

INTERNATIONAL VALUE FUND

Investor Class

As of December 31, 2018



Investment objective

The Fund's investment objective is to seek long-term growth of capital and income.

The Fund invests primarily in common stocks of companies in developed countries outside the United States. Normally, the Fund invests at least 80% of its total assets in stocks of companies in a number of foreign countries, and invests the majority of its total assets in companies that pay dividends or repurchase their shares.

Fund features

- Bottom-up stock selection based on fundamental research
- Focus on mid to large cap value stocks in the developed international markets
- Experienced personnel with a dedicated team focus
- Provides diversification benefits to a US portfolio

About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$51.7 billion in global, international, emerging market and absolute return equities assets under management, and has 98 employees, 34 of whom are investment professionals.

SARAH H. KETTERER CEO, Portfolio Manager Ms. Ketterer is the chief executive officer of Causeway. She co-founded the firm in June 2001.

HARRY W. HARTFORD President, Portfolio Manager Mr. Hartford is the president of Causeway and Director of Research. He co-founded the firm in June 2001.

JAMES A. DOYLE Portfolio Manager Mr. Doyle is responsible for investment research in the global healthcare, information technology, and telecommunication services sectors. He joined the firm in June 2001.

JONATHAN P. ENG Portfolio Manager Mr. Eng is responsible for investment research in the global consumer discretionary, industrials, and materials sectors. He joined the firm in July 2001 and has been a portfolio manager since February 2002.

CONOR S. MULDOON, CFA Portfolio Manager Mr. Muldoon is responsible for investment research in the global financials and materials sectors. He joined the firm in August 2003 and has been a portfolio manager since September 2010.

FOSTER CORWITH Portfolio Manager Mr. Corwith is responsible for investment research in the global industrials and consumer sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

ALESSANDRO VALENTINI Portfolio Manager Mr. Valentini is responsible for investment research in the global health care and financials sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

ELLEN LEE Portfolio Manager Ms. Lee is responsible for investment research in the energy and global utilities sectors. She joined the firm in August 2007 and has been a portfolio manager since January 2015.

FUND STATISTICS

Fund Inception: Oct. 26, 2001

CUSIP: 14949P109

Ticker: CIVVX

Minimum Initial Investment:
\$5,000

Maximum Sales Charge: None

Shareholder Service fees:
0.25%

Total Expenses: 1.14%

Redemption Fee: * 2.00%

Net Assets: \$644,764,961

* On shares held less than 60 days.
If your account incurred a redemption fee, your performance will be lower than the performance quoted.

TOTAL RETURNS AS OF 12/31/2018

	Investor Class	MSCI EAFE® (Gross)
Curr. Qtr.	-14.75%	-12.50%
YTD	-18.82%	-13.36%
1 year	-18.82%	-13.36%
3 year	1.10%	3.38%
5 year	-1.32%	1.00%
10 year	6.62%	6.81%
Since Inc.	6.17%	5.63%

The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost, and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.947.7000.

Returns greater than one year are annualized. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investor Class shares charge up to a 0.25% annual shareholder service fee.

Morningstar Awards 2017(c). Morningstar, Inc. All Rights Reserved. Sarah Ketterer, Harry Hartford and Causeway team named 2017 International-Stock Fund Manager of the Year in the U.S.

The MSCI EAFE® Index (Gross) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The Fund's value discipline may prevent or restrict investment in major stocks in the benchmark index. It is not possible to invest directly in an index.

TOP TEN COUNTRIES

United Kingdom	32.7%
Germany	14.3%
Japan	13.6%
Switzerland	10.6%
Canada	6.7%
China	5.7%
South Korea	4.5%
Netherlands	3.7%
Italy	3.2%
France	2.8%

TOP TEN INDUSTRIES

Banks	13.4%
Materials	12.2%
Pharmaceuticals & Biotechnology	10.7%
Telecommunication Services	9.5%
Capital Goods	9.1%
Insurance	9.1%
Energy	6.8%
Transportation	6.2%
Automobiles & Components	4.1%
Consumer Durables & Apparel	3.6%

TOP TEN HOLDINGS

Volkswagen AG (Germany)	4.1%	BASF SE (Germany)	3.1%
Linde Plc (Germany)	3.8%	ABB Ltd. (Switzerland)	3.0%
Takeda Pharmaceutical Co., Ltd. (Japan)	3.5%	China Mobile Ltd. (China)	3.0%
Prudential Plc (UK)	3.3%	British American Tobacco plc (UK)	2.8%
UniCredit S.p.A. (Italy)	3.2%	Akzo Nobel NV (Netherlands)	2.7%

Holdings are subject to change.

Market commentary

Heightened geopolitical tensions and concerns of a broader slowdown in global economic growth pressured equity markets in the fourth quarter. The top performing markets in our investable universe were Turkey, Hong Kong, New Zealand, Singapore, and Spain. The worst performing markets were Austria, Belgium, Norway, Ireland, and Germany. The best performing sectors in the MSCI EAFE Index ("Index") were utilities, real estate, and communication services. The worst performing sectors were energy, information technology, and materials.

The Causeway International Value Fund ("Fund") underperformed the Index during the quarter, due primarily to stock selection. Attractive valuations did not provide immunity from the selling, especially in non-US equity markets. Fund holdings in the insurance, food beverage & tobacco, energy, banks, and media & entertainment industry groups detracted from relative performance. Holdings in the materials, automobiles & components, pharmaceuticals & biotechnology, and consumer durables & apparel industry groups, as well as an overweight position in the telecommunication services industry group, offset some of the underperformance. The largest detractor was oil & natural gas producer, Encana (Canada). Additional notable detractors included British American Tobacco plc (United Kingdom), banking & financial services company, UniCredit S.p.A. (Italy), internet services provider, Baidu (China), and life insurer, Prudential Plc (United Kingdom). The top contributor to return was industrial gas company, Linde Plc (Germany). Other notable contributors included retail & commercial bank, Akbank TAS (Turkey), pharmaceuticals & biotechnology company, Roche Holding AG (Switzerland), alcoholic beverage distributor, Diageo Plc (United Kingdom), and multinational electric utility company, ENGIE SA (France).

This information must be preceded or accompanied by the current prospectus for Causeway International Value Fund. Please read the summary or full prospectus carefully before you invest or send money. To obtain additional information including charges, expenses, investment objectives, or risk factors, or to open an account, call 1.866.947.7000, or visit us online at www.causewayfunds.com.

Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Current and future holdings are subject to risk. Diversification does not protect against market loss. There is no guarantee that securities mentioned will remain in or out of the Fund.

The market commentary expresses the portfolio managers' views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund. The reader should not assume that an investment in any securities identified was or will be profitable.

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