

# INTERNATIONAL VALUE FUND

## Institutional Class

As of March 31, 2021



### FUND STATISTICS

<b>Fund Inception:</b>	Oct. 26, 2001
<b>CUSIP:</b>	14949P208
<b>Ticker:</b>	CIVX
<b>Minimum Initial Investment:</b>	
\$1 Million *	
<b>Maximum Sales Charge:</b>	None
<b>Net Expenses**</b>	0.85%
<b>Gross Expenses:</b>	0.88%
<b>Net Assets:</b>	\$5,366,373,081

\* The Fund may waive account minimums for customers of a financial intermediary or investment adviser if the aggregate investments of its customers are believed likely to meet the account minimum for the Fund or across the Trust.  
\*\* Contractual fee waivers are in effect until 1/31/2022.

### TOTAL RETURNS

AS OF 03/31/2021

	Institutional Class	MSCI EAFE® (Gross)
<b>Curr. Qtr.</b>	6.90%	3.60%
<b>YTD</b>	6.90%	3.60%
<b>1 year</b>	65.71%	45.15%
<b>3 year</b>	4.62%	6.54%
<b>5 year</b>	8.10%	9.37%
<b>10 year</b>	5.27%	6.02%
<b>Since Inc.</b>	7.31%	6.70%

## 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 \$45.0 billion in global, international and emerging market equities assets under management, and has 98 employees, 35 of whom are investment professionals.

**BRIAN CHO Portfolio Manager** Mr. Cho is responsible for investment research in the technology and communication services sectors. He joined the firm in September 2013 and became a portfolio manager in January 2021.

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

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

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

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

**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.

**STEVEN NGUYEN Portfolio Manager** Mr. Nguyen is responsible for investment research in the industrials, energy, utilities, and healthcare sectors. He joined the firm in April 2012 and has been a portfolio manager since January 2019.

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

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. Investment performance reflects contractual fee waivers. In the absence of such fee waivers, total return would be reduced. High relative or absolute performance may not be repeatable.

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. Indices are unmanaged and one cannot invest directly in an index.

**TOP TEN COUNTRIES**

United Kingdom	16.7%
France	16.2%
Germany	13.2%
Switzerland	11.2%
Japan	9.7%
Spain	7.6%
South Korea	6.1%
Italy	5.4%
Netherlands	4.7%
Canada	1.8%

**TOP TEN INDUSTRIES**

Capital Goods	13.8%
Banks	13.5%
Pharmaceuticals & Biotechnology	12.3%
Transportation	6.6%
Insurance	6.4%
Technology Hardware & Equipment	6.2%
Materials	5.4%
Software & Services	5.3%
Food Beverage & Tobacco	5.2%
Energy	4.8%

**TOP TEN HOLDINGS**

Samsung Electronics Co., Ltd. (S. Korea)	3.9%	BASF SE (Germany)	2.9%
Rolls-Royce Holdings Plc (UK)	3.4%	Total (France)	2.9%
Novartis AG (Switzerland)	3.2%	Takeda Pharmaceutical Co., Ltd. (Japan)	2.8%
UniCredit S.p.A. (Italy)	3.1%	Siemens AG (Germany)	2.8%
Sanofi (France)	3.0%	Amadeus IT Group SA (Spain)	2.8%

*Holdings are subject to change.*

**Market commentary**

Equity markets continued to ascend during the first quarter amid a steady progression in vaccination rollouts, historically high levels of fiscal and monetary accommodation, and renewed optimism in the outlook for global growth. The top performing markets in our investable universe were Sweden, Norway, the Netherlands, Canada, and Austria. The worst performing markets were New Zealand, Indonesia, Portugal, Denmark, and Belgium. The best performing sectors in the MSCI EAFE Index ("Index") were energy, financials, and consumer discretionary. The worst performing sectors were health care, consumer staples, and utilities. Every major currency except the Canadian dollar and British pound depreciated versus the US dollar during the period, thus diminishing overall returns on overseas assets for US dollar-based investors.

The Causeway International Value Fund ("Fund") outperformed the Index during the quarter, due primarily to stock selection. Fund holdings in the automobiles & components, food beverage & tobacco, media & entertainment, and retailing industry groups, as well as an overweight position in the banks industry group, contributed to relative performance. Holdings in the technology hardware & equipment, diversified financials, semiconductors & semi equipment, and capital goods industry groups, along with an underweight position in the telecommunication services industry group, offset some of the outperformance compared to the Index. The top contributor to return was automobile manufacturer, Volkswagen AG (Germany). Other notable contributors included financial services provider, ING Groep NV (Netherlands), banking & financial services company, Barclays Plc (United Kingdom), industrial conglomerate, Siemens AG (Germany), and banking & financial services company, UniCredit S.p.A. (Italy). The largest detractor was electronic components manufacturer, Murata Manufacturing Co. Ltd. (Japan). Additional notable detractors included financial services provider, Credit Suisse Group AG (Switzerland), pharmaceutical producer, Novartis AG (Switzerland), jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom), and business software & services provider, SAP SE (Germany).

**To determine if the Causeway International Value Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. 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](http://www.causewayfunds.com).**

**Risk Disclosures:** 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. Value stocks are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. 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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Causeway Capital Management LLC serves as investment adviser for Causeway International Value Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Causeway Capital Management LLC.

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The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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