

INTERNATIONAL VALUE FUND

Investor Class

As of September 30, 2020



FUND STATISTICS

Fund Inception: Oct. 26, 2001
CUSIP: 14949P109
Ticker: CIVX
Minimum Initial Investment: \$5,000
Maximum Sales Charge: None
Shareholder Service fees: 0.25%
Net Expenses:* 1.10%
Gross Expenses: 1.15%
Net Assets: \$315,849,450

* Contractual fee waivers are in effect until 1/31/2022.

TOTAL RETURNS AS OF 09/30/2020

	Investor Class	MSCI EAFE® (Gross)
Curr. Qtr.	0.87%	4.88%
YTD	-17.41%	-6.73%
1 year	-8.06%	0.93%
3 year	-5.45%	1.11%
5 year	1.00%	5.77%
10 year	3.13%	5.11%
Since Inc.	5.53%	5.84%

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 \$38.0 billion in global, international, emerging market and absolute return equities assets under management, and has 100 employees, 37 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 Head of Fundamental Research. He co-founded the firm in June 2001.

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.

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.

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.

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.

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.

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.

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

Germany	19.3%
United Kingdom	15.1%
France	14.2%
Switzerland	10.9%
Japan	10.0%
Spain	6.0%
Netherlands	5.9%
Italy	5.1%
South Korea	4.6%
China	2.3%

TOP TEN INDUSTRIES

Banks	16.3%
Capital Goods	14.6%
Pharmaceuticals & Biotechnology	10.7%
Materials	8.0%
Transportation	7.4%
Insurance	6.6%
Technology Hardware & Equipment	5.4%
Automobiles & Components	5.3%
Food Beverage & Tobacco	4.9%
Semiconductors & Semi Equipment	3.8%

TOP TEN HOLDINGS

Volkswagen AG (Germany)	4.4%	FANUC Corp. (Japan)	3.0%
BASF SE (Germany)	3.7%	Novartis AG (Switzerland)	3.0%
UniCredit S.p.A. (Italy)	3.6%	Takeda Pharmaceutical Co., Ltd. (Japan)	2.8%
Samsung Electronics Co. (South Korea)	3.3%	ABB Ltd. (Switzerland)	2.7%
ING Groep NV (Netherlands)	3.1%	British American Tobacco plc (UK)	2.6%

Holdings are subject to change.

Market commentary

Equity markets appreciated during the quarter, as monetary and fiscal stimulus supported a further resumption in business activity from the coronavirus lockdowns. The top performing markets in our investable universe were Denmark, Ireland, Sweden, South Korea, and China. The worst performing markets were Indonesia, Austria, Spain, Portugal, and Israel. The best performing sectors in the MSCI EAFE Index ("Index") were materials, industrials, and consumer discretionary. The worst performing sectors were energy, financials, and health care. Currency proved favorable as major currencies advanced against the US dollar.

Causeway International Value Fund ("Fund") underperformed the Index during the quarter, due primarily to stock selection. Fund holdings in the capital goods, food beverage & tobacco, pharmaceuticals & biotechnology, and retailing industry groups, along with an overweight position in the banks industry group, detracted from performance relative to the Index. Holdings in the semiconductors & semi equipment, technology hardware & equipment, and materials industry groups, as well as an overweight position in the transportation industry group and an underweight position in the utilities industry group, offset some of the underperformance versus the Index. The largest detractor was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Additional notable detractors included banking & financial services company, UniCredit S.p.A. (Italy), crude oil & natural gas company, BP Plc (United Kingdom), bank, Banco Bilbao Vizcaya Argentaria SA (Spain), and banking & financial services company, Barclays Plc (United Kingdom). The top contributor to return was mail, express & logistics services provider, Deutsche Post AG (Germany). Other notable contributors included industrial conglomerate, Siemens AG (Germany), low-budget airline, Ryanair Holdings Plc (Ireland), semiconductor company, Infineon Technologies AG (Germany), and power & automation technology company, ABB Ltd. (Switzerland).

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.

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. 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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