

INTERNATIONAL VALUE FUND

Investor Class

As of March 31, 2023



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:* 1.13%
Gross Expenses: 1.16%
Net Assets: \$424,161,328

* Contractual fee waivers are in effect until 1/31/2024.

TOTAL RETURNS AS OF 03/31/2023

	Investor Class	MSCI EAFE® (Gross)
Curr. Qtr.	14.10%	8.62%
YTD	14.10%	8.62%
1 year	12.16%	-0.86%
3 year	21.35%	13.52%
5 year	4.21%	4.03%
10 year	5.23%	5.50%
Since Inc.	6.77%	6.09%

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 \$42.0 billion in global, international and emerging market equities assets under management, and has 107 employees, 38 of whom are investment professionals.

BRIAN WOONHYUNG 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 has been a portfolio manager since January 2021.

JONATHAN 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 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 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 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. Investor Class shares charge up to a 0.25% annual shareholder service fee. 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	25.7%
France	14.2%
Germany	8.9%
Japan	8.6%
Italy	6.6%
Switzerland	6.3%
Spain	6.1%
Netherlands	5.4%
South Korea	4.9%
Canada	3.0%

TOP TEN INDUSTRIES

Pharmaceuticals & Biotechnology	12.2%
Capital Goods	11.3%
Banks	11.1%
Transportation	6.2%
Insurance	6.2%
Technology Hardware & Equipment	5.6%
Utilities	5.4%
Food Beverage & Tobacco	5.1%
Software & Services	5.1%
Household & Personal Products	4.5%

TOP TEN HOLDINGS

Rolls-Royce Holdings Plc (U.K.)	4.8%	SAP SE (Germany)	2.9%
UniCredit S.p.A. (Italy)	3.6%	Reckitt Benckiser Group (U.K.)	2.7%
Samsung Electronics Co., Ltd. (S. Korea)	3.5%	Danone (France)	2.7%
Enel SpA (Italy)	3.0%	Ryanair Holdings Plc - ADR (Ireland)	2.4%
FANUC Corp. (Japan)	3.0%	Prudential Plc (U.K.)	2.4%

Holdings are subject to change.

Market commentary

Global equity markets withstood shocks to the financial sector to advance over the quarter. Value indices ceded recent performance leadership to growth indices—especially in the US—as equity investors sold financials stocks and rotated into the technology sector. This was the worst quarter for value since the heights of the TMT bubble (fourth quarter of 1999), as measured by performance of the MSCI World Value Index versus the MSCI World Growth Index (the performance spread between the MSCI EAFE Value and Growth Indices approached record levels as well). The best-performing markets in our investable universe were Ireland, the Netherlands, and Spain. The worst-performing markets were Norway, Hong Kong, and Finland. The best performing sectors in the MSCI EAFE Index (“Index”) were information technology, consumer discretionary, and industrials. The worst performing sectors were real estate, energy, and financials.

Stock selection led the Causeway International Value Fund (“Fund”), on a net asset value basis, to outperform the Index for the quarter, despite style headwinds. On a gross return basis, Fund holdings in the capital goods, banks, and software & services industry groups contributed to relative performance. Holdings in the semiconductors & semi equipment industry group, along with an underweight position in the consumer durables & apparel and automobiles & components industry groups, offset some of the outperformance compared to the Index. The top contributor to return was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Other notable contributors included banking & financial services company, UniCredit S.p.A. (Italy), and travel & tourism information technology provider, Amadeus IT Group SA (Spain). The largest detractor was pharmaceuticals & biotechnology company, Roche Holding AG (Switzerland). Additional notable detractors included tobacco products company, British American Tobacco plc (United Kingdom), and electric utility provider, RWE AG (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.

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 the Fund holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described in this report do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Diversification does not protect against market loss.

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