

# GLOBAL VALUE FUND

## Investor Class

As of September 30, 2022



### FUND STATISTICS

<b>Fund Inception:</b>	Jan. 31, 2011
<b>CUSIP:</b>	14949P604
<b>Ticker:</b>	CGVX
<b>Minimum Initial Investment:</b>	\$5,000
<b>Maximum Sales Charge:</b>	None
<b>Shareholder Service fees:</b>	0.25%
<b>Net Expenses:*</b>	1.10%
<b>Gross Expenses:</b>	1.47%
<b>Net Assets:</b>	\$1,947,015

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

### TOTAL RETURNS AS OF 09/30/2022

	Investor Class	MSCI ACWI (Gross)
<b>Curr. Qtr.</b>	-10.33%	-6.71%
<b>YTD</b>	-27.18%	-25.34%
<b>1 year</b>	-25.89%	-20.29%
<b>3 year</b>	0.18%	4.23%
<b>5 year</b>	0.39%	4.96%
<b>10 year</b>	4.84%	7.84%
<b>Since Inc.</b>	4.55%	7.04%



## 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 and of companies in the United States. Normally, the Fund 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 \$33.5 billion in global, international and emerging market equities assets under management, and has 103 employees, 37 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 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 ACWI Index (Gross) is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices, including the U.S., and 24 emerging market country indices. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Indices are unmanaged and one cannot invest directly in an index.

**TOP TEN COUNTRIES \***

United States	40.1%
United Kingdom	15.7%
France	8.2%
Japan	5.0%
Switzerland	4.9%
Germany	3.9%
Netherlands	3.5%
Italy	3.4%
Canada	1.5%
Ireland	1.2%

**TOP TEN INDUSTRIES \***

Software & Services	14.5%
Capital Goods	10.2%
Pharmaceuticals & Biotechnology	9.4%
Banks	9.4%
Equity Funds	9.3%
Materials	8.2%
Consumer Services	7.5%
Insurance	5.1%
Media & Entertainment	4.3%
Transportation	3.9%

**TOP TEN HOLDINGS \***

Genpact Ltd. (U.S.)	3.7%	Fiserv, Inc. (U.S.)	3.1%
UniCredit S.p.A. (Italy)	3.4%	Concentrix Corp. (U.S.)	2.8%
Las Vegas Sands Corp. (U.S.)	3.3%	SAP SE (Germany)	2.7%
Rolls-Royce Holdings Plc (U.K.)	3.2%	Booking Holdings, Inc. (U.S.)	2.6%
Prudential Plc (U.K.)	3.2%	Alphabet, Inc. (U.S.)	2.6%

*Holdings are subject to change.*

## Market commentary

Global equities declined again in the third quarter as many central banks reiterated their commitment to fighting inflation. The top performing markets in our investable universe were Turkey, Brazil, Indonesia, India, and Chile. The worst performing markets were Poland, China, Colombia, the Czech Republic, and Hong Kong. The best performing sectors in the MSCI ACWI Index ("Index") were energy, consumer discretionary, and financials. The worst performing sectors were communication services, real estate, and utilities. Currency proved a headwind as major currencies declined against the US dollar.

The Causeway Global Value Fund ("Fund") underperformed the Index during the quarter, due primarily to stock selection. Fund holdings in the technology hardware & equipment, capital goods, retailing, and materials industry groups, along with an underweight position in the energy industry group, detracted from relative performance. Holdings in the banks, software & services, and media & entertainment industry groups, as well as an underweight position in the telecommunication services and semiconductors & semi equipment industry groups, offset some of the underperformance compared to the Index. The largest detractor was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Additional notable detractors included electric, gas & renewables power generation & distribution company, Enel SpA (Italy), life insurer, Prudential Plc (United Kingdom), rolling stock, signaling, & services provider for the rail industry, Alstom SA (France), and business services provider, Concentrix Corp. (United States). The top contributor to return was casino & resort company, Las Vegas Sands Corp. (United States). Other notable contributors included banking & financial services company, UniCredit S.p.A. (Italy), financial services technology company, Fiserv, Inc. (United States), Waste Management, Inc. (United States), and power & healthcare conglomerate, General Electric Co. (United States).

**To determine if the Causeway Global 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. 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.

\* Top Ten Holdings, Countries and Sectors exclude exchange traded funds used to temporarily equitize cash.

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 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 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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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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