

# INTERNATIONAL VALUE FUND

## Institutional Class

As of June 30, 2023



### FUND STATISTICS

**Fund Inception:** Oct. 26, 2001  
**CUSIP:** 14949P208  
**Ticker:** CIVX  
**Minimum Initial Investment:**  
\$1 Million \*  
**Maximum Sales Charge:** None  
**Net Expenses\*\*** 0.88%  
**Gross Expenses:** 0.91%  
**Net Assets:** \$6,379,519,899

\* 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 1/31/2024.

### TOTAL RETURNS AS OF 06/30/2023

	Institutional Class	MSCI EAFE® (Gross)
<b>Curr. Qtr.</b>	5.06%	3.22%
<b>YTD</b>	19.90%	12.13%
<b>1 year</b>	30.12%	19.41%
<b>3 year</b>	16.18%	9.48%
<b>5 year</b>	5.91%	4.90%
<b>10 year</b>	5.71%	5.91%
<b>Since Inc.</b>	7.18%	6.17%

## 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 \$43.2 billion in global, international and emerging market equities assets under management, and has 106 employees, 39 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. 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	29.1%
France	13.7%
Germany	9.2%
Japan	7.2%
Italy	6.5%
Switzerland	6.2%
Netherlands	6.2%
South Korea	5.6%
Spain	5.0%
Canada	2.4%

**TOP TEN INDUSTRIES**

Pharmaceuticals & Biotechnology	12.2%
Banks	11.1%
Capital Goods	10.4%
Insurance	6.9%
Food Beverage & Tobacco	6.5%
Technology Hardware & Equipment	5.9%
Utilities	5.5%
Transportation	5.2%
Materials	5.0%
Household & Personal Products	4.4%

**TOP TEN HOLDINGS**

Rolls-Royce Holdings Plc (U.K.)	4.7%	Roche Holding AG (Switzerland)	2.7%
Samsung Electronics Co., Ltd. (S. Korea)	3.9%	Reckitt Benckiser Group (U.K.)	2.6%
UniCredit S.p.A. (Italy)	3.4%	BP Plc (U.K.)	2.5%
Enel SpA (Italy)	3.1%	Danone (France)	2.5%
SAP SE (Germany)	2.8%	Alstom SA (France)	2.3%

*Holdings are subject to change.*

**Market commentary**

Global equity markets rebounded in June to cap a strong first half of calendar year 2023. The best-performing sectors in the MSCI EAFE Index were consumer discretionary, materials, and industrials. The worst-performing sectors were health care, real estate, and communication services. The top-performing markets in our investable universe were Peru, Italy, and Austria. The worst-performing markets were Finland, South Korea, and Singapore.

The Causeway International Value Fund ("Fund"), on a net asset value basis, outperformed the Index during the quarter, due primarily to stock selection. On a gross return basis, Fund holdings in the banks, materials, and health care equipment & services industry groups contributed to relative performance. Holdings in the capital goods and food beverage & tobacco industry groups, along with an underweight position in the automobiles & components industry group, offset some of the outperformance compared to the Index. The top contributor to return was banking & financial services company, UniCredit S.p.A. (Italy). Other notable contributors included electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), and semiconductor company, SK hynix, Inc. (South Korea). The largest detractor was beverage company, Anheuser-Busch InBev SA/NV (Belgium). Additional notable detractors included communication services provider, Deutsche Telekom AG (Germany), and pharmaceuticals & chemicals company, Bayer 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](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.

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. There is no guarantee that securities mentioned will remain in or out of the Fund.

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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 Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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