

International Value Fund

FLASH REPORT • January 31, 2024



FUND DETAILS as of January 31, 2024

	Ticker	CUSIP	Net Expenses	Gross Expenses*	Net Assets (\$)
Intl Value Fund - Instl Class	CIVIX	14949P208	0.88%	0.90%	6,828,777,632
Intl Value Fund - Investor Class	CIVVX	14949P109	1.13%	1.15%	415,819,809

PERFORMANCE

as of January 31, 2024, Inception date: October 26, 2001

PRIOR QUARTER PERFORMANCE

as of December 31, 2023

	Month	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
Intl Value Fund - Instl Class (Net)	-2.51%	11.60%	9.05%	8.31%	4.67%	7.15%	27.33%	8.99%	10.39%	4.48%	7.30%
Intl Value Fund - Investor Class (Net)	-2.52%	11.36%	8.78%	8.05%	4.43%	6.90%	27.02%	8.73%	10.12%	4.24%	7.05%
MSCI EAFE (Gross)	0.58%	10.58%	5.11%	7.44%	5.27%	6.31%	18.85%	4.53%	8.69%	4.78%	6.31%
MSCI EAFE (Net)	0.58%	10.01%	4.59%	6.92%	4.77%	5.83%	18.24%	4.02%	8.16%	4.28%	5.83%
MSCI EAFE Value (Gross)	-0.05%	11.13%	8.57%	6.36%	4.15%	5.99%	19.79%	8.31%	7.76%	3.78%	6.02%
MSCI EAFE Value (Net)	-0.07%	10.35%	7.85%	5.69%	3.53%	5.40%	18.95%	7.59%	7.08%	3.16%	5.43%

Performance greater than one year is annualized. **The performance data quoted represents past performance. Past performance does not guarantee 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 as of the most recent month-end, please call 1-866-947-7000.** Investment performance reflects fee waivers. In the absence of such fee waivers, total return would be reduced. Total annual fund operating expenses for the Institutional Class are 0.90% (gross) and are 0.88% (net) after the investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.15% (gross) and are 1.13% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/2025. Investor Class shares charge up to a 0.25% annual shareholder service fee. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.



TOP 10 HOLDINGS as of January 31, 2024

Company Name	Weight	Country	Industry Group
1. Rolls-Royce Holdings Plc	4.6%	United Kingdom	Capital Goods
2. Samsung Electronics Co., Ltd.	3.9%	South Korea	Technology Hardware & Equipment
3. Reckitt Benckiser Group	2.9%	United Kingdom	Household & Personal Products
4. Roche Holding AG	2.8%	Switzerland	Pharmaceuticals & Biotechnology
5. BP Plc	2.7%	United Kingdom	Energy
6. Prudential Plc	2.5%	United Kingdom	Insurance
7. Barclays PLC	2.5%	United Kingdom	Banks
8. Shell	2.4%	United Kingdom	Energy
9. Diageo Plc	2.4%	United Kingdom	Food Beverage & Tobacco
10. Deutsche Telekom AG	2.3%	Germany	Telecommunication Services

Holdings are subject to change

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended January 31, 2024

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
SAP SE	2.1%	13.4%	0.25%	Germany	Software & Services
UniCredit S.p.A.	2.2%	8.6%	0.19%	Italy	Banks
GSK Plc	2.3%	7.9%	0.17%	United Kingdom	Pharmaceuticals & Biotechnology
Reckitt Benckiser Group	2.9%	5.2%	0.14%	United Kingdom	Household & Personal Products
Compagnie Financière Richemont SA	1.1%	9.3%	0.09%	Switzerland	Consumer Durables & Apparel
Samsung Electronics Co., Ltd.	3.9%	-10.6%	-0.47%	South Korea	Technology Hardware & Equipment
RWE AG	1.1%	-18.1%	-0.22%	Germany	Utilities
Prudential Plc	2.5%	-7.9%	-0.19%	United Kingdom	Insurance
Koninklijke Philips NV	1.9%	-7.8%	-0.16%	Netherlands	Health Care Equipment & Services
Akzo Nobel	2.2%	-6.4%	-0.15%	Netherlands	Materials

(1) Ending period weights

(2) Geometric average using daily returns and weights

The performance data quoted represents past performance. Past performance does not guarantee future results.

International Value Fund

CHARACTERISTICS as of January 31, 2024

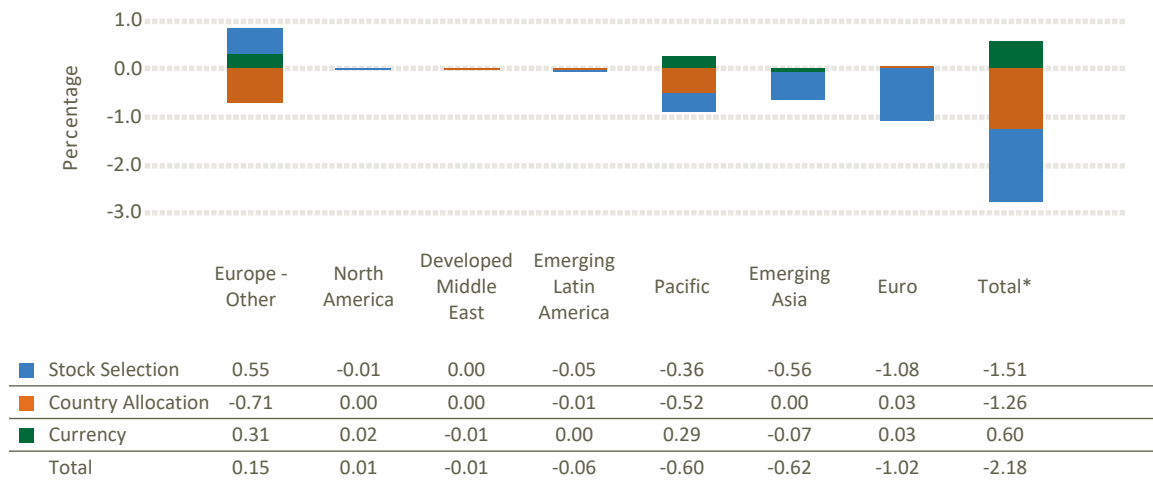
	International Value Fund	MSCI EAFE	MSCI EAFE Value
No. of Holdings	67	783	484
Wtd Avg Mkt Cap (Mn)	75,723	79,617	59,616
FY2 P/E	11.6x	13.4x	9.9x
P/B Value	1.6x	1.8x	1.2x
Return on Equity	16.2%	18.8%	13.8%

SIGNIFICANT CHANGES for the month ended January 31, 2024

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
Julius Bär Gruppe AG	Switzerland	Financial Services	0.1%	0.5%	IL
Decreases					
UBS Group AG	Switzerland	Financial Services	0.4%	0.0%	RV
Danone	France	Food Beverage & Tobacco	2.2%	1.8%	RV

*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value

RELATIVE REGIONAL ATTRIBUTION VS. MSCI EAFE for the month ended January 31, 2024



*Total effects include cash

This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not an indication of future results.

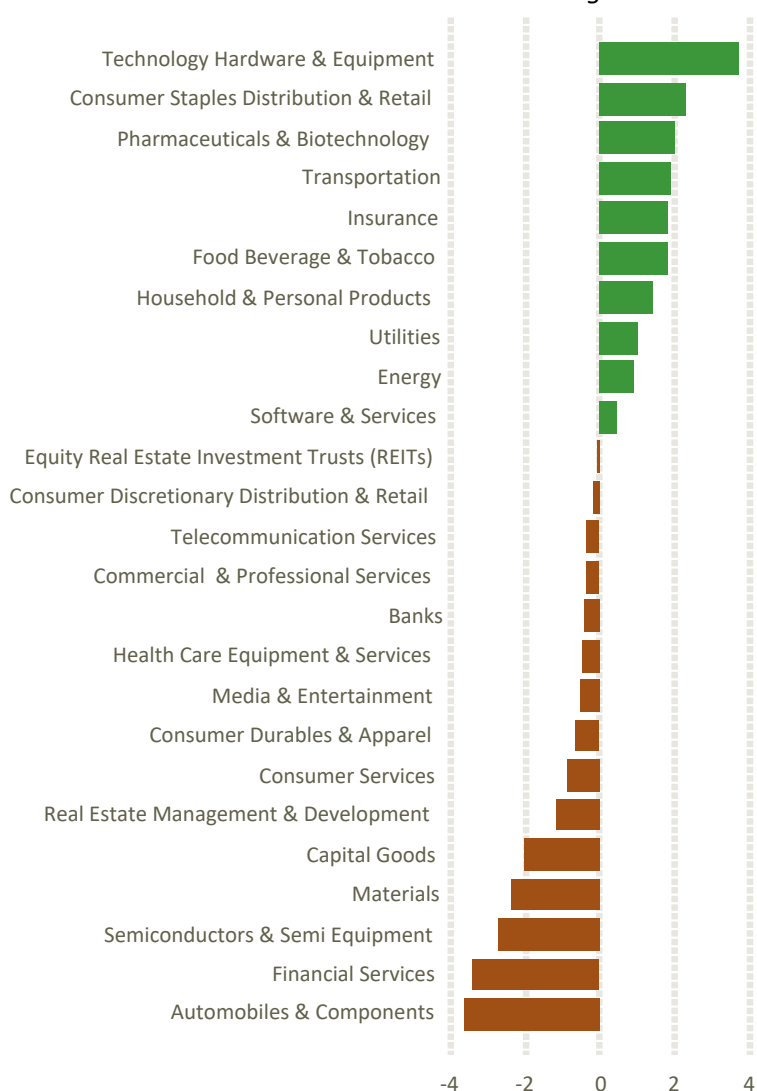
International Value Fund

COUNTRY ALLOCATION as of January 31, 2024

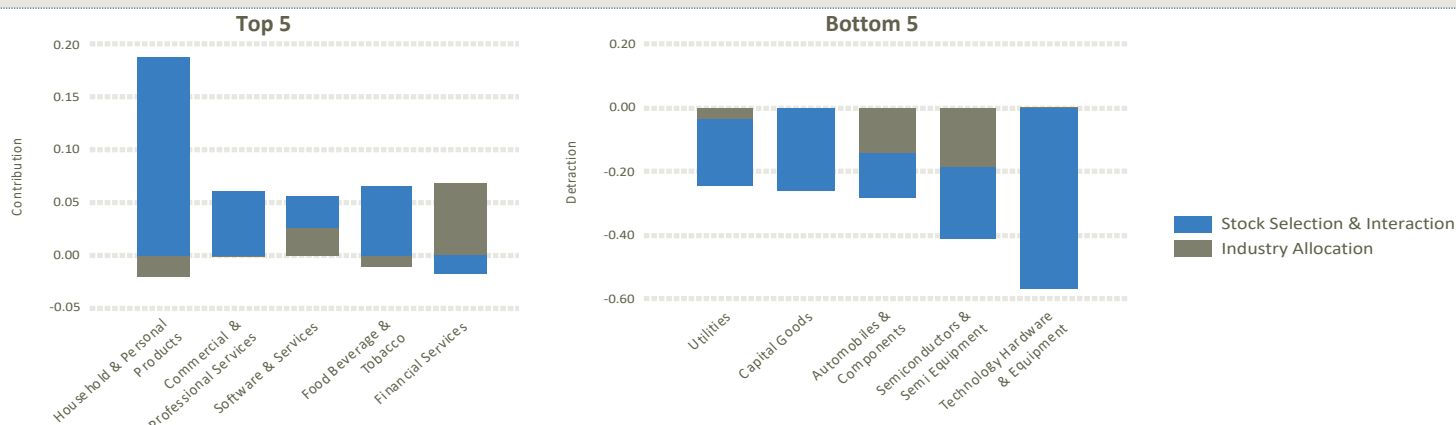
	FUND (%)	MSCI EAFE (%)
Israel	0.0	0.7
Africa / Mideast	0.0	0.7
Austria	0.0	0.2
Belgium	1.7	0.9
Finland	0.0	1.1
France	13.3	12.0
Germany	9.5	8.5
Ireland	1.1	0.3
Italy	4.5	2.6
Netherlands	5.6	4.9
Portugal	0.0	0.2
Spain	3.5	2.6
Euro	39.3	33.3
Denmark	0.0	3.5
Norway	0.0	0.6
Sweden	0.6	3.1
Switzerland	6.0	9.9
United Kingdom	34.9	14.7
Europe - Other	41.4	31.7
Canada	2.4	0.0
North America	2.4	0.0
Australia	0.0	7.5
Hong Kong	0.6	2.0
Japan	7.2	23.4
New Zealand	0.0	0.2
Singapore	1.0	1.3
Pacific	8.8	34.3
Brazil	0.5	0.0
China	0.9	0.0
South Korea	4.6	0.0
Emerging	6.0	0.0
DEVELOPED SUBTOTAL	91.9	100.0
EMERGING SUBTOTAL	6.0	0.0
CASH	2.2	0.0
TOTAL	100.0	100.0

Relative Weight (%)

Underweight Overweight



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended January 31, 2024



Stock Selection & Interaction: Negative - Relative underperformance (-1.94)
Industry Allocation: Negative - Relative underperformance (-0.24)

This chart shows where the Fund's investments in an industry group performed better or worse than the industry group in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not an indication of future results.

Causeway International Value Fund Review for Month Ended January 31, 2024

Commentary Highlights

- In January, a surge in US and European technology stocks boosted developed equity markets, while a sell-off in Chinese technology drove emerging equity markets into negative territory.
- The valuation discounts of non-US developed equity markets versus the US are, in our view, only partially attributable to sector differences and greater capital efficiency (higher returns on invested capital).
- We continue to focus on the long-term rewards from operational restructuring. In our experience, capable and motivated management teams of underearning companies can—and often do—boost returns to shareholders.

Performance Review


In January, a surge in US and European technology stocks boosted developed equity markets, while a sell-off in Chinese technology drove emerging equity markets into negative territory. The top performing markets in our investable universe were the Netherlands, Ireland, and Denmark. The worst performing markets were China, South Korea, and Hong Kong. The best performing sectors in the MSCI EAFE Index ("Index") were information technology, consumer discretionary, and communication services. The worst performing sectors were materials, utilities, and real estate. Currency proved a headwind as major currencies declined against the US dollar.

The Causeway International Value Equity Fund ("Fund"), on a net asset value basis, underperformed the Index during the month, due primarily to stock selection. On a gross return basis, holdings in the technology hardware & equipment and semiconductors & semi equipment industry groups, along with an underweight position in the automobiles & components industry group, detracted from relative performance. Holdings in the household & personal products, commercial & professional services, and software & services industry groups offset some of the underperformance compared to the Index. The largest detractor was electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea). Additional notable detractors included electric utility provider, RWE AG (Germany), and Asian life insurer, Prudential Plc (United Kingdom). The top contributor to return was business software & services provider, SAP SE (Germany). Other notable contributors included banking & financial services company, UniCredit S.p.A. (Italy), and pharmaceutical & consumer healthcare company, GSK Plc (United Kingdom).

Quarterly Investment Outlook

The valuation discounts of non-US developed equity markets versus the US are, in our view, only partially attributable to sector differences and greater capital efficiency (higher returns on invested capital). We are skeptical that the upward valuation re-rating the US market experienced in 2023 can persist in 2024, largely due to shrinking global monetary liquidity. US money supply, as measured by M2*, continues to decrease as savings decline and major central banks reduce their balance sheets via quantitative tightening.

A slow interest rate cutting cycle leaves plenty of room for successful stock selection, as economic uncertainty generally creates price volatility, especially in cyclical sectors. Given the fear of re-igniting inflation, we believe major central banks must keep real interest rates positive in this cycle and aim for an equilibrium rate to maximize economic growth at a stable approximately 2% inflation rate. Positive real interest rates typically bode well for the value investment style, especially when coupled with intensive fundamental research.



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We continue to focus on the long-term rewards from operational restructuring. In our experience, capable and motivated management teams of underearning companies can—and often do—boost returns to shareholders. Importantly, we aim to identify and buy these stocks many months before markets perceive positive catalysts. Many of the global and international portfolio holdings we expect to outperform in 2024 add, in our view, operational restructuring upside potential to the portfolio across a range of sectors, such as consumer discretionary, industrials, consumer staples and information technology.

**M2 is a measure of the U.S. money stock that includes M1 (currency and coins held by the non-bank public, checkable deposits, and travelers' checks) plus savings deposits (including money market deposit accounts), small time deposits under \$100,000, and shares in retail money market mutual funds.*

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. Index returns, if any, are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The reader should not assume that an investment in any securities identified was or will be profitable. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses. This and other information can be found in the Fund's full or summary prospectus, which can be obtained by calling 1-866-947-7000 or visit us online at www.causewayfunds.com. Please read the prospectus, or the summary prospectus, carefully before you invest or send money.

The Fund's benchmark, the MSCI EAFE Index, is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance excluding the U.S. and Canada, consisting of stock markets in Europe, Australasia, and the Far East. The MSCI EAFE Value Index is a free float-adjusted market capitalization weighted index, designed to measure large and mid cap securities exhibiting overall value style characteristics across developed market equity performance excluding the U.S. and Canada, consisting of stock markets in Europe, Australasia, and the Far East. The Indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction, or other expenses. It is not possible to invest directly in an index.

Risk Disclosure

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. There is no assurance that a Fund will achieve its stated objectives.

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