



Causeway Global Value Fund
Quarter to Date Fund Report
December 31, 2023

Los Angeles, CA

Dallas, TX Bryn Mawr, PA Melbourne, Australia Shanghai, China (Subsidiary)

www.causewaycap.com

Solely for the use of institutional investors and professional advisers.

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Fund Snapshot

as of December 31, 2023

ASSETS*

Total Assets (USD)	68,002,410
Equity	98.01%
Cash	1.88%
Accrued Income	0.11%

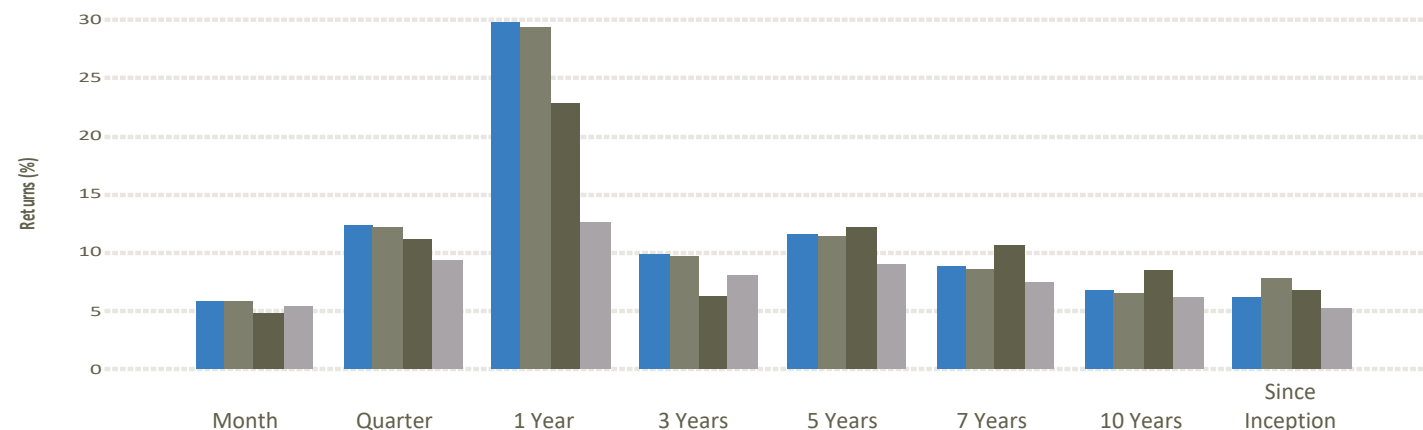
CHARACTERISTICS

	Global Value Fund	MSCI ACWI	MSCI ACWI Value
No. of Holdings	55	2,921	1,811
Wtd Avg Mkt Cap (Mn)	102,748	424,009	118,682
FY2 P/E	12.8x	16.2x	12.4x
P/B Value	1.8x	2.8x	1.8x
Return on Equity	15.6%	21.2%	18.1%

Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value and is a weighted harmonic average. Return on Equity measures how efficiently a company is generating income from the equity investments of its shareholders. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers).

Performance

FUND RETURNS for the periods ended December 31, 2023



	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Global Value Fund - Instl Class (Net)	5.87	12.36	29.83	9.92	11.58	8.86	6.78	6.22
Global Value Fund - Investor Class (Net)	5.90	12.27	29.41	9.64	11.33	8.64	6.55	7.74
MSCI ACWI (Gross)	4.84	11.15	22.81	6.25	12.27	10.60	8.48	6.83
MSCI ACWI Value (Gross)	5.44	9.34	12.68	8.11	9.05	7.42	6.23	5.22

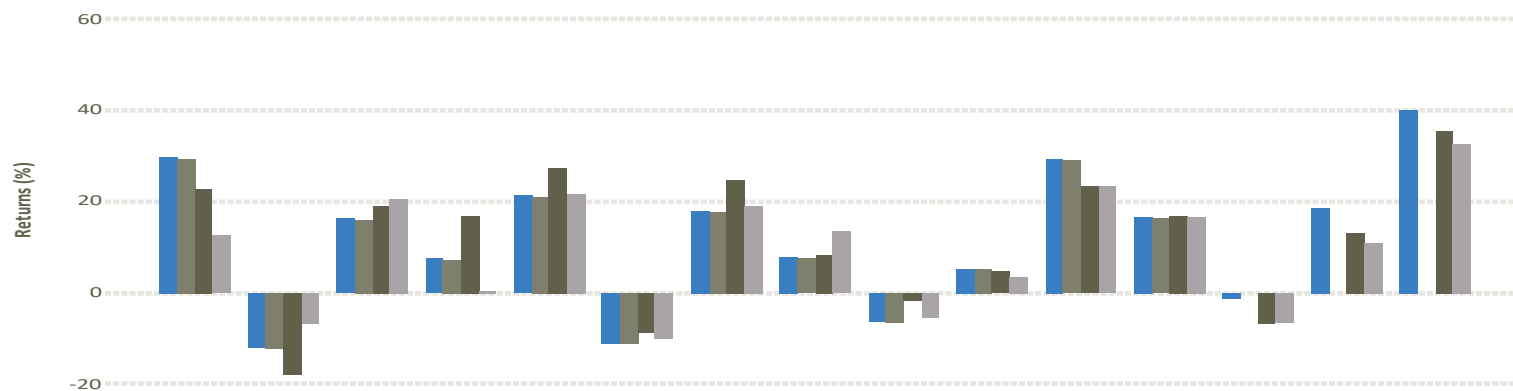
Inception Date: 04/29/2008

Instl. Class shares inceptioned on 4/29/2008, while Inv. Class shares inceptioned on 1/31/2011. **The performance quoted represents past performance. Past performance is not an indication of future results. Investment return and the 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.** Total annual fund operating expenses for the Institutional Class are 1.25% (gross) and are 0.89% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.50% (gross) and are 1.14% (net) after investment adviser fee waiver. These waivers are contractual and are in effect until 1/31/2024. Without the fee waivers total return would be reduced. Investor Class shares charge up to a 0.25% annual shareholder service fee. The Fund's benchmark, the MSCI ACWI Index is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of developed country indices, including the U.S, and emerging market country indices. The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed and Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. 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.



Calendar Year Performance

FUND RETURNS



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Global Value Fund - Instl Class (Net)	29.83	-12.05	16.33	7.38	21.24	-11.15	17.93	7.70	-6.31	5.36	29.19	16.52	-1.31	18.48	40.14
Global Value Fund - Investor Class (Net)	29.41	-12.26	16.08	7.17	21.10	-11.22	17.65	7.45	-6.61	5.17	29.01	16.18	-	-	-
MSCI ACWI (Gross)	22.81	-17.96	19.04	16.82	27.30	-8.93	24.62	8.48	-1.84	4.71	23.44	16.80	-6.86	13.21	35.41
MSCI ACWI Value (Gross)	12.68	-6.86	20.41	0.42	21.52	-10.12	19.09	13.44	-5.58	3.56	23.26	16.42	-6.71	10.92	32.69

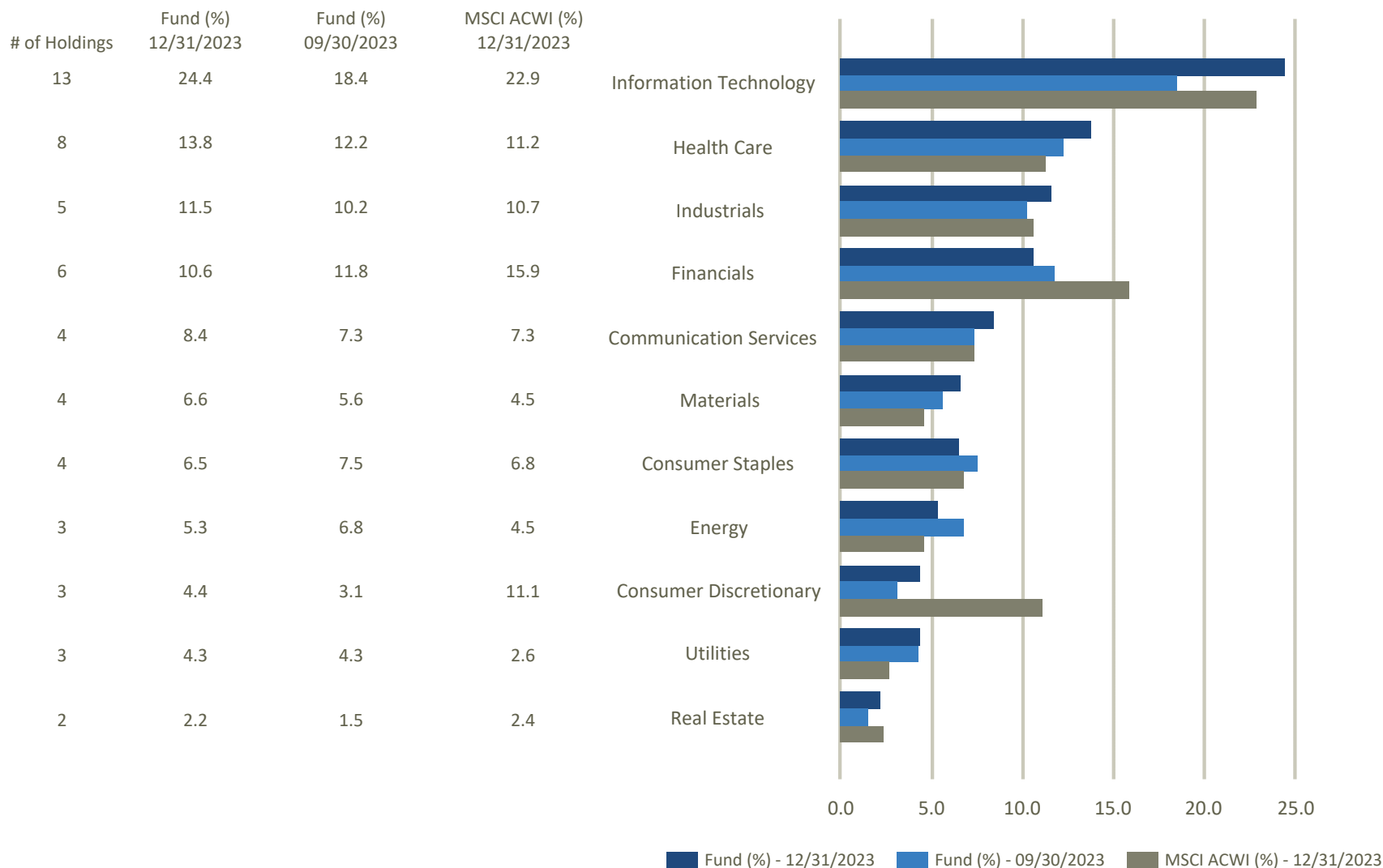
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Sector Allocation

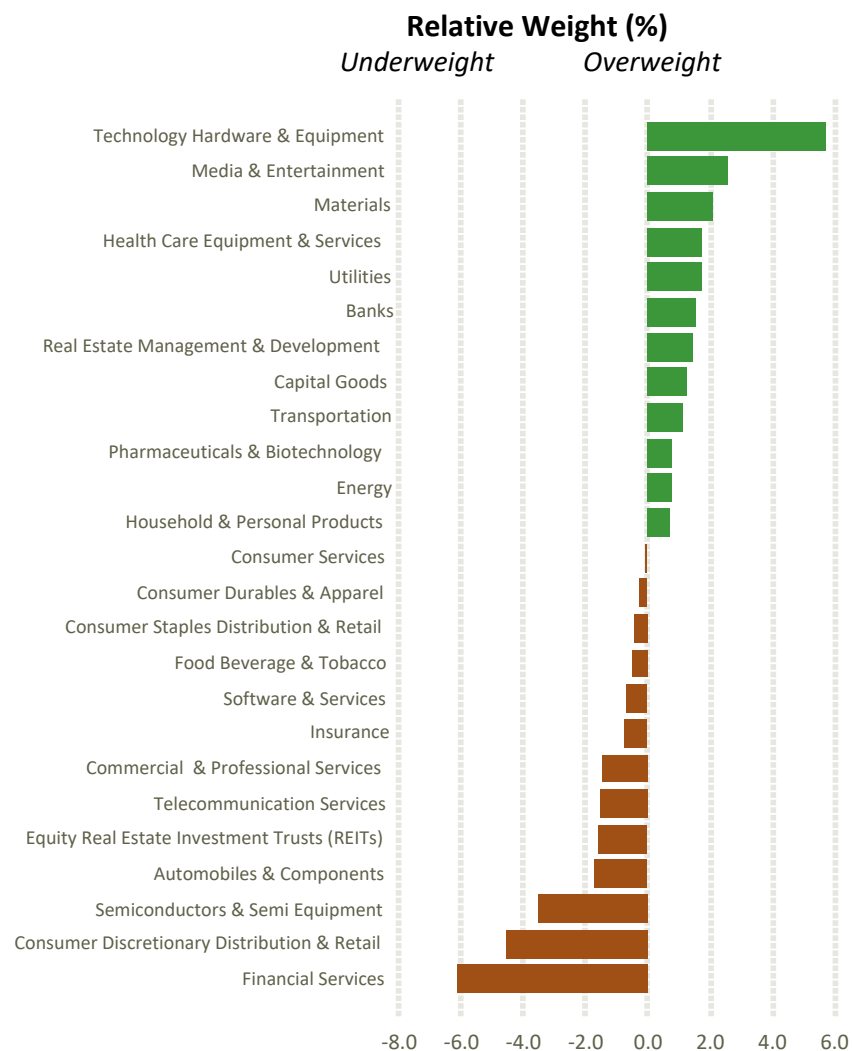
WEIGHTS as of December 31, 2023



Industry Group Exposure & Index Performance

for the quarter ended December 31, 2023 (as a result of bottom-up stock selection)

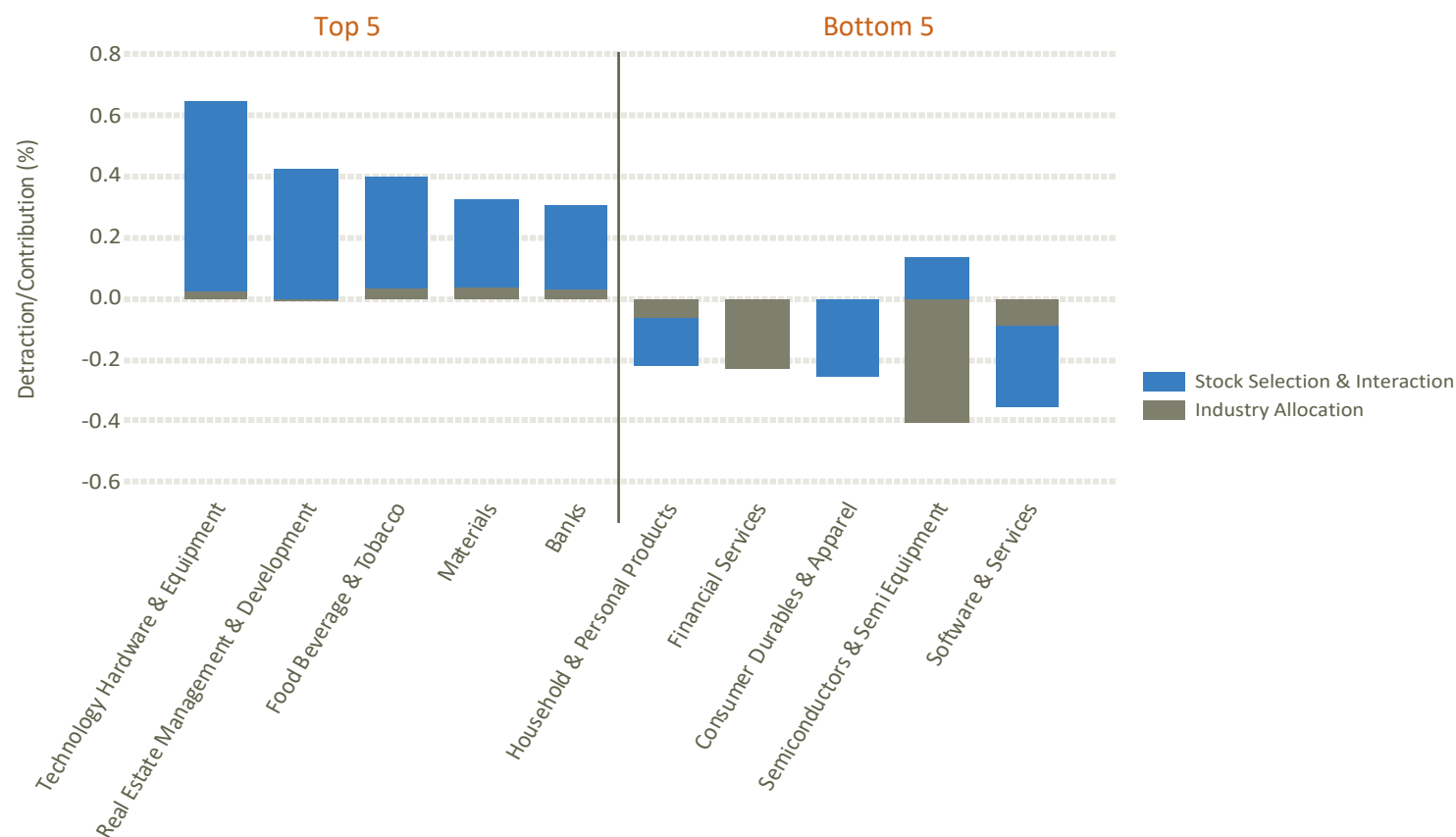
	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	8.4	5.8	2.6	9.1
Telecommunication Services	0.0	1.5	-1.5	10.3
Communication Services	8.4	7.3	1.1	9.4
Automobiles & Components	0.9	2.7	-1.7	1.9
Consumer Discretionary Distribution & Retail	0.0	4.6	-4.6	14.3
Consumer Durables & Apparel	1.4	1.7	-0.3	12.3
Consumer Services	2.0	2.1	-0.1	9.6
Consumer Discretionary	4.4	11.1	-6.7	9.9
Consumer Staples Distribution & Retail	1.2	1.7	-0.5	11.0
Food Beverage & Tobacco	3.0	3.5	-0.5	3.5
Household & Personal Products	2.3	1.5	0.7	4.7
Consumer Staples	6.5	6.8	-0.2	5.6
Energy	5.3	4.5	0.7	-2.7
Energy	5.3	4.5	0.7	-2.7
Banks	8.3	6.8	1.5	13.0
Financial Services	0.0	6.1	-6.1	14.9
Insurance	2.3	3.0	-0.8	7.3
Financials	10.6	15.9	-5.3	12.6
Health Care Equipment & Services	5.7	4.0	1.8	9.3
Pharmaceuticals & Biotechnology	8.1	7.3	0.8	4.3
Health Care	13.8	11.2	2.5	6.0
Capital Goods	8.5	7.2	1.2	14.5
Commercial & Professional Services	0.0	1.5	-1.5	11.2
Transportation	3.1	2.0	1.1	11.2
Industrials	11.5	10.7	0.9	13.4
Semiconductors & Semi Equipment	3.4	6.9	-3.5	21.9
Software & Services	8.3	8.9	-0.7	18.8
Technology Hardware & Equipment	12.8	7.1	5.7	12.4
Information Technology	24.4	22.9	1.5	17.6
Materials	6.6	4.5	2.1	11.6
Materials	6.6	4.5	2.1	11.6
Equity Real Estate Investment Trusts (REITs)	0.2	1.8	-1.6	18.4
Real Estate Management & Development	2.0	0.6	1.4	9.1
Real Estate	2.2	2.4	-0.2	16.0
Utilities	4.3	2.6	1.7	11.0
Utilities	4.3	2.6	1.7	11.0
EQUITY	98.1	100.0	-	-
CASH	1.9	0.0	-	-
TOTAL	100.0	100.0	-	11.1



Equity includes percentage of accrued income. Relative weight defined as Fund weight minus Index weight. Index source: MSCI. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Performance quoted is past performance. Past performance does not guarantee future results.

Industry Group Attribution

FUND vs. MSCI ACWI (Gross) for the quarter ended December 31, 2023



Stock Selection & Interaction: Positive - Relative outperformance (2.13%) was due to holdings in technology hardware & equipment, real estate management & development, and food beverage & tobacco; relative underperformance was due to holdings in software & services, consumer durables & apparel, and household & personal products.

Industry Allocation: Negative - Relative underperformance (-0.73%) resulted from an underweighting in semiconductors & semi equipment, financial services, and consumer discretionary distribution & retail; relative outperformance resulted from an overweighting in capital goods and food beverage & tobacco, as well as an underweighting in automobiles & components.

This chart shows where the Fund's investments performed better or worse than the benchmark index during the quarter. 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.

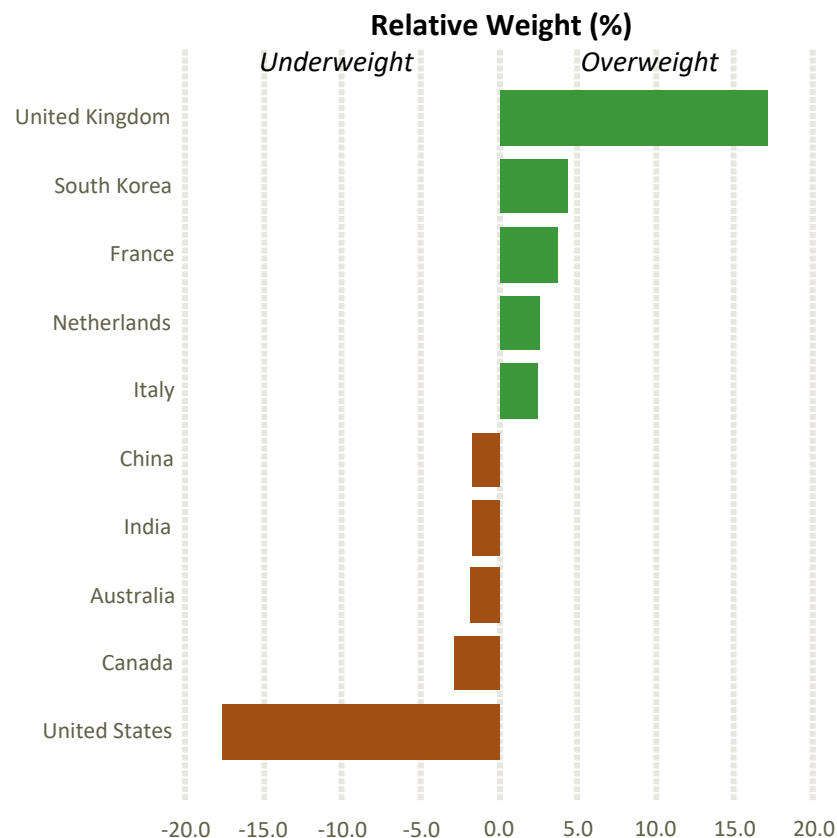


Geographic Exposure and Index Performance

for the quarter ended December 31, 2023 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	0.0	0.2	-0.2	9.4
Africa / Mideast	0.0	0.2	-0.2	-
Austria	0.0	0.0	0.0	9.6
Belgium	0.0	0.2	-0.2	6.5
Finland	0.0	0.3	-0.3	9.5
France	6.6	2.9	3.7	10.4
Germany	3.5	2.1	1.4	13.0
Ireland	0.0	0.1	-0.1	6.3
Italy	3.1	0.6	2.5	13.0
Netherlands	3.7	1.1	2.6	19.9
Portugal	0.0	0.1	-0.1	14.9
Spain	1.4	0.6	0.8	12.6
Euro	18.3	8.1	10.2	-
Denmark	0.0	0.8	-0.8	12.3
Norway	0.0	0.2	-0.2	3.6
Sweden	0.0	0.8	-0.8	21.3
Switzerland	2.2	2.4	-0.2	10.1
United Kingdom	20.6	3.5	17.1	6.9
Europe - Other	22.8	7.7	15.1	-
Canada	0.0	2.9	-2.9	11.4
United States	44.9	62.6	-17.6	11.9
North America	44.9	65.4	-20.5	-
Australia	0.0	1.8	-1.8	15.3
Hong Kong	0.2	0.5	-0.3	3.4
Japan	4.5	5.4	-0.9	8.2
New Zealand	0.0	0.0	0.0	14.7
Singapore	0.0	0.3	-0.3	4.5
Pacific	4.7	8.1	-3.5	-
DEVELOPED SUBTOTAL	90.7	89.5	-	-
EMERGING SUBTOTAL	7.4	10.5	-	-
CASH	1.9	0.0	-	-
TOTAL	100.0	100.0	-	11.1

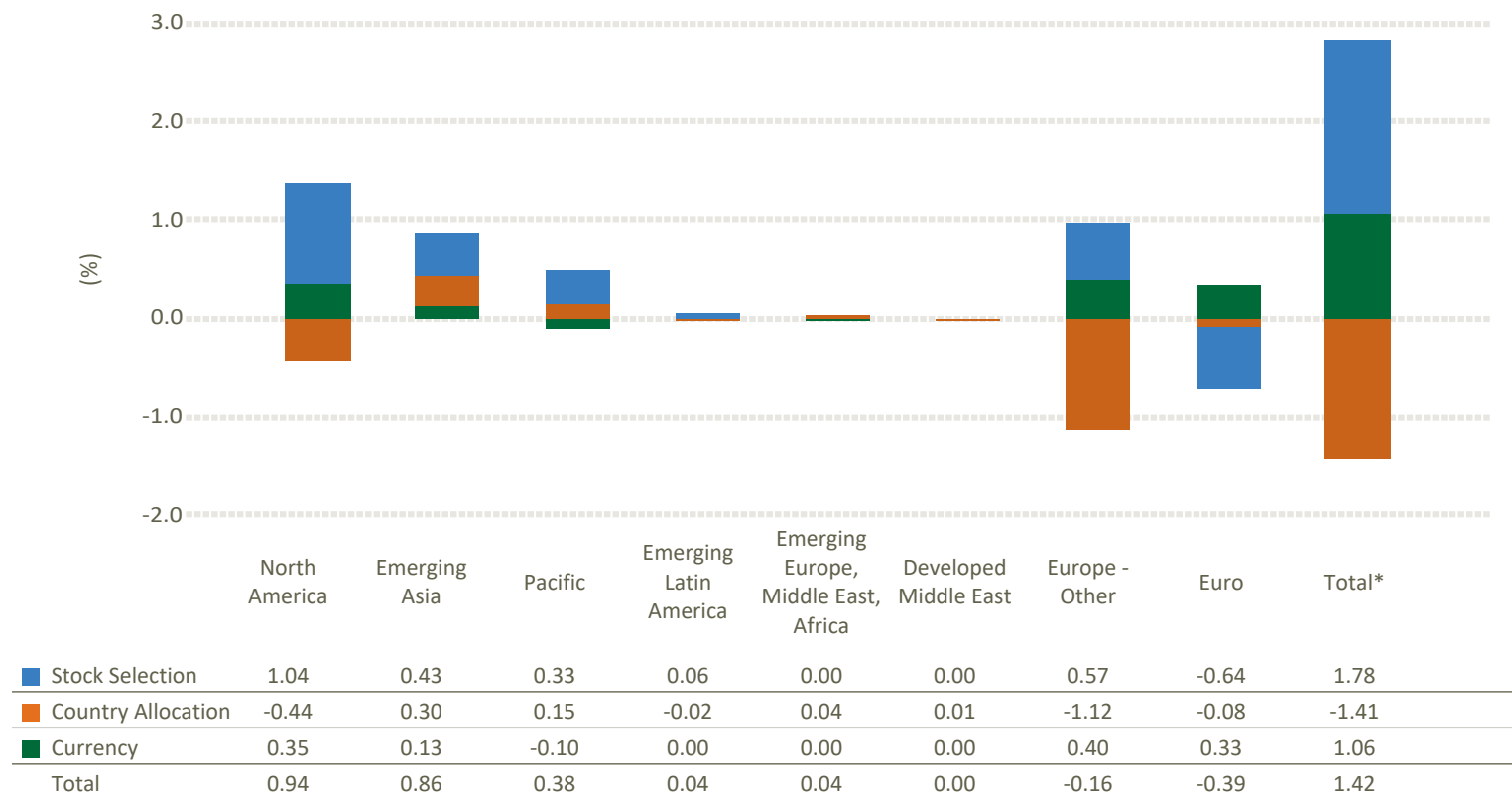
	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Brazil	0.6	0.6	0.0	18.1
China	1.1	2.8	-1.7	-4.2
South Korea	5.7	1.4	4.4	15.4
EMERGING SUBTOTAL	7.4	10.5	-	-



Subtotals include percentage of accrued income. Relative weight defined as Fund weight minus Index weight. Index source: MSCI. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Regional Attribution

FUND vs. MSCI ACWI (Gross) for the quarter ended December 31, 2023



- Stock Selection:** Positive - Relative outperformance (1.60%) was due to holdings in the United States, the United Kingdom, and South Korea; relative underperformance was due to holdings in France, the Netherlands, and Switzerland.
- Country Allocation:** Negative - Relative underperformance (-1.25%) resulted from an overweighting in the United Kingdom and France, as well as an underweighting in the United States; relative outperformance resulted from an overweighting in the Netherlands, as well as an underweighting in China and Japan.
- Currency:** Positive - Relative outperformance (1.07%) resulted from an overweighting in British pound and euro, as well as an underweighting in US dollar; relative underperformance resulted from an underweighting in Australian dollar, New Taiwan dollar, and Swedish krona.

*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 quarter. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.

Absolute Significant Contributors and Detractors

for the quarter ended December 31, 2023

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Rolls-Royce Holdings Plc	4.4%	41.6%	2.44%	United Kingdom	Capital Goods
Samsung Electronics Co., Ltd.	4.4%	20.8%	0.83%	South Korea	Technology Hardware & Equipment
Jones Lang LaSalle, Inc.	2.0%	33.8%	0.59%	United States	Real Estate Management & Development
Citigroup, Inc.	2.3%	26.6%	0.55%	United States	Banks
International Flavors & Fragrances, Inc.	2.3%	20.0%	0.47%	United States	Materials
Concentrix Corp.	1.2%	32.8%	0.45%	United States	Software & Services
Fiserv, Inc.	2.1%	17.6%	0.45%	United States	Software & Services
SAP SE	2.0%	18.4%	0.43%	Germany	Software & Services
SK hynix, Inc.	1.4%	29.4%	0.41%	South Korea	Semiconductors & Semi Equipment
FANUC Corp.	2.1%	14.2%	0.39%	Japan	Capital Goods

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Alstom SA	1.9%	-44.0%	-0.51%	France	Capital Goods
BP Plc	1.9%	-7.2%	-0.19%	United Kingdom	Energy
Sanofi	1.0%	-7.7%	-0.16%	France	Pharmaceuticals & Biotechnology
Chesapeake Energy	1.0%	-10.2%	-0.09%	United States	Energy
Kering SA	1.4%	-3.7%	-0.06%	France	Consumer Durables & Apparel
AXA SA	0.0%	-1.8%	-0.06%	France	Insurance
Reckitt Benckiser Group	2.3%	-3.1%	-0.03%	United Kingdom	Household & Personal Products
Sabre Corp.	0.4%	-2.0%	-0.02%	United States	Software & Services
Tencent Holdings Ltd.	1.1%	-4.5%	-0.01%	China	Media & Entertainment
RELX Plc	0.0%	1.6%	0.01%	United Kingdom	Commercial & Professional Services

(1) Ending period weights

(2) Geometric average using daily returns and weights

Holdings are subject to change. Data is gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.



Significant Changes

for the quarter ended December 31, 2023

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Analog Devices, Inc.	United States	Semiconductors & Semi Equipment	0.0%	1.5%	IL
Diageo Plc	United Kingdom	Food Beverage & Tobacco	0.0%	1.4%	IL
Seagate Technology Holdings Pl	United States	Technology Hardware & Equipment	0.0%	1.2%	IL, RV
Aptiv Plc	United States	Automobiles & Components	0.0%	0.9%	IL
Zebra Technologies Corp.	United States	Technology Hardware & Equipment	1.6%	2.3%	IL
Tyson Foods, Inc.	United States	Food Beverage & Tobacco	1.0%	1.6%	CD, IL
Zimmer Biomet Holdings, Inc.	United States	Health Care Equipment & Services	1.4%	2.0%	IL, RV
Infineon Technologies AG	Germany	Semiconductors & Semi Equipment	0.0%	0.5%	CD, IL

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Danone	France	Food Beverage & Tobacco	2.1%	0.0%	RV
Mondelez International, Inc.	United States	Food Beverage & Tobacco	1.7%	0.0%	RV
AXA SA	France	Insurance	1.5%	0.0%	RV
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	5.9%	4.4%	RB
Chesapeake Energy	United States	Energy	2.1%	1.0%	RV
The Allstate Corp.	United States	Insurance	1.1%	0.0%	RV
SAP SE	Germany	Software & Services	2.9%	2.0%	RV
UniCredit S.p.A.	Italy	Banks	2.1%	1.4%	RV
Murata Manufacturing Co. Ltd.	Japan	Technology Hardware & Equipment	2.6%	2.3%	RV
Fiserv, Inc.	United States	Software & Services	2.4%	2.1%	RV

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

Holdings are subject to change. Current and future holdings subject to risk.



New Purchases and Full Sells

for the quarter ended December 31, 2023

New Purchase	Country	Industry Group	% Beginning Weight	% Ending Weight	Enter Date	Reason*
Analog Devices, Inc.	United States	Semiconductors & Semi Equipment	0.0%	1.5%	10/31/2023	IL
Diageo Plc	United Kingdom	Food Beverage & Tobacco	0.0%	1.4%	12/01/2023	IL
Seagate Technology Holdings Pl	United States	Technology Hardware & Equipment	0.0%	1.2%	10/12/2023	IL, RV
Aptiv Plc	United States	Automobiles & Components	0.0%	0.9%	10/26/2023	IL
Infineon Technologies AG	Germany	Semiconductors & Semi Equipment	0.0%	0.5%	11/21/2023	CD, IL
Link Real Estate Investment Trust	Hong Kong	Equity Real Estate Investment Trusts (REITs)	0.0%	0.2%	12/13/2023	IL

Full Sale	Country	Industry Group	% Beginning Weight	% Ending Weight	Exit Date	Reason*
Danone	France	Food Beverage & Tobacco	2.1%	0.0%	11/09/2023	RV
Mondelez International, Inc.	United States	Food Beverage & Tobacco	1.7%	0.0%	12/12/2023	RV
AXA SA	France	Insurance	1.5%	0.0%	10/06/2023	RV
The Allstate Corp.	United States	Insurance	1.1%	0.0%	11/30/2023	RV
RELX Plc	United Kingdom	Commercial & Professional Services	0.5%	0.0%	10/23/2023	RV

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

Holdings are subject to change. Current and future holdings subject to risk.



Top 10 Holdings

as of December 31, 2023

Aggregate Weight: 29.1%

- | | |
|---|--|
| <p>1. Rolls-Royce Holdings Plc 4.4%
 <i>Capital Goods, United Kingdom</i>
 Rolls-Royce Holdings plc manufactures aero, marine, and industrial gas turbines for civil and military aircraft. The Company designs, constructs, and installs power generation, transmission, and distribution systems and equipment for the marine propulsion, oil and gas pumping, and defense markets.</p> | <p>6. TD SYNnex Corp. 2.5%
 <i>Technology Hardware & Equipment, United States</i>
 TD SYNnex Corp provides information technology supply chain services. The Company offers services to original equipment manufacturers and software publishers worldwide. TD SYNnex offers product distribution, related logistics, and contract assembly services.</p> |
| <p>2. Samsung Electronics Co., Ltd. 4.4%
 <i>Technology Hardware & Equipment, South Korea</i>
 Samsung Electronics Co., Ltd. manufactures a wide range of consumer and industrial electronic equipment and products such as semiconductors, personal computers, peripherals, monitors, televisions, and home appliances including air conditioners and microwave ovens. The Company also produces Internet access network systems and telecommunications equipment including mobile phones.</p> | <p>7. Genpact Ltd. 2.5%
 <i>Software & Services, United States</i>
 Genpact Limited designs and manages business operations to manage risk and compliance. The Company focuses on the areas of finance and procurement, financial services account servicing, claims management, regulatory affairs, and industrial asset optimization. Genpact operates worldwide.</p> |
| <p>3. The Walt Disney Co. 3.0%
 <i>Media & Entertainment, United States</i>
 The Walt Disney Company operates as an entertainment and media enterprise company. The Company's business segments includes, media networks, parks and resorts, studio entertainment, consumer products, and interactive media. Walt Disney serves customers worldwide.</p> | <p>8. Shell 2.3%
 <i>Energy, United Kingdom</i>
 Shell PLC explores and refines petroleum products. The Company produces and imports fuels, chemicals, and lubricants, as well as operates service station networks. Shell serves clients worldwide.</p> |
| <p>4. Alphabet, Inc. 2.8%
 <i>Media & Entertainment, United States</i>
 Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.</p> | <p>9. Citigroup, Inc. 2.3%
 <i>Banks, United States</i>
 Citigroup Inc. is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers. The Company services include investment banking, retail brokerage, corporate banking, and cash management products and services. Citigroup serves customers globally.</p> |
| <p>5. Barclays PLC 2.6%
 <i>Banks, United Kingdom</i>
 Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.</p> | <p>10. Zebra Technologies Corp. 2.3%
 <i>Technology Hardware & Equipment, United States</i>
 Zebra Technologies Corporation provides electronic products. The Company offers mobile computers, printers, barcode scanners, RFID, locating systems hardware, software, interactive kiosks, printing supplies, and accessories. Zebra Technologies serves clients worldwide.</p> |

Holdings are subject to change.



Market Review and Outlook

for the quarter ended December 31, 2023

Commentary Highlights

- Global equities continued their ascent during the quarter, capping off a year of strong performance.
- We currently expect global growth to decelerate in 2024. US consumers should exhaust their excess COVID-related savings in early 2024, and ballooning fiscal deficits in developed countries may prevent government-spending largesse for the next several years.
- US equity market valuations tower over non-US developed markets, at premiums only partially attributable to sector differences and greater capital efficiency (higher returns on invested capital).

Performance Review

Global equities continued their ascent during the quarter, capping off a year of strong performance. The top performing markets in our investable universe were Poland, Peru, and Egypt. The worst performing markets were Turkey, China, and the United Arab Emirates. The best performing sectors in the MSCI ACWI Index ("Index") were information technology, real estate, and industrials. The worst performing sectors were energy, consumer staples, and health care. Currency proved favorable as major currencies advanced against the US dollar.

The Causeway Global 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 technology hardware & equipment, real estate management & development, and food beverage & tobacco industry groups contributed to relative performance. Holdings in the software & services and consumer durables & apparel industry groups, along with an underweight position in the semiconductors & semi equipment industry group, 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 electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), and commercial real estate services provider, Jones Lang LaSalle, Inc. (United States). The largest detractor was rolling stock, signaling, & services provider for the rail industry, Alstom SA (France). Additional notable detractors included crude oil & natural gas company, BP Plc (United Kingdom), and pharmaceutical giant, Sanofi (France).

Economic Outlook

We currently expect global growth to decelerate in 2024. US consumers should exhaust their excess Covid-related savings in early 2024, and ballooning fiscal deficits in developed countries may prevent government-spending largesse for the next several years. Weakness from developed economies should spread to China, Southeast Asia, and South Korea (ex-semiconductor sectors). Any sharp deceleration in real gross domestic product growth will likely prompt interest rate cuts from the US Federal Reserve and other major developed country central banks. But, despite signs of disinflation in the G7 countries, we cannot exclude the possibility of persistent core inflation above central bank targets in 2024. De-globalization, re-shoring, and trade sanctions in a geopolitically tense environment may prove costly. Unstable weather, natural disasters, and trade route interruptions may hinder goods production and distribution. We are skeptical that interest rates will decline far and fast enough to rescue the households, businesses, or even sovereigns who borrowed excessively when rates were low, zero, or negative.

China's economic recovery is challenged, but growth drivers persist. Middle class consumption levels remain weak and real estate segments distressed. Newly proposed gaming regulation, which rattled international investors over the month, also threatens to erode domestic business confidence. But local substitution from Western decoupling is generating economic activity and investment, particularly in China's technology sector. Our affiliated Shanghai-based analysts report that certain Chinese companies facing weak domestic

Market Review and Outlook

for the quarter ended December 31, 2023

markets are seeking to expand internationally, particularly into emerging markets.

Investment Outlook

US equity market valuations tower over non-US developed markets, at premiums 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 2% inflation rate. Positive real interest rates typically bode well for the value investment style, especially when coupled with intensive fundamental research.

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.

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Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Equity						
Brazil						
Banco Bradesco SA - ADR	Banks	108,289	306,606	379,012	16,598	0.58%
Total for Brazil			306,606	379,012	16,598	0.58%
China						
Tencent Holdings Ltd.	Media & Entertainment	19,800	761,215	744,476	0	1.09%
Total for China			761,215	744,476	0	1.09%
France						
Alstom SA	Capital Goods	96,652	1,659,671	1,300,423	0	1.91%
Kering SA	Consumer Durables & Apparel	2,235	1,235,229	985,093	0	1.45%
Carrefour SA	Consumer Staples Distribution & Retail	45,624	857,172	834,856	0	1.23%
AIR Liquide	Materials	3,481	494,899	677,235	0	1.00%
Sanofi	Pharmaceuticals & Biotechnology	6,637	670,033	658,084	0	0.97%
Total for France			4,917,003	4,455,691	0	6.55%
Germany						
Infineon Technologies AG	Semiconductors & Semi Equipment	8,560	316,025	357,431	0	0.53%
SAP SE	Software & Services	9,046	1,168,188	1,393,783	0	2.05%
RWE AG	Utilities	13,644	547,369	620,661	0	0.91%
Total for Germany			2,031,582	2,371,875	0	3.49%
Hong Kong						
Link Real Estate Investment Trust	Equity Real Estate Investment Trusts (REITs)	26,400	139,473	148,253	0	0.22%
Total for Hong Kong			139,473	148,253	0	0.22%
Italy						
UniCredit S.p.A.	Banks	34,793	469,466	944,138	0	1.39%
Enel SpA	Utilities	158,814	804,529	1,180,675	0	1.74%
Total for Italy			1,273,994	2,124,813	0	3.12%
Japan						
FANUC Corp.	Capital Goods	49,700	1,255,742	1,461,951	0	2.15%
Murata Manufacturing Co. Ltd.	Technology Hardware & Equipment	73,900	1,456,879	1,568,894	0	2.31%
Total for Japan			2,712,621	3,030,846	0	4.46%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Netherlands						
Koninklijke Philips NV	Health Care Equipment & Services	48,192	902,164	1,122,471	0	1.65%
Akzo Nobel	Materials	16,681	1,284,036	1,378,689	0	2.03%
Total for Netherlands			2,186,200	2,501,161	0	3.68%
South Korea						
SK hynix, Inc.	Semiconductors & Semi Equipment	8,382	612,425	920,920	1,952	1.36%
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	48,515	2,213,186	2,957,083	13,599	4.37%
Total for South Korea			2,825,611	3,878,003	15,551	5.73%
Spain						
Aena S.M.E. SA	Transportation	5,420	831,232	982,504	0	1.44%
Total for Spain			831,232	982,504	0	1.44%
Switzerland						
Roche Holding AG	Pharmaceuticals & Biotechnology	5,159	1,559,281	1,498,694	0	2.20%
Total for Switzerland			1,559,281	1,498,694	0	2.20%
United Kingdom						
Barclays PLC	Banks	907,692	1,740,195	1,779,421	0	2.62%
Rolls-Royce Holdings Plc	Capital Goods	781,578	1,338,183	2,986,066	0	4.39%
SSP Group Plc	Consumer Services	457,962	1,454,814	1,370,780	0	2.02%
Shell	Energy	48,433	1,501,121	1,594,352	0	2.34%
BP Plc	Energy	218,907	1,313,741	1,300,845	0	1.91%
Diageo Plc	Food Beverage & Tobacco	26,861	958,665	977,959	0	1.44%
Reckitt Benckiser Group	Household & Personal Products	22,275	1,631,420	1,539,066	0	2.26%
Prudential Plc	Insurance	136,537	1,662,145	1,544,231	0	2.27%
GSK Plc	Pharmaceuticals & Biotechnology	49,339	867,838	912,134	6,527	1.35%
Total for United Kingdom			12,468,123	14,004,853	6,527	20.60%
United States						
Aptiv Plc	Automobiles & Components	7,167	585,006	643,023	0	0.95%
Citigroup, Inc.	Banks	30,673	1,468,098	1,577,819	0	2.32%
Citizens Financial Group, Inc. (Rhode Island)	Banks	28,928	754,780	958,674	0	1.41%
Chesapeake Energy	Energy	9,108	722,333	700,770	0	1.03%
Tyson Foods, Inc.	Food Beverage & Tobacco	20,134	1,013,740	1,082,203	0	1.59%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Zimmer Biomet Holdings, Inc.	Health Care Equipment & Services	11,398	1,332,612	1,387,137	2,736	2.04%
Quest Diagnostics, Inc.	Health Care Equipment & Services	9,929	1,325,377	1,369,011	0	2.01%
The Allstate Corp.	Insurance	0	0	0	1,716	0.00%
International Flavors & Fragrances, Inc.	Materials	19,161	1,303,912	1,551,466	15,520	2.30%
Berry Global Group	Materials	12,817	768,485	863,738	0	1.27%
The Walt Disney Co.	Media & Entertainment	22,358	2,258,855	2,018,704	6,485	2.98%
Alphabet, Inc.	Media & Entertainment	13,333	1,297,407	1,879,020	0	2.76%
Meta Platforms, Inc.	Media & Entertainment	3,023	436,983	1,070,021	0	1.57%
AbbVie, Inc.	Pharmaceuticals & Biotechnology	8,092	1,118,429	1,254,017	0	1.84%
Avantor, Inc.	Pharmaceuticals & Biotechnology	50,403	1,060,234	1,150,700	0	1.69%
Jones Lang LaSalle, Inc.	Real Estate Management & Development	7,178	1,066,646	1,355,709	0	1.99%
Analog Devices, Inc.	Semiconductors & Semi Equipment	5,284	907,300	1,049,191	0	1.54%
Genpact Ltd.	Software & Services	49,176	1,689,482	1,706,899	0	2.51%
Fiserv, Inc.	Software & Services	10,834	1,212,522	1,439,189	0	2.12%
Concentrix Corp.	Software & Services	8,300	613,484	815,143	0	1.20%
Sabre Corp.	Software & Services	59,071	273,454	259,912	0	0.38%
TD SYNNEX Corp.	Technology Hardware & Equipment	16,030	1,575,207	1,724,988	0	2.54%
Zebra Technologies Corp.	Technology Hardware & Equipment	5,754	1,406,860	1,572,741	0	2.31%
Seagate Technology Holdings PI	Technology Hardware & Equipment	9,805	687,043	837,053	6,616	1.24%
CSX Corp.	Transportation	31,910	976,501	1,106,320	0	1.63%
PG&E Corp.	Utilities	64,081	1,028,623	1,155,380	641	1.70%
Total for United States			26,883,376	30,528,826	33,714	44.94%
Portfolio Assets						
	Equity Market Value			66,649,008		98.01%
	Equity Accrued Income			72,390		0.11%
Total for Equity			58,896,317	66,721,398		98.12%
Total for Cash & Equivalents			1,281,012	1,281,012		1.88%
Total Portfolio Assets				68,002,410		100.00%

Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation. Holdings are subject to change.



Fund Disclosures

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.

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.

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

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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For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.in/docs/methodology/AnalystRatingforFundsMethodology.pdf>

Causeway Capital Management LLC serves as investment adviser for Causeway Global Value Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with the Fund or the investment adviser. Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund.

Additional Important Disclosures

This contains information about the general risks of Causeway's investment strategies. As with any investment strategy, there can be no guarantee that a strategy will meet its goals or that the strategy's performance will be positive for any period of time. The principal risks of Causeway's strategies' are listed below:

1. Market and Selection Risk

Market risk is the risk that markets will go down in value. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, natural disasters, pandemics, epidemics, and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of client portfolios. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. Clients could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the management of clients' portfolios. For example, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The COVID-19 pandemic has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19, including new variants, have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact clients' portfolios. Similar consequences could arise as a result of the spread of other infectious diseases.



Fund Disclosures

On January 31, 2020, the United Kingdom officially withdrew from the EU, and a transition period applied until December 31, 2020. On December 30, 2020, the EU and United Kingdom signed the EU-United Kingdom Trade and Cooperation Agreement (the "TCA"), an agreement that governs certain aspects of the EU's and the United Kingdom's relationship following the end of the transition period. Notwithstanding the TCA, aspects of the relationship between the United Kingdom and EU remain unresolved and subject to further negotiation and agreement. There is uncertainty as to the United Kingdom's post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries, which may not be resolved for some time.

The full details and consequences of Brexit remain unclear. Clients should be aware that events related to Brexit may introduce potentially significant uncertainties and instabilities in the financial markets, as well as potentially lower economic growth, in the United Kingdom, Europe and globally. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations while the new relationship between the United Kingdom and EU is further defined and the United Kingdom determines which EU laws to replace or replicate. Depreciation of the euro and/or British pound sterling in relation to the U.S. dollar following Brexit could adversely affect client investments denominated in the euro or British pound sterling, regardless of the performance of the investment. Furthermore, client portfolios could be adversely affected if one or more countries leave the euro currency.

In addition, exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, an account being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Selection risk is the risk that the investments that a strategy's portfolio managers select will underperform the market or strategies managed by other investment managers with similar investment objectives and investment strategies. Causeway's use of quantitative screens and techniques may be adversely affected if it relies on erroneous or outdated data.

2. Management Risk

Causeway's opinion about the intrinsic worth of a company or security may be incorrect; Causeway may not make timely purchases or sales of securities or changes in exposures for clients; a client's investment objective may not be achieved; or the market may continue to undervalue securities holdings or exposures, or overvalue short exposures. In addition, Causeway may not be able to dispose of certain securities holdings or exposures in a timely manner. Certain securities or other instruments in which an account seeks to invest may not be available in the quantities desired. In addition, regulatory restrictions, policies, and procedures to manage actual or potential conflicts of interest, or other considerations may cause Causeway to restrict or prohibit participation in certain investments.

3. Issuer-Specific Risk

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole due to, for example: a reason directly related to the issuer; management performance; financial leverage; reduced demand for the issuer's goods or services; the historical and prospective earnings of the issuer; or the value of the issuer's assets. In particular, concentrated strategies may hold a smaller number of holdings, subjecting accounts using these strategies to increased issuer risk, including the risk that the value of a security may decline.

4. Value Stock Risk

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. Causeway's value discipline sometimes prevents or limits investments in stocks that are in a strategy's benchmark index.

5. Dividend-Paying Stock Risk

Dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. The prices of dividend-paying stocks may decline as interest rates increase. In addition, issuers of dividend-paying stocks typically have discretion to defer or stop paying dividends. If the dividend-paying stocks held by an account reduce or stop paying dividends, the account's ability to generate income may be adversely affected.

6. Foreign and Emerging Markets Risk

Foreign security investment involves special risks not present in U.S. investments that can increase the chances that an account will lose money. For example, the value of an account's securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. Further, because accounts invest in securities denominated in foreign currencies, accounts' securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile, and harder to value than U.S. securities. These risks are higher for emerging markets and frontier market investments, which can be subject to greater social, economic, regulatory and political uncertainties. These risks are also higher for investments in smaller and medium capitalization companies. These risks, and other risks of investing in foreign securities, are explained further below.

- The economies of some foreign markets often do not compare favorably with that of the U.S. with respect to such issues as growth of gross domestic product, reinvestment of capital, resources, and balance of payments positions. Certain foreign economies may rely heavily on particular industries or foreign capital. For example, a decrease in the price of oil may negatively affect the economies of countries that rely on



Fund Disclosures

the energy industry. They may be more vulnerable to adverse diplomatic developments, the imposition of economic sanctions against a country, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures.

- Governmental actions – such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes – may adversely affect investments in foreign markets.
- The governments of certain countries may prohibit or substantially restrict foreign investing in their capital markets or in certain industries. In addition, the U.S. government may restrict U.S. investors, including Causeway and its clients, from investing in certain foreign issuers. Any of these restrictions could severely affect security prices; impair an account's ability to purchase or sell foreign securities or transfer its assets or income back to the U.S.; result in forced selling of securities or an inability to participate in an investment Causeway otherwise believes is attractive; or otherwise adversely affect an account's operations.
- Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favorable legal judgments in foreign courts, and political and social instability. Legal remedies available to investors in certain foreign countries are less extensive than those available to investors in the U.S. or other foreign countries. Many foreign governments supervise and regulate stock exchanges, brokers and the sale of securities less than the U.S. government does. Foreign corporate governance may not be as robust as in more developed countries. As a result, protections for minority investors may not be strong, which could affect security prices.
- Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much disclosure or detail as U.S. accounting standards, it may be harder for the portfolio managers to completely and accurately determine a company's financial condition or find reliable and current data to process using quantitative techniques.
- Because there are usually fewer investors on foreign exchanges and smaller numbers of shares traded each day, it may be difficult for an account to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in the U.S.
- Foreign markets may have different clearance and settlement procedures. In certain markets, settlements may not keep pace with the volume of securities transactions. If this occurs, settlement may be delayed and the assets in a client's account may be uninvested and may not be earning returns. An account also may miss investment opportunities or not be able to sell an investment because of these delays.
- If permitted by a client, Causeway may (but is not obligated to) cause an account to enter into forward currency contracts or swaps to purchase and sell securities for the purpose of increasing or decreasing exposure to foreign currency fluctuations from one country to another, or from or to the Eurozone region, in the case of the Euro. There can be no assurance that such instruments will be effective as hedges against currency fluctuations or as speculative investments. Moreover, these currency contracts or swaps are derivatives (see "Derivatives Risk" below).
- Changes in foreign currency exchange rates will affect the value of an account's foreign holdings. Further, companies in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.
- The costs of foreign securities transactions tend to be higher than those of U.S. transactions.
- International trade barriers or economic sanctions against foreign countries may adversely affect an account's foreign holdings.
- The performance of some of Causeway's strategies, in particular the emerging markets and China equity strategies, may be affected by the social, political, and economic conditions within China. China's securities markets have less regulation and are substantially smaller, less liquid and more volatile than the securities markets of more developed countries, and hence are more susceptible to manipulation, insider trading, and other market abuses. As with all transition countries, China's ability to develop and sustain a credible legal, regulatory, monetary and socioeconomic system could influence the course of outside investment. China has yet to develop comprehensive securities, corporate, or commercial laws; its market is relatively new and undeveloped; and the rate of growth of its economy is slowing. Government policies have recently contributed to economic growth and prosperity in China, but such policies could be altered or discontinued at any time, and without notice. Changes in government policy and slower economic growth may restrict or adversely affect an account's investments. In addition, certain accounts may obtain exposure to the China A-Share market through participation notes, warrants or similar corporate obligations, which are derivative instruments that can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. Alternatively, certain accounts may directly invest in China A-Shares listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through the Shanghai-Hong Kong or Shenzhen – Hong Kong Stock Connect links ("Stock Connect"). Trading through Stock Connect is subject to a number of risks including, among others, trading, clearance and settlement risks, currency exchange risks, political and economic instability, inflation, confiscatory taxation, nationalization, expropriation, Chinese securities market volatility, less reliable financial information, differences in accounting, auditing, and financial standards and requirements from those applicable to U.S. issuers, and uncertainty of implementation of existing law in the People's Republic of China. Further developments are likely and there can be no assurance of Stock Connect's continued existence or whether future developments regarding the program may restrict or adversely affect an account's investments or returns. In addition, securities of certain Chinese issuers are, or may in the future become, restricted, and a client account may be forced to sell these restricted securities and incur a loss as a result.



Fund Disclosures

- Certain accounts may gain exposure to certain operating companies in China through legal structures known as variable interest entities (“VIEs”). In China, ownership of companies in certain sectors by non-Chinese individuals and entities (including U.S. persons and entities) is prohibited. To facilitate indirect non-Chinese investment, many China-based operating companies have created VIE structures. In a VIE structure, a China-based operating company establishes an entity outside of China that enters into service and other contracts with the China-based operating company. Shares of the entities established outside of China are often listed and traded on an exchange. Non-Chinese investors hold equity interests in the entities established outside of China rather than directly in the China-based operating companies. This arrangement allows U.S. investors to obtain economic exposure to the China-based operating company through contractual means rather than through formal equity ownership. An investment in a VIE structure subjects certain accounts to the risks associated with the underlying China-based operating company. In addition, certain accounts may be exposed to certain associated risks, including the risks that: the Chinese government could subject the China-based operating company to penalties, revocation of business and operating licenses or forfeiture of ownership interests; the Chinese government may outlaw the VIE structure, which could cause an uncertain negative impact to existing investors in the VIE structure; if the contracts underlying the VIE structure are not honored by the China-based operating company or if there is otherwise a dispute, the contracts may not be enforced by Chinese courts; and shareholders of the China-based operating company may leverage the VIE structure to their benefit and to the detriment of the investors in the VIE structure. If any of these actions were to occur, the market value of investments in VIEs would likely fall, causing investment losses, which could be substantial.

7. Small and Medium Capitalization Companies Risk

The values of securities of smaller and medium capitalization companies, which may be less well-known companies, can be more sensitive to, and react differently to, company, political, market, and economic developments than the market as a whole and other types of securities. Smaller and medium capitalization companies can have more limited product lines, markets, growth prospects, depth of management, and financial resources, and these companies may have shorter operating histories and less access to financing, creating additional risk. Smaller and medium capitalization companies in countries with less-liquid currencies may have difficulties in financing and conducting their business. Further, smaller and medium capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans that have floating rates. Because of these and other risks, securities of smaller and medium capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. During some periods, securities of smaller and medium capitalization companies, as asset classes, have underperformed the securities of larger capitalization companies. Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund.