



Causeway International 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.

Table of Contents

	Page
Fund Review	3
Holdings	17
Important Disclosures	21

Fund Snapshot

as of December 31, 2023

ASSETS*

Total Assets (USD)	7,385,628,766
Equity	98.68%
Cash	1.22%
Accrued Income	0.10%

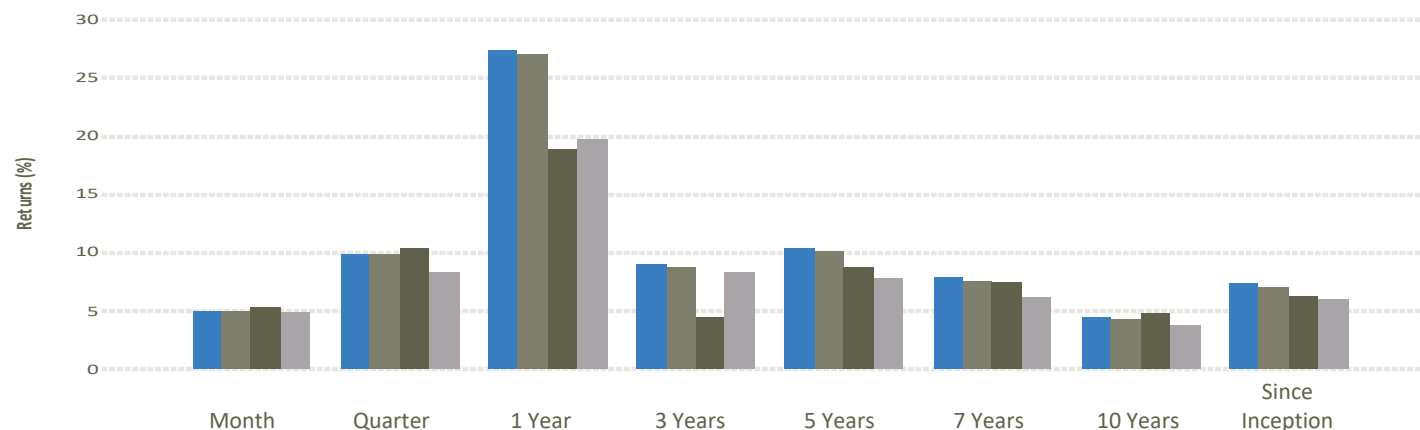
CHARACTERISTICS

	International Value Fund	MSCI EAFE	MSCI EAFE Value
No. of Holdings	70	783	484
Wtd Avg Mkt Cap (Mn)	77,043	76,061	59,623
FY2 P/E	11.7x	13.1x	9.7x
P/B Value	1.6x	1.8x	1.2x
Return on Equity	15.8%	18.4%	13.9%

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
Intl Value Fund - Instl Class (Net)	5.04	9.93	27.33	8.99	10.39	7.84	4.48	7.30
Intl Value Fund - Investor Class (Net)	5.04	9.87	27.02	8.73	10.12	7.61	4.24	7.05
MSCI EAFE (Gross)	5.33	10.47	18.85	4.53	8.69	7.43	4.78	6.31
MSCI EAFE Value (Gross)	4.90	8.28	19.79	8.31	7.76	6.18	3.78	6.02

Inception Date: 10/26/2001

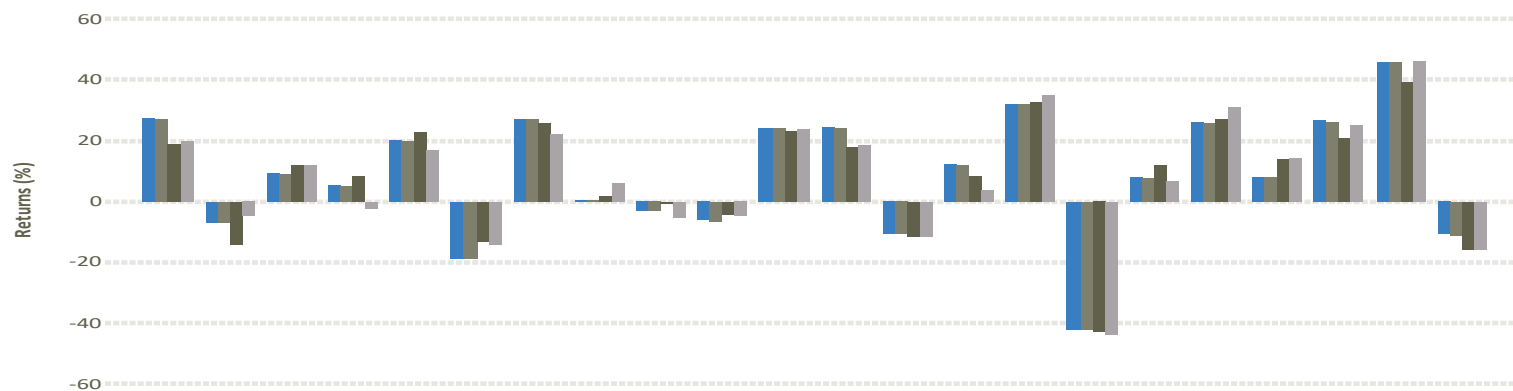
The performance quoted represents past performance. Past performance is not an indication of future results. Investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be 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 0.91% (gross) and are 0.88% (net) after the investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.16% (gross) and are 1.13% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/2024. Without the fee waivers total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year are average annual total returns. Investor Class shares charge up to a 0.25% annual shareholder services fee. 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.



Calendar Year Performance

FUND RETURNS



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Intl Value Fund - Instl Class (Net)	27.33	-6.77	9.07	5.40	20.10	-18.61	27.18	0.44	-2.97	-6.22	24.18	24.52	-10.59	12.29	32.32	-41.95	7.87	26.07	8.13	26.59	45.86	-10.86
Intl Value Fund - Investor Class (Net)	27.02	-7.00	8.81	5.15	19.80	-18.82	27.07	0.17	-3.17	-6.50	23.89	24.23	-10.79	11.98	32.01	-42.06	7.64	25.74	7.87	26.31	45.53	-11.18
MSCI EAFE (Gross)	18.85	-14.01	11.78	8.28	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73	8.21	32.46	-43.06	11.63	26.86	14.02	20.70	39.17	-15.66
MSCI EAFE Value (Gross)	19.79	-4.95	11.58	-2.10	16.83	-14.26	22.12	5.68	-5.22	-4.92	23.59	18.43	-11.65	3.81	35.06	-43.68	6.49	31.05	14.39	24.88	45.96	-15.60

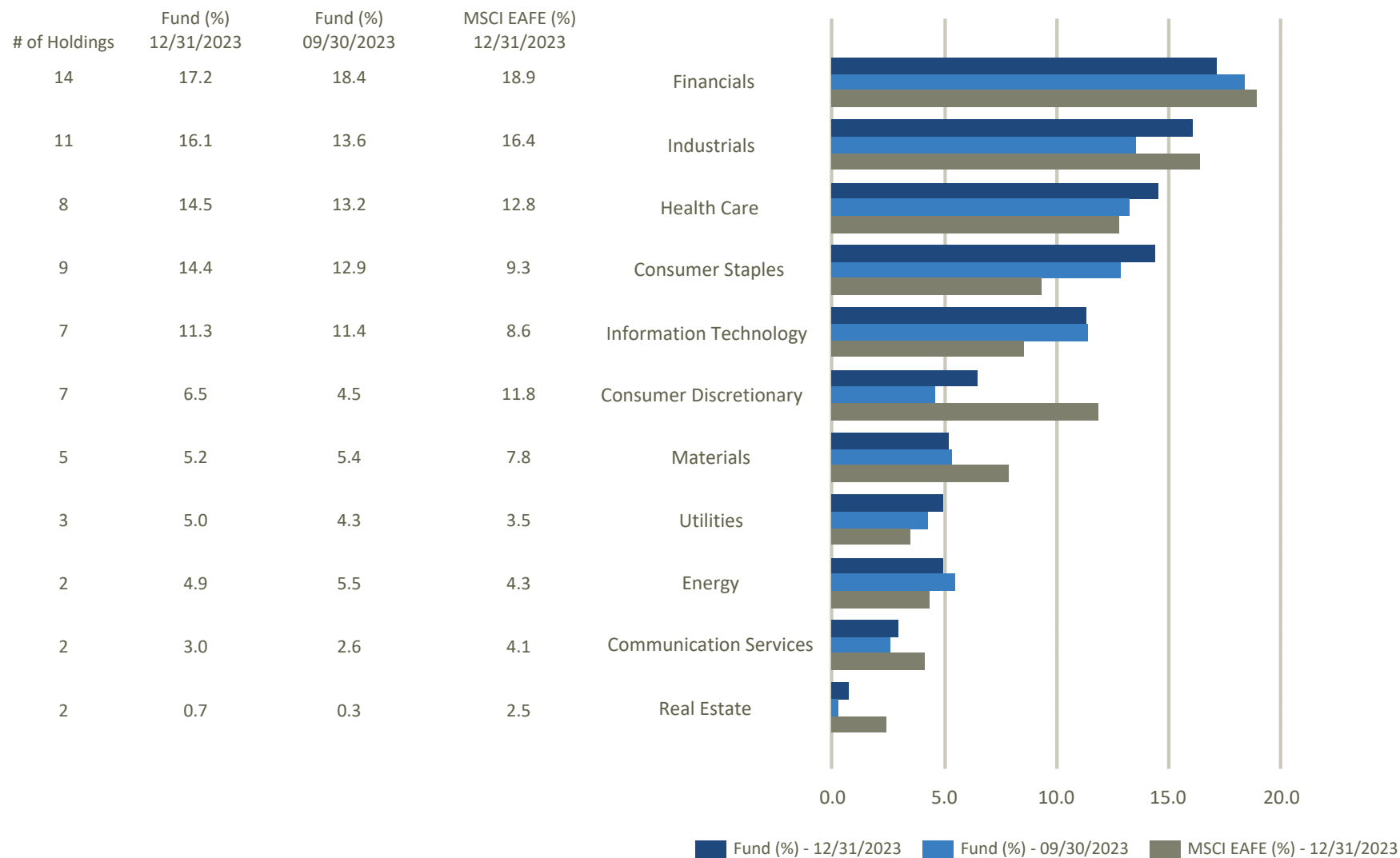
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Sector Allocation

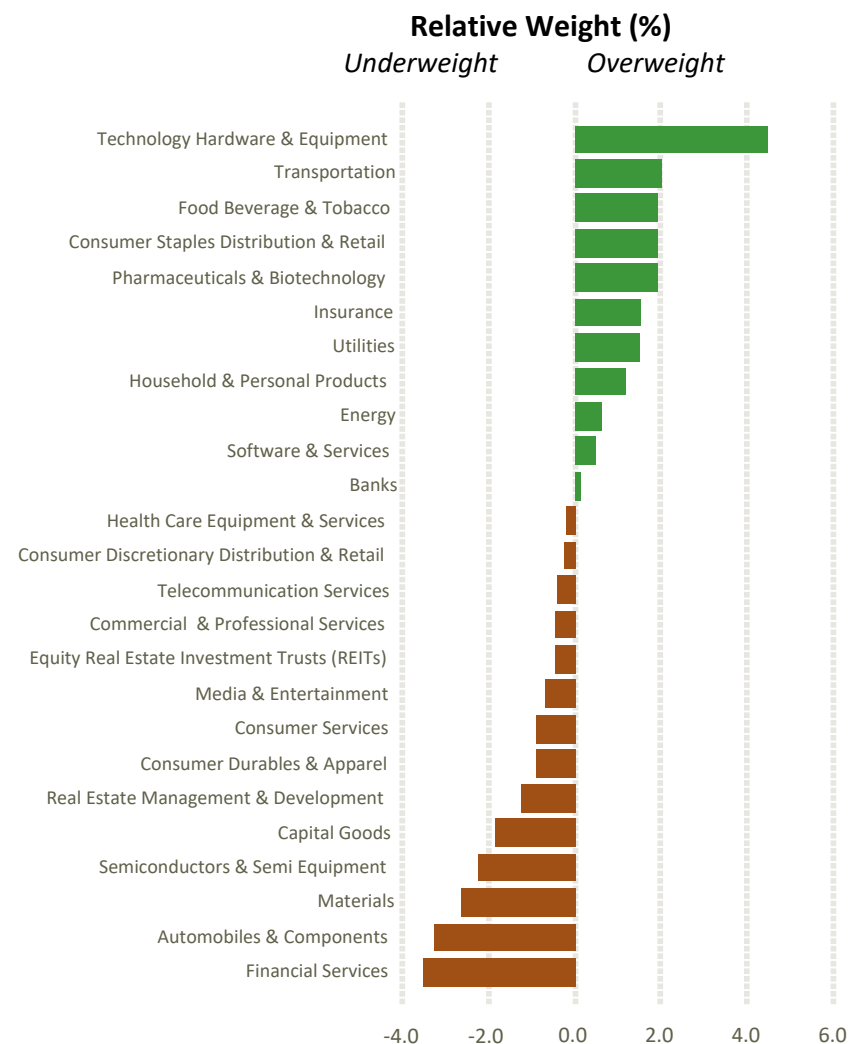
WEIGHTS as of December 31, 2023



Industry Group Exposure & Index Performance

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

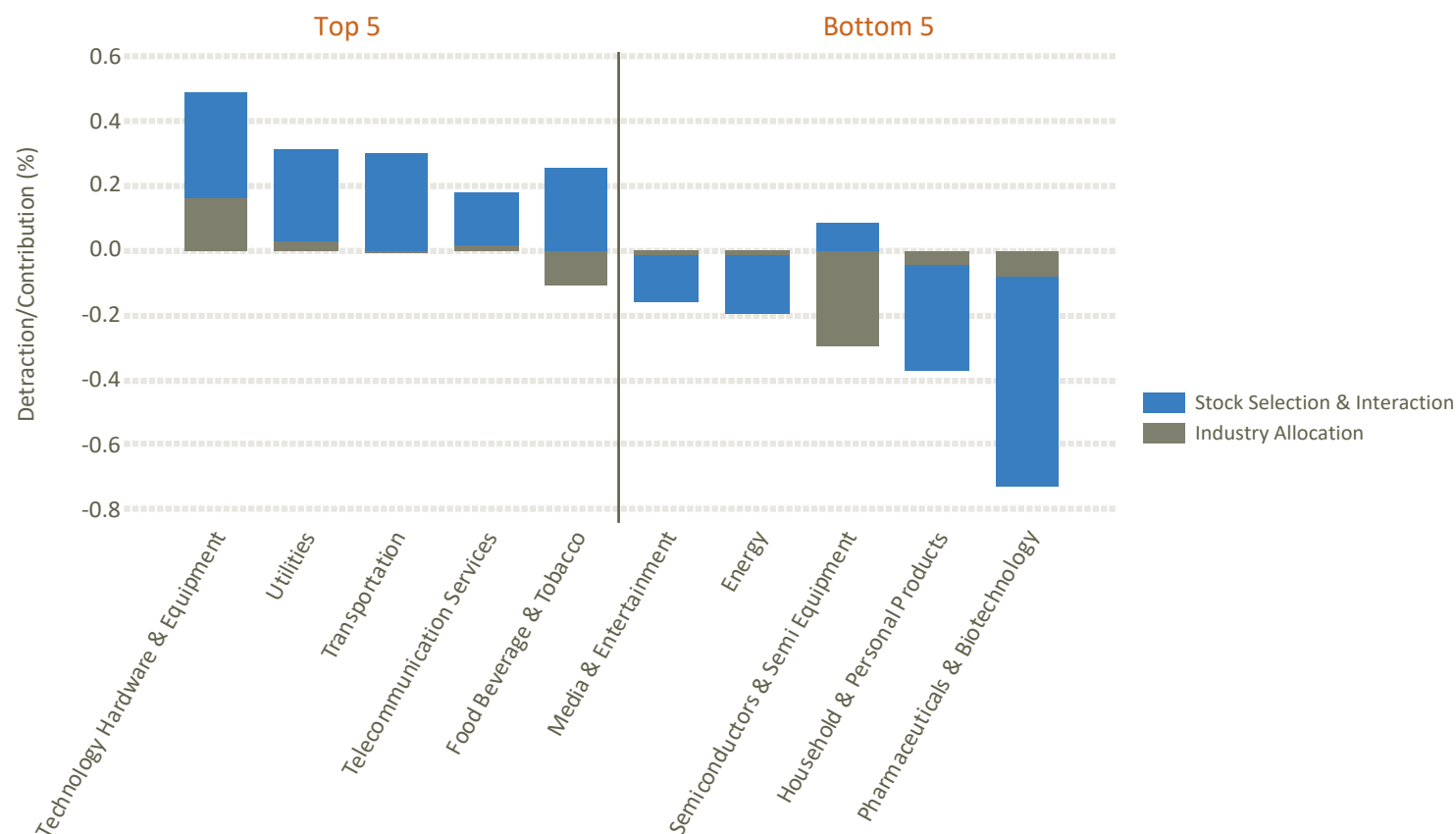
	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	0.7	1.4	-0.7	12.9
Telecommunication Services	2.2	2.7	-0.4	7.1
Communication Services	3.0	4.1	-1.1	9.0
Automobiles & Components	0.8	4.0	-3.3	3.6
Consumer Discretionary Distribution & Retail	1.4	1.6	-0.2	12.8
Consumer Durables & Apparel	3.4	4.3	-0.9	9.4
Consumer Services	1.0	1.8	-0.9	11.2
Consumer Discretionary	6.5	11.8	-5.3	8.1
Consumer Staples Distribution & Retail	3.2	1.2	1.9	5.8
Food Beverage & Tobacco	7.5	5.5	2.0	4.7
Household & Personal Products	3.7	2.6	1.2	6.0
Consumer Staples	14.4	9.3	5.1	5.2
Energy	4.9	4.3	0.6	0.4
Energy	4.9	4.3	0.6	0.4
Banks	10.0	9.8	0.2	8.0
Financial Services	0.5	4.0	-3.5	16.1
Insurance	6.7	5.1	1.6	9.4
Financials	17.2	18.9	-1.8	10.0
Health Care Equipment & Services	2.2	2.4	-0.2	13.8
Pharmaceuticals & Biotechnology	12.3	10.4	1.9	3.0
Health Care	14.5	12.8	1.7	4.9
Capital Goods	10.3	12.2	-1.9	15.2
Commercial & Professional Services	1.6	2.1	-0.5	14.8
Transportation	4.1	2.1	2.0	9.4
Industrials	16.1	16.4	-0.3	14.4
Semiconductors & Semi Equipment	1.6	3.8	-2.3	27.5
Software & Services	3.1	2.6	0.5	19.1
Technology Hardware & Equipment	6.6	2.1	4.5	14.2
Information Technology	11.3	8.6	2.7	21.3
Materials	5.2	7.8	-2.7	17.1
Materials	5.2	7.8	-2.7	17.1
Equity Real Estate Investment Trusts (REITs)	0.7	1.2	-0.5	18.7
Real Estate Management & Development	0.0	1.2	-1.2	11.6
Real Estate	0.7	2.5	-1.7	15.0
Utilities	5.0	3.5	1.5	14.0
Utilities	5.0	3.5	1.5	14.0
EQUITY	98.8	100.0	-	-
CASH	1.2	0.0	-	-
TOTAL	100.0	100.0	-	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.

Industry Group Attribution

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



Stock Selection & Interaction:

Positive - Relative outperformance (0.33%) was due to holdings in technology hardware & equipment, transportation, and utilities; relative underperformance was due to holdings in pharmaceuticals & biotechnology, household & personal products, and energy.

Industry Allocation:

Negative - Relative underperformance (-0.69%) resulted from an underweighting in semiconductors & semi equipment, financial services, and materials; relative outperformance resulted from an overweighting in technology hardware & equipment and software & services, as well as an underweighting in automobiles & components.

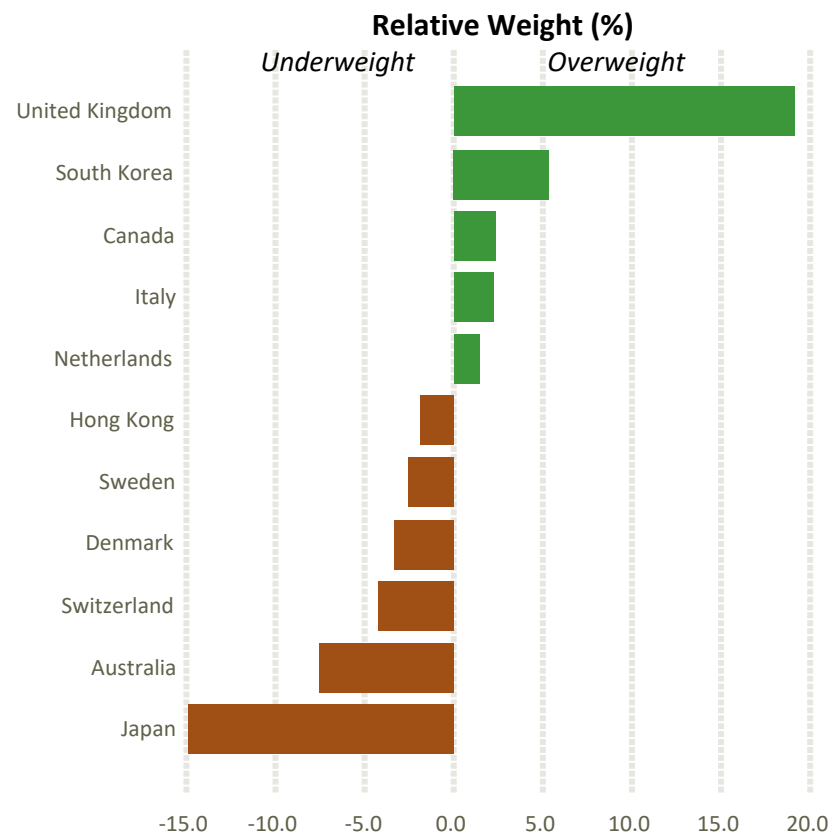
This chart shows where the Fund's investments performed better or worse than the benchmark index during the quarter. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance 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 EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	0.0	0.7	-0.7	9.4
Africa / Mideast	0.0	0.7	-0.7	-
Austria	0.0	0.2	-0.2	9.6
Belgium	1.7	1.0	0.8	6.5
Finland	0.0	1.1	-1.1	9.5
France	13.5	12.0	1.4	10.4
Germany	9.4	8.6	0.9	13.0
Ireland	1.4	0.5	0.8	6.3
Italy	4.9	2.6	2.2	13.0
Netherlands	6.1	4.6	1.5	19.9
Portugal	0.0	0.2	-0.2	14.9
Spain	3.6	2.7	1.0	12.6
Euro	40.6	33.5	7.1	-
Denmark	0.0	3.3	-3.3	12.3
Norway	0.0	0.7	-0.7	3.6
Sweden	0.7	3.2	-2.5	21.3
Switzerland	5.8	10.0	-4.2	10.1
United Kingdom	33.9	14.7	19.2	6.9
Europe - Other	40.4	31.9	8.4	-
Canada	2.3	0.0	2.3	11.4
North America	2.3	0.0	2.3	-
Australia	0.0	7.6	-7.6	15.3
Hong Kong	0.3	2.2	-1.9	3.4
Japan	7.5	22.5	-15.0	8.2
New Zealand	0.0	0.2	-0.2	14.7
Singapore	1.0	1.4	-0.4	4.5
Pacific	8.8	33.8	-25.1	-
DEVELOPED SUBTOTAL	92.1	100.0	-	-
EMERGING SUBTOTAL	6.7	0.0	-	-
CASH	1.2	0.0	-	-
TOTAL	100.0	100.0	-	10.5

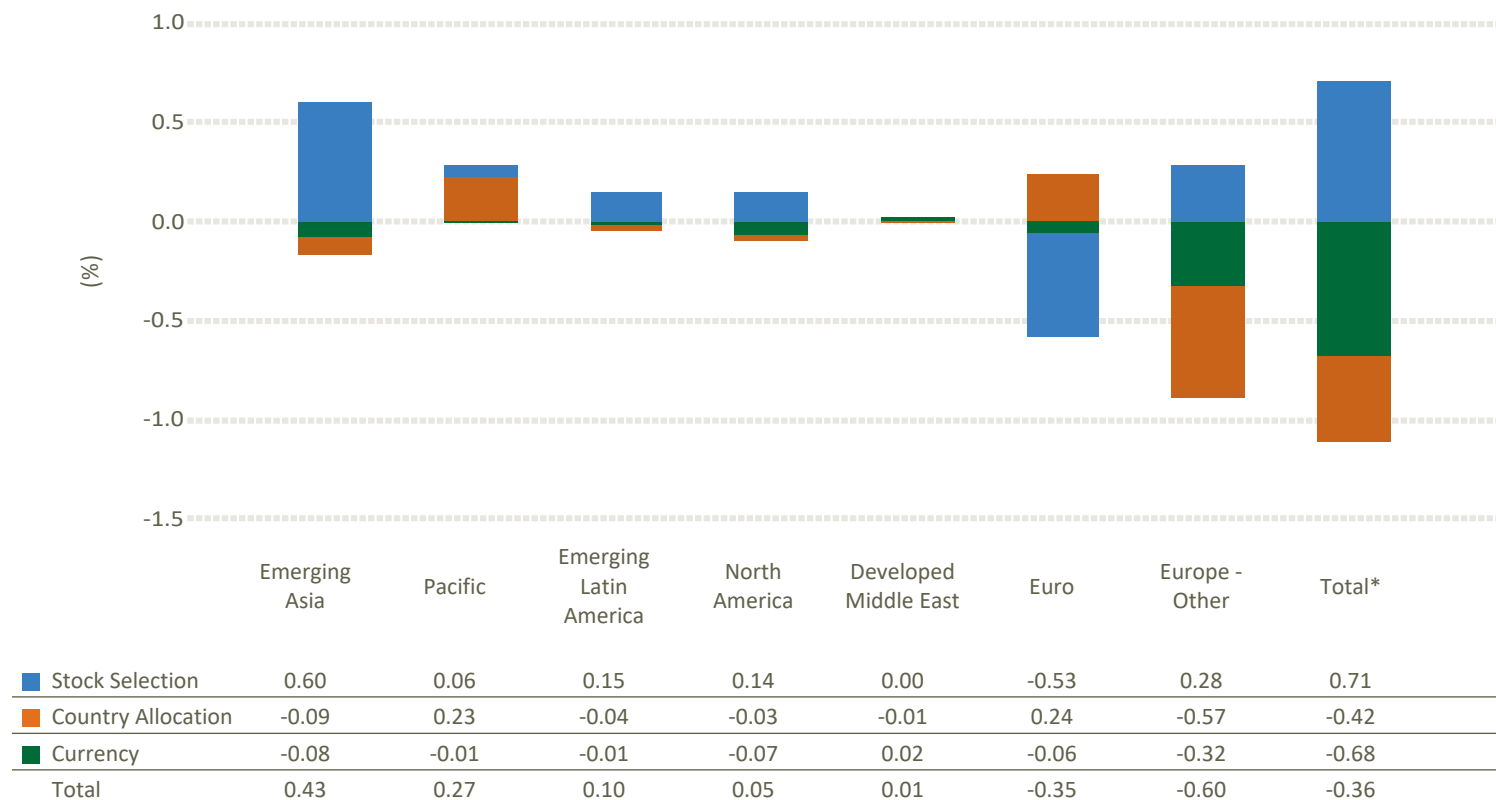
	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Brazil	0.6	0.0	0.6	0.0
China	0.7	0.0	0.7	-4.2
South Korea	5.4	0.0	5.4	15.4
EMERGING SUBTOTAL	6.7	0.0	-	-



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 EAFE (Gross) for the quarter ended December 31, 2023



- Stock Selection:** Positive - Relative outperformance (0.55%) was due to holdings in South Korea, Ireland, and the United Kingdom; relative underperformance was due to holdings in France, the Netherlands, and China.
- Country Allocation:** Negative - Relative underperformance (-0.24%) resulted from an overweighting in the United Kingdom, as well as an underweighting in Australia and Sweden; relative outperformance resulted from an overweighting in the Netherlands, as well as an underweighting in Japan and Switzerland.
- Currency:** Negative - Relative underperformance (-0.68%) resulted from an overweighting in British pound, as well as an underweighting in Swiss franc and Japanese yen; relative outperformance resulted from an underweighting in Hong Kong dollar, Danish krone, and Israeli sheqel.

*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	4.5%	41.6%	2.44%	United Kingdom	Capital Goods
Samsung Electronics Co., Ltd.	4.5%	20.7%	0.85%	South Korea	Technology Hardware & Equipment
Enel SpA	2.6%	20.7%	0.50%	Italy	Utilities
SAP SE	2.0%	18.4%	0.43%	Germany	Software & Services
Ryanair Holdings Plc - ADR	1.4%	37.2%	0.40%	Ireland	Transportation
Danone	2.2%	17.2%	0.40%	France	Food Beverage & Tobacco
FANUC Corp.	2.1%	14.0%	0.37%	Japan	Capital Goods
Murata Manufacturing Co. Ltd.	2.1%	15.8%	0.37%	Japan	Technology Hardware & Equipment
SK hynix, Inc.	0.9%	29.1%	0.36%	South Korea	Semiconductors & Semi Equipment
UniCredit S.p.A.	2.3%	12.8%	0.35%	Italy	Banks

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Alstom SA	2.0%	-43.9%	-0.49%	France	Capital Goods
BP Plc	2.6%	-7.3%	-0.23%	United Kingdom	Energy
Sanofi	1.5%	-7.7%	-0.20%	France	Pharmaceuticals & Biotechnology
Bayer AG	0.7%	-22.9%	-0.19%	Germany	Pharmaceuticals & Biotechnology
Takeda Pharmaceutical Co., Ltd.	1.4%	-7.3%	-0.13%	Japan	Pharmaceuticals & Biotechnology
Beijing Capital International Airport Co.,	0.0%	-37.8%	-0.10%	China	Transportation
Valeo SE	0.8%	-11.2%	-0.06%	France	Automobiles & Components
British American Tobacco plc	1.4%	-4.7%	-0.06%	United Kingdom	Food Beverage & Tobacco
Reckitt Benckiser Group	2.8%	-2.4%	-0.05%	United Kingdom	Household & Personal Products
Kering SA	1.8%	-3.7%	-0.03%	France	Consumer Durables & Apparel

(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*
Seven & i Holdings Co., Ltd.	Japan	Consumer Staples Distribution & Retail	0.0%	1.1%	IL
Compagnie Financière Richemont SA	Switzerland	Consumer Durables & Apparel	0.0%	1.0%	IL
Kering SA	France	Consumer Durables & Apparel	1.2%	1.8%	IL, RV
Assa Abloy AB	Sweden	Capital Goods	0.0%	0.6%	CD
Infineon Technologies AG	Germany	Semiconductors & Semi Equipment	0.0%	0.5%	CD, IL
Kingfisher plc	United Kingdom	Consumer Discretionary Distribution & Retail	0.0%	0.5%	IL, RV
Croda International Plc	United Kingdom	Materials	0.0%	0.4%	IL

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	5.9%	4.5%	RB
Rio Tinto Plc	United Kingdom	Materials	1.6%	0.5%	RV
Zurich Insurance Group	Switzerland	Insurance	1.0%	0.0%	RV
SAP SE	Germany	Software & Services	2.9%	2.0%	RV
UniCredit S.p.A.	Italy	Banks	3.1%	2.3%	RV
SK hynix, Inc.	South Korea	Semiconductors & Semi Equipment	1.3%	0.9%	RV
Danone	France	Food Beverage & Tobacco	2.5%	2.2%	RV
AXA SA	France	Insurance	1.8%	1.5%	RV
UBS Group AG	Switzerland	Financial Services	0.7%	0.4%	FR
Alimentation Couche-Tard	Canada	Consumer Staples Distribution & Retail	1.2%	1.0%	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*
Seven & i Holdings Co., Ltd.	Japan	Consumer Staples Distribution & Retail	0.0%	1.1%	11/02/2023	IL
Compagnie Financière Richemont SA	Switzerland	Consumer Durables & Apparel	0.0%	1.0%	10/10/2023	IL
Assa Abloy AB	Sweden	Capital Goods	0.0%	0.6%	10/26/2023	CD
Infineon Technologies AG	Germany	Semiconductors & Semi Equipment	0.0%	0.5%	11/21/2023	CD, IL
Kingfisher plc	United Kingdom	Consumer Discretionary Distribution & Retail	0.0%	0.5%	10/04/2023	IL, RV
Croda International Plc	United Kingdom	Materials	0.0%	0.4%	11/01/2023	IL
Link Real Estate Investment Trust	Hong Kong	Equity Real Estate Investment Trusts (REITs)	0.0%	0.3%	12/08/2023	IL
Kokusai Electric	Japan	Semiconductors & Semi Equipment	0.0%	0.1%	10/16/2023	CA
Sandvik Aktiebolag	Sweden	Capital Goods	0.0%	0.1%	10/23/2023	CD, RV
Julius Bär Gruppe AG	Switzerland	Financial Services	0.0%	0.1%	12/27/2023	IL

Full Sale	Country	Industry Group	% Beginning Weight	% Ending Weight	Exit Date	Reason*
Zurich Insurance Group	Switzerland	Insurance	1.0%	0.0%	12/01/2023	RV
Beijing Capital International Airport Co., Ltd.	China	Transportation	0.3%	0.0%	12/29/2023	RV
Tokyo Electron Ltd.	Japan	Semiconductors & Semi Equipment	0.2%	0.0%	10/02/2023	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

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Top 10 Holdings

as of December 31, 2023

Aggregate Weight: 29.4%

- | | |
|---|---|
| <p>1. Rolls-Royce Holdings Plc 4.5%
 <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. Enel SpA 2.6%
 <i>Utilities, Italy</i>
 Enel SpA operates as a multinational power company and an integrated player in the global power, gas, and renewables markets. The Company produces energy and distributes electricity for business and household end users globally. Enel manages wind, solar, geothermal, and hydropower plants in Europe, the Americas, Africa, Asia, and Oceania.</p> |
| <p>2. Samsung Electronics Co., Ltd. 4.5%
 <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. 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>3. Roche Holding AG 2.8%
 <i>Pharmaceuticals & Biotechnology, Switzerland</i>
 Roche Holding AG develops and manufactures pharmaceutical and diagnostic products. The Company produces prescription drugs in the areas of cardiovascular, infectious, autoimmune, respiratory diseases, dermatology, metabolic disorders, oncology, transplantation, and the central nervous system. Roche Holding serves customers worldwide.</p> | <p>8. Prudential Plc 2.4%
 <i>Insurance, United Kingdom</i>
 Prudential Public Limited Company provides long term savings and protection products. The Company offers life and health insurance for long term business including asset management services. Prudential serves customers in Asia and Africa.</p> |
| <p>4. Reckitt Benckiser Group 2.8%
 <i>Household & Personal Products, United Kingdom</i>
 Reckitt Benckiser Group PLC manufactures and distributes a wide range of household, toiletry, health, and food products on a global basis. The Company's products include fabric treatments, disinfectant spray and cleaners, dishwashing detergent, personal care, food, and over the counter drugs.</p> | <p>9. 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>5. BP Plc 2.6%
 <i>Energy, United Kingdom</i>
 BP P.L.C is an energy company. The Company explores and produces oil and natural gas, refines, markets, and supplies petroleum products, as well as generates solar energy, and manufactures and markets chemicals such as terephthalic acid, acetic acid, acrylonitrile, ethylene, and polyethylene. BP serves customers worldwide.</p> | <p>10. Akzo Nobel 2.3%
 <i>Materials, Netherlands</i>
 Akzo Nobel NV manufactures and sells paints and coatings. The Company offers liquid and powder coatings which are engineered for functional properties servicing diverse end-markets, as well as provides interior and exterior decorative and protective paints products for the professional and DIY markets. Akzo Nobel serves customers 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 in December, 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 should 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 greater capital efficiency (higher returns on invested capital).

Performance Review

Global equities continued their ascent in December, capping off a year of strong performance. The top performing markets in our investable universe were Sweden, Australia, and Israel. The worst performing markets were China, Austria, and Spain. The best performing sectors in the MSCI EAFE Index ("Index") were real estate, materials, and industrials. The worst performing sectors were energy, consumer staples, and consumer discretionary. Currency proved favorable as major currencies advanced against the US dollar.

The Causeway International Value Equity Fund ("Fund"), on a net asset value basis, underperformed the Index during the quarter, due primarily to industry group allocation (a byproduct of our bottom-up stock selection process). On a gross return basis, Fund holdings in the pharmaceuticals & biotechnology and household & personal products industry groups, along with an underweight position in the semiconductors & semi equipment industry group, detracted from relative performance. Holdings in the technology hardware & equipment, utilities, and transportation industry groups offset some of the underperformance compared to the Index. 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). 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 electric, gas & renewables power generation & distribution company, Enel SpA (Italy).

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

Market Review and Outlook

for the quarter ended December 31, 2023

Investment Outlook

US equity market valuations tower over non-US developed markets, at premiums only partially attributable to 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						
Belgium						
Anheuser-Busch InBev SA/NV	Food Beverage & Tobacco	1,986,066	105,710,676	128,168,676	0	1.74%
Total for Belgium			105,710,676	128,168,676	0	1.74%
Brazil						
Banco Bradesco SA - ADR	Banks	11,949,809	33,442,568	41,824,332	1,840,533	0.59%
Total for Brazil			33,442,568	41,824,332	1,840,533	0.59%
Canada						
Alimentation Couche-Tard	Consumer Staples Distribution & Retail	1,245,697	54,760,146	73,715,863	0	1.00%
Canadian Pacific Kansas City Ltd.	Transportation	1,230,195	96,088,030	97,811,045	177,262	1.33%
Total for Canada			150,848,176	171,526,908	177,262	2.32%
China						
Tencent Holdings Ltd.	Media & Entertainment	1,455,700	59,105,983	54,734,044	0	0.74%
Total for China			59,105,983	54,734,044	0	0.74%
France						
Valeo SE	Automobiles & Components	3,701,659	76,272,848	56,899,217	0	0.77%
BNP Paribas SA	Banks	708,561	36,152,690	48,990,161	0	0.66%
Alstom SA	Capital Goods	10,747,559	201,275,631	144,605,162	0	1.96%
Vinci	Capital Goods	604,383	53,276,727	75,910,067	0	1.03%
Kering SA	Consumer Durables & Apparel	296,822	146,589,504	130,826,479	0	1.77%
Carrefour SA	Consumer Staples Distribution & Retail	4,391,073	82,131,254	80,350,534	0	1.09%
Danone	Food Beverage & Tobacco	2,483,662	148,571,082	160,993,843	0	2.18%
AXA SA	Insurance	3,395,634	84,335,335	110,617,112	0	1.50%
AIR Liquide	Materials	385,821	55,868,306	75,062,186	0	1.02%
Sanofi	Pharmaceuticals & Biotechnology	1,116,749	112,774,882	110,729,945	0	1.50%
Total for France			997,248,259	994,984,704	0	13.47%
Germany						
Allianz SE	Insurance	475,169	108,973,549	126,999,027	0	1.72%
Lanxess AG	Materials	2,218,630	65,525,494	69,529,785	0	0.94%
Bayer AG	Pharmaceuticals & Biotechnology	1,340,959	73,623,808	49,816,021	0	0.67%
Infineon Technologies AG	Semiconductors & Semi Equipment	958,315	35,380,229	40,015,362	0	0.54%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
South Korea						
SK hynix, Inc.	Semiconductors & Semi Equipment	594,847	45,520,628	65,355,113	144,725	0.89%
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	5,435,361	248,044,489	331,295,783	1,523,539	4.51%
Total for South Korea			293,565,118	396,650,896	1,668,264	5.39%
Spain						
Amadeus IT Group SA	Software & Services	1,153,371	64,772,911	82,662,120	0	1.12%
Aena S.M.E. SA	Transportation	590,225	84,114,980	106,992,381	0	1.45%
Iberdrola	Utilities	5,953,228	66,539,874	78,060,244	0	1.06%
Total for Spain			215,427,765	267,714,744	0	3.62%
Sweden						
Assa Abloy AB	Capital Goods	1,447,931	31,250,880	41,708,734	0	0.56%
Sandvik Aktiebolag	Capital Goods	357,869	6,093,517	7,744,829	0	0.10%
Total for Sweden			37,344,397	49,453,564	0	0.67%
Switzerland						
Compagnie Financière Richemont SA	Consumer Durables & Apparel	524,338	62,140,052	72,110,882	0	0.98%
UBS Group AG	Financial Services	1,020,752	18,874,197	31,654,045	0	0.43%
Julius Bär Gruppe AG	Financial Services	99,021	5,552,267	5,547,247	0	0.08%
Roche Holding AG	Pharmaceuticals & Biotechnology	708,385	214,798,812	205,786,411	0	2.79%
Novartis AG	Pharmaceuticals & Biotechnology	1,090,180	89,749,531	109,931,179	0	1.49%
Total for Switzerland			391,114,859	425,029,763	0	5.75%
United Kingdom						
Barclays PLC	Banks	97,114,327	187,675,692	190,380,924	0	2.58%
NatWest Markets Plc	Banks	18,312,157	53,624,990	51,217,266	0	0.69%
Rolls-Royce Holdings Plc	Capital Goods	87,489,832	127,881,120	334,260,143	0	4.53%
RELX Plc	Commercial & Professional Services	2,058,597	60,327,629	81,456,095	0	1.10%
RELX Plc	Commercial & Professional Services	938,798	25,657,932	37,219,695	0	0.50%
WH Smith Plc	Consumer Discretionary Distribution & Retail	3,877,525	62,553,561	65,940,268	0	0.89%
Kingfisher plc	Consumer Discretionary Distribution & Retail	11,860,692	30,468,023	36,786,833	0	0.50%
Berkeley Group Holdings Plc	Consumer Durables & Apparel	798,916	32,496,549	47,745,120	0	0.65%
Compass Group Plc	Consumer Services	2,589,692	52,405,064	70,846,451	0	0.96%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
SAP SE	Software & Services	950,086	103,810,773	146,386,668	0	1.98%
Deutsche Telekom AG	Telecommunication Services	6,894,023	138,748,370	165,637,497	0	2.24%
RWE AG	Utilities	2,185,980	84,923,089	99,439,560	0	1.35%
Total for Germany			610,985,311	697,823,921	0	9.45%
Hong Kong						
Link Real Estate Investment Trust	Equity Real Estate Investment Trusts (REITs)	3,297,400	17,187,237	18,517,009	0	0.25%
Total for Hong Kong			17,187,237	18,517,009	0	0.25%
Ireland						
Ryanair Holdings Plc - ADR	Transportation	753,547	62,641,617	100,493,028	0	1.36%
Total for Ireland			62,641,617	100,493,028	0	1.36%
Italy						
UniCredit S.p.A.	Banks	6,210,078	72,563,748	168,515,748	0	2.28%
Enel SpA	Utilities	25,670,423	156,342,569	190,842,351	0	2.58%
Total for Italy			228,906,318	359,358,099	0	4.87%
Japan						
Sumitomo Mitsui Financial Group, Inc.	Banks	868,700	31,237,772	42,393,644	0	0.57%
FANUC Corp.	Capital Goods	5,378,600	139,341,220	158,214,316	0	2.14%
Seven & i Holdings Co., Ltd.	Consumer Staples Distribution & Retail	2,006,400	77,269,240	79,626,954	0	1.08%
Takeda Pharmaceutical Co., Ltd.	Pharmaceuticals & Biotechnology	3,696,900	130,980,131	106,307,509	0	1.44%
Kokusai Electric	Semiconductors & Semi Equipment	492,400	6,265,713	10,705,107	0	0.14%
Murata Manufacturing Co. Ltd.	Technology Hardware & Equipment	7,377,000	140,689,538	156,613,427	0	2.12%
Total for Japan			525,783,615	553,860,958	0	7.50%
Netherlands						
ING Groep NV	Banks	7,862,035	82,760,331	117,471,097	0	1.59%
Koninklijke Philips NV	Health Care Equipment & Services	6,952,951	129,703,171	161,945,708	0	2.19%
Akzo Nobel	Materials	2,069,665	156,639,010	171,058,409	0	2.32%
Total for Netherlands			369,102,512	450,475,214	0	6.10%
Singapore						
United Overseas Bank Ltd. (Singapore)	Banks	3,478,400	74,176,613	75,021,211	0	1.02%
Total for Singapore			74,176,613	75,021,211	0	1.02%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
BP Plc	Energy	32,347,832	180,977,192	192,225,561	0	2.60%
Shell	Energy	5,250,990	163,372,189	172,855,867	0	2.34%
SEGRO PLC	Equity Real Estate Investment Trusts (REITs)	3,137,022	28,453,376	35,447,661	0	0.48%
Diageo Plc	Food Beverage & Tobacco	4,347,527	179,997,222	158,285,364	0	2.14%
British American Tobacco plc	Food Beverage & Tobacco	3,526,468	133,451,519	103,194,729	2,594,816	1.43%
Reckitt Benckiser Group	Household & Personal Products	2,957,543	217,621,449	204,348,109	0	2.77%
Unilever	Household & Personal Products	1,477,152	79,168,328	71,556,494	0	0.97%
Prudential Plc	Insurance	15,541,030	197,027,219	175,768,724	0	2.38%
Legal & General Group Plc	Insurance	24,727,223	69,340,673	79,152,079	0	1.07%
Rio Tinto Plc	Materials	509,957	30,151,797	37,978,288	0	0.51%
Croda International Plc	Materials	455,113	25,746,584	29,298,871	0	0.40%
AstraZeneca PLC	Pharmaceuticals & Biotechnology	1,264,218	156,722,575	170,831,559	0	2.31%
GSK Plc	Pharmaceuticals & Biotechnology	8,407,020	170,689,056	155,421,197	1,272,935	2.12%
Total for United Kingdom			2,265,809,737	2,502,217,299	3,867,751	33.93%
Portfolio Assets						
			Equity Market Value	7,287,854,370		98.68%
			Equity Accrued Income	7,553,809		0.10%
Total for Equity			6,438,400,759	7,295,408,179		98.78%
Total for Cash & Equivalents			90,220,586	90,220,586		1.22%
Total Portfolio Assets				7,385,628,766		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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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



Fund Disclosures

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.

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.



Fund Disclosures

- 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 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



Fund Disclosures

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.

- 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.