

# INTERNATIONAL VALUE FUND

## Investor Class

As of September 30, 2018



## Investment objective

The Fund's investment objective is to seek long-term growth of capital and income.

The Fund invests primarily in common stocks of companies in developed countries outside the United States. Normally, the Fund invests at least 80% of its total assets in stocks of companies in a number of foreign countries, and invests the majority of its total assets in companies that pay dividends or repurchase their shares.

## Fund features

- Bottom-up stock selection based on fundamental research
- Focus on mid to large cap value stocks in the developed international markets
- Experienced personnel with a dedicated team focus
- Provides diversification benefits to a US portfolio

## About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$59.0 billion in global, international, emerging market and absolute return equities assets under management, and has 94 employees, 32 of whom are investment professionals.

**SARAH H. KETTERER CEO, Portfolio Manager** Ms. Ketterer is the chief executive officer of Causeway. She co-founded the firm in June 2001.

**HARRY W. HARTFORD President, Portfolio Manager** Mr. Hartford is the president of Causeway and Director of Research. He co-founded the firm in June 2001.

**JAMES A. DOYLE Portfolio Manager** Mr. Doyle is responsible for investment research in the global healthcare, information technology, and telecommunication services sectors. He joined the firm in June 2001.

**JONATHAN P. ENG Portfolio Manager** Mr. Eng is responsible for investment research in the global consumer discretionary, industrials, and materials sectors. He joined the firm in July 2001 and has been a portfolio manager since February 2002.

**CONOR S. MULDOON, CFA Portfolio Manager** Mr. Muldoon is responsible for investment research in the global financials and materials sectors. He joined the firm in August 2003 and has been a portfolio manager since September 2010.

**FOSTER CORWITH Portfolio Manager** Mr. Corwith is responsible for investment research in the global industrials and consumer sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

**ALESSANDRO VALENTINI Portfolio Manager** Mr. Valentini is responsible for investment research in the global health care and financials sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

**ELLEN LEE Portfolio Manager** Ms. Lee is responsible for investment research in the energy and global utilities sectors. She joined the firm in August 2007 and has been a portfolio manager since January 2015.

## FUND STATISTICS

**Fund Inception:** Oct. 26, 2001

**CUSIP:** 14949P109

**Ticker:** CIVVX

**Minimum Initial Investment:**  
\$5,000

**Maximum Sales Charge:** None

**Shareholder Service fees:**  
0.25%

**Total Expenses:** 1.14%

**Redemption Fee: \*** 2.00%

**Net Assets:** \$683,396,125

\* On shares held less than 60 days.  
If your account incurred a redemption fee, your performance will be lower than the performance quoted.

## TOTAL RETURNS AS OF 09/30/2018

	Investor Class	MSCI EAFE® (Gross)
<b>Curr. Qtr.</b>	1.17%	1.42%
<b>YTD</b>	-4.76%	-0.98%
<b>1 year</b>	0.22%	3.25%
<b>3 year</b>	7.60%	9.77%
<b>5 year</b>	3.15%	4.90%
<b>10 year</b>	5.97%	5.87%
<b>Since Inc.</b>	7.27%	6.55%

The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost, and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.947.7000.

Returns greater than one year are annualized. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investor Class shares charge up to a 0.25% annual shareholder service fee.

Morningstar Awards 2017(c). Morningstar, Inc. All Rights Reserved. Sarah Ketterer, Harry Hartford and Causeway team named 2017 International-Stock Fund Manager of the Year in the U.S.

The MSCI EAFE® Index (Gross) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The Fund's value discipline may prevent or restrict investment in major stocks in the benchmark index. It is not possible to invest directly in an index.

**TOP TEN COUNTRIES**

United Kingdom	32.6%
Germany	13.5%
Japan	13.0%
Switzerland	10.9%
Canada	7.3%
China	5.6%
South Korea	4.4%
Netherlands	3.1%
Italy	3.0%
France	2.5%

**TOP TEN INDUSTRIES**

Banks	12.0%
Pharmaceuticals & Biotechnology	11.5%
Materials	11.1%
Telecommunication Services	9.8%
Insurance	8.3%
Energy	7.9%
Capital Goods	7.6%
Transportation	6.5%
Software & Services	5.2%
Food Beverage & Tobacco	4.4%

**TOP TEN HOLDINGS**

Volkswagen AG (Germany)	4.1%	ABB Ltd. (Switzerland)	3.0%
Linde AG (Germany)	3.6%	Takeda Pharmaceutical Co., Ltd. (Japan)	2.9%
China Mobile Ltd. (China)	3.1%	BASF SE (Germany)	2.9%
British American Tobacco plc (UK)	3.1%	Royal Dutch Shell Plc (UK)	2.9%
UniCredit S.p.A. (Italy)	3.0%	Prudential Plc (UK)	2.8%

*Holdings are subject to change.*

**Market commentary**

Developed equity markets appreciated in the third quarter following signs of continuing global growth, albeit less synchronized than in 2017 as the US has outpaced other developed markets. The top performing markets in our investable universe included Switzerland, Sweden, Norway, Israel, and Japan. The worst performing markets included China, Ireland, Belgium, Italy, and Spain. The best performing sectors in the MSCI EAFE Index ("Index") were health care, telecommunication services, and energy. The worst performing sectors were real estate, utilities, and consumer discretionary. Every major currency except the Canadian dollar and Swiss franc depreciated versus the US dollar during the period, thus diminishing overall returns on overseas assets for US dollar-based investors.

The Causeway International Value Fund ("Fund") modestly underperformed the Index during the quarter, due primarily to country allocation (a byproduct of our bottom-up stock selection process). Fund holdings in the banks, food beverage & tobacco, capital goods, utilities, and insurance industry groups detracted from relative performance. Holdings in the telecommunication services, pharmaceuticals & biotechnology, transportation, and automobiles & components industry groups, as well as an underweight position in the semiconductors & semi equipment industry group, offset some of the relative underperformance. The largest detractor was banking & financial services company, UniCredit S.p.A. (Italy). Additional notable detractors included banking & financial services company, Barclays Plc (United Kingdom), utilities provider, SSE Plc (United Kingdom), British American Tobacco plc (United Kingdom), and diversified chemicals manufacturer, BASF SE (Germany). The top contributor to return was wireless communications operator, SK Telecom Co., Ltd. (South Korea). Other notable contributors included mobile telecommunications operator, China Mobile Ltd. (China), pharmaceutical & consumer healthcare products producer, Novartis AG (Switzerland), pharmaceutical company, AstraZeneca Plc (United Kingdom), and rail operator, Canadian Pacific Railway (Canada).

**This information must be preceded or accompanied by the current prospectus for Causeway International Value Fund. Please read the summary or full prospectus carefully before you invest or send money. To obtain additional information including charges, expenses, investment objectives, or risk factors, or to open an account, call 1.866.947.7000, or visit us online at [www.causewayfunds.com](http://www.causewayfunds.com).**

Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Current and future holdings are subject to risk. Diversification does not protect against market loss. There is no guarantee that securities mentioned will remain in or out of the Fund.

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. The reader should not assume that an investment in any securities identified was or will be profitable.

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