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# LETTER TO SHAREHOLDERS

For the fiscal year ended September 30, 2022, Causeway Global Value Fund's (the "Fund" or "Fund's") Institutional Class returned -25.70% and Investor Class returned -25.97% compared to the MSCI ACWI Index (Gross) ("Index") return of -20.29%. The average annual total return of the Fund's Institutional Class since inception on April 29, 2008, is 3.51% compared to the Index's average annual total return of 5.23%. The average annual total return of the Fund's Investor Class since inception on January 31, 2011, is 4.54% compared to the Index's average annual total return of 7.03%. At fiscal year-end, the Fund had net assets of \$31.6 million.

## Performance Review

Developed equity markets depreciated during the fiscal year. Fourth quarter of 2021 economic data reflected pandemic-related restrictions but largely indicated resilient real gross domestic product growth globally. While 2022 began with a generally favorable backdrop for global economic activity, it was upended in late February by Russia's invasion of Ukraine and subsequent economic shock. Sanctions from the US and European countries on Russia, ongoing supply chain bottlenecks related to the pandemic, and disruptions to energy and commodity markets exacerbated inflationary pressures. In the US, rampant inflation and a tight labor market compelled the Federal Reserve ("Fed") to move more aggressively to raise interest rates. Monetary tightening typically impacts the global economy with a lag; however, signs of economic softening have already emerged. The JP Morgan Global Composite Purchasing Managers' Index ("PMI") survey ended August at 49.3, in contractionary territory for the first time since June 2020 when the Covid pandemic severely hampered economic activity. In Europe, the war in Ukraine and Russia's curtailment of gas supplies continues to weigh on business and consumer sentiment. In September, the Eurozone's consumer confidence indicator fell to an all-time low since the series began. Economic data continued to point to a slowdown, including the Eurozone's composite PMI falling into contraction territory in the latter portion of the period. Despite the growth deceleration, inflationary pressures remain stubbornly high in Europe with both headline and core consumer price inflation increasing. As with the Fed, these developments should increase the pressure on the European Central Bank to accelerate its pace of monetary tightening to fight inflation. In the UK, fiscal policy announcements attracted significant attention at the end of September 2022. A mini-budget, ostensibly to supercharge economic growth, was greeted with derision and only succeeded in undermining the country's fiscal position. Forced to intervene, the Bank of England ("BoE") temporarily reversed course on quantitative tightening. UK consumer confidence dropped to a record low in September and the composite PMI pointed to a meaningful downturn in manufacturing output and stalled service sector growth. With core and headline inflation remaining well-above target levels, we believe the BoE will resume monetary tightening. In contrast to other developed market central banks, the Bank of Japan continues to buy Japanese government bonds, despite the yen depreciating to a 20-year low versus the US dollar. Japan is now one of the only remaining sovereigns with negative-yielding debt, as most European yields are firmly in positive territory. In China, the zero-Covid policy continues to hurt the economy. The World Bank now forecasts that the Chinese economy will grow 2.8% in 2022, down from expectations of 4.3% in June and 5.1% in December 2021. Amid a fragile economy and benign inflation environment, the People's Bank of China lowered policy rates during the period. The energy, utilities, and consumer staples sectors were the top performers for the trailing twelve-month period. The communication services, consumer discretionary, and information technology

sectors lagged. The top performing markets in the Index were Indonesia, Qatar, and Kuwait. The weakest performing markets were Russia, Hungary, and Poland.

For the fiscal year, Fund holdings in the capital goods, technology hardware & equipment, utilities, materials, and insurance industry groups detracted the most from the Fund's performance relative to the Index. Holdings in the semiconductors & semi equipment, banks, consumer durables & apparel, software & services, and commercial & professional services industry groups offset some of the underperformance. The biggest detractor from absolute return was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Other notable detractors included social media giant, Meta Platforms, Inc. (United States), electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), electric, gas & renewables power generation & distribution company, Enel SpA (Italy), and travel & tourism technology company, Sabre Corp. (United States). The largest contributor to absolute return was integrated oil & gas company, TotalEnergies SE (France). Additional top contributors included luxury goods manufacturer & retailer, Compagnie Financiere Richemont SA (Switzerland), energy supermajor, Shell Plc (United Kingdom), retail bank, CaixaBank SA (Spain), and specialty chemicals manufacturer, Ashland Global Holdings, Inc. (United States).

### **Significant Portfolio Changes**

Our disciplined purchase and sale process led the portfolio management team to reduce exposure to several holdings that approached fair value in our view. The largest sales during the fiscal year included full sales of specialty chemicals manufacturer, Ashland Global Holdings, Inc. (United States), mortgage insurance provider, Essent Group Ltd. (United States), integrated oil & gas company, TotalEnergies SE (France), diversified chemicals manufacturer, BASF SE (Germany), and airline, Air Canada (Canada). Significant purchases included five new additions to the Fund: medical device producer, Zimmer Biomet Holdings, Inc. (United States), paints & coatings producer, Akzo Nobel NV (Netherlands), banking & financial services company, Barclays Plc (United Kingdom), rolling stock, signaling & services provider for the rail industry, Alstom SA (France), and bank, Wells Fargo & Co (United States).

Fund exposures to currencies, industries, and countries are a by-product of our bottom-up stock selection process. The Fund's weights relative to the Index in the banks, health care equipment & services, and household & personal products industry groups increased the most compared with the beginning of the fiscal year, while relative weights in the energy, utilities, and technology hardware & equipment industry groups were the greatest decreases. From a regional perspective, the most notable weight changes relative to the Index included increased exposure to the United Kingdom and the Netherlands. The most significantly reduced relative country weights included Sweden and Mexico. At the end of the fiscal year, the three largest industry group exposures from an absolute perspective for the Fund were to the software & services, capital goods, and pharmaceutical & biotechnology industry groups.

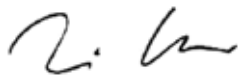
### **Investment Outlook**

The average Euro Stoxx constituent is down 20% over the year-to-date period in euros and 30% in US dollars. This makes cyclical stock-laden Europe one of the worst performers of major stock market regions. Much of the pessimism surrounding Europe stems from concerns about global economic slowing, a potentially painful energy crisis this

winter, and more economic drag from a delayed reopening of the Chinese economy. After growth indices and the US market trampled value and MSCI ACWI ex US indices in the most torrid part of this bull market over the past five years, it is frustrating to see Europe (in US Dollar terms) lag in 2022's bear market. We believe that underperformance will close as the economic cycle bottoms and investors begin to anticipate economic (and earnings) recovery. As a value investor, we look beyond the next 12 months to evaluate the magnitude of earnings rebound in many of these hardest-hit stocks, focusing our efforts on those with, in our view, superior financial strength. Weak domestic currencies in non-US markets are likely to offset – at least partially – the headwinds from economic slowing. We have identified companies overseas that trade at valuation discounts to US peers that far exceed, in our view, the gap explainable by fundamental criteria such as return on capital and earnings growth. We believe these types of investment opportunities in international markets, in industries such as enterprise software, industrial automation, specialty chemicals and appliances, are rare and typically do not persist. We want to own these stocks, as others abandon them, as we believe they have the potential to deliver greater returns over the next few years than broad market averages.

We thank you for your continued confidence in Causeway Global Value Fund.

September 30, 2022



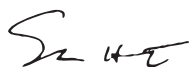
Brian Cho  
Portfolio Manager



Jonathan Eng  
Portfolio Manager



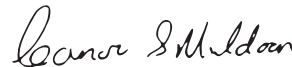
Harry Hartford  
Portfolio Manager



Sarah Ketterer  
Portfolio Manager



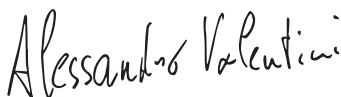
Ellen Lee  
Portfolio Manager



Conor Muldoon  
Portfolio Manager



Steven Nguyen  
Portfolio Manager



Alessandro Valentini  
Portfolio Manager

*The above commentary expresses the portfolio managers' views as of the date shown and should not be relied upon by the reader as research or investment advice. These views are subject to change. There is no guarantee that any forecasts made will come to pass.*

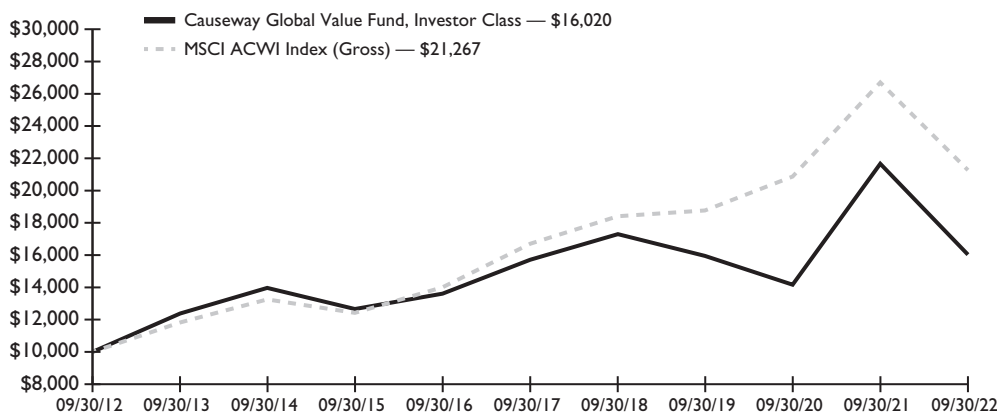
*Holdings are subject to change. Current and future holdings are subject to risk. Securities mentioned do not make up the entire portfolio and, in the aggregate, may represent a small percentage of the portfolio.*

*Investing involves risk including loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation 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. Diversification does not prevent all investment losses.*

*A company may reduce or eliminate its dividend, causing losses to the Fund.*

Comparison of Change in the Value of a \$10,000 Investment in Causeway Global Value Fund, Investor Class shares versus the MSCI ACWI Index (Gross) as of September 30, 2022

	One Year Return	Annualized 3 Year Return	Annualized 5 Year Return	Annualized 10 Year Return	Annualized Inception to Date
Institutional Class	-25.70%	0.41%	0.57%	5.05%	3.51% *
Investor Class	-25.97%	0.14%	0.37%	4.83%	4.54% **
MSCI ACWI Index (Gross)	-20.29%	4.23%	4.96%	7.84%	5.23% *
MSCI ACWI Index (Gross)	-20.29%	4.23%	4.96%	7.84%	7.03% **



The performance in the above graph does not reflect the deduction of taxes a shareholder will pay on Fund distributions or the redemptions of Fund shares.

\* Inception is April 29, 2008.

\*\* Inception is January 31, 2011.

The performance data represents past performance and 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 higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1-866-947-7000 or visit [www.causewayfunds.com](http://www.causewayfunds.com). Investment performance reflects contractual fee waivers in effect during certain periods. In the absence of such fee waivers, total return would be reduced. The contractual expense limits are in effect until January 31, 2024. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investor Class shares pay a shareholder service fee of up to 0.25% per annum of average daily net assets. Institutional Class shares pay no shareholder service fee. Pursuant to the current January 27, 2022 prospectus, as supplemented most recently June 30, 2022, the Fund's gross ratios of expenses in relation to average net assets were 1.23% and 1.47% for the Institutional Class and Investor Class, respectively, and the Fund's annualized ratios of expenses in relation to net assets after fee waivers and reimbursements were 0.85% and 1.10% for the Institutional Class and Investor Class, respectively. For more information, please see the prospectus.

The MSCI ACWI Index (Gross) (the "Index") is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices, including the U.S., and 24 emerging market country indices. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and does not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. It is not possible to invest directly in an index. There are special risks in foreign investing (please see Note 5 in the Notes to Financial Statements).

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# SCHEDULE OF INVESTMENTS (000)\*

September 30, 2022

Causeway Global Value Fund	Number of Shares	Value
<b>COMMON STOCK</b>		
<b>Canada — 1.5%</b>		
Canadian National Railway Co.	4,480	<u>\$ 484</u>
<b>China — 0.2%</b>		
Tencent Holdings Ltd.	2,000	<u>67</u>
<b>France — 8.2%</b>		
Air Liquide SA	3,580	409
Alstom S.A.	33,961	549
AXA SA	26,478	578
Carrefour SA	29,192	405
Sanofi	8,391	<u>639</u>
		<u><b>2,580</b></u>
<b>Germany — 3.9%</b>		
RWE AG	10,318	379
SAP SE	10,396	<u>847</u>
		<u><b>1,226</b></u>
<b>Ireland — 1.2%</b>		
Ryanair Holdings PLC ADR <sup>1</sup>	6,670	<u><b>390</b></u>
<b>Italy — 3.4%</b>		
UniCredit SpA	106,442	<u><b>1,078</b></u>
<b>Japan — 4.9%</b>		
FANUC Corp.	3,700	519
Murata Manufacturing Co. Ltd.	6,400	295
Takeda Pharmaceutical Co. Ltd.	21,900	569
Tokyo Electron Ltd.	700	<u>172</u>
		<u><b>1,555</b></u>
<b>Netherlands — 3.5%</b>		
Akzo Nobel NV	10,290	583
ING Groep NV	26,622	228
Koninklijke Philips NV	18,832	<u>290</u>
		<u><b>1,101</b></u>

The accompanying notes are an integral part of the financial statements.

**SCHEDULE OF INVESTMENTS (000)\*** (continued)  
**September 30, 2022**

<b>Causeway Global Value Fund</b>	<b>Number of Shares</b>	<b>Value</b>
<b>South Korea — 1.1%</b>		
SK Hynix Inc.	6,168	\$ 353
<b>Spain — 1.1%</b>		
Aena SME S.A. <sup>1</sup>	3,380	<u>351</u>
<b>Switzerland — 4.9%</b>		
Novartis AG	10,320	787
Roche Holding AG	2,287	<u>744</u>
		<u><b>1,531</b></u>
<b>United Kingdom — 15.5%</b>		
Barclays PLC	362,099	576
Prudential PLC	102,811	1,006
Reckitt Benckiser Group PLC	11,148	739
RELX PLC	13,466	329
Rio Tinto PLC	6,530	354
Rolls-Royce Holdings PLC <sup>1</sup>	1,321,709	1,012
SSP Group PLC <sup>1</sup>	234,952	492
WH Smith PLC <sup>1</sup>	30,644	<u>404</u>
		<u><b>4,912</b></u>
<b>United States — 40.2%</b>		
Alphabet Inc., Class C <sup>1</sup>	8,540	821
Avantor Inc. <sup>1</sup>	11,515	226
Berry Global Group Inc. <sup>1</sup>	16,079	748
Booking Holdings Inc. <sup>1</sup>	507	833
Broadcom Inc.	502	223
Carrier Global Corp.	18,248	649
Citigroup Inc.	12,588	524
Concentrix Corp.	8,079	902
Fiserv Inc. <sup>1</sup>	10,486	981
General Electric Co.	7,752	480
Genpact Ltd.	26,932	1,179
Jones Lang LaSalle Inc. <sup>1</sup>	1,550	234
Las Vegas Sands Corp. <sup>1</sup>	28,265	1,060

*The accompanying notes are an integral part of the financial statements.*



**SCHEDULE OF INVESTMENTS (000)\*** (continued)  
**September 30, 2022**

<b>Causeway Global Value Fund</b>	<b>Number of Shares</b>	<b>Value</b>
<b>United States — (continued)</b>		
Leidos Holdings Inc.	7,947	\$ 695
Mondelez International Inc., Class A	11,512	631
TD SYNNEX Corp.	4,995	406
Walt Disney Co. <sup>1</sup>	5,055	477
Wells Fargo & Co.	13,739	553
Westrock Co.	16,215	501
Zimmer Biomet Holdings Inc.	5,631	589
		<u>12,712</u>
<b>Total Common Stock</b>		
(Cost \$36,626) — 89.6%		<u>28,340</u>
<b>EXCHANGE TRADED FUNDS</b>		
iShares MSCI EAFE ETF	10,442	585
iShares MSCI World ETF	15,373	1,537
SPDR S&P 500 ETF Trust	2,300	821
		<u>2,943</u>
<b>Total Exchange Traded Funds</b>		
(Cost \$2,992) — 9.3%		<u>2,943</u>
<b>SHORT-TERM INVESTMENT</b>		
Invesco Short-Term Investment Trust: Government & Agency Portfolio, Institutional Class, 2.951% **	320,601	321
		<u>321</u>
<b>Total Short-Term Investment</b>		
(Cost \$321) — 1.0%		<u>321</u>
<b>Total Investments — 99.9%</b>		
(Cost \$39,939)		<u>31,604</u>
<b>Other Assets in Excess of Liabilities — 0.1%</b>		<u>27</u>
<b>Net Assets — 100.0%</b>		<u><u>\$31,631</u></u>

\* Except for per share data.

\*\* The rate reported is the 7-day effective yield as of September 30, 2022.

1 Non-income producing security.

ADR American Depositary Receipt

ETF Exchange Traded Fund

The accompanying notes are an integral part of the financial statements.

# SCHEDULE OF INVESTMENTS (000) (concluded)

## September 30, 2022

The table below sets forth information about the Levels within the fair value hierarchy at which the Fund's investments are measured at September 30, 2022:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Canada	\$ 484	\$ —	\$—	\$ 484
China	—	67	—	67
France	—	2,580	—	2,580
Germany	—	1,226	—	1,226
Ireland	390	—	—	390
Italy	—	1,078	—	1,078
Japan	—	1,555	—	1,555
Netherlands	—	1,101	—	1,101
South Korea	—	353	—	353
Spain	—	351	—	351
Switzerland	—	1,531	—	1,531
United Kingdom	—	4,912	—	4,912
United States	12,712	—	—	12,712
Total Common Stock	13,586	14,754	—	28,340
Exchange Traded Funds	2,943	—	—	2,943
Short-Term Investment	321	—	—	321
Total Investments in Securities	\$16,850	\$14,754	\$—	\$31,604

Amounts designated as “—” are \$0 or are rounded to \$0.

For more information on valuation inputs, see Note 2 in the Notes to Financial Statements.

*The accompanying notes are an integral part of the financial statements.*

## SECTOR DIVERSIFICATION

**As of September 30, 2022, the sector diversification was as follows (Unaudited):**

<b>Causeway Global Value Fund</b>	<b>Common Stock</b>	<b>% of Net Assets</b>
Industrials	17.2%	17.2%
Information Technology	16.9	16.9
Financials	14.3	14.3
Health Care	12.2	12.2
Consumer Discretionary	8.9	8.9
Materials	8.3	8.3
Consumer Staples	5.6	5.6
Communication Services	4.3	4.3
Utilities	1.2	1.2
Real Estate	0.7	0.7
<b>Total</b>	<b>89.6</b>	<b>89.6</b>
<b>Exchange Traded Funds</b>		<b>9.3</b>
<b>Short-Term Investment</b>		<b>1.0</b>
<b>Other Assets in Excess of Liabilities</b>		<b>0.1</b>
<b>Net Assets</b>		<b>100.0%</b>

*The accompanying notes are an integral part of the financial statements.*

# STATEMENT OF ASSETS AND LIABILITIES (000)\*

	<b>CAUSEWAY GLOBAL VALUE FUND</b>
	<u>9/30/22</u>
<b>ASSETS:</b>	
Investments at Value (Cost \$39,939)	\$31,604
Cash	2
Foreign Currency (Cost \$30)	30
Receivable for Tax Reclaims	157
Receivable for Dividends	30
Receivable for Fund Shares Sold	5
Prepaid Expenses	5
<b>Total Assets</b>	<b><u>31,833</u></b>
<b>LIABILITIES:</b>	
Payable for Investment Securities Purchased	86
Payable for Professional Fees	57
Payable for Printing Fees	21
Payable Due to Adviser	14
Payable for Shareholder Service Fees—Investor Class	1
Payable Due to Administrator	1
Payable for Trustees' Fees	1
Other Accrued Expenses	21
<b>Total Liabilities</b>	<b><u>202</u></b>
<b>Net Assets</b>	<b><u>\$31,631</u></b>
<b>NET ASSETS:</b>	
Paid-in Capital (unlimited authorization — no par value)	\$41,619
Total Distributable Loss	(9,988)
<b>Net Assets</b>	<b><u>\$31,631</u></b>
<b>Net Asset Value Per Share (based on net assets of \$29,684,775 ÷ 3,263,434 shares) — Institutional Class</b>	<b><u>\$9.10</u></b>
<b>Net Asset Value Per Share (based on net assets of \$1,946,625 ÷ 215,726 shares) — Investor Class</b>	<b><u>\$9.02</u></b>

\* Except for Net Asset Value Per Share data.

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF OPERATIONS (000)

	<b>CAUSEWAY GLOBAL VALUE FUND</b>
	10/01/21 to 9/30/22
<b>INVESTMENT INCOME:</b>	
Dividend Income (net of foreign taxes withheld of \$109)	\$ 721
Other Income	60
Interest Income	1
<b>Total Investment Income</b>	<b>782</b>
<b>EXPENSES:</b>	
Investment Advisory Fees	407
Administration Fees	10
Shareholder Service Fees — Investor Class	6
Professional Fees	49
Transfer Agent Fees	46
Registration Fees	39
Custodian Fees	17
Printing Fees	17
Line of Credit	10
Trustees' Fees	3
Other Fees	17
<b>Total Expenses</b>	<b>621</b>
Waiver of Investment Advisory Fees	(182)
<b>Total Waiver</b>	<b>(182)</b>
<b>Net Expenses</b>	<b>439</b>
<b>Net Investment Income</b>	<b>343</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency</b>	
<b>Transactions:</b>	
Net Realized Gain on Investments	785
Net Realized Loss from Foreign Currency Transactions	(10)
Net Change in Unrealized Depreciation on Investments	(13,598)
Net Change in Unrealized Depreciation on Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currency	(22)
<b>Net Realized and Unrealized Loss on Investments and Foreign Currency Transactions</b>	<b>(12,845)</b>
<b>Net Decrease in Net Assets Resulting from Operations</b>	<b><u><u>\$(12,502)</u></u></b>

The accompanying notes are an integral part of the financial statements.

# STATEMENTS OF CHANGES IN NET ASSETS (000)

	<b>CAUSEWAY GLOBAL VALUE FUND</b>	
	10/01/21 to 9/30/22	10/01/20 to 9/30/21
<b>OPERATIONS:</b>		
Net Investment Income	\$ 343	\$ 493
Net Realized Gain on Investments	785	11,893
Net Realized Loss from Foreign Currency Transactions	(10)	(7)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(13,598)	8,284
Net Change in Unrealized Depreciation on Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currency	<u>(22)</u>	<u>(16)</u>
<b>Net Increase (Decrease) in Net Assets Resulting From Operations</b>	<b><u>(12,502)</u></b>	<b><u>20,647</u></b>
<b>DISTRIBUTIONS:</b>		
Institutional Class	(1,953)	(667)
Investor Class	<u>(86)</u>	<u>(22)</u>
<b>Total Distributions to Shareholders</b>	<b><u>(2,039)</u></b>	<b><u>(689)</u></b>
<b>Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions<sup>(1)</sup></b>	<b><u>(17,602)</u></b>	<b><u>281</u></b>
<b>Total Increase (Decrease) in Net Assets</b>	<b><u>(32,143)</u></b>	<b><u>20,239</u></b>
<b>NET ASSETS:</b>		
Beginning of Year	63,774	43,535
<b>End of Year</b>	<b><u>\$ 31,631</u></b>	<b><u>\$63,774</u></b>

(1) See Note 7 in the Notes to Financial Statements.

*The accompanying notes are an integral part of the financial statements.*

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# FINANCIAL HIGHLIGHTS

For the Fiscal Years Ended September 30,  
For a Share Outstanding Throughout the Fiscal Years

	Net Asset Value, Beginning of Year (\$)	Net Investment Income (\$)†	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Dividends from Net Investment Income (\$)	Distributions from Capital Gains (\$)	Total Dividends and Distributions (\$)	Redemption Fees (\$)
<b>CAUSEWAY GLOBAL VALUE FUND</b>								
<b>Institutional</b>								
2022	12.66	0.08	(3.23)	(3.15)	(0.09)	(0.32)	(0.41)	—
2021	8.38	0.10	4.33	4.43	(0.15)	—	(0.15)	—
2020	9.87	0.11	(1.10)	(0.99)	(0.33)	(0.17)	(0.50)	—
2019	12.66	0.31	(1.44)	(1.13)	(0.20)	(1.46)	(1.66)	— <sup>(1)</sup>
2018	12.25	0.18	1.02	1.20	(0.24)	(0.55)	(0.79)	— <sup>(1)</sup>
<b>Investor</b>								
2022	12.57	0.06	(3.23)	(3.17)	(0.06)	(0.32)	(0.38)	—
2021	8.32	0.08	4.31	4.39	(0.14)	—	(0.14)	—
2020	9.82	0.09	(1.10)	(1.01)	(0.32)	(0.17)	(0.49)	—
2019	12.60	0.28	(1.42)	(1.14)	(0.18)	(1.46)	(1.64)	—
2018	12.18	0.17	1.01	1.18	(0.21)	(0.55)	(0.76)	— <sup>(1)</sup>

† Per share amounts calculated using average shares method.

(1) Amount represents less than \$0.01 per share (See Note 2 in the Notes to Financial Statements).

(2) The expense ratio includes a one-time adjustment as a result of a management change in accrual estimate relating to shareholder service fees. Had this adjustment been excluded, the ratios would have been 1.30%, 1.34% (excluding waiver reimbursements) and 1.25%, respectively.

Amounts designated as “—” are \$0 or round to \$0.

The accompanying notes are an integral part of the financial statements.



Net Asset Value, End of Year (\$)	Total Return (%)	Net Assets, End of Year (\$000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimbursements) (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover Rate (%)
9.10	(25.70)	29,685	0.85	1.21	0.69	70
12.66	53.15	60,934	0.85	1.23	0.87	91
8.38	(11.04)	42,419	1.01	1.25	1.18	89
9.87	(7.74)	76,531	1.05	1.08	3.02	51
12.66	10.14	84,941	1.05	1.08	1.47	50
9.02	(25.97)	1,946	1.10	1.46	0.48	70
12.57	52.95	2,840	1.06	1.43	0.69	91
8.32	(11.30)	1,116	1.19	1.44	1.03	89
9.82	(7.82)	1,416	1.16	1.20	2.75	51
12.60	10.03	2,480	1.15 <sup>(2)</sup>	1.18 <sup>(2)</sup>	1.40 <sup>(2)</sup>	50

The accompanying notes are an integral part of the financial statements.

# NOTES TO FINANCIAL STATEMENTS

## I. Organization

Causeway Global Value Fund (the “Fund”) is a series of Causeway Capital Management Trust (the “Trust”). The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”) and is a Delaware statutory trust that was established on August 10, 2001. The Fund began operations on April 29, 2008. The Fund is authorized to offer two classes of shares, the Institutional Class and the Investor Class. The inception of performance for Institutional Class shares was April 29, 2008, and for Investor Class shares was January 31, 2011. The Declaration of Trust authorizes the issuance of an unlimited number of shares of beneficial interest of the Fund. The Fund is diversified. The Fund’s prospectus provides a description of the Fund’s investment objectives, policies and strategies. As of September 30, 2022, the Trust has five additional series, the financial statements of which are presented separately.

## 2. Significant Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Fund.

**Use of Estimates in the Preparation of Financial Statements** – The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The Fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of net assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the

reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Security Valuation** – Except as described below, securities listed on a securities exchange (except the NASDAQ Stock Market (“NASDAQ”)) or Over-the-Counter (“OTC”) for which market quotations are available are valued at the last reported sale price as of the close of trading on each business day, or, if there is no such reported sale, at the last reported bid price for long positions. For securities traded on NASDAQ, the NASDAQ Official Closing Price is used. Securities listed on multiple exchanges or OTC markets are valued on the exchange or OTC market considered by the Fund to be the primary market. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held in the Fund are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent pricing agent, the Fund seeks to obtain a bid price from at least one independent broker. Investments in money market funds are valued daily at the net asset value per share.

Securities for which market prices are not “readily available” are valued in accordance with fair value pricing procedures approved by the Fund’s Board of Trustees (the “Board”). The Fund’s fair value pricing procedures are overseen by the Fund’s valuation designee, Causeway Capital Management LLC (“Adviser”), and implemented through a Fair Value Committee (the “Committee”). Some of the more common reasons that may necessitate that a security be valued using fair value pricing procedures include: the security’s trading has been halted or suspended; the security has been delisted from a national exchange; the security’s primary trading market is temporarily closed at a time when under

# NOTES TO FINANCIAL STATEMENTS

(continued)

normal conditions it would be open; or the security's primary pricing source is not able or willing to provide a price. When the Committee values a security in accordance with the fair value pricing procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

The Fund uses a third party vendor to fair value certain non-U.S. securities if there is a movement in the U.S. market that exceeds thresholds established by the Committee. The vendor provides fair values for foreign securities based on factors and methodologies involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security and such fair values are applied by the administrator if a pre-determined confidence level is reached for the security.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The guidance establishes three levels of fair value hierarchy as follows:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

- Level 2 — Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets which are not active, or prices based on inputs that are observable (either directly or indirectly); and

- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 which fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the reporting period. Changes in the classification between Levels 1 and 2 occur primarily when foreign equity securities are fair valued by the Fund's third party vendor using other observable market-based inputs in place of closing exchange prices due to events occurring after foreign market closures or when foreign markets are closed.

As of and during the fiscal year ended September 30, 2022, there were no changes to the Fund's fair value methodologies other than related to compliance with Rule 2a-5 under the 1940 Act.

**Federal Income Taxes** – The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute substantially all of its taxable income. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Fund evaluates tax positions taken or expected to be

# NOTES TO FINANCIAL STATEMENTS

(continued)

taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the "more-likely-than-not" threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last 3 tax years, as applicable), and on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the fiscal year ended September 30, 2022, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the fiscal year, the Fund did not incur any significant interest or penalties.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

**Security Transactions and Related Income** – Security transactions are accounted for on the date the security is purchased or sold (trade date). Dividend income is recognized on the ex-dividend date, and interest income is recognized using the accrual basis of

accounting. Costs used in determining realized gains and losses on the sales of investment securities are those of the specific securities sold.

**Foreign Currency Translation** – The books and records of the Fund are maintained in U.S. dollars on the following basis:

- (1) the market value or fair value of investment securities, assets and liabilities is converted at the current rate of exchange; and
- (2) purchases and sales of investment securities, income and expenses are converted at the relevant rates of exchange prevailing on the respective dates of such transactions.

The Fund does not isolate that portion of gains and losses on investments in equity securities that is due to changes in the foreign exchange rates from that which is due to changes in market prices of equity securities.

**Foreign Currency Exchange Contracts** – When the Fund purchases or sells foreign securities, it enters into corresponding foreign currency exchange contracts to settle the securities transactions. Losses from these foreign exchange transactions may arise from changes in the value of the foreign currency between trade date and settlement date or if the counterparties do not perform under the contract's terms.

**Expense/Classes** – Expenses that are directly related to one Fund of the Trust are charged directly to that Fund. Other operating expenses of the Trust are prorated to the Fund and the other series of the Trust on the basis of relative daily net assets. Expenses of the Shareholder Service Plan and Agreement for the Investor Class are borne by that class of shares. Income, realized and unrealized gains (losses) and non-class specific expenses are allocated to the respective classes on the basis of relative daily net assets.

# NOTES TO FINANCIAL STATEMENTS

(continued)

**Dividends and Distributions** – Dividends from net investment income, if any, are declared and paid on an annual basis. Any net realized capital gains on sales of securities are distributed to shareholders at least annually.

**Cash** – Idle cash may be swept into various time deposit accounts and is classified as cash on the Statement of Assets and Liabilities. The Fund maintains cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts invested and earned income are available on the same business day.

**Other** – Brokerage commission recapture payments are credited to realized capital gains and are included in net realized gains from security transactions on the Statement of Operations. For the fiscal year ended September 30, 2022, the Fund received commission recapture payments of \$295.

### 3. Investment Advisory, Administration, Shareholder Service and Distribution Agreements

The Trust, on behalf of the Fund, has entered into an Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser. Under the Advisory Agreement, the Adviser is entitled to a monthly fee equal to an annual rate of 0.80% of the Fund’s average daily net assets. Effective July 1, 2022, the Adviser has contractually agreed through January 31, 2024 to waive its fee and, to the extent necessary, reimburse the Fund to keep total annual fund operating expenses (excluding brokerage fees and commissions, interest, taxes, shareholder service fees, fees and expenses of other funds in which the Fund invests, tax reclaim-related fees and expenses, and extraordinary expenses) from exceeding 0.85% of Institutional Class and Investor Class average daily net assets. Prior to July 1, 2022, the Adviser had contractually agreed through January 31, 2023 to waive its fee and, to the extent necessary, reimburse the Fund

to keep total annual fund operating expenses (excluding brokerage fees and commissions, interest, taxes, shareholder service fees, fees and expenses of other funds in which the Fund invests, and extraordinary expenses) from exceeding 0.85% of Institutional Class and Investor Class average daily net assets. For the fiscal year ended September 30, 2022, the Adviser waived \$182,201 of its advisory fee. The expense waivers and reimbursements are not subject to recapture.

The Trust and SEI Investments Global Funds Services (the “Administrator”) have entered into an Administration Agreement. Under the terms of the Administration Agreement, the Administrator is entitled to an annual fee which is calculated daily and paid monthly based on the aggregate average daily net assets of the Trust subject to a minimum annual fee.

The Trust has adopted a Shareholder Service Plan and Agreement for Investor Class shares that allows the Trust to pay broker-dealers and other financial intermediaries a fee of up to 0.25% per annum of average daily net assets for services provided to Investor Class shareholders. For the year ended September 30, 2022, the Investor Class paid 0.25% annualized of average daily net assets under this plan.

The Trust and SEI Investments Distribution Co. (the “Distributor”) have entered into a Distribution Agreement. The Distributor receives no fees from the Fund for its distribution services under this agreement.

The officers of the Trust are also officers or employees of the Administrator or Adviser. They receive no fees for serving as officers of the Trust.

As of September 30, 2022, approximately \$1,359 (000) of the Fund’s net assets were held by investors affiliated with the Adviser.

# NOTES TO FINANCIAL STATEMENTS

(continued)

## 4. Investment Transactions

The cost of security purchases and the proceeds from the sales of securities, other than short-term investments, during the fiscal year ended September 30, 2022, for the Fund were as follows (000):

Purchases	Sales
\$34,718	\$53,405

## 5. Risks of Foreign Investing

Because the Fund invests most of its assets in foreign securities, the Fund is subject to additional risks. For example, the value of the Fund's securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investments. Further, because the Fund invests in securities denominated in foreign currencies, the Fund's 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 investments.

Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, natural disasters, pandemics, epidemics, wars, 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 the Fund. 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. The Fund 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 Fund's operations.

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, labor restrictions, 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 the Fund. Similar consequences could arise as a result of the spread of other infectious diseases.

## 6. Federal Tax Information

The Fund is classified as a separate taxable entity for Federal income tax purposes. The Fund intends to continue to qualify as a separate "regulated investment company" under Subchapter M of the Internal Revenue Code and make the requisite distributions to shareholders that will be sufficient to relieve it from Federal income tax and Federal excise tax. Therefore, no Federal tax provision is required. To the extent that dividends from net investment income and distributions from net realized capital gains exceed amounts reported in the

# NOTES TO FINANCIAL STATEMENTS

(continued)

financial statements, such amounts are reported separately.

The Fund may be subject to taxes imposed by countries in which it invests in issuers existing or operating in such countries. Such taxes are generally based on income earned. The Fund accrues such taxes when the related income is earned. Dividend and interest income is recorded net of non-U.S. taxes paid.

The amounts of distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from those amounts determined under U.S. GAAP. These book/tax differences are either temporary or permanent in nature. The character of distributions made during the year from net investment income or net realized gains, and the timing of distributions made during the year may differ from those during the year that the income or realized gains (losses) were recorded by the Fund. To the extent these differences are permanent, adjustments are made to the appropriate equity accounts in the period that the differences arise.

During the year ended September 30, 2022, there were no permanent differences credited or charged to Paid-in Capital and Distributable Earnings.

The tax character of dividends and distributions declared during the fiscal years ended September 30, 2022 and September 30, 2021 was as follows (000):

	Ordinary Income	Long-Term Capital Gain	Total
2022	\$1,191	\$848	\$2,039
2021	689	—	689

As of September 30, 2022, the components of distributable earnings (accumulated losses) on a tax basis were as follows (000):

Undistributed Ordinary Income	\$ 333
Post October Losses	(621)
Unrealized Depreciation	(9,698)
Other Temporary Differences	(2)
<b>Total Accumulated Losses</b>	<b><u>\$(9,988)</u></b>

Post-October losses represent losses realized on investment transactions from November 1, 2021 through September 30, 2022, that, in accordance with Federal income tax regulations, the Fund may elect to defer and treat as having arisen in the following fiscal year.

At September 30, 2022, the total cost of investments for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation on investments for the Fund were as follows (000):

Federal Tax Cost	Appreciated Securities	Depreciated Securities	Net Unrealized Depreciation
\$41,282	\$11	\$(9,689)	\$(9,678)

# NOTES TO FINANCIAL STATEMENTS

(continued)

## 7. Capital Shares Issued and Redeemed (000)

	Fiscal Year Ended September 30, 2022		Fiscal Year Ended September 30, 2021	
	Shares	Value	Shares	Value
<b>Institutional Class</b>				
Shares Sold	457	\$ 5,644	1,009	\$ 12,554
Shares Issued in Reinvestment of Dividends and Distributions	159	1,945	60	661
Shares Redeemed	(2,166)	(25,071)	(1,319)	(13,967)
Decrease in Shares Outstanding Derived from Institutional Class Transactions	(1,550)	(17,482)	(250)	(752)
<b>Investor Class</b>				
Shares Sold	18	201	234	2,715
Shares Issued in Reinvestment of Dividends and Distributions	7	85	2	22
Shares Redeemed	(35)	(406)	(144)	(1,704)
Increase (Decrease) in Shares Outstanding Derived from Investor Class Transactions	(10)	(120)	92	1,033
Net Increase (Decrease) in Shares Outstanding from Capital Share Transactions	(1,560)	\$(17,602)	(158)	\$ 281

## 8. Significant Shareholder Concentration

As of September 30, 2022, two of the Fund's shareholders of record owned 88% of the Institutional Class shares. The Fund may be adversely affected when a shareholder purchases or redeems large amounts of shares, which may impact the Fund in the same manner as a high volume of redemption requests. Such large shareholders may include, but are not limited to, institutional investors and asset allocators who make investment decisions on behalf of underlying clients. Significant shareholder purchases and redemptions may adversely impact the Fund's portfolio management and may cause the Fund to make investment decisions at inopportune times or prices or miss attractive investment opportunities. Such transactions may also increase the Fund's transaction costs, accelerate the realization of taxable income if sales of securities result in gains, or otherwise cause the Fund to perform differently than intended.

## 9. Indemnifications

Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of his or her duties to the Fund.

Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

## 10. Line of Credit

The Fund, along with certain other series of the Trust, is a party to an agreement which enables it to participate in a \$10 million secured committed revolving line of credit with The Bank of New York Mellon which expires February 15, 2023. The proceeds from the borrowings, if any, are used to finance the Fund's short-term general working capital requirements, including the funding of shareholder redemptions. Interest, if any, is charged to the Fund based on its borrowings during the period at the applicable rate plus 1.5%. The Fund is also charged a portion of a commitment fee of 0.20% per annum. As of September 30, 2022, there were no borrowings outstanding under the line of credit.



# NOTES TO FINANCIAL STATEMENTS

(concluded)

## 11. Subsequent Events

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no disclosures and/or adjustments were required to the financial statements.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Causeway Capital Management Trust and Shareholders of the Causeway Global Value Fund

## **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Causeway Global Value Fund (one of the funds constituting Causeway Capital Management Trust, referred to hereafter as the “Fund”) as of September 30, 2022, the related statement of operations for the year ended September 30, 2022, the statement of changes in net assets for each of the two years in the period ended September 30, 2022, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2022 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2022 and the financial highlights for each of the five years in the period ended September 30, 2022 in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinion**

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2022 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
Los Angeles, California  
November 28, 2022

We have served as the auditor of one or more investment companies in Causeway Capital Management Investment Company Complex since 2001.

## NOTICE TO SHAREHOLDERS (Unaudited)

The information set forth below is for the Fund's fiscal year as required by federal laws. Shareholders, however, must report distributions on a calendar year basis for income tax purposes, which may include distributions for portions of two fiscal years of the Fund. Accordingly, the information needed by shareholders for income tax purposes will be sent to them in early 2023. Please consult your tax adviser for proper treatment of this information.

For the fiscal year ended September 30, 2022, the Fund is designating the following items with regard to distributions paid during the year:

(A)	(B)	(C)	(D)	(E)
<u>Long Term Capital Gains Distributions (Tax Basis)</u>	<u>Ordinary Income Distributions (Tax Basis)</u>	<u>Tax Exempt Distributions (Tax Basis)</u>	<u>Total Distributions (Tax Basis)</u>	<u>Dividends <sup>(1)</sup> for Corporate Dividends Received Deduction (Tax Basis)</u>
41.59%	58.41%	0.00%	100.00%	28.50%
(F)	(G)	(H)		
<u>Qualified Dividend Income</u>	<u>Interest Related Dividends</u>	<u>Qualified Short-Term Capital Gain Dividends</u>		
100.00%	0.14%	100.00%		

Foreign taxes accrued during the fiscal year ended September 30, 2022, amounted to \$0 and are expected to be passed through to shareholders as foreign tax credits on Form 1099 – Dividend for the year ending December 31, 2022. In addition, for the fiscal year ended September 30, 2022, gross income derived from sources within foreign countries amounted to \$499,639 for the Fund.

<sup>(1)</sup> Qualified Dividends represent dividends which qualify for the corporate dividends received deduction.

Items (A), (B), (C) and (D) are based on a percentage of the Fund's total distribution including pass-through as foreign tax credit.

Item (E) is based on a percentage of ordinary income distributions of the Fund.

Item (F) represents the amount of "Qualified Dividend Income" as defined in the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of "Ordinary Income Distributions." It is the Fund's intent to designate the maximum amount permitted by the law up to 100%.

Item (G) is the amount of "Interest Related Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of net investment income distributions that is exempt from U.S. withholding tax when paid to foreign investors.

Item (H) is the amount of "Qualified Short-Term Capital Gain Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of short-term capital gain distributions that is exempt from U.S. withholding tax when paid to foreign investors.

## TRUSTEES AND OFFICERS INFORMATION (Unaudited)

Information pertaining to the Trustees and Officers of the Trust is set forth below. Trustees who are not deemed to be “interested persons” of the Trust as defined in the 1940 Act are referred to as “Independent Trustees.” The Trust’s Statement of Additional Information (“SAI”) includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-866-947-7000.

Name Address, Age <sup>1</sup>	Position(s) Held with the Company	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past Five Years	Number of Portfolios in Trust Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>INDEPENDENT TRUSTEES</b>					
John R. Graham Age: 61	Trustee; Chairman of the Board since 1/19	Trustee since 10/08; Audit Chairman 4/13-12/18	Film Composer (since 2005); Senior Vice President, Corporate Financial Development and Communications, The Walt Disney Company (2004-2005); Senior Vice President, Mergers and Acquisitions, Lehman Brothers Inc. (2000-2004).	6	None
Lawry J. Meister Age: 60	Trustee	Since 10/08	President, Steaven Jones Development Company, Inc. (real estate firm) (since 1995); President, Creative Office Properties (real estate firm) (since 2012).	6	None
Victoria B. Rogers Age: 61	Trustee	Since 4/13	President, Chief Executive Officer and Director, The Rose Hills Foundation (since 1996).	6	Director, TCW Funds, Inc. and TCW Strategic Income Fund, Inc.
Eric H. Sussman Age: 56	Trustee; Chairman of the Audit Committee since 1/19	Trustee since 9/01; Audit Chairman 10/04-4/12; Board Chairman 4/13-12/18	Adjunct Professor (since July 2017), Senior Lecturer (June 2011-July 2017) and Lecturer (1995-June 2011), Anderson Graduate School of Management, University of California, Los Angeles; President, Amber Capital, Inc. (real estate investment and financial planning firm) (since 1993); Managing Partner, Clear Capital, LLC (real estate investment firm)(since 2008).	6	None

## TRUSTEES AND OFFICERS INFORMATION (Unaudited)

(continued)

Name Address, Age <sup>1</sup>	Position(s) Held with the Company	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past Five Years	Number of Portfolios in Trust Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>OFFICERS</b>					
Gracie V. Fermelia 11111 Santa Monica Blvd., 15th Floor Los Angeles, CA 90025 Age: 61	President	Since 10/20	Chief Operating Officer and member of the Investment Adviser or the Investment Adviser's parent (since 2001); Chief Compliance Officer of the Investment Adviser and the Trust (2005-2015).	N/A	N/A
Kurt J. Decko 11111 Santa Monica Blvd., 15th Floor Los Angeles, CA 90025 Age: 47	Chief Compliance Officer and Assistant Secretary	Since 1/15	Chief Compliance Officer of the Investment Adviser (since January 2015); General Counsel of the Investment Adviser (since October 2020); member of the Investment Adviser's parent (since 2021).	N/A	N/A
Eric Olsen <sup>5</sup> One Freedom Valley Drive Oaks, PA 19456 Age: 52	Treasurer	Since 3/21	Director, Fund Accounting, SEI Investments Global Funds Services (since 2021); Deputy Head of Fund Operations, Traditional Assets, Aberdeen Standard Investments (2013-2021).	N/A	N/A
Gretchen W. Corbell 11111 Santa Monica Blvd., 15th Floor Los Angeles, CA 90025 Age: 51	Secretary	Since 10/11	Deputy General Counsel of the Investment Adviser (since 2022). Senior Attorney of the Investment Adviser (2004-2021).	N/A	N/A
Matthew M. Maher <sup>5</sup> One Freedom Valley Drive Oaks, PA 19456 Age: 47	Vice President and Assistant Secretary	Since 2/20	Corporate Counsel of the Administrator (since 2018).	N/A	N/A
Mindy Yu 11111 Santa Monica Blvd., 15th Floor Los Angeles, CA 90025 Age: 41	Anti-Money Laundering Compliance Officer	Since 8/22	Deputy General Counsel of the Investment Adviser (since 2022). Senior Attorney of the Investment Adviser (2020-2021). Associate Attorney of the Investment Adviser (2012-2019).	N/A	N/A

# TRUSTEES AND OFFICERS INFORMATION (Unaudited)

(concluded)

- <sup>1</sup> Each Trustee may be contacted by writing to the Trustee c/o Causeway Capital Management Trust, One Freedom Valley Drive, Oaks, PA 19456.
- <sup>2</sup> Each Trustee holds office during the lifetime of the Trust or until his or her sooner resignation, retirement, removal, death or incapacity in accordance with the Trust's Declaration of Trust. The president, treasurer, secretary and other officers each holds office at the pleasure of the Board of Trustees or until he or she sooner resigns in accordance with the Trust's Bylaws.
- <sup>3</sup> The "Trust Complex" consists of all registered investment companies for which Causeway Capital Management LLC serves as investment adviser. As of September 30, 2022, the Trust Complex consisted of one investment company with six portfolios — International Value Fund, Emerging Markets Fund, Global Value Fund, International Opportunities Fund, International Small Cap Fund, and Concentrated Equity Fund.
- <sup>4</sup> Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the 1940 Act.
- <sup>5</sup> These officers of the Trust also serve as officers of one or more mutual funds for which SEI Investments Company or an affiliate acts as investment manager, administrator or distributor.

## DISCLOSURE OF FUND EXPENSES (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees, and (2) ongoing costs, including management fees, shareholder service fees, and other Fund expenses. It is important for you to understand the impact of these costs on your investment returns.

Ongoing operating expenses are deducted from a mutual fund's gross income and directly reduce its final investment return. These expenses are expressed as a percentage of a mutual fund's average net assets; this percentage is known as a mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in the Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (April 1, 2022 to September 30, 2022).

The table on the next page illustrates the Fund's costs in two ways:

**Actual Fund Return.** This section helps you to estimate the actual expenses after fee waivers that the Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your actual account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown under "Expenses Paid During Period."

**Hypothetical 5% Return.** This section helps you compare the Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess the Fund's comparative cost by comparing the hypothetical result for the Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

**NOTE:** Because the return is set at 5% for comparison purposes — NOT the Fund's actual return — the account values shown may not apply to your specific investment.

## DISCLOSURE OF FUND EXPENSES (Unaudited)

(concluded)

	Beginning Account Value 4/01/22	Ending Account Value 9/30/22	Annualized Expense Ratios	Expenses Paid During Period*
<i>Causeway Global Value Fund</i>				
<b>Actual Fund Return</b>				
Institutional Class	\$1,000.00	\$ 774.50	0.85%	\$3.78
<b>Hypothetical 5% Return</b>				
Institutional Class	\$1,000.00	\$1,020.81	0.85%	\$4.31
<b>Actual Fund Return</b>				
Investor Class	\$1,000.00	\$ 773.80	1.10%	\$4.89
<b>Hypothetical 5% Return</b>				
Investor Class	\$1,000.00	\$1,019.55	1.10%	\$5.57

\* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period shown).



# STATEMENT REGARDING BASIS FOR RENEWAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting on August 8, 2022, the Trustees considered and approved the renewal of the investment advisory agreement, as amended (the “Advisory Agreement”) between Causeway Capital Management Trust (the “Trust”) and Causeway Capital Management LLC (the “Adviser”) with respect to Causeway Global Value Fund (the “Fund”) for a twelve-month period beginning September 20, 2022. Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”) requires the Board of Trustees (the “Board”) of the Trust annually to approve continuance of the Advisory Agreement. Continuance of the Advisory Agreement must be approved by a majority of the Trustees and a majority of the independent Trustees (i.e., Trustees who are not “interested persons” of the Trust as defined in the 1940 Act). The Board was comprised of four independent Trustees when the continuation of the Advisory Agreement was considered.

**Information Received.** At each regular quarterly meeting, the Board reviews a wide variety of materials relating to the nature, extent and quality of the Adviser’s services, including information concerning the Fund’s performance. In addition, at a special meeting on June 22, 2021, the Trustees received and reviewed extensive quantitative and qualitative materials prepared by the Adviser relating to the Advisory Agreement in response to information requested on the independent Trustees’ behalf by their independent legal counsel. At the June special meeting, the Trustees also received and reviewed a report prepared by Broadridge Financial Services, Inc. providing comparative expense and performance information about the Fund to assist with the annual review of the Advisory Agreement. Following that meeting, the Trustees requested additional information, and received and reviewed further materials prepared by the Adviser relating to their consideration of the renewal of the Advisory Agreement at the August 8, 2022 meeting.

**Factors Considered.** In reviewing the Advisory Agreement, the Trustees considered a number of factors including, but not limited to: (1) the nature, extent and quality of the services provided by the Adviser, (2) the investment performance of the Fund, (3) comparisons of the services rendered and the amounts paid under the Advisory Agreement with those of other funds and those of the Adviser under other investment advisory agreements with other types of clients, (4) the costs of the services provided and estimated profits realized by the Adviser and its affiliates from their relationship with the Fund, (5) the extent to which economies of scale would be realized as the Fund grows and whether fee levels reflect these economies of scale for the benefit of Fund investors, and (6) any other benefits derived by the Adviser from its relationship with the Fund.

First, regarding the nature, extent and quality of the services provided by the Adviser, the Trustees considered, among other things, the Adviser’s personnel, experience, track record and compliance program. The Trustees considered the qualifications, backgrounds and responsibilities of the Adviser’s principal personnel who provide services to the Fund, as well as the level of attention those individuals provide to the Fund. The Trustees noted the Adviser’s commitment to devoting resources to staffing and technology in support of its investment management services. They also reviewed the Adviser’s investment philosophy and processes and its compliance program, its various administrative, legal and regulatory responsibilities, and considered the scope of the Adviser’s services to the Fund. The Trustees concluded that the nature, extent and quality of the services provided by the Adviser should continue to benefit the Fund and its shareholders.

# STATEMENT REGARDING BASIS FOR RENEWAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

(continued)

Second, regarding the investment performance of the Fund, the Trustees reviewed the investment results of the Fund for various periods ended March 31, 2022, compared to the results of the MSCI ACWI Index (Gross), the median of the mutual funds included in the Morningstar U.S. Open End World Large Stock category, and the median of the funds in a peer group selected by Broadridge. They noted that, consistent with Broadridge's practice, the Broadridge 15(c) report focused on one class of shares – the Institutional Class – and that Investor Class shares are subject to a 25 basis point shareholder service fee, which increases expenses and reduces performance. They noted that the Institutional Class had underperformed its Broadridge peer group median for the prior one-year and annualized three-year, five-year and ten-year periods. The Trustees considered the Fund's exposure to the value investment style, the impact of the COVID-19 pandemic, including ongoing lockdowns in certain jurisdictions, global uncertainties stemming from the invasion of Ukraine, and challenges for value investing relative to growth stock investing. Despite periods of relative underperformance, the Trustees concluded that the overall performance results and other considerations supported their view that the Adviser's services to the Fund are of a high quality. The Trustees concluded that the Adviser's record in managing the Fund in a manner consistent with the described investment strategy and style indicated that its continued management had the potential to benefit the Fund and its shareholders.

Third, regarding the Fund's advisory fee and total expenses as a percentage of the Fund's average daily net assets:

- The Trustees compared the Fund's advisory fee and total expenses with those of other similar mutual funds. They noted that the Fund's advisory fee was 80 basis points per annum, the same as its Broadridge peer group median and within the range of 63-100 basis points for the funds in its peer group. The Trustees noted that the Fund's Institutional Class annual expense ratio, after application of the Adviser's expense limit, of 85 basis points was 10 basis points below the median of the funds in its Broadridge peer group and just below the range of 86-110 basis points for the other funds in its peer group.
- The Trustees compared the Fund's advisory fee with the fees charged by the Adviser to other clients. The Trustees noted that, although the fees paid by the Adviser's other accounts were lower than the fee paid by the Fund, the differences appropriately reflected the Adviser's significantly greater responsibilities with respect to the Fund and the risks of managing a sponsored fund, and are not determinative of whether the fees charged to the Fund are fair. The Trustees noted that the Adviser's services to the Fund included the provision of many additional or more extensive administrative and shareholder services (such as services related to the Fund's disclosure documents, financial statements, 1940 Act compliance policies and procedures, preparation of Board and committee materials and meetings, annual Board reports and certifications, oversight of daily valuation, oversight of Fund service providers, negotiation of Fund intermediary agreements, coordination with Fund intermediaries providing shareholder recordkeeping services, shareholder communications, and due diligence for advisers, consultants and institutional investors).

The Trustees concluded that the Fund's advisory fee and expense ratio were reasonable and appropriate under the circumstances.

# STATEMENT REGARDING BASIS FOR RENEWAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

(concluded)

Fourth, the Trustees considered the Adviser's costs of providing services to the Fund and estimated profits realized by the Adviser from its relationship with the Fund. They reviewed the Adviser's estimated after-tax profit margin with respect to such services for the twelve months ended March 31, 2022 and the methodology used to generate that estimate, and noted that the cost allocation methodology presented to the Trustees was reasonable. They also observed that the Adviser's estimated profitability was within the range cited as reasonable in various court decisions, even though it had increased from the prior year. After consideration of these matters, the Trustees concluded that the Adviser's operating margin with respect to its relationship with the Fund is reasonable.

Fifth, regarding economies of scale, the Trustees observed that, although the Fund's advisory fee schedule does not contain fee breakpoints, it is difficult to determine the existence or extent of any economies of scale. They noted that the Adviser is sharing economies of scale through reasonable advisory fee levels, expense limit agreements, and devoting additional resources to staff and technology to focus on continued performance and service to the Fund's shareholders. They considered certain initiatives and noted that the Adviser continues to innovate and enhance its capabilities, and that innovation is a means of reinvesting in its services. They also noted the entrepreneurial risks taken by the Adviser in forming the Fund and that the Adviser had incurred losses in managing the Fund. The Trustees concluded that under the circumstances the Adviser is sharing any economies of scale with the Fund appropriately.

Sixth, regarding any other benefits derived by the Adviser from its relationship with the Fund — often called “fall-out” benefits — the Trustees observed that the Adviser does not earn “fall-out” benefits such as affiliated custody fees, affiliated transfer agency fees, affiliated brokerage commissions, profits from rule 12b-1 fees, “contingent deferred sales commissions” or “float” benefits on short-term cash. The Trustees concluded that the primary “fall-out” benefit received by the Adviser is research services provided by brokers used by the Fund and that this benefit is reasonable in relation to the value of the services that the Adviser provides to the Fund.

**Approval.** At the June 22, 2022 and August 8, 2022 meetings, the Trustees discussed the information and factors noted above with representatives of the Adviser and, at the August 8, 2022 meeting, the Trustees considered the approval of the Advisory Agreement. The independent Trustees also met in a private session at all meetings with independent counsel at which no representatives of the Adviser were present. In their deliberations, the independent Trustees did not identify any particular information or factor that was determinative or controlling, each Trustee did not necessarily attribute the same weight to each factor, and the foregoing summary does not detail all the matters considered. Based on their review, the Trustees (including the independent Trustees) unanimously concluded that the Advisory Agreement is fair and reasonable to the Fund and its shareholders and that the Fund's advisory fee is reasonable and renewal of the Advisory Agreement is in the best interests of the Fund and its shareholders, and the Board of Trustees unanimously approved renewal of the Advisory Agreement for a twelve-month period beginning September 20, 2022.

**INVESTMENT ADVISER:**

Causeway Capital Management LLC  
11111 Santa Monica Boulevard  
15th Floor  
Los Angeles, CA 90025

**DISTRIBUTOR:**

SEI Investments Distribution Co.  
One Freedom Valley Drive  
Oaks, PA 19456

**To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. Please read the summary or full prospectus carefully before you invest or send money. To obtain additional information including charges, expenses, investment objectives, or risk factors, or to open an account, call 1.866.947.7000, or visit us online at [www.causewayfunds.com](http://www.causewayfunds.com).**

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("Commission") for the first and third quarters of each fiscal year on Form N-PORT within sixty days after the end of the period. The Fund's Forms N-PORT are available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1- 800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, as well as information relating to how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-866-947-7000; and (ii) on the Commission's website at <http://www.sec.gov>.

CCM-AR-003-1500



Causeway

# Causeway Global Value Fund

> ANNUAL REPORT  
SEPTEMBER 30, 2022