

International Value Fund

FLASH REPORT • December 31, 2021



FUND DETAILS as of December 31, 2021

	Ticker	CUSIP	Net Expenses	Net Assets (\$)
Intl Value Fund - Instl Class	CIVIX	14949P208	0.85%	5,987,978,842
Intl Value Fund - Investor Class	CIVVX	14949P109	1.10%	370,328,977

PERFORMANCE

as of December 31, 2021, Inception date: October 26, 2001

PRIOR QUARTER PERFORMANCE

as of September 30, 2021

	Month	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
Intl Value Fund - Instl Class (Net)	6.52%	0.93%	9.07%	11.35%	7.40%	7.28%	7.14%	37.59%	5.27%	7.30%	7.85%	7.18%
Intl Value Fund - Investor Class (Net)	6.50%	0.87%	8.81%	11.08%	7.17%	7.04%	6.89%	37.33%	5.02%	7.07%	7.61%	6.93%
MSCI EAFE (Gross)	5.13%	2.74%	11.78%	14.08%	10.07%	8.53%	6.84%	26.29%	8.13%	9.33%	8.60%	6.78%
MSCI EAFE Value (Gross)	5.97%	1.25%	11.58%	8.47%	5.97%	6.42%	5.95%	31.43%	3.65%	6.58%	6.58%	5.96%

Causeway was founded in June 2001. Performance greater than one year is annualized. *The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower than the performance quoted. For performance as of the most recent month-end, please call 1-866-947-7000.* Investment performance reflects fee waivers. In the absence of such fee waivers, total return would be reduced. Gross expenses before investment adviser fee waivers are 0.90% for Institutional Class shares and 1.15% for Investor Class shares. The waivers are contractual and in effect until 1/31/2022. Investor Class shares charge up to a 0.25% annual shareholder service fee. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.



TOP 10 HOLDINGS as of December 31, 2021

Company Name	Weight	Country	Industry Group
1. Rolls-Royce Holdings Plc	4.0%	United Kingdom	Capital Goods
2. UniCredit S.p.A.	3.7%	Italy	Banks
3. Samsung Electronics Co., Ltd.	3.6%	South Korea	Technology Hardware & Equipment
4. FANUC Corp.	3.4%	Japan	Capital Goods
5. BP Plc	3.1%	United Kingdom	Energy
6. TotalEnergies SE	3.1%	France	Energy
7. Novartis AG	3.1%	Switzerland	Pharmaceuticals & Biotechnology
8. Sanofi	3.1%	France	Pharmaceuticals & Biotechnology
9. SAP SE	2.9%	Germany	Software & Services
10. Amadeus IT Group SA	2.9%	Spain	Software & Services

Holdings are subject to change.

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended December 31, 2021

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
UniCredit S.p.A.	3.7%	28.0%	0.92%	Italy	Banks
Samsung Electronics Co., Ltd.	3.6%	10.2%	0.36%	South Korea	Technology Hardware & Equipment
TotalEnergies SE	3.1%	11.0%	0.34%	France	Energy
Novartis AG	3.1%	11.0%	0.33%	Switzerland	Pharmaceuticals & Biotechnology
SAP SE	2.9%	11.5%	0.32%	Germany	Software & Services
Canadian National Railway Co	0.7%	-4.8%	-0.02%	Canada	Transportation
Swedbank AB	0.9%	0.1%	0.00%	Sweden	Banks
PT Bank Mandiri (Persero) Tbk	0.7%	0.8%	0.01%	Indonesia	Banks
Infineon Technologies AG	0.2%	3.2%	0.01%	Germany	Semiconductors & Semi Equipment
ING Groep NV	0.7%	1.3%	0.01%	Netherlands	Banks

(1) Ending period weights

(2) Geometric average using daily returns and weights

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International Value Fund

CHARACTERISTICS as of December 31, 2021

	International Value Fund	MSCI EAFE	MSCI EAFE Value
No. of Holdings	60	829	502
Wtd Avg Mkt Cap (Mn)	77,297	72,221	57,634
FY2 P/E	11.9x	14.9x	10.7x
P/B Value	1.6x	1.9x	1.2x
Return on Equity	15.6%	17.2%	12.7%

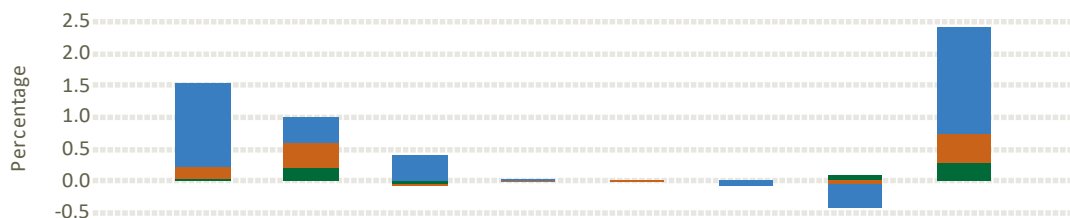
SIGNIFICANT CHANGES for the month ended December 31, 2021

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
Canadian National Railway Co	Canada	Transportation	0.00%	0.71%	CD
Prudential Plc	United Kingdom	Insurance	1.48%	1.94%	IL
Decreases					
Airbus SE	France	Capital Goods	0.95%	0.00%	RV
Sompo Holdings, Inc.	Japan	Insurance	0.69%	0.23%	RV
UniCredit S.p.A.	Italy	Banks	3.33%	3.73%	RV
AXA SA	France	Insurance	2.27%	1.99%	RV

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

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

RELATIVE REGIONAL ATTRIBUTION VS. MSCI EAFE for the month ended December 31, 2021



	Euro	Pacific	Emerging Asia	Emerging Latin America	Developed Middle East	North America	Europe - Other	Total*
Stock Selection	1.30	0.39	0.39	0.03	0.00	-0.09	-0.38	1.64
Country Allocation	0.21	0.42	-0.03	-0.02	0.00	0.00	-0.03	0.47
Currency	0.03	0.20	-0.06	0.01	0.00	0.02	0.10	0.29
Total	1.55	1.01	0.31	0.01	0.00	-0.07	-0.31	2.40

*Total effects include cash

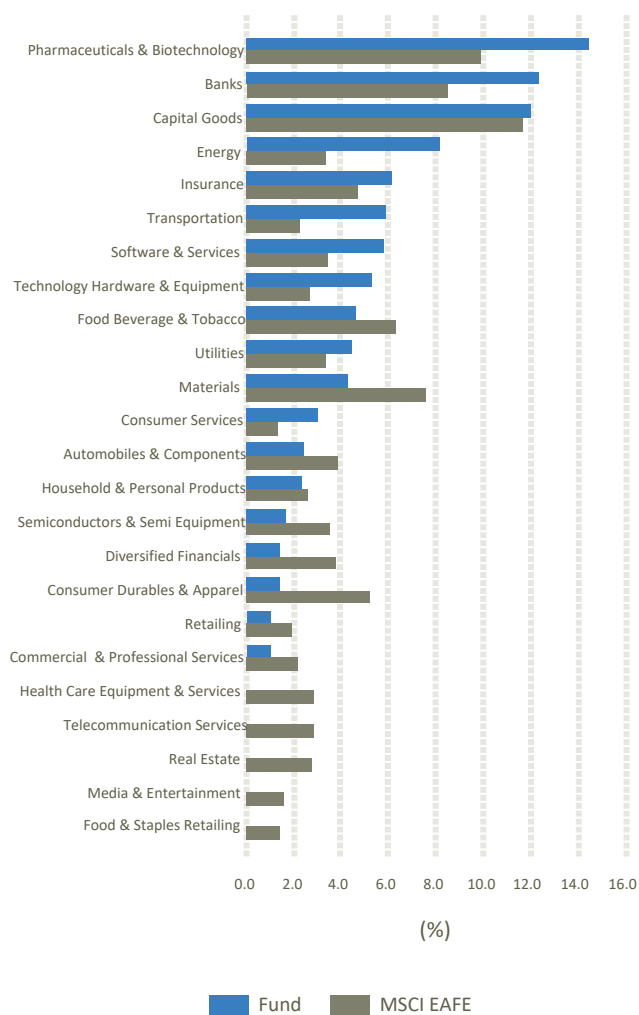
This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not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

International Value Fund

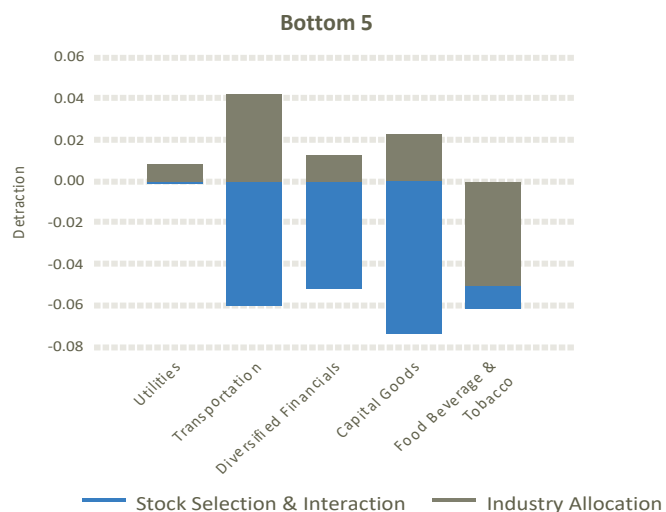
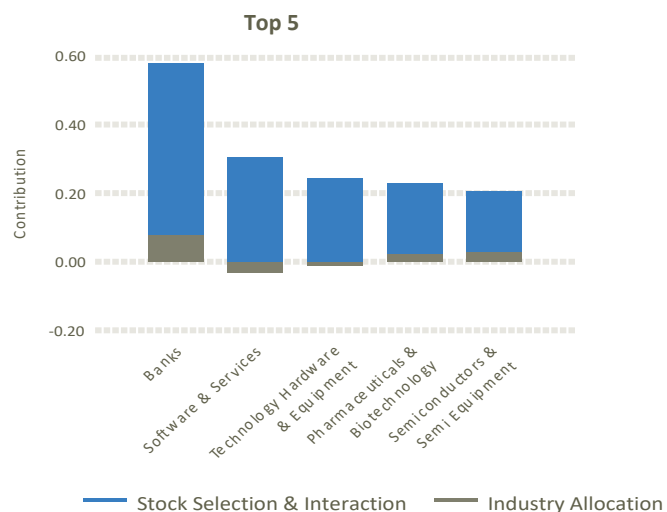
COUNTRY ALLOCATION as of December 31, 2021

	FUND (%)	MSCI EAFE (%)
Africa / Mideast		
Israel	0.0	0.7
	0.0	0.7
Emerging		
China	0.5	0.0
Indonesia	0.7	0.0
Mexico	0.4	0.0
Peru	0.5	0.0
South Korea	5.2	0.0
	7.3	0.0
Euro		
Austria	0.0	0.2
Belgium	0.0	0.9
Finland	0.0	1.0
France	15.2	11.7
Germany	11.4	8.9
Ireland	1.5	0.7
Italy	6.2	2.5
Netherlands	4.5	4.9
Portugal	0.0	0.2
Spain	7.1	2.2
	45.9	33.3
Europe - Other		
Denmark	0.0	2.7
Norway	0.0	0.7
Sweden	0.9	4.0
Switzerland	10.4	10.5
United Kingdom	21.5	14.6
	32.8	32.4
North America		
Canada	2.2	0.0
	2.2	0.0
Pacific		
Australia	0.0	6.9
Hong Kong	1.4	2.8
Japan	8.5	22.5
New Zealand	0.0	0.2
Singapore	0.0	1.2
	9.9	33.6
SUBTOTAL	98.1	100.0
CASH	1.9	-
TOTAL	100.0	100.0

INDUSTRY GROUP ALLOCATION as of December 31, 2021



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended December 31, 2021



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

**Causeway International Value Fund
Review for Month Ended December 31, 2021**

Commentary Highlights

- Global equities rallied in December, capping off the third consecutive calendar year of strong positive returns.
- Concurrent with the easing of Covid-related restrictions, we anticipate the pressures from tangled supply chains and tight labor markets to lessen in 2022. As developed market central banks attempt to combat inflationary trends stoked by supply bottlenecks and massive amounts of stimulus, we await gradual increases in policy rates in most regions.
- As borders reopen, we anticipate pent-up demand from consumers to translate into revenue recovery for companies in aerospace, aviation, travel, and leisure-related industries. In our view, some of the best positioned companies in these industries operate in oligopolies with management teams who have used the pandemic crisis to meaningfully cut costs. We expect this to result in high levels of profitability as revenues recover.

Performance Review

Global equities rallied in December, capping off the third consecutive calendar year of strong positive returns. The top performing markets in our investable universe were Mexico, Ireland, Switzerland, Italy, and the United Kingdom. The worst performing markets were China, New Zealand, Singapore, Hong Kong, and Indonesia. The best performing sectors in the MSCI EAFE Index (“Index”) were materials, industrials, and consumer staples. The worst performing sectors were communication services, real estate, and consumer discretionary.

The Causeway International Value Fund (“Fund”) outperformed the Index during the month, due primarily to stock selection. Fund holdings in the banks, software & services, technology hardware & equipment, pharmaceuticals & biotechnology, and semiconductors & semi equipment industry groups contributed to performance relative to the Index. Holdings in the capital goods, diversified financials, and transportation industry groups, along with an overweight position in the utilities industry group and an underweight position in the food beverage & tobacco industry group, offset a portion of the outperformance. The top contributor to return was banking & financial services company, UniCredit S.p.A. (Italy). Additional top contributors included electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), integrated oil & gas company, TotalEnergies SE (France), pharmaceutical producer, Novartis AG (Switzerland), and business software & services provider, SAP SE (Germany). The largest detractor from absolute performance was freight rail operator, Canadian National Railway Co (Canada). Other weak performers, though still delivering positive returns, included banking & financial services provider, Swedbank AB (Sweden), financial services company, PT Bank Mandiri (Persero) Tbk (Indonesia), semiconductor company, Infineon Technologies AG (Germany), and financial services provider, ING Groep NV (Netherlands).

Economic Outlook

Fourth quarter 2021 economic data reflected pandemic-related restrictions but largely indicated resilient real gross domestic product growth globally. The December Services Purchasing Managers’ Index (“PMI”) readings in the US, the Eurozone, and the UK each ticked down, due to restrictions driven by the rise of the Omicron variant, but we believe that demand remains robust in the developed world. We expect a reopening of most major economies (apart from China) in the first half of 2022 as Covid concerns fade with broader immunity from vaccinations or prior infections. Concurrent with the easing of restrictions, we anticipate the pressures from tangled supply chains and tight labor markets to lessen. As developed market central banks attempt to combat inflationary trends stoked by supply bottlenecks and massive amounts of stimulus, we await gradual

increases in interest rates in most regions. For the first time since the Global Financial Crisis (“GFC”), monetary policymakers are set to shrink excess liquidity. In Europe, the years following the GFC were characterized by fiscal austerity and subdued growth. In contrast, European governments have set out ambitious decarbonization goals that should require a sizable public sector spend. This should benefit companies focused on decarbonization as municipalities direct subsidies towards electrification of transport and power.

In China, concerns over looming downside risks to the economy have spurred monetary authorities into a more accommodative stance. The People’s Bank of China cut the reserve requirement ratio and lowered the re-lending rate in December. Regulatory and political pressures constrained growth in the latter portion of 2021, but the reintroduction of supportive fiscal and monetary policies should offset some of the economic drag from long-term structural reforms.

Investment Outlook

With policymakers on track to tighten monetary conditions, we expect a compression of the highest valuation multiples for speculative growth stocks. The sobering effect on equity markets as liquidity is removed should favor a disciplined valuation-based investing approach. As geographic borders reopen, we anticipate this pent-up demand from consumers to translate to revenue recovery for companies in aerospace, aviation, travel, and leisure-related industries. In our view, the best positioned companies in these industries operate in oligopolies with management teams who have used the pandemic crisis to meaningfully cut costs. We expect this to result in high profitability as revenues return to pre-Covid era levels. In all regions, we are most interested in companies undergoing operational restructuring; we routinely push management teams to focus on self-help to improve free cash flow generation and reward shareholders. Longer term, we believe one of the most enduring investment theme over the next several years will be decarbonization and climate amelioration. We believe companies in traditionally carbon-intensive industries that demonstrate the wherewithal to transition their operations to low or zero greenhouse gas emissions, without sacrificing returns, stand to benefit most from increased investor attention. Finally, while we expect some normalization of interest rates, we continue to emphasize companies rewarding shareholders via dividends and share buybacks. Though government bond yields may increase from current levels, capital returned to shareholders via dividends and share buybacks remain the most certain portion of total return.

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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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 full or summary prospectus carefully before you invest or send money. To obtain additional information, call 1-866-947-7000 or visit us online at www.causewayfunds.com.

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. Current and future holdings are subject to risk. There is no guarantee that securities mentioned will remain in or out of the Fund. Diversification may not protect against market risk. There is no assurance that a Fund will achieve its stated objectives.

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).

IHS Markit US Composite Purchasing Managers' Index ("PMI") and Caixin/Markit Manufacturing PMI is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

Eurozone Services PMI Index measures the activity level of purchasing managers in the services sector.

China NBS Manufacturing PMI Index In China measures the performance of the manufacturing sector and is derived from a survey of more large-scale, state-owned companies.

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 21 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 21 stock markets in Europe, Australasia, and the Far East. The Indices is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction, or other expenses. It is not possible to invest directly in an index.

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