

Emerging Markets Fund

FLASH REPORT • July 31, 2021



FUND DETAILS as of July 31, 2021

	Ticker	CUSIP	Net Expenses	Net Assets (\$)
EM Fund - Instl Class	CEMIX	149498107	1.08%	2,277,888,496
EM Fund - Investor Class	CEMVX	149498206	1.33%	706,894,818

PERFORMANCE

as of July 31, 2021, Inception date: March 29, 2007

PRIOR QUARTER PERFORMANCE

as of June 30, 2021

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
EM Fund - Instl Class (Net)	-5.56%	2.73%	23.05%	7.20%	9.76%	3.96%	5.22%	42.01%	10.13%	12.10%	4.53%	5.67%
EM Fund - Investor Class (Net)	-5.58%	2.50%	22.71%	6.92%	9.48%	3.72%	5.03%	41.66%	9.87%	11.82%	4.29%	5.48%
MSCI Emerging Markets (Gross)	-6.67%	0.41%	21.00%	8.31%	10.77%	3.97%	5.09%	41.36%	11.67%	13.43%	4.65%	5.63%
MSCI Emerging Markets Value (Gross)	-4.64%	5.08%	27.34%	5.19%	8.03%	1.86%	4.14%	42.24%	8.34%	10.23%	2.28%	4.51%

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. 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 ACTIVE HOLDINGS as of July 31, 2021

Company Name	Active Weight	Country	Industry Group
1. China Construction Bank Corp.	1.9	China	Banks
2. Hindalco Industries	1.4	India	Materials
3. Tencent Holdings Ltd.	1.2	China	Media & Entertainment
4. Fubon Financial Holding Co., Ltd.	1.1	Taiwan	Insurance
5. Kia Corp.	1.0	South Korea	Automobiles & Components
6. Hon Hai Precision Industry Co., Ltd.	1.0	Taiwan	Technology Hardware & Equipment
7. OAO Gazprom	1.0	Russia	Energy
8. MediaTek, Inc.	0.9	Taiwan	Semiconductors & Semi Equipment
9. POSCO	0.9	South Korea	Materials
10. JBS SA	0.9	Brazil	Food Beverage & Tobacco

Holdings are subject to change. Active defined as representative account weight minus MSCI Emerging Markets in USD Index weight.

LARGEST RELATIVE CONTRIBUTORS for the month ended July 31, 2021

Company Name	Active* Weight	Portfolio Return	Benchmark Return	Attribution** Effect	Country	Industry Group
Hindalco Industries	1.4%	19.4%	19.4%	0.29%	India	Materials
Meituan	-0.7%	-32.9%	-32.9%	0.26%	China	Retailing
Pinduoduo	-0.5%	0.0%	-27.9%	0.15%	China	Retailing
Tata Steel	0.7%	22.8%	22.8%	0.14%	India	Materials
OAO Gazprom	1.0%	6.7%	5.5%	0.12%	Russia	Energy
Tencent Holdings Ltd.	1.2%	-18.0%	-18.0%	-0.19%	China	Media & Entertainment
Baidu, Inc.	0.4%	-19.6%	-19.6%	-0.09%	China	Media & Entertainment
360 DigiTech, Inc.	0.2%	-49.1%	-49.2%	-0.09%	China	Diversified Financials
Great Wall Motor Co	-0.2%	0.0%	47.9%	-0.07%	China	Automobiles & Components
Cosco Holdings	0.4%	-22.5%	-23.1%	-0.07%	China	Transportation

Source: Factset. *Active Weight defined as Portfolio ending weight minus MSCI Emerging Markets Index ending weight. **Largest relative contributors and detractors based on total effect relative to the MSCI Emerging Markets Index. Attribution is based on the return of the Portfolio's holdings gross of management fees and other expenses and before any fair valuation. Past performance does not guarantee future results. Holdings are subject to change

Emerging Markets Fund

CHARACTERISTICS as of July 31, 2021

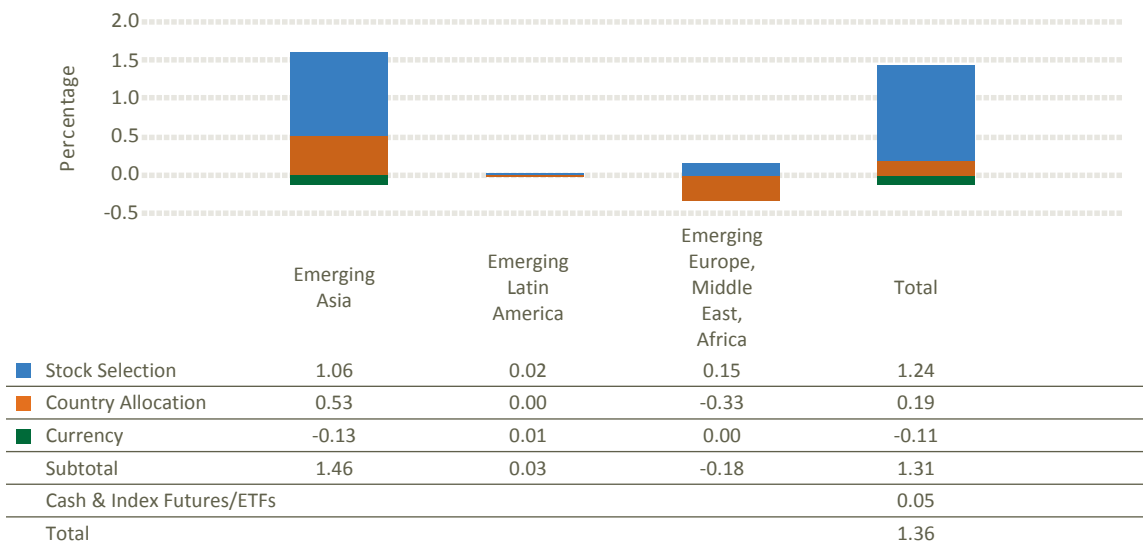
	Emerging Markets Fund	MSCI Emerging Markets in USD	MSCI Emerging Markets Value in USD
No. of Holdings	127	1,406	955
Wtd Avg Mkt Cap (Mn)	118,161	99,507	51,949
NTM Price/Earnings	9.2x	12.1x	9.1x
P/B Value	1.6x	2.0x	1.3x
Return on Equity	17.0%	14.6%	12.4%
LTM Wtd Avg Price Momentum	53.5%	44.0%	43.2%
NTM Wtd Avg EPS Revision	13.3%	3.5%	9.1%

SIGNIFICANT CHANGES for the month ended July 31, 2021

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %
Increases				
Tata Steel	India	Materials	0.49%	0.84%
America Movil SAB de CV	Mexico	Telecommunication Services	0.00%	0.22%
Colgate-Palmolive (India) Ltd.	India	Household & Personal Products	0.00%	0.22%
Saudi Kayan Petrochemical Co.	Saudi Arabia	Materials	0.05%	0.26%
UPL Ltd.	India	Materials	0.05%	0.26%
Decreases				
Baidu, Inc.	China	Media & Entertainment	1.36%	0.97%
JD.com, Inc.	China	Retailing	1.41%	1.12%
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Banks	0.28%	0.00%
New Oriental Education & Technology	China	Consumer Services	0.23%	0.00%
Samsung KODEX 200 ETF	South Korea	Equity Funds	1.06%	0.86%

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

RELATIVE REGIONAL ATTRIBUTION VS. MSCI Emerging Markets in USD for the month ended July 31, 2021



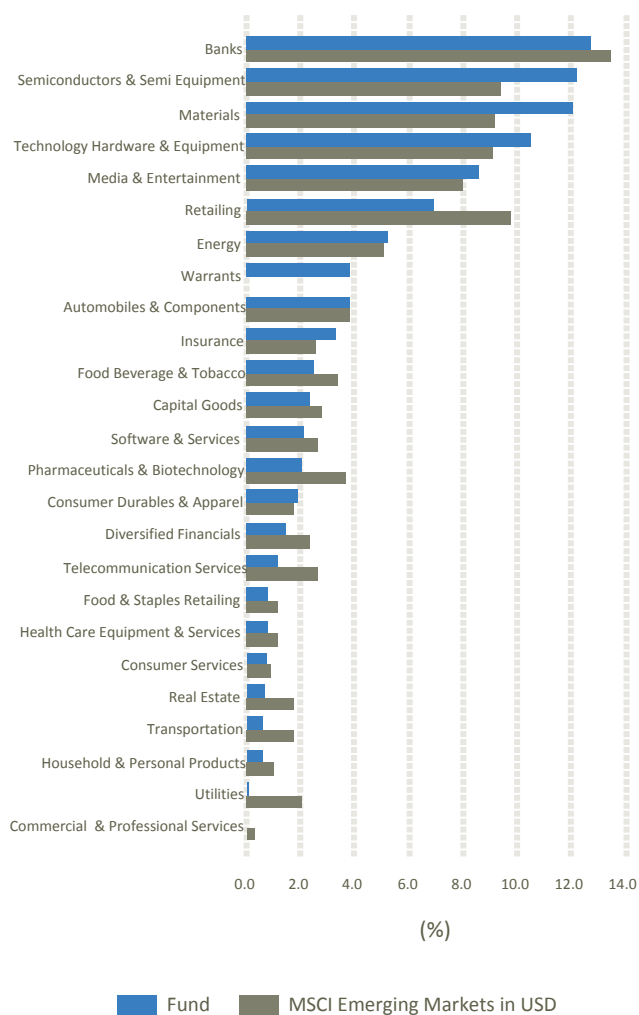
This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not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

Emerging Markets Fund

COUNTRY ALLOCATION as of July 31, 2021

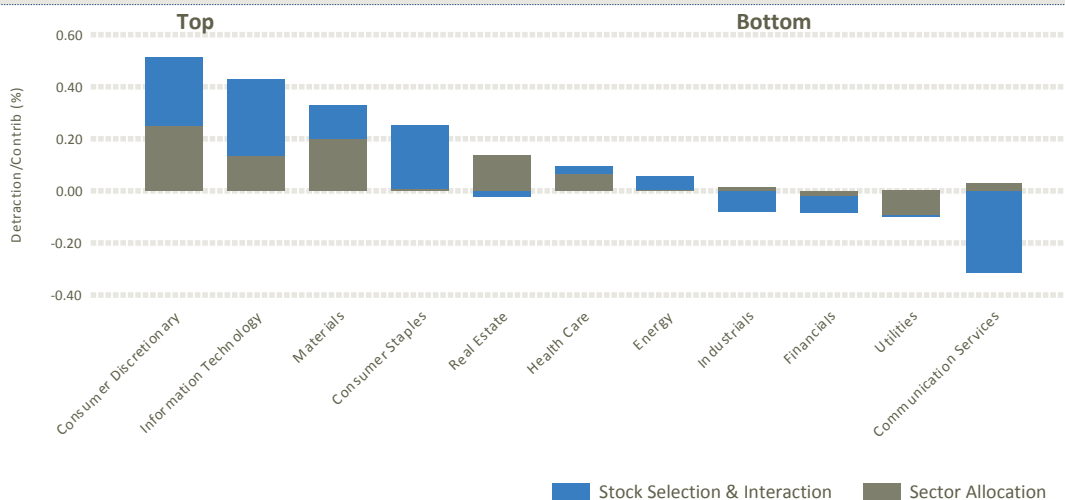
	FUND (%)	MSCI Emerging Markets in USD (%)
Emerging Asia		
China	30.4	34.6
India	11.2	10.7
Indonesia	0.2	1.2
Malaysia	0.8	1.3
Pakistan	0.0	0.0
Philippines	0.0	0.6
South Korea	17.8	13.4
Taiwan	18.3	14.6
Thailand	2.0	1.6
	80.8	77.9
Emerging Europe, Middle East, Africa		
Czech Republic	0.0	0.1
Egypt	0.0	0.1
Greece	0.0	0.2
Hungary	0.0	0.2
Kuwait	0.0	0.6
Poland	0.8	0.8
Qatar	0.0	0.7
Russia	4.0	3.5
Saudi Arabia	1.7	3.1
South Africa	2.4	3.7
Turkey	0.2	0.3
United Arab Emirates	0.0	0.8
	9.2	14.0
Emerging Latin America		
Argentina	0.2	0.1
Brazil	5.7	5.3
Chile	0.0	0.4
Colombia	0.0	0.1
Mexico	2.0	1.9
Peru	0.0	0.2
	7.9	8.1
Multi Region Emerging		
Multi-National Emerging (FT)*	-0.1	0.0
	-0.1	0.0
SUBTOTAL	97.8	100.0
CASH	2.2	-
TOTAL	100.0	100.0
* Futures Notional Exposure	1.7%	
** Cash (Adjusted)	0.5%	

INDUSTRY GROUP ALLOCATION as of July 31, 2021



*Futures notional exposure is not included in the Geographic Exposure chart. The Unrealized Gain/Loss is reflected as the % weight in the portfolio. Holdings are subject to change.

ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY SECTOR for the month ended July 31, 2021



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

Causeway Emerging Markets Fund Review for Month Ended July 31, 2021

Commentary Highlights

- **Regulatory scrutiny posed a headwind for Chinese stocks in July, weighing on the overall emerging markets (“EM”) universe during the period. In addition to being underweight the Chinese education and real estate sectors, the Fund is underweight Chinese stocks more broadly due to bottom-up and top-down considerations.**
- **Among the larger EM countries, central banks in Brazil and Russia have increased their benchmark interest rates in recent months. Additionally, South Korea’s central bank may join this group in the near future. We believe that increasing rates in these countries should support their currencies and markets.**
- **We continue to emphasize value factors in our multi-factor investment process. Despite outperforming year-to-date, the MSCI Emerging Markets Value Index trades at a discount relative to history. We believe the outlook for value stocks remains compelling as many companies in this cohort offer attractive valuations relative to history and should benefit as the vaccine rollout progresses and economies slowly reopen.**

Performance Review

Regulatory scrutiny posed a headwind for Chinese stocks in July, weighing on the overall EM universe during the period. The MSCI Emerging Markets (“Index”) returned -6.05% in local currency terms during the period. Emerging Asia was the weakest performing region group within the index. The emerging Latin America region also delivered negative returns in July. The emerging Europe, Middle East, and Africa (“EMEA”) region posted positive returns during the month. Real estate, consumer discretionary, and communication services were the weakest performing sectors in July. Materials, utilities, and information technology were the top performing sectors in local currency terms.

The Causeway Emerging Markets Fund (“Fund”) outperformed the Index in July 2021. We use both bottom-up “stock-specific” and top-down factor categories to seek to forecast alpha for the stocks in the Fund’s investable universe. Our bottom-up price momentum, growth, and valuation factors were all positive indicators in July. Our bottom-up competitive strength factor was a negative indicator during the month, but it has been positive year-to-date. Of our top-down factors, sector and macroeconomic were positive indicators while country and currency were negative in July.

Over the month, Fund holdings in the emerging Asia region contributed to relative performance, primarily attributable to stock selection in China, Taiwan, and India. Positioning in the emerging Latin America region was neutral for performance as positive stock selection in Brazil was partially offset by negative stock selection in Mexico. In the EMEA region, an underweight position in Saudi Arabia detracted from relative performance. From a sector perspective, consumer discretionary, information technology, and materials were the greatest contributors to relative performance. Communication services, financials, and utilities were the largest detractors from relative performance. The greatest stock-level contributors to relative performance included an overweight position in integrated aluminum producer & copper manufacturer, Hindalco Industries (India), and underweight positions in e-commerce platform for local products & services, Meituan (China), and agriculture-focused e-commerce platform, Pinduoduo (China). The largest stock-level detractors from relative performance included overweight positions in online services company, Tencent Holdings Ltd. (China), internet services provider, Baidu, Inc. (China), and online lending platform, 360 DigiTech, Inc. (China).

Economic Outlook

In China, regulators have expanded their focus to include a broader set of stocks, weighing on the Chinese market. Chinese education stocks underperformed in July as authorities announced that after school tutoring businesses will be forced to

operate as nonprofit organizations. The ruling was the latest in a series of actions targeting various companies that seek to address regulators' concerns related to anti-competitive practices, cybersecurity, privacy, labor protection, and consumer protection. The Fund has limited exposure to the Chinese education sector and we are underweight the group relative to the Index. The Fund is also underweight Chinese real estate companies, where the government has implemented property tightening measures in order to cool its housing market. While the government may have supported highly levered property developers in the past to avoid any systemic pressures, it appears authorities are now taking a different approach due to moral hazard concerns. In addition to being underweight the Chinese education and real estate sectors, the Fund is underweight Chinese stocks more broadly due to bottom-up and top-down considerations. While the Chinese stocks that have been under pressure are starting to look more attractive based on our valuation factor, we recognize that many of the issues affecting the group are beyond the scope of a quantitative model. Therefore, we are in constant communication with our Shanghai-based fundamental research arm to help us understand and incorporate these risks.

While Chinese regulators have increased their focus on specific industries, the People's Bank of China has taken action to support the broader economy. The central bank reduced its required reserve ratio for banks by 50 basis points in July. As a number of Chinese provinces have experienced outbreaks of the Covid-19 Delta variant, the bank may be shifting towards an easing stance. The Delta variant has also contributed to falling bond yields in the US, which have declined significantly from their peak in the first quarter. Taking these factors into account, the US Federal Reserve has maintained an accommodative posture, noting that inflation appears transitory and there is slack in the labor market. In contrast, many EM central banks have been raising interest rates to combat inflationary pressures. Among the larger EM countries, central banks in Brazil and Russia have increased their benchmark interest rates in recent months. Additionally, South Korea's central bank may join this group in the near future. We believe that increasing rates in these countries should support their currencies and markets. We are overweight South Korean, Brazilian, and Russian stocks in the Fund due in part to favorable top-down characteristics.

Investment Outlook

Within EM, earnings upgrades have been strongest in energy, materials, and information technology. We are overweight the materials and information technology sectors in the Fund due in part to favorable growth characteristics. The countries with the strongest upgrades in earnings growth expectations include Russia, South Korea, and Saudi Arabia. Chinese stocks continue to experience significant earnings downgrades on a float-weighted basis as regulatory scrutiny weighs on the outlook for some of the country's largest companies. Many of the Chinese stocks experiencing regulatory headwinds fall into the growth category, which has contributed to the outperformance of EM value stocks year-to-date. We continue to emphasize value factors in our multi-factor investment process. Despite outperforming year-to-date, the MSCI Emerging Markets Value Index trades at a discount relative to history. We believe the outlook for value stocks remains compelling as many companies in this cohort offer attractive valuations relative to history and should benefit as the vaccine rollout progresses and economies slowly reopen.

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.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses. This and other information can be found in the Fund's full or summary prospectus, which can be obtained by calling 1-866-947-7000 or visit us online at www.causewayfunds.com. Please read the prospectus, or the summary prospectus, carefully before you invest or send money.

Risk Disclosure

Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. 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. NTM Price/Earnings and Price-to-book value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. 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. 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). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts.

Performance attribution charts show where the Fund's investments performed better or worse than the benchmark index during the month. 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 does not guarantee future results.

The Causeway emerging markets strategy uses quantitative factors that can be grouped into seven categories: valuation, earnings growth, technical indicators, macroeconomic, country, sector, and currency. The return attributed to a factor is the difference between the equally weighted average return of the highest ranked quintile of companies in the strategy's emerging markets universe based on that factor and that of the lowest ranked quintile of companies.

The Fund's benchmark, the MSCI Emerging Markets Index, is a free float-adjusted market capitalization weighted index, designed to measure equity market performance of emerging markets country indices. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across emerging country indices. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The MSCI Emerging Markets Growth Index captures large and mid cap securities exhibiting overall growth style characteristics. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The Indices are 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.

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

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

©2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

Causeway Capital Management LLC serves as investment adviser for Causeway Emerging Markets Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with the Fund or the investment adviser.