

Emerging Markets Fund

FLASH REPORT • December 31, 2021



FUND DETAILS as of December 31, 2021

	Ticker	CUSIP	Net Expenses	Net Assets (\$)
EM Fund - Instl Class	CEMIX	149498107	1.10%	1,770,316,635
EM Fund - Investor Class	CEMVX	149498206	1.35%	418,338,184

PERFORMANCE

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

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
EM Fund - Instl Class (Net)	3.74%	-0.17%	-1.30%	10.45%	9.10%	5.90%	4.78%	18.06%	7.13%	8.27%	6.48%	4.88%
EM Fund - Investor Class (Net)	3.80%	-0.21%	-1.53%	10.19%	8.86%	5.65%	4.60%	17.78%	6.90%	8.01%	6.23%	4.69%
MSCI Emerging Markets (Gross)	1.92%	-1.24%	-2.22%	11.32%	10.26%	5.87%	4.75%	18.58%	8.96%	9.62%	6.46%	4.93%
MSCI Emerging Markets Value (Gross)	3.62%	-0.31%	4.50%	7.60%	7.54%	3.81%	3.98%	29.02%	5.28%	7.40%	4.28%	4.07%

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. Gross expenses before investment adviser fee waivers are 1.16% for Institutional Class shares and 1.41% for Investor Class shares. The waivers are contractual and in effect until 1/31/2022. 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.



Bronze



TOP 10 ACTIVE HOLDINGS as of December 31, 2021

Company Name	Active Weight	Country	Industry Group
1. China Construction Bank Corp.	2.0	China	Banks
2. Hindalco Industries	1.8	India	Materials
3. Gazprom Pjsc	1.5	Russia	Energy
4. Samsung Electronics Co., Ltd.	1.4	South Korea	Technology Hardware & Equipment
5. MediaTek, Inc.	1.3	Taiwan	Semiconductors & Semi Equipment
6. Fubon Financial Holding Co	1.2	Taiwan	Insurance
7. JBS SA	1.2	Brazil	Food Beverage & Tobacco
8. Kia Corp.	1.1	South Korea	Automobiles & Components
9. Lukoil Pjsc	1.1	Russia	Energy
10. United Microelectronics Corp.	0.9	Taiwan	Technology Hardware & Equipment

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

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

Company Name	Active* Weight	Portfolio Return	Benchmark Return	Attribution** Effect	Country	Industry Group
Hindalco Industries	1.8%	16.5%	16.5%	0.22%	India	Materials
MediaTek, Inc.	1.3%	18.5%	18.4%	0.18%	Taiwan	Semiconductors & Semi Equipment
NIO	-0.6%	0.0%	-19.0%	0.14%	China	Automobiles & Components
Tech Mahindra Ltd.	0.9%	17.5%	17.4%	0.12%	India	Software & Services
Meituan	-1.5%	0.0%	-5.3%	0.11%	China	Retailing
SK hynix, Inc.	-0.8%	0.0%	15.9%	-0.10%	South Korea	Semiconductors & Semi Equipment
BYD Co	0.5%	-12.9%	-12.8%	-0.09%	China	Automobiles & Components
Taiwan Semiconductor Manufacturing Co.,	0.6%	3.1%	4.2%	-0.08%	Taiwan	Semiconductors & Semi Equipment
Ganfeng Lithium Co., Ltd.	0.3%	-19.0%	-18.1%	-0.08%	China	Materials
Wuxi Biologics (Cayman), Inc.	0.4%	-12.7%	-12.9%	-0.06%	China	Pharmaceuticals & Biotechnology

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 December 31, 2021

	Emerging Markets Fund	MSCI Emerging Markets in USD	MSCI Emerging Markets Value in USD
No. of Holdings	123	1,420	909
Wtd Avg Mkt Cap (Mn)	108,362	92,726	44,053
NTM Price/Earnings	8.3x	12.2x	8.9x
P/B Value	1.4x	1.9x	1.2x
Return on Equity	19.5%	16.4%	15.0%
LTM Wtd Avg Price Momentum	30.8%	16.7%	16.2%
NTM Wtd Avg EPS Revision	12.1%	0.9%	0.3%

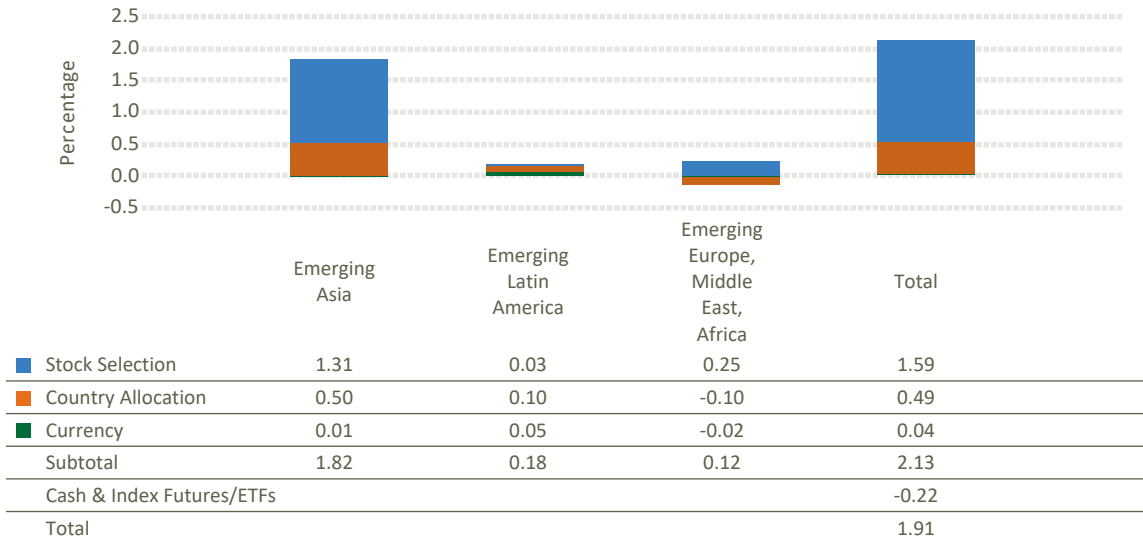
SIGNIFICANT CHANGES for the month ended December 31, 2021

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %
Decreases				
Alibaba Group Holding Ltd.	China	Retailing	2.69%	2.07%
Pinduoduo	China	Retailing	0.37%	0.00%
Baidu, Inc.	China	Media & Entertainment	0.48%	0.12%
HDFC Bank Ltd.	India	Banks	0.32%	0.07%
Tata Consumer Products Ltd.	India	Food Beverage & Tobacco	0.22%	0.00%

Increases - no significant increases this period.

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 December 31, 2021



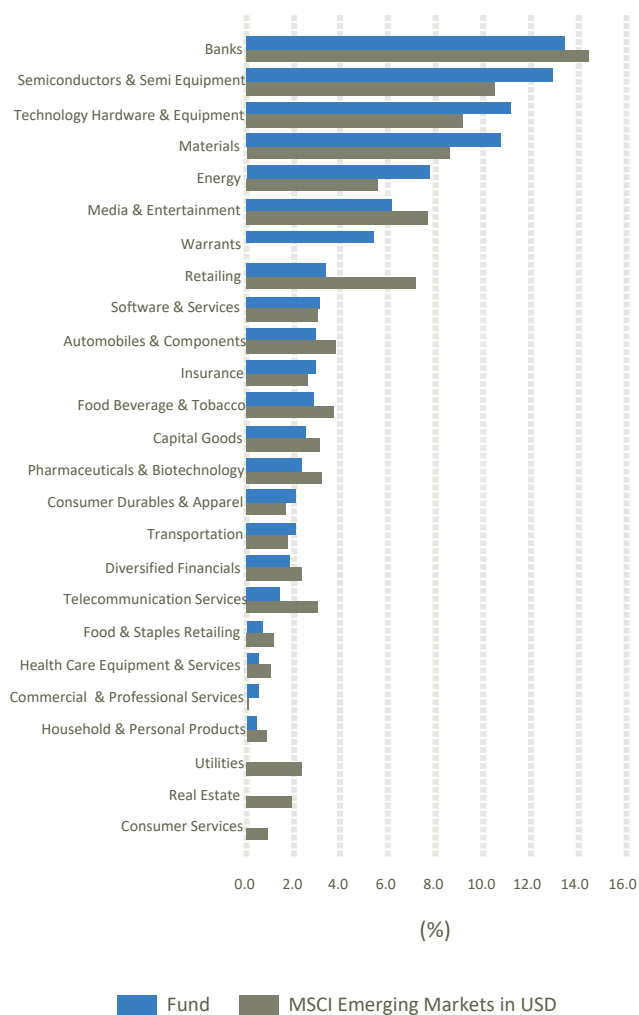
This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not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

Emerging Markets Fund

COUNTRY ALLOCATION as of December 31, 2021

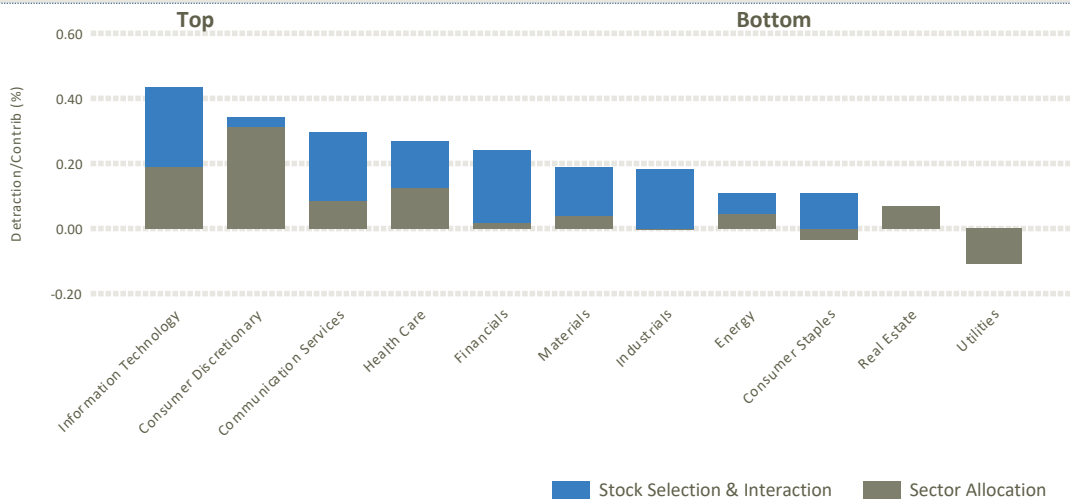
	FUND (%)	MSCI Emerging Markets in USD (%)
Emerging Asia		
China	29.0	32.4
India	13.3	12.5
Indonesia	0.2	1.4
Malaysia	0.2	1.4
Philippines	0.0	0.7
South Korea	15.6	12.8
Taiwan	20.4	16.1
Thailand	1.4	1.7
	80.1	79.0
Emerging Europe, Middle East, Africa		
Czech Republic	0.0	0.1
Egypt	0.0	0.1
Greece	0.0	0.2
Hungary	0.0	0.2
Kuwait	0.0	0.6
Poland	0.6	0.8
Qatar	0.0	0.8
Russia	5.1	3.6
Saudi Arabia	3.0	3.3
South Africa	1.7	3.2
Turkey	0.0	0.2
United Arab Emirates	0.6	1.1
	11.0	14.2
Emerging Latin America		
Brazil	3.5	4.0
Chile	0.0	0.4
Colombia	0.0	0.2
Mexico	2.9	2.0
Peru	0.0	0.2
	6.4	6.8
Multi Region Emerging		
Multi-National Emerging (FT)*	0.0	0.0
	0.0	0.0
SUBTOTAL	97.5	100.0
CASH	2.5	-
TOTAL	100.0	100.0
* Futures Notional Exposure	2.1%	
** Cash (Adjusted)	0.4%	

INDUSTRY GROUP ALLOCATION as of December 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 December 31, 2021



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

**Causeway Emerging Markets Fund
Review for Month Ended December 31, 2021**

Commentary Highlights

- Emerging Markets (“EM”) stocks rebounded in December, but the asset class trailed most developed markets during the month.
- Within EM, the sectors with the strongest earnings upgrades were energy, information technology, and financials. All three cyclical sectors reflect analyst optimism that global growth will continue to improve. We are overweight information technology and energy stocks in the Fund due in part to attractive growth characteristics.
- While we incorporate growth expectations into our multi-factor investor process, we continue to emphasize valuation in our approach. The risk of economic shutdowns due to new Covid-19 variants remains a risk to value stocks; however, a rising rate environment should provide a tailwind for value if global growth remains steady. Offering substantial price discounts relative to history and attractive dividend yields, we believe EM value stocks provide compelling risk-adjusted return potential.

Performance Review

EM stocks rebounded in December, but the asset class trailed most developed markets during the month. The MSCI Emerging Markets (“Index”) returned 1.53% in local currency terms in December. Led by Mexico, emerging Latin America was the top performing region in local currency terms. The emerging Asia and emerging Europe, Middle East, and Africa (“EMEA”) regions also posted positive returns in December. Utilities, information technology, and energy were the top performing sectors in December. Health care, Consumer discretionary, and real estate were the weakest performing sectors during the month.

The Causeway Emerging Markets Fund (“Fund”) outperformed the Index in December 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. The price momentum factor was our strongest bottom-up indicator in December. Our valuation and growth factors were also positive while competitive strength was a negative indicator during the month. Of our top-down factors, sector, currency, and country were positive indicators while macroeconomic was negative.

Over the month, Fund holdings in the emerging Asia region added to relative performance, primarily attributable to positive stock selection in China, India, and South Korea. Positioning in Mexico and Brazil added to relative performance in the emerging Latin America region. In the EMEA region, positive stock selection in Russia contributed to relative performance. From a sector perspective, information technology, consumer discretionary, and communication services were the greatest contributors to relative performance. Utilities was the only sector that detracted from relative performance during the month. The greatest stock-level contributors to relative performance included overweight positions in integrated aluminum producer & copper manufacturer, Hindalco Industries (India), and semiconductor engineer, MediaTek, Inc. (Taiwan), as well as an underweight position in electric vehicle maker, NIO (China). The largest stock-level detractors from relative performance included an underweight position in products & services provider for the electronic components industry, SK hynix (South Korea), and overweight positions in automobile & component manufacturer, BYD Co. (China), and integrated circuit manufacturer, Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan).

Economic Outlook

In December, the US Federal Reserve (“Fed”) doubled the pace of its asset purchase tapering plan, implying that the tapering program will end by March 2022. The Fed’s latest interest rate projections revealed three expected rate increases in 2022 to address rising inflation. The increase in the Fed’s tapering pace and the likelihood for interest rate increases pose a headwind for EM assets. However, many EM central banks have raised rates in anticipation of these actions. The Central Bank of Brazil raised its Selic rate from 2% at the beginning of 2021 to 9.25% by year-end. While this policy should support Brazil’s currency, it will also slow the country’s Gross Domestic Product (“GDP”) growth. We are underweight Brazilian stocks in the Fund due in part to declining earnings growth estimates. The Central Bank of Russia also recently raised interest rates. We are overweight Russian stocks in the Fund due in part to compelling valuations and growth characteristics. Geopolitical risk has increased due to Russia’s increased troop presence along the Ukrainian border and the potential for economic sanctions if the situation escalates. We have consulted with political risk analysts and believe that a diplomatic solution remains the most likely outcome, but we continue to closely monitor the situation.

In contrast to many of the EM central banks that have raised interest rates, the People’s Bank of China lowered its required reserve ratio in December. While this should support economic growth, earnings growth estimates for many Chinese companies remain underwhelming and we continue to be underweight Chinese stocks in the Fund. Furthermore, Chinese authorities have significantly limited economic activity in the city of Xi’an due to the spread of the Covid-19 Omicron variant and similar steps may be taken in other regions as well. The country’s leaders have previously shown a low tolerance for spread of the virus and China’s vaccines appear to have limited effect on this variant.

Investment Outlook

Within EM, the sectors with the strongest earnings upgrades were energy, information technology, and financials. All three cyclical sectors reflect analyst optimism that global growth will continue to improve. We are overweight information technology and energy stocks in the Fund due in part to attractive growth characteristics. Real estate, consumer discretionary, and communication services experienced the weakest net upgrades. We are underweight these three sectors in the Fund due in part to low growth expectations. From a country perspective, the major countries with the strongest net upgrades were Turkey, Russia, and Chile. The Central Bank of the Republic of Turkey eased monetary policy in 2021, which should benefit Turkish companies, particularly exporters, due to Turkish lira depreciation. However, the country’s macroeconomic challenges diminish this positive effect. Russia’s oil-linked economy has benefitted from strong oil prices. While we incorporate growth expectations into our multi-factor investor process, we continue to emphasize valuation in our approach. The risk of economic shutdowns due to new Covid-19 variants remains a risk to value stocks; however, a rising rate environment should provide a tailwind for value if global growth remains steady. Offering substantial price discounts relative to history and attractive dividend yields, we believe EM value stocks provide compelling risk-adjusted return potential.

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 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.

The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses.

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, consisting of 26 emerging country indices. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 26 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 International Value Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with the Fund or the investment adviser.