

Emerging Markets Fund

FLASH REPORT • January 31, 2024



FUND DETAILS as of January 31, 2024

	Ticker	CUSIP	Net Expenses	Gross Expenses	Net Assets (\$)
EM Fund - Instl Class	CEMIX	149498107	1.11%	1.16%	939,146,022
EM Fund - Investor Class	CEMVX	149498206	1.36%	1.41%	268,185,394

PERFORMANCE

as of January 31, 2024, Inception date: March 29, 2007

PRIOR QUARTER PERFORMANCE

as of December 31, 2023

	Month	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)	-0.20%	8.01%	-5.02%	2.17%	3.32%	3.53%	17.21%	-3.79%	3.98%	2.70%	3.56%
EM Fund - Investor Class (Net)	-0.30%	7.75%	-5.26%	1.93%	3.07%	3.34%	16.90%	-4.02%	3.74%	2.46%	3.37%
MSCI Emerging Markets (Gross)	-4.63%	-2.55%	-7.15%	1.37%	3.25%	3.11%	10.27%	-4.71%	4.07%	3.05%	3.42%
MSCI Emerging Markets (Net)	-4.64%	-2.94%	-7.50%	0.99%	2.86%	2.75%	9.83%	-5.08%	3.68%	2.66%	3.06%

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. Total annual fund operating expenses for the Institutional Class are 1.16% (gross) and are 1.11% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.41% (gross) and are 1.36% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/25. 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 January 31, 2024

Company Name	Active Weight	Country	Industry Group
1. Kia Corp.	1.9	South Korea	Automobiles & Components
2. Banco do Brasil SA	1.9	Brazil	Banks
3. China Construction Bank Corp.	1.6	China	Banks
4. PetroChina Co., Ltd.	1.5	China	Energy
5. REC Ltd.	1.5	India	Financial Services
6. Oil & Natural Gas Corp. Ltd.	1.5	India	Energy
7. Vipshop Holdings	1.0	China	Consumer Discretionary Distribution & Retail
8. Tencent Holdings Ltd.	0.9	China	Media & Entertainment
9. Shriram Finance Ltd.	0.8	India	Financial Services
10. KB Financial Group, Inc.	0.8	South Korea	Banks

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

LARGEST RELATIVE CONTRIBUTORS AND DETRACTORS for the month ended January 31, 2024

Company Name	Active* Weight	Portfolio Return	Benchmark Return	Attribution** Effect	Country	Industry Group
Oil & Natural Gas Corp. Ltd.	1.3%	23.3%	23.3%	0.34%	India	Energy
REC Ltd.	1.4%	21.1%	21.1%	0.33%	India	Financial Services
PetroChina Co., Ltd.	1.5%	9.4%	10.1%	0.20%	China	Energy
Shriram Finance Ltd.	0.7%	20.4%	20.4%	0.17%	India	Financial Services
Meituan	-0.7%	0.0%	-23.7%	0.15%	China	Consumer Services
Reliance Industries Ltd.	-1.4%	0.0%	10.6%	-0.21%	India	Energy
Jinkosolar Holding Co	0.4%	-28.9%	0.0%	-0.12%	China	Semiconductors & Semi Equipment
iQIYI, Inc.	0.4%	-31.4%	-31.4%	-0.12%	China	Media & Entertainment
Infosys Ltd.	-0.9%	0.0%	7.9%	-0.11%	India	Software & Services
PDD Holdings	0.9%	-13.3%	-13.3%	-0.08%	China	Consumer Discretionary Distribution & Retail

Source: Factset. *Active Weight defined as Portfolio average weight minus MSCI Emerging Markets Index average 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

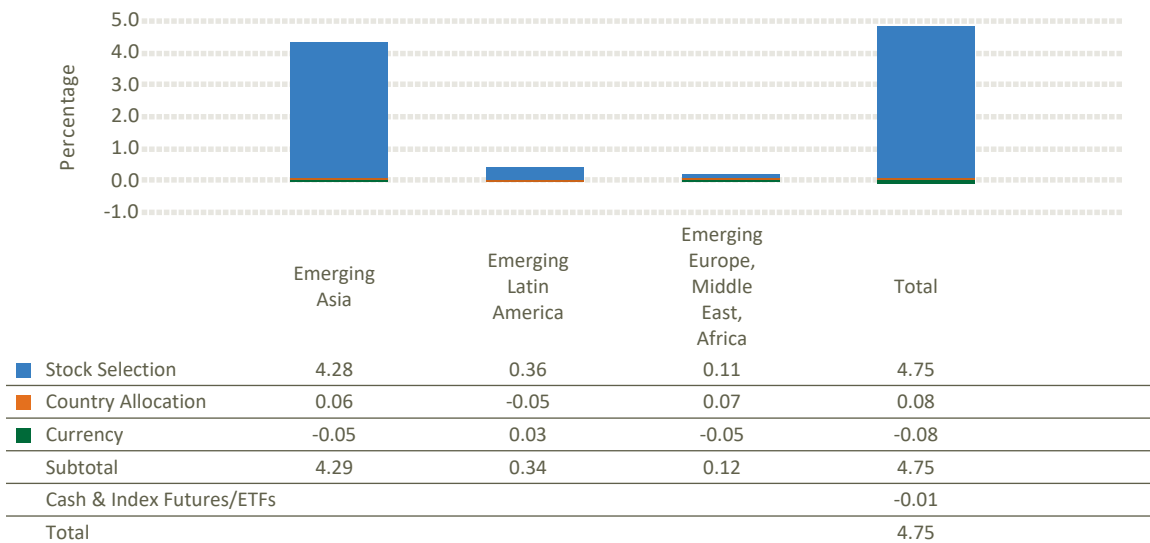
CHARACTERISTICS as of January 31, 2024

	Emerging Markets Fund	MSCI Emerging Markets in USD	MSCI Emerging Markets Value in USD	MSCI Emerging Markets Growth in USD
No. of Holdings	184	1,440	842	844
Wtd Avg Mkt Cap (Mn)	65,615	74,464	36,207	111,207
NTM Price/Earnings	7.8x	11.7x	8.7x	16.0x
P/B Value	1.2x	1.6x	1.1x	3.0x
Return on Equity	19.3%	15.8%	13.1%	18.3%
LTM Wtd Avg Price Momentum	54.1%	16.5%	15.3%	17.7%
NTM Wtd Avg EPS Revision	9.9%	-1.3%	-7.5%	4.8%

SIGNIFICANT CHANGES for the month ended January 31, 2024

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %
Increases				
Agricultural Bank Of China	China	Banks	0.0%	0.5%
Suzano SA	Brazil	Materials	0.2%	0.5%
Orient Overseas (International) Ltd.	China	Transportation	0.0%	0.3%
Haci Ömer Sabanci Holding AS	Turkey	Banks	0.3%	0.5%
Zhejiang Semir Garment Co	China	Consumer Durables & Apparel	0.0%	0.2%
Decreases				
GAIL (India) Ltd.	India	Utilities	0.7%	0.3%
Jinkosolar Holding Co - ADR	China	Semiconductors & Semi Equipment	0.7%	0.3%
Krung Thai Bank Public Co., Ltd.	Thailand	Banks	0.4%	0.0%
Elm Co.	Saudi Arabia	Software & Services	0.6%	0.3%
MINISO Group Holding Ltd. - ADR	China	Consumer Discretionary Distribution & Retail	0.3%	0.0%

RELATIVE REGIONAL ATTRIBUTION VS. MSCI Emerging Markets in USD for the month ended January 31, 2024



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

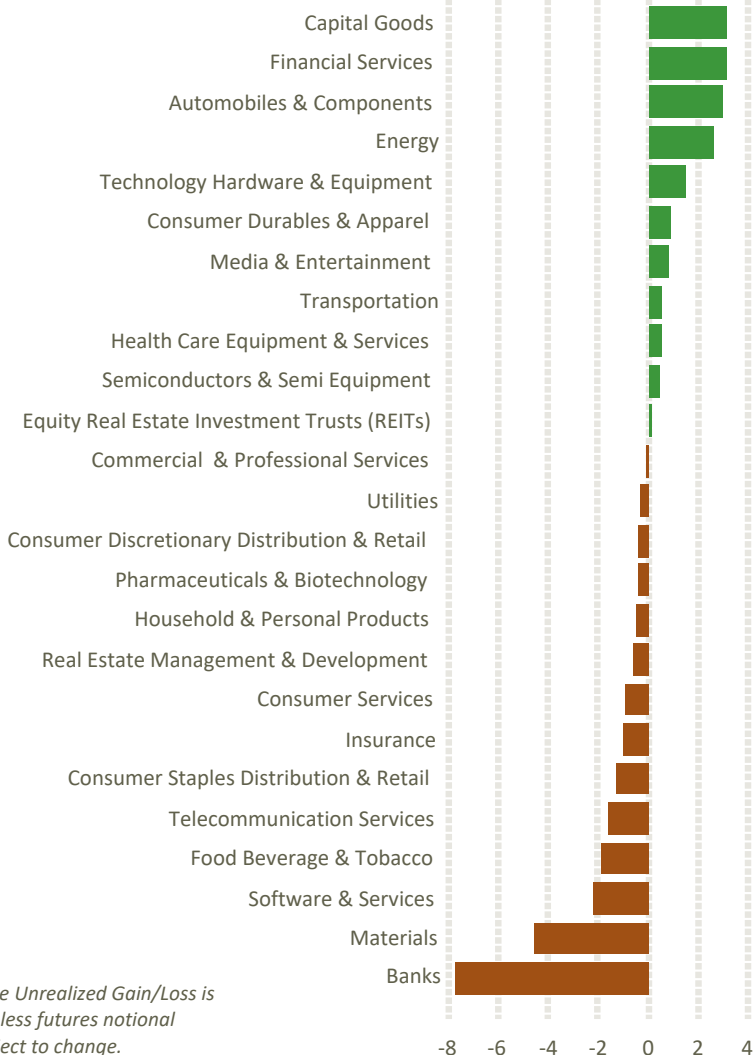
COUNTRY ALLOCATION as of January 31, 2024

	FUND (%)	MSCI Emerging Markets in USD (%)
Emerging Asia		
China	25.4	24.9
India	21.1	18.0
Indonesia	0.9	1.9
Malaysia	0.0	1.4
Philippines	0.0	0.7
South Korea	15.2	12.2
Taiwan	19.1	16.6
Thailand	1.2	1.7
	82.9	77.4
Emerging Europe, Middle East, Africa		
Czech Republic	0.0	0.1
Egypt	0.0	0.1
Greece	0.3	0.5
Hungary	0.0	0.3
Kuwait	0.2	0.8
Poland	0.2	1.0
Qatar	0.2	0.9
Saudi Arabia	1.5	4.3
South Africa	0.0	3.0
Turkey	2.3	0.7
United Arab Emirates	1.1	1.3
	5.7	13.2
Emerging Latin America		
Argentina	0.2	0.0
Brazil	6.9	5.7
Chile	0.0	0.5
Colombia	0.0	0.1
Mexico	1.2	2.8
Peru	0.0	0.3
	8.3	9.4
SUBTOTAL	96.9	100.0
CASH	3.1	-
TOTAL	100.0	100.0
* Futures Notional Exposure		2.3%
** Cash (Adjusted)		0.9%

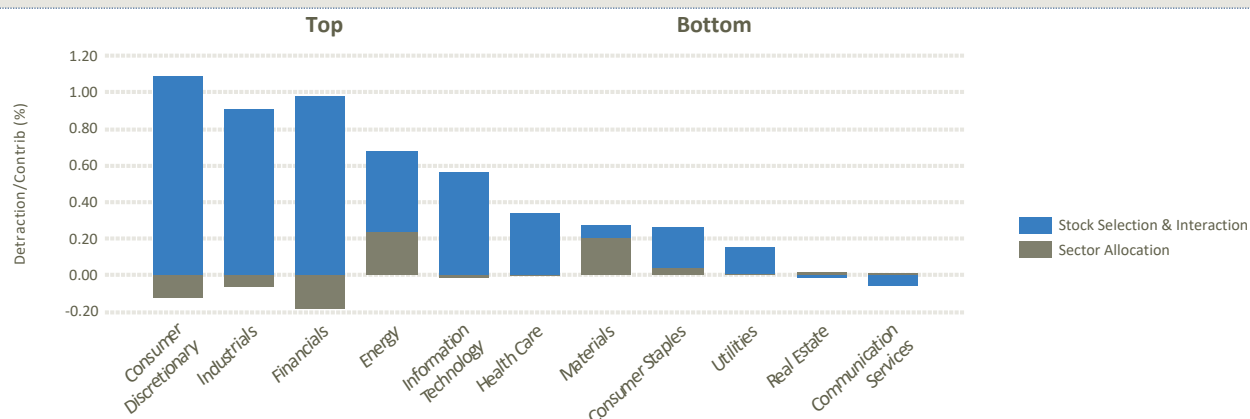
*Futures notional exposure is not included in the Geographic Exposure chart. The Unrealized Gain/Loss is reflected as the % weight in the portfolio. **Cash (Adjusted) reflects actual cash less futures notional exposure and represents the Fund's effective exposure to cash. Holdings are subject to change.

Relative Weight (%)

Underweight Overweight



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY SECTOR for the month ended January 31, 2024

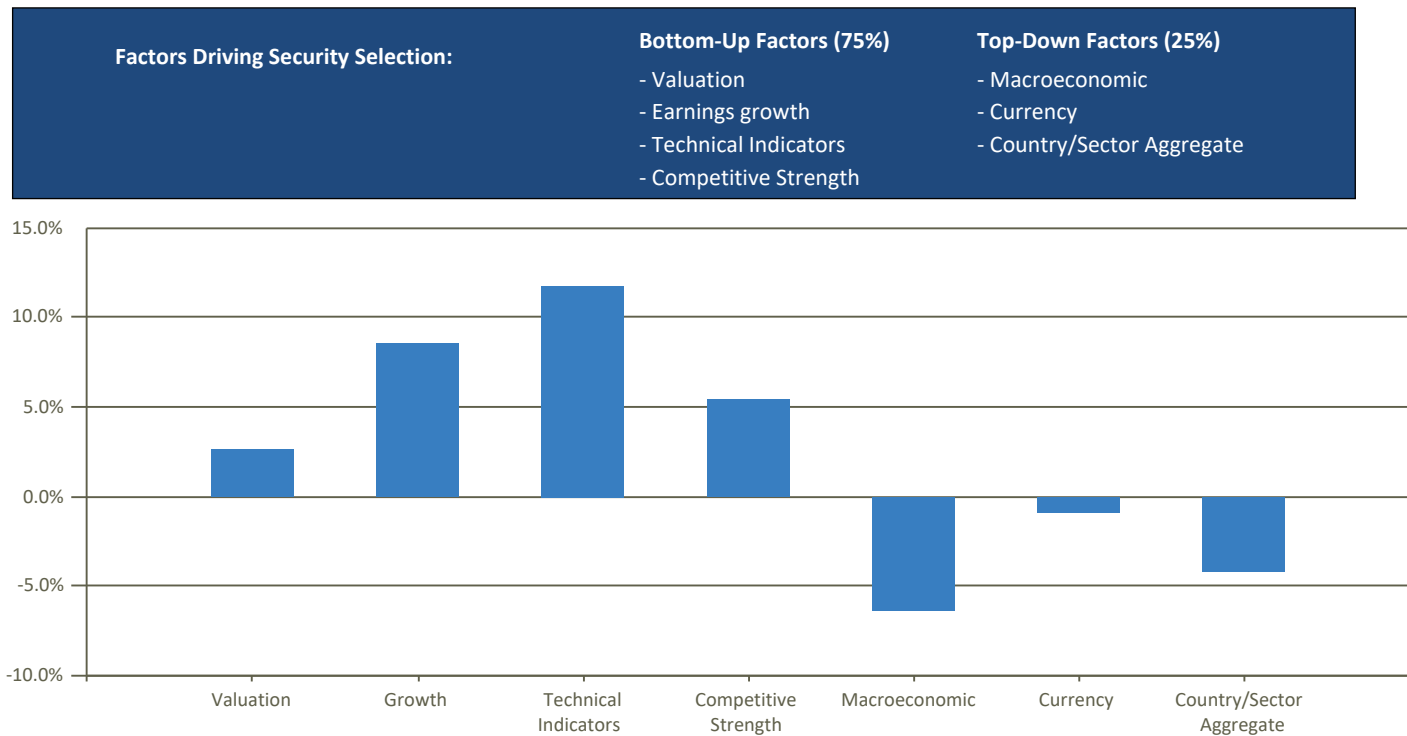


Stock Selection & Interaction: Positive - Relative outperformance (4.37)
Sector Allocation: Positive - Relative outperformance (0.36)

This chart shows where the Fund's investments in an industry group performed better or worse than the industry group 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

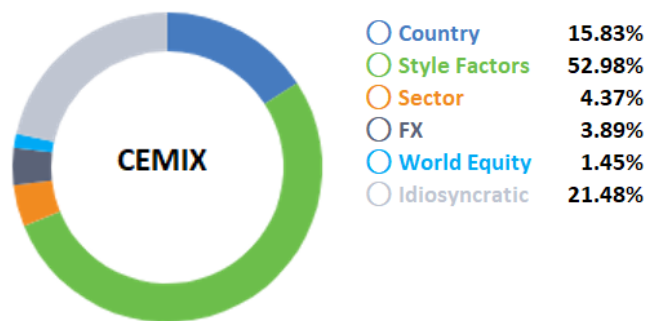
EMERGING MARKETS UNIVERSE - FACTOR PERFORMANCE for the month ended January 31, 2024



The Causeway emerging markets strategy uses quantitative factors that can be grouped into the listed eight categories. The relative 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. Holdings are subject to change.

RISK LENS as of January 31, 2024

Risk Allocation ACTIVE



Predicted Risk Metrics

Tracking Error	3.63%
Predicted Volatility	18.26%
Predicted Beta	0.98

ACTIVE STYLE EXPOSURES

STYLE	CEMIX
STYLE-Value	0.77
STYLE-LT Growth	0.00
STYLE-Momentum	0.40
STYLE-Leverage	0.11
STYLE-Liquidity	0.11
STYLE-Size	-0.26
STYLE-Volatility	0.22
STYLE-Cyclical	0.14

Top 25 Risk Policies - Active

Policy	Active Exp.	TCAR	% of Total
STYLE-Momentum	0.40%	1.06%	29.30%
STYLE-Value	0.77%	0.83%	22.76%
STYLE-Size	-0.26%	0.22%	6.14%
Energy	3.51%	0.14%	3.95%
India	4.39%	0.14%	3.88%

Based on current month-end Fund holdings and prior month-end risk exposures, gross of management fees and other expenses and before any Fund fair valuation. *See attached disclosures and <https://analytics.causewaycap.com/> for more Risk Lens information.

Know Your Portfolio - Use Risk Lens



Causeway Emerging Markets Fund Review for Month Ended January 31, 2024

Commentary Highlights

- In January, a sell-off in Chinese technology stocks drove emerging markets equities into negative territory.
- After appearing less attractive for much of 2023, earnings growth upgrades for EM equities are becoming, in our view, more attractive relative to those in ex-US developed markets.
- Within EM, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Fund's allocation to small cap stocks was near the high end of the historical range at quarter-end.

Performance Review

In January, a sell-off in Chinese technology stocks drove emerging markets equities into negative territory. The MSCI Emerging Markets Index ("Index") returned -3.48% in local currency terms during the month. Emerging Asia was the weakest-performing region group within the Index in January. Consumer discretionary, real estate, and materials were the poorest-performing sectors in local currency terms. The top-performing sectors were energy, utilities, and financials.

The Causeway Emerging Markets Fund ("Fund"), on a net asset value basis, outperformed the Index in January 2024. 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 technical (price momentum), growth, competitive strength, and valuation factors were positive indicators in January. Our top-down currency, country/sector aggregate, and macroeconomic factors were negative indicators during the month.

On a gross return basis, Fund holdings in the emerging Asia region contributed to relative performance, primarily due to positive stock selection in India, China, and South Korea. In the emerging Europe, Middle East, and Africa ("EMEA") region, an overweight position in Turkey contributed to relative performance. Positive stock selection in Brazil contributed to relative performance in emerging Latin America. From a sector perspective, consumer discretionary, industrials, and financials were the greatest contributors to relative performance. Communication services detracted from relative performance. The top stock-level contributors to relative performance included overweight positions in energy company, Oil & Natural Gas Corp. Ltd. (India), electricity infrastructure company, REC Ltd. (India), and oil & gas producer, PetroChina Co., Ltd. (China). The largest stock-level detractors from relative performance included an underweight position in energy & industrials holding company, Reliance Industries Ltd. (India), and overweight positions in solar module manufacturer, Jinkosolar Holding Co. (China), and subscription streaming service, iQIYI, Inc. (China).

Quarterly Investment Outlook

After appearing less attractive for much of 2023, earnings growth upgrades for EM equities are becoming, in our view, more attractive relative to those in ex-US developed markets. Within EM, communication services and consumer discretionary are exhibiting positive net upgrades. In both sectors, growth expectations for select Chinese stocks are driving the optimistic outlook. In addition, consumer discretionary stocks are also supported by positive sentiment surrounding South Korean automobile manufacturers. The Fund is overweight consumer discretionary stocks due in part to valuation considerations. On the negative side, materials are experiencing the most net downgrades due to lackluster demand for commodities, excluding oil, from global consumers, including China. The Fund is underweight materials companies, particularly those in the chemicals and metals & mining industries, due in part to growth considerations. Within EM, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap

attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Fund's allocation to small cap stocks was near the high end of the historical range at quarter-end.

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.

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 emerging 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, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction, or other expenses. It is not possible to invest directly in an index.

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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.

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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.

Risk Lens is For Investment Professional Use Only.

Risk Lens is a free analytics tool that shows active style, sector, and geographic exposures for stock funds. It shows top risk exposures, top stock weights, and forecast risk measures, and it predicts fund return correlations. <https://analytics.causewaycap.com/>.

Causeway Risk Lens is an investment analysis tool for illustration only. It is not intended to be relied on for investment advice. The risk comparisons are calculated by Causeway's model as of the reference date and are subject to change. Results may vary with each use and over time. There is no guarantee that any forecasts made will come to pass.

Risk Model. Causeway's risk model analyzes multiple factors for each fund holding (excluding certain portfolio ETFs, fixed income, and commodities and other derivatives) to calculate the fund's style exposures, forecast the fund's volatility, and forecast the fund's beta.

Active Style Exposures. The universe is all equity securities globally with average daily trading volume over the prior 90 days above \$500,000. Every security in the universe is scored on each of 8 style dimensions. These standardized scores range from +3 to -3, with a score of 0 being equal to the weighted average score across the universe, +3 being most representative of the style, and -3 being least representative of the style. Fund style exposures are the weighted average of the style scores of all fund holdings. Value, Long-term growth, leverage, liquidity, and size style scores are calculated relative to country. Momentum, volatility, and cyclical style scores are calculated on a global basis. Active style exposures measure the difference between the fund style exposures and the benchmark style exposures.

Predicted Volatility. Predicted fund level volatility (or annualized standard deviation of returns) is derived from holdings-based fund-level risk exposures, the historical covariance matrix of the risk factor returns, and idiosyncratic risk estimates.

Predicted Beta. Beta is a measurement of sensitivity to the benchmark index or ETF. Forecast beta is derived from holdings-based fund-level risk exposures, the historical covariance matrix of the risk factor returns, and idiosyncratic risk estimates.

Predicted Tracking Error. Predicted fund level tracking error measures dispersion from the benchmark index or ETF. It is derived from holdings-based fund-level and benchmark or ETF-level risk exposures, the historical covariance matrix of the risk factor returns, and idiosyncratic risk estimates.

Top Risk Policies: Active. Each active systemic risk is ranked from highest to lowest, and the five highest are reported. TCR represents total contribution to risk. TCAR represents total contribution to active risk. The % of Total equals TCAR divided by predicted tracking error.

IMPORTANT: The projections or other information generated by Causeway Risk Lens investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

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