

EMERGING MARKETS FUND

Institutional Class

As of June 30, 2020



FUND STATISTICS

Fund Inception: Mar. 30, 2007

CUSIP: 149498107

Ticker: CEMIX

Minimum Initial Investment:
\$1 Million *

Maximum Sales Charge: None

Net Expenses:** 1.10%

Gross Expenses: 1.16%

Net Assets: \$2,367,738,297

* The Fund may waive account minimums for customers of a financial intermediary or investment adviser if the aggregate investments of its customers are believed likely to meet the account minimum for the Fund or across the Trust.

** Contractual fee waivers are in effect until 1/31/2022.

TOTAL RETURNS AS OF 06/30/2020

	Institutional Class	MSCI EM (Gross)
Curr. Qtr.	16.33%	18.18%
YTD	-10.43%	-9.67%
1 year	-4.11%	-3.05%
3 year	0.16%	2.27%
5 year	1.20%	3.24%
10 year	4.18%	3.63%
Since Inc.	3.34%	3.33%



Investment objective

The Fund's investment objective is to seek long-term growth of capital.

The Fund normally invests at least 80% of its total assets in equity securities of companies in emerging (less developed) markets and other investments that are tied economically to emerging markets.

Fund features

- Actively managed, tracking-error oriented, quantitative strategy
- Combines bottom-up and top-down factors in security selection
- Supports strict risk controls in stock selection process
- Provides diversification benefits to a developed markets portfolio

About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$38.0 billion in global, international, emerging market and absolute return equities assets under management, and has 101 employees, 37 of whom are investment professionals.

ARJUN JAYARAMAN, PhD, CFA Portfolio Manager Dr. Jayaraman joined the firm in January 2006 and is head of the quantitative research group at Causeway. He has been co-portfolio manager of Causeway Emerging Markets Fund since March 2007.

MACDUFF KUHNERT, CFA Portfolio Manager Mr. Kuhnert performs quantitative research for Causeway. His responsibilities include product development, asset allocation, risk management, and the design and implementation of proprietary valuation models and other quantitative tools. He joined the firm in July 2001 and has been co-portfolio manager of Causeway Emerging Markets Fund since March 2007.

JOE GUBLER, CFA Portfolio Manager Mr. Gubler is a quantitative portfolio manager for Causeway. He joined Causeway as a quantitative research associate in April 2005 and was promoted to portfolio manager in January 2014.

The performance data quoted herein represents past performance. Past performance is not a guarantee of 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 data current to the most recent month end, please call 1.866.947.7000.

Returns greater than one year are annualized. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.

The MSCI Emerging Markets Index (Gross) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Index 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.

TOP TEN COUNTRIES

China	41.8%
South Korea	13.4%
Taiwan	13.3%
India	8.1%
Brazil	6.0%
Russia	5.6%
Mexico	1.7%
South Africa	1.4%
Thailand	1.3%
Malaysia	1.1%

TOP TEN SECTORS

Information Technology	20.2%
Financials	17.0%
Communication Services	15.5%
Consumer Discretionary	14.1%
Energy	6.1%
Materials	5.9%
Consumer Staples	4.7%
Industrials	3.1%
Health Care	2.4%
Real Estate	2.0%

TOP TEN ACTIVE HOLDINGS

Samsung Electronics Co., Ltd. (S. Korea)	1.9%	Baidu (China)	0.9%
Tencent Holdings Ltd. (China)	1.9%	Lukoil (Russia)	0.9%
China Construction Bank Corp. (China)	1.9%	Investimentos Itau (Brazil)	0.9%
Anhui Conch Cement Co., Ltd. (China)	1.2%	MediaTek, Inc. (Taiwan)	0.9%
Jd.com (China)	1.0%	JBS SA (Brazil)	0.9%

Active defined as Fund weight minus MSCI EM Index weight. The holdings identified above can and will differ from the Fund's Top 10 holdings measured by Fund weight. Holdings are subject to change.

Market commentary

After a sharp selloff in the first quarter of 2020 as the novel coronavirus pandemic accelerated, emerging market ("EM") equities rebounded strongly during the second quarter. The MSCI Emerging Markets Index ("Index") returned 16.85% in local currency terms during the three-month period. Emerging Latin America was the top performing region group within the Index in local currency terms. Health care, communication services, and materials were the top performing sectors in the Index. Real estate, financials, and utilities were the weakest sectors during the quarter.

Causeway Emerging Markets Fund ("Fund") underperformed the Index in the second quarter. 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 value and earnings growth factors were both negative indicators during the period. Our bottom-up price momentum factor was a positive indicator during the quarter. Of our top-down factors, macroeconomic and country were negative indicators. Sector and currency were positive indicators during the period.

Over the quarter, Fund holdings in emerging Latin America detracted from performance, primarily attributable to negative stock selection in Brazil. Within emerging Asia, negative stock selection in China and South Korea more than offset positive stock selection in Taiwan and India. Positioning in emerging Europe, Middle East, and Africa was neutral for performance. From a sector perspective, the largest detractors from relative performance were materials, consumer discretionary, and industrials. The greatest contributors to relative performance were real estate, utilities, and energy. The largest stock-level detractors from relative performance included overweight positions in China Construction Bank Corp. and full-service construction company, China Railway Construction Corp. as well as an underweight position in e-commerce platform for local products & services, Meituan Dianping (China). The greatest stock-level contributors to relative performance included overweight positions in semiconductor engineer, MediaTek Inc. (Taiwan), e-commerce company, Jd.com (China), and online services company, Tencent Holdings Ltd. (China).

To determine if the Causeway Emerging Markets 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.

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. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. 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. Diversification does not protect against market loss. There is no guarantee that securities mentioned will remain in or out of the Fund.

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. The reader should not assume that an investment in any securities identified was or will be profitable.

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

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