

EMERGING MARKETS FUND

Investor Class

As of September 30, 2020



FUND STATISTICS

Fund Inception:	Mar. 30, 2007
CUSIP:	149498206
Ticker:	CEMVX
Minimum Initial Investment:	\$5,000
Maximum Sales Charge:	None
Shareholder Service fees:	0.25%
Net Expenses:*	1.35%
Gross Expenses:	1.41%
Net Assets:	\$554,898,181

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

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 100 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.

TOTAL RETURNS AS OF 09/30/2020

	Investor Class	MSCI EM (Gross)
Curr. Qtr.	9.34%	9.70%
YTD	-2.20%	-0.91%
1 year	9.55%	10.91%
3 year	0.03%	2.79%
5 year	6.65%	9.37%
10 year	3.01%	2.87%
Since Inc.	3.79%	3.98%



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. Investor Class shares charge up to a 0.25% annual shareholder service fee.

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. Indices are unmanaged and one cannot invest directly in an index.

TOP TEN COUNTRIES

China	41.0%
South Korea	15.3%
Taiwan	13.8%
India	9.5%
Brazil	5.3%
Russia	4.8%
South Africa	1.9%
Mexico	1.7%
Malaysia	1.2%
Thailand	1.0%

TOP TEN SECTORS

Information	21.8%
Technology	17.5%
Consumer Discretionary	15.3%
Financials	14.2%
Communication Services	6.6%
Materials	5.4%
Energy	4.4%
Consumer Staples	3.2%
Health Care	2.8%
Industrials	1.8%
Real Estate	

TOP TEN ACTIVE HOLDINGS

Samsung Electronics Co. (South Korea)	1.7%	Taiwan Semiconductor Mfg Co. (Taiwan)	0.9%
Tencent Holdings Ltd. (China)	1.7%	Kia Motors Corp. (South Korea)	0.9%
China Construction Bank Corp. (China)	1.5%	Baidu (China)	0.8%
Jd.com (China)	1.1%	Hindalco Industries (India)	0.7%
Anhui Conch Cement Co., Ltd. (China)	1.1%	Dr. Reddy's Laboratories Ltd. (India)	0.7%

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

Led by emerging Asia, emerging market ("EM") equities outperformed developed markets during the third quarter. The MSCI Emerging Markets Index ("Index") returned 8.79% in local currency terms during the three-month period. Taiwan, India, and China were the top performing countries within the emerging Asia region. The emerging Europe, Middle East, and Africa ("EMEA") region also posted positive returns during the quarter. Emerging Latin America was the poorest performing region. Consumer discretionary, information technology, and materials were the top performing sectors in the Index. Utilities, financials, and real estate were the weakest sectors during the period.

Causeway Emerging Markets Fund ("Fund") underperformed the Index in the third 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 bottom-up value factor was a negative indicator during the quarter and it has lagged over most recent periods. Our bottom-up earnings growth and price momentum factors were positive indicators during the period. Of our top-down factors, sector and macroeconomic were negative indicators. Currency and country were positive indicators during the quarter.

Over the quarter, Fund holdings in emerging Latin America detracted from relative performance, primarily attributable to negative stock selection in Brazil. Positioning in the EMEA region was neutral for performance as an overweight to Russian stocks, which detracted from performance, was partially offset by positive stock selection in South Africa. Within emerging Asia, positive stock selection in India, Malaysia, and South Korea contributed to relative performance. From a sector perspective, the largest detractors from relative performance were consumer discretionary, financials, and consumer staples. The greatest contributors to relative performance were health care, utilities, and communication services. The largest stock-level detractors from relative performance included overweight positions in China Construction Bank Corp. and oil exploration & production company, Lukoil (Russia), as well as an underweight position in e-commerce platform for local products & services, Meituan Dianping (China). The greatest contributors to relative performance included overweight positions in automobile manufacturer, Kia Motors Corp. (South Korea), Taiwan Semiconductor Manufacturing Co. Ltd., and rubber glove manufacturer, Top Glove Corp. Bhd. (Malaysia).

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.

Risk Disclosures: 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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