

EMERGING MARKETS FUND

Investor Class

As of December 31, 2019



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%

Total Expenses: 1.41%

Net Assets: \$442,019,751

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 \$53.1 billion in global, international, emerging market and absolute return equities assets under management, and has 104 employees, 36 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 12/31/2019

	Investor Class	MSCI EM (Gross)
Curr. Qtr.	12.01%	11.93%
YTD	16.39%	18.88%
1 year	16.39%	18.88%
3 year	9.97%	11.99%
5 year	3.94%	6.01%
10 year	4.51%	4.04%
Since Inc.	4.19%	4.29%



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. It is not possible to invest directly in an index.

TOP TEN COUNTRIES

China	36.4%
South Korea	13.8%
Taiwan	13.0%
Brazil	9.9%
India	8.0%
Russia	7.6%
Thailand	2.4%
Mexico	1.7%
South Africa	1.4%
Turkey	1.0%

TOP TEN SECTORS

Financials	23.0%
Information Technology	19.7%
Consumer Discretionary	12.6%
Communication Services	11.1%
Energy	9.4%
Consumer Staples	5.8%
Materials	5.5%
Industrials	3.9%
Real Estate	2.6%
Health Care	2.1%

TOP TEN ACTIVE HOLDINGS

China Construction Bank Corp. (China)	2.0%	Gazprom PJSC (Russia)	1.2%
Samsung Electronics Co., Ltd. (S. Korea)	1.7%	Anhui Conch Cement Co., Ltd. (China)	1.2%
Investimentos Itau (Brazil)	1.7%	JBS SA (Brazil)	1.1%
Lukoil (Russia)	1.3%	Sberbank (Russia)	1.1%
Tencent Holdings Ltd. (China)	1.2%	Ping An Insurance Group Co Of (China)	1.1%

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

Emerging markets ("EM") equities benefited from optimism surrounding the US-China trade deal, outperforming developed markets in the fourth quarter. The MSCI Emerging Markets Index ("Index") returned 9.63% in local currency terms during the period. Buoyed by Taiwan and China, emerging Asia was the top performing region group within the Index in local currency terms. The emerging Latin America and emerging Europe, Middle East, and Africa ("EMEA") regions also delivered positive returns during the period. Real estate, information technology, and consumer discretionary were the top performing sectors in local currency terms. Consumer staples, utilities, and industrials were the weakest sectors during the quarter.

The Causeway Emerging Markets Fund ("Fund") outperformed the Index in the fourth 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 price momentum factor was our strongest performing indicator during the quarter. Our value factor was also positive during the period, while our earnings growth factor was a negative indicator. Our top-down macroeconomic, country, sector, and currency factors were all positive indicators during the quarter and the year-to-date period.

Over the quarter, Fund positioning in the EMEA region contributed to performance relative to the Index, primarily attributable to positioning in Russia. Within the emerging Asia region, positive stock selection in Taiwan and India added to relative performance. Stock selection in Brazil and Mexico detracted from relative performance in the emerging Latin America region. From a sector perspective, the greatest contributors to relative performance were real estate, utilities, and materials. The largest detractors from relative performance were the consumer staples, industrials, and health care sectors. The greatest stock-level contributors to relative performance included overweight positions in e-commerce retailer, Vipshop Holdings (China), and oil exploration & production company, Lukoil (Russia) as well as an underweight position in technology services & consulting company, Infosys Ltd. (India). The largest detractors from relative performance included overweight positions in multinational food processing company, JBS SA (Brazil), pharmaceuticals producer, Aurobindo Pharma Ltd. (India), and consumer goods company, Hindustan Unilever Ltd. (India).

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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