

EMERGING MARKETS FUND

Investor Class

As of December 31, 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%

Expenses: 1.33%

Net Assets: \$665,451,495

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 \$45.0 billion in global, international, emerging market and absolute return equities assets under management, and has 98 employees, 35 of whom are investment professionals.

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.

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.

RYAN MYERS Portfolio Manager Mr. Myers joined the firm in June 2013 and became a portfolio manager in January 2021. His responsibilities includes alpha research, stock selection, and portfolio construction.

TOTAL RETURNS

AS OF 12/31/2020

	Investor Class	MSCI EM (Gross)
Curr. Qtr.	19.35%	19.77%
YTD	16.72%	18.69%
1 year	16.72%	18.69%
3 year	3.64%	6.56%
5 year	11.07%	13.22%
10 year	3.71%	4.00%
Since Inc.	5.06%	5.28%



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. High relative or absolute performance may not be repeatable.

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	35.8%
South Korea	17.9%
Taiwan	15.5%
India	9.7%
Brazil	6.5%
Russia	4.0%
South Africa	2.5%
Mexico	1.8%
Malaysia	1.0%
Saudi Arabia	0.9%

TOP TEN SECTORS

Information Technology	23.5%
Financials	16.8%
Consumer Discretionary	15.8%
Communication Services	12.2%
Materials	8.4%
Energy	4.5%
Consumer Staples	4.3%
Health Care	3.1%
Industrials	2.4%
Real Estate	1.4%

TOP TEN ACTIVE HOLDINGS

China Construction Bank Corp. (China)	1.9%	Kia Motors Corp. (South Korea)	1.0%
Tencent Holdings Ltd. (China)	1.8%	Vale SA (Brazil)	0.9%
Taiwan Semiconductor Mfg Co. (Taiwan)	1.4%	Hindalco Industries (India)	0.9%
Baidu (China)	1.0%	POSCO (South Korea)	0.8%
Jd.com (China)	1.0%	Investimentos Itau (Brazil)	0.8%

Active defined as Fund weight minus MSCI Emerging Markets 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

Buoyed by positive COVID-19 vaccine developments, emerging markets ("EM") were top performers within the global equity universe during the fourth quarter. The MSCI Emerging Markets Index ("Index") returned 16.09% in local currency terms during the period. Emerging Latin America was the top performing region group during the quarter. The emerging Asia and emerging Europe, Middle East, and Africa ("EMEA") region groups also posted strong absolute returns. Information technology, materials, and financials were the top performing sectors in the Index. Real estate, consumer discretionary, and communication services were the weakest sectors during the period.

Causeway Emerging Markets Fund ("Fund") performed in-line with 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 growth factor was a positive indicator during the quarter. Our bottom-up valuation and price momentum factors were negative indicators. In December, we added a new competitive strength bottom-up factor category to our alpha model. After extensive research, we found that an industry's competitive landscape and a company's position within it have been closely linked to changes in profitability and, ultimately, a stock's return potential. These new alpha factors examine current levels and longer-term trends in a broad range of metrics relevant to competitive strength: margins, returns, competition, industry structure, market share, and balance sheet strength. Of our top-down factors, country was a positive indicator while sector, macroeconomic, and currency were negative.

Over the quarter, Fund holdings in the EMEA region group contributed to relative performance, attributable in part to positive stock selection in South Africa. Positioning in Brazil and Mexico contributed to relative performance in the emerging Latin America region group. In the emerging Asia region group, negative stock selection in China more than offset positive stock selection in Taiwan. From a sector perspective, the greatest contributors to relative performance were information technology, financials, and materials. The largest detractors from relative performance were consumer discretionary, health care, and energy. The greatest stock-level contributors to relative performance included overweight positions in Taiwan Semiconductor Manufacturing Co., Ltd., internet services provider, Baidu (China), and diversified metals & mining operator, Vale SA (Brazil). The largest stock-level detractors from relative performance included underweight positions in e-commerce platform, Pinduoduo (China), and electric vehicle maker, NIO (China), as well as an overweight position in internet commerce company, Alibaba Group Holding (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.

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

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