

# EMERGING MARKETS FUND

## Institutional Class

As of December 31, 2021



### 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:** 1.11%

**Net Assets:** \$1,770,316,635

\* 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 1/31/2023.

### TOTAL RETURNS

AS OF 12/31/2021

	Institutional Class	MSCI EM (Gross)
<b>Curr. Qtr.</b>	-0.17%	-1.24%
<b>YTD</b>	-1.30%	-2.22%
<b>1 year</b>	-1.30%	-2.22%
<b>3 year</b>	10.45%	11.32%
<b>5 year</b>	9.10%	10.26%
<b>10 year</b>	5.90%	5.87%
<b>Since Inc.</b>	4.78%	4.75%



## 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 \$44.9 billion in global, international and emerging market equities assets under management, and has 101 employees, 36 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.

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. 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	29.0%
Taiwan	20.4%
South Korea	15.6%
India	13.3%
Russia	5.1%
Brazil	3.5%
Saudi Arabia	3.0%
Mexico	2.9%
South Africa	1.7%
Thailand	1.4%

**TOP TEN SECTORS**

Information	27.2%
Technology	27.2%
Financials	18.2%
Materials	10.8%
Consumer	8.5%
Discretionary	8.5%
Energy	7.7%
Communication	7.6%
Services	7.6%
Equity Funds	5.4%
Industrials	5.2%
Consumer Staples	4.0%
Health Care	2.9%

**TOP TEN ACTIVE HOLDINGS**

China Construction Bank Corp. (China)	2.0%	Fubon Financial Holding Co (Taiwan)	1.2%
Hindalco Industries (India)	1.8%	JBS SA (Brazil)	1.2%
Gazprom Pjsc (Russia)	1.5%	Kia Corp. (S. Korea)	1.1%
Samsung Electronics Co., Ltd. (S. Korea)	1.4%	Lukoil Pjsc (Russia)	1.1%
MediaTek, Inc. (Taiwan)	1.3%	United Microelectronics Corp. (Taiwan)	0.9%

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**

Concerns relating to the Covid-19 Omicron variant weighed on EM equities during the fourth quarter. The MSCI Emerging Markets Index ("Index") returned -0.84% in local currency terms during the period. Emerging Latin America was the weakest performing region during the quarter. Emerging Asia region performance was neutral in local currency terms and the emerging Europe, Middle East, and Africa region posted positive returns during the period. Health care, real estate, and consumer discretionary were the weakest performing sectors within the Index. Information technology, utilities, and financials were the top performing sectors in the fourth 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, growth, competitive strength, and valuation factors were all positive indicators during the quarter. Of our top-down factors, currency and macroeconomic were positive indicators while country and sector were negative during the period.

Over the quarter, Fund holdings in the emerging Asia region contributed to relative performance, primarily due to positive stock selection in China and India, and positioning in Taiwan. Positive stock selection in Brazil and Mexico drove relative outperformance in the emerging Latin America region. In the EMEA region, positioning in Russia and negative stock selection in Poland detracted from relative performance. From a sector perspective, the greatest contributors to relative performance were information technology, health care, and consumer discretionary. The largest detractors from relative performance were the materials, financials, and utilities sectors. The greatest stock-level contributors to relative performance included overweight positions in circuit board manufacturer, Unimicron Technology Corp. (Taiwan), semiconductor engineer, MediaTek, Inc. (Taiwan), and marine transportation conglomerate, Cosco Shipping Holdings Co (China). The largest stock-level detractors from relative performance included an underweight position in products & services provider for the electronic components industry, SK hynix, Inc. (South Korea), and overweight positions in bank, Sberbank of Russia Pjsc (Russia), and steelmaker, POSCO (South Korea).

**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](http://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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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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