

EMERGING MARKETS FUND Institutional Class

As of December 31, 2023



FUND STATISTICS

Fund Inception: Mar. 30, 2007

CUSIP: 149498107

Ticker: CEMIX

Minimum Initial Investment:
\$1 Million *

Maximum Sales Charge: None

Net Expenses** 1.11%

Gross Expenses: 1.16%

Net Assets: \$911,938,051

** 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 1/31/2025.*

TOTAL RETURNS

AS OF 12/31/2023

| | Institutional Class | MSCI EM (Gross) |
|-------------------|------------------------|-----------------------|
| Curr. Qtr. | 7.22% | 7.93% |
| 1 year | 17.21% | 10.27% |
| 3 year | -3.79% | -4.71% |
| 5 year | 3.98% | 4.07% |
| 10 year | 2.70% | 3.05% |
| Since Inc. | 3.56% | 3.42% |

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 advisor

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$45.5 billion in global, international and emerging market equities assets under management, and has 106 employees, 39 of whom are investment professionals.

JOE GUBLER, CFA, Portfolio Manager Mr. Gubler is a quantitative portfolio manager at Causeway. He joined the firm in 2005 and has been a portfolio manager since January 2014. In addition to managing quantitative portfolios and conducting alpha research, Mr. Gubler also leads the efforts to maintain and enhance Causeway's proprietary risk models. He is also a member of the operating committee.

ARJUN JAYARAMAN, PhD, CFA Portfolio Manager Dr. Jayaraman is a director, quantitative portfolio manager and head of the quantitative research at Causeway and has been with the firm since January 2006. Dr. Jayaraman's responsibilities and research include stock selection, asset allocation, risk model development, and portfolio construction.

MACDUFF KUHNERT, CFA, Portfolio Manager Mr. Kuhnert is a director and a quantitative portfolio manager at Causeway and has been with the firm since its inception in June 2001. Mr. Kuhnert's responsibilities and research include stock selection, asset allocation, risk model development, and portfolio construction.

RYAN MYERS, Portfolio Manager Mr. Myers is a quantitative portfolio manager at Causeway. He joined the firm in June 2013 and has been a portfolio manager since January 2021. His responsibilities include 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 | 27.4% |
| India | 20.2% |
| Taiwan | 18.6% |
| South Korea | 16.3% |
| Brazil | 6.2% |
| Turkey | 2.0% |
| Saudi Arabia | 1.8% |
| Thailand | 1.6% |
| Mexico | 1.3% |
| Indonesia | 1.3% |

TOP TEN SECTORS

| | |
|------------------------|-------|
| Information Technology | 23.6% |
| Financials | 17.0% |
| Consumer Discretionary | 15.2% |
| Industrials | 9.8% |
| Communication Services | 8.7% |
| Energy | 7.7% |
| Health Care | 3.8% |
| Utilities | 3.1% |
| Materials | 2.8% |
| Consumer Staples | 2.5% |

TOP TEN HOLDINGS

| | | | |
|---------------------------------------|------|--------------------------------------|------|
| Kia Corp. (S. Korea) | 2.0% | REC Ltd. (India) | 1.3% |
| Banco do Brasil SA (Brazil) | 2.0% | Oil & Natural Gas Corp. Ltd. (India) | 1.2% |
| China Construction Bank Corp. (China) | 1.7% | Vipshop Holdings (China) | 1.2% |
| PetroChina Co., Ltd. (China) | 1.4% | PDD Holdings (China) | 1.0% |
| Tencent Holdings Ltd. (China) | 1.4% | KB Financial Group, Inc. (S. Korea) | 0.8% |

Holdings are subject to change.

Market commentary

The top performing markets in our investable universe were Poland, Peru, and Egypt. The worst performing markets were Turkey, China, and the United Arab Emirates. The best performing sectors in the MSCI Emerging Markets in USD Index ("Index") were information technology, utilities, and financials. The worst performing sectors were real estate, communication services, and consumer discretionary. Emerging markets stocks posted positive returns during the quarter and the calendar year. The MSCI Emerging Markets Index ("Index") returned 5.65% in local currency terms during the fourth quarter. Information technology, utilities, and financials were the top-performing sectors within the Index in local currency terms. Real estate, communication services, and consumer discretionary were the weakest-performing sectors during the quarter.

The Causeway Emerging Markets Fund ("Fund"), on a net asset value basis, underperformed the Index during the 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 technical (price momentum) and competitive strength factors were positive indicators during the quarter. Growth was a neutral indicator and valuation was negative. Of our top-down factors, currency was a positive indicator. Macroeconomic and country/sector aggregate were negative during the quarter.

On a gross return basis, stock selection in Mexico detracted from relative performance in emerging Latin America. In the emerging Europe, Middle East, and Africa ("EMEA") region, underweight positions in South Africa and Poland detracted from relative performance. Fund holdings in the emerging Asia region contributed to relative performance, due primarily to positive stock selection in India and China. From a sector perspective, the largest detractors from relative performance were information technology, industrials, and communication services. The greatest contributors to relative performance were consumer discretionary, utilities, and financials. The largest detractors from relative performance included overweight positions in oil & gas producer, PetroChina Co., Ltd. (China), and online services company, Tencent Holdings Ltd. (China), as well as an underweight position in semiconductor company, SK hynix, Inc. (South Korea). The top stock-level contributors to relative performance included overweight positions in utility and infrastructure financing company, REC Ltd. (India), automobile manufacturer, Kia Corp. (South Korea), and online retailer, PDD Holdings (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.

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 the 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 in this report do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Diversification does not protect against market loss.

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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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