

# EMERGING MARKETS FUND

## Institutional Class

As of September 30, 2021



### FUND STATISTICS

**Fund Inception:** Mar. 30, 2007

**CUSIP:** 149498107

**Ticker:** CEMIX

**Minimum Initial Investment:**  
\$1 Million \*

**Maximum Sales Charge:** None

**Expenses:** 1.08%

**Net Assets:** \$2,185,209,834

*\* 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.*

### TOTAL RETURNS

AS OF 09/30/2021

	Institutional Class	MSCI EM (Gross)
<b>Curr. Qtr.</b>	-9.11%	-7.97%
<b>YTD</b>	-1.13%	-0.99%
<b>1 year</b>	18.06%	18.58%
<b>3 year</b>	7.13%	8.96%
<b>5 year</b>	8.27%	9.62%
<b>10 year</b>	6.48%	6.46%
<b>Since Inc.</b>	4.88%	4.93%



## 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 and emerging market equities assets under management, and has 102 employees, 37 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	29.1%
Taiwan	18.3%
South Korea	16.7%
India	12.9%
Brazil	5.5%
Russia	5.2%
Mexico	2.8%
Saudi Arabia	2.2%
South Africa	1.7%
Thailand	1.7%

**TOP TEN SECTORS**

Information	24.6%
Technology	18.6%
Financials	12.0%
Materials	11.7%
Consumer	8.8%
Discretionary	6.8%
Communication	4.4%
Services	4.2%
Energy	4.1%
Industrials	2.7%
Consumer Staples	
Equity Funds	
Health Care	

**TOP TEN ACTIVE HOLDINGS**

China Construction Bank Corp. (China)	1.9%	Fubon Financial Holding Co (Taiwan)	1.1%
Hindalco Industries (India)	1.7%	Tencent Holdings Ltd. (China)	1.1%
OAO Gazprom (Russia)	1.4%	Kia Corp. (S. Korea)	1.0%
JBS SA (Brazil)	1.2%	Sberbank (Russia)	1.0%
Samsung Electronics Co., Ltd. (S. Korea)	1.2%	MediaTek, Inc. (Taiwan)	1.0%

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**

Supply chain disruptions and concerns related to leverage in China's real estate sector weighed on EM stocks during the third quarter. The MSCI Emerging Markets Index ("Index") returned -6.57% in local currency terms during the period. Emerging Asia was the weakest performing region group in the Index in local currency terms while the emerging Latin America region also posted negative returns. The emerging Europe, Middle East, and Africa ("EMEA") region delivered positive returns during the period. Consumer discretionary, communication services, and real estate were the weakest performing sectors within the Index. Energy, utilities, and financials were the top performing sectors in local currency terms.

The 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 competitive strength factor was our weakest indicator during the quarter. Our bottom-up price momentum, valuation, and growth factors were positive indicators. Of our top-down factors, country, currency, and macroeconomic were negative indicators while sector was positive during the quarter.

Over the quarter, Fund holdings in the EMEA region detracted from relative performance, primarily due to positioning in South Africa and Saudi Arabia. Despite positive stock selection in China, positioning in the emerging Asia region detracted from relative performance due in part to holdings in India, South Korea, and Indonesia. In the emerging Latin America region, positive stock selection in Brazil contributed to relative performance. From a sector perspective, the largest detractors from relative performance were communication services, industrials, and financials. The greatest contributors to relative performance were consumer discretionary, consumer staples, and energy. The largest stock-level detractors from relative performance included overweight positions in integrated circuit manufacturer, Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan), diversified metals & mining operator, Vale SA (Brazil), and online services company, Tencent Holdings Ltd. (China). The greatest stock-level contributors to relative performance included overweight positions in aluminum & copper manufacturing company, Hindalco Industries (India), oil exploration & production giant, OAO Gazprom (Russia), and multinational food processing company, JBS SA (Brazil).

**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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