

## Causeway Emerging Markets Fund



## Institutional Class - CEMIX

## Annual Shareholder Report - September 30, 2024

This annual shareholder report contains important information about the Institutional Class of the Causeway Emerging Markets Fund (the "Fund") for the period from October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.causewaycap.com/documents/#documents-emerging-markets-fund>. You can also request this information by contacting us at 1-866-947-7000.

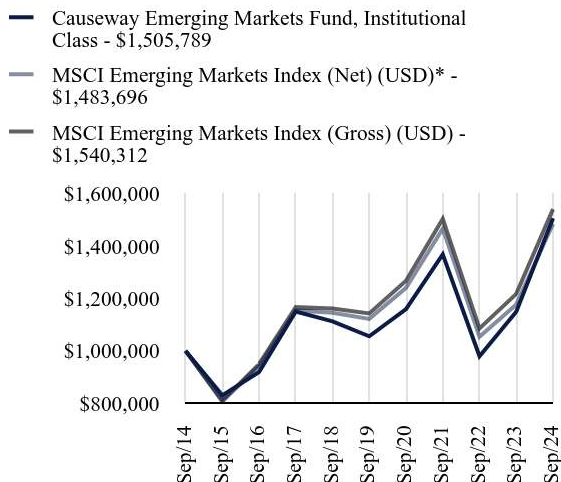
**What were the Fund costs for the last year?**

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Causeway Emerging Markets Fund, Institutional Class	\$127	1.10%

**How did the Fund perform in the last year?**

- The Fund's Institutional Class outperformed the MSCI Emerging Markets Index ("Index") during the twelve months ended September 30, 2024. The performance for the period is shown in the Average Annual Total Returns table below.
- The top performing markets in our investable universe were Peru, Taiwan, and Poland. The worst performing markets were Egypt, Hong Kong, and Mexico. The best performing sectors in the Index were communication services, consumer discretionary, and utilities. The poorest performing sectors were materials, consumer staples, and energy.
- On a gross return basis, holdings in energy, financial services, and banks industry groups were the top contributors to relative performance. Fund holdings in the semiconductors & semi equipment, consumer discretionary distribution & retail, and technology hardware & equipment industry groups were the largest detractors from relative performance.
- The top stock-level contributor to relative performance was an overweight position in gaming company, International Games System Co., Ltd. (Taiwan). Additional contributors to relative performance included overweight positions in electric infrastructure company, REC Ltd. (India), and electrical equipment manufacturer, HD Hyundai Electric Co., Ltd. (South Korea). The largest detractor from relative performance was an underweight position in semiconductor company, SK hynix, Inc. (South Korea). Additional detractors included an underweight position in internet commerce company, Alibaba Group Holding Ltd. (China), and an overweight position in online entertainment services company, iQIYI, Inc. (China).

**How did the Fund perform during the last 10 years?****Total Return Based on \$1,000,000 Investment****Average Annual Total Returns as of September 30, 2024**

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Causeway Emerging Markets Fund, Institutional Class	31.02%	7.37%	4.18%
MSCI Emerging Markets Index (Net) (USD)*	26.05%	5.75%	4.02%
MSCI Emerging Markets Index (Gross) (USD)	26.54%	6.15%	4.41%

The line graph represents historical performance of a hypothetical investment of \$1,000,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.** Call 1-866-947-7000 or visit <https://www.causewaycap.com/fund/emerging-markets-fund/> for current month-end performance.

\* The Fund's benchmark changed from the MSCI EM Index (Gross) to the MSCI EM Index (Net) in January 2024. The MSCI EM Index (Gross) is calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. The MSCI EM Index (Net) is calculated to reflect reinvestment of distributions after accounting for tax withholdings on such distributions by applying a maximum assumed tax withholding rate. The Fund believes "net" benchmarks are regularly used by other registered investment companies and generally better align with the tax impact on the Fund's foreign security holdings.

## Key Fund Statistics as of September 30, 2024

### Total Net Assets (000's)

\$2,171,843

### Number of Holdings

182

### Total Advisory Fees Paid (000's)

\$14,747

### Portfolio Turnover Rate

91%

## What did the Fund invest in?

### Country/Asset Weightings\*

China	27.7%
India	22.6%
Taiwan	20.0%
South Korea	13.7%
Brazil	3.0%
Turkey	2.6%
Malaysia	1.4%
Indonesia	1.3%
Thailand	1.2%
United Arab Emirates	1.0%
Saudi Arabia	0.6%
Short-Term Investment	3.4%
Other Countries	1.8%
Derivative Contracts (Net)	0.1%

\* Percentages are calculated based on total net assets.

### Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets<sup>(A)</sup></u>
Taiwan Semiconductor Manufacturing Co. Ltd.	7.8%
Tencent Holdings Ltd.	5.4%
Samsung Electronics Co. Ltd.	3.0%
China Construction Bank Corp., Class H	2.5%
Hon Hai Precision Industry Co. Ltd.	2.1%
Ping An Insurance Group Co. of China Ltd., Class H	1.8%
Meituan, Class B	1.8%
Alibaba Group Holding Ltd. ADR	1.7%
REC Ltd.	1.7%
Kia Corp.	1.7%

(A) Short-Term Investments are not shown in the top ten chart.

## Material Fund Changes

There were no material changes during the reporting period.

## Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

## Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-866-947-7000
- <https://www.causewaycap.com/documents/#documents-emerging-markets-fund>

## Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-866-947-7000 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

