

Causeway Emerging Markets Fund



Investor Class - CEMVX

Semi-Annual Shareholder Report: March 31, 2025

This semi-annual shareholder report contains important information about Investor Class of the Causeway Emerging Markets Fund (the "Fund") for the period from October 1, 2024 to March 31, 2025. 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 six months?

(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, Investor Class | \$66 | 1.35% |

Key Fund Statistics as of March 31, 2025

| <u>Total Net Assets (000's)</u> | <u>Number of Holdings</u> | <u>Total Advisory Fees Paid (000's)</u> | <u>Portfolio Turnover Rate</u> |
|---------------------------------|---------------------------|---|--------------------------------|
| \$1,983,028 | 185 | \$10,268 | 42% |

What did the Fund invest in?

Country/Asset Weightings*

| | |
|-----------------------|-------|
| China | 35.2% |
| Taiwan | 17.8% |
| India | 14.9% |
| South Korea | 13.2% |
| Brazil | 3.9% |
| Saudi Arabia | 2.8% |
| United Arab Emirates | 1.9% |
| Turkey | 1.7% |
| Short-Term Investment | 1.5% |
| Indonesia | 1.3% |
| Poland | 0.8% |
| South Africa | 0.8% |
| Other Countries | 3.4% |
| Futures Contracts | 0.0% |

* Percentages are calculated based on total net assets.

Top Ten Holdings

| <u>Holding Name</u> | <u>Percentage of Total Net Assets^(A)</u> |
|--|---|
| Taiwan Semiconductor Manufacturing Co. Ltd. | 7.8% |
| Tencent Holdings Ltd. | 6.6% |
| Alibaba Group Holding Ltd. ADR | 3.4% |
| China Construction Bank Corp., Class H | 3.1% |
| Citigroup Global Markets Holdings Inc. (Underlying Reference is a Basket Consisting of China A Shares Available Via Hong Kong Stock Connect) | 1.7% |
| Citigroup Global Markets Holdings Inc. (Underlying Reference is MSCI China A Inclusion Net Return USD Index) | 1.7% |
| Ping An Insurance Group Co. of China Ltd., Class H | 1.5% |
| REC Ltd. | 1.5% |
| Meituan, Class B | 1.4% |
| JD.com Inc. ADR | 1.4% |

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

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.