

EMERGING MARKETS FUND Investor Class

As of March 31, 2025



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 \$55.2 billion in global, international and emerging market equities assets under management, and has 105 employees, 37 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.

FUND STATISTICS

Inception	CUSIP	Ticker	Minimum Initial Investment	Maximum Sales Charge	Shareholder Service Fee	Net Expenses*	Gross Expenses	Net Assets
Mar. 30, 2007	149498206	CEMVX	\$5,000	None	0.25%	1.35%	1.39%	\$427,248,137

* Contractual fee waivers are in effect until 1/31/2026.

TOTAL RETURNS as of 3/31/2025

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor Class	0.63%	7.12%	4.04%	9.14%	3.45%	3.96%
MSCI Emerging Markets (Net)	2.93%	8.09%	1.44%	7.94%	3.71%	3.42%



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. Investment performance reflects contractual fee waivers. In the absence of such fee waivers, total return would be reduced. Investor Class shares charge up to a 0.25% annual shareholder service fee. High relative or absolute performance may not be repeatable.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Index 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.

EMERGING MARKETS FUND

Investor Class

As of March 31, 2025

TOP TEN ACTIVE HOLDINGS

China Construction Bank Corp	China	2.0%
REC Ltd.	India	1.4%
Tencent Holdings Ltd.	China	1.4%
Kia Corp.	South Korea	1.3%
Ping An	China	0.9%
Qifu Technology, Inc.	China	0.9%
JBS SA	Brazil	0.9%
Cosco Shipping Holdings Co	China	0.8%
Sea Ltd.	Singapore	0.8%
JD.com, Inc.	China	0.8%

TOP TEN COUNTRIES

China	35.1%
Taiwan	17.8%
India	15.0%
South Korea	13.6%
Brazil	4.0%
Saudi Arabia	2.8%
United Arab Emirates	1.9%
Turkey	1.7%
Indonesia	1.3%
Poland	0.8%

TOP TEN SECTORS

Information Technology	20.4%
Financials	20.3%
Consumer Discretionary	17.7%
Communication Services	12.5%
Industrials	9.5%
Health Care	4.1%
Materials	3.8%
Real Estate	2.3%
Consumer Staples	1.5%
Energy	1.4%

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

Global equity markets began the year on an optimistic note, but US stocks faltered in March amid tax policy uncertainty and shifting tariff pronouncements. Led by emerging Latin America, emerging markets outperformed US equities during the quarter. The MSCI Emerging Markets Index ("Index") returned 2.73% in local currency terms during the period. Consumer discretionary, communication services, and materials were the top-performing sectors in local currency terms. The weakest-performing sectors were information technology, utilities, and industrials.

The Causeway Emerging Markets Fund ("Fund"), on a net asset value basis, underperformed the Index in the first 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 valuation and growth factors were positive indicators during the quarter. Our technical (price momentum) and competitive strength factors were negative while corporate events was neutral. Our top-down macroeconomic and currency factors were negative while country/sector aggregate was positive.

On a gross return basis, Fund holdings in the emerging Asia region detracted from relative performance, due in part to negative stock selection in India and Taiwan. An underweight position in South Africa detracted from relative performance in the emerging Europe, Middle East, and Africa ("EMEA") region. An underweight position in Mexico detracted from relative performance in emerging Latin America. From a sector perspective, information technology, industrials, and health care were the largest detractors from relative performance. Consumer staples, consumer discretionary, and communication services were the greatest contributors to relative performance. The largest stock-level detractors from relative performance included underweight positions in communication equipment manufacturer, Xiaomi Corp. (China), and internet commerce company, Alibaba Group Holding Ltd. (China), as well as an overweight position in power utility lending company, REC Ltd.(India). The greatest stock-level contributors to relative performance included overweight positions in designer toy company, Pop Mart International Group Ltd. (China), biopharmaceutical producer, 3SBio, Inc. (China), and railway rolling stock manufacturer, Hyundai Rotem Co. (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.

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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