



Causeway Emerging Markets Fund

Quarter to Date Fund Report

March 31, 2025

Los Angeles, CA

Dallas, TX Bryn Mawr, PA Melbourne, Australia Shanghai, China (Subsidiary)

www.causewaycap.com

Solely for the use of institutional investors and professional advisers.

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Fund Snapshot

as of March 31, 2025

ASSETS*

Total Assets (USD)	1,986,008,857
Equity	97.61%
Cash	1.87%
Accrued Income	0.56%
Unrealized Gain/Loss on Futures	-0.05%
Futures Notional Exposure**	1.34%
Cash (Adjusted)***	0.53%

*Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation. **MSCI EM Index E-Mini Futures. ***Cash (Adjusted) reflects actual cash less futures notional exposure and represents the Fund's effective exposure to cash.

CHARACTERISTICS

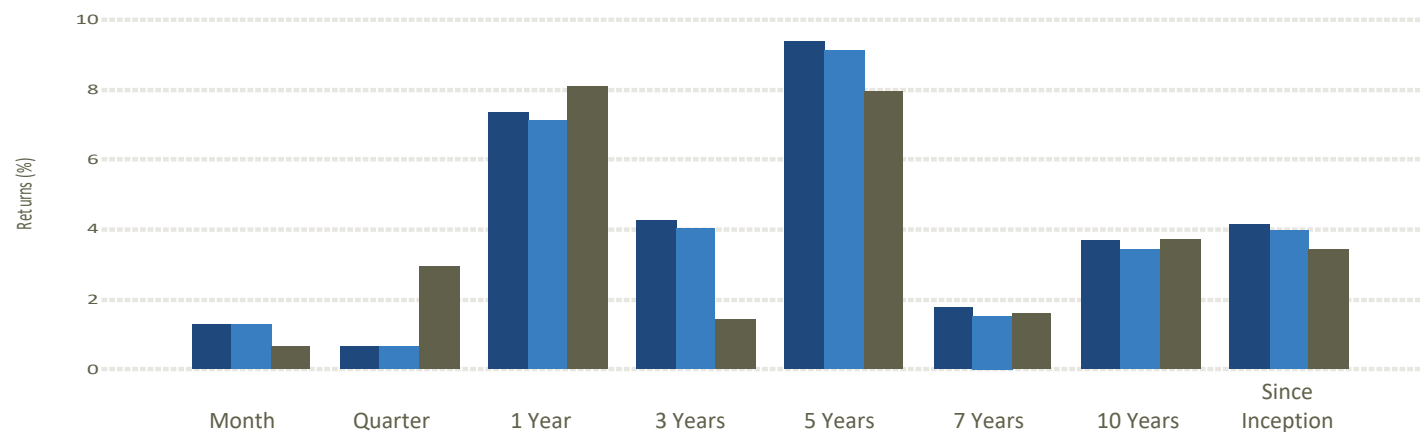
	Emerging Markets Fund	MSCI Emerging Markets in USD	MSCI Emerging Markets Value in USD	MSCI Emerging Markets Growth in USD
No. of Holdings	184	1,206	681	686
Wtd Avg Mkt Cap (Mn)	122,296	114,984	46,421	178,891
NTM Price/Earnings	8.5x	12.0x	9.2x	16.4x
P/B Value	1.3x	1.8x	1.2x	3.4x
Return on Equity	16.6%	12.1%	10.9%	15.1%
LTM Wtd Avg Price Momentum	42.8%	24.8%	19.8%	29.4%
NTM Wtd Avg EPS Revision	13.2%	1.7%	-2.1%	5.1%

Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. P/B value evaluates a firm's market value relative to its book value. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts.



Performance

FUND RETURNS for the periods ended March 31, 2025



EM Fund - Instl Class (Net)	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
EM Fund - Investor Class (Net)	1.30	0.64	7.37	4.23	9.37	1.77	3.69	4.15
MSCI Emerging Markets (Net)	1.27	0.63	7.12	4.04	9.14	1.54	3.45	3.96
	0.63	2.93	8.09	1.44	7.94	1.59	3.71	3.42

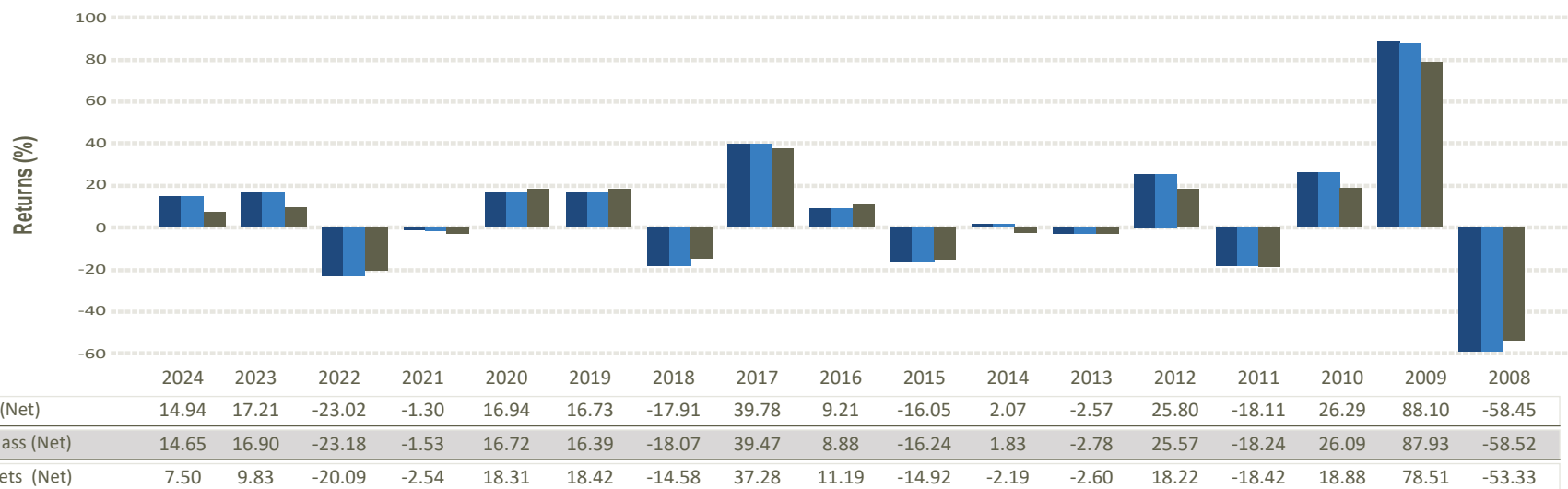
Inception Date: 03/29/2007

The performance quoted represents past performance. Past performance does not guarantee future results. Investment return and the 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. Total annual fund operating expenses for the Institutional Class are 1.14% (gross) and are 1.10% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.39% (gross) and are 1.35% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/26. Without the fee waivers total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year are average annual total returns. Investor Class shares charge up to a 0.25% annual shareholder services fee. The Fund's benchmark, the MSCI Emerging Markets Index, is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of emerging country indices. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across emerging country indices. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. Index (Gross) returns are calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. Index (Net) returns are 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. It is not possible to invest directly in an index.



Calendar Year Performance

FUND RETURNS



Inception Date: 03/29/2007

The performance quoted represents past performance. Past performance does not guarantee future results. Investment return and the 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. Total annual fund operating expenses for the Institutional Class are 1.14% (gross) and are 1.10% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.39% (gross) and are 1.35% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/26. Without the fee waivers total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year are average annual total returns. Investor Class shares charge up to a 0.25% annual shareholder services fee. The Fund's benchmark, the MSCI Emerging Markets Index, is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of emerging country indices. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across emerging country indices. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. Index (Gross) returns are calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. Index (Net) returns are 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. It is not possible to invest directly in an index.



Emerging Markets Universe Factor Performance

for the quarter ended March 31, 2025

EMERGING MARKETS FACTORS

Factors Driving Security Selection:

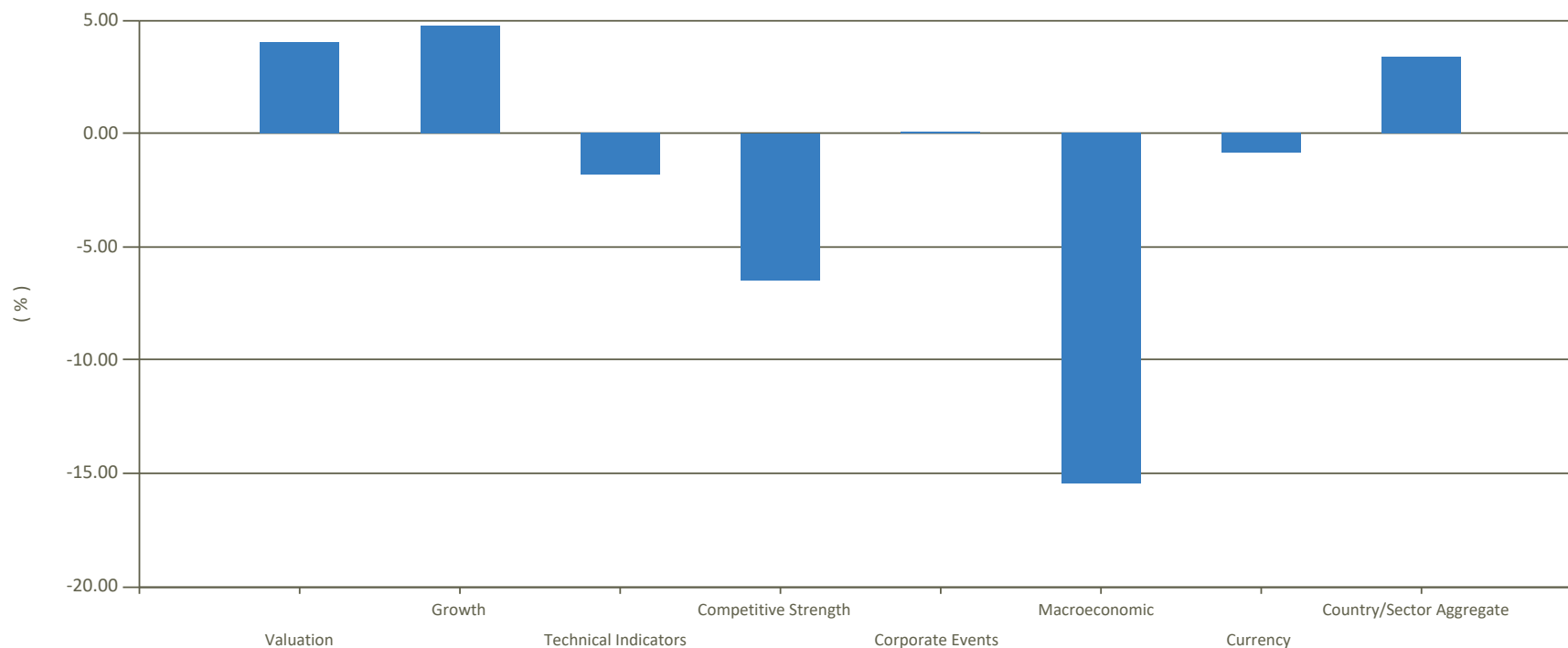
Bottom-Up Factors (75%)

- Valuation
- Growth
- Technical Indicators
- Competitive Strength
- Corporate Events

Top-Down Factors (25%)

- Macroeconomic
- Currency
- Country/Sector Aggregate

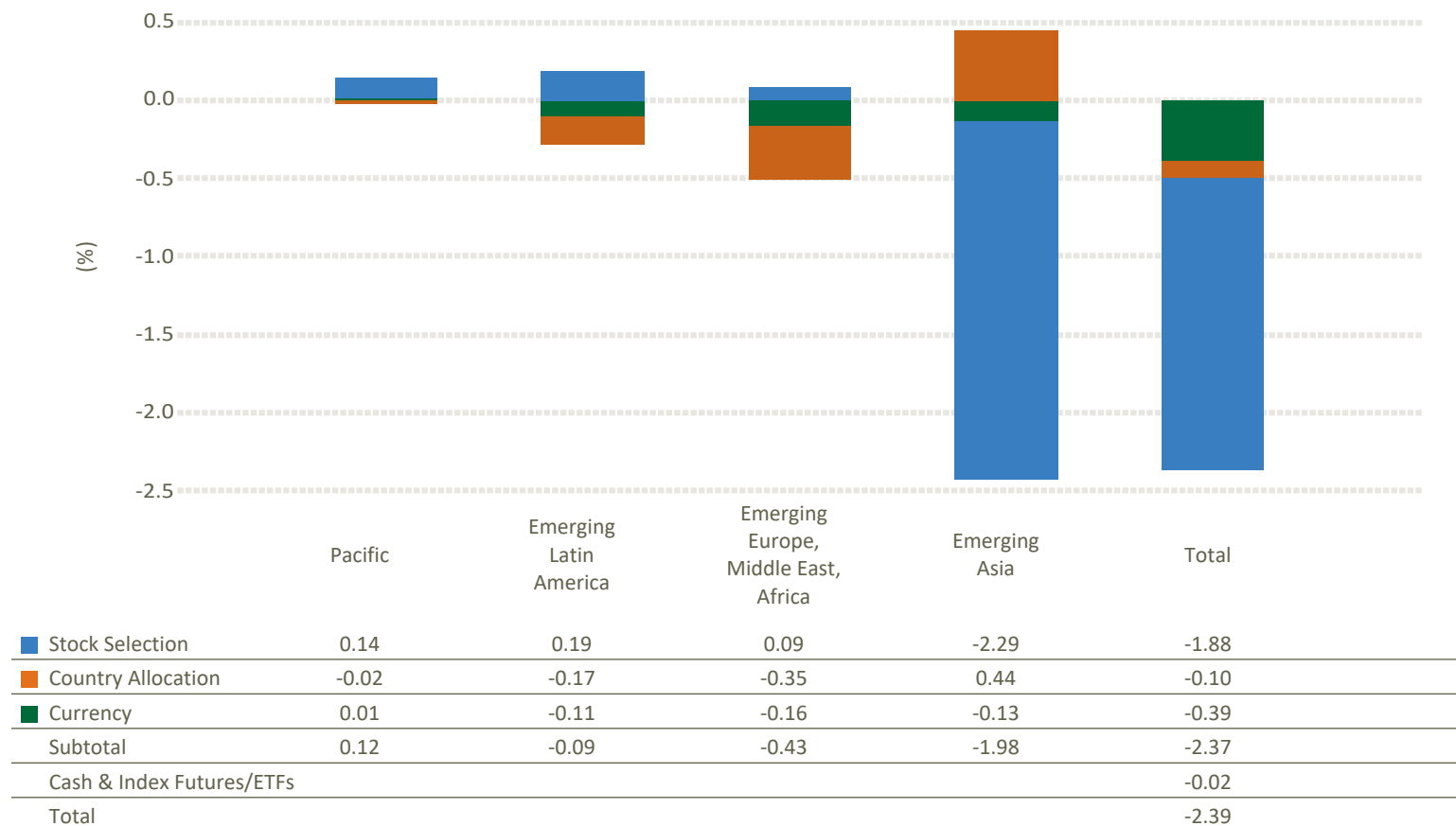
FACTOR PERFORMANCE



The Causeway Emerging Markets strategy uses quantitative factors that can be grouped into the listed eight categories. The return attributed to a factor is the difference between the equally-weighted average return of the highest ranked quintile of companies in the strategy's emerging markets universe based on that factor and that of the lowest ranked quintile of companies. Factors and weights are subject to change.

Regional Attribution

FUND vs. MSCI EMERGING MARKETS IN USD (Gross) for the quarter ended March 31, 2025

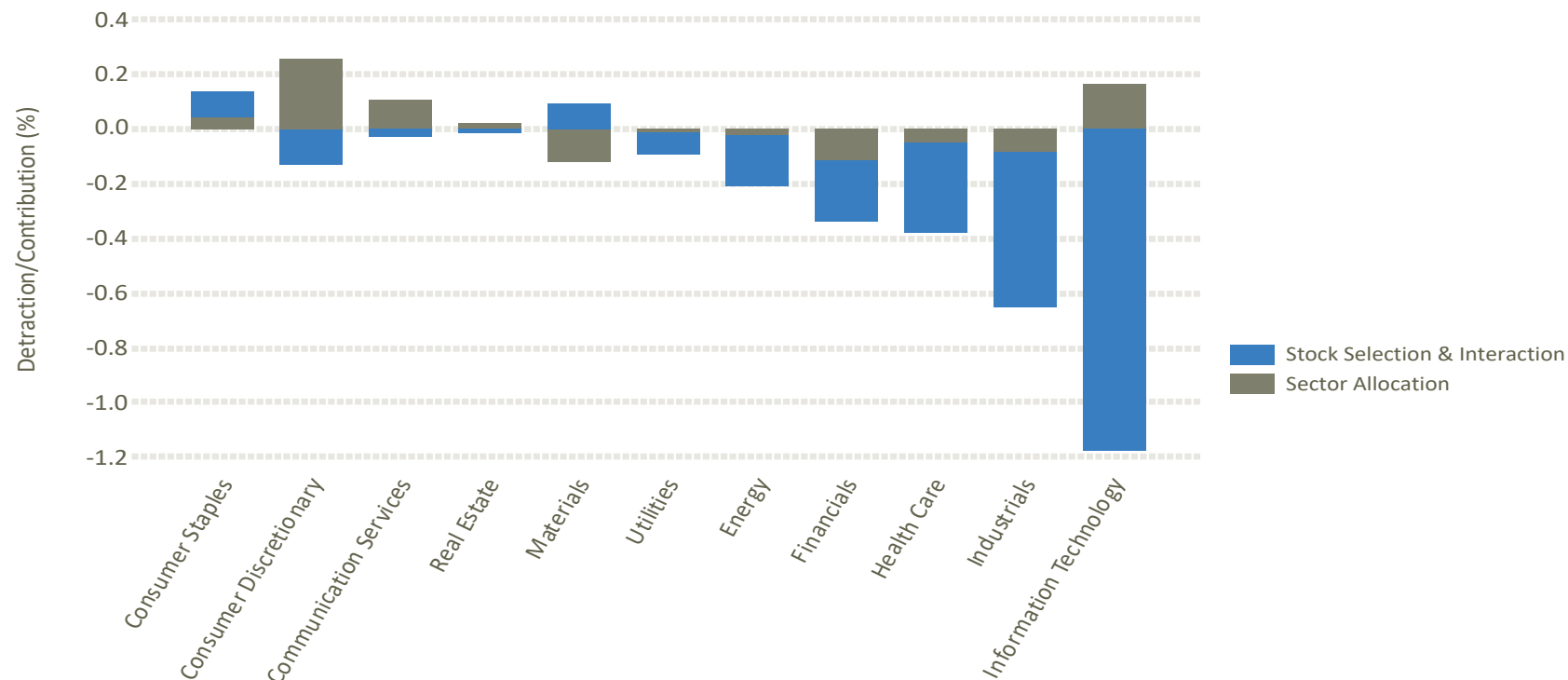


- Stock Selection:** Negative - Relative underperformance (-1.76%) was due to holdings in India, China, and Taiwan; relative outperformance was due to holdings in Brazil, Thailand, and Saudi Arabia.
- Country Allocation:** Negative - Relative underperformance (-0.22%) resulted from an overweighting in Taiwan and Turkey, as well as an underweighting in South Africa; relative outperformance resulted from an overweighting in China and South Korea, as well as an underweighting in Thailand.
- Currency:** Negative - Relative underperformance (-0.41%) resulted from an overweighting in Turkish lira, as well as an underweighting in Indian rupee and Brazilian real; relative outperformance resulted from an overweighting in Singapore dollar, as well as an underweighting in Saudi riyal and Kuwaiti dinar.

*Total effects include cash. Performance attribution charts show where the Fund's investments performed better or worse than the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses, and before any Fund fair valuation. Attribution is calculated relative to the benchmark index (gross), which benchmark reflects reinvestment of distributions without any deductions for tax withholdings on such distributions. Performance quoted is past performance. Past performance is not an indication of future results.

Sector Attribution

FUND vs. MSCI EMERGING MARKETS IN USD (Gross) for the quarter ended March 31, 2025



Stock Selection & Interaction: Negative - Relative underperformance (-2.35%) was due to holdings in information technology, industrials, and health care; relative outperformance was due to holdings in materials, consumer staples, and real estate.

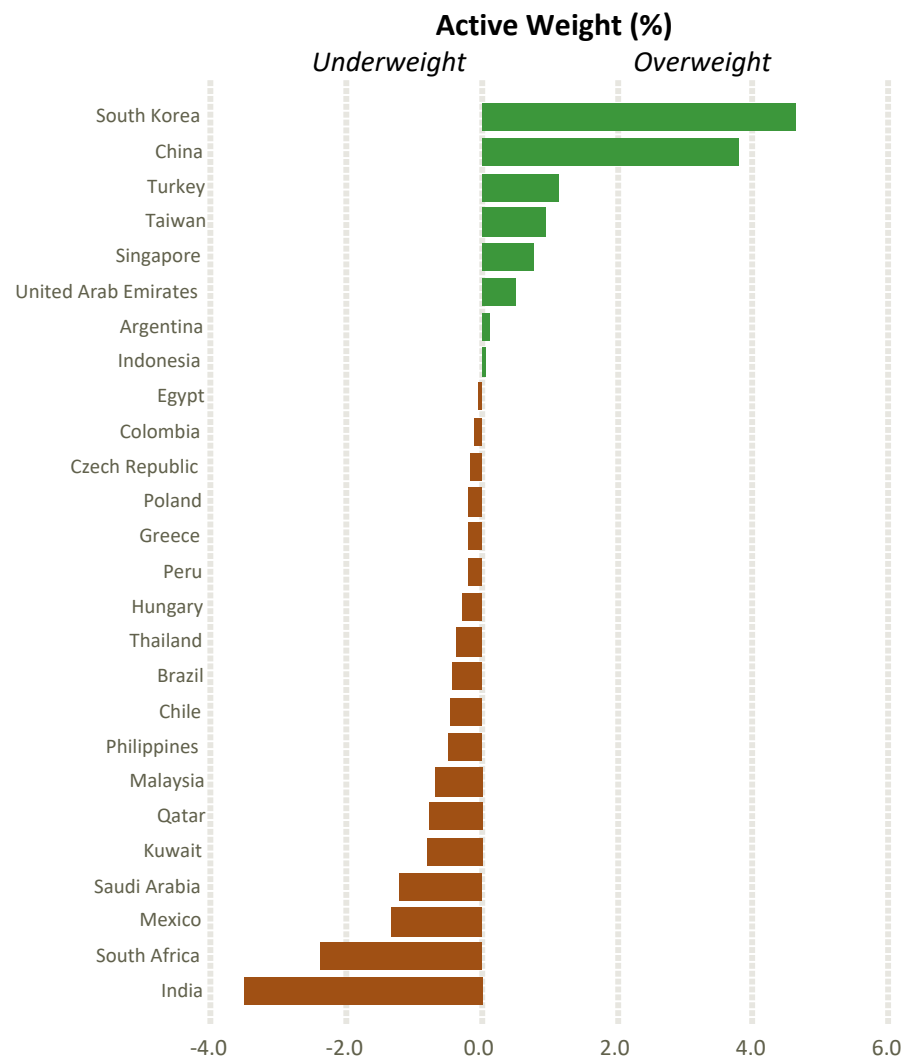
Sector Allocation: Neutral - Relative underperformance (-0.04%) resulted from an overweighting in industrials, as well as an underweighting in materials and financials; relative outperformance resulted from an overweighting in consumer discretionary and communication services, as well as an underweighting in information technology.

This chart shows where the Fund's investments performed better or worse than the benchmark index during the quarter. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.

Geographic Exposure and Index Performance

for the quarter ended March 31, 2025

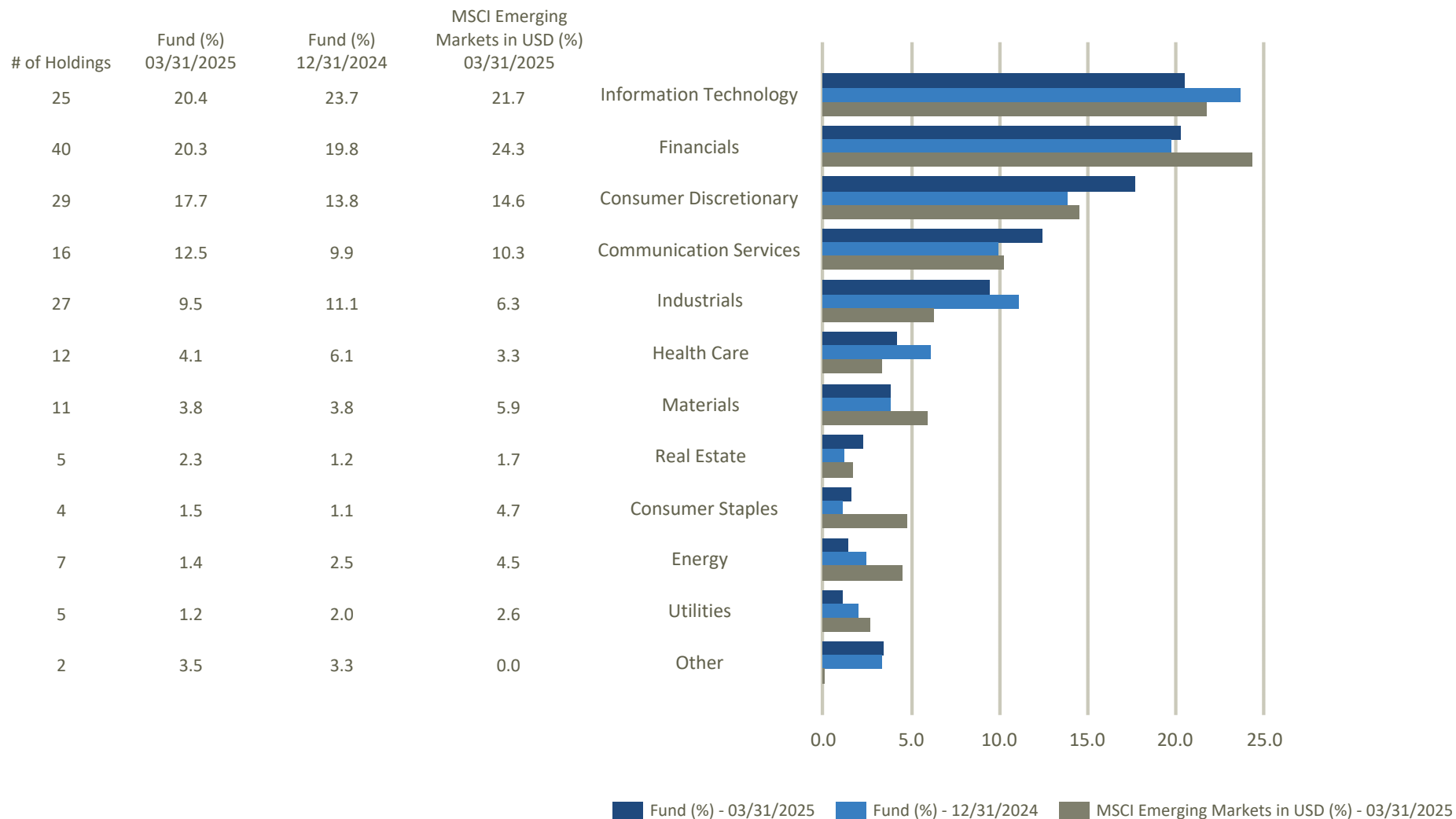
	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)	Index Returns (%)
China	35.1	31.3	3.8	15.1
India	15.0	18.5	-3.5	-2.9
Indonesia	1.3	1.2	0.1	-11.0
Malaysia	0.7	1.3	-0.7	-6.0
Philippines	0.0	0.5	-0.5	-0.3
South Korea	13.6	9.0	4.6	5.2
Taiwan	17.8	16.9	0.9	-12.6
Thailand	0.8	1.2	-0.4	-13.6
Emerging Asia	84.2	79.9	4.3	-
Czech Republic	0.0	0.2	-0.2	28.7
Egypt	0.0	0.1	-0.1	5.1
Greece	0.4	0.6	-0.2	23.4
Hungary	0.0	0.3	-0.3	18.0
Kuwait	0.0	0.8	-0.8	11.4
Poland	0.8	1.0	-0.2	31.3
Qatar	0.0	0.8	-0.8	-1.2
Saudi Arabia	2.8	4.1	-1.2	1.7
South Africa	0.8	3.2	-2.4	13.9
Turkey	1.7	0.6	1.1	-8.9
United Arab Emirates	1.9	1.4	0.5	4.8
Emerging Europe, Middle East,	8.4	12.9	-4.5	-
Argentina	0.1	0.0	0.1	0.0
Brazil	4.0	4.4	-0.4	14.1
Chile	0.0	0.5	-0.5	18.5
Colombia	0.0	0.1	-0.1	35.0
Mexico	0.5	1.9	-1.3	8.6
Peru	0.1	0.3	-0.2	5.4
Emerging Latin America	4.7	7.2	-2.4	-
Singapore	0.8	0.0	0.8	0.0
Pacific	0.8	0.0	0.8	-
EQUITY	98.2	100.0	-	-
CASH	1.8	0.0	-	-
TOTAL	100.0	100.0	-	3.0
* Futures Notional Exposure	1.3%			
** Cash (Adjusted)	0.5%			



Equity includes percentage of accrued income. Active weight defined as Fund weight minus Index weight. *MSCI EM Index E-Mini Futures. Futures notional exposure is not included in the Geographic Exposure chart. The Unrealized Gain/Loss is reflected as the % weight in the portfolio. **Cash (Adjusted) reflects actual cash less futures notional exposure and represents the Fund's effective exposure to cash. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Sector Allocation

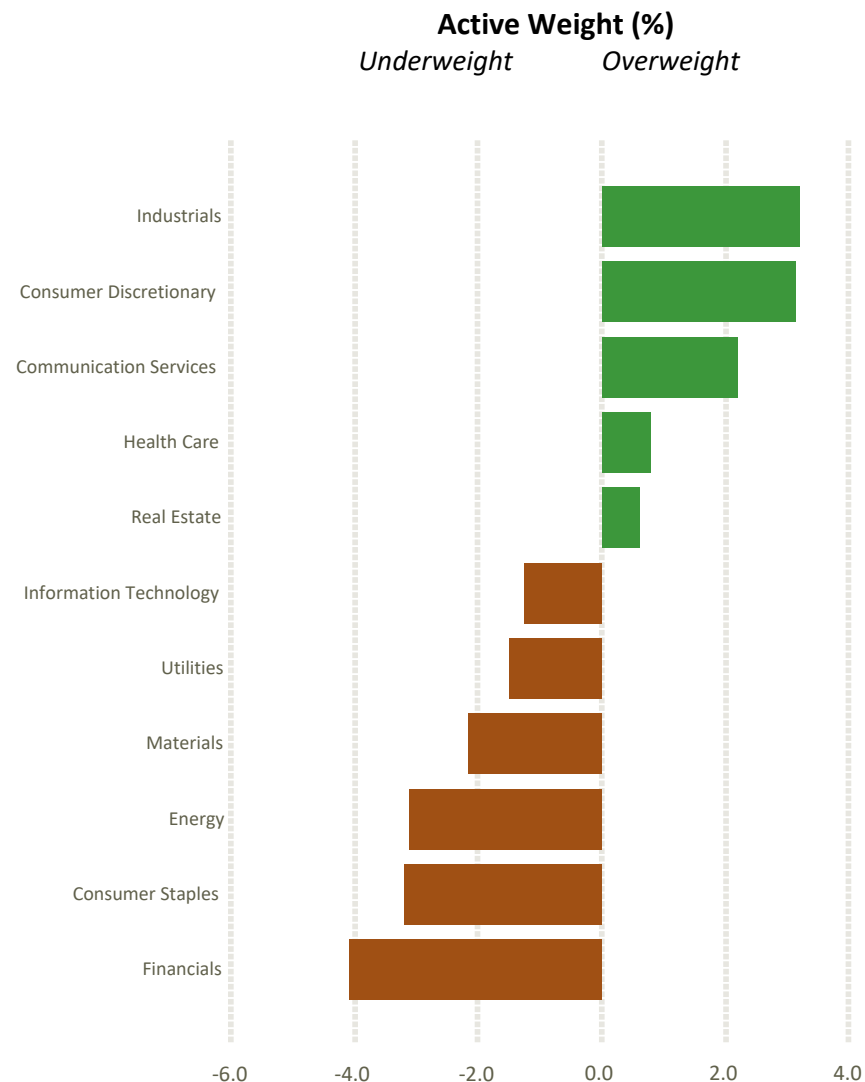
WEIGHTS as of March 31, 2025



Industry Group & Sector Exposure

WEIGHTS as of March 31, 2025

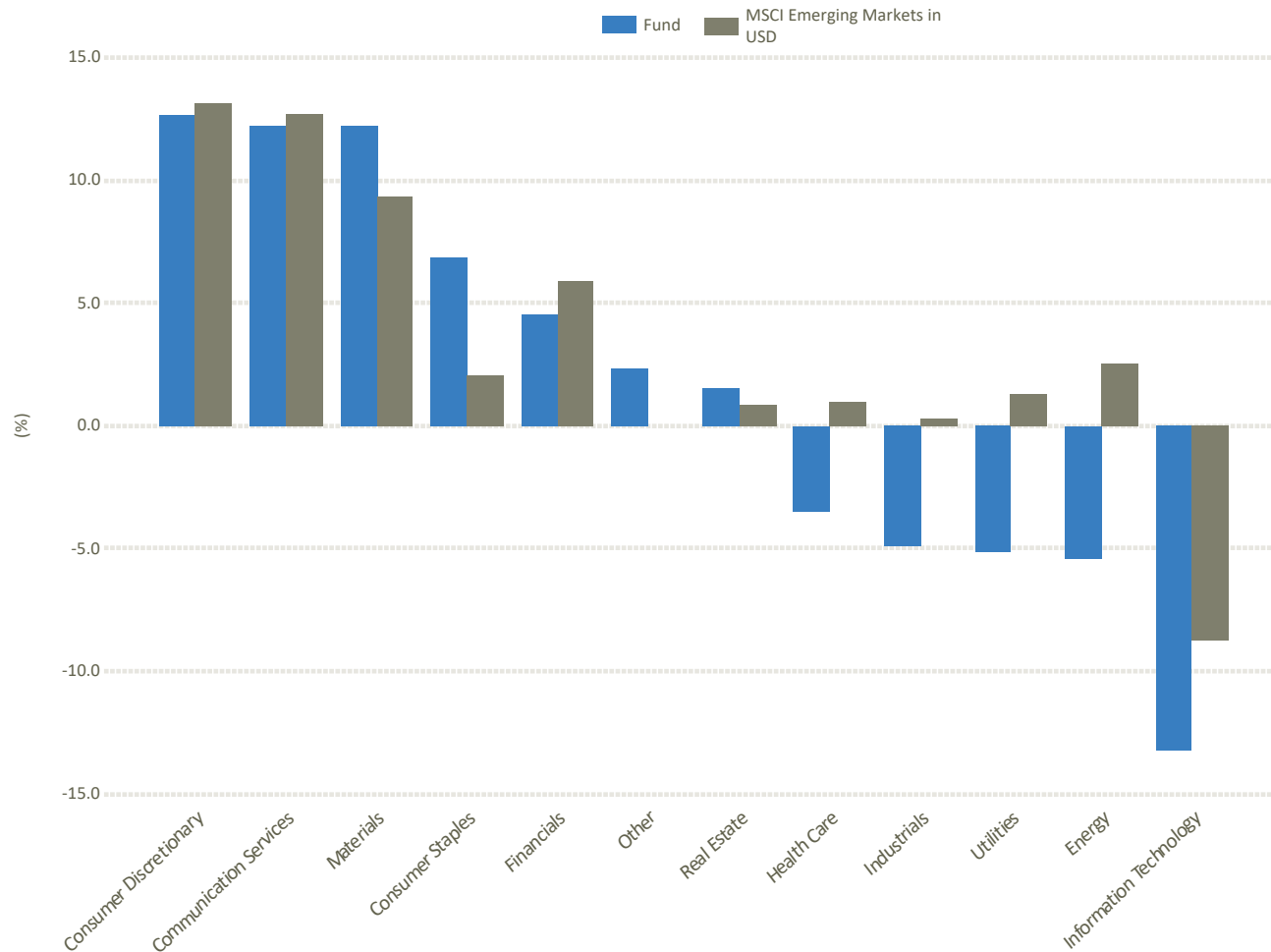
	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)
Media & Entertainment	9.5	7.4	2.0
Telecommunication Services	3.0	2.8	0.2
Communication Services	12.5	10.3	2.2
Automobiles & Components	5.4	3.9	1.4
Consumer Discretionary Distribution & Retail	7.4	6.6	0.8
Consumer Durables & Apparel	2.5	1.2	1.3
Consumer Services	2.4	2.9	-0.5
Consumer Discretionary	17.7	14.6	3.1
Consumer Staples Distribution & Retail	0.0	1.2	-1.2
Food Beverage & Tobacco	1.5	3.0	-1.4
Household & Personal Products	0.0	0.6	-0.6
Consumer Staples	1.5	4.7	-3.2
Energy	1.4	4.5	-3.1
Energy	1.4	4.5	-3.1
Banks	8.7	18.4	-9.7
Financial Services	6.2	2.9	3.3
Insurance	5.4	3.0	2.4
Financials	20.3	24.3	-4.1
Health Care Equipment & Services	0.3	0.8	-0.4
Pharmaceuticals & Biotechnology	3.8	2.6	1.2
Health Care	4.1	3.3	0.8
Capital Goods	4.8	4.5	0.4
Commercial & Professional Services	0.6	0.0	0.5
Transportation	4.1	1.8	2.3
Industrials	9.5	6.3	3.2
Semiconductors & Semi Equipment	11.8	11.6	0.2
Software & Services	1.8	2.3	-0.5
Technology Hardware & Equipment	6.8	7.8	-1.0
Information Technology	20.4	21.7	-1.2
Materials	3.8	5.9	-2.2
Materials	3.8	5.9	-2.2
Warrants	3.5	0.0	3.5
Other	3.5	0.0	3.5
Equity Real Estate Investment Trusts (REITs)	0.7	0.1	0.6
Real Estate Management & Development	1.6	1.6	0.0
Real Estate	2.3	1.7	0.6
Utilities	1.2	2.6	-1.5
Utilities	1.2	2.6	-1.5
EQUITY	98.2	100.0	-
CASH	1.8	0.0	-
TOTAL	100.0	100.0	-



Equity includes percentage of accrued income. Active weight defined as Fund weight minus Index weight.
Index source: MSCI. Indexes are unmanaged and one cannot invest directly in an index.

Sector Performance

RETURNS for the quarter ended March 31, 2025



Fund sector performance is gross of management fees and other expenses and before any Fund fair valuation. Index source: MSCI. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Performance quoted is past performance. Past performance is not an indication of future results.

Absolute Significant Contributors and Detractors

for the quarter ended March 31, 2025

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Tencent Holdings Ltd.	6.6%	19.0%	1.05%	China	Media & Entertainment
Alibaba Group Holding Ltd.	3.4%	56.3%	0.99%	China	Consumer Discretionary Distribution & Retail
Pop Mart International Group Ltd.	0.7%	74.4%	0.31%	China	Consumer Discretionary Distribution & Retail
China Construction Bank Corp.	3.1%	9.5%	0.27%	China	Banks
BYD Co	1.0%	47.1%	0.27%	China	Automobiles & Components
HYUNDAI ROTEM Co.	0.4%	101.6%	0.24%	South Korea	Capital Goods
3SBio, Inc.	0.5%	96.4%	0.23%	China	Pharmaceuticals & Biotechnology
JD.com, Inc.	1.4%	18.5%	0.17%	China	Consumer Discretionary Distribution & Retail
China Hongqiao Group Ltd.	0.6%	35.8%	0.16%	China	Materials
JBS SA	0.9%	22.1%	0.16%	Brazil	Food Beverage & Tobacco

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Taiwan Semiconductor Manufacturing Co.,	9.2%	-15.9%	-1.72%	Taiwan	Semiconductors & Semi Equipment
Hon Hai Precision Industry Co., Ltd.	1.1%	-21.7%	-0.36%	Taiwan	Technology Hardware & Equipment
REC Ltd.	1.5%	-12.5%	-0.22%	India	Financial Services
Wiwynn Corp.	0.3%	-38.4%	-0.19%	Taiwan	Technology Hardware & Equipment
NATCO Pharma Ltd.	0.3%	-42.2%	-0.18%	India	Pharmaceuticals & Biotechnology
Dixon Technologies (India) Ltd.	0.5%	-26.4%	-0.18%	India	Consumer Durables & Apparel
MPI Corp.	0.4%	-30.4%	-0.16%	Taiwan	Semiconductors & Semi Equipment
Asia Vital Components Co., Ltd.	0.2%	-27.8%	-0.14%	Taiwan	Technology Hardware & Equipment
Computer Age Management Services Ltd.	0.0%	-32.8%	-0.13%	India	Commercial & Professional Services
Infosys Ltd.	0.8%	-15.3%	-0.12%	India	Software & Services

(1) Ending period weights

(2) Geometric average using daily returns and weights

Holdings are subject to change. Data is gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.



Relative Significant Contributors and Detractors

for the quarter ended March 31, 2025

Largest Relative Contributors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Pop Mart International Group Ltd.	0.4%	74.4%	74.3%	0.25%	China	Consumer Discretionary Distribution & Retail
3SBio, Inc.	0.3%	96.4%	0.0%	0.23%	China	Pharmaceuticals & Biotechnology
HYUNDAI ROTEM Co.	0.3%	101.6%	111.6%	0.19%	South Korea	Capital Goods
Tencent Holdings Ltd.	1.1%	19.0%	19.0%	0.19%	China	Media & Entertainment
JBS SA	0.7%	22.1%	22.2%	0.14%	Brazil	Food Beverage & Tobacco
China Hongqiao Group Ltd.	0.4%	35.8%	35.8%	0.14%	China	Materials
Sea Ltd. - ADR	0.7%	23.0%	0.0%	0.12%	Singapore	Media & Entertainment
China Construction Bank Corp.	2.0%	9.5%	9.6%	0.12%	China	Banks
Powszechny Zakład Ubezpieczeń SA	0.5%	30.2%	30.1%	0.12%	Poland	Insurance
Qifu Technology, Inc. - ADR	0.8%	16.9%	17.0%	0.11%	China	Financial Services

Largest Relative Detractors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Xiaomi Corp.	-0.8%	16.8%	42.4%	-0.33%	China	Technology Hardware & Equipment
REC Ltd.	1.4%	-12.5%	-12.5%	-0.25%	India	Financial Services
Alibaba Group Holding Ltd.	-0.4%	56.3%	55.1%	-0.23%	China	Consumer Discretionary Distribution & Retail
Hon Hai Precision Industry Co., Ltd.	0.9%	-21.7%	-21.7%	-0.20%	Taiwan	Technology Hardware & Equipment
NATCO Pharma Ltd.	0.3%	-42.2%	0.0%	-0.20%	India	Pharmaceuticals & Biotechnology
MPI Corp.	0.5%	-30.4%	0.0%	-0.18%	Taiwan	Semiconductors & Semi Equipment
Dixon Technologies (India) Ltd.	0.5%	-26.4%	-26.4%	-0.18%	India	Consumer Durables & Apparel
Wiwynn Corp.	0.3%	-38.4%	-38.4%	-0.15%	Taiwan	Technology Hardware & Equipment
Computer Age Management Services Ltd.	0.2%	-32.8%	0.0%	-0.14%	India	Commercial & Professional Services
Asia Vital Components Co., Ltd.	0.4%	-27.8%	-28.0%	-0.14%	Taiwan	Technology Hardware & Equipment

Source: Factset. *Active Weight defined as Portfolio ending weight minus MSCI Emerging Markets Index ending weight. **Largest relative contributors and detractors based on total effect relative to the MSCI Emerging Markets Index. Attribution is based on the return of the Portfolio's holdings gross of management fees and other expenses and before any fair valuation. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Holdings are subject to change.



Significant Changes

for the quarter ended March 31, 2025

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Alibaba Group Holding Ltd. - ADR	China	Consumer Discretionary	1.5%	3.4%
Bharti Airtel Ltd.	India	Telecommunication Services	0.0%	1.3%
Xiaomi Corp.	China	Technology Hardware & Equipment	0.0%	0.8%
Infosys Ltd. - ADR	India	Software & Services	0.0%	0.8%
Saudi National Bank	Saudi Arabia	Banks	0.0%	0.7%
Aldar Properties PJSC	United Arab Emirates	Real Estate Management &	0.0%	0.6%
Riyad Bank	Saudi Arabia	Banks	0.0%	0.5%
NAVER Corp.	South Korea	Media & Entertainment	0.0%	0.5%
Accton Technology Corp.	Taiwan	Technology Hardware & Equipment	0.0%	0.5%
China Life Insurance Co. Ltd.	China	Insurance	0.0%	0.5%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Hon Hai Precision Industry Co., Ltd.	Taiwan	Technology Hardware & Equipment	2.1%	1.1%
Aurobindo Pharma Ltd.	India	Pharmaceuticals & Biotechnology	0.8%	0.1%
International Games System Co., Ltd.	Taiwan	Media & Entertainment	0.6%	0.0%
GAIL (India) Ltd.	India	Utilities	0.6%	0.0%
Coal India Ltd.	India	Energy	0.6%	0.0%
Dr. Reddy's Laboratories Ltd.	India	Pharmaceuticals & Biotechnology	0.6%	0.0%
Tech Mahindra Ltd.	India	Software & Services	0.5%	0.0%
Credicorp Ltd.	Peru	Banks	0.6%	0.1%
PDD Holdings, Inc. - ADR	China	Consumer Discretionary	0.7%	0.3%
Shriram Finance Ltd.	India	Financial Services	1.0%	0.7%

Holdings are subject to change. Current and future holdings subject to risk.



Top 10 Active Holdings*

as of March 31, 2025

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
China Construction Bank Corp.	3.06	1.09	1.97	China	Banks
REC Ltd.	1.51	0.08	1.43	India	Financial Services
Tencent Holdings Ltd.	6.61	5.25	1.36	China	Media & Entertainment
Kia Corp.	1.45	0.19	1.26	South Korea	Automobiles & Components
Ping An	1.51	0.57	0.94	China	Insurance
Qifu Technology. Inc.	0.95	0.07	0.88	China	Financial Services
JBS SA	0.93	0.07	0.86	Brazil	Food Beverage & Tobacco
Cosco Shipping Holdings Co	0.91	0.08	0.83	China	Transportation
Sea Ltd.	0.76	0.00	0.76	Singapore	Media & Entertainment
JD.com, Inc.	1.40	0.64	0.76	China	Consumer Discretionary Distribution & Retail

Active defined as Fund weight minus MSCI EM Index weight.

The holdings identified above can and will differ from the Fund's Top 10 Holdings measured by Fund weight.

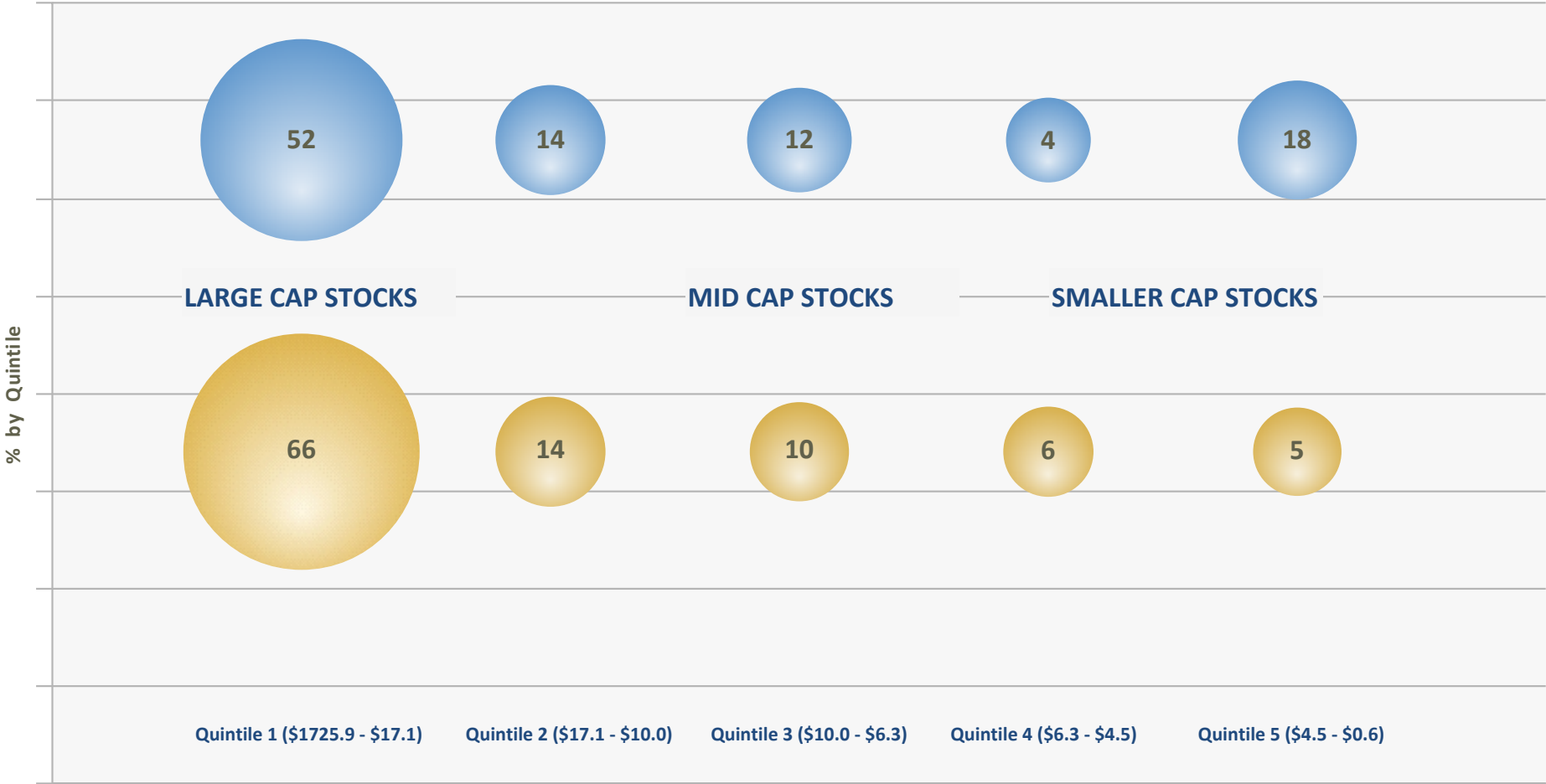
Holdings are subject to change. Current and future holdings subject to risk.



EM Market Cap Exposure

as of March 31, 2025

- Emerging Markets Fund: Wtd Avg Market Cap=\$122.3bn
- MSCI Emerging Markets in USD: Wtd Avg Market Cap=\$115bn



Excludes cash and ETFs. Quintiles calculated by reference to MSCI Emerging Markets Index plus the Fund's holdings. Subject to change.

Market Review and Outlook

for the quarter ended March 31, 2025

Commentary Highlights

- 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 Trump administration's tariff policies have roiled global markets. Within EM, Taiwan and South Korea are two of the most externally-exposed economies. In contrast, India may be less exposed as the country has one of the largest tariff differentials between exports to and imports from the United States.
- In China, the government has refrained from aggressive spending to boost consumption despite continued disinflationary trends. China's economy is exposed to trade disruption and the Trump administration is also working to quantify non-tariff barriers. The Fund was overweight Chinese stocks as of quarter-end, with the majority of Chinese exposure in technology and consumption-oriented businesses, which tend to be more domestically-focused and continue to look attractive on both self-relative valuation and growth characteristics.

Performance Review

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 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).

Quarterly Investment Outlook

The Trump administration's tariff policies have roiled global markets. Within EM, Taiwan and South Korea are two of the most externally-exposed economies. In contrast, India may be less exposed as the country has one of the largest tariff differentials between exports to and imports from the United States. As of quarter-end, we were overweight South Korean and Taiwanese stocks in the Fund due in part to bottom-up valuation and top-down considerations. The Fund was underweight Indian stocks due in part to valuation and macroeconomic considerations. In China, the government has refrained from aggressive spending to boost consumption despite continued disinflationary trends. China's economy is also exposed to trade disruption and the Trump administration is also working to quantify non-tariff barriers. The Fund was overweight Chinese stocks as of quarter-end, with the majority of Chinese exposure in communication services and consumption-oriented businesses, which tend to be more domestically-focused and continue to, in our view, look attractive on both self-relative valuation and growth characteristics. In Turkey, equities sold off and the lira fell late in the quarter after police detained the mayor of Istanbul, Ekrem Imamoglu, the primary opposition candidate in the 2028 presidential election. While the development is troubling, we are encouraged by the fact that President Erdogan has not abandoned the central banks hawkish interest rate policy. The Fund was overweight Turkish stocks as of quarter-end due in part to top-down considerations.

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. Index returns assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses.

The reader should not assume that an investment in any securities identified was or will be profitable. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.



Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Equity						
Argentina						
Adecoagro SA	Food Beverage & Tobacco	218,515	2,315,570	2,440,813	0	0.12%
Total for Argentina			2,315,570	2,440,813	0	0.12%
Brazil						
Embraer SA - ADR	Capital Goods	149,498	6,433,643	6,906,808	0	0.35%
Marcopolo SA	Capital Goods	4,996,040	6,450,015	5,381,887	0	0.27%
Vibra Energia SA	Consumer Discretionary Distribution & Retail	3,630,900	15,764,872	11,321,899	456,052	0.59%
C&A Modas SA	Consumer Discretionary Distribution & Retail	2,274,800	3,277,841	4,237,709	0	0.21%
Cyrela Brazil Realty SA Empreendimentos e Direcional Engenharia SA	Consumer Durables & Apparel	1,349,600	4,003,924	5,624,462	0	0.28%
Cury Construtora e Incorporadora SA	Consumer Durables & Apparel	1,020,400	5,906,427	5,574,418	0	0.28%
JBS SA	Consumer Durables & Apparel	1,222,100	4,597,113	5,210,458	0	0.26%
BB Seguridade Participações SA	Food Beverage & Tobacco	2,570,400	15,675,312	18,466,904	0	0.93%
Bradespar SA	Insurance	400,800	2,755,131	2,823,545	0	0.14%
Companhia de Saneamento de Minas Gerais	Materials	2,687,800	10,911,603	8,446,815	88,850	0.43%
Companhia Energética de Minas Gerais SA	Utilities	1,181,000	4,731,115	4,094,988	188,706	0.22%
	Utilities	0	0	0	252,189	0.01%
Total for Brazil			80,506,997	78,089,894	985,798	3.98%
China						
BYD Co	Automobiles & Components	375,500	13,529,248	18,957,675	0	0.95%
Geely Automobile Holdings Ltd.	Automobiles & Components	3,575,000	7,653,613	7,645,978	0	0.38%
China Construction Bank Corp.	Banks	68,810,000	48,774,934	60,847,628	0	3.06%
ICBC	Banks	9,738,000	6,607,167	6,933,990	0	0.35%
CITIC Ltd.	Capital Goods	8,052,000	8,653,061	9,935,247	0	0.50%
China Railway Group	Capital Goods	15,943,000	8,135,225	7,028,584	0	0.35%
Yutong Bus Co	Capital Goods	1,355,600	4,903,792	4,955,660	0	0.25%
China State Construction International Holdings Ltd.	Capital Goods	3,650,000	4,098,433	4,719,484	0	0.24%
Alibaba Group Holding Ltd. - ADR	Consumer Discretionary Distribution & Retail	516,401	50,214,429	68,283,704	0	3.44%
JD.com, Inc. - ADR	Consumer Discretionary Distribution & Retail	676,960	22,633,817	27,836,595	0	1.40%



Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Pop Mart International Group Ltd.	Consumer Discretionary Distribution & Retail	729,600	6,173,473	14,675,835	0	0.74%
PDD Holdings, Inc. - ADR	Consumer Discretionary Distribution & Retail	41,504	3,688,745	4,911,998	0	0.25%
Vipshop Holdings Ltd. - ADR	Consumer Discretionary Distribution & Retail	193,665	2,849,425	3,036,667	0	0.15%
GREE	Consumer Durables & Apparel	1,110,493	5,753,876	6,961,542	0	0.35%
Guangdong Xinbao Elec	Consumer Durables & Apparel	1,823,515	3,724,063	4,063,599	0	0.20%
Meituan	Consumer Services	1,434,400	21,785,757	28,723,766	0	1.45%
Atour Lifestyle Holdings Ltd. - ADR	Consumer Services	243,862	6,535,189	6,913,488	0	0.35%
PetroChina Co., Ltd.	Energy	6,838,000	5,251,190	5,528,196	0	0.28%
Qifu Technology. Inc. - ADR	Financial Services	419,682	10,021,594	18,847,919	0	0.95%
China Galaxy Securities Co	Financial Services	10,267,000	5,733,550	10,213,820	0	0.51%
Ping An	Insurance	5,028,000	22,404,369	29,921,263	0	1.51%
China Pacific Insurance Company	Insurance	3,674,400	8,390,860	11,546,994	0	0.58%
NCI	Insurance	2,389,300	5,959,801	9,105,400	0	0.46%
China Life Insurance Co. Ltd.	Insurance	4,716,000	8,346,012	9,092,194	0	0.46%
People'S Insurance Co Group Of	Insurance	14,792,000	5,600,248	7,642,872	0	0.38%
Zhejiang Nhu Co	Materials	4,433,462	13,842,489	13,682,430	0	0.69%
China Hongqiao Group Ltd.	Materials	6,202,500	8,468,198	12,755,292	0	0.64%
Yunnan Yuntianhua Co	Materials	1,515,900	4,566,692	4,778,669	0	0.24%
China Lumena New Materials Corp.	Materials	264,100	2,294,322	0	0	0.00%
Tencent Holdings Ltd.	Media & Entertainment	2,055,589	85,297,802	131,309,555	0	6.61%
Weibo Corp. - ADR	Media & Entertainment	647,901	5,636,092	6,135,622	0	0.31%
Kuaishou Technology	Media & Entertainment	739,800	4,954,504	5,167,941	0	0.26%
Tencent Music Entertainment Group - ADR	Media & Entertainment	278,325	4,001,454	4,010,663	0	0.20%
Hello Group, Inc. - ADR	Media & Entertainment	536,818	4,107,659	3,387,322	0	0.17%
3SBio, Inc.	Pharmaceuticals & Biotechnology	6,109,000	4,711,474	9,390,851	0	0.47%
China Resources Pharmaceutical Group Ltd.	Pharmaceuticals & Biotechnology	6,914,000	4,378,197	4,496,593	0	0.23%
China Medical System Holdings Ltd.	Pharmaceuticals & Biotechnology	1,675,000	2,044,199	1,603,891	0	0.08%
Xiaomi Corp.	Technology Hardware & Equipment	2,453,800	15,437,139	15,517,006	0	0.78%

Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Hengtong Optic-Electric Co	Technology Hardware & Equipment	3,374,080	8,319,667	7,742,280	0	0.39%
Cosco Shipping Holdings Co	Transportation	11,425,900	16,089,904	17,975,273	0	0.91%
Orient Overseas (International) Ltd.	Transportation	121,000	1,771,257	1,793,157	0	0.09%
Citigroup Global Markets 0% 4/10/25 - Warrant	Warrants	34,730,175	34,730,175	34,688,499	0	1.75%
Citigroup Global Markets 0% 09/30/2025 - Warrant	Warrants	28,909,000	28,909,000	34,066,366	0	1.72%
Total for China			546,982,095	696,831,507	0	35.09%
Greece						
Eurobank Ergasias Services & Holdings SA	Banks	2,654,347	5,982,904	7,073,480	0	0.36%
Total for Greece			5,982,904	7,073,480	0	0.36%
India						
Mahindra & Mahindra Ltd.	Automobiles & Components	594,794	20,325,233	18,551,018	0	0.93%
Union Bank of India	Banks	5,669,756	7,644,945	8,370,058	0	0.42%
Bank of India	Banks	4,742,652	5,465,349	5,943,817	0	0.30%
Canara Bank	Banks	4,820,703	5,380,920	5,019,656	0	0.25%
Firstsource Solutions Ltd.	Commercial & Professional Services	1,305,858	5,208,007	5,198,376	0	0.26%
CarTrade Tech Ltd.	Consumer Discretionary Distribution & Retail	230,105	4,638,227	4,428,456	0	0.22%
Dixon Technologies (India) Ltd.	Consumer Durables & Apparel	64,527	10,007,883	9,949,792	0	0.50%
Amber Enterprises India Ltd.	Consumer Durables & Apparel	55,178	4,190,903	4,655,068	0	0.23%
Indian Hotels Co. Ltd.	Consumer Services	901,164	8,146,024	8,303,392	0	0.42%
Oil & Natural Gas Corp. Ltd.	Energy	3,368,407	9,096,457	9,709,651	0	0.49%
REC Ltd.	Financial Services	5,926,183	23,045,281	29,758,317	249,604	1.51%
Shriram Finance Ltd.	Financial Services	1,803,423	8,561,307	13,841,241	0	0.70%
Muthoot Finance Ltd.	Financial Services	323,853	7,197,639	9,028,744	0	0.45%
LIC Housing Finance Ltd.	Financial Services	1,093,045	6,942,201	7,210,663	0	0.36%
Housing & Urban Development Corp. Ltd.	Financial Services	2,969,355	6,502,329	6,928,987	0	0.35%
HDFC Asset Management Co. Ltd.	Financial Services	137,169	7,205,935	6,441,635	0	0.32%
BSE Ltd.	Financial Services	37,775	2,058,154	2,421,825	0	0.12%
Max Healthcare Institute Ltd.	Health Care Equipment & Services	532,679	6,740,421	6,836,377	0	0.34%
Hindalco Industries	Materials	1,355,044	10,710,982	10,819,267	0	0.54%
National Aluminium Co. Ltd.	Materials	2,832,487	8,193,001	5,816,917	0	0.29%
Chambal Fertilisers & Chemicals Ltd.	Materials	749,636	4,080,939	5,485,944	0	0.28%

Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Info Edge India Ltd.	Media & Entertainment	95,099	7,389,484	7,990,219	0	0.40%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	892,650	19,081,271	18,116,704	0	0.91%
Lupin Ltd.	Pharmaceuticals & Biotechnology	515,809	13,544,647	12,238,262	0	0.62%
Divi's Laboratories Ltd.	Pharmaceuticals & Biotechnology	96,970	6,286,412	6,552,346	0	0.33%
NATCO Pharma Ltd.	Pharmaceuticals & Biotechnology	524,569	6,128,343	4,902,156	0	0.25%
Onesource Specialty Pharma	Pharmaceuticals & Biotechnology	169,284	3,222,335	3,470,448	0	0.17%
Zydus Lifesciences Ltd.	Pharmaceuticals & Biotechnology	329,029	4,791,904	3,412,224	0	0.17%
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	92,182	1,080,092	1,251,598	0	0.06%
Infosys Ltd. - ADR	Software & Services	819,129	17,391,473	14,949,104	0	0.75%
Coforge Ltd.	Software & Services	61,811	6,362,754	5,864,316	0	0.30%
PG Electroplast	Technology Hardware & Equipment	427,522	4,078,504	4,584,710	0	0.23%
Bharti Airtel Ltd.	Telecommunication Services	1,271,551	24,109,679	25,787,318	0	1.30%
Indus Towers Ltd.	Telecommunication Services	923,643	4,682,983	3,612,552	0	0.18%
Total for India			289,492,016	297,451,157	249,604	14.99%
Indonesia						
PT Astra International Tbk	Capital Goods	29,272,300	10,739,146	8,696,843	0	0.44%
United Tractors Tbk Pt	Energy	2,982,200	4,878,227	4,240,991	0	0.21%
Adaro Andalan Indonesia Pt	Energy	7,004,124	2,638,468	2,759,777	0	0.14%
PT Indo Tambangraya Megah Tbk	Energy	1,441,700	2,745,981	1,998,008	0	0.10%
PT Indofood Sukses Makmur Tbk	Food Beverage & Tobacco	9,982,800	4,790,779	4,280,065	0	0.22%
PT Perusahaan Gas Negara Tbk	Utilities	39,571,900	4,335,200	3,715,840	0	0.19%
Total for Indonesia			30,127,800	25,691,524	0	1.29%
Malaysia						
Sime Darby Bhd.	Capital Goods	8,027,200	4,479,232	3,997,772	0	0.20%
My E.G. Services Bhd.	Commercial & Professional Services	28,181,300	5,948,977	5,779,151	0	0.29%
Tenaga Nasional Bhd.	Utilities	1,079,300	3,645,274	3,254,318	63,238	0.17%
Total for Malaysia			14,073,484	13,031,240	63,238	0.66%
Mexico						
Fibra Uno Administración SA de CV	Equity Real Estate Investment Trusts (REITs)	6,389,900	7,318,691	7,464,891	0	0.38%
Gentera SAB de CV	Financial Services	1,964,000	3,137,178	3,027,852	0	0.15%

Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Total for Mexico			10,455,868	10,492,744	0	0.53%
Peru						
Credicorp Ltd.	Banks	9,484	1,713,370	1,765,541	0	0.09%
Total for Peru			1,713,370	1,765,541	0	0.09%
Poland						
Polski Koncern Naftowy ORLEN SA	Energy	170,758	3,085,889	2,996,851	0	0.15%
Powszechny Zaklad Ubezpieczen SA	Insurance	928,590	11,042,682	13,409,242	0	0.68%
Total for Poland			14,128,571	16,406,093	0	0.83%
Russia						
Sberbank Of Russia Pjsc - ADR	Banks	790,503	10,650,571	0	0	0.00%
Lukoil Pjsc	Energy	172,525	0	0	0	0.00%
Total for Russia			10,650,571	0	0	0.00%
Saudi Arabia						
Saudi National Bank	Banks	1,348,075	12,596,675	12,883,818	0	0.65%
Riyad Bank	Banks	1,146,771	8,917,201	10,073,340	0	0.51%
Arab National Bank	Banks	1,096,657	6,266,397	6,753,426	0	0.34%
Riyadh Cables Group Co.	Capital Goods	100,620	3,324,355	3,406,665	0	0.17%
Elm Co.	Software & Services	35,356	10,259,747	9,142,737	0	0.46%
Arabian Internet & Communications Services Co.	Software & Services	77,446	6,551,801	6,276,448	0	0.32%
Etihad Etisalat Co.	Telecommunication Services	471,018	5,819,859	7,659,646	186,142	0.40%
Total for Saudi Arabia			53,736,035	56,196,079	186,142	2.84%
Singapore						
Sea Ltd. - ADR	Media & Entertainment	115,775	13,164,049	15,107,480	0	0.76%
Total for Singapore			13,164,049	15,107,480	0	0.76%
South Africa						
Growthpoint Properties Ltd.	Equity Real Estate Investment Trusts (REITs)	8,866,149	6,419,942	6,242,782	0	0.31%
Sasol Ltd.	Materials	1,413,730	10,665,846	5,880,325	0	0.30%
Anglogold Ashanti Plc	Materials	105,354	2,670,499	3,934,299	0	0.20%
Total for South Africa			19,756,287	16,057,406	0	0.81%
South Korea						
Kia Corp.	Automobiles & Components	427,455	26,315,135	26,793,953	2,046,315	1.45%



Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Hyundai Mobis Co., Ltd.	Automobiles & Components	74,897	13,203,538	13,250,030	254,319	0.68%
Hyundai Motor Co., Ltd.	Automobiles & Components	93,890	17,105,174	12,573,927	395,878	0.65%
HANKOOK TIRE & TECHNOLOGY Co., Ltd.	Automobiles & Components	208,874	6,247,517	5,595,979	283,700	0.30%
Hana Financial Group, Inc.	Banks	266,426	8,698,661	10,783,694	337,009	0.56%
Woori Financial Group, Inc.	Banks	824,490	9,774,447	9,238,767	382,403	0.48%
BNK Financial Group	Banks	599,356	3,706,265	4,172,088	189,535	0.22%
Shinhan Financial Group Co., Ltd.	Banks	108,215	3,802,879	3,457,736	41,065	0.18%
HYUNDAI ROTEM Co.	Capital Goods	109,086	5,037,809	7,778,628	14,816	0.39%
Korea Shipbuilding & Offshore Engineering Co., Ltd.	Capital Goods	35,908	5,920,224	4,901,533	128,690	0.25%
Hanwha Corp.	Capital Goods	154,284	5,000,682	4,290,614	0	0.22%
LX International Corp.	Capital Goods	187,156	4,223,895	3,202,941	263,042	0.17%
GS Holdings Corp.	Capital Goods	124,246	4,176,979	3,105,095	235,741	0.17%
Youngone Corp.	Consumer Durables & Apparel	97,751	3,514,014	3,252,835	96,170	0.17%
Kangwon Land, Inc.	Consumer Services	388,691	4,448,835	4,397,686	0	0.22%
Korea Investment Holdings Co., Ltd.	Financial Services	106,742	5,003,327	5,291,794	298,545	0.28%
Samsung Securities Co., Ltd.	Financial Services	158,642	4,403,938	4,875,077	390,191	0.27%
KIWOOM Securities Co., Ltd.	Financial Services	42,088	3,355,494	3,627,142	221,822	0.19%
KT&G Corp.	Food Beverage & Tobacco	77,512	5,779,741	5,321,877	228,774	0.28%
DB Insurance Co., Ltd.	Insurance	107,175	6,585,151	6,448,696	494,934	0.35%
Hyundai Marine & Fire Insurance Co., Ltd.	Insurance	220,489	5,765,106	3,271,772	0	0.16%
Samsung Life Insurance Co., Ltd.	Insurance	0	0	0	223,163	0.01%
OCI Holdings Co. Ltd.	Materials	72,990	5,822,665	3,207,099	112,842	0.17%
Poongsan Corp.	Materials	0	0	0	88,236	0.00%
NAVER Corp.	Media & Entertainment	75,755	11,130,396	9,826,285	53,678	0.50%
KRAFTON, Inc	Media & Entertainment	22,977	5,774,687	5,219,563	0	0.26%
PharmaResearch Co., Ltd.	Pharmaceuticals & Biotechnology	44,370	7,122,482	10,003,966	34,298	0.51%
SK hynix, Inc.	Semiconductors & Semi Equipment	139,304	20,955,375	18,040,932	127,653	0.91%
DB HITEK Co., Ltd.	Semiconductors & Semi Equipment	132,983	4,169,100	3,860,797	114,945	0.20%
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	614,652	31,404,666	24,126,917	320,847	1.23%
BH Co., Ltd.	Technology Hardware & Equipment	268,025	4,625,945	2,490,039	47,088	0.13%
KT Corp.	Telecommunication Services	240,215	6,888,435	8,091,453	165,971	0.42%

Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
SK Telecom Co., Ltd.	Telecommunication Services	210,861	8,982,556	7,947,562	155,588	0.41%
Korean Air Lines Co., Ltd.	Transportation	429,291	7,438,537	6,209,778	226,259	0.32%
Hyundai GLOVIS Co., Ltd.	Transportation	80,758	5,921,793	6,164,482	202,923	0.32%
Korea Electric Power Corp.	Utilities	417,075	5,928,788	6,132,206	0	0.31%
Korea Gas Corp.	Utilities	211,122	6,191,900	5,111,375	172,306	0.27%
Total for South Korea			284,426,136	262,064,319	8,348,744	13.62%
Taiwan						
Pou Chen Corp.	Consumer Durables & Apparel	4,378,000	4,704,778	4,654,571	0	0.23%
Cathay Financial Holdings Co., Ltd.	Insurance	6,906,000	13,779,227	12,729,379	0	0.64%
Taiwan Semiconductor Manufacturing Co., Ltd.	Semiconductors & Semi Equipment	5,633,000	125,782,687	154,386,868	772,671	7.81%
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	Semiconductors & Semi Equipment	166,247	12,338,021	27,597,002	114,030	1.40%
MediaTek, Inc.	Semiconductors & Semi Equipment	423,000	14,727,629	17,708,606	0	0.89%
MPI Corp.	Semiconductors & Semi Equipment	409,000	9,931,925	8,056,201	0	0.41%
Radiant Opto-Electronics Corp.	Semiconductors & Semi Equipment	723,000	3,354,817	3,919,584	0	0.20%
Hon Hai Precision Industry Co., Ltd.	Technology Hardware & Equipment	4,991,298	18,394,563	21,948,031	0	1.11%
ASUSTek Computer, Inc.	Technology Hardware & Equipment	930,000	14,051,301	17,058,053	0	0.86%
Accton Technology Corp.	Technology Hardware & Equipment	535,000	11,056,198	9,281,229	0	0.47%
Wistron Corp.	Technology Hardware & Equipment	2,813,000	8,679,414	8,074,058	0	0.41%
Wiwynn Corp.	Technology Hardware & Equipment	124,000	9,080,672	6,106,167	0	0.31%
Arcadyan Technology Corp.	Technology Hardware & Equipment	845,000	5,406,674	5,726,225	0	0.29%
Quanta Computer, Inc.	Technology Hardware & Equipment	755,000	4,228,941	5,104,962	0	0.26%
Asia Vital Components Co., Ltd.	Technology Hardware & Equipment	260,019	3,008,360	3,555,414	0	0.18%
Taiwan Surface Mounting Technology Corp.	Technology Hardware & Equipment	1,086,000	3,843,007	3,467,088	0	0.17%
Evergreen Marine Corp. (Taiwan) Ltd.	Transportation	2,270,000	13,424,527	15,075,220	0	0.76%
EVA Airways Corp.	Transportation	12,167,000	13,491,981	14,859,479	0	0.75%
Yang Ming Marine Transport Corp.	Transportation	5,859,000	9,990,839	13,128,819	0	0.66%
Total for Taiwan			299,275,562	352,436,956	886,701	17.79%
Thailand						
Krung Thai Bank Public Co., Ltd.	Banks	16,573,600	9,110,976	11,773,729	0	0.59%
Com7 Public Co. Ltd.	Consumer Discretionary Distribution & Retail	4,862,100	3,836,518	2,751,726	127,544	0.14%
Sansiri Public Co. Ltd.	Real Estate Management & Development	33,075,300	1,612,194	1,384,434	78,942	0.07%

Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Total for Thailand			14,559,689	15,909,890	206,486	0.81%
Turkey						
Koç Holding A.S.	Capital Goods	1,650,298	8,303,858	7,112,407	0	0.36%
AG Anadolu Grubu Holding AS	Capital Goods	695,164	6,774,923	5,406,897	0	0.27%
Enka Insaat ve Sanayi AS	Capital Goods	2,675,609	4,342,210	4,486,338	0	0.23%
Dogus Otomotiv Servis ve Ticaret AS	Consumer Discretionary Distribution & Retail	852,069	8,085,294	5,142,458	0	0.26%
TURKCELL Iletisim Hizmetleri AS	Telecommunication Services	2,352,963	6,905,081	5,938,155	0	0.30%
Türk Hava Yollari AO	Transportation	732,309	6,004,138	5,999,647	0	0.30%
Total for Turkey			40,415,504	34,085,903	0	1.72%
United Arab Emirates						
Abu Dhabi Commercial Bank	Banks	2,482,516	6,570,186	7,367,018	0	0.37%
Emaar Properties PJSC	Real Estate Management & Development	5,249,366	11,644,142	19,079,249	0	0.96%
Aldar Properties PJSC	Real Estate Management & Development	4,819,669	11,675,547	11,048,478	242,752	0.57%
Total for United Arab Emirates			29,889,875	37,494,745	242,752	1.90%
Futures						
Multi-National Emerging					UNREALIZED GAIN/LOSS	
Msci Emgmkt Jun25	Other	478	0	-946,161	0	-0.05%
Total for Multi-National Emerging			0	-946,161	0	-0.05%

Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Portfolio Assets						
	Equity Market Value			1,938,626,771		97.61%
	Equity Accrued Income			11,169,464		0.56%
Total for Equity			1,761,652,384	1,949,796,235		98.18%
Total for Cash & Equivalents			37,158,783	37,158,783		1.87%
Total for Futures				-946,161		-0.05%
Total Portfolio Assets				1,986,008,857		100.00%

Exposure Report

NAME	CONTRACTS	NOTIONAL MARKET VALUE	NOTIONAL EXPOSURE
Msci Emgmkt Jun25	478	26,548,120	1.3%

Futures notional exposure is not included in the total portfolio weight in the Fund Holdings report. Unrealized Gain/Loss is reflected as the % weight in the portfolio.

Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation. Holdings are subject to change.



Fund Disclosures

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses. This and other information can be found in the Fund's full or summary prospectus, which can be obtained by calling 1-866-947-7000 or visit us online at www.causewayfunds.com. Please read the prospectus, or the summary prospectus, carefully before you invest or send money.

Risk Disclosure

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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. There is no assurance that a Fund will achieve its stated objectives.

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For further information on the risks regarding investing in Causeway's Funds, please go to <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf>

Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund.

