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SCHEDULE OF INVESTMENTS

September 30, 2024

Causeway Emerging Markets Fund	Number of Shares	Value (000)
COMMON STOCK		
Argentina — 0.1%		
Adecoagro S.A.	129,584	\$ 1,434
Brazil — 2.3%		
Banco do Brasil SA	2,660,988	13,325
Cia de Saneamento de Minas Gerais Copasa MG	1,222,600	5,218
Cury Construtora e Incorporadora S.A.	1,265,000	5,223
Direcional Engenharia S.A.	854,600	4,742
JBS SA ¹	1,784,900	10,357
Vibra Energia S.A.	2,394,000	10,252
		49,117
China — 25.0%		
3SBio Inc. ¹	5,019,500	4,403
Alibaba Group Holding Ltd. ADR	349,995	37,142
China Construction Bank Corp., Class H	73,448,000	54,770
China Galaxy Securities Co. Ltd., Class H	10,628,000	9,823
China Hongqiao Group Ltd.	5,262,500	8,633
China Lumena New Materials Corp. ^{1,2}	264,100	—
China Pacific Insurance Group Co. Ltd., Class H	3,803,600	13,469
China Railway Group Ltd., Class H	18,515,000	9,592
China Resources Pharmaceutical Group Ltd.	7,157,000	5,503
China State Construction International Holdings Ltd.	3,782,000	5,870
China Taiping Insurance Holdings Co. Ltd.	4,310,200	6,855
CITIC Ltd.	7,973,000	9,268
COSCO SHIPPING Holdings Co. Ltd., Class H	11,827,400	19,763
FinVolution Group ADR	680,265	4,204
Gree Electric Appliances Inc. of Zhuhai, Class A	1,447,293	9,808
Guangdong Xinbao Electrical Appliances Holdings Co. Ltd., Class A	959,069	2,139
Hello Group Inc. ADR	526,635	4,008
JD.com Inc. ADR	545,163	21,807
Jiangxi Copper Co. Ltd., Class H	3,396,000	6,822
Kuaishou Technology, Class B ¹	945,600	6,498
Meituan, Class B ¹	1,844,200	39,162
Midea Group Co. Ltd., Class A	428,119	4,613

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (continued)

September 30, 2024

Causeway Emerging Markets Fund	Number of Shares	Value (000)
China — (continued)		
New China Life Insurance Co. Ltd., Class H	1,832,200	\$ 5,661
Orient Overseas International Ltd.	465,500	6,551
PDD Holdings Inc. ADR ¹	265,390	35,777
People's Insurance Company Group of China Ltd., Class H	10,987,000	5,206
PetroChina Co. Ltd., Class H	5,910,000	4,767
Ping An Insurance Group Co. of China Ltd., Class H	6,343,500	39,834
Qifu Technology Inc. ADR	461,723	13,764
Sinotruk Hong Kong Ltd.	1,741,500	5,200
Tencent Holdings Ltd.	2,098,989	116,714
Vipshop Holdings Ltd. ADR	637,396	10,026
Weibo Corp. ADR	670,646	6,760
ZTE Corp., Class H	3,389,800	8,686
		543,098
Greece — 0.3%		
Eurobank Ergasias Services and Holdings S.A.	3,198,256	7,325
India — 22.6%		
Adani Ports & Special Economic Zone Ltd.	401,481	6,933
Ashok Leyland Ltd.	2,071,742	5,813
Aurobindo Pharma Ltd.	1,231,152	21,446
Bajaj Auto Ltd.	130,504	19,213
Bharat Electronics Ltd.	3,019,798	10,289
Bharat Petroleum Corp. Ltd.	3,818,958	16,829
Canara Bank	10,024,671	13,330
Chambal Fertilisers and Chemicals Ltd.	645,772	4,077
Chennai Petroleum Corp. Ltd.	769,442	8,595
Coal India Ltd.	3,030,598	18,416
Colgate-Palmolive India Ltd.	214,745	9,745
Computer Age Management Services Ltd.	147,666	7,753
Dixon Technologies India Ltd.	32,780	5,394
Dr Reddy's Laboratories Ltd.	126,582	10,190
Embassy Office Parks REIT ³	144,422	672
Firstsource Solutions Ltd.	550,691	2,045
GAIL India Ltd.	5,451,832	15,629
HDFC Asset Management Co. Ltd.	100,356	5,146
Heritage Foods Ltd.	599,289	4,508

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (continued)

September 30, 2024

Causeway Emerging Markets Fund	Number of Shares	Value (000)
India — (continued)		
Hindalco Industries Ltd.	1,816,453	\$ 16,419
Hindustan Aeronautics Ltd.	41,687	2,200
Indus Towers Ltd. ¹	2,018,689	9,458
Info Edge India Ltd.	125,478	12,124
InterGlobe Aviation Ltd. ¹	290,090	16,547
ITD Cementation India Ltd.	986,470	6,233
LIC Housing Finance Ltd. ¹	1,131,418	8,936
Lupin Ltd.	375,934	9,829
Mahindra & Mahindra Ltd.	460,382	16,992
Manappuram Finance Ltd.	2,887,045	6,939
Metropolis Healthcare Ltd.	197,318	5,161
Muthoot Finance Ltd.	270,345	6,555
Natco Pharma Ltd.	542,983	9,215
NCC Ltd. ¹	3,149,516	11,329
Nippon Life India Asset Management Ltd.	732,623	5,700
NTPC Ltd.	1,704,983	8,996
Oil & Natural Gas Corp. Ltd.	4,499,581	16,010
Power Grid Corp of India Ltd.	2,522,491	10,639
REC Ltd.	5,577,490	36,923
Shriram Finance Ltd.	628,250	26,862
Solar Industries India Ltd.	62,681	8,619
Strides Pharma Science Ltd. ¹	346,325	5,774
Tata Motors Ltd.	1,065,041	12,371
Trent Ltd.	199,895	18,085
Voltamp Transformers Ltd.	22,157	3,486
Zomato Ltd. ¹	2,218,258	7,220
Zydus Lifesciences Ltd.	518,112	6,606
		<u>491,251</u>
Indonesia — 1.3%		
Adaro Energy Indonesia Tbk PT	31,445,900	7,915
Astra International Tbk PT	30,300,000	10,092
Indo Tambangraya Megah Tbk PT	1,492,300	2,610
Perusahaan Gas Negara Tbk PT	40,961,100	3,879
United Tractors Tbk PT	2,474,000	4,443
		<u>28,939</u>
Kuwait — 0.1%		
Mobile Telecommunications Co. KSCP	733,519	<u>1,142</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (continued)

September 30, 2024

Causeway Emerging Markets Fund	Number of Shares	Value (000)
Malaysia — 1.4%		
CIMB Group Holdings BHD	1,722,600	\$ 3,371
Genting BHD	4,948,900	5,069
IHH Healthcare BHD	3,241,300	5,628
My EG Services BHD	23,631,500	5,097
Sime Darby BHD	8,308,900	4,954
Tenaga Nasional BHD	588,800	2,064
YTL Corp. BHD	5,930,800	3,629
		<u>29,812</u>
Peru — 0.2%		
Credicorp Ltd.	29,892	<u>5,410</u>
Poland — 0.6%		
ORLEN SA ¹	373,232	5,417
Powszechny Zaklad Ubezpieczen SA ¹	662,772	7,246
		<u>12,663</u>
Qatar — 0.1%		
Ooredoo QPSC ¹	606,419	<u>1,953</u>
Russia — 0.0%		
LUKOIL PJSC ^{1,2}	172,525	—
Sberbank of Russia PJSC ADR ^{1,2}	790,503	—
		<u>—</u>
Saudi Arabia — 0.6%		
Arab National Bank	1,150,833	5,867
Etihad Etisalat Co.	555,960	7,629
		<u>13,496</u>
South Africa — 0.4%		
Sasol Ltd.	1,311,725	<u>8,810</u>
South Korea — 13.7%		
BH Co. Ltd.	277,433	3,870
BNK Financial Group Inc.	620,396	4,278
DB Insurance Co. Ltd.	110,936	9,533
DL E&C Co. Ltd.	84,304	1,907
GS Holdings Corp.	164,064	5,315
Hana Financial Group Inc.	275,778	12,375
Hankook Tire & Technology Co. Ltd.	139,192	4,387
HD Hyundai Electric Co. Ltd.	40,307	10,141

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (continued)

September 30, 2024

Causeway Emerging Markets Fund	Number of Shares	Value (000)
South Korea — (continued)		
Hyundai Glovis Co. Ltd.	83,591	\$ 7,788
Hyundai Marine & Fire Insurance Co. Ltd.	228,228	5,748
Hyundai Motor Co.	68,426	12,744
Kia Corp.	474,094	36,100
KIWOOM Securities Co. Ltd.	43,564	4,321
Korea Investment Holdings Co. Ltd.	110,488	6,174
Korean Air Lines Co. Ltd.	444,360	7,622
Krafton Inc. ¹	15,512	4,035
KT Corp.	213,665	6,539
LG Innotek Co. Ltd.	65,028	10,827
LX INTERNATIONAL CORP.	193,725	4,445
OCI Holdings Co. Ltd.	75,550	4,084
Poongsan Corp.	143,239	6,692
Samsung Electronics Co. Ltd.	1,382,659	64,624
Samsung Securities Co. Ltd.	164,210	5,458
Shinhan Financial Group Co. Ltd.	342,145	14,511
Shinsegae Inc.	9,840	1,193
SK Hynix Inc.	181,028	24,228
SK Telecom Co. Ltd.	166,928	7,109
SOOP Co. Ltd.	67,776	5,184
Woori Financial Group Inc.	333,099	3,933
Youngone Corp.	101,181	3,116
		298,281
Taiwan — 20.0%		
Asia Vital Components Co. Ltd.	869,019	16,100
Asustek Computer Inc.	791,000	13,742
Cathay Financial Holding Co. Ltd.	6,763,000	14,201
Compal Electronics Inc.	3,305,000	3,468
Eva Airways Corp.	9,144,000	10,825
Evergreen Marine Corp. Taiwan Ltd.	2,350,000	14,935
Hon Hai Precision Industry Co. Ltd.	7,573,298	44,591
International Games System Co. Ltd.	618,000	19,248
Lotes Co. Ltd.	113,000	4,930
MediaTek Inc.	374,000	13,784
Pou Chen Corp.	4,534,000	5,158
Quanta Computer Inc.	1,291,000	10,760
Radiant Opto-Electronics Corp.	944,000	5,782
Sitronix Technology Corp.	505,000	3,641
Synnex Technology International Corp.	1,865,000	4,250

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (continued)

September 30, 2024

Causeway Emerging Markets Fund	Number of Shares	Value (000)
Taiwan — (continued)		
Taiwan Semiconductor Manufacturing Co. Ltd.	5,633,000	\$ 169,858
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	176,838	30,712
Taiwan Surface Mounting Technology Co. Ltd.	1,125,000	3,901
United Microelectronics Corp.	4,141,000	6,980
Wisdom Marine Lines Co. Ltd.	2,966,000	7,151
Wistron Corp.	2,913,000	9,290
Wiwynn Corp.	155,000	8,401
Yang Ming Marine Transport Corp.	6,066,000	13,205
		434,913
Thailand — 1.2%		
Bumrungrad Hospital	1,073,600	8,925
Kasikornbank PCL	1,425,000	6,635
Krung Thai Bank PCL	11,961,900	7,628
Sansiri PCL	34,236,500	2,036
		25,224
Turkey — 2.6%		
AG Anadolu Grubu Holding AS	719,567	6,546
Anadolu Efes Biracilik Ve Malt Sanayii AS	967,355	5,553
Dogus Otomotiv Servis ve Ticaret AS	881,981	5,628
KOC Holding AS	2,978,001	16,372
Mavi Giyim Sanayi Ve Ticaret AS, Class B	1,518,109	4,002
Turk Hava Yollari AO ¹	1,468,130	12,212
Ulker Biskuvi Sanayi AS ¹	1,238,513	5,069
		55,382
United Arab Emirates — 1.0%		
Emaar Properties PJSC ¹	5,351,259	12,696
Emirates NBD Bank PJSC ¹	1,703,098	9,413
		22,109
Total Common Stock		
(Cost \$1,731,054) — 93.5%		2,030,359

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Causeway Emerging Markets Fund	Face Amount	Value (000)
EQUITY-LINKED NOTES		
Citigroup Global Markets Holdings Inc. (Underlying Reference is a Basket Consisting of China A Shares Available Via Hong Kong Stock Connect) 10/16/2024 ^{1,4,5}	\$18,904,403	\$23,736
Citigroup Global Markets Holdings Inc. (Underlying Reference is MSCI China A Inclusion Net Return USD Index) 9/30/2025 ^{1,4,5}	28,909,000	<u>36,084</u>
Total Equity-Linked Notes (Cost \$47,813) — 2.7%		<u>59,820</u>
	<u>Number of Shares</u>	
PREFERENCE STOCK		
Brazil — 0.7%		
Bradespar SA	2,760,000	10,275
Marcopolo SA	3,636,440	<u>5,313</u>
Total Preference Stock (Cost \$16,464) — 0.7%		<u>15,588</u>
SHORT-TERM INVESTMENT		
Invesco Short-Term Investment Trust: Government & Agency Portfolio, Institutional Class, 4.84% *	73,139,573	<u>73,140</u>
Total Short-Term Investment (Cost \$73,140) — 3.4%		<u>73,140</u>
Total Investments — 100.3% (Cost \$1,868,471)		<u>2,178,907</u>
Liabilities in Excess of Other Assets — (0.3)%		<u>(7,064)</u>
Net Assets — 100.0%		<u>\$ 2,171,843</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (continued)

September 30, 2024

A list of the open futures contracts held by the Fund at September, 2024, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (000)	Value (000)	Unrealized Appreciation (000)
Long Contracts					
MSCI Emerging Markets	1,145	Dec-2024	<u>\$64,681</u>	<u>\$67,137</u>	<u>\$2,456</u>

* The rate reported is the 7-day effective yield as of September 30, 2024.

1 Non-income producing security.

2 Level 3 security in accordance with fair value hierarchy.

3 Real Estate Investment Trust.

4 Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On 9/30/2024, the value of these securities amounted to \$59,820 (000) representing 2.7% of the Net Assets.

5 Equity linked note or certificate issued by Citigroup Global Markets Holdings Inc. providing exposure to the price movements of the underlying referenced(s) noted, plus an outperformance rate of return that is fixed at the time of issuance.

ADR American Depositary Receipt

MSCI Morgan Stanley Capital International

PJSC Public Joint-Stock Company

USD United States Dollar

Amounts designated as “—” are \$0 or are rounded to \$0.

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (continued)

September 30, 2024

The table below sets forth information about the Levels within the fair value hierarchy at which the Fund's investments are measured at September 30, 2024:

Investments in Securities	Level 1 (000)	Level 2 (000)	Level 3 (000)[†]	Total (000)
Common Stock				
Argentina	\$ 1,434	\$ —	\$ —	\$ 1,434
Brazil	49,117	—	—	49,117
China	543,098	—	— [^]	543,098
Greece	7,325	—	—	7,325
India	491,251	—	—	491,251
Indonesia	28,939	—	—	28,939
Kuwait	1,142	—	—	1,142
Malaysia	29,812	—	—	29,812
Peru	5,410	—	—	5,410
Poland	12,663	—	—	12,663
Qatar	1,953	—	—	1,953
Russia	—	—	— [^]	—
Saudi Arabia	13,496	—	—	13,496
South Africa	8,810	—	—	8,810
South Korea	298,281	—	—	298,281
Taiwan	434,913	—	—	434,913
Thailand	—	25,224	—	25,224
Turkey	55,382	—	—	55,382
United Arab Emirates	22,109	—	—	22,109
Total Common Stock	<u>2,005,135</u>	<u>25,224</u>	<u>—</u>	<u>2,030,359</u>
Equity-Linked Notes	<u>—</u>	<u>59,820</u>	<u>—</u>	<u>59,820</u>
Preference Stock				
Brazil	<u>15,588</u>	<u>—</u>	<u>—</u>	<u>15,588</u>
Total Preference Stock	<u>15,588</u>	<u>—</u>	<u>—</u>	<u>15,588</u>
Short-Term Investment	<u>73,140</u>	<u>—</u>	<u>—</u>	<u>73,140</u>
Total Investments in Securities	<u>\$ 2,093,863</u>	<u>\$ 85,044</u>	<u>\$ —</u>	<u>\$ 2,178,907</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (concluded)

September 30, 2024

Other Financial Instruments	Level 1 (000)	Level 2 (000)	Level 3 (000)	Total (000)
Futures Contracts *				
Unrealized Appreciation	\$ 2,456	\$ —	\$ —	\$ 2,456
Total Other Financial Instruments	\$ 2,456	\$ —	\$ —	\$ 2,456

† A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the end of the period in relation to net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

^ Security is fair valued at zero. Level 3 security in accordance with fair value hierarchy.

* Futures contracts are valued at the unrealized appreciation on the instrument.

Amounts designated as “—” are \$0 or are rounded to \$0.

For more information on valuation inputs, see Note 2 in Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF ASSETS AND LIABILITIES (000)*

CAUSEWAY EMERGING MARKETS FUND

9/30/24

ASSETS:

Investments at Value (Cost \$1,868,471)	\$ 2,178,907
Cash	412
Cash pledged as collateral for futures contracts	4,145
Foreign Currency (Cost \$1,991)	1,901
Receivable for Dividends	6,448
Receivable for Fund Shares Sold	4,020
Receivable for Investment Securities Sold	2,164
Receivable for Tax Reclaims	671
Prepaid Expenses	36
Total Assets	<u>2,198,704</u>

LIABILITIES:

Accrued Foreign Capital Gains Tax on Appreciated Securities	22,415
Payable Due to Adviser	1,579
Payable for Fund Shares Redeemed	1,097
Payable for Variation Margin	1,024
Payable for Investment Securities Purchased	271
Payable for Shareholder Service Fees - Investor Class	145
Payable Due to Administrator	31
Payable for Trustees' Fees	20
Unrealized Depreciation on Spot Foreign Currency Contracts	2
Other Accrued Expenses	277
Total Liabilities	<u>26,861</u>
Net Assets	<u>\$ 2,171,843</u>

NET ASSETS:

Paid-in Capital (unlimited authorization — no par value)	\$ 1,927,830
Total Distributable Earnings	244,013
Net Assets	<u>\$ 2,171,843</u>
Net Asset Value Per Share (based on net assets of	
\$1,698,982,235 ÷ 141,593,987 shares) - Institutional Class	<u>\$ 12.00</u>
Net Asset Value Per Share (based on net assets of	
\$472,860,892 ÷ 38,842,258 shares) - Investor Class	<u>\$ 12.17</u>

* Except for Net Asset Value Per Share data.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS (000)

**CAUSEWAY
EMERGING
MARKETS FUND**
10/01/23 to
9/30/24

INVESTMENT INCOME:

Dividend Income (net of foreign taxes withheld of \$5,362) \$ 58,921

Total Investment Income 58,921

EXPENSES:

Investment Advisory Fees 15,400

Shareholder Service Fees — Investor Class 837

Administration Fees 289

Custodian Fees 842

Transfer Agent Fees 178

Professional Fees 111

Printing Fees 107

Trustees' Fees 83

Registration Fees 72

Other Fees 511

Total Expenses 18,430

Waiver of Investment Advisory Fees (653)

Total Waiver (653)

Net Expenses 17,777

Net Investment Income 41,144

Net Realized Gain (Loss) on:

Investments 54,202

Futures Contracts 3,870

Foreign Capital Gains Tax (11,955)

Foreign Currency Transactions (1,384)

Net Realized Gain (Loss) 44,733

Net Unrealized Appreciation (Depreciation) on:

Investments 334,259

Futures Contracts 3,037

Accrued Foreign Capital Gains Tax on Appreciated Securities (16,752)

Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currency (26)

Net Unrealized Appreciation (Depreciation) 320,518

Net Realized and Unrealized Gain 365,251

Net Increase in Net Assets Resulting from Operations \$ 406,395

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (000)

	CAUSEWAY EMERGING MARKETS FUND	
	10/01/23 to 9/30/24	10/01/22 to 9/30/23
OPERATIONS:		
Net Investment Income	\$ 41,144	\$ 40,899
Net Realized Gain (Loss)	44,733	(68,050)
Net Change in Unrealized Appreciation (Depreciation)	320,518	235,974
Net Increase in Net Assets Resulting From Operations	<u>406,395</u>	<u>208,823</u>
DISTRIBUTIONS:		
Institutional Class	(43,224)	(48,883)
Investor Class	(12,029)	(8,933)
Total Distributions to Shareholders	<u>(55,253)</u>	<u>(57,816)</u>
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions⁽¹⁾	<u>603,991</u>	<u>(305,690)</u>
Total Increase (Decrease) in Net Assets	<u>955,133</u>	<u>(154,683)</u>
NET ASSETS:		
Beginning of Year	<u>1,216,710</u>	<u>1,371,393</u>
End of Year	<u>\$ 2,171,843</u>	<u>\$ 1,216,710</u>

(1) See Note 7 in Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

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FINANCIAL HIGHLIGHTS

For the Fiscal Years Ended September 30,
For a Share Outstanding Throughout the Fiscal Years

	Net Asset Value, Beginning of Year (\$)	Net Investment Income (\$)†	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Dividends from Net Investment Income (\$)	Distributions from Capital Gains (\$)	Total Dividends and Distributions (\$)
Causeway Emerging Markets Fund							
Institutional							
2024	9.62	0.29	2.57	2.86	(0.48)	—	(0.48)
2023	8.60	0.30	1.15	1.45	(0.43)	—	(0.43)
2022	14.87	0.34	(3.81)	(3.47)	(0.40)	(2.40)	(2.80)
2021	12.77	0.22	2.09	2.31	(0.21)	—	(0.21)
2020	11.87	0.16	1.01	1.17	(0.27)	—	(0.27)
Investor							
2024	9.76	0.27	2.59	2.86	(0.45)	—	(0.45)
2023	8.69	0.29	1.17	1.46	(0.39)	—	(0.39)
2022	14.99	0.29	(3.84)	(3.55)	(0.35)	(2.40)	(2.75)
2021	12.88	0.21	2.08	2.29	(0.18)	—	(0.18)
2020	11.97	0.15	1.00	1.15	(0.24)	—	(0.24)

† Per share amounts calculated using average shares method.

Amounts designated as "—" are \$0 or round to \$0.

The accompanying notes are an integral part of the financial statements.

Net Asset Value, End of Year (\$)	Total Return (%)	Net Assets, End of Year (\$000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimbursements) (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover Rate (%)
12.00	31.02	1,698,982	1.10	1.14	2.73	91
9.62	17.32	969,435	1.11	1.16	3.22	93
8.60	(28.39)	1,116,479	1.10	1.13	2.98	68
14.87	18.06	2,187,057	1.10	1.11	1.40	46
12.77	9.79	2,667,366	1.08	1.08	1.33	41
12.17	30.57	472,861	1.35	1.39	2.47	91
9.76	17.26	247,275	1.36	1.41	3.03	93
8.69	(28.63)	254,914	1.35	1.38	2.42	68
14.99	17.78	684,530	1.35	1.36	1.37	46
12.88	9.55	554,976	1.31	1.31	1.20	41

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

I. Organization

Causeway Emerging Markets Fund (the “Fund”) is a series of Causeway Capital Management Trust (the “Trust”). The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”) and is a Delaware statutory trust that was established on August 10, 2001. The Fund began operations on March 30, 2007. The Fund is authorized to offer two classes of shares, the Institutional Class and the Investor Class. The Declaration of Trust authorizes the issuance of an unlimited number of shares of beneficial interest of the Fund. The Fund is diversified. The Fund’s prospectus provides a description of the Fund’s investment objectives, policies and strategies. As of September 30, 2024, the Trust has four additional series, the financial statements of which are presented separately.

2. Significant Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Fund.

Use of Estimates in the Preparation of Financial Statements – The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The Fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of net assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Security Valuation – Except as described below, securities listed on a securities exchange (except the NASDAQ Stock Market (“NASDAQ”)) or Over-the-Counter (“OTC”) for which market quotations are available are valued at the last reported sale price as of the close of trading on each business day, or, if there is no such reported sale, at the last reported bid price for long positions. For securities traded on NASDAQ, the NASDAQ Official Closing Price is used. Securities listed on multiple exchanges or OTC markets are valued on the exchange or OTC market considered by the Fund to be the primary market. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held in the Fund are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent pricing agent, the Fund seeks to obtain a bid price from at least one independent broker. Investments in money market funds are valued daily at the net asset value per share.

Futures contracts are valued at the settlement price established each day by the board of exchange on which they are traded, and such settlement prices are provided by an independent source. On days when there is excessive volume or market volatility or when a futures contract does not end trading by the time the Fund calculates its net asset value, the settlement price may not be available at the time the Fund calculates its net asset value. On such days, the best available price (which is typically the last sale price) may be used to value the Fund’s futures contracts. Participation notes, warrants or equity-linked notes used to obtain exposure to the China A-Share market are fair valued based on the underlying stocks and terms of the note, warrant, or equity-linked note including those related to performance and fees.

Securities for which market prices are not “readily available” are valued in accordance with fair value

NOTES TO FINANCIAL STATEMENTS

(continued)

pricing procedures approved by the Fund's Board of Trustees (the "Board"). The Fund's fair value pricing procedures are overseen by the Fund's valuation designee, Causeway Capital Management LLC ("Adviser"), and implemented through a Fair Value Committee (the "Committee"). Some of the more common reasons that may necessitate that a security be valued using fair value pricing procedures include: the security's trading has been halted or suspended; the security has been delisted from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; or the security's primary pricing source is not able or willing to provide a price. When the Committee values a security in accordance with the fair value pricing procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

The Fund uses a third party vendor to fair value certain non-U.S. securities if there is a movement in the U.S. market that exceeds thresholds established by the Committee. The vendor provides fair values for foreign securities based on factors and methodologies involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security and such fair values are applied by the administrator if a pre-determined confidence level is reached for the security.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest

priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The guidance establishes three levels of fair value hierarchy as follows:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 — Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets which are not active, or prices based on inputs that are observable (either directly or indirectly); and
- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 which fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the reporting period. Changes in the classification between Levels 1 and 2 occur primarily when foreign equity securities are fair valued by the Fund's third party vendor using other observable market-based inputs in place of closing exchange prices due to events occurring after foreign market closures or when foreign markets are closed, and/or when adjustments are made to security values for "foreign line" securities using "local line" prices. Due to currency and ownership restrictions on for-

NOTES TO FINANCIAL STATEMENTS

(continued)

ign persons in certain countries, including without limitation Thailand, securities sometimes trade via a “foreign line” (designated for foreign ownership) and via a “local line” (shares traded locally and held by residents). Liquidity of shares held in the foreign line is often more limited than the local line. As the last traded price of a foreign line may not represent fair value, if the securities can readily be traded through a broker to access the local line, the securities may be priced using the last traded local line price.

As of and during the fiscal year ended September 30, 2024, there were no changes to the Fund’s fair value methodologies.

Federal Income Taxes – The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute substantially all of its taxable income. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether it is “more-likely-than-not” (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the “more-likely-than-not” threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax provision in the current period. However, management’s conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last 3 tax years, as applicable), and on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the fiscal year ended September 30, 2024, the Fund did not have a liability for any unrecognized tax benefits.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any significant interest or penalties.

Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates. The Fund or its agent files withholding tax reclaims in certain jurisdictions to recover certain amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction’s applicable laws, payment history and market convention. Professional fees paid to those that provide assistance in receiving the tax reclaims, which generally are contingent upon successful receipt of reclaimed amounts, are recorded in Professional Fees on the Statement of Operations once the amounts are due. The professional fees related to pursuing these tax reclaims are not subject to the Adviser’s expense limit agreement described in Note 3.

Security Transactions and Related Income – Security transactions are accounted for on the date the security is purchased or sold (trade date). Dividend income is recognized on the ex-dividend date, and interest income is recognized using the accrual basis of accounting. Costs used in determining realized gains and losses on the sales of investment securities are those of the specific securities sold.

Foreign Currency Translation – The books and records of the Fund are maintained in U.S. dollars on the following basis:

- (1) the market value or fair value of investment securities, assets and liabilities is converted at the current rate of exchange; and

NOTES TO FINANCIAL STATEMENTS

(continued)

(2) purchases and sales of investment securities, income and expenses are converted at the relevant rates of exchange prevailing on the respective dates of such transactions.

The Fund does not isolate that portion of gains and losses on investments in equity securities that is due to changes in the foreign exchange rates from that which is due to changes in market prices of equity securities.

Foreign Currency Exchange Contracts – When the Fund purchases or sells foreign securities, it enters into corresponding foreign currency exchange contracts to settle the securities transactions. Losses from these foreign exchange transactions may arise from changes in the value of the foreign currency between trade date and settlement date or if the counterparties do not perform under the contract's terms.

Futures Contracts – To the extent consistent with its investment objective and strategies, the Fund may use futures contracts for cash management as well as to enhance the Fund's returns. Initial margin deposits of cash or securities are made upon entering into futures contracts. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Fund records a realized gain or loss on the Statement of Operations equal to the difference between the contract price at closing and the contract price at opening.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities.

Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market,

resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Fund could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities. Refer to the Fund's Schedule of Investments for details regarding open futures contracts as of September 30, 2024.

The Fund invests in futures contracts, including futures contracts based on emerging markets indices, to obtain exposures to emerging markets for cash management or other reasons.

All futures held during the year were equity risk contracts. During the fiscal year ended September 30, 2024, the average quarterly notional amount of futures was \$127,198 (000).

Equity-Linked Notes – An equity-linked note is a structured security with a return linked to one or more underlying reference equity securities or an index of securities. Changes in the market value of equity-linked notes are recorded as unrealized appreciation or depreciation and realized gains or losses are recorded upon the sale or maturity of the notes in the Statement of Operations within investments in securities. The risks of investing in equity-linked notes include unfavorable price movements in the underlying securities and the credit risk of the issuing financial institution. Equity-linked notes may be more volatile and less liquid than other investments held by the Fund.

Expense/Classes – Expenses that are directly related to one Fund of the Trust are charged directly to that Fund. Other operating expenses of the Trust are prorated to the Fund and the other series of the Trust on the basis of relative daily net assets. Expenses of the Shareholder Service Plan and Agreement for the Investor Class are borne by that class of shares. Income,

NOTES TO FINANCIAL STATEMENTS

(continued)

realized and unrealized gains (losses) and non-class specific expenses are allocated to the respective classes on the basis of relative daily net assets.

Dividends and Distributions – Dividends from net investment income, if any, are declared and paid on an annual basis. Any net realized capital gains on sales of securities are distributed to shareholders at least annually.

Cash – Idle cash may be swept into various time deposit accounts and is classified as cash on the Statement of Assets and Liabilities. The Fund maintains cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts invested and earned income are available on the same business day.

3. Investment Advisory, Administration, Shareholder Service and Distribution Agreements

The Trust, on behalf of the Fund, has entered into an Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser. Under the Advisory Agreement, the Adviser is entitled to a monthly fee equal to an annual rate of 1.00% of the Fund’s average daily net assets. The Adviser has contractually agreed through January 31, 2025 to waive its fee and, to the extent necessary, reimburse the Fund to keep total annual fund operating expenses (excluding brokerage fees and commissions, interest, taxes, shareholder service fees, fees and expenses of other funds in which the Fund invests, tax reclaim-related fees and expenses, and extraordinary expenses) from exceeding 1.10% of Institutional Class and Investor Class average daily net assets. For the fiscal year ended September 30, 2024, the Adviser waived \$653,283 of its advisory fee. The expense waivers and reimbursements are not subject to recapture.

The Trust and SEI Investments Global Funds Services (the “Administrator”) have entered into an Adminis-

tration Agreement. Under the terms of the Administration Agreement, the Administrator is entitled to an annual fee which is calculated daily and paid monthly based on the aggregate average daily net assets of the Trust subject to a minimum annual fee.

The Trust has adopted a Shareholder Service Plan and Agreement for Investor Class shares that allows the Trust to pay broker-dealers and other financial intermediaries a fee of up to 0.25% per annum of average daily net assets for services provided to Investor Class shareholders. For the fiscal year ended September 30, 2024, the Investor Class paid 0.25% annualized of average daily net assets under this plan.

The Trust and SEI Investments Distribution Co. (the “Distributor”) have entered into a Distribution Agreement. The Distributor receives no fees from the Fund for its distribution services under this agreement.

The officers of the Trust are also officers or employees of the Administrator or Adviser. They receive no fees for serving as officers of the Trust.

As of September 30, 2024, approximately \$10,459 (000) of the Fund’s net assets were held by investors affiliated with the Adviser.

4. Investment Transactions

The cost of security purchases and the proceeds from the sales of securities, other than short-term investments, during the fiscal year ended September 30, 2024, for the Fund were as follows (000):

Purchases	Sales
\$1,881,329	\$1,363,512

5. Risks of Foreign Investing

Because the Fund invests most of its assets in foreign securities, the Fund is subject to additional risks. For example, the value of the Fund’s securities may be

NOTES TO FINANCIAL STATEMENTS

(continued)

affected by social, political and economic developments and U.S. and foreign laws relating to foreign investments. Further, because the Fund invests in securities denominated in foreign currencies, the Fund's securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile and harder to value than U.S. securities. These risks are higher for emerging markets investments.

Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, inflation/deflation, and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of the Fund. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. The Fund could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the Fund's operations.

For example, Russia's invasion of Ukraine in February 2022, the resulting responses by the U.S. and other countries, and the potential for wider conflict, have increased and may continue to increase volatility and uncertainty in financial markets worldwide. The U.S. and other countries have imposed broad-ranging economic sanctions on Russia and Russian entities and individuals, and may impose additional sanctions, including on other countries that provide military or economic support to Russia. These sanctions, among other things, restrict companies from doing business with Russia and Russian issuers, and may adversely affect companies with economic or financial exposure to Russia and Russian issuers. The extent and duration of Russia's military actions and the repercussions of such actions are not known. The invasion may widen beyond Ukraine and may escalate, including through retaliatory actions and cyberattacks by Russia and even other countries. These events may result in further and significant market disruptions and may adversely affect regional and global economies including those of Europe and the U.S. Certain industries and markets, such as those involving oil, natural gas and other commodities, as well as global supply chains, may be particularly adversely affected. Whether or not the Fund invests in securities of issuers located in Russia, Ukraine and adjacent countries or with significant exposure to issuers in these countries, these events could negatively affect the value and liquidity of the Fund's investments. In addition, armed conflict between Israel, Hamas and other groups in the Middle East and related events could cause significant market disruptions and volatility. These and other similar events could negatively affect Fund performance.

6. Federal Tax Information

The Fund is classified as a separate taxable entity for Federal income tax purposes. The Fund intends to continue to qualify as a separate "regulated investment company" under Subchapter M of the Internal

NOTES TO FINANCIAL STATEMENTS

(continued)

Revenue Code and make the requisite distributions to shareholders that will be sufficient to relieve it from Federal income tax and Federal excise tax. Therefore, no Federal tax provision is required. To the extent that dividends from net investment income and distributions from net realized capital gains exceed amounts reported in the financial statements, such amounts are reported separately.

The Fund may be subject to taxes imposed by countries in which it invests in issuers existing or operating in such countries. Such taxes are generally based on income earned. The Fund accrues such taxes when the related income is earned. Dividend and interest income is recorded net of non-U.S. taxes paid. Gains realized by the Fund on the sale of securities in certain countries are subject to non-U.S. taxes. Expected capital gains taxes on appreciated securities, if any, are accrued as unrealized losses and incurred capital gains taxes are reflected as realized losses upon the sale of the related security. The Fund records a liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

The amounts of distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from those amounts determined under U.S. GAAP. These book/tax differences are either temporary or permanent in nature. The character of distributions made during the year from net investment income or net realized gains, and the timing of distributions made during the year may differ from those during the year that the income or realized gains (losses) were recorded by the Fund. To the extent these differences are permanent, adjustments are made to the appropriate equity accounts in the period that the differences arise.

During the fiscal year ended September 30, 2024, there were no permanent differences credited or charged to Paid-in Capital and Distributable Earnings.

The tax character of dividends and distributions declared during the fiscal years ended September 30, 2024 and September 30, 2023 was as follows (000):

	Ordinary Income	Total
2024	\$ 55,253	\$ 55,253
2023	57,816	57,816

As of September 30, 2024, the components of distributable earnings (accumulated losses) on a tax basis were as follows (000):

Undistributed Ordinary Income	\$ 73,745
Capital Loss Carryforwards	(37,611)
Unrealized Appreciation	207,879
Total Distributable Earnings	<u>\$ 244,013</u>

The Fund is permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. Losses carried forward are as follows (000):

Short-Term Loss	Long-Term Loss	Total
\$ 37,611	\$ —	\$ 37,611

For the fiscal year ended September 30, 2024, the Fund utilized \$533 (000) of short term capital loss carryforwards and no long term capital loss carryforwards.

At September 30, 2024, the total cost of investments for Federal income tax purposes and the aggregate

NOTES TO FINANCIAL STATEMENTS

(continued)

gross unrealized appreciation and depreciation on investments for the Fund were as follows (000):

Federal Tax Cost	Appreciated Securities	Depreciated Securities	Net Unrealized Appreciation
\$1,948,311	\$389,540	\$(181,661)	\$207,879

7. Capital Shares Issued and Redeemed (000)

	Fiscal Year Ended September 30, 2024		Fiscal Year Ended September 30, 2023	
	Shares	Value	Shares	Value
Institutional Class				
Shares Sold	71,361	\$768,358	25,790	\$239,163
Shares Issued in Reinvestment of Dividends and Distributions	4,045	38,270	4,982	43,786
Shares Redeemed	<u>(34,555)</u>	<u>(351,457)</u>	<u>(59,880)</u>	<u>(553,150)</u>
Increase (Decrease) in Shares Outstanding Derived from Institutional Class Transactions	<u>40,851</u>	<u>455,171</u>	<u>(29,108)</u>	<u>(270,201)</u>
Investor Class				
Shares Sold	23,307	253,493	20,388	184,622
Shares Issued in Reinvestment of Dividends and Distributions	1,247	11,993	997	8,903
Shares Redeemed	<u>(11,058)</u>	<u>(116,666)</u>	<u>(25,368)</u>	<u>(229,014)</u>
Increase (Decrease) in Shares Outstanding Derived from Investor Class Transactions	<u>13,496</u>	<u>148,820</u>	<u>(3,983)</u>	<u>(35,489)</u>
Net Increase (Decrease) in Shares Outstanding from Capital Share Transactions	<u>54,347</u>	<u>\$603,991</u>	<u>(33,091)</u>	<u>\$(305,690)</u>

8. Significant Shareholder Concentration

As of September 30, 2024, two of the Fund's shareholders of record owned 37% of the Institutional Class shares. The Fund may be adversely affected when a shareholder purchases or redeems large amounts of shares, which may impact the Fund in the same manner as a high volume of redemption requests. Such large shareholders may include, but are not limited to, institutional investors and asset allocators who make investment decisions on behalf of underlying clients. Significant shareholder purchases and redemptions may adversely impact the Fund's portfolio management and may cause the Fund to make investment decisions at inopportune times or prices or miss

attractive investment opportunities. Such transactions may also increase the Fund's transaction costs, accelerate the realization of taxable income if sales of securities result in gains, or otherwise cause the Fund to perform differently than intended.

9. Indemnifications

Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of his or her duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of indem-

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(concluded)

nification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

10. Line of Credit

The Fund, along with certain other series of the Trust, was a party to an agreement which enabled it to participate in a \$10 million secured committed revolving line of credit with The Bank of New York Mellon which expired on February 14, 2024. The proceeds from the borrowings, if any, were used to finance the Fund's short-term general working capital requirements, including the funding of shareholder redemptions. Interest, if any, was charged to the Fund based on its borrowings during the period at the applicable rate plus 1.5%. The Fund was also charged a portion of a commitment fee of 0.20% per annum. As of September 30, 2024, the Fund no longer had access to the line of credit and there were no borrowings outstanding.

11. Subsequent Events

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no disclosures and/or adjustments were required to the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Causeway Capital Management Trust and Shareholders of Causeway Emerging Markets Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Causeway Emerging Markets Fund (one of the funds constituting Causeway Capital Management Trust, referred to hereafter as the "Fund") as of September 30, 2024, the related statement of operations for the year ended September 30, 2024, the statement of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2024 and the financial highlights for each of the five years in the period ended September 30, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Los Angeles, California
November 21, 2024

We have served as the auditor of one or more investment companies in Causeway Capital Management Investment Company Complex since 2001.

NOTICE TO SHAREHOLDERS (Unaudited)

The information set forth below is for the Fund's fiscal year as required by federal laws. Shareholders, however, must report distributions on a calendar year basis for income tax purposes, which may include distributions for portions of two fiscal years of the Fund. Accordingly, the information needed by shareholders for income tax purposes will be sent to them in early 2025. Please consult your tax adviser for proper treatment of this information.

For the fiscal year ended September 30, 2024, the Fund is designating the following items with regard to distributions paid during the year:

(A)	(B)	(C)	(D)	(E)
Long Term Capital Gains Distributions <u>(Tax Basis)</u>	Ordinary Income Distributions <u>(Tax Basis)</u>	Tax Exempt Distributions <u>(Tax Basis)</u>	Total Distributions <u>(Tax Basis)</u>	Dividends ⁽¹⁾ for Corporate Dividends Received Deduction <u>(Tax Basis)</u>
0.00%	100.00%	0.00%	100.00%	0.00%
(F)	(G)	(H)	(I)	
Qualified Dividend Income <u></u>	Interest Related Dividends <u></u>	Qualified Short-Term Capital Gain Dividends <u></u>	Qualified Foreign Tax Credit Pass Through <u></u>	
40.30%	0.00%	0.00%	23.77%	

⁽¹⁾ Qualified Dividends represent dividends which qualify for the corporate dividends received deduction.

Items (A), (B), (C) and (D) are based on a percentage of the Fund's total distribution including pass-through as foreign tax credit.

Item (E) is based on a percentage of ordinary income distributions of the Fund.

Item (F) represents the amount of "Qualified Dividend Income" as defined in the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of "Ordinary Income Distributions." It is the Fund's intention to designate the maximum amount permitted by the law up to 100%.

Item (G) is the amount of "Interest Related Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of net investment income distributions that is exempt from U.S. withholding tax when paid to foreign investors.

Item (H) is the amount of "Qualified Short-Term Capital Gain Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of short-term capital gain distributions that is exempt from U.S. withholding tax when paid to foreign investors.

Item (I) is the amount of "Qualifying Foreign Taxes" as a percentage of ordinary distribution during the fiscal year ended September 30, 2024. The Fund accrued Foreign taxes during the fiscal year ended September 30, 2024, amounted to \$17,225,437 and are expected to be passed through to shareholders as foreign tax credits on Form 1099 – Dividend for the year ended December 31, 2024. In addition, for the fiscal year ended September 30, 2024, gross income derived from sources within foreign countries amounted to \$62,870,283 for the Fund.

STATEMENT REGARDING BASIS FOR RENEWAL OF INVESTMENT ADVISORY AGREEMENT (FORM N-CSR ITEM 11) (Unaudited)

At a meeting on August 12, 2024, the Trustees considered and approved the renewal of the investment advisory agreement (the “Advisory Agreement”) between Causeway Capital Management Trust (the “Trust”) and Causeway Capital Management LLC (the “Adviser”) with respect to Causeway Emerging Markets Fund (the “Fund”) for a twelve-month period beginning September 20, 2024. Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”) requires the Board of Trustees (the “Board”) of the Trust annually to approve continuance of the Advisory Agreement. Continuance of the Advisory Agreement must be approved by a majority of the Trustees and a majority of the independent Trustees (i.e., Trustees who are not “interested persons” of the Trust as defined in the 1940 Act). The Board was comprised of four independent Trustees when the continuation of the Advisory Agreement was considered.

Information Received. At each regular quarterly meeting, the Board reviews a wide variety of materials relating to the nature, extent and quality of the Adviser’s services, including information concerning the Fund’s performance. In addition, at a special meeting on June 26, 2024, the Trustees received and reviewed extensive quantitative and qualitative materials prepared by the Adviser relating to the Advisory Agreement in response to information requested on the independent Trustees’ behalf by their independent legal counsel. At the June special meeting, the Trustees also received and reviewed a report prepared by Broadridge Financial Solutions, Inc. providing comparative expense and performance information about the Fund to assist with the annual review of the Advisory Agreement. Following that meeting, the Trustees requested additional information, and received and reviewed further materials prepared by the Adviser relating to their consideration of the renewal of the Advisory Agreement at the August 12, 2024 meeting.

Factors Considered. In reviewing the Advisory Agreement, the Trustees considered a number of factors including, but not limited to: (1) the nature, extent and quality of the services provided by the Adviser, (2) the investment performance of the Fund, (3) comparisons of the services rendered and the amounts paid under the Advisory Agreement with those of other funds and those of the Adviser under other investment advisory agreements with other registered investment companies and other types of clients, (4) the costs of the services provided and estimated profits realized by the Adviser and its affiliates from their relationship with the Fund, (5) the extent to which economies of scale would be realized as the Fund grows and whether fee levels reflect these economies of scale for the benefit of Fund investors, and (6) any other benefits derived by the Adviser from its relationship with the Fund.

First, regarding the nature, extent and quality of the services provided by the Adviser, the Trustees considered, among other things, the Adviser’s personnel, experience, track record and compliance program. The Trustees considered the qualifications, backgrounds and responsibilities of the Adviser’s principal personnel who provide services to the Fund, as well as the level of attention those individuals provide to the Fund. The Trustees noted the Adviser’s commitment to devoting resources to staffing and technology in support of its investment management services. They also reviewed the Adviser’s investment philosophy and processes and its compliance program, its various administrative, legal and regulatory responsibilities, and considered the scope of the Adviser’s services to the Fund. The Trustees concluded that the nature, extent and quality of the services provided by the Adviser should continue to benefit the Fund and its shareholders.

STATEMENT REGARDING BASIS FOR RENEWAL OF INVESTMENT ADVISORY AGREEMENT (FORM N-CSR ITEM 11) (Unaudited)

(continued)

Second, regarding the investment performance of the Fund, the Trustees reviewed the investment results of the Fund for various periods ended March 31, 2024, compared to the results of the MSCI Emerging Markets Index, the median of the mutual funds included in the Morningstar Diversified Emerging Markets category, and the median of the funds in a peer group selected by Broadridge. They noted that, consistent with Broadridge's practice, the Broadridge 15(c) Report focused on one class of shares – the Institutional Class – and that Investor Class shares are subject to a 25 basis point shareholder service fee, which increases expenses and reduces performance from that shown. They noted that the Institutional Class had outperformed its Broadridge peer group median for the prior one, and annualized three and five-year periods, and had underperformed its Broadridge peer group for the annualized ten-year period. The Trustees considered the Fund's exposure to the value investment style, global uncertainties and volatility, a number of which impacted emerging markets, and continued enhancements to the quantitative model used by the Fund, and concluded that the overall performance results and other considerations supported their view that the Adviser's services to the Fund are of a high quality. The Trustees concluded that the Adviser's record in managing the Fund in a manner consistent with the described investment strategy and style indicated that its continued management had the potential to benefit the Fund and its shareholders.

Third, regarding the Fund's advisory fee and total expenses as a percentage of the Fund's average daily net assets:

- The Trustees compared the Fund's advisory fee and total expenses with those of other similar mutual funds. They noted that the Fund's advisory fee was 100 basis points per annum compared to a median of 98 basis points for its Broadridge peer group and a range of 25-114 basis points for the funds in its peer group. The Trustees noted that the Fund's Institutional Class annual expense ratio, after application of the Adviser's expense limit, of 111 basis points was 2 basis points higher than the median of the funds in its Broadridge peer group and within the range of 16-131 basis points for the funds in its peer group.
- The Trustees compared the Fund's advisory fee with the fees charged by the Adviser to other clients. The Trustees noted that, although the fees paid by the Adviser's other accounts were lower than the fee paid by the Fund, the differences appropriately reflected the Adviser's significantly greater responsibilities with respect to the Fund and the risks of managing a sponsored fund, and are not determinative of whether the fees charged to the Fund are fair. The Trustees noted that the Adviser's services to the Fund included the provision of many additional or more extensive administrative and shareholder services (such as services related to the Fund's disclosure documents, financial statements, 1940 Act compliance policies and procedures, preparation of Board and committee materials and meetings, annual Board reports and certifications, oversight of daily valuation, oversight of Fund service providers, negotiation of Fund intermediary agreements, coordination with Fund intermediaries providing shareholder recordkeeping services, shareholder communications, and due diligence for advisers, consultants and institutional investors).

The Trustees concluded that the Fund's advisory fee and expense ratio were reasonable and appropriate under the circumstances.

STATEMENT REGARDING BASIS FOR RENEWAL OF INVESTMENT ADVISORY AGREEMENT (FORM N-CSR ITEM 11) (Unaudited)

(concluded)

Fourth, the Trustees considered the Adviser's costs of providing services to the Fund and estimated profits realized by the Adviser from its relationship with the Fund. They reviewed the Adviser's estimated after-tax profit margin with respect to such services for the twelve months ended March 31, 2024 and the methodology used to generate that estimate, and noted that the cost allocation methodology presented to the Trustees was reasonable. They also observed that the Adviser's estimated profitability was within the range cited as reasonable in various court decisions. After consideration of these matters, the Trustees concluded that the Adviser's operating margin with respect to its relationship with the Fund was reasonable.

Fifth, regarding economies of scale, the Trustees observed that, although the Fund's advisory fee schedule does not contain fee breakpoints, it is difficult to determine the existence or extent of any economies of scale. They noted that the Adviser is sharing economies of scale through reasonable advisory fee levels, expense limit agreements, and devoting additional resources to staff and technology, including cybersecurity, to focus on continued performance and service to the Fund's shareholders. They considered certain initiatives and noted that the Adviser continues to innovate and enhance its capabilities, and that innovation is a means of reinvesting in its services. They also noted the entrepreneurial risks taken by the Adviser in forming the Fund and that, in the Fund's prior years, the Adviser incurred losses in managing the Fund. The Trustees concluded that under the circumstances the Adviser is sharing any economies of scale with the Fund appropriately.

Sixth, regarding any other benefits derived by the Adviser from its relationship with the Fund – often called “fall-out” benefits — the Trustees observed that the Adviser does not earn “fall-out” benefits such as affiliated custody fees, affiliated transfer agency fees, affiliated brokerage commissions, profits from rule 12b-1 fees, “contingent deferred sales commissions” or “float” benefits on short-term cash. The Trustees concluded that the primary “fall-out” benefit received by the Adviser is research services provided by brokers used by the Fund and that this benefit is reasonable in relation to the value of the services that the Adviser provides to the Fund.

Approval. At the June 26, 2024 and August 12, 2024 meetings, the Trustees discussed the information and factors noted above with representatives of the Adviser and, at the August 12, 2024 meeting, the Trustees considered the approval of the Advisory Agreement. The independent Trustees also met in a private session at all meetings with independent counsel at which no representatives of the Adviser were present. In their deliberations, the independent Trustees did not identify any particular information or factor that was determinative or controlling, each Trustee did not necessarily attribute the same weight to each factor, and the foregoing summary does not detail all the matters considered. Based on their review, the Trustees (all of whom are independent) unanimously concluded that the Advisory Agreement is fair and reasonable to the Fund and its shareholders and that the Fund's advisory fee is reasonable and renewal of the Advisory Agreement is in the best interests of the Fund and its shareholders, and the Board of Trustees unanimously approved renewal of the Advisory Agreement for a twelve-month period beginning September 20, 2024.

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To determine if the 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.

CCM-AR-002-1800



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Causeway Emerging Markets Fund

> ANNUAL FINANCIALS AND
OTHER INFORMATION
SEPTEMBER 30, 2024