

Causeway International Opportunities Fund



Institutional Class - CIOIX

Annual Shareholder Report - September 30, 2024

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

What were the Fund costs for the last year?

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

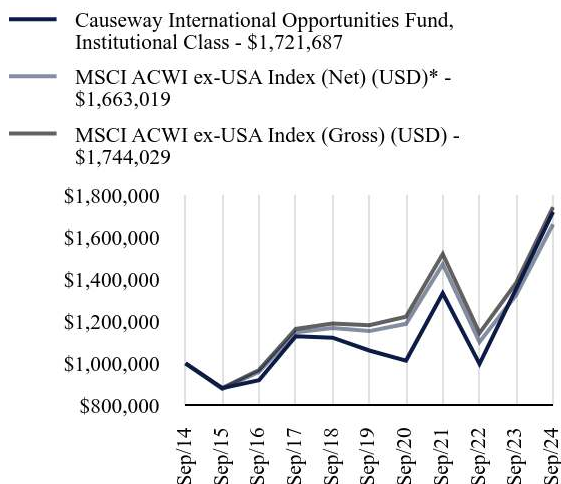
<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Causeway International Opportunities Fund, Institutional Class	\$108	0.95%

How did the Fund perform in the last year?

- The Fund's Institutional Class outperformed the MSCI ACWI ex-USA Index ("Index") during the twelve months ended September 30, 2024. The performance for the period is shown in the Average Annual Total Returns table below.
- The top performing markets in our investable universe were Peru, Taiwan, and Poland. The worst performing markets were Egypt, Mexico, and Brazil. The best performing sectors in the Index were information technology, financials, and industrials. The worst performing sectors were energy, consumer staples, and materials.
- On a gross return basis, holdings in the capital goods, banks, and transportation industry groups contributed to relative performance. Fund holdings in the consumer durables & apparel and household & personal products industry groups, along with an underweight position in the semiconductors & semi equipment industry group, offset some of the outperformance.
- The top stock-level contributor to absolute return was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Other notable contributors included banking & financial services company, Barclays PLC (United Kingdom), and banking & financial services company, UniCredit S.p.A. (Italy). The largest detractor from absolute return was multinational luxury conglomerate, Kering SA (France). Additional notable detractors included Asian life insurer, Prudential Plc (United Kingdom), and household & personal care products company, Reckitt Benckiser Group Plc (United Kingdom).
- Near the end of the fiscal year, the Fund sold certain holdings to realize tax losses and purchased one or more exchange traded funds ("ETFs") to temporarily equitize cash, and one or more ETFs appear as a Country/Asset Weighting and as a Top Ten Holding on the next page.

How did the Fund perform during the last 10 years?

Total Return Based on \$1,000,000 Investment



Average Annual Total Returns as of September 30, 2024

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Causeway International Opportunities Fund, Institutional Class	26.99%	10.16%	5.58%
MSCI ACWI ex-USA Index (Net) (USD)*	25.35%	7.59%	5.22%
MSCI ACWI ex-USA Index (Gross) (USD)	25.96%	8.10%	5.72%

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

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

Key Fund Statistics as of September 30, 2024

Total Net Assets (000's)

\$291,732

Number of Holdings

239

Total Advisory Fees Paid (000's)

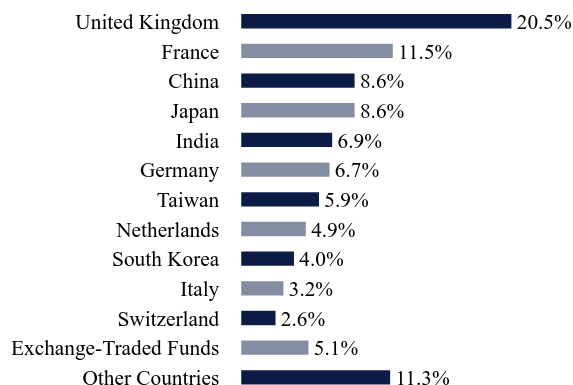
\$1,971

Portfolio Turnover Rate

69%

What did the Fund invest in?

Country/Asset Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
iShares MSCI EAFE ETF	4.7%
Rolls-Royce Holdings PLC	3.4%
Alstom S.A.	2.6%
Barclays PLC	2.4%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.2%
Reckitt Benckiser Group PLC	2.2%
Akzo Nobel NV	2.0%
Roche Holding AG	1.9%
Tencent Holdings Ltd.	1.9%
Renesas Electronics Corp.	1.9%

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

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

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

Additional Information

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

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

Householding

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

