

International Opportunities

FLASH REPORT • May 31, 2025



STRATEGY DETAILS as of May 31, 2025

	Assets (\$)*
Causeway International Opportunities Strategy	4,066,037,692
*Total strategy assets differs from total Composite assets because certain accounts are in different Composites.	

COMPOSITE PERFORMANCE as of May 31, 2025, Inception date: June 30, 2007

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
International Opportunities (Gross)	5.59%	15.27%	16.18%	14.73%	15.45%	6.93%	5.53%
International Opportunities (Net)	5.55%	15.08%	15.67%	14.24%	14.97%	6.51%	5.15%
MSCI ACWI ex US (Gross)	4.69%	14.37%	14.36%	9.98%	10.92%	5.98%	3.86%
MSCI ACWI ex US Value (Gross)	4.28%	17.13%	17.70%	11.82%	14.20%	5.77%	3.45%

Causeway was founded in June 2001. Annualized for periods greater than one year. Past performance is not an indication of future results. This information supplements the composite presentation at the end of this report. See end of presentation for important disclosures regarding the composite and sections of this report.

TOP 10 HOLDINGS as of May 31, 2025

Company Name	Weight	Country	Industry Group
1. Rolls-Royce Holdings Plc	2.9%	United Kingdom	Capital Goods
2. Barclays PLC	2.7%	United Kingdom	Banks
3. Kering SA	2.7%	France	Consumer Durables & Apparel
4. Reckitt Benckiser Group Plc	2.6%	United Kingdom	Household & Personal Products
5. Alstom SA	2.5%	France	Capital Goods
6. Renesas Electronics Corp.	2.3%	Japan	Semiconductors & Semi Equipment
7. AstraZeneca PLC	2.2%	United Kingdom	Pharmaceuticals & Biotechnology
8. Taiwan Semiconductor Manufacturing Co., Ltd.	2.1%	Taiwan	Semiconductors & Semi Equipment
9. Canadian Pacific Kansas City Ltd.	2.0%	Canada	Transportation
10. Akzo Nobel	1.9%	Netherlands	Materials

Holdings are subject to change

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended May 31, 2025

	Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
POSITIVE	Rolls-Royce Holdings Plc	2.9%	15.8%	0.42%	United Kingdom	Capital Goods
	Barclays PLC	2.7%	11.4%	0.29%	United Kingdom	Banks
	Infineon Technologies AG	1.7%	18.5%	0.29%	Germany	Semiconductors & Semi Equipment
	Carnival Corp.	1.3%	26.6%	0.28%	United States	Consumer Services
	Taiwan Semiconductor Manufacturing Co.,	2.1%	13.7%	0.27%	Taiwan	Semiconductors & Semi Equipment
NEGATIVE	Alstom SA	2.5%	-6.3%	-0.17%	France	Capital Goods
	Koninklijke Philips NV	1.4%	-5.2%	-0.07%	Netherlands	Health Care Equipment & Services
	Sanofi	1.3%	-5.0%	-0.07%	France	Pharmaceuticals & Biotechnology
	Diageo Plc	1.5%	-2.7%	-0.05%	United Kingdom	Food Beverage & Tobacco
	Alibaba Group Holding Ltd. - ADR	0.8%	-4.7%	-0.04%	China	Consumer Discretionary Distribution & Retail

(1) Ending period weights

(2) Geometric average using daily returns and weights

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CHARACTERISTICS as of May 31, 2025

	International Opportunities	MSCI ACWI ex US	International Opportunities DM	MSCI World ex US	International Opportunities EM	MSCI Emerging Markets
No. of Holdings	251	1,983	62	777	189	1,206
Wtd Avg Mkt Cap (Mn)	81,258	94,402	63,607	80,263	122,875	129,886
FY2 P/E	10.5x	13.1x	11.6x	13.9x	8.6x	11.4x
P/B Value	1.5x	1.9x	1.6x	2.0x	1.4x	1.8x
Dividend Yield	2.9%	2.9%	2.8%	3.0%	3.1%	2.6%
Return on Equity	15.4%	12.1%	14.1%	11.9%	18.2%	12.6%

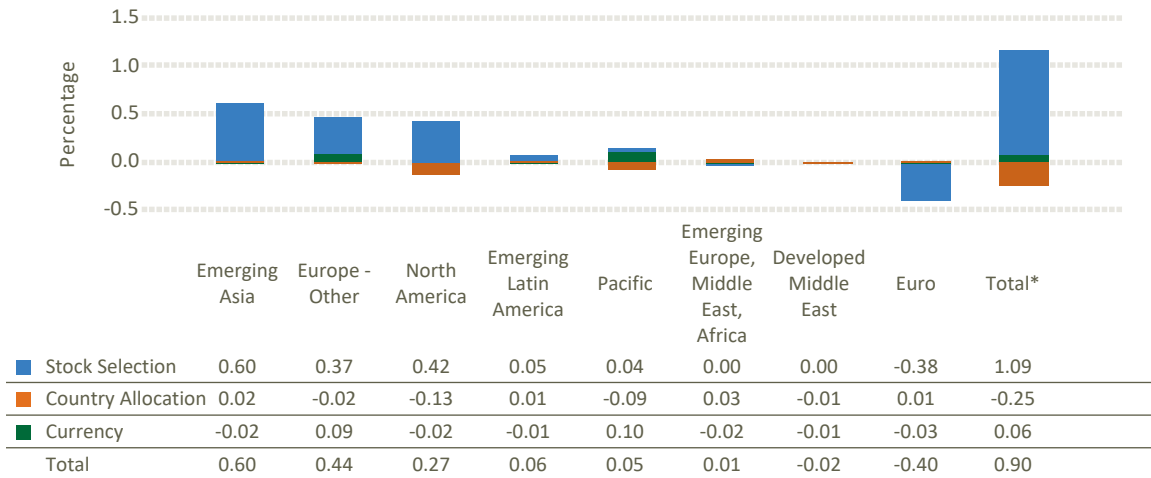
SIGNIFICANT CHANGES for the month ended May 31, 2025

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Decreases					
Legal & General Group Plc	United Kingdom	Insurance	0.6%	0.2%	RV
BNP Paribas SA	France	Banks	1.7%	1.5%	RV

Increases - no significant increases this period.

*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings
RV = Relative Value

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex US for the month ended May 31, 2025



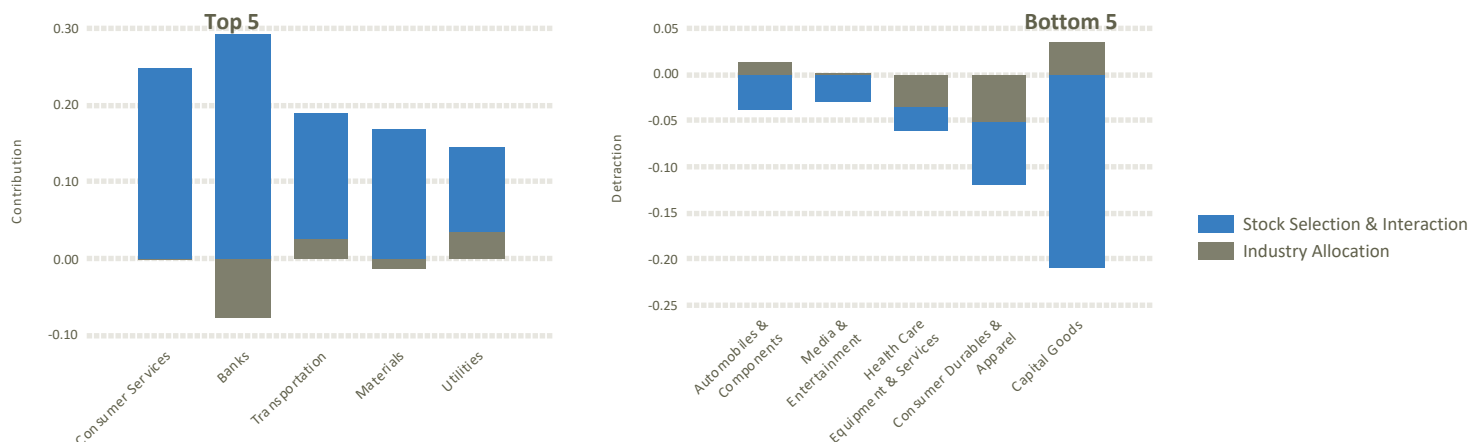
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INDUSTRY GROUP ALLOCATION as of May 31, 2025

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
Media & Entertainment	3.4	3.5	-0.1
Telecommunication Services	2.3	2.7	-0.4
Communication Services	5.7	6.3	-0.6
Automobiles & Components	1.4	3.2	-1.8
Consumer Discretionary Distribution & Retail	3.1	3.0	0.1
Consumer Durables & Apparel	4.6	2.7	1.9
Consumer Services	1.7	1.7	0.0
Consumer Discretionary	10.8	10.6	0.2
Consumer Staples Distribution & Retail	0.0	1.4	-1.4
Food Beverage & Tobacco	5.3	4.0	1.3
Household & Personal Products	2.6	1.5	1.1
Consumer Staples	7.9	7.0	0.9
Energy	2.1	4.5	-2.4
Energy	2.1	4.5	-2.4
Banks	12.1	15.6	-3.5
Financial Services	3.6	4.0	-0.4
Insurance	4.5	5.5	-1.0
Financials	20.1	25.1	-4.9
Health Care Equipment & Services	2.4	1.6	0.8
Pharmaceuticals & Biotechnology	8.5	6.7	1.8
Health Care	10.9	8.3	2.6
Capital Goods	11.5	10.8	0.7
Commercial & Professional Services	0.8	1.6	-0.8
Transportation	3.3	2.2	1.1
Industrials	15.6	14.6	1.0
Semiconductors & Semi Equipment	7.3	5.6	1.7
Software & Services	3.1	3.7	-0.6
Technology Hardware & Equipment	4.2	3.4	0.8
Information Technology	14.6	12.7	1.9
Materials	7.0	6.2	0.9
Materials	7.0	6.2	0.9
Equity Real Estate Investment Trusts (REITs)	0.8	0.6	0.3
Real Estate Management & Development	0.4	1.1	-0.8
Real Estate	1.2	1.7	-0.5
Utilities	2.2	3.2	-0.9
Utilities	2.2	3.2	-0.9
EQUITY	98.3	100.0	-
CASH	1.7	0.0	-
TOTAL	100.0	100.0	-



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended May 31, 2025



Stock Selection & Interaction: Positive - Relative outperformance (0.97)
Industry Allocation: Negative - Relative underperformance (-0.07)

The performance data quoted represents past performance. Past performance does not guarantee future results.

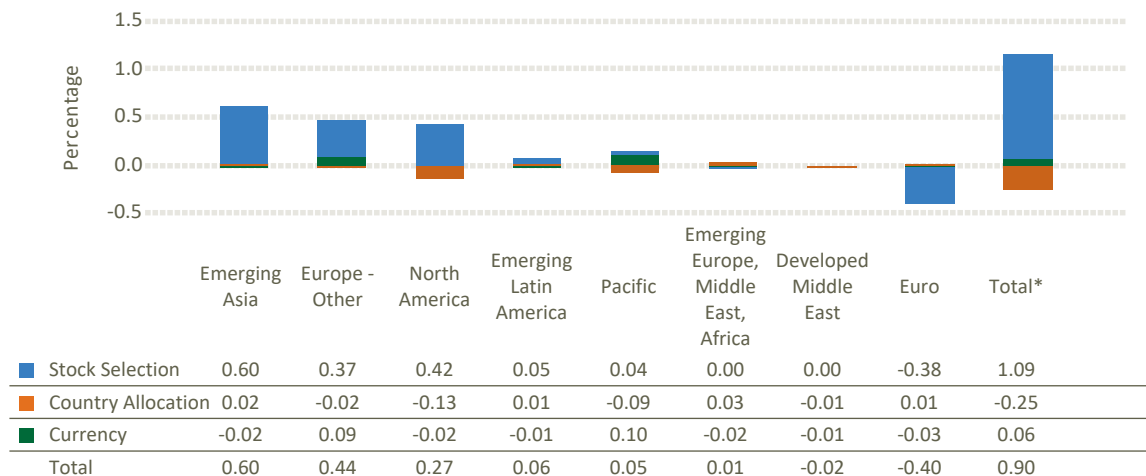
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COUNTRY ALLOCATION as of May 31, 2025

	PORTFOLIO (%)	MSCI ACWI ex US (%)
Israel	0.0	0.6
Developed Middle East	0.0	0.6
Austria	0.0	0.1
Belgium	1.9	0.6
Finland	0.0	0.7
France	13.2	7.1
Germany	6.5	6.6
Ireland	0.0	0.2
Italy	2.7	2.0
Netherlands	5.2	2.9
Portugal	0.0	0.1
Spain	0.0	2.1
Euro	29.6	22.4
Denmark	0.8	1.5
Norway	0.0	0.4
Sweden	0.6	2.3
Switzerland	2.0	6.2
United Kingdom	22.2	9.4
Europe - Other	25.6	19.8
Canada	2.5	8.0
United States	1.8	0.0
North America	4.3	8.0
Australia	0.0	4.3
Hong Kong	0.0	1.2
Japan	8.8	13.9
New Zealand	0.0	0.1
Singapore	0.7	1.1
Pacific	9.5	20.7
DEVELOPED SUBTOTAL	69.0	71.5
EMERGING SUBTOTAL	29.3	28.5
CASH	1.7	0.0
TOTAL	100.0	100.0

	PORTFOLIO (%)	MSCI ACWI ex US (%)
China	9.3	8.3
India	5.2	5.3
Indonesia	0.3	0.4
Malaysia	0.2	0.4
Philippines	0.0	0.1
South Korea	4.4	2.8
Taiwan	5.2	5.3
Thailand	0.2	0.3
Emerging Asia	24.8	22.9
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.2	0.2
Hungary	0.0	0.1
Kuwait	0.0	0.2
Poland	0.4	0.3
Qatar	0.1	0.2
Saudi Arabia	0.8	1.0
South Africa	0.5	0.9
Turkey	0.4	0.1
United Arab Emirates	0.5	0.4
Emerging Europe, Middle	2.9	3.6
Argentina	0.0	0.0
Brazil	1.1	1.2
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.2	0.6
Peru	0.2	0.1
Emerging Latin America	1.5	2.1

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex US for the month ended May 31, 2025



*Total effects include cash

The performance data quoted represents past performance. Past performance does not guarantee future results.

Causeway International Opportunities Composite Review for Month Ended May 31, 2025

Commentary Highlights

- International equity markets rallied in May, with most country markets and sectors posting local currency gains.
- De-globalization and tariffs appear likely to dampen real growth, increase inflationary pressures, and create sector-level dislocations. However, these disruptions can generate mispricing and opportunities for active investors.
- The era of ultra-low interest rates is over, making near-term cash flows more attractive than speculative growth. This recent period of market dislocation provides an opportunity to add to positions in companies we believe can navigate tariff induced instability and produce attractive multi-year returns. Companies with few competitors and strong pricing power have become especially valuable in this environment.

Performance Review

International equity markets rallied in May, with most country markets and sectors posting local currency gains. The top performing markets in our investable universe were Austria, Taiwan, and Greece. The worst performing markets were Saudi Arabia, Thailand, and Colombia. The best performing sectors in the MSCI ACWI ex US Index (“Index”) were information technology, industrials, and financials. The worst performing sectors were health care, consumer staples, and utilities.

The Portfolio outperformed the Index during the month, due primarily to stock selection. Portfolio holdings in the consumer services, banks, and transportation industry groups contributed to relative performance. Holdings in the capital goods and consumer durables & apparel industry groups, along with an overweight position in the health care equipment & services industry group, offset some of the outperformance compared to the Index. The top contributor to return was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Other notable contributors included banking & financial services company, Barclays PLC (United Kingdom), and semiconductor company, Infineon Technologies AG (Germany). The largest detractor was rolling stock, signaling, and services provider for the rail industry, Alstom SA (France). Additional notable detractors included healthcare equipment & services provider, Koninklijke Philips NV (Netherlands), and pharmaceutical giant, Sanofi (France).

Equity Allocation Model Update

We use a proprietary quantitative equity allocation model that assists the portfolio managers in determining the weight of emerging versus developed markets in the Portfolio. Our allocation relative to the weight of emerging markets in the Index is currently overweight. We identify five primary factors as most indicative of the ideal allocation target: valuation, quality, earnings growth, macroeconomic, and risk aversion. Our valuation, growth, and macroeconomic metrics are currently positive for emerging markets. Our quality metric, which includes such measures as profit margins and return on equity, and our risk aversion metric are both currently neutral indicators.

Investment Outlook

The global trade war has introduced significant economic and geopolitical uncertainty. During the quarter, the US placed record-high punitive tariffs on China. China reciprocated, making all but essential (or tariff-exempt) trade between the two countries cost-prohibitive. A subsequent trade truce in May buys time for the two sides to strike a longer-term deal. China is prioritizing economic stability, technological advancement, and domestic consumption to meet its ambitious growth targets. The Portfolio was overweight Chinese stocks as of quarter-end, with most of the Chinese exposure in communication services and consumption-oriented businesses, which tend to be more domestically-focused and continue to, in our view, look



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attractive on both self-relative valuation and growth characteristics. Within EM, Taiwan and South Korea are two of the most externally-exposed economies and therefore vulnerable to trade disruption. As of quarter-end, we were overweight South Korean stocks in the Portfolio due in part to bottom-up valuation and top-down considerations.

In developed markets, EU fiscal integration is accelerating, with growing urgency to launch a unified capital market. Recognizing the need for greater security self-reliance, European leaders have committed to military and economic revitalization. Just weeks after its February election, Germany approved major defense and infrastructure spending, potentially boosting defense outlays from 2% to 5% of gross domestic product. In contrast, the UK faces stagflation, with the Bank of England cautiously navigating persistent inflation and gilt market volatility amid slowing growth.

De-globalization and tariffs appear likely to reduce global gross domestic product growth, increase inflationary pressures, and create sector-level dislocations. However, these disruptions can generate mispricing and opportunities for active investors. In the developed markets portion of the portfolio, we focus on identifying undervalued stocks rather than positioning around macroeconomic trends. Non-US developed markets continue to trade at a significant discount to the US, where indices remain driven by a handful of AI-focused companies. The era of ultra-low interest rates is over, making near-term cash flows more attractive than speculative growth. This recent period of market dislocation provides an opportunity to add to positions in companies we believe can navigate tariff induced instability and produce attractive multi-year returns. Companies with few competitors and strong pricing power have become especially valuable in this environment. Certain cyclical stocks now offer some of the lowest valuations since 2020 and are rising in our risk-adjusted return rankings. We also are focusing on companies providing mission-critical products and services, which should see robust order growth regardless of tariff volatility. Across sectors, Causeway targets companies improving efficiency, driving earnings, and boosting cash flow.

Important Disclosures

International Opportunities Composite

CAUSEWAY CAPITAL MANAGEMENT LLC

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM June 30, 2007 (Inception) THROUGH December 31, 2023

COMPOSITE INCEPTION DATE: June 2007 COMPOSITE CREATION DATE: June 2007

N/M - Not considered meaningful for 5 portfolios or less for the full year.

a - Not covered by the report of independent accountants.

b - Partial period (June 30, 2007 - December 31, 2007).

c - 36 monthly returns are not available.

*MSCI All Country World Index (MSCI ACWI) ex U.S.

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark* Return (%) ^a	Number of Portfolios In Composite at end of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark* 3-Yr St Dev (%) ^a	Composite Assets at end of Period (\$ millions)	Total Firm Assets at end of Period (\$ millions)	Percentage of Composite Assets In Bundled Fee Portfolios at End of Period	Percentage of Composite Assets Represented by Non-Fee Paying Portfolios at End of Year
2007 ^b	2.10	1.97	4.04	2	N/M	N/A ^c	N/A	560.60	17,599.18	0.00	0.00
2008	(45.81)	(45.97)	(45.24)	3	N/M	N/A ^c	N/A	422.53	8,407.24	0.00	0.00
2009	48.82	48.39	42.14	2	N/M	N/A ^c	N/A	542.61	9,783.34	0.00	0.00
2010	15.50	15.11	11.60	4	N/M	29.23	27.33	931.89	11,690.18	0.00	0.19
2011	(11.73)	(12.01)	(13.33)	7	N/M	24.70	22.74	1,151.98	10,966.08	5.98	0.76
2012	26.00	25.53	17.39	7	0.48	21.04	19.22	1,492.12	15,242.40	5.75	2.19
2013	22.16	21.73	15.78	7	1.45	17.62	16.20	1,876.73	25,749.58	7.71	2.44
2014	(3.87)	(4.22)	(3.44)	7	0.21	13.07	12.78	1,854.22	33,630.22	9.05	0.00
2015	(4.04)	(4.40)	(5.25)	6	0.45	11.75	12.13	1,774.40	38,585.19	9.75	0.00
2016	1.92	1.54	5.01	7	0.48	11.99	12.53	1,721.27	41,731.32	14.49	0.00
2017	31.81	31.35	27.77	8	0.42	11.73	11.88	2,474.06	55,606.75	11.54	0.00
2018	(17.90)	(18.18)	(13.77)	8	0.41	11.82	11.40	2,120.73	48,462.26	10.72	0.00
2019	23.42	22.95	22.13	8	0.35	12.64	11.33	2,690.13	49,889.09	10.54	0.00
2020	6.52	6.10	11.13	8	0.16	22.68	17.92	2,729.27	42,093.18	10.31	0.00
2021	7.98	7.57	8.29	9	0.44	22.12	16.77	2,758.57	41,024.68	10.20	0.00
2022	(11.06)	(11.42)	(15.57)	9	0.44	23.70	19.24	2,228.84	34,674.99	8.93	0.00
2023	24.81	24.26	16.21	9	0.82	17.05	16.06	2,125.63	40,216.49	19.52	0.00

Causeway Capital Management LLC (Causeway) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Opportunities Composite has had a performance examination for the periods June 30, 2007 through December 31, 2023. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Causeway manages international, global, and emerging markets equity assets primarily for institutional clients including corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds and other collective investment vehicles, charities, private trusts and funds, model and SMA programs, and other institutions. The Firm includes all discretionary and non-discretionary accounts managed by Causeway.

The International Opportunities Composite includes all U.S. dollar denominated, discretionary accounts in the international opportunities strategy that are not constrained by socially responsible investment restrictions. The international opportunities strategy seeks long-term growth of capital through investment primarily in equity securities of companies in developed and emerging markets outside the U.S. using Causeway's asset allocation methodology to determine developed and emerging weightings, and using Causeway's international value equity strategy or Causeway International Value Fund for the developed portion of the portfolio and Causeway's emerging markets strategy or Causeway Emerging Markets Fund for the emerging markets portion of the portfolio. The international value equity strategy seeks long-term growth of capital and income through investment primarily in equity securities of companies in developed countries located outside the U.S. The emerging markets equity strategy seeks long-term growth of capital through investment primarily in equity securities of companies in emerging markets. New accounts are included in the International Opportunities Composite after the first full month under management. Terminated accounts are included in the International Opportunities Composite through the last full month under management. A complete list and description of Firm composites, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the International Opportunities Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains. The Firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the International Opportunities Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

The International Opportunities Composite's benchmark is the MSCI ACWI ex USA Index, which is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of developed and emerging markets excluding the U.S. market, consisting of 46 country indices. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Accounts in the International Opportunities Composite may invest in countries not included in the MSCI ACWI ex USA Index, and may use different benchmarks.

Gross-of-fees returns are presented before management, performance and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. For bundled fee portfolios, net-of-fees returns are presented after the deduction of actual management fees, all trading expenses, custody fees, and fund accounting fees. Causeway's management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for international opportunities assets under management is: 0.65% of the first \$200 million and 0.50% thereafter. The highest expense ratio and the highest all-in fee for a series of a private commingled vehicle, which is

included in the International Opportunities Composite, is 0.65%. The fee schedule for the private commingled vehicle is an all-in fee, which covers normal operating fees and expenses of the private commingled vehicle, and the management fee paid to Causeway as the investment manager. Accounts in the International Opportunities Composite may have different fee schedules, and certain accounts may pay performance-based fees or bundled fees. Bundled fees include management, custody, and fund accounting fees.

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Additional Disclosures

Data, except total strategy assets and composite performance, is based on a representative account in the International Opportunities strategy.

Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price to earnings is a ratio for valuing a company that measures its current share price relative to its pershare earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value and is a weighted harmonic average. Return on Equity measures how efficiently a company is generating income from the equity investments of its shareholders. 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). Dividend Yield is an average percentage of return determined by dividing the amount of the annual dividends per share by the current net asset value.

Attribution charts show where the Portfolio's investments performed better or worse than the benchmark index during the period. Attribution is based on the return of the Portfolio's holdings gross of management fees.

Industry group allocation is based on the equity portion of the portfolio (i.e., excluding cash).

The MSCI ACWI ex US Value Index is a subset of this index, and targets 50% coverage, with value investment style characteristics for index construction using three variables: book value to price, 12-month forward earnings to price, and dividend yield. The indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. It is not possible to invest directly in an index.

Holdings are subject to change.

The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance does not guarantee future results. For a description of our performance attribution methodology, or to obtain a list showing every holding's contribution to the overall account's performance during the month, please contact Kevin Moutes at 310-231-6116 or Moutes@causewaycap.com.

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