

## INTERNATIONAL OPPORTUNITIES FUND Institutional Class

As of March 31, 2025



## Investment Objective

The Fund's investment objective is to seek long-term growth of capital.

The Fund invests primarily in companies both in developed markets - excluding the United States ("international value portfolio") - and in emerging markets ("emerging markets portfolio"). The Investment Adviser allocates substantially all of the Fund's assets between the international value portfolio and the emerging markets portfolio using a proprietary asset allocation model.

## Fund Features

- The international value portfolio uses bottom-up stock selection based on fundamental research, focusing on mid to large cap value stocks in developed international markets.
- The emerging markets portfolio uses an actively managed tracking-error oriented quantitative strategy, combining bottom-up and top-down factors in security selection.

## About the Advisor

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$55.2 billion in global, international and emerging market equities assets under management, and has 105 employees, 37 of whom are investment professionals.

**BRIAN WOONHYUNG CHO, Portfolio Manager** Mr. Cho is a director and fundamental portfolio manager at Causeway. He joined the firm in September 2013 and has been a portfolio manager since January 2021. His current responsibilities include coverage of companies in the technology and communication services sectors.

**JONATHAN ENG, Portfolio Manager** Mr. Eng is a director and fundamental portfolio manager at Causeway and is responsible for investment research in the global consumer discretionary, industrials, and energy sectors. He joined the firm in July 2001 and has been a portfolio manager since February 2002.

**JOE GUBLER, CFA, Portfolio Manager** Mr. Gubler is a quantitative portfolio manager at Causeway. He joined the firm in 2005 and has been a portfolio manager since January 2014. In addition to managing quantitative portfolios and conducting alpha research, Mr. Gubler also leads the efforts to maintain and enhance Causeway's proprietary risk models. He is also a member of the operating committee.

**HARRY HARTFORD, President, Portfolio Manager** Mr. Hartford is the president at Causeway, fundamental portfolio manager, and head of fundamental research. Mr. Hartford co-founded the firm in June 2001 and is a member of the operating committee.

**ARIJUN JAYARAMAN, PhD, CFA Portfolio Manager** Dr. Jayaraman is a director, quantitative portfolio manager and head of the quantitative research at Causeway and has been with the firm since January 2006. Dr. Jayaraman's responsibilities and research include stock selection, asset allocation, risk model development, and portfolio construction.

**SARAH KETTERER, CEO, Portfolio Manager** Ms. Ketterer is the chief executive officer at Causeway, fundamental portfolio manager, and is responsible for investment research across all sectors. Ms. Ketterer co-founded the firm in June 2001 and is a member of the operating committee.

**ELLEN LEE, Portfolio Manager** Ms. Lee is a director and fundamental portfolio manager at Causeway and is responsible for investment research in the global consumer and utilities sectors. She joined the firm in August 2007 and has been a portfolio manager since January 2015.

**MACDUFF KUHNERT, CFA, Portfolio Manager** Mr. Kuhnert is a director and a quantitative portfolio manager at Causeway and has been with the firm since its inception in June 2001. Mr. Kuhnert's responsibilities and research include stock selection, asset allocation, risk model development, and portfolio construction.

**CONOR MULDOON, CFA, Portfolio Manager** Mr. Muldoon is a director and fundamental portfolio manager at Causeway and is responsible for investment research in the global financials, materials, and real estate sectors. He joined the firm in August 2003 and has been a portfolio manager since September 2010. He is also a member of the operating committee.

**RYAN MYERS, Portfolio Manager** Mr. Myers is a quantitative portfolio manager at Causeway. He joined the firm in June 2013 and has been a portfolio manager since January 2021. His responsibilities include alpha research, stock selection, and portfolio construction.

**STEVEN NGUYEN, CFA, Portfolio Manager** Mr. Nguyen is a director and fundamental portfolio manager at Causeway and is responsible for investment research in utilities & renewables, healthcare, and business services. He joined the firm in April 2012 and has been a portfolio manager since January 2019.

**ALESSANDRO VALENTINI, CFA, Portfolio Manager** Mr. Valentini is a director and fundamental portfolio manager at Causeway and is responsible for investment research in the global healthcare, financials, and real estate sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

## FUND STATISTICS

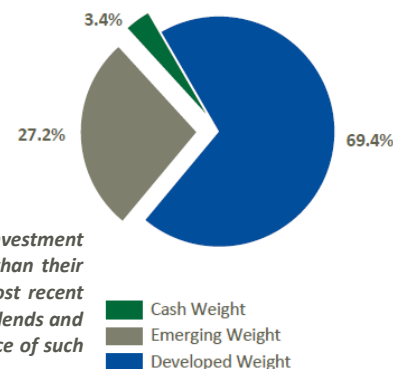
Inception	CUSIP	Ticker	Minimum Initial Investment	Maximum Sales Charge	Net Expenses**	Gross Expenses	Net Assets
Dec. 31, 2009	14949Q107	CIOIX	\$1 Million*	None	0.95%	0.99%	\$289,543,716

\* The Fund may waive account minimums for customers of a financial intermediary or investment adviser if the aggregate investments of its customers are believed likely to meet the account minimum for the Fund or across the Trust.

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

TOTAL RETURNS as of 3/31/2025

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
Institutional Class	7.80%	12.16%	11.34%	16.09%	5.64%	6.38%
MSCI ACWI ex USA (Net)	5.23%	6.09%	4.48%	10.92%	4.98%	4.95%



*The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost, and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.947.7000. Returns greater than one year are annualized. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investment performance reflects contractual fee waivers. In the absence of such fee waivers, total return would be reduced. High relative or absolute performance may not be repeatable.*

The MSCI ACWI ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. The Index assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Indices are unmanaged and one cannot invest directly in an index.

TOP TEN HOLDINGS			TOP TEN COUNTRIES		TOP TEN INDUSTRIES	
Kering SA	France	2.9%	United Kingdom	23.6%	Banks	11.8%
Rolls-Royce Holdings Plc	United Kingdom	2.8%	France	13.8%	Capital Goods	11.3%
Alstom SA	France	2.6%	China	9.9%	Pharmaceuticals & Biotechnology	8.3%
Reckitt Benckiser Group Plc	United Kingdom	2.6%	Japan	8.0%	Semiconductors & Semi Equipment	7.0%
Barclays PLC	United Kingdom	2.5%	Germany	6.4%	Materials	6.5%
Renesas Electronics Corp.	Japan	2.2%	Netherlands	5.1%	Insurance	5.6%
AstraZeneca PLC	United Kingdom	2.2%	Taiwan	4.8%	Food Beverage & Tobacco	5.3%
Canadian Pacific Kansas City Ltd.	Canada	2.1%	India	4.2%	Consumer Durables & Apparel	4.7%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	2.0%	South Korea	4.0%	Media & Entertainment	3.4%
Roche Holding AG	Switzerland	2.0%	Italy	2.8%	Consumer Discretionary Distribution & Retail	3.3%

*Holdings are subject to change.*

## Market Commentary

Global equity markets began the year on an optimistic note, but US stocks faltered amid tax policy uncertainty and shifting tariff pronouncements. Developed non-US and emerging markets equities outperformed US stocks during the quarter. The top performing markets in our investable universe were Colombia, Poland, and the Czech Republic. The worst performing markets were Thailand, Taiwan, and Denmark. The best performing sectors in the MSCI ACWI ex US Index ("Index") were communication services, financials, and utilities. The worst performing sectors were information technology, real estate, and health care.

The Causeway International Opportunities Fund ("Fund") on a net asset value basis, outperformed the Index during the quarter. On a gross return basis, Fund holdings in the banks, pharmaceuticals & biotechnology, and materials industry groups contributed to relative performance. Consumer durables & apparel, financial services, and consumer services detracted from relative performance. The greatest individual contributors to absolute returns included jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom), Asian life insurer, Prudential Plc (United Kingdom), and banking & financial services company, UniCredit S.p.A. (Italy). The largest individual detractors from absolute returns included multinational luxury conglomerate, Kering SA (France), semiconductor company, Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan), and alcoholic beverage distributor, Diageo Plc (United Kingdom).

## 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 Fund. Our allocation relative to the weight of emerging markets in the Index is currently underweight. We identify five primary factors as most indicative of the ideal allocation target: valuation, quality, earnings growth, macroeconomic, and risk aversion. Our valuation and earnings growth metrics are currently neutral for emerging markets. Quality, which includes such measures as profit margins and return on equity, and macroeconomic are negative indicators. Risk aversion is a positive indicator for emerging markets.

***To determine if the Causeway International Opportunities 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](http://www.causewayfunds.com).***

**Risk Disclosures:** Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Current and future holdings are subject to risk.

The market commentary expresses the portfolio managers' views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and the fund holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described in this report do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Diversification does not protect against market loss. There is no guarantee that securities mentioned will remain in or out of the Fund.

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