



International Opportunities Composite

Quarter to Date Portfolio Report

March 31, 2025

Los Angeles, CA

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

www.causewaycap.com

Solely for the use of institutional investors and professional advisers.
GIPS Report and Disclosures begin on page 20 of the presentation.

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Snapshot

as of March 31, 2025

ASSETS*

Total Assets (USD)	3,674,265,795
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

CHARACTERISTICS

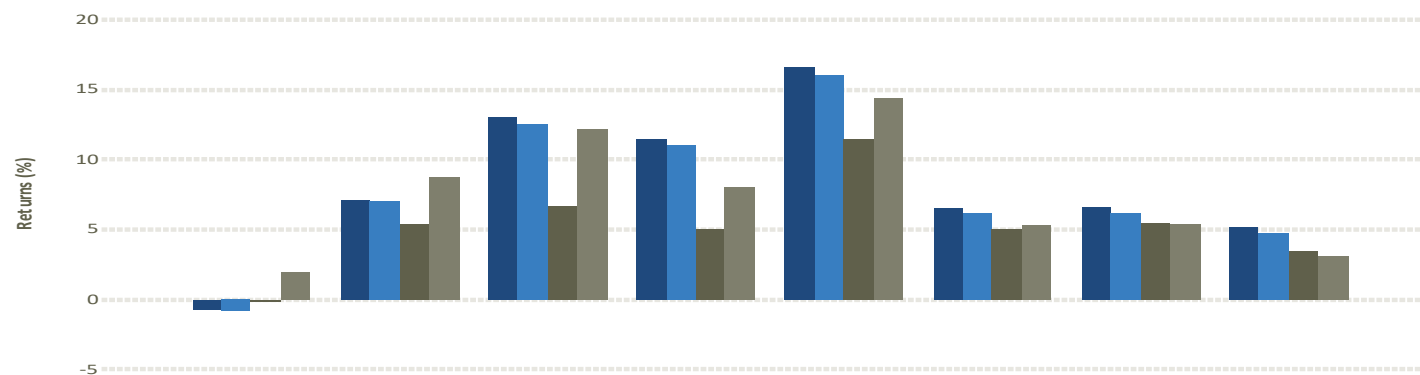
	International Opportunities	MSCI ACWI ex US	International Opportunities DM	MSCI World ex US	International Opportunities EM	MSCI Emerging Markets in USD
No. of Holdings	243	1,982	63	776	180	1,206
Wtd Avg Mkt Cap (Mn)	77,657	87,278	60,578	75,909	121,292	114,984
FY2 P/E	10.0x	12.5x	11.2x	13.2x	8.0x	11.1x
P/B Value	1.5x	1.9x	1.6x	1.9x	1.3x	1.8x
Dividend Yield	3.0%	2.9%	2.9%	3.0%	3.2%	2.6%
Return on Equity	14.6%	12.1%	13.7%	12.2%	16.8%	12.1%

DM = Developed Markets EM = Emerging Markets

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 per-share 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). Characteristics are derived from a representative account using the International Opportunities strategy.

Performance

COMPOSITE RETURNS for the periods ended March 31, 2025



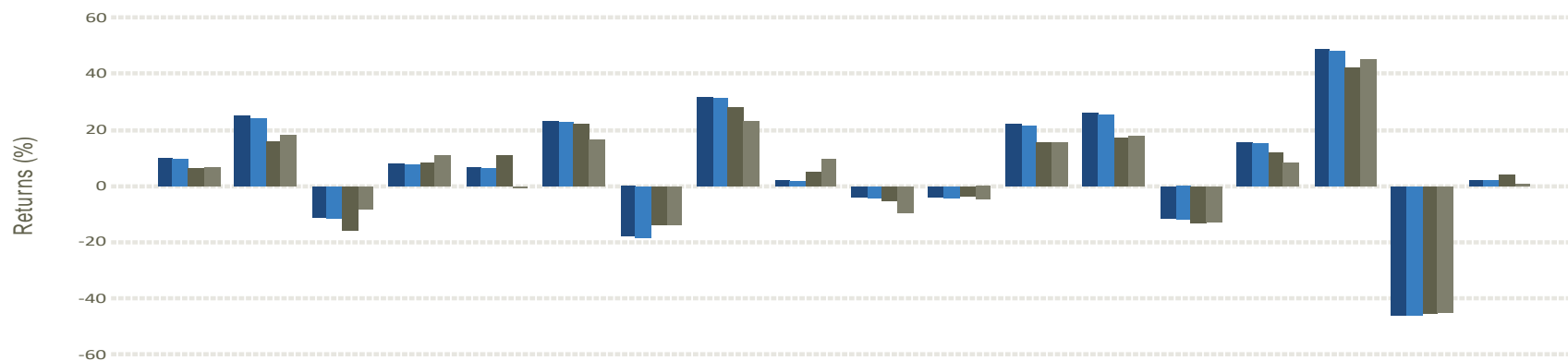
	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
■ International Opportunities (Gross)	-0.77	7.13	13.03	11.46	16.57	6.54	6.59	5.15
■ International Opportunities (Net)	-0.80	7.02	12.53	10.98	16.09	6.11	6.17	4.77
■ MSCI ACWI ex US (Gross)	-0.14	5.36	6.65	5.03	11.46	4.98	5.48	3.42
■ MSCI ACWI ex US Value (Gross)	1.95	8.76	12.20	8.02	14.40	5.27	5.38	3.05

Inception Date: 06/30/2007

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Composite performance is primarily net of foreign dividend withholdings. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Performance quoted is past performance. Past performance is not an indication of future results.

Calendar Year Performance

COMPOSITE RETURNS



Inception Date: 06/30/2007

Partial period return for calendar year 2007 (June 30, 2007 - December 31, 2007).

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees.

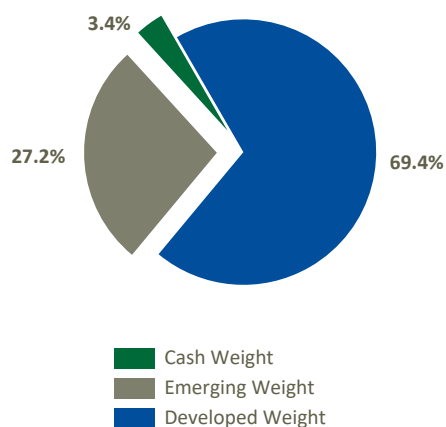
Composite performance is primarily net of foreign dividend withholdings. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Performance quoted is past performance. Past performance is not an indication of future results.



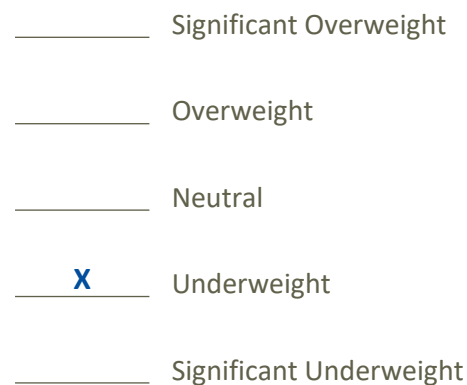
Representative Account Allocation Decision

ACTIVE EMERGING MARKETS ALLOCATION DECISION *as of March 31, 2025*

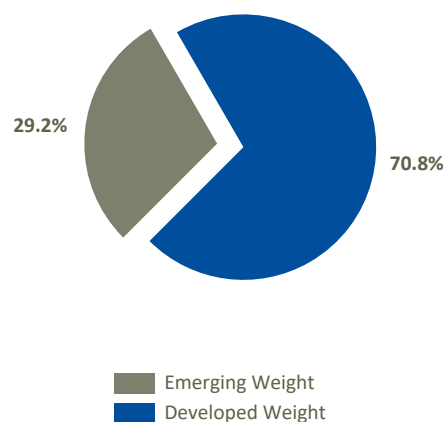
International Opportunities



Current Emerging Markets Allocation Relative to Index*:



MSCI ACWI ex US



Factors Allocation Model**:



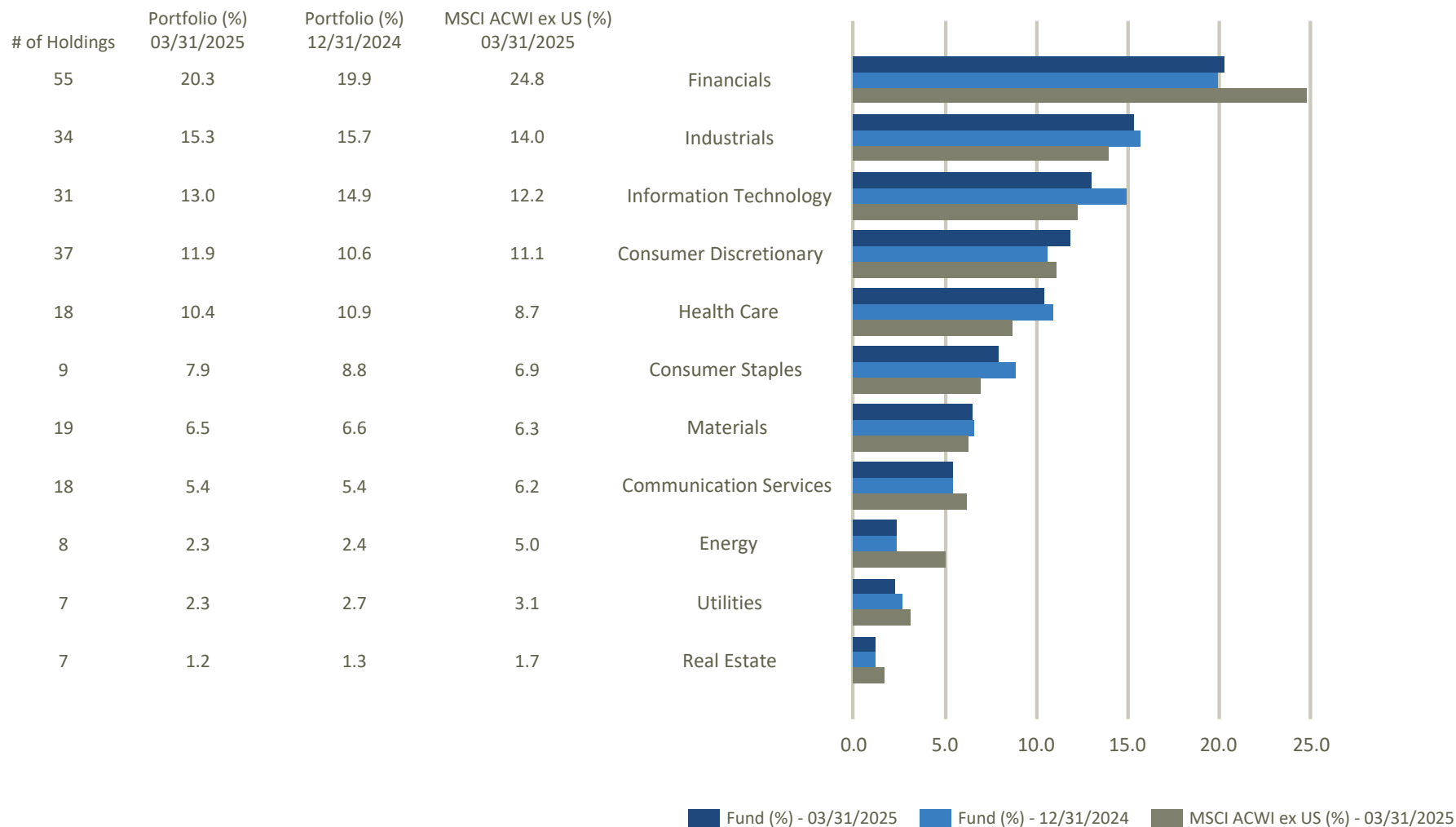
Cash weight represents % cash in portfolio plus % cash in the Emerging Markets Fund.

*Excludes cash component of the Portfolio

**Relative attractiveness of emerging markets versus developed markets; factors are not equally weighted

Representative Account Sector Allocation

WEIGHTS as of March 31, 2025



Representative Account Industry Group Exposure & Index Performance

for the quarter ended March 31, 2025 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	3.4	3.5	-0.1	13.8
Telecommunication Services	2.1	2.7	-0.7	9.0
Communication Services	5.4	6.2	-0.8	11.6
Automobiles & Components	1.4	3.2	-1.8	-1.2
Consumer Discretionary Distribution & Retail	3.3	3.2	0.1	16.9
Consumer Durables & Apparel	4.7	2.9	1.8	3.4
Consumer Services	2.5	1.8	0.7	-3.5
Consumer Discretionary	11.9	11.1	0.8	4.3
Consumer Staples Distribution & Retail	0.0	1.4	-1.4	0.8
Food Beverage & Tobacco	5.3	4.0	1.3	9.9
Household & Personal Products	2.6	1.5	1.0	3.8
Consumer Staples	7.9	6.9	1.0	6.6
Energy	2.3	5.0	-2.7	8.5
Energy	2.3	5.0	-2.7	8.5
Banks	11.8	15.3	-3.6	11.2
Financial Services	2.9	4.0	-1.1	5.3
Insurance	5.6	5.5	0.1	12.1
Financials	20.3	24.8	-4.6	10.4
Health Care Equipment & Services	2.1	1.7	0.4	1.2
Pharmaceuticals & Biotechnology	8.3	7.0	1.4	3.3
Health Care	10.4	8.7	1.8	2.9
Capital Goods	11.3	10.3	1.0	8.0
Commercial & Professional Services	0.9	1.6	-0.7	-2.2
Transportation	3.1	2.1	1.0	0.1
Industrials	15.3	14.0	1.4	5.5
Semiconductors & Semi Equipment	7.0	5.2	1.8	-11.7
Software & Services	3.2	3.5	-0.3	-1.4
Technology Hardware & Equipment	2.8	3.4	-0.7	-1.9
Information Technology	13.0	12.2	0.8	-6.3
Materials	6.5	6.3	0.2	6.6
Materials	6.5	6.3	0.2	6.6
Equity Real Estate Investment Trusts (REITs)	0.8	0.5	0.3	0.7
Real Estate Management & Development	0.3	1.1	-0.8	1.3
Real Estate	1.2	1.7	-0.5	1.1
Utilities	2.3	3.1	-0.8	9.5
Utilities	2.3	3.1	-0.8	9.5
EQUITY	96.6	100.0	-	-
CASH	3.4	0.0	-	-
TOTAL	100.0	100.0	-	5.4



Index returns are in base currency. Index Source: MSCI. Relative weight defined as Representative Account weight minus Index weight.

Representative Account Industry Group Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI EX US (Gross) for the quarter ended March 31, 2025



Stock Selection & Interaction: Positive - Relative outperformance (2.06%) was due to holdings in banks, pharmaceuticals & biotechnology, and semiconductors & semi equipment; relative underperformance was due to holdings in consumer durables & apparel, financial services, and technology hardware & equipment.

Industry Allocation: Negative - Relative underperformance (-0.26%) resulted from an overweighting in semiconductors & semi equipment and transportation, as well as an underweighting in banks; relative outperformance resulted from an underweighting in automobiles & components, software & services, and commercial & professional services.

Before investment advisory fees. The performance data quoted represents past performance. Past performance is not an indication of future results.

Representative Account Geographic Exposure

WEIGHTS as of March 31, 2025

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
Israel	0.0	0.6	-0.6
Developed Middle East	0.0	0.6	-0.6
Austria	0.0	0.1	-0.1
Belgium	1.9	0.6	1.3
Finland	0.0	0.6	-0.6
France	13.8	7.3	6.5
Germany	6.4	6.3	0.1
Ireland	0.0	0.2	-0.2
Italy	2.8	1.9	0.9
Netherlands	5.1	2.8	2.4
Portugal	0.0	0.1	-0.1
Spain	0.0	2.0	-2.0
Euro	30.0	22.0	8.0
Denmark	0.0	1.5	-1.5
Norway	0.0	0.4	-0.4
Sweden	0.6	2.3	-1.8
Switzerland	2.5	6.3	-3.8
United Kingdom	23.6	9.6	14.0
Europe - Other	26.6	20.1	6.5
Canada	2.5	7.8	-5.3
United States	1.3	0.0	1.3
North America	3.9	7.8	-4.0
Australia	0.0	4.2	-4.2
Hong Kong	0.1	1.2	-1.2
Japan	8.0	13.7	-5.7
New Zealand	0.0	0.1	-0.1
Singapore	0.7	1.1	-0.4
Pacific	8.8	20.3	-11.5
DEVELOPED SUBTOTAL	69.4	70.8	-
EMERGING SUBTOTAL	27.2	29.2	-
CASH	3.4	0.0	-
TOTAL	100.0	100.0	-

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
China	9.9	9.1	0.8
India	4.2	5.4	-1.3
Indonesia	0.4	0.4	0.0
Malaysia	0.2	0.4	-0.2
Philippines	0.0	0.1	-0.1
South Korea	4.0	2.6	1.4
Taiwan	4.8	4.9	-0.1
Thailand	0.2	0.3	-0.1
Emerging Asia	23.7	23.3	0.4
Czech Republic	0.0	0.0	0.0
Egypt	0.0	0.0	0.0
Greece	0.1	0.2	-0.1
Hungary	0.0	0.1	-0.1
Kuwait	0.0	0.2	-0.2
Poland	0.3	0.3	0.0
Qatar	0.1	0.2	-0.2
Saudi Arabia	0.7	1.2	-0.5
South Africa	0.2	0.9	-0.7
Turkey	0.4	0.2	0.2
United Arab Emirates	0.4	0.4	0.0
Emerging Europe, Middle East,	2.1	3.8	-1.7
Argentina	0.1	0.0	0.1
Brazil	1.1	1.3	-0.2
Chile	0.0	0.1	-0.1
Colombia	0.0	0.0	0.0
Mexico	0.2	0.5	-0.4
Peru	0.1	0.1	0.0
Emerging Latin America	1.4	2.1	-0.6

Index Source: MSCI



Representative Account Geographic Performance

INDEX RETURNS* for the quarter ended March 31, 2025

	BASE (%)	LOCAL (%)
Israel	-1.9	-0.6
Developed Middle East		
Austria	13.2	8.5
Belgium	6.1	1.7
Finland	14.4	9.6
France	10.3	5.8
Germany	15.6	10.8
Ireland	16.3	11.5
Italy	17.4	12.5
Netherlands	2.0	-2.0
Portugal	3.4	-0.9
Spain	22.5	17.4
Euro		
Denmark	-11.7	-15.3
Norway	21.0	12.2
Sweden	12.6	3.7
Switzerland	11.9	9.2
United Kingdom	9.7	6.4
Europe - Other		
Canada	1.3	1.4
North America		
Australia	-2.6	-3.2
Hong Kong	4.4	4.6
Japan	0.5	-4.4
New Zealand	-8.8	-9.8
Singapore	9.5	8.3
Pacific		

	BASE (%)	LOCAL (%)
China	15.1	15.0
India	-2.9	-3.1
Indonesia	-11.0	-8.5
Malaysia	-6.0	-6.7
Philippines	-0.3	-1.3
South Korea	5.2	5.2
Taiwan	-12.6	-11.4
Thailand	-13.6	-14.0
Emerging Asia		
Czech Republic	28.7	22.4
Egypt	5.1	4.6
Greece	23.4	18.3
Hungary	18.0	10.8
Kuwait	11.4	11.4
Poland	31.3	23.2
Qatar	-1.2	-1.2
Saudi Arabia	1.7	1.5
South Africa	13.9	11.0
Turkey	-8.9	-2.2
United Arab Emirates	4.8	4.8
Emerging Europe, Middle East, Africa		
Brazil	14.1	6.9
Chile	18.5	13.4
Colombia	35.0	28.5
Mexico	8.6	6.9
Peru	5.4	5.4
Emerging Latin America		

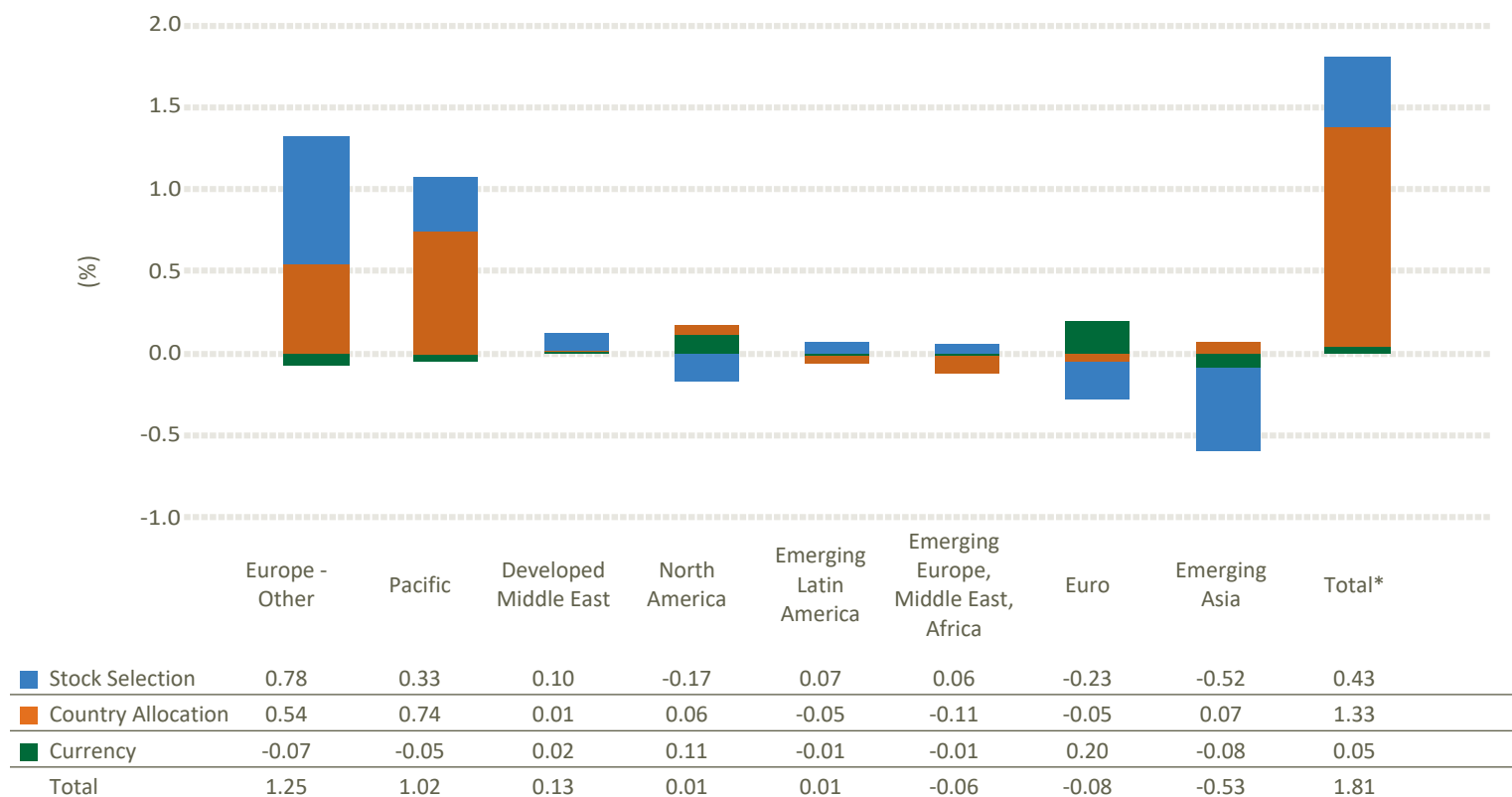
*Source: MSCI

Past performance is not an indication of future results.



Representative Account Regional Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI EX US (Gross) for the quarter ended March 31, 2025



- Stock Selection:** Positive - Relative outperformance (0.43%) was due to holdings in the United Kingdom, Japan, and Italy; relative underperformance was due to holdings in France, India, and Taiwan.
- Country Allocation:** Positive - Relative outperformance (1.33%) resulted from an overweighting in the United Kingdom, as well as an underweighting in Japan and Denmark; relative underperformance resulted from an overweighting in the Netherlands, as well as an underweighting in Spain and Switzerland.
- Currency:** Neutral - Relative outperformance (0.05%) resulted from an overweighting in euro and British pound, as well as an underweighting in Canadian dollar; relative underperformance resulted from an overweighting in US dollar, as well as an underweighting in Japanese yen and Swedish krona.

*Total effects include cash

Before investment advisory fees. Exchange traded funds, if any, are not shown. The performance data quoted represents past performance. Past performance is not an indication of future results.



Emerging Markets Universe Factor Performance

for the quarter ended March 31, 2025

EMERGING MARKETS FACTORS

Factors Driving Security Selection:

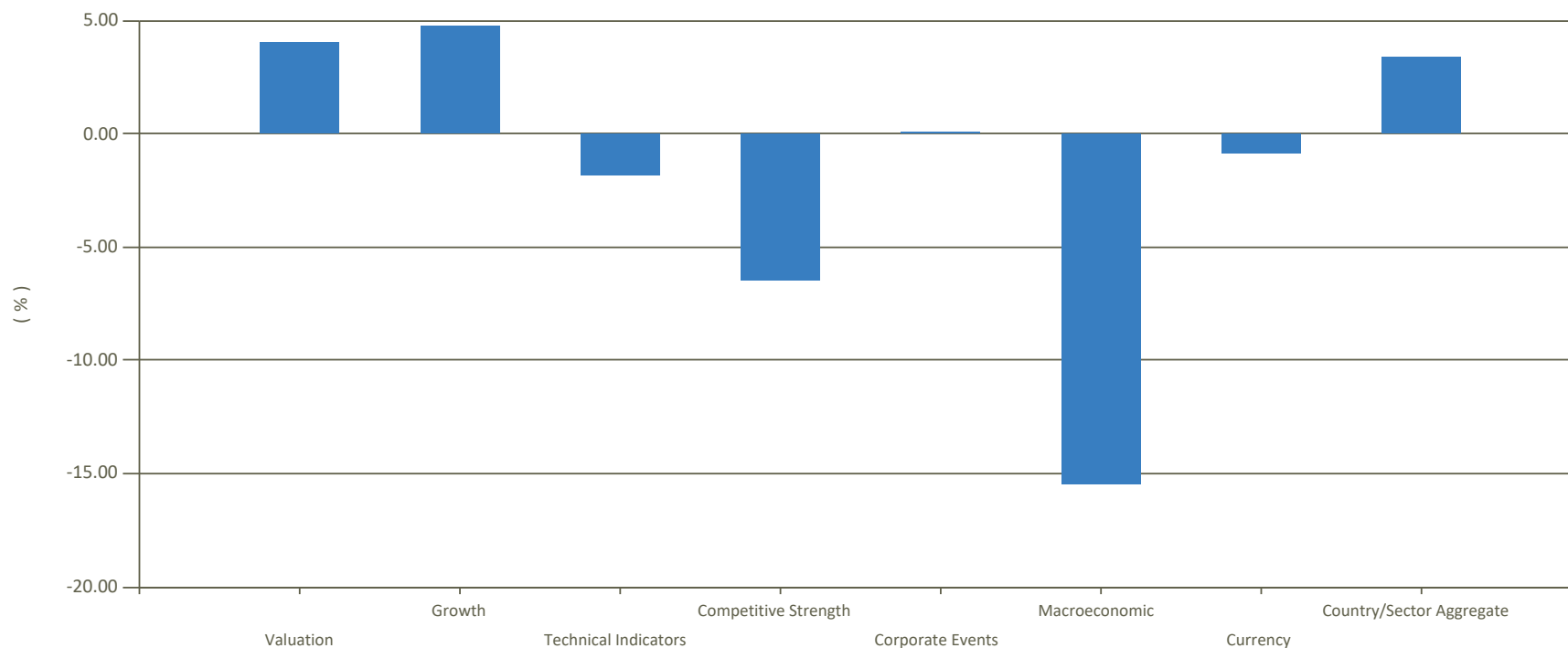
Bottom-Up Factors (75%)

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

Top-Down Factors (25%)

- Macroeconomic
- Currency
- Country/Sector Aggregate

FACTOR PERFORMANCE



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

Representative Account Absolute Significant Contributors and Detractors

for the quarter ended March 31, 2025

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Rolls-Royce Holdings Plc	2.8%	35.7%	0.76%	United Kingdom	Capital Goods
Prudential Plc	1.7%	35.7%	0.55%	United Kingdom	Insurance
UniCredit S.p.A.	1.4%	39.5%	0.48%	Italy	Banks
Roche Holding AG	2.0%	20.3%	0.38%	Switzerland	Pharmaceuticals & Biotechnology
BNP Paribas SA	1.7%	35.1%	0.37%	France	Banks
Barclays PLC	2.5%	12.6%	0.37%	United Kingdom	Banks
Tencent Holdings Ltd.	2.0%	18.9%	0.33%	China	Media & Entertainment
Alibaba Group Holding Ltd. - ADR	1.0%	56.2%	0.30%	China	Consumer Discretionary Distribution & Retail
Anheuser-Busch InBev SA/NV	1.5%	23.0%	0.30%	Belgium	Food Beverage & Tobacco
ArcelorMittal SA	0.9%	23.2%	0.29%	France	Materials

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Kering SA	2.9%	-15.9%	-0.47%	France	Consumer Durables & Apparel
Taiwan Semiconductor Manufacturing Co.,	2.0%	-16.1%	-0.38%	Taiwan	Semiconductors & Semi Equipment
Diageo Plc	1.4%	-17.0%	-0.27%	United Kingdom	Food Beverage & Tobacco
Carnival Corp.	1.0%	-20.3%	-0.19%	United States	Consumer Services
Worldline SA	0.4%	-30.6%	-0.16%	France	Financial Services
Sodexo SA	0.3%	-22.2%	-0.12%	France	Consumer Services
Hon Hai Precision Industry Co., Ltd.	0.3%	-21.7%	-0.11%	Taiwan	Technology Hardware & Equipment
SMC Corporation	1.3%	-9.7%	-0.10%	Japan	Capital Goods
Taiwan Semiconductor Manufacturing Co.,	0.5%	-15.5%	-0.08%	Taiwan	Semiconductors & Semi Equipment
REC Ltd.	0.4%	-12.6%	-0.08%	India	Financial Services

(1) Ending period weights

(2) Geometric average using daily returns and weights

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 is not an indication of 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 quarter, please contact our product manager, Kevin Moutes, at 310-231-6116 or moutes@causewaycap.com.



Representative Account Significant Changes

for the quarter ended March 31, 2025

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Carnival Corp.	United States	Consumer Services	0.0%	1.0%	CD, ER
BNP Paribas SA	France	Banks	0.8%	1.7%	IL
Capgemini SE	France	Software & Services	0.0%	0.6%	IL
E.ON SE	Germany	Utilities	0.0%	0.5%	IL
SMC Corporation	Japan	Capital Goods	0.9%	1.3%	CD, ER
Kering SA	France	Consumer Durables & Apparel	2.8%	2.9%	IL, RV

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Danone	France	Food Beverage & Tobacco	0.7%	0.0%	RV
Check Point Software Technologies Ltd.	Israel	Software & Services	0.6%	0.0%	RV
Alstom SA	France	Capital Goods	3.2%	2.6%	RV
Carrefour SA	France	Consumer Staples Distribution & Retail	0.6%	0.0%	ER, FR
Barclays PLC	United Kingdom	Banks	2.9%	2.5%	RV
Nintendo Co., Ltd.	Japan	Media & Entertainment	1.1%	0.7%	RV
Enel SpA	Italy	Utilities	1.7%	1.4%	RV
ArcelorMittal SA	France	Materials	1.1%	0.9%	RV
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	2.7%	2.8%	RV
Prudential Plc	United Kingdom	Insurance	1.6%	1.7%	RV

*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

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Representative Account New Purchases and Full Sells

for the quarter ended March 31, 2025

New Purchase	Country	Industry Group	Ending Weight %	Enter Date	Reason*
Carnival Corp.	United States	Consumer Services	1.0%	01/02/2025	CD, ER
Capgemini SE	France	Software & Services	0.6%	03/19/2025	IL
E.ON SE	Germany	Utilities	0.5%	01/27/2025	IL
Syensqo	Belgium	Materials	0.4%	01/29/2025	CD, IL
Sompo Holdings, Inc.	Japan	Insurance	0.3%	01/23/2025	ER
Smurfit WestRock Plc	United States	Materials	0.3%	03/25/2025	IL
Infosys Ltd. - ADR	India	Software & Services	0.3%	01/30/2025	FM
Smiths Group Plc	United Kingdom	Capital Goods	0.1%	03/27/2025	ER

Full Sale	Country	Industry Group	Beginning Weight %	Exit Date	Reason*
Danone	France	Food Beverage & Tobacco	0.7%	03/25/2025	RV
Check Point Software Technologies Ltd.	Israel	Software & Services	0.6%	03/05/2025	RV
Carrefour SA	France	Consumer Staples Distribution & Retail	0.6%	03/13/2025	ER, FR
RWE AG	Germany	Utilities	0.4%	02/11/2025	FR
Smurfit WestRock Plc	United States	Materials	0.4%	02/12/2025	RV
AIR Liquide	France	Materials	0.3%	01/13/2025	RV
Porsche AG	Germany	Automobiles & Components	0.3%	02/14/2025	RV
Takeda Pharmaceutical Co., Ltd.	Japan	Pharmaceuticals & Biotechnology	0.2%	01/29/2025	RV
Amadeus IT Group SA	Spain	Software & Services	0.2%	01/27/2025	RV

*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

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Representative Account Top 10 Holdings

as of March 31, 2025

Aggregate Weight: 23.9%

- | | |
|---|---|
| <p>1. Kering SA 2.9%
 <i>Consumer Durables & Apparel, France</i>
 Kering designs, manufactures, and markets fashion and leather goods. The Company specializes in ready-to-wear products, sports goods, shoes, jewelry, and watches. Kering serves customers worldwide.</p> | <p>6. Renesas Electronics Corp. 2.2%
 <i>Semiconductors & Semi Equipment, Japan</i>
 Renesas Electronics Corporation researches, develops, designs and manufactures electronic components such as semiconductors and integrated devices.</p> |
| <p>2. Rolls-Royce Holdings Plc 2.8%
 <i>Capital Goods, United Kingdom</i>
 Rolls-Royce Holdings plc manufactures aero, marine, and industrial gas turbines for civil and military aircraft. The Company designs, constructs, and installs power generation, transmission, and distribution systems and equipment for the marine propulsion, oil and gas pumping, and defense markets.</p> | <p>7. AstraZeneca PLC 2.2%
 <i>Pharmaceuticals & Biotechnology, United Kingdom</i>
 AstraZeneca PLC operates as a holding company. The Company, through its subsidiaries, researches, manufactures, and sells pharmaceutical and medical products. AstraZeneca focuses its operations on eight therapeutic areas, including gastrointestinal, oncology, cardiovascular, respiratory, central nervous system, pain control, anaesthesia, and infection.</p> |
| <p>3. Alstom SA 2.6%
 <i>Capital Goods, France</i>
 Alstom develops and markets integrated systems for transportation sector. The Company designs and offers high-speed trains, metros, trams and e-buses to integrated systems, customized services, infrastructure, signaling, and digital mobility solutions. Alstom serves customers worldwide.</p> | <p>8. Canadian Pacific Kansas City Ltd. 2.1%
 <i>Transportation, Canada</i>
 Canadian Pacific Kansas City Limited operates a transnational rail network. The Company transports automotive, energy, chemicals, plastics, forestry, industrial, and temperature protected products. Canadian Pacific Kansas City serves customers in North America.</p> |
| <p>4. Reckitt Benckiser Group Plc 2.6%
 <i>Household & Personal Products, United Kingdom</i>
 Reckitt Benckiser Group PLC manufactures and distributes a wide range of household, toiletry, health, and food products on a global basis. The Company's products include fabric treatments, disinfectant spray and cleaners, dishwashing detergent, personal care, food, and over the counter drugs.</p> | <p>9. Taiwan Semiconductor Manufacturing Co., Ltd. 2.0%
 <i>Semiconductors & Semi Equipment, Taiwan</i>
 Taiwan Semiconductor Manufacturing Company, Ltd. manufactures and markets integrated circuits. The Company provides the following services: wafer manufacturing, wafer probing, assembly and testing, mask production, and design services. TSMC's ICs are used in computer, communication, consumer electronics, automotive, and industrial equipment industries.</p> |
| <p>5. Barclays PLC 2.5%
 <i>Banks, United Kingdom</i>
 Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.</p> | <p>10. Roche Holding AG 2.0%
 <i>Pharmaceuticals & Biotechnology, Switzerland</i>
 Roche Holding AG develops and manufactures pharmaceutical and diagnostic products. The Company produces prescription drugs in the areas of cardiovascular, infectious, autoimmune, respiratory diseases, dermatology, metabolic disorders, oncology, transplantation, and the central nervous system. Roche Holding serves customers worldwide.</p> |

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 is not an indication of future results.

Market Review and Outlook

for the quarter ended March 31, 2025

Commentary Highlights

- Global equity markets began the year on an optimistic note, but US stocks faltered amid tax policy uncertainty and shifting tariff pronouncements. Developed non-US and emerging markets equities outperformed US stocks during the quarter.
- 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. Despite the likelihood of a more difficult economic environment ahead, we remain optimistic that we can exploit share price weakness in desirable stocks.
- This period of market dislocation provides an opportunity to add to positions in companies we believe will overcome tariffs and produce attractive multi-year returns. Companies with few competitors and strong pricing power have become especially valuable in this environment.

Performance Review

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 Portfolio outperformed the Index during the quarter, due primarily to stock selection. Portfolio holdings in the banks, pharmaceuticals & biotechnology, and materials industry groups contributed to relative performance. Holdings in the consumer durables & apparel, financial services, and consumer services industry groups 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 Asian life insurer, Prudential Plc (United Kingdom), and banking & financial services company, UniCredit S.p.A. (Italy). The largest detractor was multinational luxury conglomerate, Kering SA (France). Additional notable detractors included integrated circuit manufacturer, 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 Portfolio. 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.

Quarterly Investment Outlook

Global trade tensions are escalating, with the trade war introducing significant economic and geopolitical uncertainty. During the quarter, the US placed the most punitive tariffs on China. Meanwhile 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 the majority of Chinese exposure in communication services and consumption-oriented businesses, which tend to be more domestically-focused and continue to look attractive on both self-relative valuation and growth characteristics. Recognizing the need for greater self-reliance, European leaders have committed to military and economic revitalization. Additionally, Chinese investment in Europe is likely to continue climbing as China diversifies its trade relationships. In contrast, the UK faces stagflation, with the Bank of England cautiously navigating persistent inflation and gilt market volatility amid slowing growth. In EM, Taiwan and South Korea are two of the most externally-exposed economies. In contrast, India may be less exposed as the country has one of the largest tariff differentials between exports to and imports from the United States. As of quarter-end, we were overweight South Korean stocks in the Portfolio due in part to bottom-up valuation and top-down considerations.

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

Market Review and Outlook

for the quarter ended March 31, 2025

opportunities for active investors. Despite the likelihood of a more difficult economic environment ahead, we remain optimistic that we can exploit share price weakness in desirable stocks to upgrade portfolios. This period of market dislocation provides an opportunity to add to positions in companies we believe will overcome tariffs and produce attractive multi-year returns. Companies with few competitors and strong pricing power have become especially valuable in this environment. Within the developed markets portion of the Portfolio, we focus on identifying undervalued stocks rather than positioning around macroeconomic trends. Despite recent gains, 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. Certain cyclical stocks now offer some of the lowest valuations since 2020 and are rising in our risk-adjusted return rankings. We are also focusing on companies providing mission-critical services to enterprises, which should see robust order growth regardless of tariff changes. As companies invest in digitalization and cloud transitions, IT Services firms are poised for renewed interest. Across sectors, Causeway targets companies improving efficiency, driving earnings, and boosting cash flow growth.

The market commentary expresses the portfolio managers' views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Forecasts are subject to numerous assumptions, risks and uncertainties, which change over time, and Causeway undertakes no duty to update any such forecasts. Information and data presented has been developed internally and/or obtained from sources believed to be reliable; however, Causeway does not guarantee the accuracy, adequacy or completeness of such information. Index returns, if any, are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses.

Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

INTERNATIONAL OPPORTUNITIES

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

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)	Total Advisory-Only 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 ^c	2.10	1.97	4.04	2	N/M	N/A ^b	N/A	560.60	17,599.18	N/A	0.00	0.00
2008	(45.81)	(45.97)	(45.24)	3	N/M	N/A ^b	N/A	422.53	8,407.24	237.88	0.00	0.00
2009	48.82	48.39	42.14	2	N/M	N/A ^b	N/A	542.61	9,783.34	408.74	0.00	0.00
2010	15.50	15.11	11.60	4	N/M	29.23	27.33	931.89	11,690.18	497.39	0.00	0.19
2011	(11.73)	(12.02)	(13.33)	7	N/M	24.70	22.74	1,151.98	10,966.08	710.15	5.98	0.76
2012	26.00	25.53	17.39	7	0.48	21.04	19.22	1,492.12	15,242.40	947.58	5.75	2.19
2013	22.16	21.73	15.78	7	1.45	17.62	16.20	1,876.73	25,749.58	2,038.22	7.71	2.44
2014	(3.87)	(4.22)	(3.44)	7	0.21	13.07	12.78	1,854.22	33,630.22	3,436.32	9.05	0.00
2015	(4.04)	(4.40)	(5.25)	6	0.45	11.75	12.13	1,774.40	38,585.19	2,630.69	9.75	0.00
2016	1.92	1.54	5.01	7	0.48	11.99	12.53	1,721.27	41,731.32	2,322.17	14.49	0.00
2017	31.81	31.35	27.77	8	0.42	11.73	11.88	2,474.06	55,606.75	3,065.72	11.54	0.00
2018	(17.90)	(18.18)	(13.77)	8	0.41	11.82	11.40	2,120.73	48,462.26	2,723.16	10.72	0.00
2019	23.42	22.95	22.13	8	0.35	12.64	11.33	2,690.13	49,889.09	2,958.84	10.54	0.00
2020	6.52	6.10	11.13	8	0.16	22.68	17.92	2,729.27	42,093.18	3,073.49	10.31	0.00
2021	7.98	7.57	8.29	9	0.44	22.12	16.77	2,758.57	41,024.68	3,896.93	10.20	0.00
2022	(11.06)	(11.42)	(15.57)	9	0.44	23.70	19.24	2,228.84	34,674.99	3,807.03	8.93	0.00
2023	24.81	24.26	16.21	9	0.82	17.05	16.06	2,125.63	40,216.49	5,018.90	19.52	0.00

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

a - Not covered by the report of independent accountants.

b - N/A as period since composite inception is less than 36 months.

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



Important Disclosures

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.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations, and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.



Important Disclosures

This presentation expresses Causeway's views as of April 2025 and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Forecasts are subject to numerous assumptions, risks, and uncertainties, which change over time, and Causeway undertakes no duty to update any such forecasts. Information and data presented has been developed internally and/or obtained from sources believed to be reliable; however, Causeway does not guarantee the accuracy, adequacy, or completeness of such information. Our investment portfolios may or may not hold the securities mentioned, and the securities identified and described 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 is no guarantee of future performance. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation 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. Investments in smaller companies involve additional risks and typically exhibit higher volatility. Please see below for additional risks associated with investing in Causeway's strategies.

The benchmark for the international opportunities strategy 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 22 developed country indices and 24 emerging market country indices. The MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The MSCI ACWI ex USA Growth Index captures large and mid cap securities exhibiting overall growth style characteristics. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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 these indices. MSCI has not approved, reviewed, or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Accounts will not be invested in all the constituent securities of their benchmark indices at all times, and may hold securities not included in their benchmark indices.

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>