



International Small Cap 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 18 of the presentation.

Table of Contents

	Section
Portfolio Review	3
Important Disclosures	18

Snapshot

as of March 31, 2025

ASSETS*

Total Assets (USD)	677,286,637
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites.

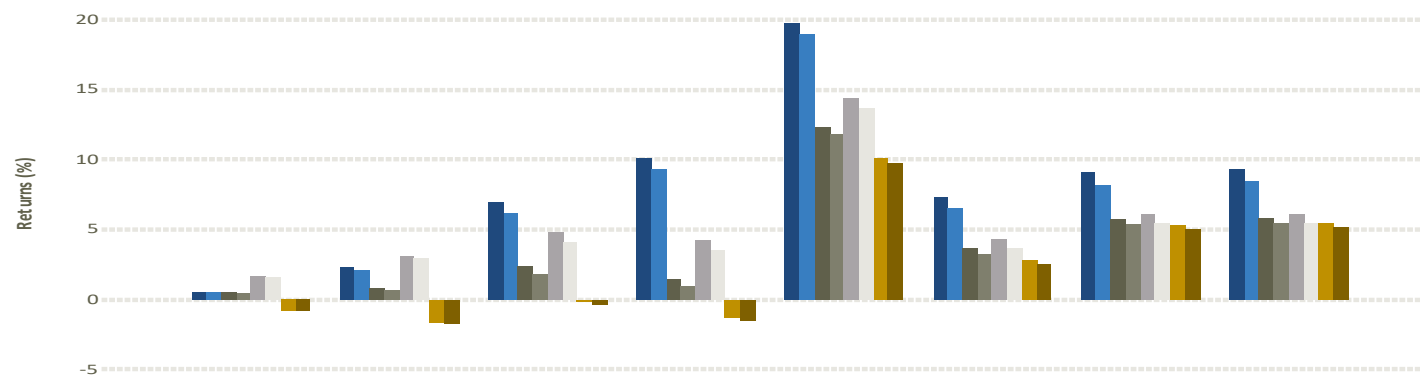
CHARACTERISTICS

	International Small Cap	MSCI ACWI ex USA Small Cap	MSCI ACWI ex USA Small Cap Value	MSCI ACWI ex US Small Cap Growth
No. of Holdings	176	4,142	2,484	2,261
Wtd Avg Mkt Cap (Mn)	2,883	2,128	2,030	2,233
NTM Price/Earnings	8.7x	12.7x	10.5x	15.5x
P/B Value	1.0x	1.3x	1.0x	2.3x
Dividend Yield	4.5%	2.9%	4.0%	1.7%
Return on Equity	17.4%	7.5%	6.4%	10.2%
LTM Wtd Avg Price Momentum	19.8%	13.5%	9.5%	17.7%
NTM Wtd Avg EPS Revision	9.6%	-3.2%	-2.7%	-3.5%

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. P/B value evaluates a firm's market value relative to its book value. 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). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts. Characteristics are derived from a representative account within the International Small Cap strategy.

Performance

COMPOSITE RETURNS for the periods ended March 31, 2025



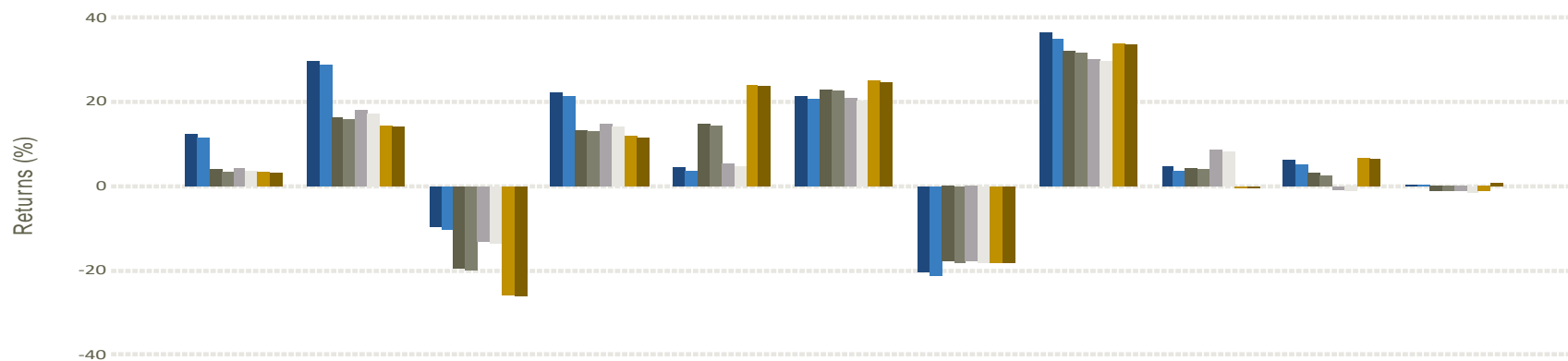
	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
■ Causeway International Small Cap Composite (Gross)	0.53	2.24	6.96	10.10	19.79	7.28	9.06	9.36
■ Causeway International Small Cap Composite (Net)	0.47	2.06	6.20	9.35	18.98	6.52	8.20	8.48
■ MSCI ACWI ex USA Small Cap (Gross)	0.47	0.76	2.38	1.50	12.34	3.67	5.76	5.84
■ MSCI ACWI ex USA Small Cap (Net)	0.39	0.64	1.87	0.99	11.84	3.22	5.32	5.41
■ MSCI ACWI ex USA Small Cap Value (Gross)	1.69	3.11	4.84	4.20	14.40	4.33	6.06	6.07
■ MSCI ACWI ex USA Small Cap Value (Net)	1.58	2.94	4.14	3.50	13.71	3.71	5.48	5.49
■ MSCI ACWI ex US Small Cap Growth (Gross)	-0.79	-1.59	-0.07	-1.23	10.09	2.83	5.31	5.47
■ MSCI ACWI ex US Small Cap Growth (Net)	-0.84	-1.66	-0.40	-1.55	9.77	2.53	5.02	5.18

Inception Date: 11/30/2014

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 net of foreign dividend withholdings during certain periods. 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



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Causeway International Small Cap Composite (Gross)	12.32	29.72	-9.69	22.30	4.35	21.56	-20.42	36.45	4.64	6.07	0.30
■ Causeway International Small Cap Composite (Net)	11.53	28.84	-10.32	21.50	3.59	20.71	-21.19	35.10	3.60	5.01	0.22
■ MSCI ACWI ex USA Small Cap (Gross)	3.85	16.23	-19.57	13.36	14.67	22.93	-17.89	32.12	4.29	2.95	-1.21
■ MSCI ACWI ex USA Small Cap (Net)	3.36	15.66	-19.97	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-1.24
■ MSCI ACWI ex USA Small Cap Value (Gross)	4.27	18.02	-13.06	14.72	5.27	20.94	-17.73	30.32	8.75	-0.80	-1.29
■ MSCI ACWI ex USA Small Cap Value (Net)	3.60	17.23	-13.64	14.16	4.73	20.27	-18.15	29.72	8.24	-1.25	-1.33
■ MSCI ACWI ex US Small Cap Growth (Gross)	3.45	14.47	-25.85	11.83	23.99	24.96	-18.07	33.99	-0.04	6.74	-1.14
■ MSCI ACWI ex US Small Cap Growth (Net)	3.13	14.11	-26.09	11.53	23.69	24.61	-18.27	33.64	-0.28	6.50	0.92

Inception Date: 11/30/2014

Partial period return for calendar year 2014 (November 30, 2014 - December 31, 2014).

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 net of foreign dividend withholdings during certain periods. 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.



International Small Cap Universe Factor Performance

for the quarter ended March 31, 2025

INTERNATIONAL SMALL CAP FACTORS

Factors Driving Security Selection:

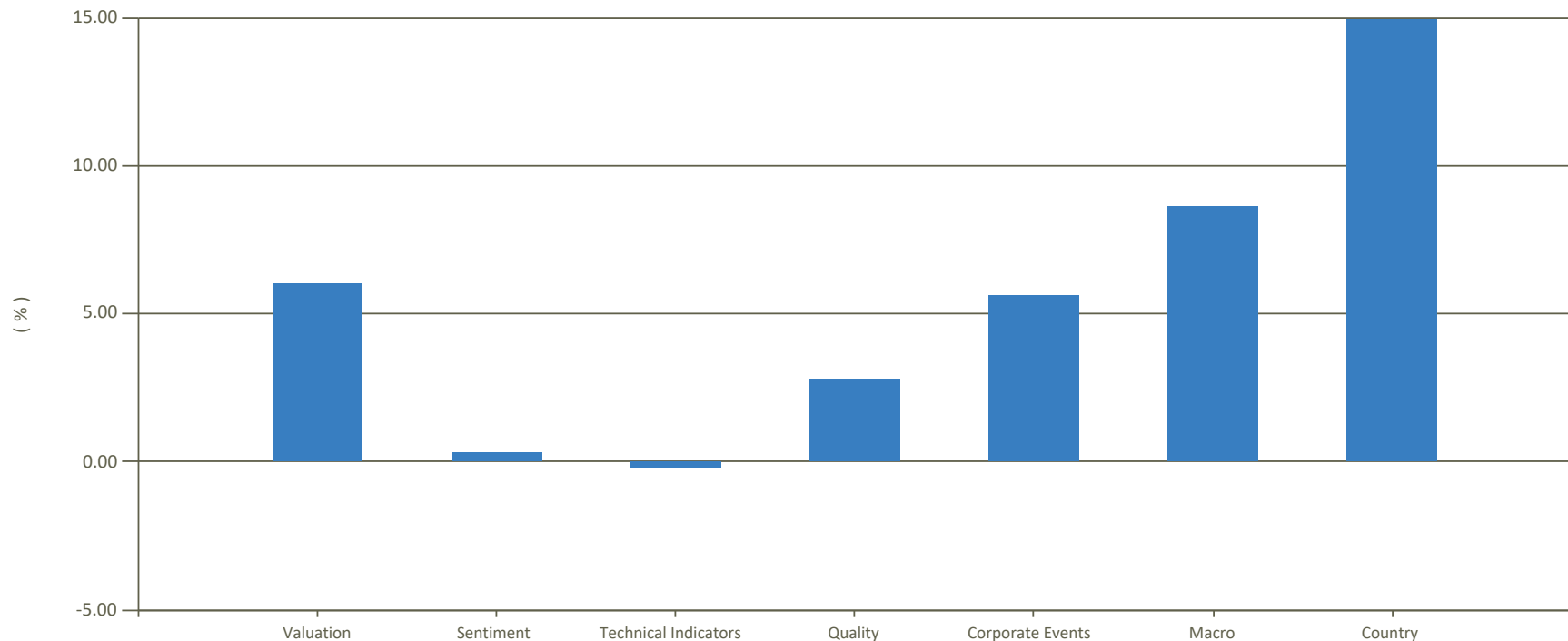
Bottom-Up Factors (90%)

- Valuation
- Sentiment
- Technical Indicators
- Quality
- Corporate Events

Top-Down Factors (10%)

- Macroeconomic
- Country Aggregate

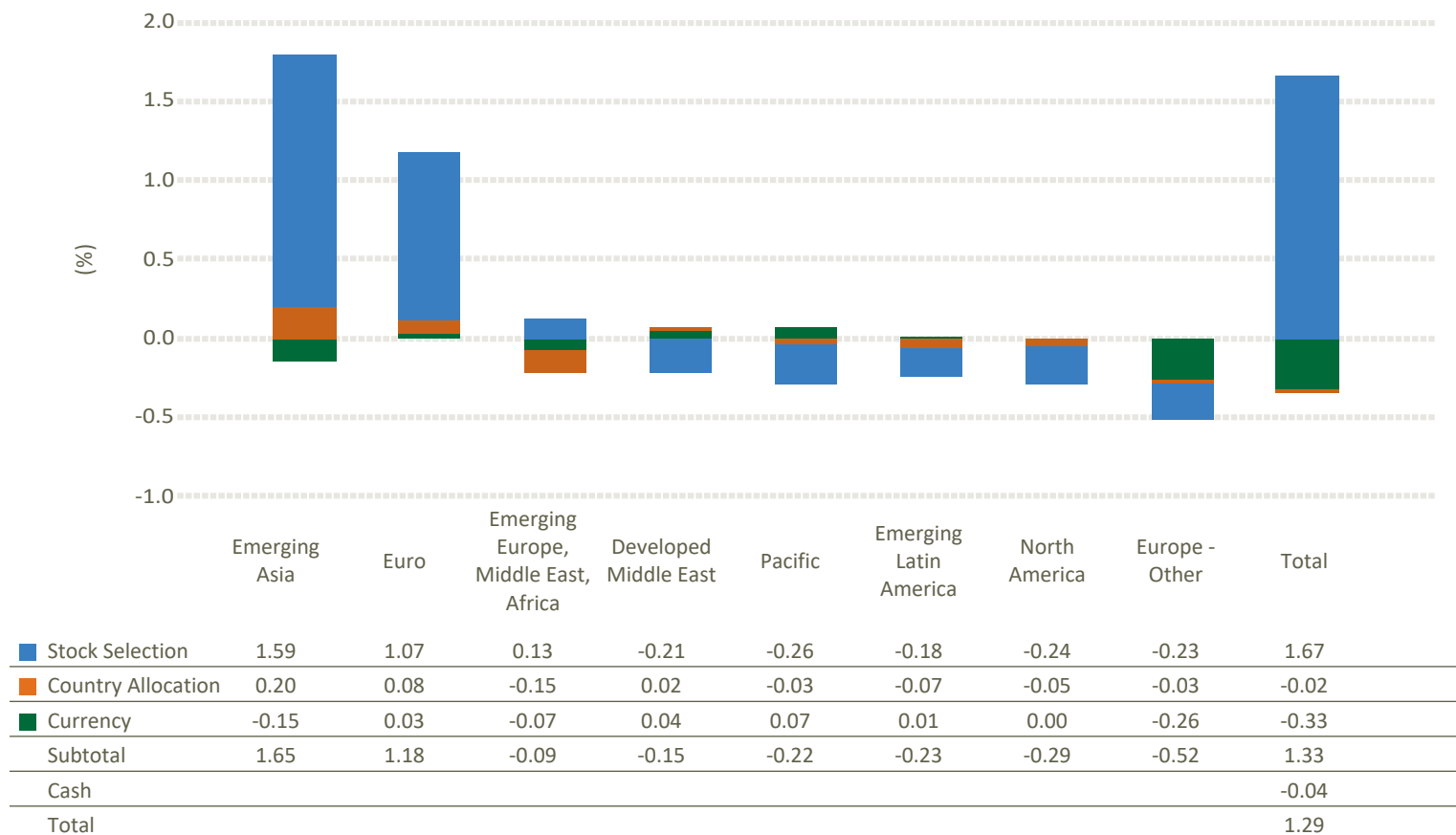
FACTOR PERFORMANCE



The Causeway International Small Cap strategy uses quantitative factors that can be grouped into the listed seven 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 universe and that of the lowest ranked quintile of companies based on that factor. Factors and weights are subject to change.

Representative Account Regional Attribution

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



Stock Selection: Positive - Relative outperformance (1.64%) was due to holdings in Italy, South Korea, and China; relative underperformance was due to holdings in Germany, Singapore, and Canada.

Country Allocation: Neutral - Relative outperformance (0.04%) resulted from an overweighting in Italy and South Korea, as well as an underweighting in India; relative underperformance resulted from an overweighting in Taiwan and Thailand, as well as an underweighting in France.

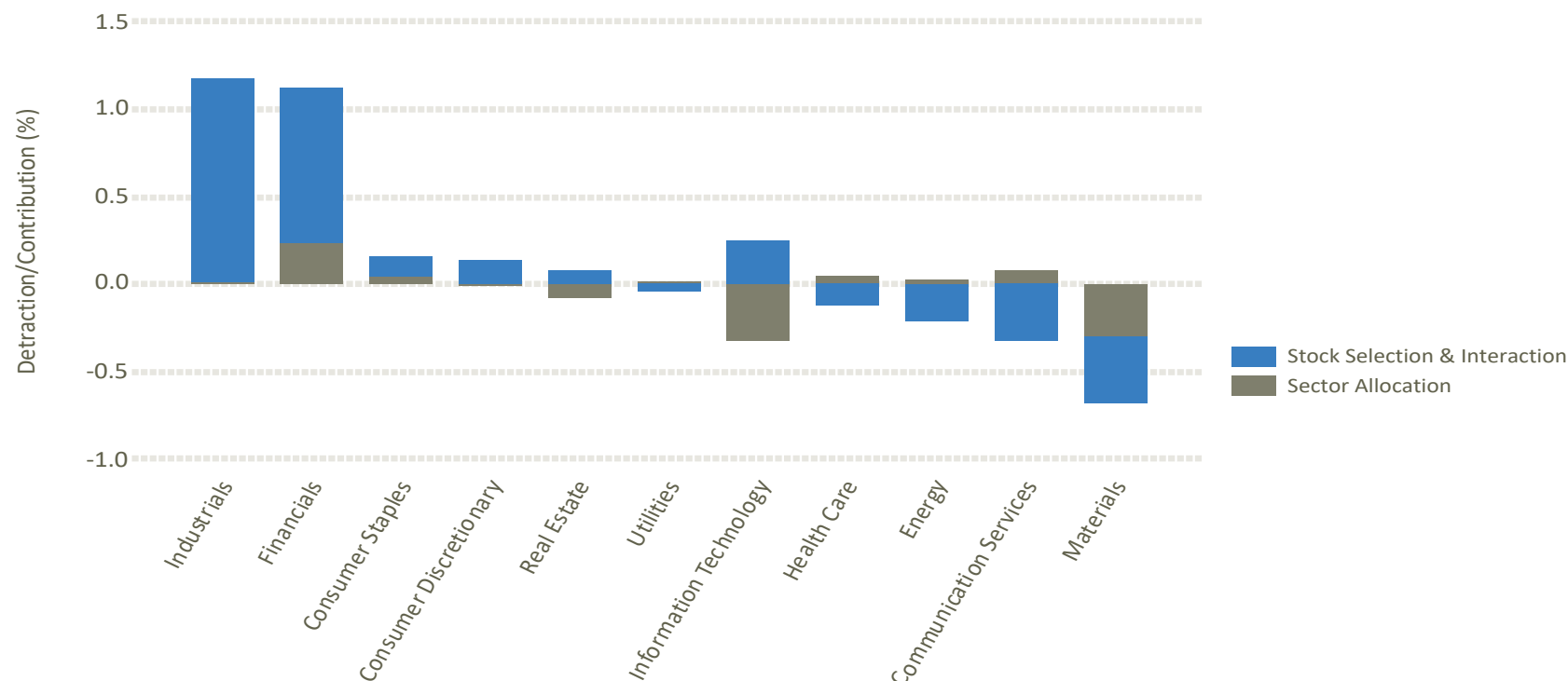
Currency: Negative - Relative underperformance (-0.39%) resulted from an overweighting in New Taiwan dollar and Turkish lira, as well as an underweighting in Swedish krona; relative outperformance resulted from an overweighting in Japanese yen and Israeli sheqel, as well as an underweighting in Indian rupee.

*Total effects include cash

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

Representative Account Sector Attribution

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



Stock Selection & Interaction: Positive - Relative outperformance (1.49%) was due to holdings in industrials, financials, and information technology; relative underperformance was due to holdings in materials, communication services, and energy.

Sector Allocation: Negative - Relative underperformance (-0.21%) resulted from an overweighting in information technology, as well as an underweighting in materials and real estate; relative outperformance resulted from an overweighting in financials and communication services, as well as an underweighting in consumer staples.

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 ACWIxUSA Small Cap Weights (%)	Active Weight (%)
Israel	1.9	1.9	0.0
Developed Middle East	1.9	1.9	0.0
Austria	1.2	0.7	0.5
Belgium	0.5	1.0	-0.5
Finland	0.2	0.7	-0.5
France	0.5	2.2	-1.7
Germany	1.7	2.7	-0.9
Ireland	0.0	0.2	-0.2
Italy	6.4	2.1	4.3
Netherlands	0.5	0.9	-0.4
Portugal	0.0	0.2	-0.2
Spain	1.4	1.1	0.2
Euro	12.4	11.8	0.7
Denmark	0.8	1.2	-0.4
Norway	0.9	1.4	-0.5
Sweden	1.2	3.6	-2.4
Switzerland	0.3	2.9	-2.6
United Kingdom	6.2	8.7	-2.5
Europe - Other	9.5	17.7	-8.2
Canada	6.8	6.7	0.0
North America	6.8	6.7	0.0
Australia	7.3	6.4	0.9
Hong Kong	0.7	1.1	-0.4
Japan	27.9	23.4	4.5
New Zealand	0.0	0.3	-0.3
Singapore	2.3	1.4	0.9
Pacific	38.2	32.6	5.6
DEVELOPED SUBTOTAL	68.7	70.7	-
EMERGING SUBTOTAL	28.9	29.3	-
MULTI REGION SUBTOTAL	0.9	0.0	-
CASH	1.5	0.0	-
TOTAL	100.0	100.0	-

	Portfolio Weights (%)	MSCI ACWIxUSA Small Cap Weights (%)	Active Weight (%)
China	3.9	3.3	0.6
India	5.8	8.0	-2.3
Indonesia	0.5	0.5	0.0
Malaysia	0.0	0.8	-0.8
Philippines	0.0	0.3	-0.3
South Korea	4.3	3.2	1.0
Taiwan	9.5	5.6	3.9
Thailand	1.3	0.8	0.5
Emerging Asia	25.2	22.4	2.8
Czech Republic	0.0	0.0	0.0
Egypt	0.0	0.0	0.0
Greece	0.0	0.2	-0.2
Hungary	0.0	0.0	0.0
Kuwait	0.0	0.4	-0.4
Poland	0.0	0.6	-0.6
Qatar	0.0	0.2	-0.2
Saudi Arabia	0.6	1.3	-0.6
South Africa	0.3	1.2	-0.9
Turkey	1.5	0.6	0.9
United Arab Emirates	0.0	0.4	-0.4
Emerging Europe, Middle East,	2.4	5.0	-2.6
Brazil	1.3	1.2	0.1
Chile	0.0	0.3	-0.3
Colombia	0.0	0.0	0.0
Mexico	0.0	0.4	-0.4
Peru	0.0	0.0	0.0
Emerging Latin America	1.3	1.9	-0.6

Holdings are subject to change. Weighting in India solely from ETF exposure.



Representative Account Geographic Performance

INDEX RETURNS* for the quarter ended March 31, 2025

	BASE (%)	LOCAL (%)
Israel	-5.3	-3.4
Developed Middle East		
Austria	20.3	15.3
Belgium	9.3	4.7
Finland	6.6	2.2
France	8.6	4.1
Germany	15.2	10.5
Ireland	-5.0	-8.9
Italy	11.0	6.4
Netherlands	4.3	0.0
Portugal	22.6	17.5
Spain	14.8	10.1
Euro		
Denmark	3.4	-0.8
Norway	6.0	-1.7
Sweden	7.1	-2.6
Switzerland	3.6	1.1
United Kingdom	-0.6	-3.5
Europe - Other		
Canada	0.9	1.0
North America		
Australia	-0.7	-1.4
Hong Kong	1.1	1.2
Japan	4.0	-1.1
New Zealand	-7.0	-8.0
Singapore	1.0	-0.6
Pacific		

	BASE (%)	LOCAL (%)
China	7.6	7.8
India	-13.5	-13.7
Indonesia	-15.6	-13.1
Malaysia	-13.9	-14.6
Philippines	-3.4	-4.5
South Korea	3.3	3.4
Taiwan	-9.9	-8.8
Thailand	-20.3	-20.7
Emerging Asia		
Czech Republic	13.0	7.6
Egypt	16.2	15.6
Greece	11.7	7.1
Hungary	31.1	23.1
Kuwait	10.0	10.0
Poland	27.3	19.5
Qatar	4.7	4.7
Saudi Arabia	-2.9	-3.0
South Africa	-4.8	-7.2
Turkey	-10.1	-3.5
United Arab Emirates	-0.9	-0.9
Emerging Europe, Middle East, Africa		
Brazil	15.0	7.5
Chile	21.2	16.0
Colombia	5.5	0.4
Mexico	6.1	4.4
Peru	12.9	12.9
Emerging Latin America		

*Source: MSCI

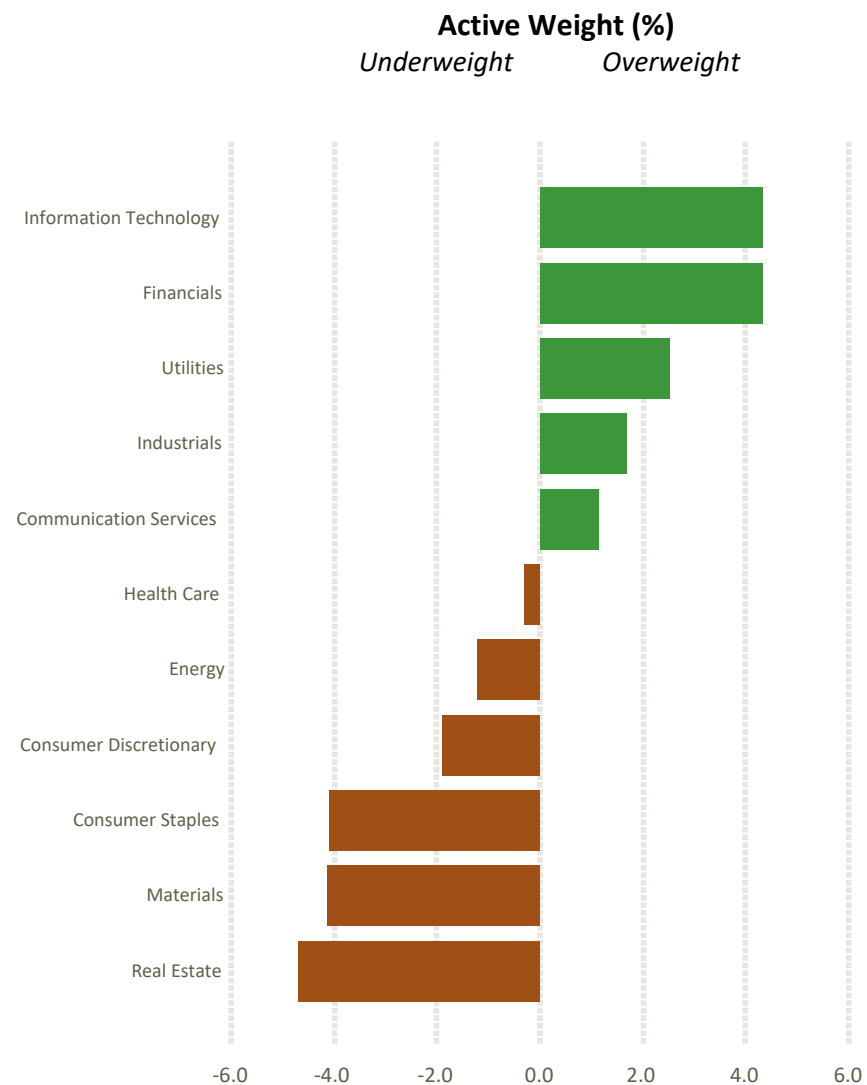
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Representative Account Industry Group & Sector Exposure

WEIGHTS as of March 31, 2025

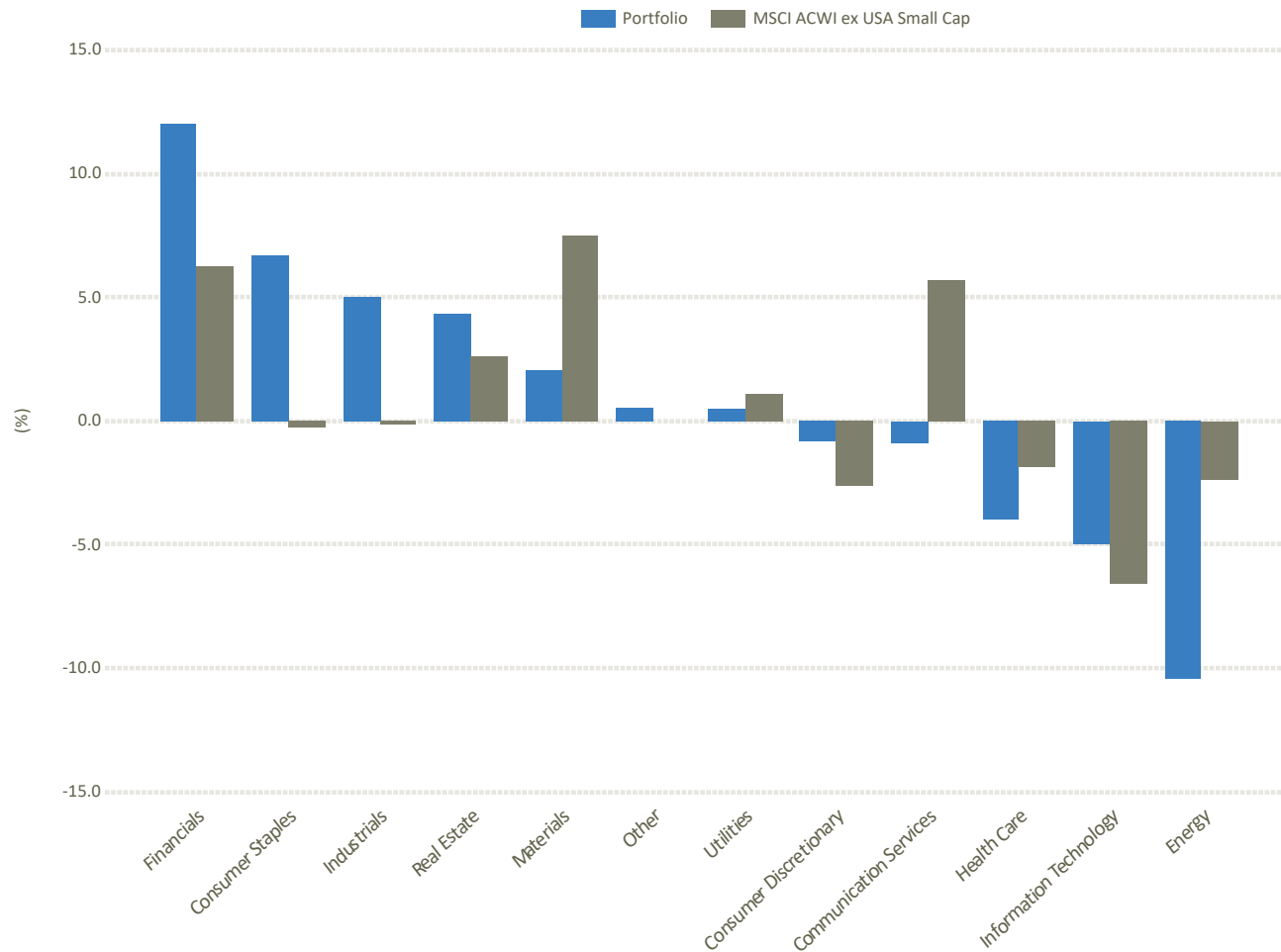
	Portfolio Weights (%)	MSCI ACWIxUSA Small Cap Weights (%)	Active Weight (%)
Media & Entertainment	4.2	2.7	1.5
Telecommunication Services	0.8	1.2	-0.4
Communication Services	5.0	3.9	1.1
Automobiles & Components	1.0	2.2	-1.3
Consumer Discretionary Distribution & Retail	5.0	3.3	1.6
Consumer Durables & Apparel	3.1	3.7	-0.6
Consumer Services	0.9	2.6	-1.7
Consumer Discretionary	9.9	11.9	-1.9
Consumer Staples Distribution & Retail	1.6	1.6	0.0
Food Beverage & Tobacco	0.0	3.5	-3.5
Household & Personal Products	0.0	0.6	-0.6
Consumer Staples	1.6	5.7	-4.1
Energy	2.6	3.8	-1.2
Energy	2.6	3.8	-1.2
Banks	4.7	4.4	0.3
Financial Services	8.6	5.7	2.9
Insurance	3.1	2.1	1.0
Financials	16.5	12.2	4.3
Health Care Equipment & Services	3.7	3.1	0.6
Pharmaceuticals & Biotechnology	2.7	3.6	-0.9
Health Care	6.4	6.7	-0.3
Capital Goods	13.6	14.4	-0.8
Commercial & Professional Services	1.7	2.9	-1.2
Transportation	7.3	3.6	3.7
Industrials	22.6	20.9	1.7
Semiconductors & Semi Equipment	1.4	2.7	-1.3
Software & Services	3.0	3.4	-0.4
Technology Hardware & Equipment	10.1	4.1	6.0
Information Technology	14.4	10.1	4.3
Materials	7.8	11.9	-4.1
Materials	7.8	11.9	-4.1
Equity Real Estate Investment Trusts (REITs)	2.1	5.8	-3.7
Real Estate Management & Development	3.0	4.0	-1.0
Real Estate	5.1	9.7	-4.7
Utilities	5.6	3.1	2.5
Utilities	5.6	3.1	2.5
EQUITY	97.6	100.0	-
OTHER	0.9	0.0	-
CASH	1.5	0.0	-
TOTAL	100.0	100.0	-



Active weight defined as Representative Account weight minus Index weight. Index source: MSCI.

Representative Account Sector Performance

for the quarter ended March 31, 2025



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

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
Hanwha Industrial Solutions Co., Ltd.	0.0%	77.3%	1.06%	South Korea	Capital Goods
FinVolution Group - ADR	2.0%	41.7%	0.76%	China	Financial Services
Iveco Group NV	1.7%	68.3%	0.68%	Italy	Capital Goods
Unipol Gruppo SpA	2.0%	27.7%	0.53%	Italy	Insurance
Raiffeisen Bank International AG	1.2%	30.9%	0.30%	Austria	Banks
Indra Sistemas SA	0.6%	63.2%	0.22%	Spain	Software & Services
Buzzi Unicem SpA	0.0%	49.4%	0.19%	Italy	Materials
Banca Monte dei Paschi di Siena SpA	1.5%	11.6%	0.16%	Italy	Banks
Proximus SA	0.5%	41.7%	0.15%	Belgium	Telecommunication Services
Sankyo Co., Ltd.	1.6%	10.3%	0.15%	Japan	Consumer Durables & Apparel

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Mitsubishi Motors Corp.	0.0%	-14.7%	-0.30%	Japan	Automobiles & Components
International Games System Co., Ltd.	1.0%	-21.8%	-0.29%	Taiwan	Media & Entertainment
Yangzijiang Shipbuilding (Holdings) Ltd.	1.2%	-19.6%	-0.28%	Singapore	Capital Goods
TUI AG	0.9%	-21.1%	-0.25%	Germany	Consumer Services
National Aluminium Co. Ltd.	1.0%	-15.0%	-0.22%	India	Materials
Lotes Co., Ltd.	0.0%	-22.2%	-0.21%	Taiwan	Technology Hardware & Equipment
Chroma Ate, Inc.	0.2%	-31.4%	-0.20%	Taiwan	Technology Hardware & Equipment
Pro Medicus Ltd.	0.8%	-19.5%	-0.18%	Australia	Health Care Equipment & Services
ZIM Integrated Shipping Services Ltd.	1.6%	-17.3%	-0.18%	Israel	Transportation
KPIT Technologies Ltd.	1.5%	-10.4%	-0.18%	India	Software & Services

(1) Ending period weights

(2) Geometric average using daily returns and weights

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Representative Account Significant Changes

for the quarter ended March 31, 2025

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Kobe Steel, Ltd.	Japan	Materials	0.0%	1.0%
Shimizu Corp.	Japan	Capital Goods	0.0%	0.7%
Nippon Express Holdings, Inc.	Japan	Transportation	0.0%	0.7%
Evolution Mining	Australia	Materials	0.0%	0.7%
Brother Industries, Ltd.	Japan	Technology Hardware & Equipment	0.0%	0.6%
Tokyo Tatemono Co., Ltd.	Japan	Real Estate Management &	0.0%	0.6%
SSAB AB	Sweden	Materials	0.0%	0.6%
Getinge AB	Sweden	Health Care Equipment & Services	0.0%	0.6%
Kyushu Electric Power Co., Inc.	Japan	Utilities	0.0%	0.6%
Jinan Acetate Chemical Co	Taiwan	Materials	0.0%	0.6%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Hanwha Industrial Solutions Co., Ltd.	South Korea	Capital Goods	1.6%	0.0%
Mitsubishi Motors Corp.	Japan	Automobiles & Components	1.6%	0.0%
Lotes Co., Ltd.	Taiwan	Technology Hardware & Equipment	1.2%	0.0%
Kuraray Co., Ltd.	Japan	Materials	0.8%	0.0%
J. FRONT RETAILING Co., Lt	Japan	Consumer Discretionary	0.8%	0.0%
SHIMAMURA Co., Ltd.	Japan	Consumer Discretionary	0.7%	0.0%
GungHo Online Entertainment, Inc.	Japan	Media & Entertainment	0.7%	0.0%
Buzzi Unicem SpA	Italy	Materials	0.4%	0.0%
Unipol Gruppo SpA	Italy	Insurance	2.0%	2.0%
FinVolution Group - ADR	China	Financial Services	1.9%	2.0%

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Representative Account Top 10 Active Holdings*

as of March 31, 2025

Company Name	Portfolio Weight (%)	MSCI ACWI ex USA		Country	Industry Group
		Small Cap Weight (%)	Active Weight (%)		
Unipol Gruppo SpA	1.95	0.00	1.95	Italy	Insurance
FinVolution Group	1.96	0.02	1.94	China	Financial Services
JB Hi-Fi Ltd.	2.03	0.15	1.88	Australia	Consumer Discretionary Distribution & Retail
Simplo Technology Co., Ltd.	1.75	0.04	1.71	Taiwan	Technology Hardware & Equipment
Power Finance Corp. Ltd.	1.66	0.00	1.66	India	Financial Services
Credit Saison Co., Ltd.	1.72	0.07	1.65	Japan	Financial Services
Iveco Group NV	1.70	0.07	1.63	Italy	Capital Goods
Celestica	1.54	0.00	1.54	Canada	Technology Hardware & Equipment
Sankyo Co., Ltd.	1.56	0.06	1.50	Japan	Consumer Durables & Apparel
KPIT Technologies Ltd.	1.51	0.06	1.45	India	Software & Services

*Active defined as Representative Account weight minus MSCI ACWI ex USA Small Cap Index weight.

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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.
- The strategy outperformed for the period.
- Relative to their larger-cap peers, international small caps tend to derive a much higher percentage of revenue from their domestic market which we believe better protects them from rising barriers to trade or tariffs.

Performance Review

Global equity markets began the year on an optimistic note, but US stocks faltered amid tax policy uncertainty and shifting tariff pronouncements. International smaller capitalization (“cap”) equities, as measured by the MSCI ACWI ex USA Small Cap Index (“Index”) slightly outperformed international large caps in March, but large caps outperformed in the first quarter overall. Within small caps, developed market stocks outperformed their emerging market peers in March and the first quarter. As of the end of the first quarter, our portfolio’s allocations to developed and emerging markets are very close to Index weights. From a sector perspective, the strongest performers in the Index were materials, utilities, and financials. The worst-performing Index sectors were information technology, consumer discretionary, and health care.

The Portfolio outperformed the Index during the quarter. To evaluate stocks in our investable universe, our multi-factor quantitative model employs five bottom-up factor categories – valuation, sentiment, technical indicators, quality, and corporate events – and two top-down factor categories assessing macroeconomic and country aggregate characteristics. Though alpha factor performance was mixed in March, most alpha factors posted positive performance in the first quarter overall. Valuation was the best-performing alpha factor category in March and over the last twelve months. The strategy’s sentiment and technical factors delivered negative returns in March, though both were relatively flat for the first quarter. Our quality and corporate events alpha factors both posted positive returns for March and the first quarter. Our macroeconomic and country aggregate factors posted negative returns in March as countries exhibiting stronger metrics (such as Taiwan) underperformed those with relatively weaker characteristics (such as India and Brazil). All factor groups remain positive on an inception to date basis.

From a sector perspective, Portfolio holdings in the industrials, financials, and consumer staples contributed to relative performance. Holdings in the materials, communication services, and energy offset some of the outperformance compared to the Index. The top contributor to return was security equipment company, Hanwha Industrial Solutions Co., Ltd. (South Korea). Other notable contributors included online consumer finance platform, FinVolution Group - ADR (China), and commercial vehicle manufacturer, Iveco Group NV (Italy). The largest detractor was auto manufacturer, Mitsubishi Motors Corp. (Japan). Additional notable detractors included arcade game company, International Games System Co., Ltd. (Taiwan), and shipbuilder & offshore engineer, Yangzijiang Shipbuilding (Holdings) Ltd. (Singapore).

Investment Outlook

The US Federal Reserve reduced its benchmark interest rate by another 0.25% in December, but its forward guidance was interpreted as more hawkish than expected. Nevertheless, inflation in the US is still trending down, with November Personal Consumption Expenditures (PCE) inflation at just +0.1% month-over-month. This trajectory could change depending on the policies of the Trump administration; however more accommodative central bank policy in the US, and the potential for a weaker US dollar, should be tailwinds for international small caps.

Chinese authorities have continued to talk up supporting their economy and markets in recent months; however specific fiscal stimulus efforts remain unclear. We expect plans to become more crystallized as the Trump tariff negotiations proceed. Although China is approximately 3% of the ACWI ex USA Small Cap Index, additional monetary and fiscal stimulus should be supportive of global economic growth.

International small caps (ACWI ex USA Small Cap Index) derive, on average, 66% of their revenue from their domestic/home market compared to larger peers (MSCI ACWI ex USA Index) at 48%, which helps provide better insulation to rising tariffs and barriers to trade.

Market Review and Outlook

for the quarter ended March 31, 2025

International small caps (ACWI ex USA Small Cap Index) continue to trade at a rare discount to their larger-cap (ACWI ex USA Index) peers on a forward P/E basis. In addition to the attractive relative valuation of the asset class overall, Causeway's International Small Cap portfolio continues to trade at a substantial discount to the Index while simultaneously exhibiting more favorable growth, quality, momentum, and positive estimate revisions than the Index. We believe that this highly attractive combination of characteristics better insulates our portfolio from future volatility.

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 SMALL CAP

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM NOVEMBER 30, 2014 (Inception) THROUGH DECEMBER 31, 2023

COMPOSITE INCEPTION DATE: November 2014

COMPOSITE CREATION DATE: November 2014

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)
2014 ^c	0.30	0.22	(1.21)	1	N/M	N/A ^b	N/A	7.05	33,630.22	3,436.32
2015	6.07	5.01	2.95	1	N/M	N/A ^b	N/A	8.63	38,585.19	2,630.69
2016	4.64	3.60	4.29	1	N/M	N/A ^b	N/A	9.12	41,731.32	2,322.17
2017	36.45	35.10	32.12	1	N/M	12.33	11.54	12.90	55,606.75	3,065.72
2018	(20.42)	(21.19)	(17.89)	2	N/M	13.00	12.36	162.40	48,462.26	2,723.16
2019	21.56	20.71	22.93	2	N/M	13.02	11.60	219.37	49,889.09	2,958.84
2020	4.35	3.59	14.67	2	N/M	20.63	20.97	178.19	42,093.18	3,073.49
2021	22.30	21.50	13.36	2	N/M	19.90	19.85	359.90	41,024.68	3,896.93
2022	(9.69)	(10.28)	(19.57)	2	N/M	22.60	22.72	383.64	34,674.99	3,807.03
2023	29.72	28.84	16.23	3	N/M	18.22	16.98	641.62	40,216.49	5,018.90

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 (November 30, 2014 - December 31, 2014).



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 Small Cap Composite has had a performance examination for the periods November 30, 2014 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 Small Cap Composite includes all U.S. dollar denominated, discretionary accounts in the international small cap equity strategy. The international small cap equity strategy seeks long-term growth of capital through investment primarily in common stocks of companies with small market capitalizations located in developed and emerging markets outside the U.S using a quantitative investment approach. New accounts are included in the International Small Cap Composite during the first full . Terminated accounts are included in the International Small Cap 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 Small Cap 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 Small Cap 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 benchmark of the International Small Cap Composite is the MSCI ACWI ex USA Small Cap Index, which is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of smaller capitalization stocks in developed and emerging markets excluding the U.S. market, consisting of 46 country indices. The Index covers approximately 14% of the free float-adjusted market capitalization in each country. 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 Small Cap Composite may invest in countries not included in the MSCI ACWI ex USA Small Cap 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. 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 small cap equity assets under management is: 0.80% of the first \$150 million and 0.65% thereafter. Accounts in the International Small Cap Composite may have different fee schedules.

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 index for the international small cap strategy is the MSCI ACWI ex USA Small Cap Index. This Index is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of smaller capitalization stocks in developed and emerging markets excluding the U.S., consisting of 46 country indices. The Index covers approximately 14% of the free float-adjusted market capitalization in each country. MSCI ACWI ex USA Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across the MSCI ACWI ex USA Small Cap Index markets. 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 Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across the MSCI ACWI ex USA Small Cap Index markets. 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>