



## **Causeway International Opportunities Fund**

Quarter to Date Fund Report

March 31, 2025

**Los Angeles, CA**

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

**[www.causewaycap.com](http://www.causewaycap.com)**

Solely for the use of institutional investors and professional advisers.

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# Fund Snapshot

as of March 31, 2025

## ASSETS\*

Total Assets (USD)	312,083,599
Equity	96.21%
Cash	3.44%
Accrued Income	0.35%

\*Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation.

## CHARACTERISTICS

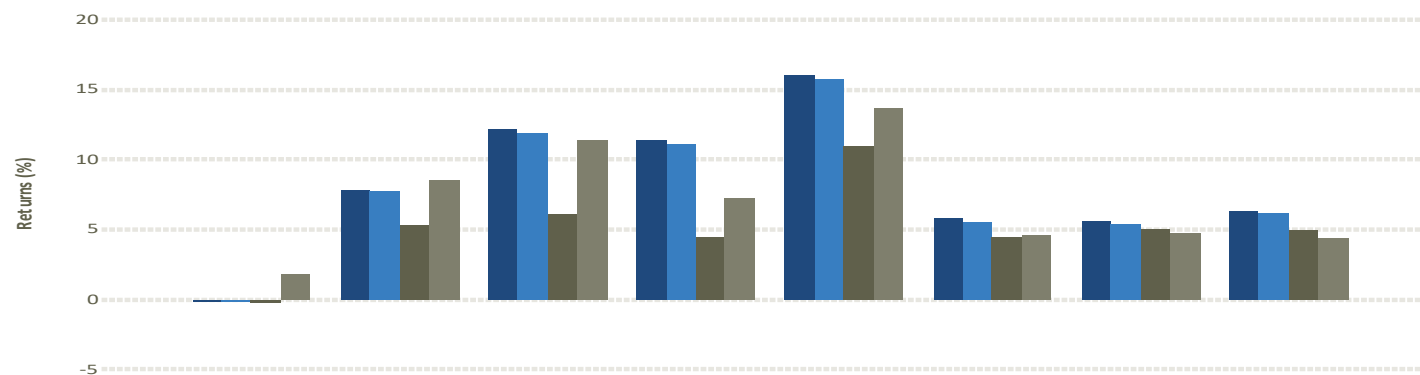
	International Opportunities Fund	MSCI ACWI ex US	International Opportunities Fund DM	MSCI World ex US	International Opportunities Fund EM	MSCI Emerging Markets in USD
No. of Holdings	243	1,982	63	776	180	1,206
Wtd Avg Mkt Cap (Mn)	77,657	87,278	60,578	75,909	121,292	114,984
FY2 P/E	10.0x	12.5x	11.2x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

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 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).



# Performance

**FUND RETURNS** for the periods ended March 31, 2025



Intl Opps Fund - Instl Class (Net)

Intl Opps Fund - Investor Class (Net)

MSCI ACWI ex US (Net)

MSCI ACWI ex US Value (Net)

Month

Quarter

1 Year

3 Years

5 Years

7 Years

10 Years

Since Inception

Inception Date: 12/31/2009

**The performance quoted represents past performance. Past performance does not guarantee future results. Investment return and the 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.** Total annual fund operating expenses for the Institutional Class are 0.99% (gross) and are 0.95% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.24% (gross) and are 1.20% (net) after investment adviser fee waiver. These waivers are contractual and are in effect until 1/31/26. Without the fee waivers total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year are average annual total returns. Investor Class shares charge up to a 0.25% annual shareholder services fee. The Fund's benchmark, 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 MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed and Emerging Markets countries. 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. Index (Gross) returns are calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. Index (Net) returns are calculated to reflect reinvestment of distributions after accounting for tax withholdings on such distributions by applying a maximum assumed tax withholding rate. The Fund believes "net" benchmarks are regularly used by other registered investment companies and generally better align with the tax impact on the Fund's foreign security holdings. It is not possible to invest directly in an index.



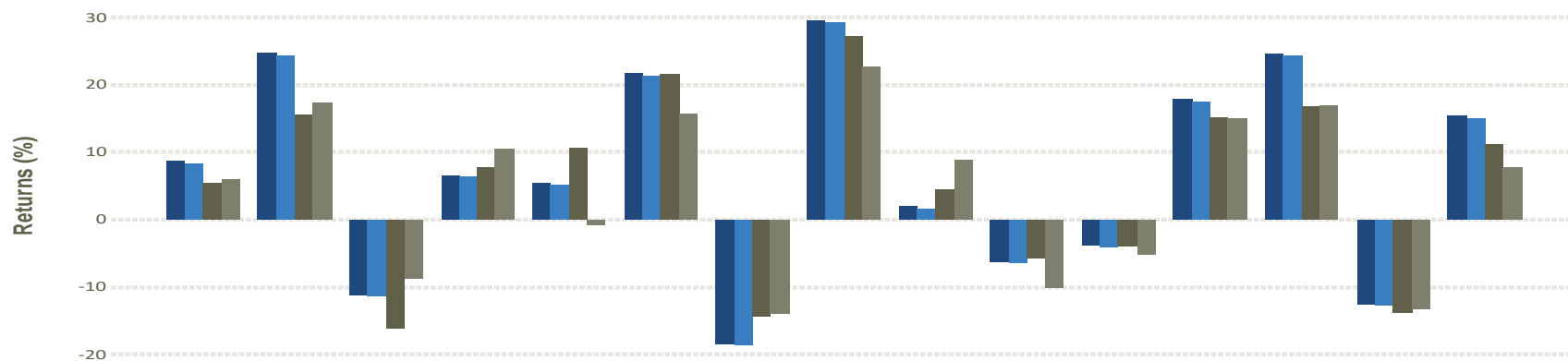
Causeway International Opportunities Fund

March 31, 2025

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# Calendar Year Performance

## FUND RETURNS



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Intl Opps Fund - Instl Class (Net)	8.61	24.77	-11.08	6.62	5.44	21.71	-18.41	29.57	1.99	-6.11	-3.68	17.82	24.59	-12.59	15.41
Intl Opps Fund - Investor Class (Net)	8.35	24.42	-11.26	6.35	5.20	21.40	-18.61	29.38	1.70	-6.35	-3.98	17.47	24.38	-12.76	15.06
MSCI ACWI ex US (Net)	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15
MSCI ACWI ex US Value (Net)	6.04	17.30	-8.59	10.46	-0.77	15.71	-13.97	22.66	8.92	-10.06	-5.10	15.04	16.97	-13.20	7.84

Inception Date: 12/31/2009

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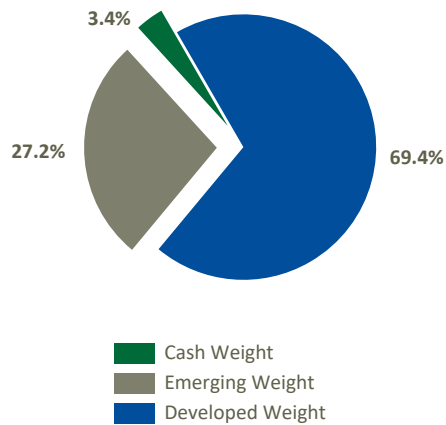




# Allocation Decision

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

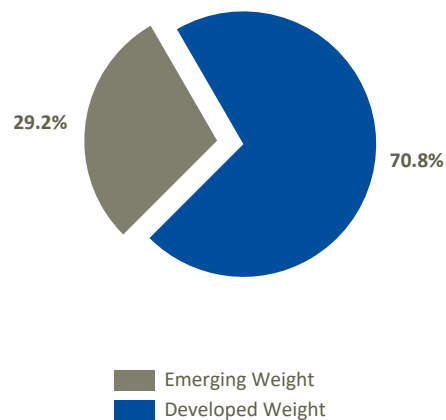
## International Opportunities Fund



### Current Emerging Markets Allocation Relative to Index\*:

- \_\_\_\_\_ Significant Overweight
- \_\_\_\_\_ Overweight
- \_\_\_\_\_ Neutral
- X   Underweight
- \_\_\_\_\_ Significant Underweight

## MSCI ACWI ex US



### Factors Allocation Model\*\*:

- Neutral   Valuation
- Negative   Quality
- Neutral   Earnings Growth
- Negative   Macro
- Positive   Risk Aversion

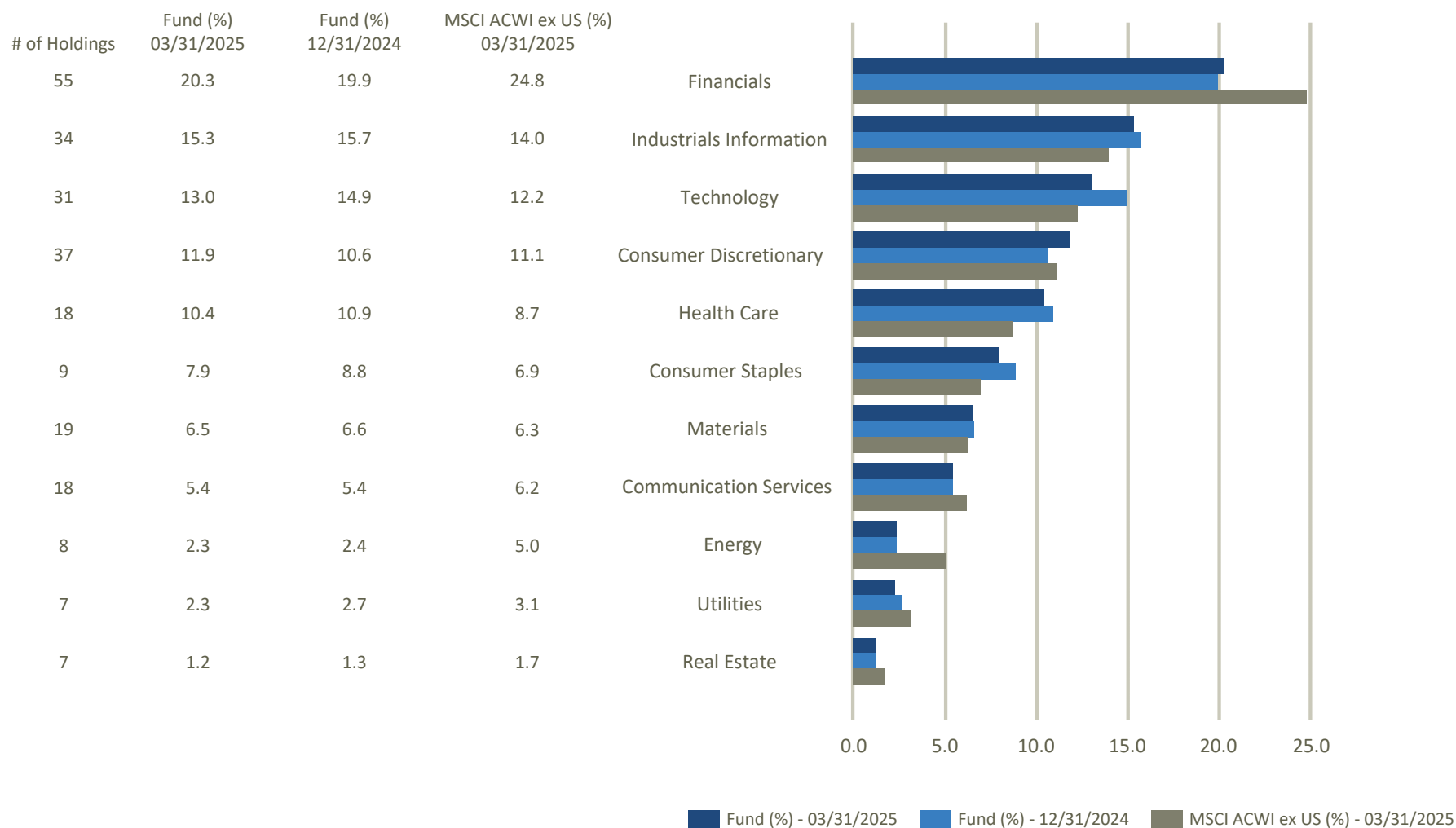
\*Excludes cash component of the Portfolio

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

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

# Sector Allocation

**WEIGHTS** as of March 31, 2025



# 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
<b>Communication Services</b>	<b>5.4</b>	<b>6.2</b>	<b>-0.8</b>	<b>11.6</b>
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
<b>Consumer Discretionary</b>	<b>11.9</b>	<b>11.1</b>	<b>0.8</b>	<b>4.3</b>
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
<b>Consumer Staples</b>	<b>7.9</b>	<b>6.9</b>	<b>1.0</b>	<b>6.6</b>
Energy	2.3	5.0	-2.7	8.5
<b>Energy</b>	<b>2.3</b>	<b>5.0</b>	<b>-2.7</b>	<b>8.5</b>
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
<b>Financials</b>	<b>20.3</b>	<b>24.8</b>	<b>-4.6</b>	<b>10.4</b>
Health Care Equipment & Services	2.1	1.7	0.4	1.2
Pharmaceuticals & Biotechnology	8.3	7.0	1.4	3.3
<b>Health Care</b>	<b>10.4</b>	<b>8.7</b>	<b>1.8</b>	<b>2.9</b>
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
<b>Industrials</b>	<b>15.3</b>	<b>14.0</b>	<b>1.4</b>	<b>5.5</b>
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
<b>Information Technology</b>	<b>13.0</b>	<b>12.2</b>	<b>0.8</b>	<b>-6.3</b>
Materials	6.5	6.3	0.2	6.6
<b>Materials</b>	<b>6.5</b>	<b>6.3</b>	<b>0.2</b>	<b>6.6</b>
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
<b>Real Estate</b>	<b>1.2</b>	<b>1.7</b>	<b>-0.5</b>	<b>1.1</b>
Utilities	2.3	3.1	-0.8	9.5
<b>Utilities</b>	<b>2.3</b>	<b>3.1</b>	<b>-0.8</b>	<b>9.5</b>
<b>EQUITY</b>	<b>96.6</b>	<b>100.0</b>	<b>-</b>	<b>-</b>
<b>CASH</b>	<b>3.4</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>5.4</b>

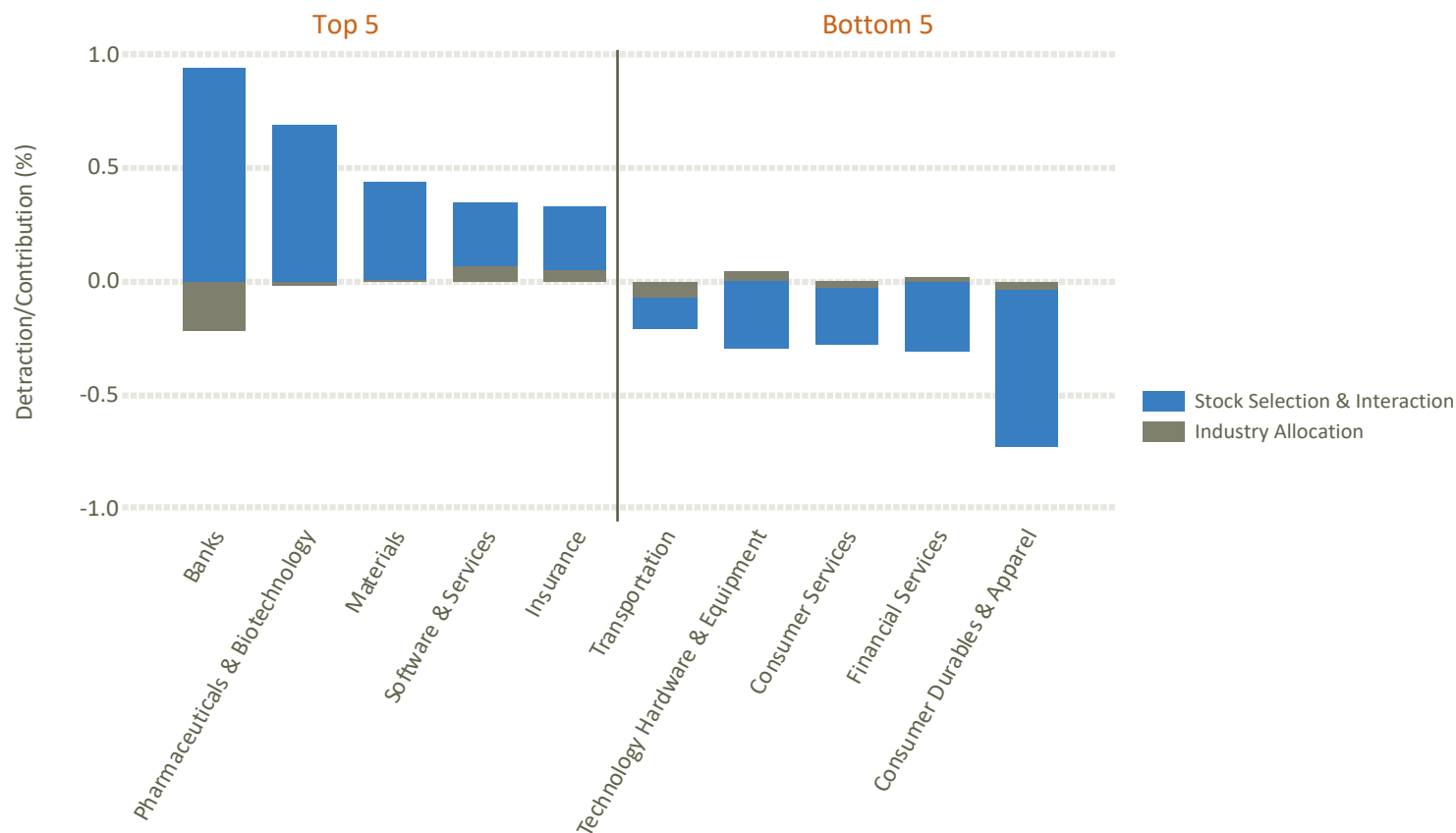


Equity includes percentage of accrued income. Relative weight defined as Fund weight minus Index weight. Index source: MSCI. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.



# Industry Group Attribution

FUND 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.

Performance attribution charts show where the Fund's investments performed better or worse than the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses, and before any Fund fair valuation. Attribution is calculated relative to the benchmark index (gross), which benchmark reflects reinvestment of distributions without any deductions for tax withholdings on such distributions. Performance quoted is past performance. Past performance is not an indication of future results.



# Geographic Exposure

**WEIGHTS** as of March 31, 2025

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
Israel	0.0	0.6	-0.6
<b>Developed Middle East</b>	<b>0.0</b>	<b>0.6</b>	<b>-0.6</b>
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
<b>Euro</b>	<b>30.0</b>	<b>22.0</b>	<b>8.0</b>
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
<b>Europe - Other</b>	<b>26.6</b>	<b>20.1</b>	<b>6.5</b>
Canada	2.5	7.8	-5.3
United States	1.3	0.0	1.3
<b>North America</b>	<b>3.9</b>	<b>7.8</b>	<b>-4.0</b>
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
<b>Pacific</b>	<b>8.8</b>	<b>20.3</b>	<b>-11.5</b>
<b>DEVELOPED SUBTOTAL</b>	<b>69.4</b>	<b>70.8</b>	<b>-</b>
<b>EMERGING SUBTOTAL</b>	<b>27.2</b>	<b>29.2</b>	<b>-</b>
<b>CASH</b>	<b>3.4</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>

	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
<b>Emerging Asia</b>	<b>23.7</b>	<b>23.3</b>	<b>0.4</b>
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
<b>Emerging Europe, Middle East,</b>	<b>2.1</b>	<b>3.8</b>	<b>-1.7</b>
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
<b>Emerging Latin America</b>	<b>1.4</b>	<b>2.1</b>	<b>-0.6</b>

Equity includes percentage of accrued income. Relative weight defined as Fund weight minus Index weight. Index source: MSCI. Index returns are in base currency and reflect the benchmark's returns calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.



# Geographic Performance

INDEX RETURNS\* for the quarter ended March 31, 2025

	BASE (%)	LOCAL (%)
Israel	-1.9	-0.6
<b>Developed Middle East</b>		
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
<b>Euro</b>		
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
<b>Europe - Other</b>		
Canada	1.3	1.4
<b>North America</b>		
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
<b>Pacific</b>		

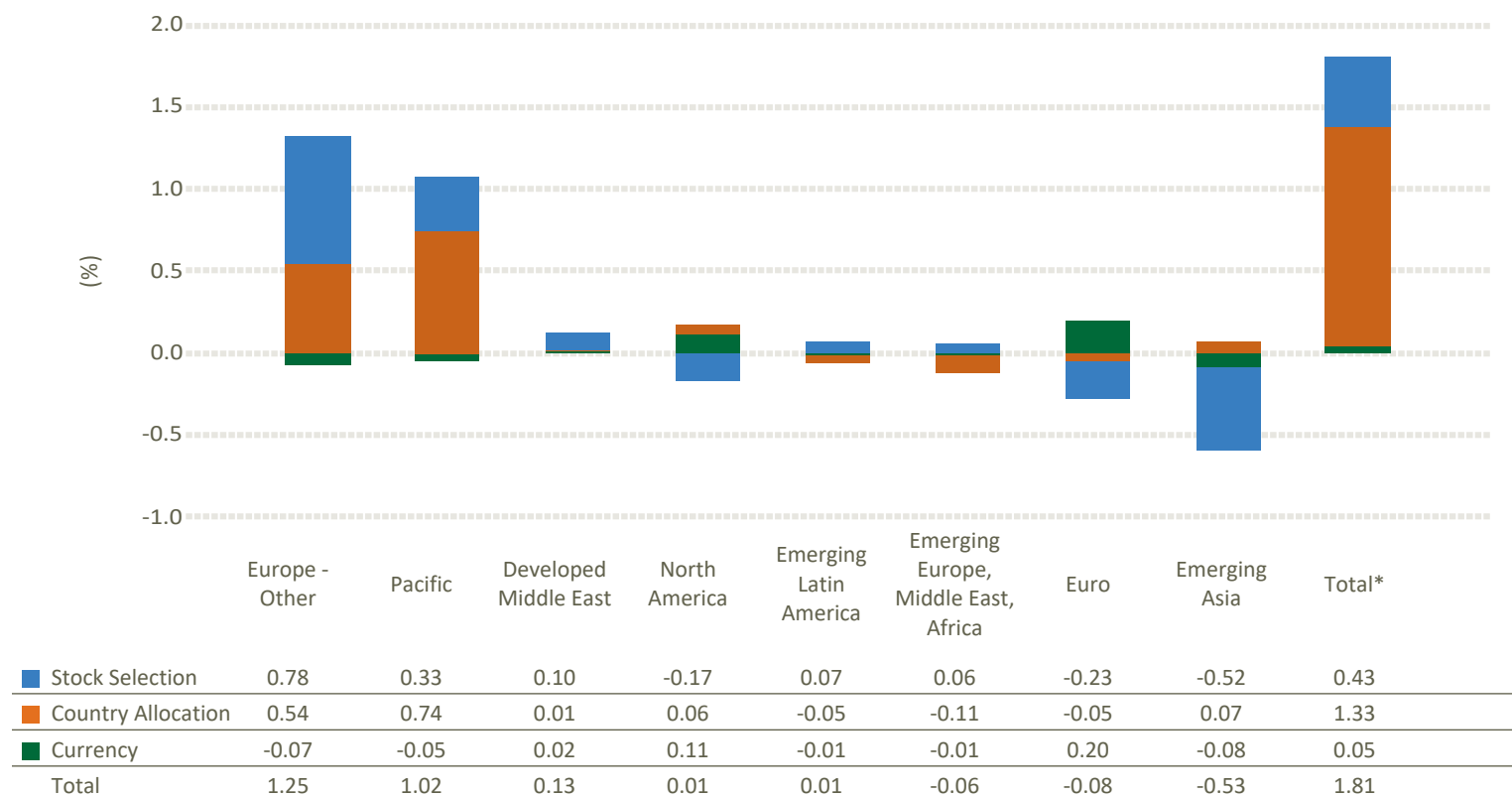
	BASE (%)	LOCAL (%)
China	15.1	15.0
India	-2.9	-3.1
Indonesia	-11.0	-8.5
Malaysia	-6.0	-6.7
Philippines	-0.3	-1.3
South Korea	5.2	5.2
Taiwan	-12.6	-11.4
Thailand	-13.6	-14.0
<b>Emerging Asia</b>		
Czech Republic	28.7	22.4
Egypt	5.1	4.6
Greece	23.4	18.3
Hungary	18.0	10.8
Kuwait	11.4	11.4
Poland	31.3	23.2
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
<b>Emerging Europe, Middle East, Africa</b>		
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
<b>Emerging Latin America</b>		

\*Source: MSCI.

Base (%) refers to returns in USD; Local (%) refers to returns in local currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

# Regional Attribution

FUND 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. Performance attribution charts show where the Fund's investments performed better or worse than the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses, and before any Fund fair valuation. Attribution is calculated relative to the benchmark index (gross), which benchmark reflects reinvestment of distributions without any deductions for tax withholdings on such distributions. Performance quoted is 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:

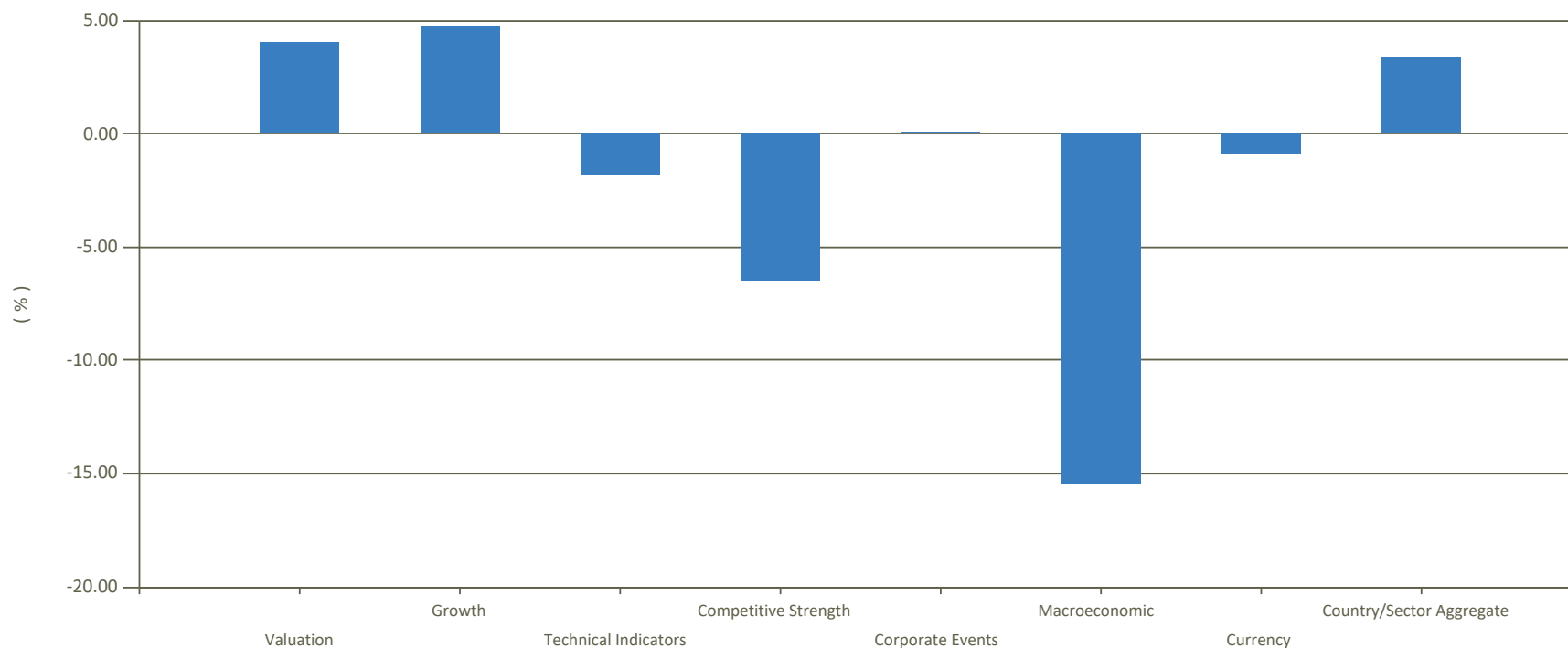
#### Bottom-Up Factors (75%)

- 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 categories. The 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 based on that factor and that of the lowest ranked quintile of companies. Factors and weights are subject to change.

# Absolute Significant Contributors and Detractors

for the quarter ended March 31, 2025

## Largest Absolute Contributors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	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 <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	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. Data is gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.





# 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

Holdings are subject to change. Current and future holdings subject to risk.



# 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

New purchases and full sells of securities in the Emerging Markets region are only shown if there is a greater than 25 basis point change. Holdings are subject to change. Current and future holdings subject to risk.



# Top 10 Holdings

as of March 31, 2025

Aggregate Weight: 23.9%

- |   |   |
|---|---|
| <p><b>1. Kering SA</b> <span style="float: right;">2.9%</span></p> <p><i>Consumer Durables &amp; Apparel, France</i></p> <p>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><b>6. Renesas Electronics Corp.</b> <span style="float: right;">2.2%</span></p> <p><i>Semiconductors &amp; Semi Equipment, Japan</i></p> <p>Renesas Electronics Corporation researches, develops, designs and manufactures electronic components such as semiconductors and integrated devices.</p>  |
| <p><b>2. Rolls-Royce Holdings Plc</b> <span style="float: right;">2.8%</span></p> <p><i>Capital Goods, United Kingdom</i></p> <p>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><b>7. AstraZeneca PLC</b> <span style="float: right;">2.2%</span></p> <p><i>Pharmaceuticals &amp; Biotechnology, United Kingdom</i></p> <p>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><b>3. Alstom SA</b> <span style="float: right;">2.6%</span></p> <p><i>Capital Goods, France</i></p> <p>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><b>8. Canadian Pacific Kansas City Ltd.</b> <span style="float: right;">2.1%</span></p> <p><i>Transportation, Canada</i></p> <p>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><b>4. Reckitt Benckiser Group Plc</b> <span style="float: right;">2.6%</span></p> <p><i>Household &amp; Personal Products, United Kingdom</i></p> <p>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><b>9. Taiwan Semiconductor Manufacturing Co., Ltd.</b> <span style="float: right;">2.0%</span></p> <p><i>Semiconductors &amp; Semi Equipment, Taiwan</i></p> <p>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><b>5. Barclays PLC</b> <span style="float: right;">2.5%</span></p> <p><i>Banks, United Kingdom</i></p> <p>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><b>10. Roche Holding AG</b> <span style="float: right;">2.0%</span></p> <p><i>Pharmaceuticals &amp; Biotechnology, Switzerland</i></p> <p>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.

# 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 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.

## 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 Fund 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 Fund 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 fund, 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.

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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. Any securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. Index returns assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The reader should not assume that an investment in any securities identified was or will be profitable.

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# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
<b>Equity</b>						
<b>Argentina</b>						
Adecoagro SA	Food Beverage & Tobacco	22,998	248,940	256,888	0	0.08%
<b>Total for Argentina</b>			<b>248,940</b>	<b>256,888</b>	<b>0</b>	<b>0.08%</b>
<b>Belgium</b>						
Anheuser-Busch InBev SA/NV	Food Beverage & Tobacco	75,551	4,149,496	4,645,275	0	1.49%
Syensqo	Materials	17,402	1,327,528	1,179,934	0	0.38%
<b>Total for Belgium</b>			<b>5,477,024</b>	<b>5,825,208</b>	<b>0</b>	<b>1.87%</b>
<b>Brazil</b>						
Embraer SA - ADR	Capital Goods	7,539	328,626	348,302	0	0.11%
Marcopolo SA	Capital Goods	197,860	260,877	213,141	0	0.07%
Vibra Energia SA	Consumer Discretionary Distribution & Retail	179,800	721,622	560,654	18,909	0.19%
C&A Modas SA	Consumer Discretionary Distribution & Retail	84,100	108,167	156,669	0	0.05%
Cyrela Brazil Realty SA Empreendimentos e Direcional Engenharia SA	Consumer Durables & Apparel	67,500	215,727	281,306	0	0.09%
Cury Construtora e Incorporadora SA	Consumer Durables & Apparel	51,400	299,484	280,797	0	0.09%
JBS SA	Consumer Durables & Apparel	59,100	221,585	251,975	0	0.08%
BB Seguridade Participações SA	Food Beverage & Tobacco	109,200	667,887	784,542	0	0.25%
Bradespar SA	Insurance	20,400	143,236	143,713	0	0.05%
Companhia de Saneamento de Minas Gerais	Materials	109,600	482,803	344,434	3,557	0.11%
Companhia Energética de Minas Gerais SA	Utilities	27,500	110,485	95,353	4,231	0.03%
	Utilities	0	0	0	8,971	0.00%
<b>Total for Brazil</b>			<b>3,560,499</b>	<b>3,460,886</b>	<b>35,667</b>	<b>1.12%</b>
<b>Canada</b>						
Barrick Gold	Materials	69,400	1,355,602	1,347,254	0	0.43%
Canadian Pacific Kansas City Ltd.	Transportation	93,897	7,154,570	6,588,611	10,838	2.11%
<b>Total for Canada</b>			<b>8,510,172</b>	<b>7,935,865</b>	<b>10,838</b>	<b>2.55%</b>
<b>China</b>						
BYD Co	Automobiles & Components	16,000	560,397	807,784	0	0.26%
Geely Automobile Holdings Ltd.	Automobiles & Components	147,000	334,153	314,394	0	0.10%
China Construction Bank Corp.	Banks	3,382,741	2,519,073	2,991,306	0	0.96%





# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
ICBC	Banks	493,000	335,264	351,043	0	0.11%
CITIC Ltd.	Capital Goods	416,000	458,121	513,296	0	0.16%
China Railway Group	Capital Goods	969,000	577,450	427,190	0	0.14%
Yutong Bus Co	Capital Goods	60,400	217,975	220,804	0	0.07%
China State Construction International Holdings Ltd.	Capital Goods	140,000	151,701	181,021	0	0.06%
Alibaba Group Holding Ltd. - ADR	Consumer Discretionary Distribution & Retail	23,915	2,729,826	3,162,280	0	1.01%
JD.com, Inc. - ADR	Consumer Discretionary Distribution & Retail	25,135	832,923	1,033,551	0	0.33%
Pop Mart International Group Ltd.	Consumer Discretionary Distribution & Retail	36,000	348,841	724,137	0	0.23%
PDD Holdings, Inc. - ADR	Consumer Discretionary Distribution & Retail	2,360	178,816	279,306	0	0.09%
Vipshop Holdings Ltd. - ADR	Consumer Discretionary Distribution & Retail	8,976	145,560	140,744	0	0.05%
Guangdong Xinbao Elec	Consumer Durables & Apparel	114,900	249,784	256,048	0	0.08%
GREE	Consumer Durables & Apparel	40,100	199,907	251,382	0	0.08%
Meituan	Consumer Services	67,700	1,102,799	1,355,688	0	0.43%
Atour Lifestyle Holdings Ltd. - ADR	Consumer Services	7,014	185,462	198,847	0	0.06%
PetroChina Co., Ltd.	Energy	408,000	276,346	329,848	0	0.11%
Qifu Technology. Inc. - ADR	Financial Services	30,674	666,693	1,377,569	0	0.44%
China Galaxy Securities Co	Financial Services	926,000	594,754	921,204	0	0.30%
Ping An	Insurance	314,500	1,437,348	1,871,567	0	0.60%
China Pacific Insurance Company	Insurance	178,800	446,165	561,888	0	0.18%
NCI	Insurance	131,300	342,849	500,372	0	0.16%
China Life Insurance Co. Ltd.	Insurance	138,000	235,033	266,057	0	0.09%
People'S Insurance Co Group Of	Insurance	494,000	173,209	255,245	0	0.08%
China Hongqiao Group Ltd.	Materials	383,000	549,571	787,630	0	0.25%
Zhejiang Nhu Co	Materials	223,891	702,932	690,966	0	0.22%
Yunnan Yuntianhua Co	Materials	79,100	242,477	249,352	0	0.08%
Jiangxi Copper Co	Materials	69,000	114,334	121,144	0	0.04%
China Lumena New Materials Corp.	Materials	4,900	6,317	0	0	0.00%

# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Tencent Holdings Ltd.	Media & Entertainment	99,100	4,163,697	6,330,437	0	2.03%
Weibo Corp. - ADR	Media & Entertainment	26,892	249,901	254,667	0	0.08%
Tencent Music Entertainment Group - ADR	Media & Entertainment	17,619	253,175	253,890	0	0.08%
Kuaishou Technology	Media & Entertainment	31,500	214,113	220,046	0	0.07%
Hello Group, Inc. - ADR	Media & Entertainment	30,067	225,897	189,723	0	0.06%
3SBio, Inc.	Pharmaceuticals & Biotechnology	361,000	310,055	554,935	0	0.18%
China Resources Pharmaceutical Group Ltd.	Pharmaceuticals & Biotechnology	239,000	146,103	155,436	0	0.05%
China Medical System Holdings Ltd.	Pharmaceuticals & Biotechnology	50,000	57,836	47,877	0	0.02%
Xiaomi Corp.	Technology Hardware & Equipment	110,800	709,401	700,662	0	0.22%
Hengtong Optic-Electric Co	Technology Hardware & Equipment	125,200	304,115	287,288	0	0.09%
Cosco Shipping Holdings Co	Transportation	458,950	678,546	722,022	0	0.23%
<b>Total for China</b>			<b>24,228,920</b>	<b>30,858,648</b>	<b>0</b>	<b>9.89%</b>
<b>France</b>						
BNP Paribas SA	Banks	64,057	4,184,289	5,321,765	0	1.71%
Société Générale SA	Banks	47,312	1,429,922	2,115,305	0	0.68%
Alstom SA	Capital Goods	368,560	6,333,660	8,113,695	0	2.60%
Compagnie de Saint-Gobain SA	Capital Goods	46,319	3,908,744	4,588,120	0	1.47%
Kering SA	Consumer Durables & Apparel	43,182	11,181,767	8,905,544	0	2.85%
Sodexo SA	Consumer Services	16,455	1,376,257	1,055,822	0	0.34%
Worldline SA	Financial Services	201,899	1,815,227	1,233,967	0	0.40%
AXA SA	Insurance	61,956	1,574,916	2,636,853	0	0.84%
ArcelorMittal SA	Materials	93,321	2,142,951	2,668,330	0	0.86%
Sanofi	Pharmaceuticals & Biotechnology	42,477	4,216,486	4,676,485	0	1.50%
Capgemini SE	Software & Services	11,525	1,815,832	1,718,635	0	0.55%
<b>Total for France</b>			<b>39,980,051</b>	<b>43,034,520</b>	<b>0</b>	<b>13.79%</b>
<b>Germany</b>						
Deutsche Bank	Financial Services	9,109	213,409	217,061	0	0.07%
Allianz SE	Insurance	2,904	666,579	1,104,508	0	0.35%
Lanxess AG	Materials	108,333	3,066,249	3,254,378	0	1.04%
Heidelberg Materials AG	Materials	6,985	906,299	1,188,752	0	0.38%
Infineon Technologies AG	Semiconductors & Semi Equipment	150,738	5,340,963	4,949,156	0	1.59%

# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
SAP SE	Software & Services	14,436	1,706,007	3,811,135	0	1.22%
Deutsche Telekom AG	Telecommunication Services	102,598	2,048,339	3,792,496	0	1.22%
E.ON SE	Utilities	113,313	1,362,529	1,708,722	0	0.55%
<b>Total for Germany</b>			<b>15,310,375</b>	<b>20,026,209</b>	<b>0</b>	<b>6.42%</b>
<b>Greece</b>						
Eurobank Ergasias Services & Holdings SA	Banks	91,907	207,395	244,920	0	0.08%
<b>Total for Greece</b>			<b>207,395</b>	<b>244,920</b>	<b>0</b>	<b>0.08%</b>
<b>Hong Kong</b>						
Link Real Estate Investment Trust	Equity Real Estate Investment Trusts (REITs)	48,000	249,476	224,567	0	0.07%
<b>Total for Hong Kong</b>			<b>249,476</b>	<b>224,567</b>	<b>0</b>	<b>0.07%</b>
<b>India</b>						
Mahindra & Mahindra Ltd.	Automobiles & Components	22,909	771,693	714,508	0	0.23%
Union Bank of India	Banks	285,632	380,709	421,668	0	0.14%
Canara Bank	Banks	355,267	352,567	369,929	0	0.12%
Bank of India	Banks	234,217	271,823	293,537	0	0.09%
Firstsource Solutions Ltd.	Commercial & Professional Services	66,946	270,909	266,499	0	0.09%
CarTrade Tech Ltd.	Consumer Discretionary Distribution & Retail	4,436	91,931	85,372	0	0.03%
Dixon Technologies (India) Ltd.	Consumer Durables & Apparel	2,838	438,327	437,608	0	0.14%
Amber Enterprises India Ltd.	Consumer Durables & Apparel	2,782	220,246	234,702	0	0.08%
Indian Hotels Co. Ltd.	Consumer Services	39,063	353,670	359,929	0	0.12%
Oil & Natural Gas Corp. Ltd.	Energy	203,732	539,603	587,271	0	0.19%
Coal India Ltd.	Energy	6,590	17,058	30,702	0	0.01%
REC Ltd.	Financial Services	267,201	755,927	1,341,749	11,254	0.43%
Muthoot Finance Ltd.	Financial Services	16,377	361,352	456,577	0	0.15%
LIC Housing Finance Ltd.	Financial Services	65,947	408,970	435,043	0	0.14%
Shriram Finance Ltd.	Financial Services	55,924	217,816	429,216	0	0.14%
HDFC Asset Management Co. Ltd.	Financial Services	9,108	488,717	427,724	0	0.14%
Housing & Urban Development Corp. Ltd.	Financial Services	90,895	200,321	212,103	0	0.07%
Max Healthcare Institute Ltd.	Health Care Equipment & Services	21,946	274,620	281,654	0	0.09%
Hindalco Industries	Materials	52,183	415,404	416,652	0	0.13%

# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
National Aluminium Co. Ltd.	Materials	162,236	449,594	333,175	0	0.11%
Chambal Fertilisers & Chemicals Ltd.	Materials	40,153	202,677	293,845	0	0.09%
Info Edge India Ltd.	Media & Entertainment	4,404	340,377	370,024	0	0.12%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	39,965	844,528	811,106	0	0.26%
Lupin Ltd.	Pharmaceuticals & Biotechnology	21,590	558,245	512,252	0	0.16%
Divi's Laboratories Ltd.	Pharmaceuticals & Biotechnology	3,033	200,130	204,942	0	0.07%
NATCO Pharma Ltd.	Pharmaceuticals & Biotechnology	21,430	223,446	200,266	0	0.06%
Zydus Lifesciences Ltd.	Pharmaceuticals & Biotechnology	17,127	250,389	177,617	0	0.06%
Onesource Specialty Pharma	Pharmaceuticals & Biotechnology	8,400	166,469	172,206	0	0.06%
Infosys Ltd. - ADR	Software & Services	45,319	918,268	827,072	0	0.27%
Coforge Ltd.	Software & Services	3,224	346,362	305,877	0	0.10%
Bharti Airtel Ltd.	Telecommunication Services	38,173	733,273	774,156	0	0.25%
Indus Towers Ltd.	Telecommunication Services	41,203	206,673	161,153	0	0.05%
<b>Total for India</b>			<b>12,272,094</b>	<b>12,946,136</b>	<b>11,254</b>	<b>4.15%</b>
<b>Indonesia</b>						
PT Astra International Tbk	Capital Goods	1,280,700	477,602	380,498	0	0.12%
United Tractors Tbk Pt	Energy	138,700	227,681	197,245	0	0.06%
PT Indo Tambangraya Megah Tbk	Energy	51,100	111,814	70,818	0	0.02%
Adaro Andalan Indonesia Pt	Energy	173,251	67,932	68,265	0	0.02%
PT Indofood Sukses Makmur Tbk	Food Beverage & Tobacco	386,000	188,146	165,495	0	0.05%
PT Perusahaan Gas Negara Tbk	Utilities	2,338,900	267,732	219,625	0	0.07%
<b>Total for Indonesia</b>			<b>1,340,908</b>	<b>1,101,946</b>	<b>0</b>	<b>0.35%</b>
<b>Italy</b>						
UniCredit S.p.A.	Banks	77,766	1,358,514	4,328,687	0	1.39%
Enel SpA	Utilities	549,062	4,054,103	4,446,468	0	1.42%
<b>Total for Italy</b>			<b>5,412,616</b>	<b>8,775,155</b>	<b>0</b>	<b>2.81%</b>
<b>Japan</b>						
FANUC Corp.	Capital Goods	181,500	5,804,138	4,927,712	48,854	1.59%
SMC Corporation	Capital Goods	11,700	4,703,654	4,152,193	33,436	1.34%
Sompo Holdings, Inc.	Insurance	35,200	988,564	1,064,192	16,670	0.35%
Nintendo Co., Ltd.	Media & Entertainment	32,100	1,769,624	2,170,195	15,546	0.70%

# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Renesas Electronics Corp.	Semiconductors & Semi Equipment	519,900	8,254,749	6,909,865	0	2.21%
Fujitsu Ltd.	Software & Services	147,400	2,341,717	2,908,770	13,800	0.94%
Murata Manufacturing Co. Ltd.	Technology Hardware & Equipment	180,500	3,247,298	2,782,819	28,672	0.90%
<b>Total for Japan</b>			<b>27,109,743</b>	<b>24,915,746</b>	<b>156,977</b>	<b>8.03%</b>
<b>Malaysia</b>						
Sime Darby Bhd.	Capital Goods	399,200	222,464	198,813	0	0.06%
My E.G. Services Bhd.	Commercial & Professional Services	942,400	203,067	193,258	0	0.06%
IHH Healthcare Bhd.	Health Care Equipment & Services	68,000	110,121	106,042	843	0.03%
Tenaga Nasional Bhd.	Utilities	65,700	220,165	198,099	5,004	0.07%
<b>Total for Malaysia</b>			<b>755,816</b>	<b>696,212</b>	<b>5,847</b>	<b>0.22%</b>
<b>Mexico</b>						
Fibra Uno Administración SA de CV	Equity Real Estate Investment Trusts (REITs)	264,900	315,193	309,465	0	0.10%
Genera SAB de CV	Financial Services	120,000	187,572	185,001	0	0.06%
<b>Total for Mexico</b>			<b>502,765</b>	<b>494,466</b>	<b>0</b>	<b>0.16%</b>
<b>Netherlands</b>						
ING Groep NV	Banks	158,938	2,040,272	3,088,625	0	0.99%
Heineken NV	Food Beverage & Tobacco	36,868	3,156,729	3,002,009	0	0.96%
Koninklijke Philips NV	Health Care Equipment & Services	165,502	3,444,649	4,177,998	0	1.34%
Akzo Nobel	Materials	94,725	6,660,269	5,799,636	0	1.86%
<b>Total for Netherlands</b>			<b>15,301,919</b>	<b>16,068,268</b>	<b>0</b>	<b>5.15%</b>
<b>Peru</b>						
Credicorp Ltd.	Banks	1,347	235,890	250,758	0	0.08%
<b>Total for Peru</b>			<b>235,890</b>	<b>250,758</b>	<b>0</b>	<b>0.08%</b>
<b>Philippines</b>						
International Container Terminal Services, Inc.	Transportation	18,470	130,851	114,580	0	0.04%
<b>Total for Philippines</b>			<b>130,851</b>	<b>114,580</b>	<b>0</b>	<b>0.04%</b>
<b>Poland</b>						
Polski Koncern Naftowy ORLEN SA	Energy	8,862	159,124	155,531	0	0.05%
Powszechny Zakład Ubezpieczeń SA	Insurance	44,926	552,327	648,751	0	0.21%
<b>Total for Poland</b>			<b>711,451</b>	<b>804,282</b>	<b>0</b>	<b>0.26%</b>

# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
<b>Qatar</b>						
Ooredoo QPSC	Telecommunication Services	74,743	193,169	242,232	0	0.08%
<b>Total for Qatar</b>			<b>193,169</b>	<b>242,232</b>	<b>0</b>	<b>0.08%</b>
<b>Russia</b>						
Sberbank Of Russia Pjsc - ADR	Banks	31,284	444,955	0	0	0.00%
<b>Total for Russia</b>			<b>444,955</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>Saudi Arabia</b>						
Riyad Bank	Banks	51,781	406,111	454,849	0	0.15%
Saudi National Bank	Banks	37,025	347,579	353,855	0	0.11%
Arab National Bank	Banks	43,333	234,617	266,853	0	0.09%
Riyadh Cables Group Co.	Capital Goods	6,077	211,746	205,747	0	0.07%
Elm Co.	Software & Services	1,017	304,692	262,987	0	0.08%
Arabian Internet & Communications Services Co.	Software & Services	2,666	229,795	216,060	0	0.07%
Etihad Etisalat Co.	Telecommunication Services	30,375	339,262	493,955	10,527	0.16%
<b>Total for Saudi Arabia</b>			<b>2,073,802</b>	<b>2,254,307</b>	<b>10,527</b>	<b>0.73%</b>
<b>Singapore</b>						
United Overseas Bank Ltd. (Singapore)	Banks	77,700	1,648,556	2,201,914	0	0.71%
<b>Total for Singapore</b>			<b>1,648,556</b>	<b>2,201,914</b>	<b>0</b>	<b>0.71%</b>
<b>South Africa</b>						
Growthpoint Properties Ltd.	Equity Real Estate Investment Trusts (REITs)	208,521	150,207	146,823	0	0.05%
Sasol Ltd.	Materials	69,252	491,498	288,050	0	0.09%
Anglogold Ashanti Plc	Materials	3,957	98,095	147,769	0	0.05%
<b>Total for South Africa</b>			<b>739,800</b>	<b>582,641</b>	<b>0</b>	<b>0.19%</b>
<b>South Korea</b>						
Kia Corp.	Automobiles & Components	17,058	868,141	1,069,238	69,626	0.36%
Hyundai Motor Co., Ltd.	Automobiles & Components	4,381	806,747	586,712	17,851	0.19%
Hyundai Mobis Co., Ltd.	Automobiles & Components	3,185	558,962	563,458	10,815	0.18%
HANKOOK TIRE & TECHNOLOGY Co., Ltd.	Automobiles & Components	6,958	196,090	186,413	8,091	0.06%
Hana Financial Group, Inc.	Banks	16,669	518,318	674,684	18,037	0.22%
Woori Financial Group, Inc.	Banks	39,055	465,642	437,628	15,030	0.15%
Shinhan Financial Group Co., Ltd.	Banks	10,688	373,928	341,508	3,382	0.11%



# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
BNK Financial Group	Banks	27,004	169,847	187,974	6,512	0.06%
HYUNDAI ROTEM Co.	Capital Goods	8,677	399,810	618,733	1,017	0.20%
LX International Corp.	Capital Goods	11,015	253,108	188,508	12,039	0.06%
Korea Shipbuilding & Offshore Engineering Co., Ltd.	Capital Goods	1,279	208,940	174,587	4,430	0.06%
Hanwha Corp.	Capital Goods	6,392	212,720	177,761	0	0.06%
GS Holdings Corp.	Capital Goods	4,634	153,098	115,811	11,447	0.04%
Youngone Corp.	Consumer Durables & Apparel	6,628	241,390	220,558	5,310	0.07%
Kangwon Land, Inc.	Consumer Services	27,729	317,658	313,728	0	0.10%
Samsung Securities Co., Ltd.	Financial Services	7,091	224,954	217,907	13,884	0.07%
KIWOOM Securities Co., Ltd.	Financial Services	1,790	129,803	154,262	7,915	0.05%
KT&G Corp.	Food Beverage & Tobacco	3,165	230,085	217,305	7,881	0.07%
DB Insurance Co., Ltd.	Insurance	4,208	240,797	253,194	15,041	0.09%
Samsung Life Insurance Co., Ltd.	Insurance	2,661	192,247	149,811	13,792	0.05%
Hyundai Marine & Fire Insurance Co., Ltd.	Insurance	5,806	142,559	86,154	0	0.03%
OCI Holdings Co. Ltd.	Materials	2,733	261,485	120,085	4,083	0.04%
Poongsan Corp.	Materials	0	0	0	4,813	0.00%
NAVER Corp.	Media & Entertainment	3,339	482,303	433,106	1,491	0.14%
KRAFTON, Inc	Media & Entertainment	1,164	283,623	264,420	0	0.08%
PharmaResearch Co., Ltd.	Pharmaceuticals & Biotechnology	1,926	331,033	434,249	1,226	0.14%
SK hynix, Inc.	Semiconductors & Semi Equipment	5,593	802,696	724,336	4,223	0.23%
DB HITEK Co., Ltd.	Semiconductors & Semi Equipment	5,278	163,650	153,232	3,888	0.05%
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	35,491	1,808,964	1,393,127	16,161	0.45%
BH Co., Ltd.	Technology Hardware & Equipment	14,851	255,781	137,971	2,521	0.05%
SK Telecom Co., Ltd.	Telecommunication Services	10,840	450,196	408,570	5,732	0.13%
KT Corp.	Telecommunication Services	10,422	302,578	351,057	7,078	0.11%
Korean Air Lines Co., Ltd.	Transportation	19,044	334,466	275,475	7,717	0.09%
Korea Electric Power Corp.	Utilities	21,016	297,913	308,996	0	0.10%
Korea Gas Corp.	Utilities	7,367	217,985	178,359	7,279	0.06%
<b>Total for South Korea</b>			<b>12,897,518</b>	<b>12,118,918</b>	<b>308,313</b>	<b>3.98%</b>
<b>Sweden</b>						
Electrolux	Consumer Durables & Apparel	214,512	1,820,030	1,745,549	0	0.56%



# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
<b>Total for Sweden</b>			<b>1,820,030</b>	<b>1,745,549</b>	<b>0</b>	<b>0.56%</b>
<b>Switzerland</b>						
Julius Bär Gruppe AG	Financial Services	20,390	1,127,229	1,398,896	0	0.45%
Roche Holding AG	Pharmaceuticals & Biotechnology	19,403	5,956,468	6,370,807	0	2.04%
<b>Total for Switzerland</b>			<b>7,083,698</b>	<b>7,769,703</b>	<b>0</b>	<b>2.49%</b>
<b>Taiwan</b>						
Pou Chen Corp.	Consumer Durables & Apparel	205,000	207,325	217,950	0	0.07%
Cathay Financial Holdings Co., Ltd.	Insurance	294,000	594,247	541,911	0	0.17%
Taiwan Semiconductor Manufacturing Co., Ltd.	Semiconductors & Semi Equipment	232,000	4,708,278	6,358,557	28,055	2.05%
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	Semiconductors & Semi Equipment	8,542	776,192	1,417,972	5,125	0.46%
MediaTek, Inc.	Semiconductors & Semi Equipment	18,000	596,293	753,558	0	0.24%
MPI Corp.	Semiconductors & Semi Equipment	18,000	260,552	354,552	0	0.11%
Radiant Opto-Electronics Corp.	Semiconductors & Semi Equipment	30,000	103,567	162,638	0	0.05%
Sitronix Technology Corp.	Semiconductors & Semi Equipment	7,000	40,418	40,584	0	0.01%
Hon Hai Precision Industry Co., Ltd.	Technology Hardware & Equipment	210,292	713,711	924,708	0	0.30%
ASUSTek Computer, Inc.	Technology Hardware & Equipment	40,000	623,305	733,680	0	0.24%
Accton Technology Corp.	Technology Hardware & Equipment	24,000	474,211	416,354	0	0.13%
Wistron Corp.	Technology Hardware & Equipment	104,000	240,130	298,508	0	0.10%
Wiwynn Corp.	Technology Hardware & Equipment	6,000	439,528	295,460	0	0.09%
Quanta Computer, Inc.	Technology Hardware & Equipment	39,000	158,057	263,700	0	0.08%
Taiwan Surface Mounting Technology Corp.	Technology Hardware & Equipment	68,000	243,281	217,092	0	0.07%
Arcadyan Technology Corp.	Technology Hardware & Equipment	21,000	140,591	142,309	0	0.05%
Asia Vital Components Co., Ltd.	Technology Hardware & Equipment	6,693	50,605	91,518	0	0.03%
EVA Airways Corp.	Transportation	614,000	671,298	749,874	0	0.24%
Yang Ming Marine Transport Corp.	Transportation	251,000	440,685	562,440	0	0.18%
Evergreen Marine Corp. (Taiwan) Ltd.	Transportation	79,400	498,359	527,301	0	0.17%
<b>Total for Taiwan</b>			<b>11,980,635</b>	<b>15,070,665</b>	<b>33,181</b>	<b>4.84%</b>
<b>Thailand</b>						
Krung Thai Bank Public Co., Ltd.	Banks	615,100	336,705	436,961	0	0.14%
Com7 Public Co. Ltd.	Consumer Discretionary Distribution & Retail	250,900	196,275	141,998	6,360	0.05%
Sansiri Public Co. Ltd.	Real Estate Management & Development	1,673,800	82,566	70,060	3,947	0.02%

# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
<b>Total for Thailand</b>			<b>615,546</b>	<b>649,019</b>	<b>10,307</b>	<b>0.21%</b>
<b>Turkey</b>						
Enka Insaat ve Sanayi AS	Capital Goods	125,578	200,911	210,563	0	0.07%
AG Anadolu Grubu Holding AS	Capital Goods	22,695	229,273	176,519	0	0.06%
Koç Holding A.S.	Capital Goods	33,843	135,263	145,856	0	0.05%
Dogus Otomotiv Servis ve Ticaret AS	Consumer Discretionary Distribution & Retail	33,454	323,283	201,904	0	0.06%
TURKCELL Iletisim Hizmetleri AS	Telecommunication Services	72,346	199,622	182,579	0	0.06%
Türk Hava Yollari AO	Transportation	23,332	212,844	191,154	0	0.06%
<b>Total for Turkey</b>			<b>1,301,197</b>	<b>1,108,574</b>	<b>0</b>	<b>0.36%</b>
<b>United Arab Emirates</b>						
Abu Dhabi Commercial Bank	Banks	80,172	207,743	237,915	0	0.08%
Emaar Properties PJSC	Real Estate Management & Development	188,667	380,165	685,726	0	0.22%
Aldar Properties PJSC	Real Estate Management & Development	122,021	298,227	279,718	6,146	0.09%
<b>Total for United Arab Emirates</b>			<b>886,135</b>	<b>1,203,359</b>	<b>6,146</b>	<b>0.39%</b>
<b>United Kingdom</b>						
Barclays PLC	Banks	2,070,960	4,420,706	7,693,191	133,731	2.51%
Standard Chartered Plc	Banks	182,563	1,831,182	2,685,166	45,900	0.88%
NatWest Markets Plc	Banks	117,712	345,918	686,453	23,550	0.23%
Rolls-Royce Holdings Plc	Capital Goods	887,945	2,060,211	8,584,439	0	2.75%
Smiths Group Plc	Capital Goods	9,100	229,384	226,813	0	0.07%
RELX Plc	Commercial & Professional Services	48,567	1,554,534	2,427,957	0	0.78%
WH Smith Plc	Consumer Discretionary Distribution & Retail	152,822	2,366,330	2,000,174	0	0.64%
Kingfisher plc	Consumer Discretionary Distribution & Retail	536,797	1,488,805	1,755,049	0	0.56%
Berkeley Group Holdings Plc	Consumer Durables & Apparel	36,424	1,721,535	1,684,999	0	0.54%
Compass Group Plc	Consumer Services	36,780	852,648	1,212,011	0	0.39%
BP Plc	Energy	1,030,669	5,856,051	5,801,621	0	1.86%
SEGRO PLC	Equity Real Estate Investment Trusts (REITs)	211,904	1,990,820	1,889,450	52,511	0.62%
Diageo Plc	Food Beverage & Tobacco	169,066	5,394,716	4,396,100	58,284	1.43%

# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
British American Tobacco plc	Food Beverage & Tobacco	72,356	2,761,641	2,971,794	49,592	0.97%
Smith & Nephew plc	Health Care Equipment & Services	140,877	1,965,100	1,972,940	25,044	0.64%
Reckitt Benckiser Group Plc	Household & Personal Products	119,749	7,474,938	8,083,838	0	2.59%
Prudential Plc	Insurance	480,958	4,283,453	5,129,043	78,556	1.67%
Legal & General Group Plc	Insurance	710,887	2,019,821	2,227,888	0	0.71%
Prudential Plc - Script	Insurance	480,958	0	0	0	0.00%
AstraZeneca PLC	Pharmaceuticals & Biotechnology	47,509	6,184,669	6,901,235	0	2.21%
GSK Plc	Pharmaceuticals & Biotechnology	253,097	5,122,683	4,776,155	48,044	1.55%
<b>Total for United Kingdom</b>			<b>59,925,145</b>	<b>73,106,316</b>	<b>515,212</b>	<b>23.59%</b>
<b>United States</b>						
Carnival Corp.	Consumer Services	164,188	3,751,421	3,206,592	0	1.03%
Smurfit WestRock Plc	Materials	21,051	945,925	948,558	0	0.30%
<b>Total for United States</b>			<b>4,697,346</b>	<b>4,155,150</b>	<b>0</b>	<b>1.33%</b>
<b>Portfolio Assets</b>						
	Equity Market Value			300,243,607		96.21%
	Equity Accrued Income			1,104,268		0.35%
<b>Total for Equity</b>			<b>267,854,433</b>	<b>301,347,876</b>		<b>96.56%</b>
<b>Total for Cash &amp; Equivalents</b>			<b>10,735,723</b>	<b>10,735,723</b>		<b>3.44%</b>
<b>Total Portfolio Assets</b>				<b>312,083,599</b>		<b>100.00%</b>

Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation.



# Fund Disclosures

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses. This and other information can be found in the Fund's full or summary prospectus, which can be obtained by calling 1-866-947-7000 or visit us online at [www.causewayfunds.com](http://www.causewayfunds.com). Please read the prospectus, or the summary prospectus, carefully before you invest or send money.

## Risk Disclosure

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. There is no assurance that a Fund will achieve its stated objectives.

**Asset Allocation Methodology:** The Investment Adviser uses quantitative signals from systems developed and managed by its quantitative portfolio managers and qualitative input from its fundamental portfolio managers to determine the allocation of assets between the international value portfolio and the emerging markets portfolio. Quantitative signals are generated by a proprietary asset allocation model designed by the quantitative portfolio managers to indicate when allocations to emerging markets should increase or decrease relative to the Fund's benchmark, the MSCI ACWI ex USA Index (Gross) ("ACWI ex USA Index"). The model currently analyzes factors in five categories: valuation, earnings growth, financial strength (quality), macroeconomics, and risk aversion. The Investment Adviser's fundamental portfolio managers evaluate these quantitative signals in light of fundamental analysis and the portfolio managers, as a team, determine the allocation between the international value portfolio and the emerging markets portfolio. The allocation is reassessed by the quantitative model daily and adjusted periodically when deemed appropriate by the investment team.

Beta is a measurement of sensitivity to the benchmark index. A beta of 1 indicates that a portfolio's value will move in line with the index. A beta of less than 1 means that the portfolio will be less volatile than the index; a beta of greater than 1 indicates that the security's price will be more volatile than the index.

Alpha is defined as fund return in excess of the index.

The MSCI World ex US Index captures large and mid cap representation across Developed Markets, excluding the United States. With close to 1,000 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Emerging Markets Index, is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of emerging country indices. 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.

Causeway Capital Management LLC serves as investment adviser for Causeway International Opportunities Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with the Fund or the investment adviser. Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund.

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

Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund.

