

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan CAUSEWAY MULTI-FUND LLC - INTERNATIONAL VALUE INSTITUTIONAL SERIES B, 1b Three-digit plan number (PN) 001, 1c Effective date of plan, 2a Plan sponsor's name (employer, if for a single-employer plan) CAUSEWAY CAPITAL MANAGEMENT LLC, 2b Employer Identification Number (EIN) 81-4807939, 2c Plan Sponsor's telephone number 310-231-6100, 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  SEI GLOBAL SERVICES, INC.  ONE FREEDOM VALLEY DRIVE OAKS, PA 19456	<b>3b</b> Administrator's EIN 51-0405509  <b>3c</b> Administrator's telephone number 610-676-2057
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b> 0
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>CAUSEWAY MULTI-FUND LLC - INTERNATIONAL VALUE INSTITUTIONAL SERIES B</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CAUSEWAY CAPITAL MANAGEMENT LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>81-4807939</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CAUSEWAY CAPITAL MANAGEMENT LLC

95-4861680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68 50 51	FUND SPONSOR	1032961	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SEI TRUST COMPANY

06-1271230

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 34 50	NONE	170560	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST

45-6138589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	CUSTODIAN	113364	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	61311	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH

1500 AMERICAN BOULEVARD  
PENNINGTON, NJ 08354

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	22364	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

UBS AG

1 AND 2 BROADGATE  
LONDON, ENGLAND EC2M 2Q8 GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	14452	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CITIGROUP GLOBAL MARKETS INC.

111 WALL STREET, 4TH FLOOR  
NEW YORK, NY 10043

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	14287	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY AND CO

901 S BOND STREET  
BALTIMORE, MD 21231

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	10814	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

INSTINET

309 W 49TH ST #7316  
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	9531	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JEFFERIES & CO.INC.

520 MADISON AVENUE  
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	9340	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BARCLAYS CAPITAL

8 SOUND SHORE DRIVE  
GREENWICH, CT 06830

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8121	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

JP MORGAN SECURITIES

277 PARK AVE  
9TH FLOOR  
NEW YORK, NY 10172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7805	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SANFORD BERNSTEIN CO LLC

142-100 W 55TH STREET  
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6973	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERRILL LYNCH	33 71	22364
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UBS AG	33 71	14452
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CITIGROUP GLOBAL MARKETS INC.	33 71	14287
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY AND CO	33 71	10814
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INSTINET	33 71	9531
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JEFFERIES & CO.INC.	33 71	9340
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BARCLAY CAPITAL	33 71	8121
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN SECURITIES	33 71	7805
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SANFORD BERNSTEIN	33 71	6973
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BNP PARIBAS	33 71	3958
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HSBC SECURITIES (USA) INC.	33 71	3739
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GOLDMAN SACHS & CO. LLC	33 71	3645
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DAIWA CAPITAL MARKETS AMERICA	33 71	3521
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
REDBURN PARTNERS	33 71	2988
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
KEPLER CHEUVREUX	33 71	2478
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MIZUHO SECURITIES USA INC.	33 71	2284
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MACQUARIE CAPTIAL (USA) INC.	33 71	2137
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLSA	33 71	1771
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DEUTSCHE BANK SECURITIES INC.	33 71	1732

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
RBC CAPITAL MARKETS	33 71	1524

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES  81-4761644	BROKER COMMISSIONS	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
 (complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>CAUSEWAY MULTI-FUND LLC - INTERNATIONAL VALUE INSTITUTIONAL SERIES B</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CAUSEWAY CAPITAL MANAGEMENT LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>81-4807939</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	STRATEGIC DEVELOPED MARKETS EX-US EQUITY TRUST	
<b>b</b> Name of plan sponsor	STRATEGIC DEVELOPED MARKETS EX-US EQUITY TRUST	<b>c</b> EIN-PN 36-7045715-001

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>CAUSEWAY MULTI-FUND LLC - INTERNATIONAL VALUE INSTITUTIONAL SERIES B</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CAUSEWAY CAPITAL MANAGEMENT LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>81-4807939</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	4735
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	429915	491780
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	691074
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	204291735	193175406
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	3847776	3635625
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	812	42972

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	208570238	198041592
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	316398	323950
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	332226	120535
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	648624	444485
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	207921614	197597107

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	5746168	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	226864	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		5973032
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	220873742	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	201207024	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-13501727	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
<b>c</b> Other income .....	2c	125628
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	12263651

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other .....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	0
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	170560
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	37000
(5) Investment advisory and investment management fees .....	2i(5)	1032961
(6) Bank or trust company trustee/custodial fees .....	2i(6)	117594
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses .....	2i(11)	50728
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	1408843
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	1408843

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	10854808
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	0
(2) From this plan .....	2l(2)	21179315

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?		X	
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

# **Causeway Multi-Fund LLC**

(A Delaware series limited liability company)

**International Value Institutional Series B**

**Financial Statements**

**For the year ended December 31, 2024**

**Causeway Multi-Fund LLC**  
(A Delaware series limited liability company)  
**International Value Institutional Series B**  
**December 31, 2024**  
**Index**

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## **Report of Independent Auditors**

To the Management of Causeway Multi-Fund LLC

### ***Opinion***

We have audited the accompanying financial statements of International Value Institutional Series B (one of the series constituting Causeway Multi-Fund LLC, referred to hereafter as the "Series"), which comprise the statement of assets, liabilities and members' capital, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and of changes in members' capital, including the related notes for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Series as of December 31, 2024, and the results of its operations and changes in its members' capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Series and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Series' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Series' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Series' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*PricewaterhouseCoopers LLP*

Los Angeles, California  
April 21, 2025

**Causeway Multi-Fund LLC**  
(A Delaware series limited liability company)  
**International Value Institutional Series B**  
**Statement of Assets, Liabilities and Members' Capital**  
**December 31, 2024**  
(expressed in U.S. Dollars)

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**Assets**

Investments in securities, at fair value (cost \$187,810,645)	\$	193,866,480
Cash and cash equivalents		3,640,360
Receivable for securities sold		258,478
Dividend receivable		233,302
Other assets		<u>42,972</u>

**Total assets** **\$** 198,041,592

**Liabilities and Members' Capital**

Management fee payable	\$	247,361
Custody fees payable		94,812
Professional fees payable		50,823
Payable for securities purchased		25,723
Accrued expenses		<u>25,766</u>

**Total liabilities** **\$** 444,485

Members' capital 197,597,107

**Total liabilities and members' capital** **\$** 198,041,592

*The accompanying notes are an integral part of these financial statements.*

**Causeway Multi-Fund LLC**  
(A Delaware series limited liability company)  
**International Value Institutional Series B**  
**Condensed Schedule of Investments**  
**December 31, 2024**  
*(expressed in U.S. Dollars)*

---

	<u>Value</u>
<b>Investments in Securities (98.11%)</b>	
<b>Common Stock (97.76%)</b>	
<b>Belgium (1.72%)</b>	
<b>Consumer Staples (1.72%)</b>	\$ 3,403,772
Total Belgium (cost \$3,776,458)	<u>3,403,772</u>
<b>Brazil (0.31%)</b>	
<b>Financials (0.31%)</b>	<u>612,306</u>
Total Brazil (cost \$878,015)	<u>612,306</u>
<b>Canada (3.31%)</b>	
<b>Industrials (2.82%)</b>	5,578,303
<b>Materials (0.49%)</b>	<u>955,270</u>
Total Canada (cost \$7,169,493)	<u>6,533,573</u>
<b>China (1.54%)</b>	
<b>Communication Services (1.29%)</b>	2,544,958
<b>Consumer Discretionary (0.25%)</b>	<u>506,517</u>
Total China (cost \$2,389,272)	<u>3,051,475</u>
<b>France (19.55%)</b>	
<b>Consumer Discretionary (4.47%)</b>	8,824,425
<b>Consumer Staples (1.66%)</b>	3,286,020
<b>Financials (3.52%)</b>	6,950,510
<b>Health Care (1.92%)</b>	3,788,476
<b>Industrials (6.15%)</b>	12,157,383
<b>Materials (1.83%)</b>	<u>3,607,875</u>
Total France (cost \$38,567,424)	<u>38,614,689</u>

*The accompanying notes are an integral part of these financial statements.*

**Causeway Multi-Fund LLC**  
(A Delaware series limited liability company)  
**International Value Institutional Series B**  
**Condensed Schedule of Investments**  
**December 31, 2024**  
*(expressed in U.S. Dollars)*

---

	<u>Value</u>
<b>Germany (8.12%)</b>	
<b>Communication Services (1.53%)</b>	\$ 3,025,968
<b>Financials (0.65%)</b>	1,292,851
<b>Information Technology (3.92%)</b>	7,738,124
<b>Materials (1.53%)</b>	3,027,687
<b>Utilities (0.49%)</b>	965,130
Total Germany (cost \$13,699,544)	<u>16,049,760</u>
<b>Hong Kong (0.43%)</b>	
<b>Real Estate (0.43%)</b>	845,925
Total Hong Kong (cost \$1,048,776)	<u>845,925</u>
<b>Israel (0.82%)</b>	
<b>Information Technology (0.82%)</b>	1,622,423
Total Israel (cost \$1,521,062)	<u>1,622,423</u>
<b>Italy (3.85%)</b>	
<b>Financials (1.68%)</b>	3,321,307
<b>Utilities (2.17%)</b>	4,281,615
Total Italy (cost \$4,801,339)	<u>7,602,922</u>
<b>Japan (10.50%)</b>	
<b>Communication Services (1.45%)</b>	2,861,422
<b>Health Care (0.43%)</b>	855,624
<b>Industrials (3.36%)</b>	6,637,770
<b>Information Technology (5.26%)</b>	10,392,529
Total Japan (cost \$22,887,063)	<u>20,747,345</u>

*The accompanying notes are an integral part of these financial statements.*

**Causeway Multi-Fund LLC**  
(A Delaware series limited liability company)  
**International Value Institutional Series B**  
**Condensed Schedule of Investments**  
**December 31, 2024**  
*(expressed in U.S. Dollars)*

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	<u>Value</u>
<b>Netherlands (6.88%)</b>	
<b>Consumer Staples (1.12%)</b>	\$ 2,214,518
<b>Financials (1.16%)</b>	2,288,548
<b>Health Care (2.01%)</b>	3,969,044
<b>Materials (2.59%)</b>	5,113,125
Total Netherlands (cost \$13,592,380)	<u>13,585,235</u>
<b>Singapore (1.08%)</b>	
<b>Financials (1.08%)</b>	2,144,179
Total Singapore (cost \$1,721,360)	<u>2,144,179</u>
<b>South Korea (3.77%)</b>	
<b>Financials (0.62%)</b>	1,221,024
<b>Information Technology (3.15%)</b>	6,224,400
Total South Korea (cost \$10,438,168)	<u>7,445,424</u>
<b>Spain (0.28%)</b>	
<b>Information Technology (0.28%)</b>	560,921
Total Spain (cost \$461,263)	<u>560,921</u>
<b>Sweden (0.41%)</b>	
<b>Consumer Discretionary (0.41%)</b>	804,277
Total Sweden (cost \$787,140)	<u>804,277</u>
<b>Switzerland (3.31%)</b>	
<b>Financials (0.91%)</b>	1,801,910
<b>Health Care (2.40%)</b>	4,745,985
Total Switzerland (cost \$6,620,372)	<u>6,547,895</u>

*The accompanying notes are an integral part of these financial statements.*

**Causeway Multi-Fund LLC**  
(A Delaware series limited liability company)  
**International Value Institutional Series B**  
**Condensed Schedule of Investments**  
**December 31, 2024**  
*(expressed in U.S. Dollars)*

	<u>Value</u>
<b>United Kingdom (31.41%)</b>	
<b>Consumer Discretionary (3.05%)</b>	\$ 6,029,820
<b>Consumer Staples (6.65%)</b>	13,137,866
<b>Energy (2.29%)</b>	4,517,469
<b>Financials (8.51%)</b>	16,809,313
<b>Health Care (5.55%)</b>	10,975,744
<b>Industrials (4.61%)</b>	9,109,751
<b>Real Estate (0.75%)</b>	1,485,889
Total United Kingdom (cost \$55,921,263)	<u>62,065,852</u>
<b>United States (0.47%)</b>	
<b>Materials (0.47%)</b>	937,433
Total United States (cost \$778,000)	<u>937,433</u>
<b>Total Common Stock (cost \$187,058,392)</b>	<u>\$ 193,175,406</u>
<b>Preferred Stock (0.35%)</b>	
<b>Germany (0.35%)</b>	
<b>Consumer Discretionary (0.35%)</b>	\$ 691,074
Total Germany (cost \$752,253)	<u>691,074</u>
<b>Total Preferred Stock (cost \$752,253)</b>	<u>\$ 691,074</u>
<b>Total Investments in Securities (cost \$187,810,645)</b>	<u>\$ 193,866,480</u>
<b>Cash Equivalents (1.84%)</b>	
<b>United States (1.84%)</b>	
Northern Institutional Treasury Portfolio	\$ 3,635,625
<b>Total Cash Equivalents (cost \$3,635,625)</b>	<u>\$ 3,635,625</u>

*The accompanying notes are an integral part of these financial statements.*

**Causeway Multi-Fund LLC**  
(A Delaware series limited liability company)  
**International Value Institutional Series B**  
**Statement of Operations**  
**For the year ended December 31, 2024**  
*(expressed in U.S. Dollars)*

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**Investment income**

Dividend income (net of withholding taxes of \$998,050)	\$ 5,746,168
Interest income	226,864
Other income	125,628
Total investment income	<u>6,098,660</u>

**Expenses**

Management fees	1,032,961
Administration fees	170,560
Custody fees	113,364
Professional fees	61,311
Other expenses	30,647
Total expenses	<u>1,408,843</u>

Net investment income	<u>4,689,817</u>
-----------------------	------------------

**Realized gain/(loss) and unrealized appreciation/(depreciation)  
on investments and foreign currency transactions and translation**

Net realized gain/(loss) on investments	19,714,896
Net realized gain/(loss) on foreign currency transactions	(48,178)
Net change in unrealized appreciation/(depreciation) on investments	(13,499,740)
Net change in unrealized appreciation/(depreciation) on foreign currency translation	(1,987)
Net realized gain/(loss) and unrealized appreciation/(depreciation) on investments and foreign currency transactions and translation	<u>6,164,991</u>

<b>Net increase in members' capital resulting from operations</b>	<b><u>\$ 10,854,808</u></b>
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*The accompanying notes are an integral part of these financial statements.*

**Causeway Multi-Fund LLC**  
(A Delaware series limited liability company)  
**International Value Institutional Series B**  
**Statement of Changes in Members' Capital**  
**For the year ended December 31, 2024**  
*(expressed in U.S. Dollars)*

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<b>Members' capital at January 1, 2024</b>	\$ 207,921,614
Capital withdrawals	(21,179,315)
Net investment income	4,689,817
Net realized gain/(loss) on investments	19,714,896
Net realized gain/(loss) on foreign currency transactions	(48,178)
Net change in unrealized appreciation/(depreciation) on investments	(13,499,740)
Net change in unrealized appreciation/(depreciation) on foreign currency translation	<u>(1,987)</u>
<b>Members' capital at December 31, 2024</b>	<b><u>\$ 197,597,107</u></b>

*The accompanying notes are an integral part of these financial statements.*

**Causeway Multi-Fund LLC**  
(A Delaware series limited liability company)  
**International Value Institutional Series B**  
**Notes to Financial Statements**  
**December 31, 2024**

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**1. ORGANIZATION**

International Value Institutional Series B (the “Series”), is a series of Causeway Multi-Fund LLC (the “Fund”), which is a Delaware series limited liability company. The Series commenced operations on July 1, 2017. The Fund is divided into separate series and the obligations of a series are enforceable against such series only and not against any other series of the Fund generally, except as may otherwise be provided by the Delaware Limited Liability Company Act or the Limited Liability Company Agreement of the Fund. Each series is a separate pool of assets with its own investment objective and strategy as set forth in the applicable series schedule.

Causeway Capital Management LLC, a Delaware limited liability company, is the manager of the Fund (the “Manager”). The management of the Fund and each series is vested exclusively in the Manager. The Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”).

The Series investment objective is to seek long-term growth of capital and income. The Series invests primarily in equity securities of companies in developed countries outside the U.S. Normally, the Series invests at least 80% of its total assets in stocks in a number of foreign countries and invests the majority of its total assets in companies that pay dividends or repurchase their shares. The Series may invest up to 15% of its total assets in emerging (less developed) markets.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The Series’ financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Series is a private fund that applies the accounting and reporting guidance in Accounting Standards Codification (“ASC”) 946, *Financial Services – Investment Companies* by the U.S. Financial Accounting Standards Board (“FASB”).

The Series uses the accrual basis of accounting. The books and records of the Series are maintained in U.S. dollars.

**Security Transactions and Investment Income**

Securities transactions, including related revenues and expenses, are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Dividend and interest income are recorded net of applicable withholding taxes. Realized gains and losses from security transactions are determined using the specific identification method and are recognized in realized gain/(loss) on investments on the Statement of Operations. Changes in unrealized appreciation/(depreciation) on investments are recognized on the Statement of Operations.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP may require management to make estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Causeway Multi-Fund LLC**  
(A Delaware series limited liability company)  
**International Value Institutional Series B**  
**Notes to Financial Statements**  
**December 31, 2024**

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**Security Valuation**

Investments in securities and other traded instruments and contracts listed or quoted on an exchange that are freely transferable are valued at the price reported by the third-party pricing service used by the administrator, or, if not available from the pricing service, their last reported sales price during the regular trading session on the exchange that constitutes their principal market on the date of determination or otherwise at the last reported bid price on such exchange at the close of business on such date. Securities not listed or quoted on an exchange that are freely transferable are valued at the price reported by the third-party pricing service used by the administrator or, if not available from the pricing service, at either the most recent quoted bid price at the close of business on such date or the last reported sales price on such date.

**Fair Valued Securities**

In the case of securities or other assets for which there is no readily available third-party pricing, the administrator may rely on a value provided by other suitable independent sources, independent brokers, market makers, or other intermediaries or third parties.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Series discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Series has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3: Inputs that are unobservable.

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input, individually or in the aggregate, that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment. The Series considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

**Causeway Multi-Fund LLC**  
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The following table represents the investments carried on the Statement of Assets, Liabilities and Members' Capital, by security type and level within the valuation hierarchy at December 31, 2024:

	<b>Assets at Fair Value at December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common stock	\$193,175,406	\$ -	\$ -	\$193,175,406
Preferred stock	691,074	-	-	691,074
Cash equivalents	3,635,625	-	-	3,635,625
<b>Total assets at fair value</b>	<b>\$197,502,105</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$197,502,105</b>

There were no transfers in or out of level 3 during the year ended December 31, 2024.

Since the Series held no level 3 investments for the year ended December 31, 2024, no reconciliation of level 3 investments is presented.

**Derivative Instruments**

The Series is permitted to transact in and hold derivative instruments, and periodically receives such instruments through corporate actions; the instrument's primary risk exposure is equity, foreign exchange and credit risk.

As at December 31, 2024, the Series held no derivative instruments.

**New Issue Income**

From time to time, the Fund may participate in the purchase of equity securities in an initial public offering ("New Issue Income"). Pursuant to FINRA Rules 5130 and 5131 of the U.S. Financial Industry Regulatory Authority, Inc., certain persons and entities may not be able to participate fully in the gains or losses from New Issue Income. The Series allocates gains and losses from New Issue Income in accordance with FINRA Rule 5130. There was no New Issue Income for the year ended December 31, 2024.

**Currency Translation**

Assets and liabilities denominated in currencies other than U.S. dollars are translated at the closing rates of exchange at the end of the year with the resulting differences included in change in unrealized appreciation/(depreciation) on foreign currency translation on the Statement of Operations. Purchases and sales of securities, which occur during the year, are transacted at the rates of exchange prevailing on the dates of the transactions. The Series includes changes in foreign exchange rates in market prices of securities held. Such fluctuations are included in net realized gain/(loss) on foreign currency transactions and net change in unrealized appreciation/(depreciation) on foreign currency translation on the Statement of Operations.

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**Income Taxes**

The Series is not subject to federal, state or local income taxes under current laws and internal revenue regulations; such U.S. taxes are the responsibility of individual partners. Accordingly, no provision has been made in the accompanying financial statements for any federal, state or local income taxes. Interest, dividend and other income realized by the Series from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

The Series evaluates tax positions taken or expected to be taken in the course of preparing the Series tax returns to determine whether the tax positions are “more-likely-than-not” (i.e., greater than 50%) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Series did not record any tax provision in the current year.

If applicable, the Series recognizes interest accrued to unrecognized tax benefits in interest expense, and penalties in other expenses on the Statement of Operations. However, the Series’ conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last 3 tax year ends, as applicable), and on-going analysis of and changes to tax laws, regulations and interpretations thereof.

The Series’ conclusions regarding the accounting standard may be subject to review and adjustment at a later date based on factors including, but not limited to, the ongoing analyses of tax laws, regulations and interpretations thereof. At December 31, 2024, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from 2020 forward (with limited exceptions).

**3. CASH AND CASH EQUIVALENTS**

The Series considers all cash, short-term deposits with an original maturity of three months or less, and money market fund investments to be short-term investments. Short-term investments that were held at Northern Trust Company (the “Custodian”) were invested in a money market fund. The money market fund invests primarily in a portfolio of short-term U.S. Treasury securities.

**4. CAPITAL**

The Series will generally accept subscriptions for membership interests (“Interests”) on the 15th calendar day of each month (or, if such a day is not a business day, the first business day thereafter) and as of the last business day of each month, and such other dates as may be determined by the Manager in its sole discretion, upon the subscriber providing at least five business days’ prior written notice.

The minimum initial subscription for Interests of the Series is \$10 million and the minimum additional investment is \$100,000. The Manager may in its discretion waive, reduce, or modify these requirements.

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A member may, upon at least five business days' prior written notice, withdraw some or all of its capital from the Series as of the 15th calendar day of each month (or, if such a day is not a business day, the first business day thereafter) and as of the last business day of each month, or on such other dates as may be determined by the Manager in its sole discretion. A request for withdrawal received following the required notice date will be treated as a request for withdrawal on the next following date of withdrawal, unless approved otherwise by the Manager in its sole discretion.

A member who requests a withdrawal of less than 97% of the value of its capital account will normally be paid within 30 days after the applicable withdrawal date. A member who is withdrawing 97% or more of the value of its capital account may, at the discretion of the Manager, be paid an amount equal to approximately 97% of the value in its capital account within 30 days after the applicable withdrawal date. The balance of the amount remaining in a withdrawing member's capital account (or the balance of the amount being withdrawn, as applicable) will normally be paid, without interest, after the issuance of the Series' audited financial statements. Withdrawal proceeds may be paid in cash and/or securities, at the discretion of the Manager. Transaction costs involved in funding a withdrawal, if any, may be specially charged to the withdrawing member.

The Manager may at any time suspend or restrict the right of any member to withdraw capital or receive a distribution from the Fund or any Series if, in the Manager's judgment, such suspension or restriction would be in the best interests of the Fund or such Series. For the year ended December 31, 2024, there were no suspensions or restrictions.

**5. ALLOCATION OF NET GAINS AND NET LOSSES**

Generally, net profit and net loss for each period (both realized and unrealized) are allocated to the members of the Series in proportion to their capital account balances as of the start of the period. Net profit and net loss include not only Series income and expenses, but also all realized and unrealized investments and foreign currency transaction and translation gains and losses.

**6. MANAGEMENT FEES AND RELATED PARTY TRANSACTIONS**

The Series pays the Manager an annual management fee payable quarterly in arrears, in an amount equal to a percentage of the month-end capital account balances of the members, which will be determined by reference to their capital accounts before giving effect to withdrawals. The annual management fee is equal to a blended rate of: (i) 0.75% on the first \$10 million of a member's aggregate capital account balance, (ii) 0.65% on the next \$40 million, and (iii) 0.50% thereafter. Certain members' capital account balances may be aggregated with the capital account balances of other members of the Fund who use the same investment adviser or are otherwise affiliated for management fee calculation purposes, and the Manager may, in its sole discretion, waive, reduce, rebate or otherwise agree to lower the management fee as to particular members.

**7. ADMINISTRATION FEES**

SEI Global Services, Inc. ("SEI") serves as the Fund's administrator and performs fund accounting and other administrative services on behalf of the Fund. SEI pays fund expenses on behalf of the Fund, with the Manager's approval.

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**8. RISKS**

The Series' investment activities include foreign investment risk, credit risk and counterparty risk, market price risk, and ownership concentration.

Foreign Investment Risk – Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments and currency fluctuations, not present with domestic investments. For example, there may be less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Additionally, certain foreign issuers may not be bound by uniform accounting, auditing and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities may also involve the risk of possible adverse changes in investment or exchange control regulations, nationalization, expropriation or confiscatory taxation and limitation on the removal of Series assets. Also, certain foreign stock markets may not be as developed as those in the United States, and securities of certain foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. These risks are heightened in emerging markets.

Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, trading and tariff arrangements, inflation/deflation, and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of the Series. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. The Series could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the management of the Series. For example, the actual and potential consequences of Brexit, and the associated uncertainty, have adversely affected, and for the foreseeable future may adversely affect, economic and market conditions in the United Kingdom, in the EU and its member states and elsewhere, and may also contribute to uncertainty and instability in global financial markets. There remains significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict. In addition, Russia's invasion of Ukraine in February 2022, the resulting responses by the U.S. and other countries, and the potential for wider conflict, have increased and may continue to increase volatility and uncertainty in financial markets worldwide. Further, recent armed conflicts in the Middle East and related events could cause significant market disruptions and volatility. These and other similar events could negatively affect the performance of the Series.

The value of foreign currency relative to the Series' base currency may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks or supranational entities such as the International Monetary Fund, the imposition of currency controls and other political or regulatory developments. Foreign currency values may decrease significantly both in the short term and over the long term in response to these and other developments.

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Credit Risk and Counterparty Risk – The Series may transact in derivative instruments. The Series' use of derivative instruments involves risk different from, and possibly greater than, the risk associated with investing directly in securities and other more traditional investments. Derivatives are subject to a number of risks, such as potential changes in value in response to interest rate changes or other market developments or as a result of a counterparty's credit quality and the risk that a derivative transaction may not have the anticipated effect. Derivatives may also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the asset, rate, or index underlying the derivative. Derivative transactions can create investment leverage and may be highly volatile. Use of derivatives other than for hedging purposes may be considered speculative. When the Series invests in a derivative instrument, it may lose more than the principal amount invested. Many derivative transactions are entered into "over the counter" ("OTC") (not on an exchange or contract market); as a result, the value of such a derivative transaction will depend on the ability and willingness of the Series' counterparty to perform its obligations under the transaction. A liquid secondary market may not always exist for the Series' derivative positions at any time. Although the use of derivatives is intended to complement the Series' performance, it may instead reduce returns and increase volatility. The measurement of the risks associated with derivative instruments is meaningful only when all related and offsetting transactions are considered.

Market Price Risk – The profitability of a significant portion of the investment program of the Series depends upon correctly assessing the future price movements of specific securities and other investments. There can be no assurance that the Manager will be able to predict accurately these price movements. At times, the securities markets experience volatility and unpredictability. With respect to the investment strategy used by the Manager, there is always some, and occasionally a significant, degree of market risk.

Ownership Concentration – At December 31, 2024, there was one member who in aggregate owned 99.99% of the Series' capital balance. A decision by the member to withdraw capital from the Series could have a negative impact on the remaining members.

## 9. FINANCIAL HIGHLIGHTS

The following table summarizes the members' total return and their ratios of net investment income and expenses to average members' capital for the year ended December 31, 2024:

Total return	<u>4.44 %</u>
<b>Ratio to average members' capital</b>	
Net investment income	<u>2.22 %</u>
Operating expenses	<u>0.67 %</u>

Total return is calculated for the members taken as a whole. An individual investor's total return, net investment income and expense ratio may vary from these percentages based on different fee arrangements and the timing of capital transactions.

**Causeway Multi-Fund LLC**  
(A Delaware series limited liability company)  
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**10. COMMITMENTS AND CONTINGENCIES**

In the normal course of business, the Series enters into contracts that contain a variety of representations and warranties that provide general indemnifications. The Series' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Series that have not yet occurred. However, based on experience, management expects the risk of loss to be remote.

**11. SUBSEQUENT EVENTS**

The Series has evaluated the need for disclosures and/or adjustments resulting from subsequent events through April 21, 2025, the date the financial statements were available to be issued. For the period from January 1, 2025 to April 21, 2025, there were capital contributions and capital withdrawals of \$50,000,000 and \$35,000,000, respectively. Based on this evaluation, no other adjustments were required to the financial statements.

## CAUSEWAY MULTI-FUND LLC - INTERNATIONAL VALUE INSTITUTIONAL SERIES B

**Fund Sponsor:** CAUSEWAY CAPITAL MANAGEMENT LLC**Fund Sponsor EIN:** 81-4807939**Fund Number:** 001Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i  
As of December 31, 2024

Identity of Issue	Investment Type	Cost	Current Value
DR ING HC F PORSCHE AG	PREFERRED STOCK	752,252	691,074
AIR LIQUIDE SA	COMMON STOCK	884,922	789,646
AKZO NOBEL N.V.	COMMON STOCK	6,096,681	5,113,125
ALLIANZ SE-REG	COMMON STOCK	943,513	1,292,851
ALSTOM	COMMON STOCK	6,500,306	8,462,057
AMADEUS IT GROUP SA	COMMON STOCK	461,263	560,921
ANHEUSER-BUSCH INBEV SA/NV	COMMON STOCK	3,776,458	3,403,772
ARCELORMITTAL	COMMON STOCK	2,772,845	2,818,229
ASTRAZENECA PLC	COMMON STOCK	5,539,334	5,573,903
AXA SA	COMMON STOCK	1,677,628	2,246,250
BANCO BRADESCO-ADR	COMMON STOCK	878,015	612,306
BARCLAYS PLC	COMMON STOCK	4,376,911	7,788,751
BARRICK GOLD CORP	COMMON STOCK	1,204,924	955,270
BERKELEY GROUP HOLDINGS/THE	COMMON STOCK	1,372,267	1,374,203
BNP PARIBAS	COMMON STOCK	2,094,160	2,224,544
BP PLC	COMMON STOCK	5,492,100	4,517,469
BRITISH AMERICAN TOBACCO PLC	COMMON STOCK	2,090,460	2,276,675
CANADIAN PACIFIC KANSAS CITY LTD	COMMON STOCK	5,964,569	5,578,303
CARREFOUR SA	COMMON STOCK	1,662,673	1,348,793
CHECK POINT SOFTWARE TECH	COMMON STOCK	1,521,062	1,622,423
COMPASS GROUP PLC	COMMON STOCK	732,985	1,049,722
COMPAGNIE DE SAINT GOBAIN	COMMON STOCK	3,460,078	3,695,326
DANONE	COMMON STOCK	1,581,610	1,937,227
DEUTSCHE TELEKOM AG-REG	COMMON STOCK	2,123,032	3,025,968
DIAGEO PLC	COMMON STOCK	5,281,538	4,184,599
ELECTROLUX AB-B	COMMON STOCK	787,140	804,277
ENEL SPA	COMMON STOCK	3,581,269	4,281,615
FANUC CORP	COMMON STOCK	4,902,436	4,266,675
FUJITSU LIMITED	COMMON STOCK	2,781,036	3,138,529
GSK PLC	COMMON STOCK	4,462,263	4,086,450
HEIDELBERG MATERIALS AG	COMMON STOCK	780,488	771,738
HEINEKEN NV	COMMON STOCK	2,659,895	2,214,518
INFINEON TECHNOLOGIES AG	COMMON STOCK	4,269,525	3,851,399
ING GROEP NV	COMMON STOCK	1,921,659	2,288,548
JULIUS BAER GROUP LTD	COMMON STOCK	1,539,437	1,801,910
KERING	COMMON STOCK	10,152,868	7,504,182
KINGFISHER PLC	COMMON STOCK	1,463,343	1,654,638
KONINKLIJKE PHILIPS NV	COMMON STOCK	2,914,145	3,969,044
LANXESS AG	COMMON STOCK	2,484,124	2,255,949
LEGAL & GENERAL GROUP PLC	COMMON STOCK	1,861,340	1,909,894
LI NING CO LTD	COMMON STOCK	468,007	506,517
LINK REIT	COMMON STOCK	1,048,776	845,925
MURATA MANUFACTURING CO LTD	COMMON STOCK	2,109,757	1,773,081
NATWEST GROUP PLC	COMMON STOCK	335,553	605,144
NINTENDO CO LTD	COMMON STOCK	2,601,505	2,861,422
PRUDENTIAL PLC	COMMON STOCK	5,939,135	4,214,538
RECKITT BENCKISER GROUP PLC	COMMON STOCK	7,622,916	6,676,592
RELX PLC	COMMON STOCK	1,290,767	1,957,863
RENASAS ELECTRONICS CORP	COMMON STOCK	6,917,138	5,480,918
ROCHE HOLDING AG-GENUSSCHEIN	COMMON STOCK	5,080,935	4,745,985
ROLLS-ROYCE HOLDINGS PLC	COMMON STOCK	1,058,257	7,151,888
RWE AG	COMMON STOCK	1,202,272	965,130
SAMSUNG FIRE & MARINE INS	COMMON STOCK	293,957	284,920
SAMSUNG ELECTR-GDR REG S	COMMON STOCK	8,977,368	6,224,400

CAUSEWAY MULTI-FUND LLC - INTERNATIONAL VALUE INSTITUTIONAL SERIES B

**Fund Sponsor:** CAUSEWAY CAPITAL MANAGEMENT LLC

**Fund Sponsor EIN:** 81-4807939

**Fund Number:** 001

Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i

As of December 31, 2024

Identity of Issue	Investment Type	Cost	Current Value
SANOFI	COMMON STOCK	3,830,176	3,788,476
SAP SE	COMMON STOCK	1,896,590	3,886,724
SEGRO PLC	COMMON STOCK	1,605,092	1,485,889
SHINHAN FINANCIAL GROUP LTD	COMMON STOCK	1,166,843	936,104
SMC CORP	COMMON STOCK	2,605,767	2,371,095
SMITH & NEPHEW PLC	COMMON STOCK	1,472,979	1,315,391
SMURFIT WESTROCK PLC	COMMON STOCK	778,000	937,433
SOCIETE GENERALE SA	COMMON STOCK	1,032,999	1,056,110
SODEXO SA	COMMON STOCK	1,385,867	1,320,243
STANDARD CHARTERED PLC	COMMON STOCK	1,765,744	2,290,986
TAKEDA PHARMACEUTICAL CO LTD	COMMON STOCK	969,424	855,624
TENCENT HOLDINGS LTD	COMMON STOCK	1,921,266	2,544,958
UNICREDIT SPA	COMMON STOCK	1,220,070	3,321,307
UNITED OVERSEAS BANK LTD	COMMON STOCK	1,721,360	2,144,179
WH SMITH PLC	COMMON STOCK	2,158,280	1,951,257
WORLDLINE SA	COMMON STOCK	1,531,293	1,423,605
* NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	MUTUAL FUNDS	3,635,625	3,635,625
	OTHER ASSETS		42,972
	TOTAL ASSETS HELD FOR INVESTMENT PURPOSES		197,545,077

\* DENOTES A PARTY IN INTEREST