

International Opportunities Fund

FLASH REPORT • March 31, 2026



FUND DETAILS as of March 31, 2026

	Ticker	CUSIP	Net Expenses	Gross Expenses	Net Assets (USD)
Intl Opps Fund - Instl Class	CIOIX	14949Q107	0.92%	0.92%	371,810,381
Intl Opps Fund - Investor Class	CIOVX	14949Q206	1.18%	1.18%	34,476,248

PERFORMANCE

as of March 31, 2026, Inception date: December 31, 2009

PRIOR QUARTER PERFORMANCE

as of December 31, 2025

	Month	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
Intl Opps Fund - Instl Class (Net)	-11.91%	-2.15%	24.24%	17.55%	10.11%	9.37%	7.40%	36.95%	22.89%	11.96%	9.31%	7.67%
Intl Opps Fund - Investor Class (Net)	-11.93%	-2.23%	23.89%	17.24%	9.84%	9.11%	7.14%	36.59%	22.57%	11.69%	9.04%	7.40%
MSCI ACWI ex US (Net)	-10.79%	-0.71%	24.91%	14.49%	7.02%	8.38%	6.08%	32.39%	17.33%	7.91%	8.41%	6.22%
MSCI ACWI ex US Value (Net)	-9.53%	2.08%	31.15%	18.98%	10.81%	9.01%	5.89%	39.50%	20.17%	11.87%	8.74%	5.85%

Performance greater than one year is annualized. **The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower than the performance quoted. For performance as of the most recent month-end, please call 1-866-947-7000.** Total annual fund operating expenses for the Institutional Class are 0.92% (net). Total annual fund operating expenses for the Investor Class are 1.18% (net). Investor Class shares charge up to a 0.25% annual shareholder service fee. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.

TOP 10 HOLDINGS as of March 31, 2026

Company Name	Weight	Country	Industry Group
1. Taiwan Semiconductor Manufacturing Co., Ltd.	3.5%	Taiwan	Semiconductors & Semi Equipment
2. Kering SA	3.3%	France	Consumer Durables & Apparel
3. Alstom SA	2.6%	France	Capital Goods
4. Renesas Electronics Corp.	2.4%	Japan	Semiconductors & Semi Equipment
5. Samsung Electronics Co., Ltd.	1.9%	South Korea	Technology Hardware & Equipment
6. AstraZeneca PLC	1.9%	United Kingdom	Pharmaceuticals & Biotechnology
7. Barclays PLC	1.9%	United Kingdom	Banks
8. RELX Plc	1.8%	United Kingdom	Commercial & Professional Services
9. SAP SE	1.7%	Germany	Software & Services
10. BNP Paribas SA	1.7%	France	Banks

Holdings are subject to change

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the quarter ended March 31, 2026

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
Samsung Electronics Co., Ltd.	1.9%	31.7%	0.38%	South Korea	Technology Hardware & Equipment
BP Plc	0.9%	38.7%	0.35%	United Kingdom	Energy
Taiwan Semiconductor Manufacturing Co.,	3.5%	12.0%	0.31%	Taiwan	Semiconductors & Semi Equipment
Deutsche Telekom AG	1.4%	13.3%	0.20%	Germany	Telecommunication Services
Hyundai Motor Co., Ltd.	0.0%	101.8%	0.20%	South Korea	Automobiles & Components
SAP SE	1.7%	-30.8%	-0.56%	Germany	Software & Services
Kering SA	3.3%	-16.0%	-0.54%	France	Consumer Durables & Apparel
Capgemini SE	1.1%	-30.8%	-0.41%	France	Software & Services
Novo Nordisk A/S	1.2%	-28.0%	-0.38%	Denmark	Pharmaceuticals & Biotechnology
Barclays PLC	1.9%	-18.7%	-0.36%	United Kingdom	Banks

(1) Ending period weights

(2) Geometric average using daily returns and weights

The performance data quoted represents past performance. Past performance does not guarantee future results.

International Opportunities Fund

CHARACTERISTICS as of March 31, 2026

	International Opportunities Fund	MSCI ACWI ex US	Opportunities Fund DM	MSCI World ex US	Opportunities Fund EM	MSCI Emerging Markets
No. of Holdings	242	1,977	64	773	178	1,204
Wtd Avg Mkt Cap (Mn)	128,959	143,506	66,270	92,703	248,649	257,828
FY2 P/E	10.0x	12.5x	11.3x	14.0x	8.2x	10.2x
P/B Value	1.7x	2.2x	1.7x	2.2x	1.7x	2.2x
Return on Equity	17.5%	12.6%	16.0%	12.4%	20.4%	13.1%

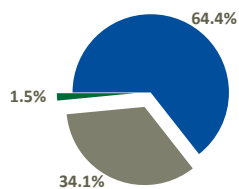
SIGNIFICANT CHANGES for the quarter ended March 31, 2026

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
Melrose Industries Plc	United Kingdom	Capital Goods	0.0%	0.6%	IL
RELX Plc	United Kingdom	Commercial & Professional Services	1.2%	1.8%	CD, IL
Deutsche Lufthansa AG	Germany	Transportation	0.0%	0.5%	CD, IL
Daimler Truck Holding AG	Germany	Capital Goods	0.1%	0.5%	CD
SAP SE	Germany	Software & Services	1.5%	1.7%	IL
Decreases					
Akzo Nobel	Netherlands	Materials	1.6%	0.3%	FR
AstraZeneca PLC	United Kingdom	Pharmaceuticals & Biotechnology	2.6%	1.9%	RV
FANUC Corp.	Japan	Capital Goods	1.9%	1.2%	RV
BP Plc	United Kingdom	Energy	1.4%	0.9%	RV
Barrick Mining	Canada	Materials	0.4%	0.0%	RV

*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value

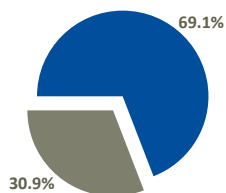
ACTIVE EMERGING MARKETS ALLOCATION DECISION as of March 31, 2026

International Opportunities Fund



■ Cash Weight
■ Emerging Weight
■ Developed Weight

MSCI ACWI ex US



■ Emerging Weight
■ Developed Weight

Current Emerging Markets Allocation Relative to Index*:

_____	Significant Overweight
X _____	Overweight
_____	Neutral
_____	Underweight
_____	Significant Underweight

Factors Allocation Model**:

Positive _____	Valuation
Positive _____	Quality
Neutral _____	Earnings Growth
Positive _____	Macro
Positive _____	Risk Aversion

*Excludes cash component of the Portfolio

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

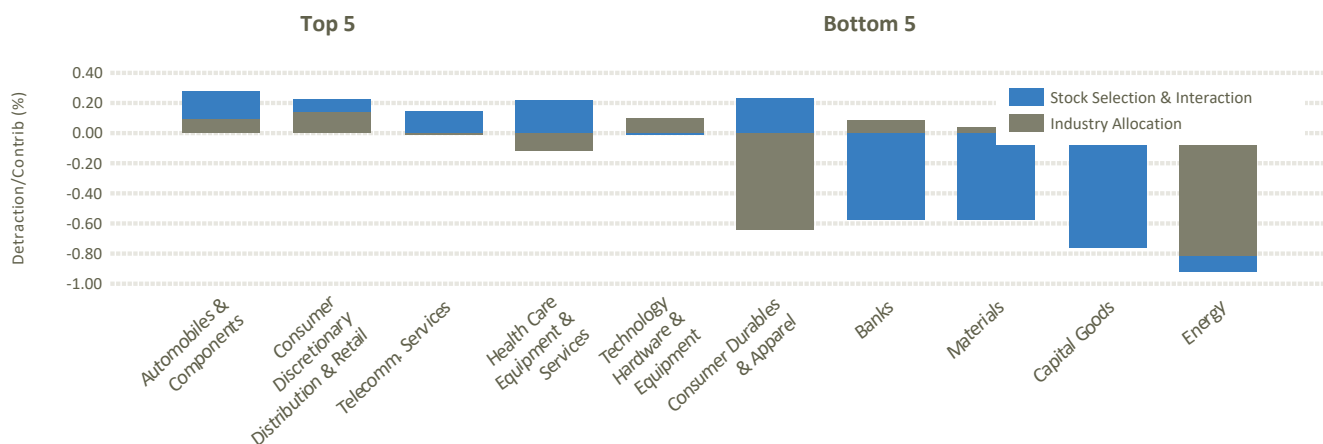
International Opportunities Fund

INDUSTRY GROUP ALLOCATION as of March 31, 2026

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
Media & Entertainment	2.0	2.4	-0.4
Telecommunication Services	2.6	2.6	0.0
Communication Services	4.6	5.1	-0.5
Automobiles & Components	1.3	2.7	-1.4
Consumer Discretionary Distribution & Retail	1.4	2.7	-1.3
Consumer Durables & Apparel	5.3	2.0	3.3
Consumer Services	1.7	1.1	0.5
Consumer Discretionary	9.7	8.6	1.1
Consumer Staples Distribution & Retail	0.1	1.3	-1.2
Food Beverage & Tobacco	4.6	3.4	1.2
Household & Personal Products	1.7	1.1	0.5
Consumer Staples	6.4	5.8	0.6
Energy	2.2	5.7	-3.4
Energy	2.2	5.7	-3.4
Banks	12.8	16.0	-3.2
Financial Services	2.3	3.6	-1.3
Insurance	4.2	5.0	-0.8
Financials	19.3	24.6	-5.3
Health Care Equipment & Services	2.4	1.3	1.2
Pharmaceuticals & Biotechnology	6.9	6.4	0.5
Health Care	9.4	7.7	1.7
Capital Goods	12.2	11.7	0.5
Commercial & Professional Services	1.8	1.0	0.8
Transportation	2.8	2.0	0.7
Industrials	16.8	14.7	2.0
Semiconductors & Semi Equipment	10.3	8.7	1.6
Software & Services	3.3	2.2	1.1
Technology Hardware & Equipment	6.2	4.7	1.5
Information Technology	19.9	15.7	4.2
Materials	6.5	7.3	-0.8
Materials	6.5	7.3	-0.8
Equity Real Estate Investment Trusts (REITs)	1.1	0.5	0.6
Real Estate Management & Development	0.3	1.0	-0.8
Real Estate	1.3	1.5	-0.2
Utilities	2.5	3.5	-1.0
Utilities	2.5	3.5	-1.0
EQUITY	98.5	100.0	-
CASH	1.5	0.0	-
TOTAL	100.0	100.0	-



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the quarter ended March 31, 2026



Stock Selection & Interaction: Negative - Relative underperformance (-2.42)
Industry Allocation: Negative - Relative underperformance (-1.05)

This chart shows where the Fund's investments in an industry group performed better or worse than the industry group in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not an indication of future results.

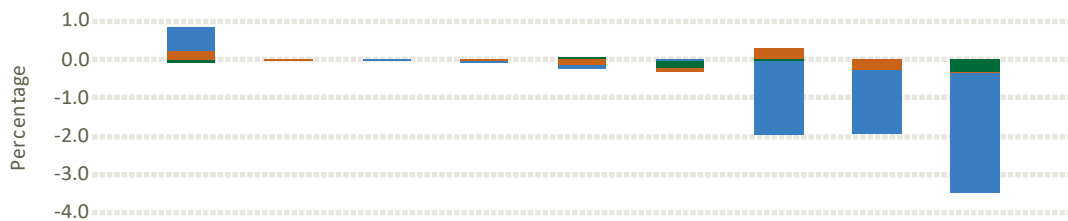
International Opportunities Fund

COUNTRY ALLOCATION as of March 31, 2026

	FUND (%)	MSCI ACWI ex US (%)
Israel	0.0	0.7
Developed Middle East	0.0	0.7
Austria	0.0	0.2
Belgium	1.5	0.7
Finland	0.0	0.7
France	13.7	6.2
Germany	7.9	5.5
Ireland	0.0	0.3
Italy	2.3	2.0
Netherlands	3.8	3.1
Portugal	0.0	0.1
Spain	0.0	2.4
Euro	29.1	21.2
Denmark	1.2	1.0
Norway	0.0	0.5
Sweden	1.5	2.2
Switzerland	1.6	5.7
United Kingdom	19.2	9.2
Europe - Other	23.5	18.6
Canada	1.0	8.6
United States	2.3	0.0
North America	3.3	8.6
Australia	0.0	4.0
Hong Kong	0.0	1.3
Japan	7.8	13.7
New Zealand	0.0	0.1
Singapore	0.7	1.0
Pacific	8.5	20.1
DEVELOPED SUBTOTAL	64.4	69.1
EMERGING SUBTOTAL	34.1	30.9
CASH	1.5	0.0
TOTAL	100.0	100.0

	FUND (%)	MSCI ACWI ex US (%)
China	8.5	7.9
India	4.1	3.9
Indonesia	0.4	0.3
Malaysia	0.3	0.4
Philippines	0.0	0.1
South Korea	6.3	4.8
Taiwan	8.6	7.0
Thailand	0.3	0.3
Emerging Asia	28.6	24.6
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.2
Hungary	0.0	0.1
Kuwait	0.1	0.2
Poland	0.5	0.4
Qatar	0.1	0.2
Saudi Arabia	0.2	0.9
South Africa	1.0	1.1
Turkey	0.9	0.1
United Arab Emirates	0.3	0.4
Emerging Europe, Middle East,	3.0	3.7
Brazil	1.2	1.6
Chile	0.1	0.2
Colombia	0.1	0.1
Mexico	0.6	0.6
Peru	0.4	0.1
Emerging Latin America	2.4	2.6

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex US for the quarter ended March 31, 2026



	Emerging Asia	Developed Middle East	Emerging Europe, Middle East, Africa	Emerging Latin America	North America	Pacific	Europe - Other	Euro	Total*
Stock Selection	0.59	0.00	-0.04	-0.07	-0.06	0.01	-1.92	-1.65	-3.12
Country Allocation	0.25	-0.01	0.00	-0.02	-0.15	-0.13	0.28	-0.27	-0.05
Currency	-0.07	-0.01	-0.01	-0.01	0.04	-0.21	-0.04	-0.01	-0.31
Total	0.77	-0.02	-0.06	-0.10	-0.18	-0.33	-1.68	-1.93	-3.46

*Total effects include cash

This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not an indication of future results.

**Causeway International Opportunities Fund
Review for Quarter Ended March 31, 2026**

Commentary Highlights

- After a strong start to 2026, global equities sold off in March amid the ongoing conflict in Iran.
- With a backdrop of rising energy prices, the new chair of the US Federal Reserve (“Fed”), Kevin Warsh, faces a challenge. He needs to determine if the rising prices are transitory as he seeks to balance inflation and growth considerations. Rising US interest rates driven by inflation concerns and a flight to safety amid market volatility have contributed to falling EM currencies.
- Overall, the conflict has not currently caused us to mark down our two-year price targets for portfolio companies. Per Causeway history, we use unjustified share price weakness to add to existing positions where our investment thesis remains intact. Market dislocations may also create opportunities to initiate new investments in high-quality businesses at more attractive values.

Performance Review

After a strong start to 2026, global equities sold off in March amid the ongoing conflict in Iran. The top performing markets in the MSCI ACWI ex US Index (“Index”) were Norway, Colombia, and Peru. The worst performing markets were Indonesia, India, and Denmark. The best performing sectors in the Index were energy, utilities, and materials. The worst performing sectors were consumer discretionary, communication services, and real estate. Every major currency except the Australian dollar depreciated versus the US dollar during the period, thus diminishing overall returns on overseas assets for US dollar-based investors.

The Causeway International Opportunities Fund (“Fund”) on a net asset value basis, underperformed the Index during the quarter. On a gross return basis, Fund holdings in the capital goods and materials industry groups, along with an underweight position in the energy industry group, detracted from relative performance. Holdings in the automobiles & components and telecommunication services industry groups, as well as an underweight position in the consumer discretionary distribution & retail industry group, offset some of the underperformance compared to the Index. The largest detractor was business software & services provider, SAP SE (Germany). Additional notable detractors included multinational luxury conglomerate, Kering SA (France), and information technology services and consulting company, Capgemini SE (France). The top contributor to return was integrated circuit manufacturer, Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan). Other notable contributors included electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), and crude oil & natural gas company, BP Plc (United Kingdom).

Equity Allocation Model Update

We use a proprietary quantitative equity allocation model that assists the portfolio managers in determining the weight of emerging versus developed markets in the Fund. Our allocation relative to the weight of emerging markets in the Index is currently overweight. We identify five primary factors as most indicative of the ideal allocation target: valuation, quality, earnings growth, macroeconomic, and risk aversion. Our valuation, risk aversion, and macroeconomic factors are positive for emerging markets. Our quality metric, which includes such measures as profit margins and return on equity, is also positive. Our earnings growth factor is a neutral indicator.

Quarterly Investment Outlook

The escalating Middle East conflict and partial closure of the Strait of Hormuz increased oil prices and inflation risks, reducing growth expectations. Global equities fell in March, and traditional safe havens offered limited diversification. Energy stocks

benefited from supply concerns, while other sectors struggled. Two of the portfolio's largest EM country overweights, South Korea and Taiwan, are importers of oil and Liquefied Natural Gas ("LNG"). We continue to identify, in our view, attractive investment opportunities in these countries, due to compelling bottom-up and top-down characteristics. Amid a backdrop of rising energy prices, the new chair of the US Federal Reserve ("Fed"), Kevin Warsh, faces a challenge. He needs to determine if the rising prices are transitory as he seeks to balance inflation and growth considerations. Rising US interest rates driven by inflation concerns and a flight to safety amid market volatility have contributed to falling EM currencies.

Software and services stocks remain unpopular as competition from generative AI-native entrants may disrupt incumbents. Rising energy prices have cast a shadow over economically sensitive sectors, depressing the valuations of many cyclical stocks. Even after the US ultimately disengages from Iran, geopolitical risk will likely remain elevated for several quarters. In technology and consumer sectors, recent weakness reflects both cyclical concerns and longer-term structural shifts, requiring even greater precision in stock selection. If the US achieves a satisfactory set of goals for Iran, portfolio holdings have the potential to rally. Overall, the conflict has not currently caused us to mark down our two-year price targets for portfolio companies. Per Causeway history, we use unjustified share price weakness to add to existing positions where our investment thesis remains intact. Market dislocations may also create opportunities to initiate new investments in high-quality businesses at more attractive values.

The market commentary expresses the portfolio managers' views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. Index returns assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The reader should not assume that an investment in any securities identified was or will be profitable. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

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

Risk Disclosure

Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Current and future holdings are subject to risk. There is no assurance that any securities exposures mentioned will remain in or out of the Fund. Diversification may not protect against market risk. For further information on the risks regarding investing in Causeway's strategies, please go to <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf>

WtdAvgMkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value and is a weighted harmonic average. Return on Equity measures how efficiently a company is generating income from the equity investments of its shareholders. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers).

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

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

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

Alpha defined as fund return in excess of the index.

The Fund's benchmark, the MSCI ACWI ex USA Index, is a free float-adjusted market capitalization weighted index



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that is designed to measure the equity market performance of developed and emerging markets excluding the U.S. The MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across developed and emerging markets. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. Index (Gross) returns are calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. Index (Net) returns are calculated to reflect reinvestment of distributions after accounting for tax withholdings on such distributions by applying a maximum assumed tax withholding rate. The Fund believes “net” benchmarks are regularly used by other registered investment companies and generally better align with the tax impact on the Fund’s foreign security holdings.

The MSCI World ex US Index captures large and mid cap representation across developed market countries, excluding the United States. The Index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index, designed to measure equity market performance of emerging markets, consisting of emerging country indices.

Causeway Capital Management LLC serves as investment adviser for Causeway International Opportunities Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with the Fund or the investment adviser.

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