

# International Small Cap Fund

## FLASH REPORT • March 31, 2026



### FUND DETAILS as of March 31, 2026

|                                      | Ticker | CUSIP     | Net Expenses | Gross Expenses | Net Assets (USD) |
|--------------------------------------|--------|-----------|--------------|----------------|------------------|
| Intl Small Cap Fund - Instl Class    | CIISX  | 14949P703 | 1.10%        | 1.15%          | 226,162,915      |
| Intl Small Cap Fund - Investor Class | CVISX  | 14949P802 | 1.35%        | 1.40%          | 85,297,597       |

### PERFORMANCE

as of March 31, 2026, Inception date: October 20, 2014

### PRIOR QUARTER PERFORMANCE

as of December 31, 2025

|  | Month   | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|--|---------|---------|--------|---------|---------|----------|-----------------|---------|--------|---------|---------|----------|-----------------|
| Intl Small Cap Fund - Instl Class (Net)    | -8.86%  | 6.38%   | 38.33% | 24.01%  | 13.73%  | 11.19%   | 10.27%          | 4.47%   | 33.02% | 22.99%  | 14.95%  | 10.39%   | 9.90%           |
| Intl Small Cap Fund - Investor Class (Net) | -8.93%  | 6.25%   | 37.98% | 23.68%  | 13.44%  | 10.93%   | 10.01%          | 4.42%   | 32.75% | 22.70%  | 14.67%  | 10.14%   | 9.65%           |
| MSCI ACWI ex USA Small Cap (Net)           | -11.17% | -0.48%  | 27.82% | 13.67%  | 5.66%   | 8.01%    | 7.35%           | 2.96%   | 29.26% | 15.61%  | 6.91%   | 8.13%    | 7.56%           |
| MSCI ACWI ex US IMI (Net)                  | -10.84% | -0.68%  | 25.32% | 14.38%  | 6.83%   | 8.33%    | 6.85%           | 4.76%   | 31.96% | 17.10%  | 7.77%   | 8.37%    | 7.07%           |

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.** Investment performance reflects fee waivers. In the absence of such fee waivers, total return would be reduced. Total annual fund operating expenses for the Institutional Class are 1.15% (gross) and are 1.10% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.40% (gross) and are 1.35% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/27. 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 ACTIVE HOLDINGS as of March 31, 2026

| Company Name                             | Active Weight | Country     | Industry Group                  |
|--|---------------|-------------|---------------------------------|
| 1. National Aluminium Co. Ltd.           | 2.2           | India       | Materials                       |
| 2. AGF Management                        | 2.1           | Canada      | Financial Services              |
| 3. Finning International                 | 1.9           | Canada      | Capital Goods                   |
| 4. ZIM Integrated Shipping Services Ltd. | 1.8           | Israel      | Transportation                  |
| 5. Supreme Electronics Co                | 1.7           | Taiwan      | Technology Hardware & Equipment |
| 6. Samsung Engineering Co., Ltd.         | 1.7           | South Korea | Capital Goods                   |
| 7. PT Adaro Energy Indonesia Tbk         | 1.7           | Indonesia   | Energy                          |
| 8. LG Innotek Co., Ltd.                  | 1.7           | South Korea | Technology Hardware & Equipment |
| 9. Unipol Gruppo SpA                     | 1.6           | Italy       | Insurance                       |
| 10. Oceanagold                           | 1.6           | Canada      | Materials                       |

Holdings are subject to change. Active defined as representative account average weight minus MSCI ACWI ex USA Small Cap Index weight.

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

| Company Name                  | Weight <sup>(1)</sup> | Return | Contribution to Return <sup>(2)</sup> | Country        | Industry Group                  |
|-------------------------------|-----------------------|--------|---------------------------------------|----------------|---------------------------------|
| Chiyoda Corp.                 | 1.2%                  | 19.7%  | 0.70%                                 | Japan          | Capital Goods                   |
| Hanwha Corp.                  | 1.1%                  | 24.7%  | 0.68%                                 | South Korea    | Capital Goods                   |
| Samsung Engineering Co., Ltd. | 1.8%                  | 39.6%  | 0.49%                                 | South Korea    | Capital Goods                   |
| AGF Management                | 2.1%                  | 23.1%  | 0.40%                                 | Canada         | Financial Services              |
| National Aluminium Co. Ltd.   | 2.3%                  | 17.9%  | 0.40%                                 | India          | Materials                       |
| easyJet Plc                   | 1.2%                  | -31.5% | -0.50%                                | United Kingdom | Transportation                  |
| TUI AG                        | 1.3%                  | -26.9% | -0.42%                                | Germany        | Consumer Services               |
| Redington Ltd. (India)        | 0.8%                  | -30.4% | -0.33%                                | India          | Technology Hardware & Equipment |
| Jet2 Plc                      | 1.0%                  | -22.1% | -0.26%                                | United Kingdom | Transportation                  |
| Mitsubishi Motors Corp.       | 0.7%                  | -17.1% | -0.24%                                | Japan          | Automobiles & Components        |

(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 Small Cap Fund

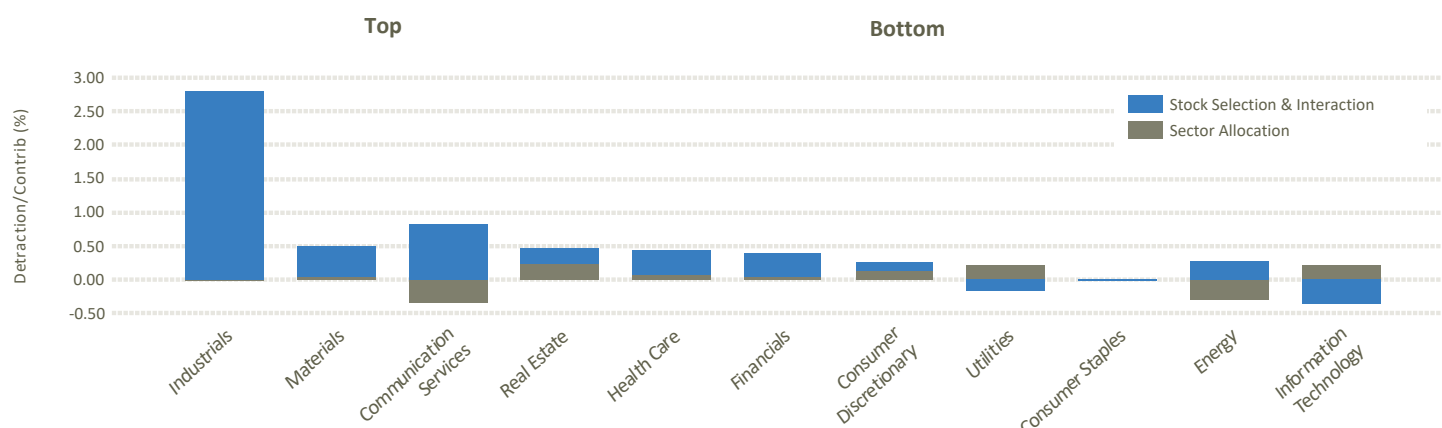
## CHARACTERISTICS as of March 31, 2026

|                            | International Small Cap Fund | MSCI ACWI ex USA Small Cap | MSCI ACWI ex USA Small Cap Value | MSCI ACWI ex US Small Cap Growth |
|----------------------------|------------------------------|----------------------------|----------------------------------|----------------------------------|
| No. of Holdings            | 145                          | 4,093                      | 2,447                            | 2,246                            |
| Wtd Avg Mkt Cap (Mn)       | 2,594                        | 2,781                      | 2,548                            | 3,023                            |
| NTM Price/Earnings         | 8.6x                         | 13.7x                      | 11.7x                            | 15.6x                            |
| P/B Value                  | 1.1x                         | 1.5x                       | 1.1x                             | 2.6x                             |
| Return on Equity           | 14.4%                        | 7.5%                       | 6.3%                             | 10.4%                            |
| LTM Wtd Avg Price Momentum | 51.6%                        | 54.5%                      | 38.4%                            | 71.2%                            |
| NTM Wtd Avg EPS Revision   | 11.1%                        | 3.7%                       | 1.7%                             | 5.8%                             |

## SIGNIFICANT CHANGES for the quarter ended March 31, 2026

| Company Name                    | Country   | Industry Group                       | Wgt Beginning % | Wgt Ending % |
|---------------------------------|-----------|--------------------------------------|-----------------|--------------|
| <b>Increases</b>                |           |                                      |                 |              |
| PT Adaro Energy Indonesia Tbk   | Indonesia | Energy                               | 0.3%            | 1.8%         |
| Nippon Shinyaku Co., Ltd.       | Japan     | Pharmaceuticals & Biotechnology      | 0.4%            | 1.4%         |
| Chicony Electronics Co., Ltd.   | Taiwan    | Technology Hardware & Equipment      | 0.0%            | 0.9%         |
| Hino Motors, Ltd.               | Japan     | Capital Goods                        | 0.0%            | 0.9%         |
| Everlight Electronics Co., Ltd. | Taiwan    | Semiconductors & Semi Equipment      | 0.0%            | 0.8%         |
| <b>Decreases</b>                |           |                                      |                 |              |
| Celestica                       | Canada    | Technology Hardware & Equipment      | 1.8%            | 0.3%         |
| Tripod Technology Corp.         | Taiwan    | Technology Hardware & Equipment      | 1.1%            | 0.0%         |
| Credit Saison Co., Ltd.         | Japan     | Financial Services                   | 1.0%            | 0.0%         |
| XD, Inc.                        | China     | Media & Entertainment                | 1.0%            | 0.0%         |
| Tokyu Fudosan Holdings Corp.    | Japan     | Real Estate Management & Development | 1.0%            | 0.2%         |

## RELATIVE ATTRIBUTION VS. MSCI ACWI ex USA Small Cap for the quarter ended March 31, 2026



**Stock Selection & Interaction:** Positive - Relative outperformance (4.92)  
**Sector Allocation:** Positive - Relative outperformance (0.37)

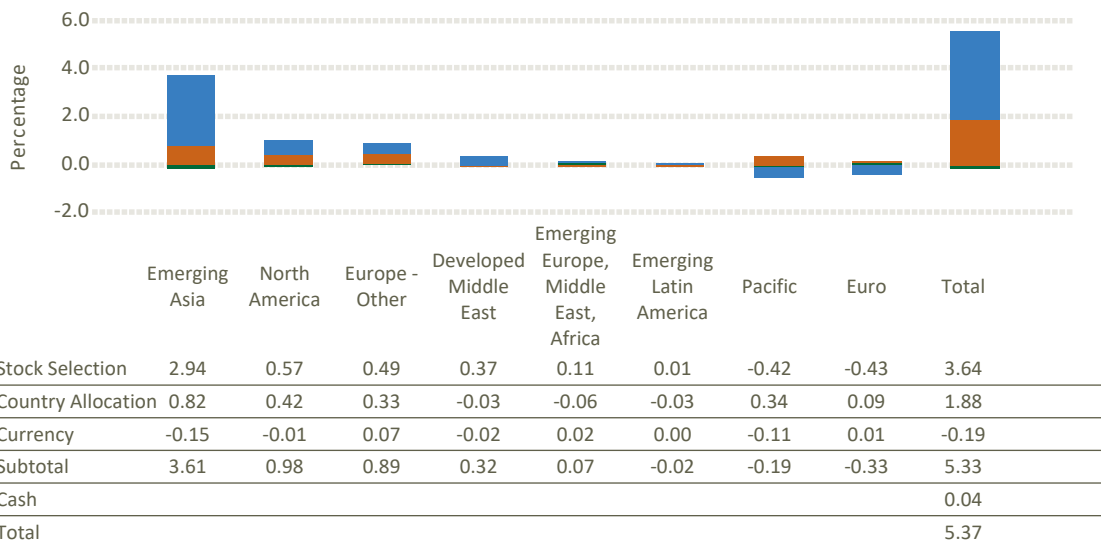
This chart shows where the Fund's investments in an industry group performed better or worse than the industry group in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past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

# International Small Cap Fund

COUNTRY ALLOCATION as of March 31, 2026

|                              | FUND (%)     | MSCI ACWI ex USA<br>Small Cap (%) |                                      | FUND (%)    | MSCI ACWI ex USA<br>Small Cap (%) |
|------------------------------|--------------|-----------------------------------|--------------------------------------|-------------|-----------------------------------|
| Israel                       | 3.0          | 3.1                               | China                                | 5.0         | 3.3                               |
| <b>Developed Middle East</b> | <b>3.0</b>   | <b>3.1</b>                        | India                                | 5.2         | 5.7                               |
| Austria                      | 0.0          | 0.5                               | Indonesia                            | 5.1         | 0.6                               |
| Belgium                      | 0.7          | 1.0                               | Malaysia                             | 1.2         | 0.9                               |
| Finland                      | 0.0          | 0.7                               | Philippines                          | 0.0         | 0.3                               |
| France                       | 0.1          | 2.4                               | South Korea                          | 8.3         | 4.4                               |
| Germany                      | 1.6          | 2.4                               | Taiwan                               | 8.9         | 6.5                               |
| Ireland                      | 0.0          | 0.2                               | Thailand                             | 0.9         | 0.6                               |
| Italy                        | 2.1          | 1.8                               | <b>Emerging Asia</b>                 | <b>34.6</b> | <b>22.2</b>                       |
| Netherlands                  | 0.0          | 0.9                               | Czech Republic                       | 0.0         | 0.0                               |
| Portugal                     | 0.5          | 0.1                               | Egypt                                | 0.0         | 0.1                               |
| Spain                        | 0.1          | 0.9                               | Greece                               | 0.7         | 0.3                               |
| <b>Euro</b>                  | <b>5.2</b>   | <b>10.9</b>                       | Kuwait                               | 0.0         | 0.3                               |
| Denmark                      | 0.5          | 1.2                               | Poland                               | 0.1         | 0.5                               |
| Norway                       | 2.2          | 1.5                               | Qatar                                | 0.0         | 0.2                               |
| Sweden                       | 1.6          | 3.1                               | Saudi Arabia                         | 0.0         | 1.1                               |
| Switzerland                  | 0.1          | 2.8                               | South Africa                         | 1.0         | 1.1                               |
| United Kingdom               | 7.4          | 7.7                               | Turkey                               | 0.3         | 0.8                               |
| <b>Europe - Other</b>        | <b>11.7</b>  | <b>16.3</b>                       | United Arab Emirates                 | 0.2         | 0.4                               |
| Canada                       | 12.5         | 8.2                               | <b>Emerging Europe, Middle East,</b> | <b>2.3</b>  | <b>4.7</b>                        |
| <b>North America</b>         | <b>12.5</b>  | <b>8.2</b>                        | Brazil                               | 0.9         | 1.2                               |
| Australia                    | 3.4          | 6.6                               | Chile                                | 0.0         | 0.3                               |
| Hong Kong                    | 1.8          | 1.1                               | Mexico                               | 0.0         | 0.5                               |
| Japan                        | 21.2         | 23.0                              | <b>Emerging Latin America</b>        | <b>1.0</b>  | <b>2.0</b>                        |
| New Zealand                  | 0.0          | 0.2                               |                                      |             |                                   |
| Singapore                    | 1.5          | 1.5                               |                                      |             |                                   |
| <b>Pacific</b>               | <b>28.0</b>  | <b>32.4</b>                       |                                      |             |                                   |
| <b>DEVELOPED SUBTOTAL</b>    | <b>60.4</b>  | <b>70.9</b>                       |                                      |             |                                   |
| <b>EMERGING SUBTOTAL</b>     | <b>37.9</b>  | <b>28.9</b>                       |                                      |             |                                   |
| <b>CASH</b>                  | <b>1.6</b>   | <b>0.0</b>                        |                                      |             |                                   |
| <b>TOTAL</b>                 | <b>100.0</b> | <b>100.0</b>                      |                                      |             |                                   |

## RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex USA Small Cap for the quarter ended March 31, 2026



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.

# International Small Cap Fund

INTERNATIONAL SMALL CAP UNIVERSE - FACTOR PERFORMANCE for the quarter ended March 31, 2026

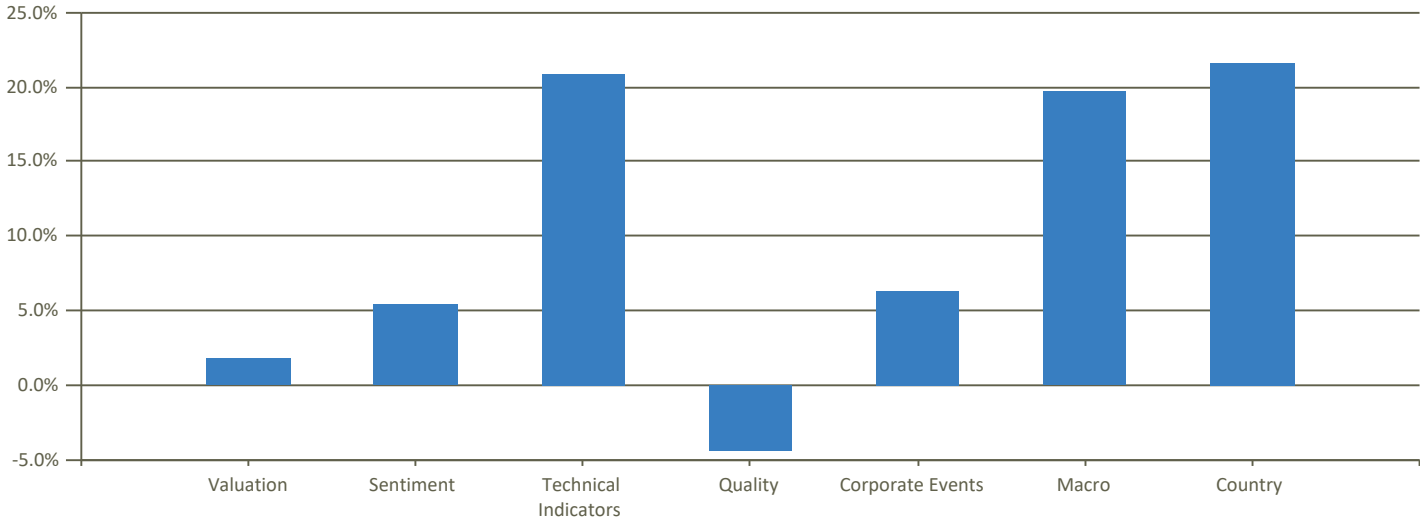
## Factors Driving Security Selection:

### Bottom-Up Factors (90%)

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

### Top-Down Factors (10%)

- Macroeconomic
- Country



The Causeway International Small Cap strategy uses quantitative factors that can be grouped into the listed six categories. The relative return attributed to a factor is the difference between the equally-weighted average return of the highest ranked quintile of companies in the strategy's universe and that of the lowest ranked quintile of companies based on that factor. Holdings are subject to change.

## RISK LENS as of March 31, 2026

### Risk Allocation ACTIVE



|               |        |
|---------------|--------|
| Country       | 15.13% |
| Style Factors | 40.28% |
| Sector        | 2.60%  |
| FX            | 7.15%  |
| World Equity  | 1.24%  |
| Idiosyncratic | 33.61% |

### Predicted Risk Metrics

|                      |        |
|----------------------|--------|
| Tracking Error       | 4.70%  |
| Predicted Volatility | 15.57% |
| Predicted Beta       | 0.96   |

### ACTIVE STYLE EXPOSURES

| STYLE            | CIISX |
|------------------|-------|
| STYLE-Value      | 0.97  |
| STYLE-LT Growth  | 0.03  |
| STYLE-Momentum   | 0.24  |
| STYLE-Leverage   | 0.04  |
| STYLE-Liquidity  | 0.06  |
| STYLE-Size       | 0.16  |
| STYLE-Volatility | 0.02  |
| STYLE-Cyclical   | 0.04  |

### Top 5 Risk Policies - Active

| Policy         | Active Exp. | TCAR  | % of Total |
|----------------|-------------|-------|------------|
| STYLE-Value    | 0.97        | 1.42% | 30.30%     |
| STYLE-Momentum | 0.24        | 0.47% | 10.09%     |
| Korea          | 5.04%       | 0.31% | 6.54%      |
| Indonesia      | 3.97%       | 0.25% | 5.24%      |

Based on current month-end Fund holdings and prior month-end risk exposures, gross of management fees and other expenses and before any Fund fair valuation. \*See attached disclosures and <https://analytics.causewaycap.com/> for more Risk Lens information.

Know Your Portfolio - Use Risk Lens



## Causeway International Small Cap Fund Review for Quarter Ended March 31, 2026

### Commentary Highlights

- Global equity markets fell sharply in March as the outbreak of war in the Middle East triggered an energy shock and broad risk aversion.
- The strategy outperformed for the period.
- Causeway's portfolio combines lower valuation with more favorable growth, quality, momentum, and estimate revisions, which we believe enhances downside resilience.

### Performance Review

Global equity markets fell sharply in March as the outbreak of war in the Middle East triggered an energy shock and broad risk aversion. International smaller capitalization ("cap") equities, as measured by the MSCI ACWI ex USA Small Cap Index ("Index") slightly underperformed international large caps in March, but small caps outperformed in the first quarter overall. Within small caps, developed market ("DM") stocks outperformed their emerging market ("EM") peers in the first quarter overall, but EM returns generally matched DM returns in March. During the first quarter, we slightly increased the portfolio's overweight to emerging markets.

The conflict in the Middle East remains fluid and traffic in the Strait of Hormuz has been limited. This has fueled volatility in energy prices and global equity markets. Two of the Fund's largest country overweights, South Korea and Taiwan, are importers of oil and Liquefied Natural Gas ("LNG"). Rising energy prices heavily impacted stock returns in these markets in March. We continue to identify, in our view, attractive investment opportunities in these countries, due to compelling bottom-up and top-down characteristics. The Fund was also overweight Indonesia due, in part, to the attractiveness of several coal producers. Indonesia is one of the world's top coal producers and is the world's largest exporter of thermal coal, providing some diversification to the portfolio's energy exposure. We believe the conflict in the Middle East will eventually wind down and some semblance of normalcy will return for most economies. However, the conflict should further incentivize energy-importing countries to diversify away from the Middle East. From a sector perspective, the strongest performers in the Index were energy, utilities, and consumer staples, although only the energy sector delivered positive returns for the quarter. The worst performing sectors in the Index were materials, consumer discretionary, and industrials.

The Causeway International Small Cap Fund ("Fund"), on a net asset value basis, outperformed the Index during the quarter. To evaluate stocks in our investible universe, our multi-factor quantitative model employs five bottom-up factor categories – valuation, sentiment, technical indicators, quality, and corporate events – and two top-down factor categories assessing macroeconomic and country aggregate characteristics. Though alpha factor performance was more mixed in March, most alpha factors posted positive performance in the first quarter overall. During the first quarter, all factors delivered positive returns except for quality, which had been out of favor recently as the only alpha factor category with negative returns over the last twelve months. Our technical factors were the best-performing factor group in the first quarter and over the last twelve months. Our macroeconomic and country aggregate factors posted positive returns during the quarter as countries exhibiting stronger metrics (such as Taiwan and Norway) outperformed those with relatively weaker characteristics (such as Australia and India). All alpha factor group returns remain positive on an inception to date basis.

On a gross return basis, Fund holdings in industrials, materials, and communication services contributed to relative performance. Holdings in information technology, along with an underweight position in the energy and consumer staples, offset some of the outperformance compared to the Index. Performance for the quarter was primarily driven by stock selection. The top contributor to return was engineering company, Chiyoda Corp. (Japan). Other notable contributors included business conglomerate, Hanwha Corp. (South Korea), and engineering company, Samsung Engineering Co., Ltd. (South Korea). The largest detractor was commercial airliner, easyJet Plc (United Kingdom). Additional notable detractors included multinational tourism company, TUI AG (Germany), and global IT company, Redington Ltd. (India) (India).

### Quarterly Investment Outlook

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 international currencies.

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

We believe another attractive feature of international small caps is that they exhibit greater valuation dispersion than large caps on both a forward earnings yield and B/P basis. This indicates more information content in the valuation ratios of small caps. In addition to exhibiting greater valuation dispersion, small caps exhibit a higher long-term earnings per share growth trend.

We continue to monitor the fluid conflict in the Middle East and the Fund remains underweight stocks in the EMEA and Developed Middle East regions due primarily to bottom-up considerations.

*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](http://www.causewayfunds.com). Please read the prospectus, or the summary prospectus, carefully before you invest or send money.**

### **Risk Disclosure**

Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. Current and future holdings are subject to risk. There is no guarantee that securities mentioned will remain in or out of the Fund. Diversification may not protect against market risk. There is no assurance that a Fund will achieve its stated objectives.

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. P/B value evaluates a firm's market value relative to its book value. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts.

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.

The Causeway International Small Cap strategy uses quantitative factors that can be grouped into the following categories: valuation, earnings growth, technical indicators, quality, macroeconomics, and country. The return attributed to a factor is the difference between the equally weighted average return of the highest ranked quintile of companies in the strategy's small cap universe based on that factor and that of the lowest ranked quintile of companies.

The Fund's benchmark, the MSCI ACWI ex USA Small Cap Index, is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of developed and emerging markets excluding the U.S. market. The Index covers approximately 14% of the free float adjusted market capitalization in each country. The MSCI ACWI ex USA Small Cap Value Index captures small cap securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The MSCI ACWI ex USA Small Cap Index (Gross) is calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. The MSCI ACWI ex USA Index (Net) is 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. While the MSCI ACWI ex USA IMI Index (Net) is a broad-based index presented for regulatory reasons, the Fund believes the MSCI ACWI ex USA Small Cap Index (Net) is more representative of the securities in which the Fund will invest.

The MSCI ACWI ex USA Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term growth rate and long-term historical EPS.

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



## International Small Cap Fund

Risk Lens is For Investment Professional Use Only.

Risk Lens is a free analytics tool that shows active style, sector, and geographic exposures for stock funds. It shows top risk exposures, top stock weights, and forecast risk measures, and it predicts fund return correlations.

<https://analytics.causewaycap.com/>.

Causeway Risk Lens is an investment analysis tool for illustration only. It is not intended to be relied on for investment advice. The risk comparisons are calculated by Causeway's model as of the reference date and are subject to change. Results may vary with each use and over time. There is no guarantee that any forecasts made will come to pass.

**Risk Model.** Causeway's risk model analyzes multiple factors for each fund holding (excluding certain portfolio ETFs, fixed income, and commodities and other derivatives) to calculate the fund's style exposures, forecast the fund's volatility, and forecast the fund's beta.

**Active Style Exposures.** The universe is all equity securities globally with average daily trading volume over the prior 90 days above \$500,000. Every security in the universe is scored on each of 8 style dimensions. These standardized scores range from +3 to -3, with a score of 0 being equal to the weighted average score across the universe, +3 being most representative of the style, and -3 being least representative of the style. Fund style exposures are the weighted average of the style scores of all fund holdings. Value, Long-term growth, leverage, liquidity, and size style scores are calculated relative to country. Momentum, volatility, and cyclical style scores are calculated on a global basis. Active style exposures measure the difference between the fund style exposures and the benchmark style exposures.

**Predicted Volatility.** Predicted fund level volatility (or annualized standard deviation of returns) is derived from holdings-based fund-level risk exposures, the historical covariance matrix of the risk factor returns, and idiosyncratic risk estimates.

**Predicted Beta.** Beta is a measurement of sensitivity to the benchmark index or ETF. Forecast beta is derived from holdings-based fund-level risk exposures, the historical covariance matrix of the risk factor returns, and idiosyncratic risk estimates.

**Predicted Tracking Error.** Predicted fund level tracking error measures dispersion from the benchmark index or ETF. It is derived from holdings-based fund-level and benchmark or ETF-level risk exposures, the historical covariance matrix of the risk factor returns, and idiosyncratic risk estimates.

**Top Risk Policies: Active.** Each active systemic risk is ranked from highest to lowest, and the five highest are reported. TCR represents total contribution to risk. TCAR represents total contribution to active risk. The % of Total equals TCAR divided by predicted tracking error.

**IMPORTANT:** The projections or other information generated by Causeway Risk Lens investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

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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>