

International Opportunities Fund

FLASH REPORT • December 31, 2021



FUND DETAILS as of December 31, 2021

| | Ticker | CUSIP | Net Expenses | Net Assets (\$) |
|---------------------------------|--------|-----------|--------------|-----------------|
| Intl Opps Fund - Instl Class | CIOIX | 14949Q107 | 0.95% | 262,522,838 |
| Intl Opps Fund - Investor Class | CIOVX | 14949Q206 | 1.20% | 19,482,997 |

PERFORMANCE

as of December 31, 2021, Inception date: December 31, 2009

PRIOR QUARTER PERFORMANCE

as of September 30, 2021

| | 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) | 5.80% | -0.10% | 6.62% | 11.02% | 7.66% | 6.95% | 5.84% | 31.61% | 5.92% | 7.72% | 7.60% | 5.98% |
| Intl Opps Fund - Investor Class (Net) | 5.75% | -0.20% | 6.35% | 10.74% | 7.42% | 6.69% | 5.58% | 31.36% | 5.68% | 7.47% | 7.34% | 5.72% |
| MSCI ACWI ex US (Gross) | 4.16% | 1.88% | 8.29% | 13.70% | 10.12% | 7.78% | 6.14% | 24.45% | 8.52% | 9.45% | 7.97% | 6.11% |
| MSCI ACWI ex US Value (Gross) | 5.36% | 1.34% | 11.13% | 8.90% | 6.64% | 5.90% | 4.41% | 32.15% | 4.43% | 7.06% | 6.11% | 4.39% |

Causeway was founded in June 2001. 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. Gross expenses before investment adviser fee waivers are 1.06% for Institutional Class shares and 1.31% for Investor Class shares. The waivers are contractual and in effect until 1/31/22. 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 December 31, 2021

| Company Name | Weight | Country | Industry Group |
|--|--------|----------------|---------------------------------|
| 1. Rolls-Royce Holdings Plc | 3.2% | United Kingdom | Capital Goods |
| 2. UniCredit S.p.A. | 3.0% | Italy | Banks |
| 3. FANUC Corp. | 2.8% | Japan | Capital Goods |
| 4. TotalEnergies SE | 2.5% | France | Energy |
| 5. BP Plc | 2.5% | United Kingdom | Energy |
| 6. Novartis AG | 2.4% | Switzerland | Pharmaceuticals & Biotechnology |
| 7. Sanofi | 2.4% | France | Pharmaceuticals & Biotechnology |
| 8. Amadeus IT Group SA | 2.4% | Spain | Software & Services |
| 9. SAP SE | 2.4% | Germany | Software & Services |
| 10. Taiwan Semiconductor Manufacturing Co., Ltd. - ADR | 2.2% | Taiwan | Semiconductors & Semi Equipment |

Holdings are subject to change

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended December 31, 2021

| Company Name | Weight ⁽¹⁾ | Return | Contribution to Return ⁽²⁾ | Country | Industry Group |
|-------------------------------------|-----------------------|--------|---------------------------------------|-------------|---------------------------------|
| UniCredit S.p.A. | 3.0% | 28.0% | 0.72% | Italy | Banks |
| TotalEnergies SE | 2.5% | 11.0% | 0.27% | France | Energy |
| Novartis AG | 2.4% | 11.0% | 0.26% | Switzerland | Pharmaceuticals & Biotechnology |
| SAP SE | 2.4% | 11.5% | 0.26% | Germany | Software & Services |
| FANUC Corp. | 2.8% | 8.0% | 0.22% | Japan | Capital Goods |
| JD.com, Inc. | 0.4% | -16.7% | -0.08% | China | Retailing |
| Alibaba Group Holding Ltd. | 0.6% | -6.8% | -0.05% | China | Retailing |
| Wuxi Biologics (Cayman), Inc. | 0.3% | -12.9% | -0.04% | China | Pharmaceuticals & Biotechnology |
| Ganfeng Lithium Co., Ltd. | 0.1% | -19.3% | -0.04% | China | Materials |
| Contemporary Amperex Tech Co., Ltd. | 0.2% | -13.6% | -0.03% | China | Capital Goods |

(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 December 31, 2021

| | International Opportunities Fund | MSCI ACWI ex US | Opportunities Fund DM | MSCI World ex US | Opportunities Fund EM | MSCI Emerging Markets in USD |
|----------------------|----------------------------------|-----------------|-----------------------|------------------|-----------------------|------------------------------|
| No. of Holdings | 165 | 2,338 | 53 | 918 | 112 | 1,420 |
| Wtd Avg Mkt Cap (Mn) | 81,361 | 77,637 | 70,686 | 71,529 | 109,171 | 92,726 |
| FY2 P/E | 10.5x | 13.8x | 11.9x | 14.8x | 8.1x | 11.7x |
| P/B Value | 1.5x | 1.9x | 1.6x | 2.0x | 1.3x | 1.9x |
| Return on Equity | 17.1% | 16.7% | 16.0% | 16.8% | 19.8% | 16.4% |

SIGNIFICANT CHANGES for the month ended December 31, 2021

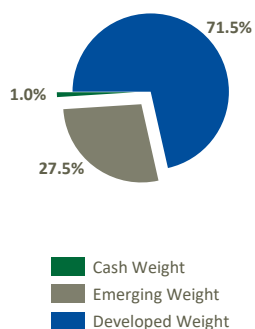
| Company Name | Country | Industry Group | Wgt Beginning % | Wgt Ending % | Reason* |
|------------------------------|---------|----------------|-----------------|--------------|---------|
| Increases | | | | | |
| Canadian National Railway Co | Canada | Transportation | 0.00% | 0.57% | CD |
| Decreases | | | | | |
| Airbus SE | France | Capital Goods | 0.76% | 0.00% | RV |

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

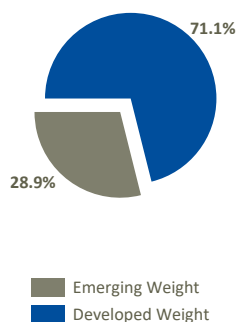
Holdings are subject to change. Current and future holdings subject to risk.

ACTIVE EMERGING MARKETS ALLOCATION DECISION as of December 31, 2021

International Opportunities Fund



MSCI ACWI ex US



Current Emerging Markets Allocation Relative to Index*:

| | |
|----------------|-------------------------|
| _____ | Significant Overweight |
| _____ | Overweight |
| _____ | Neutral |
| X _____ | Underweight |
| _____ | Significant Underweight |

Factors Allocation Model**:

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

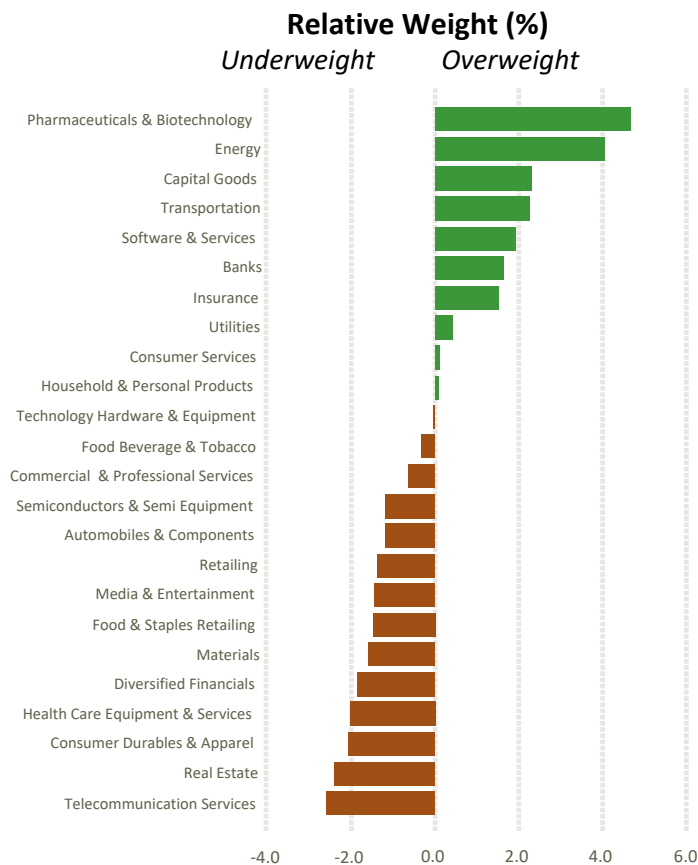
*Excludes cash component of the Portfolio

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

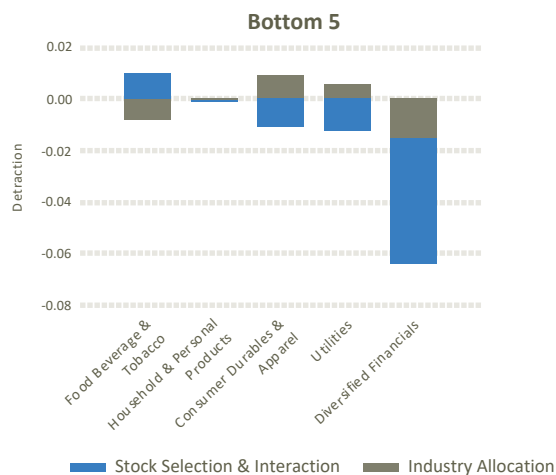
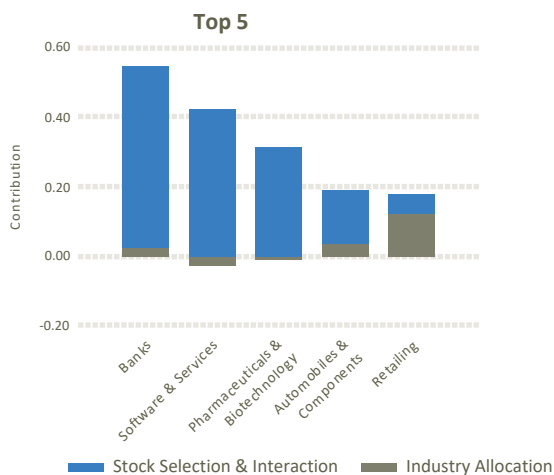
International Opportunities Fund

INDUSTRY GROUP ALLOCATION as of December 31, 2021

| | Portfolio Weights (%) | MSCI ACWIxUS Weights (%) | vs Index Weights (%) |
|------------------------------------|-----------------------|--------------------------|----------------------|
| Media & Entertainment | 1.9 | 3.3 | -1.4 |
| Telecommunication Services | 0.2 | 2.8 | -2.6 |
| Communication Services | 2.1 | 6.1 | -4.0 |
| Automobiles & Components | 2.5 | 3.7 | -1.2 |
| Consumer Durables & Apparel | 1.8 | 3.9 | -2.1 |
| Consumer Services | 1.3 | 1.2 | 0.1 |
| Retailing | 2.0 | 3.4 | -1.4 |
| Consumer Discretionary | 7.6 | 12.1 | -4.5 |
| Food & Staples Retailing | 0.1 | 1.6 | -1.4 |
| Food Beverage & Tobacco | 4.8 | 5.1 | -0.3 |
| Household & Personal Products | 2.0 | 1.9 | 0.1 |
| Consumer Staples | 6.9 | 8.6 | -1.7 |
| Energy | 8.8 | 4.8 | 4.1 |
| Energy | 8.8 | 4.8 | 4.1 |
| Banks | 13.1 | 11.5 | 1.6 |
| Diversified Financials | 1.6 | 3.5 | -1.8 |
| Insurance | 5.8 | 4.2 | 1.5 |
| Financials | 20.5 | 19.2 | 1.3 |
| Health Care Equipment & Services | 0.1 | 2.1 | -2.0 |
| Pharmaceuticals & Biotechnology | 11.9 | 7.3 | 4.7 |
| Health Care | 12.1 | 9.4 | 2.7 |
| Capital Goods | 10.8 | 8.5 | 2.3 |
| Commercial & Professional Services | 0.9 | 1.6 | -0.6 |
| Transportation | 4.8 | 2.6 | 2.3 |
| Industrials | 16.5 | 12.6 | 3.9 |
| Semiconductors & Semi Equipment | 4.1 | 5.3 | -1.2 |
| Software & Services | 5.9 | 4.0 | 1.9 |
| Technology Hardware & Equipment | 4.3 | 4.3 | 0.0 |
| Information Technology | 14.3 | 13.6 | 0.7 |
| Materials | 6.5 | 8.1 | -1.6 |
| Materials | 6.5 | 8.1 | -1.6 |
| Real Estate | 0.0 | 2.4 | -2.4 |
| Real Estate | 0.0 | 2.4 | -2.4 |
| Utilities | 3.5 | 3.1 | 0.4 |
| Utilities | 3.5 | 3.1 | 0.4 |
| EQUITY | 99.0 | 100.0 | - |
| CASH | 1.0 | 0.0 | - |
| TOTAL | 100.0 | 100.0 | - |



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended December 31, 2021



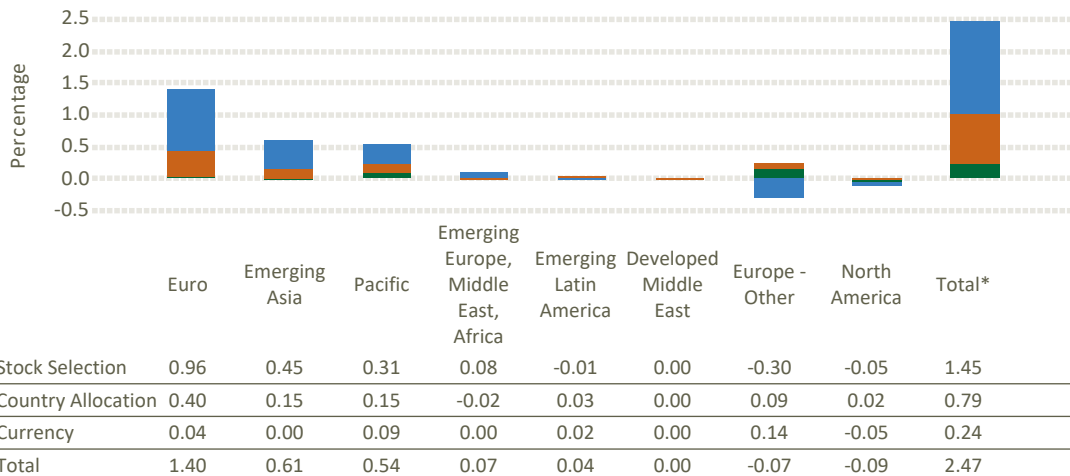
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International Opportunities Fund

COUNTRY ALLOCATION as of December 31, 2021

| | FUND (%) | MSCI ACWI ex US (%) | | FUND (%) | MSCI ACWI ex US (%) |
|------------------------------|--------------|---------------------|---|-------------|---------------------|
| Israel | 0.0 | 0.5 | China | 8.1 | 9.4 |
| Developed Middle East | 0.0 | 0.5 | India | 4.0 | 3.6 |
| Austria | 0.0 | 0.2 | Indonesia | 0.0 | 0.4 |
| Belgium | 0.0 | 0.6 | Malaysia | 0.1 | 0.4 |
| Finland | 0.0 | 0.7 | Philippines | 0.0 | 0.2 |
| France | 12.8 | 7.5 | South Korea | 4.4 | 3.7 |
| Germany | 9.1 | 5.6 | Taiwan | 5.7 | 4.7 |
| Ireland | 1.3 | 0.4 | Thailand | 0.3 | 0.5 |
| Italy | 4.9 | 1.6 | Emerging Asia | 22.6 | 22.8 |
| Netherlands | 1.6 | 3.1 | Czech Republic | 0.0 | 0.0 |
| Portugal | 0.0 | 0.1 | Egypt | 0.0 | 0.0 |
| Spain | 5.7 | 1.4 | Greece | 0.0 | 0.1 |
| Euro | 35.4 | 21.2 | Hungary | 0.0 | 0.1 |
| Denmark | 0.0 | 1.7 | Kuwait | 0.0 | 0.2 |
| Norway | 0.0 | 0.4 | Poland | 0.2 | 0.2 |
| Sweden | 0.7 | 2.5 | Qatar | 0.0 | 0.2 |
| Switzerland | 8.1 | 6.7 | Russia | 1.5 | 1.0 |
| United Kingdom | 18.6 | 9.3 | Saudi Arabia | 0.4 | 1.0 |
| Europe - Other | 27.4 | 20.6 | South Africa | 0.5 | 0.9 |
| Canada | 1.7 | 7.5 | Turkey | 0.0 | 0.1 |
| North America | 1.7 | 7.5 | United Arab Emirates | 0.1 | 0.3 |
| Australia | 0.0 | 4.4 | Emerging Europe, Middle East, Africa | 2.7 | 4.1 |
| Hong Kong | 0.0 | 1.8 | Brazil | 1.2 | 1.2 |
| Japan | 7.0 | 14.3 | Chile | 0.0 | 0.1 |
| New Zealand | 0.0 | 0.1 | Colombia | 0.0 | 0.0 |
| Singapore | 0.0 | 0.8 | Mexico | 0.9 | 0.6 |
| Pacific | 7.0 | 21.4 | Peru | 0.0 | 0.1 |
| DEVELOPED SUBTOTAL | 71.5 | 71.1 | Emerging Latin America | 2.2 | 2.0 |
| EMERGING SUBTOTAL | 27.5 | 28.9 | | | |
| CASH | 1.0 | 0.0 | | | |
| TOTAL | 100.0 | 100.0 | | | |

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex US for the month ended December 31, 2021



*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 Month Ended December 31, 2021**

Commentary Highlights

- Global equities rallied in December, capping off the third consecutive calendar year of strong positive returns.
- Concurrent with the easing of Covid-related restrictions, we anticipate the pressures from tangled supply chains and tight labor markets to lessen in 2022. As developed market central banks attempt to combat inflationary trends stoked by supply bottlenecks and massive amounts of stimulus, we await gradual increases in policy rates in most regions.
- As borders reopen, we anticipate this pent-up demand from consumers to translate into revenue recovery for developed market companies in aerospace, aviation, travel, and leisure-related industries. In our view, some of the best positioned companies in these industries operate in oligopolies with management teams who have used the pandemic crisis to meaningfully cut costs. We expect this to result in high levels of profitability as revenues recover.

Performance Review

Global equities rallied in December, capping off the third consecutive calendar year of strong positive returns. The top performing markets in our investable universe were the Czech Republic, Mexico, Ireland, Switzerland, and Italy. The worst performing markets were Chile, China, Hungary, the Philippines, and Russia. The best performing sectors in the MSCI ACWI ex US Index (“Index”) were utilities, consumer staples, and materials. The worst performing sectors were communication services, consumer discretionary, and real estate.

The Causeway International Opportunities Fund (“Fund”) outperformed the Index during the month, due primarily to stock selection. Fund holdings in the banks, software & services, pharmaceuticals & biotechnology, and automobiles & components industry groups, as well as an underweight position in the retailing industry group, contributed to performance relative to the Index. Holdings in the diversified financials, utilities, consumer durables & apparel, household & personal products, and food beverage & tobacco industry groups offset a portion of the outperformance. The top contributor to return was banking & financial services company, UniCredit S.p.A. (Italy). Additional top contributors included integrated oil & gas company, TotalEnergies SE (France), pharmaceutical producer, Novartis AG (Switzerland), business software & services provider, SAP SE (Germany), and robotics manufacturer, FANUC Corp. (Japan). The largest detractor from absolute performance was e-commerce company, JD.com Inc (China). Additional detractors included internet comer company, Alibaba Group Holding (China), biologics technology platform, Wuxi Biologics (Cayman), Inc. (China), lithium compound producer, Ganfeng Lithium Co., Ltd. (China), and battery manufacturer, Contemporary Amperex Tech Co., Ltd. (China).

Economic Outlook

Fourth quarter 2021 economic data reflected pandemic-related restrictions but largely indicated resilient real gross domestic product (“GDP”) growth globally. The December Services Purchasing Managers’ Index (“PMI”) readings in the US, the Eurozone, and the UK each ticked down, due to restrictions driven by the rise of the Omicron variant, but we believe that demand remains robust in the developed world. We expect a reopening of most major economies (apart from China) in the first half of 2022 as Covid concerns fade with broader immunity from vaccinations or prior infections. Concurrent with the easing of restrictions, we anticipate the pressures from tangled supply chains and tight labor markets to lessen. As developed market central banks attempt to combat inflationary trends stoked by supply bottlenecks and massive amounts of stimulus,

we await gradual increases in interest rates in most regions. For the first time since the Global Financial Crisis (“GFC”), monetary policymakers are set to shrink excess liquidity. In Europe, the years following the GFC were characterized by fiscal austerity and subdued growth. In contrast, European governments have set out ambitious decarbonization goals that should require a sizable public sector spend. This should benefit companies focused on decarbonization as municipalities direct subsidies towards electrification of transport and power.

In China, concerns over looming downside risks to the economy have spurred monetary authorities into a more accommodative stance. The People’s Bank of China cut the reserve requirement ratio and lowered the re-lending rate in December. Regulatory and political pressures constrained growth in the latter portion of 2021, but the reintroduction of supportive fiscal and monetary policies should offset some of the economic drag from long-term structural reforms. Other emerging markets (“EM”) central banks have raised rates. The Central Bank of Brazil raised its Selic rate from 2% at the beginning of 2021 to 9.25% by year-end. While this policy should support Brazil’s currency, it will also slow the country’s GDP growth. The Central Bank of Russia also recently raised interest rates.

Equity Allocation Model Update

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

Investment Outlook

With policymakers on track to tighten monetary conditions, we expect a compression of the highest valuation multiples for speculative growth stocks. The sobering effect on equity markets as liquidity is removed should favor a valuation-based investing approach. As borders reopen, we anticipate this pent-up demand from consumers to translate into revenue recovery for developed market companies in aerospace, aviation, travel, and leisure-related industries. In our view, some of the best positioned companies in these industries operate in oligopolies with management teams who have used the pandemic crisis to meaningfully cut costs. We expect this to result in high profitability as revenues return to pre-Covid era levels. Certain well-established laggards in the Chinese market may also provide competitive upside after a year of very poor performance. Fiscal and monetary stimulus in China may create a favorable climate for the, in our view, best-managed, best-capitalized Chinese companies with strong competitive moats. In all regions, we are most interested in those undergoing operational restructuring; from a fundamental perspective, we routinely push management teams to focus on self-help to improve free cash flow generation and reward shareholders. Longer term, we believe one of the most enduring investment themes over the next several years will be decarbonization and climate amelioration. We believe companies in traditionally carbon-intensive industries that demonstrate the wherewithal to transition their operations to low or zero greenhouse gas emissions, without sacrificing returns, stand to benefit most from increased investor attention. Finally, while we expect some normalization of interest rates, we continue to emphasize companies rewarding shareholders via dividends and share buybacks. Though government bond yields may increase from current levels, capital returned to shareholders via dividends and share buybacks remain the most certain portion of total return.

Within the EM portion of the Fund, EM sectors with the strongest earnings upgrades were energy, information technology, and financials. All three cyclical sectors reflect analyst optimism that global growth will continue to improve. Real estate, consumer discretionary, and communication services experienced the weakest net upgrades. While we incorporate growth expectations into our multi-factor investor process, we continue to emphasize valuation in our approach. The risk of economic shutdowns due to new Covid-19 variants remains a risk to value stocks; however, a rising rate environment should provide a tailwind for value if global growth remains steady. Offering substantial price discounts relative to history and attractive dividend yields, we believe EM value stocks provide compelling risk-adjusted return potential.

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, if any, are gross of withholding taxes, 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.

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

Performance attribution charts show where the Fund's investments performed better or worse in 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.

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.

IHS Markit US Composite Purchasing Managers' Index ("PMI") and Caixin/Markit Manufacturing PMI is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

Eurozone Services PMI Index measures the activity level of purchasing managers in the services sector.

China NBS Manufacturing PMI Index In China measures the performance of the manufacturing sector and is derived from a survey of more large-scale, state-owned companies.

The Fund's benchmark, the MSCI ACWI ex USA Index, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the U.S. The MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across developed and emerging markets. 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 Indices are gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. It is not possible to invest directly in an index.

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.