

International Value Select

FLASH REPORT • October 31, 2025



STRATEGY DETAILS as of October 31, 2025

	Assets (\$)*
Causeway International Value Select Strategy	8,237,744,620
*Total strategy assets differs from total Composite assets because certain accounts are in different Composites.	

COMPOSITE PERFORMANCE

as of October 31, 2025, Inception date: March 31, 2005

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Intl. Value Select (Gross)	1.42%	34.26%	30.99%	27.69%	20.41%	10.03%	8.23%
Intl. Value Select (Net)	1.39%	33.87%	30.53%	27.25%	19.98%	9.63%	7.79%
MSCI EAFE (Gross)	1.19%	27.21%	23.66%	20.68%	12.89%	8.01%	6.39%
MSCI EAFE Value (Gross)	0.78%	33.80%	30.46%	24.26%	17.59%	8.16%	6.04%

Causeway was founded in June 2001. Annualized for periods greater than one year. Past performance is not an indication of future results. This information supplements the composite presentation at the end of this report. See end of presentation for important disclosures regarding the composite and sections of this report.

TOP 10 HOLDINGS as of October 31, 2025

Company Name	Weight	Country	Industry Group
1. Kering SA	4.8%	France	Consumer Durables & Apparel
2. Alstom SA	3.5%	France	Capital Goods
3. AstraZeneca PLC	3.2%	United Kingdom	Pharmaceuticals & Biotechnology
4. Samsung Electronics Co., Ltd.	3.0%	South Korea	Technology Hardware & Equipment
5. Renesas Electronics Corp.	2.9%	Japan	Semiconductors & Semi Equipment
6. Reckitt Benckiser Group Plc	2.8%	United Kingdom	Household & Personal Products
7. Rolls-Royce Holdings Plc	2.8%	United Kingdom	Capital Goods
8. Barclays PLC	2.6%	United Kingdom	Banks
9. Roche Holding AG	2.6%	Switzerland	Pharmaceuticals & Biotechnology
10. Compagnie de Saint-Gobain SA	2.2%	France	Capital Goods

Holdings are subject to change

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended October 31, 2025

	Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
POSITIVE	Samsung Electronics Co., Ltd.	3.0%	26.5%	0.81%	South Korea	Technology Hardware & Equipment
	Kering SA	4.8%	6.7%	0.40%	France	Consumer Durables & Apparel
	AstraZeneca PLC	3.2%	8.7%	0.26%	United Kingdom	Pharmaceuticals & Biotechnology
	Murata Manufacturing Co. Ltd.	1.6%	15.4%	0.25%	Japan	Technology Hardware & Equipment
	FANUC Corp.	2.1%	10.4%	0.23%	Japan	Capital Goods
NEGATIVE	BNP Paribas SA	2.1%	-15.1%	-0.34%	France	Banks
	Compagnie de Saint-Gobain SA	2.2%	-10.2%	-0.23%	France	Capital Goods
	Deutsche Telekom AG	2.0%	-9.0%	-0.20%	Germany	Telecommunication Services
	Novo Nordisk A/S	1.3%	-10.0%	-0.16%	Denmark	Pharmaceuticals & Biotechnology
	Akzo Nobel	2.1%	-6.2%	-0.15%	Netherlands	Materials

(1) Ending period weights

(2) Geometric average using daily returns and weights

International Value Select

CHARACTERISTICS as of October 31, 2025

	International Value Select	MSCI EAFE	MSCI EAFE Value
No. of Holdings	61	693	420
Wtd Avg Mkt Cap (Mn)	86,493	89,497	78,205
FY2 P/E	12.9x	15.0x	11.7x
P/B Value	1.8x	2.2x	1.5x
Dividend Yield	2.4%	2.8%	3.9%
Return on Equity	15.6%	12.4%	10.9%

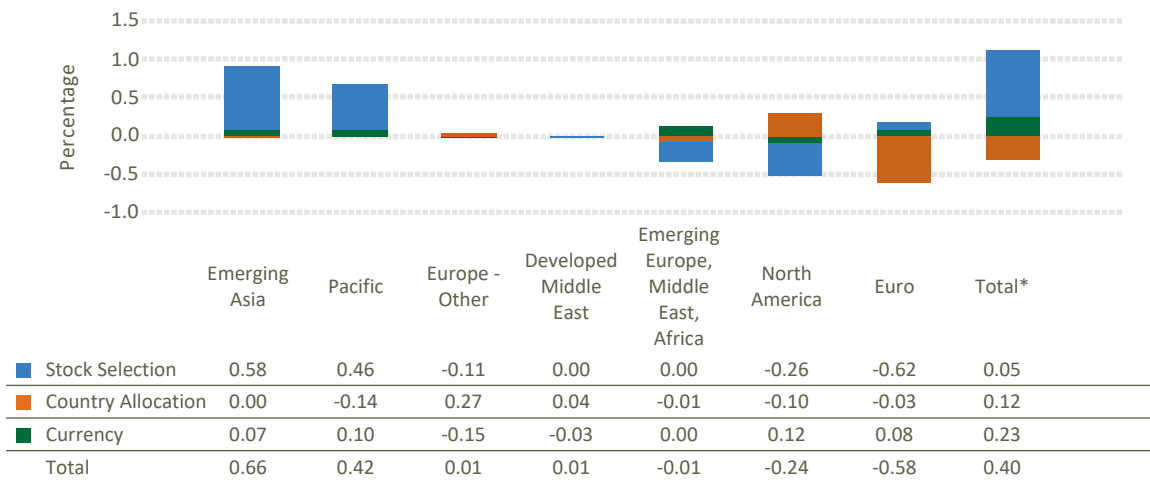
SIGNIFICANT CHANGES for the month ended October 31, 2025

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Decreases					
GSK Plc	United Kingdom	Pharmaceuticals & Biotechnology	1.9%	0.9%	RV
Reckitt Benckiser Group Plc	United Kingdom	Household & Personal Products	3.4%	2.8%	RV
ING Groep NV	Netherlands	Banks	1.3%	0.8%	RV
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware & Equipment	3.5%	3.0%	RV
Barclays PLC	United Kingdom	Banks	3.1%	2.6%	RV

Increases - no significant increases this period.

*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

RELATIVE REGIONAL ATTRIBUTION VS. MSCI EAFE for the month ended October 31, 2025



*Total effects include cash

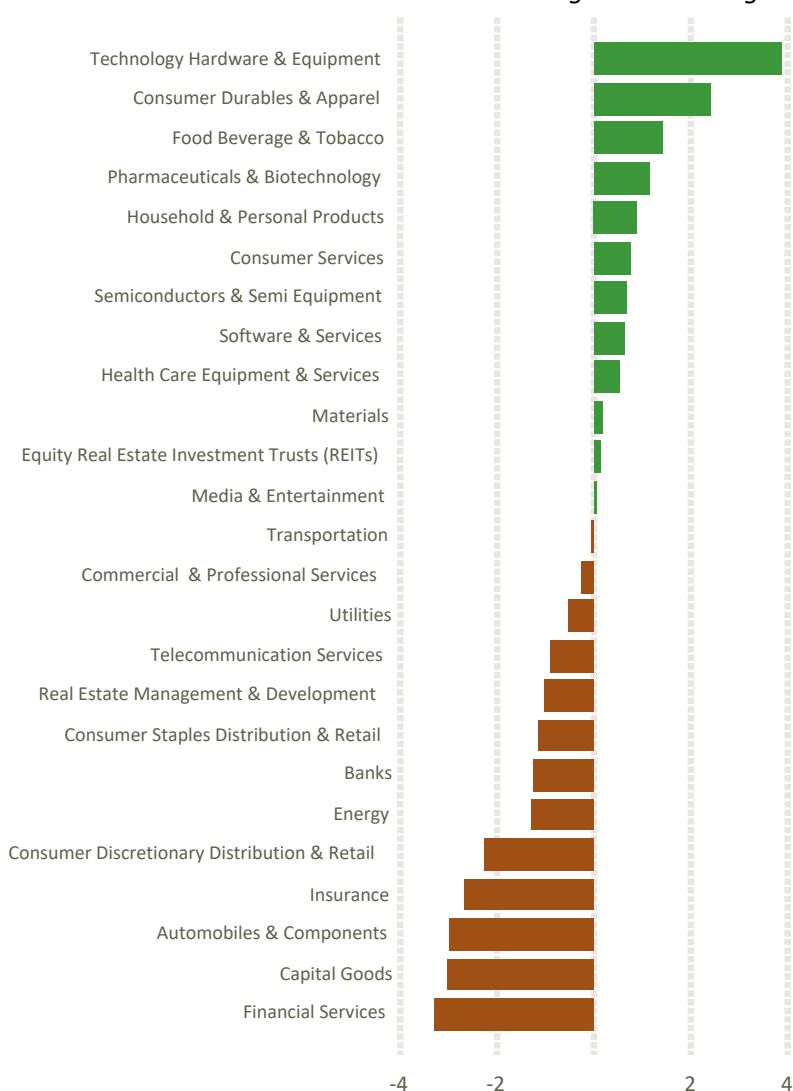
International Value Select

COUNTRY ALLOCATION as of October 31, 2025

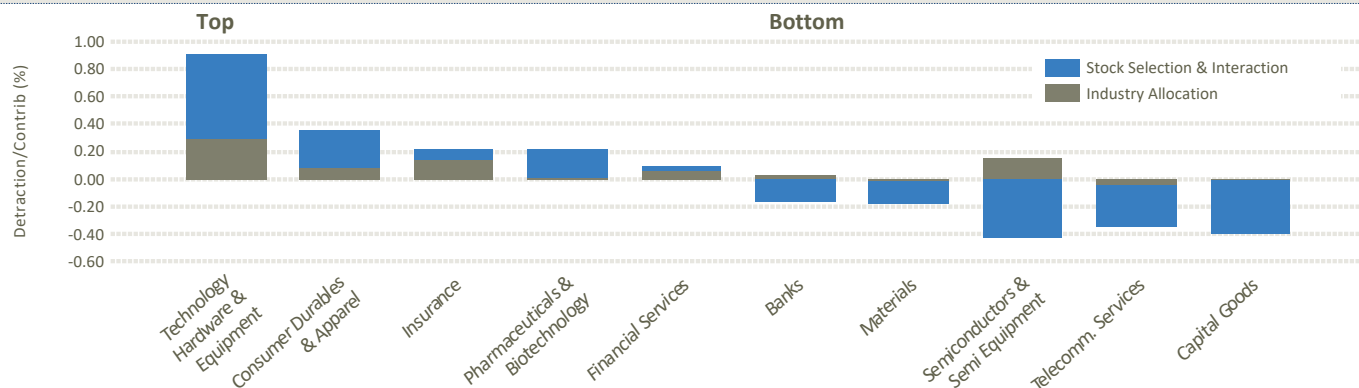
	PORTFOLIO (%)	MSCI EAFE (%)
Israel	0.0	1.1
Africa / Mideast	0.0	1.1
Austria	0.0	0.2
Belgium	2.3	1.1
Finland	0.0	1.1
France	18.0	10.9
Germany	7.4	9.6
Ireland	0.0	0.4
Italy	2.5	3.2
Netherlands	6.5	5.0
Portugal	0.0	0.2
Spain	0.0	3.6
Euro	36.6	35.4
Denmark	1.3	1.8
Norway	0.0	0.6
Sweden	1.0	3.6
Switzerland	2.6	9.3
United Kingdom	26.8	14.8
Europe - Other	31.7	30.1
Canada	2.5	0.0
United States	3.0	0.0
North America	5.5	0.0
Australia	0.0	6.7
Hong Kong	0.0	2.0
Japan	11.0	22.8
New Zealand	0.0	0.2
Singapore	1.1	1.8
Pacific	12.1	33.5
China	1.4	0.0
Greece	0.3	0.0
South Korea	4.4	0.0
Emerging	6.1	0.0
DEVELOPED SUBTOTAL	85.9	100.0
EMERGING SUBTOTAL	6.1	0.0
CASH	8.0	0.0
TOTAL	100.0	100.0

Relative Weight (%)

Underweight Overweight



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended October 31, 2025



Stock Selection & Interaction: Negative - Relative underperformance (-0.37)
Industry Allocation: Positive - Relative outperformance (0.79)

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.

Causeway International Value Select Composite Review for Month Ended October 31, 2025

Commentary Highlights

- Global equity markets extended their rally in October, with all major regions, both developed and emerging, delivering positive local-currency returns.
- In the absence of more policy shocks, we believe the headwinds to US job growth from immigration reform and tariff uncertainty may ease next year.
- We are investing in companies with, in our view, durable pricing power, strong brands, and resilient product pipelines, and we view periods of temporary underperformance as opportunities to build positions at compelling valuations.

Performance Review

Global equity markets extended their rally in October, with all major regions, both developed and emerging, delivering positive local-currency returns. The top performing markets in our investable universe were South Korea, Finland, and Austria. The worst performing markets were Greece, Norway, and China. The best performing sectors in the MSCI EAFE Index (“Index”) were information technology, utilities, and energy. The worst performing sectors were real estate, financials, and consumer discretionary. Currency proved a headwind as major currencies declined against the US dollar.

The Portfolio outperformed the Index during the month, due primarily to industry group allocation (a byproduct of our bottom-up stock selection process). Portfolio holdings in the technology hardware & equipment and consumer durables & apparel industry groups, as well as an underweight position in the insurance industry group, contributed to relative performance. Holdings in the capital goods, telecommunication services, and semiconductors & semi equipment industry groups offset some of the outperformance compared to the Index. The top contributor to return was electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea). Other notable contributors included multinational luxury conglomerate, Kering SA (France), and pharmaceutical company, AstraZeneca PLC (United Kingdom). The largest detractor was banking & financial services company, BNP Paribas SA (France). Additional notable detractors included industrial manufacturing company, Compagnie de Saint-Gobain SA (France), and communication services provider, Deutsche Telekom AG (Germany).

Investment Outlook

In the absence of more policy shocks, we believe the headwinds to US job growth from immigration reform and tariff uncertainty may ease next year. An upturn in employment may in turn limit US rate cuts. We believe concentration risk in US equities underscores the importance of diversification, with 40% of the S&P 500 Index in its top ten stocks. Continued enthusiasm around AI may underpin market leadership through year-end to growth in the US and emerging markets, with value potentially leading in Europe and Japan. Although the valuation gap between US and non-US markets has narrowed, it remains wide by historical standards, even excluding the richly priced “Mag 7.”

Tariffs continue to weigh on China; despite a recent slowdown in overall fixed-asset investment, we currently expect resilient capital investment for high-tech and advanced manufacturing, including electronics, new energy vehicles, pneumatics and automation, batteries, grid electrification, data centers, and aerospace. Several portfolio companies in Japan and Europe are positioned to benefit from this structural investment trend.

We are investing in companies with, in our view, durable pricing power, strong brands, and resilient product pipelines, and we view periods of temporary underperformance as opportunities to build positions at compelling valuations. We aim to hold management teams accountable for accelerating operational restructuring and improving shareholder returns. We remain confident that active management and disciplined stock selection should continue to uncover attractive opportunities across global markets.

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. Forecasts are subject to numerous assumptions, risks and uncertainties, which change over time, and Causeway undertakes no duty to update any such forecasts. Information and data presented has been developed internally and/or obtained from sources believed to be reliable; however, Causeway does not guarantee the accuracy, adequacy or completeness of such information. Index returns assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses.

Important Disclosures

International Value Select Composite

CAUSEWAY CAPITAL MANAGEMENT LLC

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM March 31, 2005 (Inception) THROUGH December 31, 2023

COMPOSITE INCEPTION DATE: March 2005 COMPOSITE CREATION DATE: March 2005

N/M - Not considered meaningful for 5 portfolios or less for the full year.

a - Not covered by the report of independent accountants.

b - Partial period (March 31, 2005 - December 31, 2005).

c - 36 monthly returns are not available.

*MSCI Europe, Australasia, Far East ("MSCI EAFE") Index

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark* Return (%) ^a	Number of Portfolios In Composite at end of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark* 3-Yr St Dev (%) ^a	Composite Assets at end of Period (\$ millions)	Total Firm Assets at end of Period (\$ millions)
2005 ^b	9.37	8.84	14.02	1	N/M	N/A ^c	N/A	60.47	14,967.46
2006	30.17	29.39	26.86	2	N/M	N/A ^c	N/A	130.41	18,476.08
2007	12.23	11.65	11.63	2	N/M	N/A ^c	N/A	227.64	17,599.18
2008	(42.72)	(43.00)	(43.06)	6	N/M	19.98	19.26	669.68	8,407.24
2009	35.41	34.80	32.46	6	1.73	24.51	23.65	1,068.05	9,783.34
2010	13.23	12.73	8.21	2	N/M	27.70	26.28	732.46	11,690.18
2011	(9.58)	(9.94)	(11.73)	1	N/M	24.10	22.45	610.20	10,966.08
2012	24.75	24.25	17.90	1	N/M	21.12	19.32	826.28	15,242.40
2013	27.24	26.76	23.29	1	N/M	17.25	16.22	1,062.65	25,749.58
2014	(4.30)	(4.67)	(4.48)	1	N/M	12.89	12.99	1,275.21	33,630.22
2015	(1.35)	(1.72)	(0.39)	3	N/M	12.03	12.47	2,176.68	38,585.19
2016	1.52	1.14	1.51	3	N/M	12.18	12.48	2,364.50	41,731.32
2017	29.55	29.08	25.62	8	N/M	11.88	11.85	4,959.07	55,606.75
2018	(17.22)	(17.52)	(13.36)	9	0.47	12.05	11.27	4,321.15	48,462.26
2019	21.19	20.76	22.66	9	0.53	13.08	10.80	4,355.22	49,889.09
2020	6.94	6.54	8.28	10	0.69	24.89	17.87	4,982.71	42,093.18
2021	10.42	10.02	11.78	8	0.44	24.56	16.89	5,275.67	41,024.68
2022	(6.73)	(7.06)	(14.01)	10	0.24	25.96	19.95	5,133.94	34,674.99
2023	29.52	29.06	18.85	10	0.53	17.64	16.60	6,455.54	40,216.49

Causeway Capital Management LLC (Causeway) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Value Select Composite (Select Composite) has had a performance examination for the

periods March 31, 2005 through December 31, 2023. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Causeway manages international, global, and emerging markets equity assets primarily for institutional clients including corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds and other collective investment vehicles, charities, private trusts and funds, model and SMA programs, and other institutions. The Firm includes all discretionary and non-discretionary accounts managed by Causeway.

The Select Composite includes all U.S. dollar denominated, discretionary accounts in the international value equity strategy which apply a minimum market capitalization requirement of \$5 billion or higher at the time of initial investment. The international value select strategy seeks long-term growth of capital and income through investment primarily in larger capitalization equity securities of companies in developed countries located outside the U.S. New accounts are included in the Select Composite after the first full month under management. Terminated accounts are included in the Select Composite through the last full month under management. A complete list and description of Firm composites, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the Select Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains. The Firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the Select Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

The Select Composite's benchmark is the MSCI EAFE Index, which is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance excluding the U.S. and Canada, consisting of 21 stock markets in Europe, Australasia, and the Far East. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Accounts in the Select Composite may invest in countries not included in the MSCI EAFE Index, and may use different benchmarks.

Gross-of-fees returns are presented before management and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Causeway's management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for international value select assets under management is: 0.60% of the first \$200 million and 0.45% thereafter. Accounts in the Select Composite may have different fee schedules.

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.

Additional Disclosures

Data, except total strategy assets and composite performance, is based on a representative account in the International Value Select strategy.

Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price to earnings is a ratio for valuing a company that measures its current share price relative to its pershare 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). Dividend Yield is an average percentage of return determined by dividing the amount of the annual dividends per share by the current net asset value.

Industry group allocation is based on the equity portion of the portfolio (i.e., excluding cash). Attribution charts show where the Portfolio's investments performed better or worse than the benchmark index during the period. Attribution is based on the return of the Portfolio's holdings gross of management fees.

The MSCI EAFE Index is a subset of this index, and targets 50% coverage, with value investment style characteristics for index construction using three variables: book value to price, 12-month forward earnings to price, and dividend yield. The indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. It is not possible to invest directly in an index.

Holdings are subject to change.

The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance does not guarantee future results. For a description of our performance attribution methodology, or to obtain a list showing every holding's contribution to the overall account's performance during the month, please contact Kevin Moutes at 310-231-6116 or Moutes@causewaycap.com.

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>