

Global Value Fund

FLASH REPORT • November 30, 2025



FUND DETAILS as of November 30, 2025

	Ticker	CUSIP	Net Expenses	Gross Expenses	Net Assets (\$)
Global Value Fund - Instl Class	CGVIX	14949P307	0.85%	1.19%	73,403,337
Global Value Fund - Investor Class	CGVVX	14949P604	1.10%	1.43%	12,858,540

PERFORMANCE

as of November 30, 2025

PRIOR QUARTER PERFORMANCE

as of September 30, 2025

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Value Fund - Instl Class (Net)	1.47%	27.37%	25.92%	22.42%	15.34%	10.63%	7.72%	23.22%	30.08%	20.15%	10.95%	7.67%
Global Value Fund - Investor Class (Net)	1.49%	27.04%	25.64%	22.11%	15.06%	10.40%	9.31%	22.92%	29.77%	19.86%	10.71%	9.27%
MSCI ACWI (Net)	-0.01%	21.07%	18.21%	18.64%	11.97%	11.41%	7.70%	17.27%	23.12%	13.54%	11.91%	7.64%
MSCI ACWI Value (Net)	1.76%	19.74%	13.46%	13.13%	11.31%	8.65%	5.64%	12.14%	18.51%	13.45%	9.12%	5.60%

Instl. Class shares inception on 4/29/2008, while Inv. Class shares inception on 1/31/2011. MSCI ACWI and ACWI Value (gross) since inception returns are for the period beginning 4/29/2008. 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. 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 1.19% (gross) and are 0.85% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.43% (gross) and are 1.10% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/2026. 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 November 30, 2025

Company Name	Weight	Country	Industry Group
1. Kering SA	4.5%	France	Consumer Durables & Apparel
2. Alphabet, Inc.	3.1%	United States	Media & Entertainment
3. Alstom SA	3.1%	France	Capital Goods
4. Renesas Electronics Corp.	3.0%	Japan	Semiconductors & Semi Equipment
5. Merck & Co., Inc.	3.0%	United States	Pharmaceuticals & Biotechnology
6. AstraZeneca PLC	2.8%	United Kingdom	Pharmaceuticals & Biotechnology
7. Infineon Technologies AG	2.7%	Germany	Semiconductors & Semi Equipment
8. Samsung Electronics Co., Ltd.	2.5%	South Korea	Technology Hardware & Equipment
9. SAP SE	2.4%	Germany	Software & Services
10. Genpact Ltd.	2.4%	United States	Software & Services

Holdings are subject to change

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended November 30, 2025

	Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
POSITIVE	Merck & Co., Inc.	3.0%	21.9%	0.56%	United States	Pharmaceuticals & Biotechnology
	Alphabet, Inc.	3.1%	13.7%	0.44%	United States	Media & Entertainment
	Biogen, Inc.	2.3%	18.1%	0.37%	United States	Pharmaceuticals & Biotechnology
	Genpact Ltd.	2.4%	15.5%	0.35%	United States	Software & Services
	AstraZeneca PLC	2.8%	12.9%	0.35%	United Kingdom	Pharmaceuticals & Biotechnology
NEGATIVE	Carnival Corp.	2.3%	-10.7%	-0.28%	United States	Consumer Services
	Samsung Electronics Co., Ltd.	2.5%	-9.3%	-0.27%	South Korea	Technology Hardware & Equipment
	Oracle Corp.	0.7%	-23.2%	-0.20%	United States	Software & Services
	Rolls-Royce Holdings Plc	2.2%	-7.7%	-0.20%	United Kingdom	Capital Goods
	Carrier Global Corp.	2.4%	-8.0%	-0.19%	United States	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.

Global Value Fund

CHARACTERISTICS as of November 30, 2025

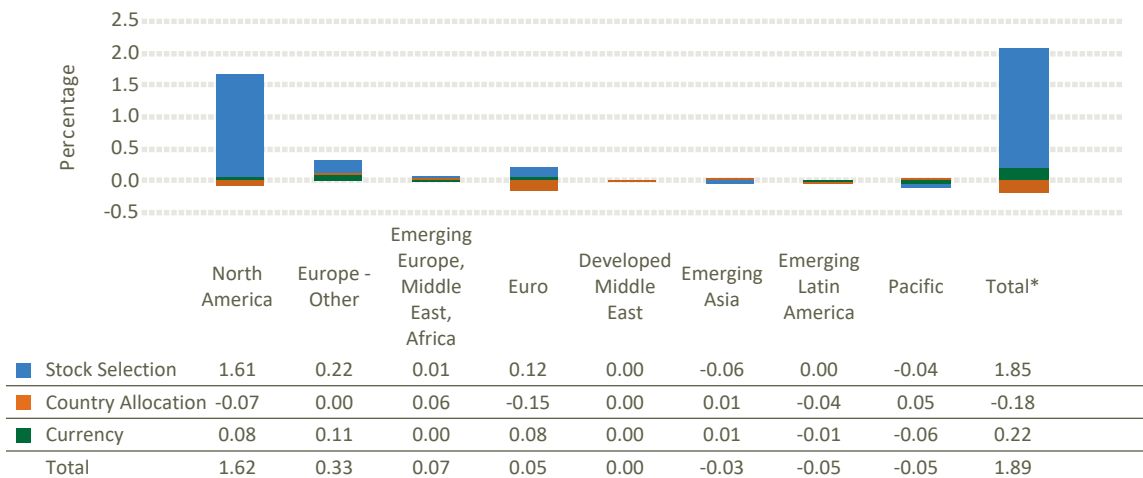
	Global Value Fund	MSCI ACWI	MSCI ACWI Value
No. of Holdings	55	2,517	1,598
Wtd Avg Mkt Cap (Mn)	169,736	843,594	264,480
FY2 P/E	13.0x	18.7x	14.8x
P/B Value	2.0x	3.6x	2.4x
Return on Equity	14.9%	15.6%	13.6%

SIGNIFICANT CHANGES for the month ended November 30, 2025

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
Alaska Air Group, Inc.	United States	Transportation	0.0%	1.4%	CD, IL
KDDI Corp.	Japan	Telecommunication Services	0.2%	1.2%	IL
Smurfit WestRock Plc	United States	Materials	1.0%	1.5%	IL
Live Nation Entertainment, Inc.	United States	Media & Entertainment	0.8%	1.2%	IL
Decreases					
Canadian Pacific Kansas City Ltd.	Canada	Transportation	1.5%	0.0%	FR
Murata Manufacturing Co. Ltd.	Japan	Technology Hardware & Equipment	2.0%	1.0%	RV
Reckitt Benckiser Group Plc	United Kingdom	Household & Personal Products	2.9%	2.0%	RV
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	2.9%	2.2%	RV
Alphabet, Inc.	United States	Media & Entertainment	3.3%	3.1%	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

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI for the month ended November 30, 2025



*Total effects include cash

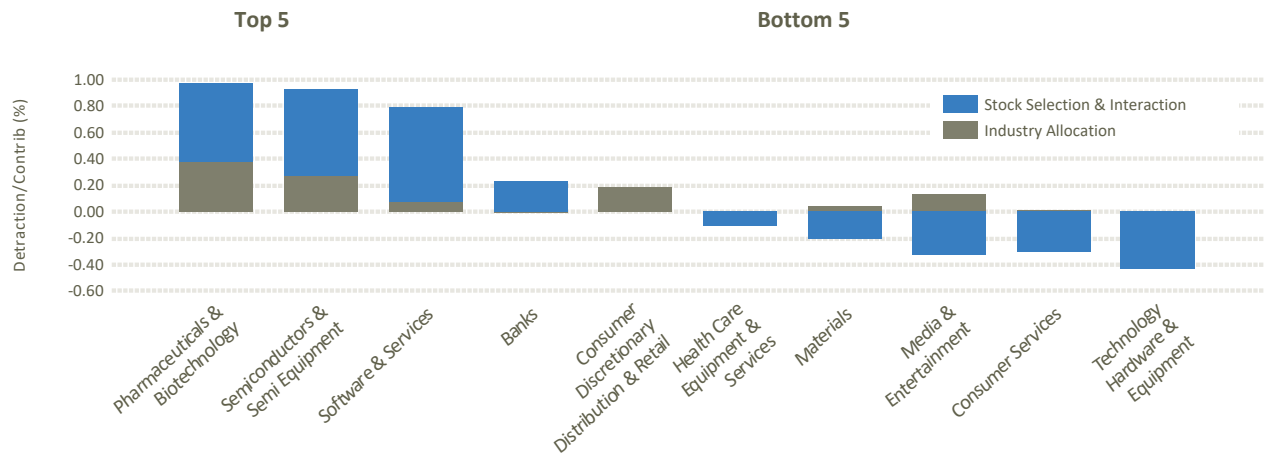
This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not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

INDUSTRY GROUP ALLOCATION as of November 30, 2025

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	9.6	7.6	2.0
Telecommunication Services	1.2	1.4	-0.2
Communication Services	10.9	9.0	1.8
Automobiles & Components	1.4	2.5	-1.1
Consumer Discretionary Distribution & Retail	0.0	4.9	-4.9
Consumer Durables & Apparel	6.0	1.2	4.8
Consumer Services	3.9	1.6	2.3
Consumer Discretionary	11.4	10.2	1.1
Consumer Staples Distribution & Retail	0.0	1.6	-1.6
Food Beverage & Tobacco	3.5	2.6	0.9
Household & Personal Products	2.0	1.0	0.9
Consumer Staples	5.4	5.2	0.2
Energy	0.9	3.4	-2.6
Energy	0.9	3.4	-2.6
Banks	7.9	7.9	0.0
Financial Services	1.3	6.2	-4.9
Insurance	5.2	2.9	2.2
Financials	14.4	17.1	-2.7
Health Care Equipment & Services	3.1	3.0	0.1
Pharmaceuticals & Biotechnology	10.8	6.3	4.6
Health Care	13.9	9.2	4.7
Capital Goods	11.0	7.9	3.1
Commercial & Professional Services	0.0	1.1	-1.1
Transportation	1.4	1.4	0.0
Industrials	12.4	10.5	1.9
Semiconductors & Semi Equipment	7.6	11.5	-3.9
Software & Services	7.8	8.4	-0.6
Technology Hardware & Equipment	5.2	7.3	-2.1
Information Technology	20.7	27.3	-6.6
Materials	4.9	3.5	1.4
Materials	4.9	3.5	1.4
Equity Real Estate Investment Trusts (REITs)	0.5	1.3	-0.8
Real Estate Management & Development	0.5	0.5	0.0
Real Estate	1.1	1.8	-0.8
Utilities	1.2	2.6	-1.4
Utilities	1.2	2.6	-1.4
EQUITY	97.1	100.0	-
CASH	2.9	0.0	-
TOTAL	100.0	100.0	-



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended November 30, 2025



Stock Selection & Interaction: Positive - Relative outperformance (0.83)
Industry Allocation: Positive - Relative outperformance (1.06)

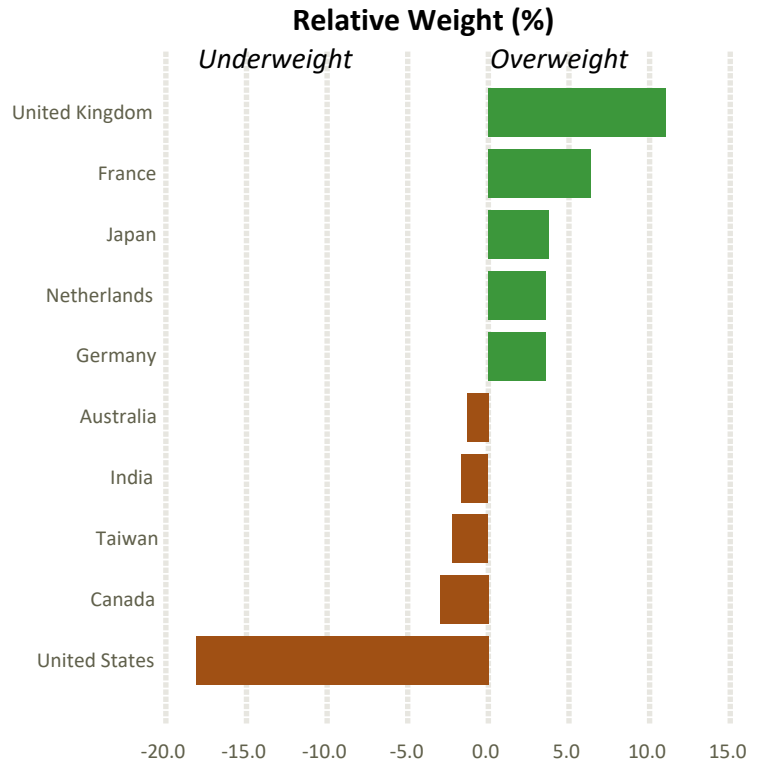
This chart shows where the Fund's investments in an industry group performed better or worse than the industry group in the benchmark index during the period. Attribution is based on the return of the Fund's holdings *gross of management fees and other expenses and before any Fund fair valuation*. Past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

Global Value Fund

COUNTRY ALLOCATION as of November 30, 2025

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Israel	0.0	0.2	-0.2
Africa / Mideast	0.0	0.2	-0.2
Austria	0.0	0.1	-0.1
Belgium	0.0	0.2	-0.2
Finland	0.0	0.2	-0.2
France	8.7	2.3	6.3
Germany	5.6	2.1	3.5
Ireland	0.0	0.1	-0.1
Italy	0.6	0.7	-0.1
Netherlands	4.6	1.1	3.5
Portugal	0.0	0.0	0.0
Spain	0.0	0.8	-0.8
Euro	19.4	7.7	11.8
Denmark	0.0	0.4	-0.4
Norway	0.0	0.1	-0.1
Sweden	1.7	0.8	0.9
Switzerland	1.3	2.0	-0.7
United Kingdom	14.2	3.2	11.0
Europe - Other	17.3	6.5	10.7
Canada	0.0	3.0	-3.0
United States	46.6	64.7	-18.1
North America	46.6	67.7	-21.1
Australia	0.0	1.4	-1.4
Hong Kong	0.0	0.4	-0.4
Japan	8.7	4.9	3.8
New Zealand	0.0	0.0	0.0
Singapore	0.0	0.4	-0.4
Pacific	8.7	7.1	1.5
DEVELOPED SUBTOTAL	91.9	89.2	-
EMERGING SUBTOTAL	5.2	10.8	-
CASH	2.9	0.0	-
TOTAL	100.0	100.0	-

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
China	1.9	3.1	-1.2
Greece	0.7	0.1	0.7
South Korea	2.5	1.3	1.2
EMERGING SUBTOTAL	5.2	10.8	-



Relative weight defined as Portfolio weight minus Index weight. Index emerging subtotal includes market weights not listed individually.

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

Causeway Global Value Fund Review for Month Ended November 30, 2025

Commentary Highlights

- Global equity markets were broadly flat for November, but style performance diverged, with value stocks outperforming growth in certain regions.
- Market trends in 2025 year-to-date point to a notable shift in investor sentiment and capital rotation toward non-US equity markets.
- 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 were broadly flat for November, but style performance diverged, with value stocks outperforming growth in certain regions. The top performing markets in our investable universe were Ireland, Chile, and Brazil. The worst performing markets were Saudi Arabia, South Korea, and the United Arab Emirates. The best performing sectors in the MSCI ACWI Index ("Index") were health care, materials, and consumer staples. The worst performing sectors were information technology, consumer discretionary, and industrials.

The Causeway Global Value Fund ("Fund"), on a net asset value basis, outperformed the Index during the month, due primarily to stock selection. On a gross return basis, Fund holdings in the pharmaceuticals & biotechnology, semiconductors & semi equipment, and software & services industry groups contributed to relative performance. Holdings in the technology hardware & equipment, consumer services, and media & entertainment industry groups offset some of the outperformance compared to the Index. The top contributor to return was diversified pharmaceutical company, Merck & Co., Inc. (United States). Other notable contributors included technology conglomerate, Alphabet, Inc. (United States), and global biotechnology company, Biogen, Inc. (United States). The largest detractor was cruise ship operator, Carnival Corp. (United States). Additional notable detractors included electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), and enterprise management software provider, Oracle Corp. (United States).

Investment Outlook

Market trends in 2025 year-to-date point to a notable shift in investor sentiment and capital rotation toward non-US equity markets. European fund inflows accelerated in the first half of the year, helping fuel the 12% appreciation of the euro versus the US dollar through the end of November. Strong developed international equity outperformance relative to the US market has likely renewed investor interest in undervalued European, UK, and Japanese equities.

The current rise of international value indices over growth provides a constructive backdrop for our value-oriented investment style. Among the leading non-US sectors in 2025, we see continued upside potential in financials, industrials, information technology, and consumer staples. Several of the portfolio's lagging stocks this year appear well-positioned to outperform in 2026 as management teams execute on earnings and cash-flow improvements, inspiring market confidence.

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 appear positioned to benefit from this structural investment trend.



Global Value Fund

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. 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 before investing. Please read the full or summary prospectus carefully before you invest or send money. To obtain additional information, call 1-866-947-7000 or visit us online at www.causewayfunds.com.

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 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. 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.

The Fund's benchmark, the MSCI ACWI Index, is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices, including the U.S., and 26 emerging market country indices. This Index is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance, consisting of developed country indices, including the U.S. The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across developed and emerging markets countries. 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. It is not possible to invest directly in an index.

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a riskadjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a

related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>.

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