Causeway
25 years

Causeway Global Value Fund

Quarter to Date Fund Report
September 30, 2026

Los Angeles, CA

Dallas, TX Bryn Mawr, PA London, UK* Shanghai, China*

www.causewaycap.com

Causeway was founded June 2001.

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*Office operated by a wholly-owned subsidiary.

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Fund Snapshot

as of September 30, 2026

ASSETS*

Total Assets (USD)	259,838,555
Equity	99.45%
Cash	0.46%
Accrued Income	0.09%

*Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation.

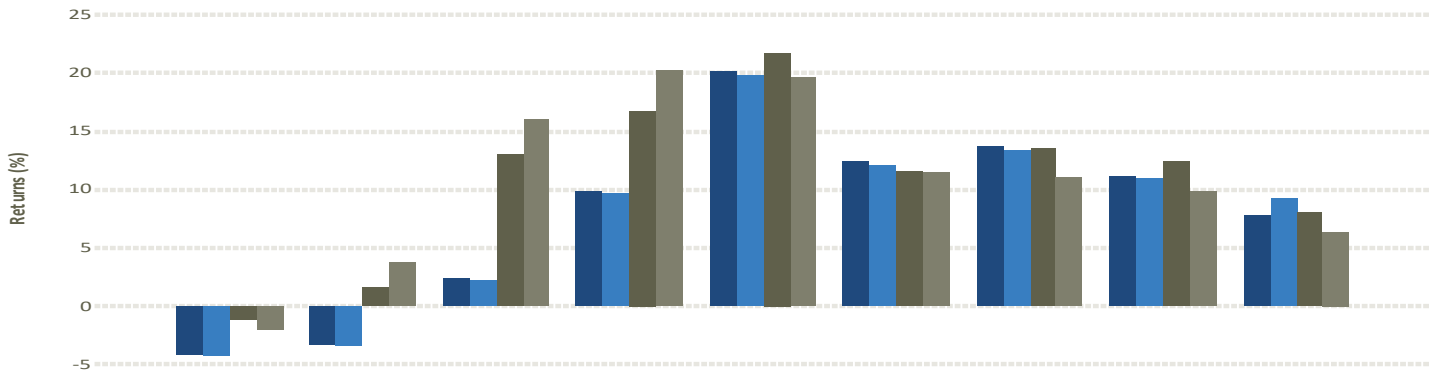
CHARACTERISTICS

	Global Value Fund	MSCI ACWI	MSCI ACWI Value
No. of Holdings	54	2,414	1,499
Wtd Avg Mkt Cap (Mn)	207,414	1,012,466	513,405
FY2 P/E	13.3x	15.5x	13.0x
P/B Value	2.6x	3.8x	2.6x
Return on Equity	16.3%	17.7%	14.7%

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 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

FUND RETURNS *for the periods ended September 30, 2026*



	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Global Value Fund - Instl Class (Net)	-4.13	-3.24	2.37	9.85	20.19	12.43	13.64	11.15	7.79
Global Value Fund - Investor Class (Net)	-4.18	-3.34	2.20	9.63	19.89	12.14	13.36	10.91	9.29
MSCI ACWI (Net)	-1.11	1.60	13.03	16.75	21.73	11.57	13.55	12.38	8.12
MSCI ACWI Value (Net)	-1.95	3.75	16.05	20.30	19.62	11.49	11.03	9.92	6.34

Inception Date: 04/29/2008

Instl. Class shares incepted on 4/29/2008, while Inv. Class shares incepted on 1/31/2011. ***The performance quoted represents past performance. Past performance does not guarantee future results. Investment return and the 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 data current to the most recent month end, please call 1-866-947-7000.*** Total annual fund operating expenses for the Institutional Class are 1.13% (gross) and are 0.85% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.38% (gross) and are 1.10% (net) after investment adviser fee waiver. These waivers are contractual and are in effect until 1/31/2027. Without the fee waivers total return would be reduced. Investor Class shares charge up to a 0.25% annual shareholder service fee. 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 developed country indices, including the U.S, and emerging market country indices. 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.

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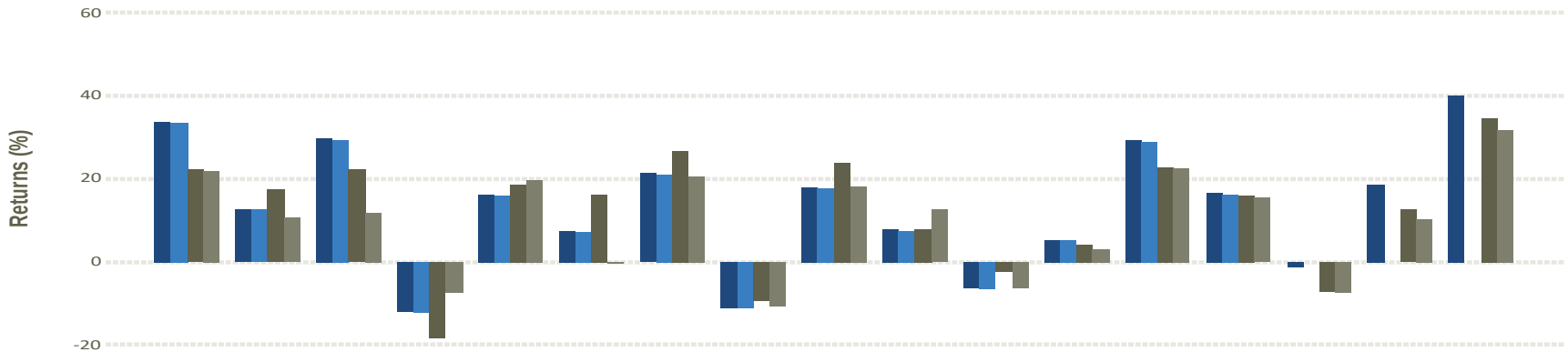
Calendar Year Performance

FUND RETURNS



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Global Value Fund - Instl Class (Net)	33.92	12.71	29.83	-12.05	16.33	7.38	21.24	-11.15	17.93	7.70	-6.31	5.36	29.19	16.52	-1.31	18.48	40.14
Global Value Fund - Investor Class (Net)	33.51	12.48	29.41	-12.26	16.08	7.17	21.10	-11.22	17.65	7.45	-6.61	5.17	29.01	16.18	-	-	-
MSCI ACWI (Net)	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.42	23.97	7.86	-2.36	4.16	22.80	16.13	-7.16	12.67	34.63
MSCI ACWI Value (Net)	21.98	10.76	11.81	-7.55	19.62	-0.33	20.58	-10.79	18.26	12.57	-6.26	2.86	22.43	15.55	-7.35	10.22	31.70

Inception Date: 04/29/2008

Instl. Class shares incepted on 4/29/2008, while Inv. Class shares incepted on 1/31/2011. ***The performance quoted represents past performance. Past performance does not guarantee future results. Investment return and the 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 data current to the most recent month end, please call 1-866-947-7000.*** Total annual fund operating expenses for the Institutional Class are 1.13% (gross) and are 0.85% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.38% (gross) and are 1.10%(net) after investment adviser fee waiver. These waivers are contractual and are in effect until 1/31/2027. Without the fee waivers total return would be reduced. Investor Class shares charge up to a 0.25% annual shareholder service fee. 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 developed country indices, including the U.S, and emerging market country indices. 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.

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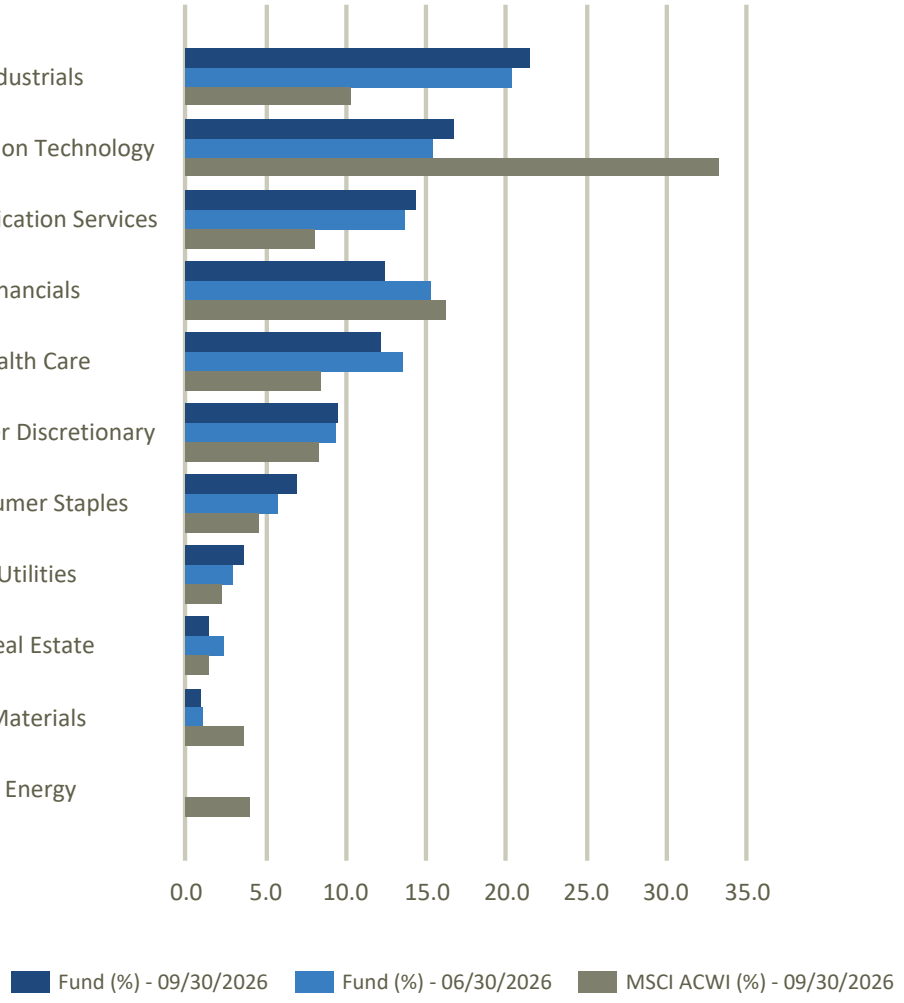
Sector Allocation

WEIGHTS *as of September 30, 2026*

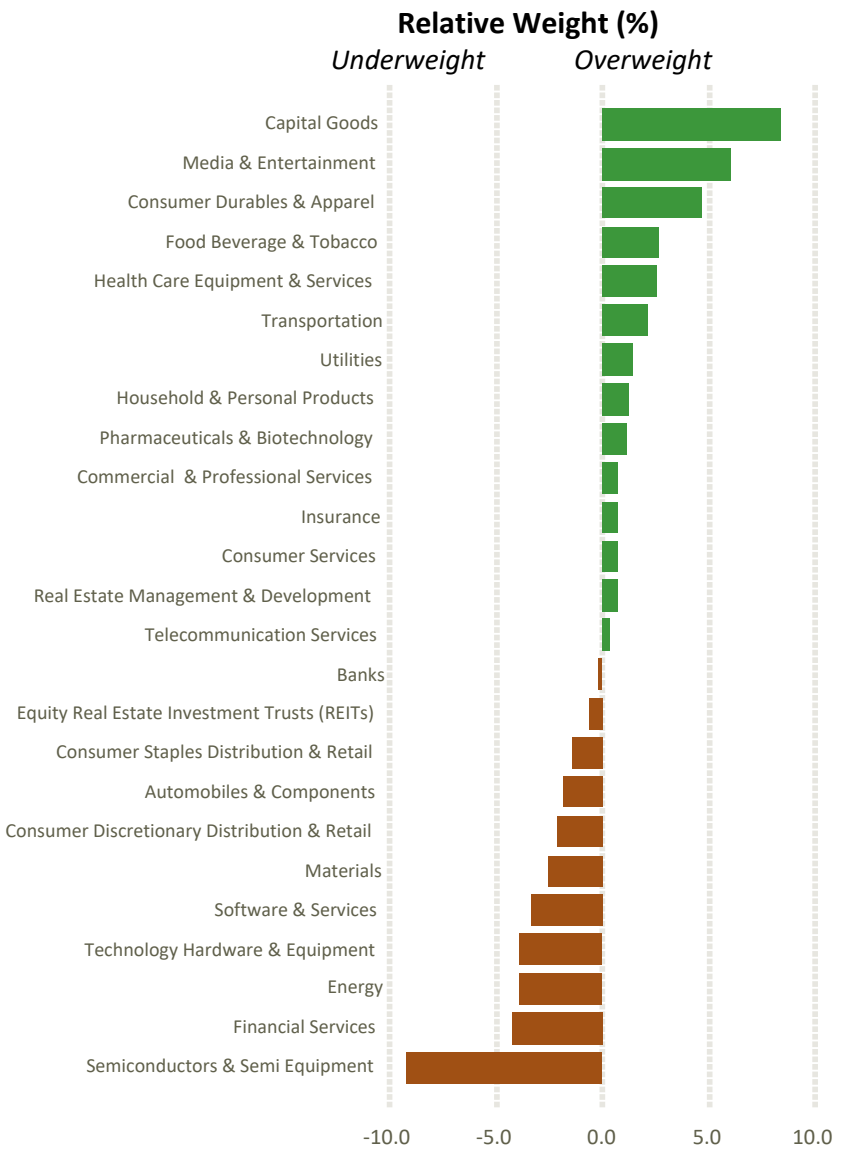
# of Holdings	Fund (%) 09/30/2026	Fund (%) 06/30/2026	MSCI ACWI (%) 09/30/2026	
9	21.5	20.4	10.3	Industrials
8	16.8	15.3	33.2	Information Technology
5	14.4	13.6	8.0	Communication Services
10	12.4	15.2	16.2	Financials
8	12.1	13.5	8.4	Health Care
4	9.5	9.4	8.2	Consumer Discretionary
4	6.9	5.7	4.5	Consumer Staples
3	3.6	2.9	2.2	Utilities
2	1.5	2.4	1.4	Real Estate
1	0.9	1.0	3.5	Materials
0	0.0	0.0	4.0	Energy



Industry Group Exposure & Index Performance

for the quarter ended September 30, 2026 (as a result of bottom-up stock selection)

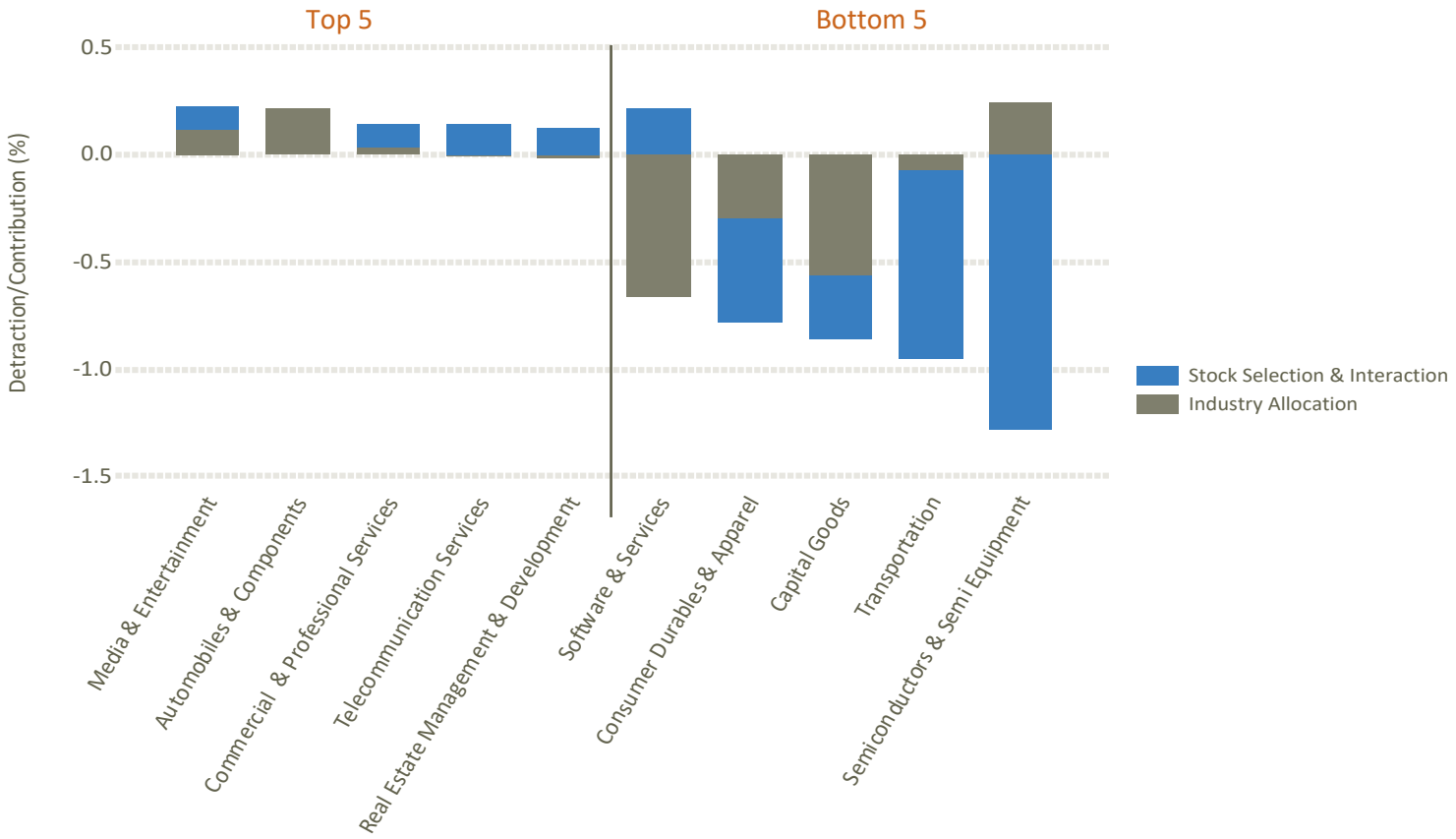
	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	12.6	6.5	6.0	3.3
Telecommunication Services	1.8	1.5	0.3	3.0
Communication Services	**14.4**	**8.0**	**6.4**	**3.2**
Automobiles & Components	0.0	1.9	-1.9	-9.0
Consumer Discretionary Distribution & Retail	2.0	4.2	-2.1	-0.2
Consumer Durables & Apparel	5.5	0.9	4.6	-3.6
Consumer Services	2.0	1.3	0.7	-5.5
Consumer Discretionary	**9.5**	**8.2**	**1.3**	**-3.5**
Consumer Staples Distribution & Retail	0.0	1.4	-1.4	-3.5
Food Beverage & Tobacco	4.8	2.2	2.6	-2.6
Household & Personal Products	2.1	0.9	1.2	-0.4
Consumer Staples	**6.9**	**4.5**	**2.4**	**-2.4**
Energy	0.0	4.0	-4.0	14.9
Energy	**0.0**	**4.0**	**-4.0**	**14.9**
Banks	7.9	8.1	-0.2	3.8
Financial Services	1.1	5.4	-4.2	1.4
Insurance	3.4	2.7	0.7	1.1
Financials	**12.4**	**16.2**	**-3.8**	**2.5**
Health Care Equipment & Services	4.8	2.2	2.6	-0.2
Pharmaceuticals & Biotechnology	7.3	6.2	1.1	5.3
Health Care	**12.1**	**8.4**	**3.7**	**3.8**
Capital Goods	16.4	8.0	8.4	-7.3
Commercial & Professional Services	1.6	0.9	0.7	6.8
Transportation	3.4	1.3	2.1	-3.0
Industrials	**21.5**	**10.3**	**11.2**	**-5.6**
Semiconductors & Semi Equipment	7.1	16.2	-9.2	-3.3
Software & Services	4.0	7.3	-3.4	26.5
Technology Hardware & Equipment	5.7	9.6	-3.9	4.2
Information Technology	**16.8**	**33.2**	**-16.4**	**4.4**
Materials	0.9	3.5	-2.6	2.3
Materials	**0.9**	**3.5**	**-2.6**	**2.3**
Equity Real Estate Investment Trusts (REITs)	0.5	1.1	-0.6	-5.5
Real Estate Management & Development	1.0	0.3	0.6	-1.2
Real Estate	**1.5**	**1.4**	**0.0**	**-4.6**
Utilities	3.6	2.2	1.4	-8.6
Utilities	**3.6**	**2.2**	**1.4**	**-8.6**
EQUITY	**99.5**	**100.0**	-	-
CASH	**0.5**	**0.0**	-	-
TOTAL	**100.0**	**100.0**	-	**1.7**



Equity includes percentage of accrued income. Relative weight defined as Fund weight minus Index weight. Index source: MSCI. Index returns are in base currency and reflect the benchmark's returns calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Performance quoted is past performance. Past performance does not guarantee future results.

Industry Group Attribution

FUND vs. MSCI ACWI (Gross) *for the quarter ended September 30, 2026*



Stock Selection & Interaction: Negative - Relative underperformance (-3.16%) was due to holdings in semiconductors & semi equipment, transportation, and consumer durables & apparel; relative outperformance was due to holdings in software & services, food beverage & tobacco, and telecommunication services.

Industry Allocation: Negative - Relative underperformance (-1.51%) resulted from an overweighting in capital goods, as well as an underweighting in software & services and energy; relative outperformance resulted from an overweighting in media & entertainment, as well as an underweighting in semiconductors & semi equipment and automobiles & components.

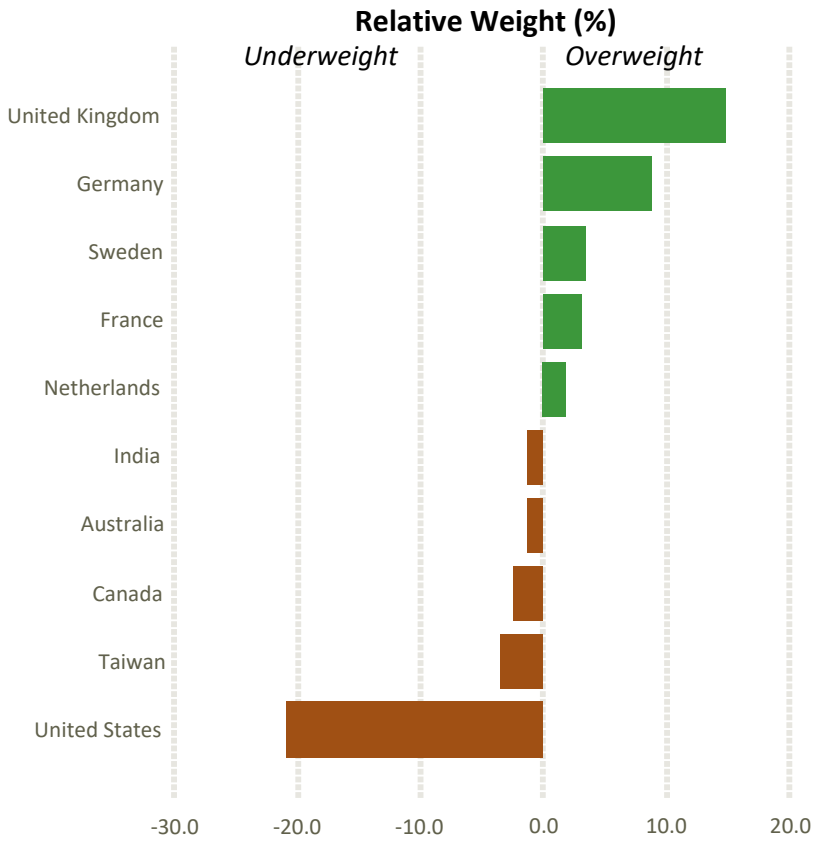
Performance attribution charts show where the Fund's investments performed better or worse than the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses, and before any Fund fair valuation. Attribution is calculated relative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

Geographic Exposure and Index Performance

for the quarter ended September 30, 2026 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	0.0	0.2	-0.2	1.8
Africa / Mideast	**0.0**	**0.2**	**-0.2**	-
Austria	0.0	0.1	-0.1	7.1
Belgium	0.0	0.2	-0.2	-5.0
Finland	0.0	0.2	-0.2	-2.2
France	5.1	2.0	3.1	-5.4
Germany	10.6	1.8	8.8	0.7
Ireland	0.0	0.1	-0.1	10.0
Italy	1.2	0.7	0.5	0.1
Netherlands	3.0	1.3	1.8	-4.9
Portugal	0.0	0.0	0.0	9.2
Spain	0.0	0.8	-0.8	1.1
Euro	**20.0**	**7.3**	**12.7**	-
Denmark	0.0	0.3	-0.3	-6.8
Norway	0.0	0.1	-0.1	11.6
Sweden	4.1	0.7	3.4	0.7
Switzerland	1.1	1.9	-0.8	-5.6
United Kingdom	17.9	3.0	14.9	1.9
Europe - Other	**23.0**	**6.1**	**17.0**	-
Canada	0.5	2.9	-2.4	1.6
United States	43.4	64.2	-20.8	2.3
North America	**43.9**	**67.1**	**-23.3**	-
Australia	0.0	1.3	-1.3	1.7
Hong Kong	0.0	0.4	-0.4	6.6
Japan	4.6	5.2	-0.6	6.1
New Zealand	0.0	0.0	0.0	3.0
Singapore	2.0	0.4	1.6	13.4
Pacific	**6.7**	**7.4**	**-0.7**	-
DEVELOPED SUBTOTAL	**93.5**	**88.0**	-	-
EMERGING SUBTOTAL	**6.0**	**12.0**	-	-
CASH	**0.5**	**0.0**	-	-
TOTAL	**100.0**	**100.0**	-	**1.7**

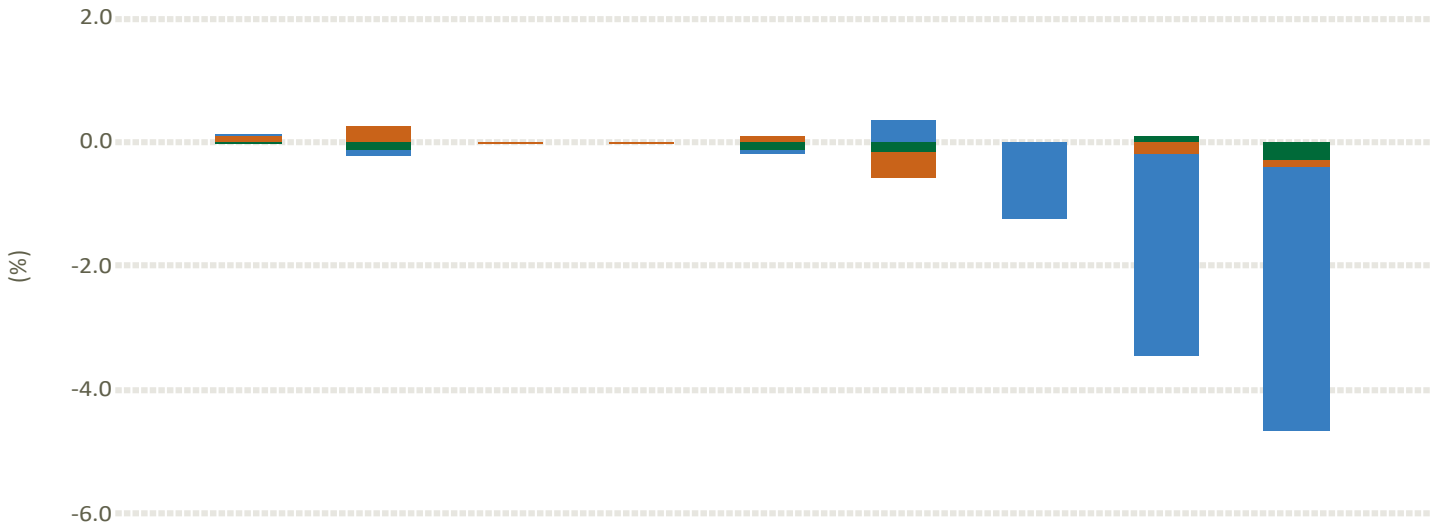
	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
China	3.7	2.4	1.4	3.7
Greece	0.9	0.1	0.8	15.5
South Korea	1.4	2.6	-1.2	-9.4
EMERGING SUBTOTAL	**6.0**	**12.0**	-	-



Subtotals include percentage of accrued income. Relative weight defined as Fund weight minus Index weight. Index source: MSCI. Index returns are in base currency and reflect the benchmark's returns calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index emerging subtotal includes market weights not listed individually. Indexes are unmanaged and one cannot invest directly in an index. Performance quoted is past performance. Past performance does not guarantee future results.

Regional Attribution

FUND vs. MSCI ACWI (Gross) *for the quarter ended September 30, 2026*



	Emerging Europe, Middle East, Africa	Emerging Asia	Developed Middle East	Emerging Latin America	Europe - Other	Euro	Pacific	North America	Total*
Stock Selection	0.01	-0.08	0.00	0.00	-0.07	0.34	-1.22	-3.24	-4.26
Country Allocation	0.12	0.27	-0.01	-0.03	0.11	-0.41	0.00	-0.19	-0.12
Currency	0.01	-0.13	0.01	0.01	-0.12	-0.15	0.00	0.09	-0.29
Total	0.14	0.06	0.00	-0.02	-0.08	-0.22	-1.22	-3.34	-4.67

Stock Selection: Negative - Relative underperformance (-4.26%) was due to holdings in the United States, Japan, and Singapore; relative outperformance was due to holdings in Germany, Sweden, and Switzerland.

Country Allocation: Negative - Relative underperformance (-0.12%) resulted from an overweighting in France, as well as an underweighting in the United States and Taiwan; relative outperformance resulted from an overweighting in Greece, as well as an underweighting in South Korea and India.

Currency: Negative - Relative underperformance (-0.29%) resulted from an overweighting in euro and Swedish krona, as well as an underweighting in South Korean won; relative outperformance resulted from an underweighting in US dollar, Swiss franc, and Indian rupee.

*Total effects include cash. Performance attribution charts show where the Fund's investments performed better or worse than 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. Attribution is calculated relative to the benchmark index (gross), which benchmark reflects reinvestment of distributions without any deductions for tax withholdings on such distributions. Performance quoted is past performance. Past performance is not an indication of future results.

Absolute Significant Contributors and Detractors

for the quarter ended September 30, 2026

Largest Absolute Contributors

Company Name	Weight[1]	Portfolio Return	Contribution to Return[2]	Country	Industry Group
SAP SE	4.0%	37.6%	1.02%	Germany	Software & Services
Meta Platforms, Inc.	3.4%	29.0%	0.83%	United States	Media & Entertainment
Hexagon AB	2.5%	19.3%	0.39%	Sweden	Technology Hardware & Equipment
Merck & Co., Inc.	1.9%	13.8%	0.36%	United States	Pharmaceuticals & Biotechnology
KDDI Corp.	1.8%	11.9%	0.18%	Japan	Telecommunication Services
Sompo Holdings, Inc.	0.0%	12.6%	0.18%	Japan	Insurance
Booz Allen Hamilton Holding Co	1.6%	15.3%	0.18%	United States	Commercial & Professional Services
Eurobank SA	0.9%	17.9%	0.17%	Greece	Banks
Pfizer Inc.	0.0%	13.8%	0.14%	United States	Pharmaceuticals & Biotechnology
Jones Lang LaSalle, Inc.	1.0%	-1.4%	0.13%	United States	Real Estate Management & Development

Largest Absolute Detractors

Company Name	Weight[1]	Portfolio Return	Contribution to Return[2]	Country	Industry Group
Renesas Electronics Corp.	2.8%	-25.2%	-0.95%	Japan	Semiconductors & Semi Equipment
Carrier Global Corp.	3.3%	-24.9%	-0.93%	United States	Capital Goods
Alaska Air Group, Inc.	3.0%	-25.7%	-0.93%	United States	Transportation
Infineon Technologies AG	1.8%	-27.6%	-0.67%	Germany	Semiconductors & Semi Equipment
Kering SA	4.0%	-10.3%	-0.42%	France	Consumer Durables & Apparel
Carnival Corp.	0.0%	-22.7%	-0.42%	United States	Consumer Services
AstraZeneca PLC	2.9%	-12.2%	-0.34%	United Kingdom	Pharmaceuticals & Biotechnology
Boeing Co.	2.1%	-13.9%	-0.30%	United States	Capital Goods
Electrolux	1.6%	-17.4%	-0.26%	Sweden	Consumer Durables & Apparel
Sea Ltd. - ADR	2.0%	-10.7%	-0.24%	Singapore	Consumer Discretionary Distribution & Retail

(1)Ending period weights

(2)Geometric average using daily returns and weights

Holdings are subject to change. Data is gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.

Significant Changes

for the quarter ended September 30, 2026

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Sea Ltd. - ADR	Singapore	Consumer Discretionary Distribution & Retail	0.0%	2.0%	IL, RV
CDW Corp.	United States	Technology Hardware & Equipment	0.0%	1.9%	IL, ER
Zoetis, Inc.	United States	Pharmaceuticals & Biotechnology	0.0%	1.4%	IL, RV
Tyson Foods, Inc.	United States	Food Beverage & Tobacco	0.0%	0.7%	CD, IL
Huntington Bancshares, Inc.	United States	Banks	0.0%	0.7%	IL
Boston Scientific Corp.	United States	Health Care Equipment & Services	0.7%	1.4%	ER
Tencent Holdings Ltd.	China	Media & Entertainment	3.1%	3.7%	IL
Talen Energy Corp.	United States	Utilities	0.0%	0.5%	IL, ER
Carrier Global Corp.	United States	Capital Goods	3.7%	3.3%	IL
AstraZeneca PLC	United Kingdom	Pharmaceuticals & Biotechnology	2.6%	2.9%	RV

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Sompo Holdings, Inc.	Japan	Insurance	1.7%	0.0%	RV
Biogen, Inc.	United States	Pharmaceuticals & Biotechnology	1.4%	0.0%	RV
Pfizer Inc.	United States	Pharmaceuticals & Biotechnology	1.1%	0.0%	RV
Merck & Co., Inc.	United States	Pharmaceuticals & Biotechnology	2.9%	1.9%	RV
Jones Lang LaSalle, Inc.	United States	Real Estate Management & Development	1.8%	1.0%	RV
The Walt Disney Co.	United States	Media & Entertainment	0.8%	0.0%	FR
Everest Group Ltd.	United States	Insurance	2.1%	1.4%	RV
Genpact Ltd.	United States	Commercial & Professional Services	0.4%	0.0%	FR

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

Holdings are subject to change. Excludes significant changes in connection with the sale of certain holdings to realize tax losses near the end of the third quarter, and related purchases of other securities. Current and future holdings subject to risk.

New Purchases and Full Sells

for the quarter ended September 30, 2026

New Purchase	Country	Industry Group	Ending Weight %	Enter Date	Reason*
Sea Ltd. - ADR	Singapore	Consumer Discretionary Distribution & Retail	2.0%	07/08/2026	IL, RV
CDW Corp.	United States	Technology Hardware & Equipment	1.9%	07/22/2026	IL, ER
Zoetis, Inc.	United States	Pharmaceuticals & Biotechnology	1.4%	08/10/2026	IL, RV
Tyson Foods, Inc.	United States	Food Beverage & Tobacco	0.7%	09/29/2026	CD, IL
Huntington Bancshares, Inc.	United States	Banks	0.7%	09/17/2026	IL
Talen Energy Corp.	United States	Utilities	0.5%	09/30/2026	IL, ER
Canadian Pacific Kansas City Ltd.	Canada	Transportation	0.5%	09/24/2026	ER

Full Sale	Country	Industry Group	Beginning Weight %	Exit Date	Reason*
Sompo Holdings, Inc.	Japan	Insurance	1.7%	09/30/2026	RV
Biogen, Inc.	United States	Pharmaceuticals & Biotechnology	1.4%	09/29/2026	RV
Pfizer Inc.	United States	Pharmaceuticals & Biotechnology	1.1%	08/10/2026	RV
The Walt Disney Co.	United States	Media & Entertainment	0.8%	07/22/2026	FR
Genpact Ltd.	United States	Commercial & Professional Services	0.4%	07/09/2026	FR
Octave Intelligence - ADR	Sweden	Software & Services	0.3%	08/24/2026	CA

***Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision 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.

Top 10 Holdings

as of September 30, 2026

Aggregate Weight: 35.1%

1. **ROLLS-ROYCE HOLDINGS PLC** **4.4%**
Capital Goods, United Kingdom
Rolls-Royce Holdings plc manufactures aero, marine, and industrial gas turbines for civil and military aircraft. The Company designs, constructs, and installs power generation, transmission, and distribution systems and equipment for the marine propulsion, oil and gas pumping, and defense markets.

2. **SAP SE** **4.0%**
Software & Services, Germany
SAP SE is a multinational software company. The Company develops business software, including e-business and enterprise management software, consults on organizational usage of its applications software, and provides training services. SAP markets its products and services worldwide.

3. **KERING SA** **4.0%**
Consumer Durables & Apparel, France
Kering designs, manufactures, and markets fashion and leather goods. The Company specializes in ready-to-wear products, sports goods, shoes, jewelry, and watches. Kering serves customers worldwide.

4. **TENCENT HOLDINGS LTD** **3.7%**
Media & Entertainment, China
Tencent Holdings Limited is a holding company. The Company provides services including social network, music, gateway websites, e-commerce, mobile gaming, payment system, entertainment, artificial intelligence and technology solutions through its subsidiaries. Tencent Holdings serves customers worldwide.

5. **SIEMENS AG** **3.7%**
Capital Goods, Germany
Siemens AG is an engineering and manufacturing company. The Company focuses on areas of electrification, automation, and digitalization. Siemens also provides engineering solutions in automation and control, power, transportation, and medical diagnosis.

6. **META PLATFORMS INC** **3.4%**
Media & Entertainment, United States
Meta Platforms, Inc. operates as a social technology company. The Company builds applications and technologies that help people connect, find communities, and grow businesses. Meta Platform is also involved in advertisements, augmented, and virtual reality.

7. **CARRIER GLOBAL CORP** **3.3%**
Capital Goods, United States
Carrier Global Corporation manufactures HVAC equipment. The Company offers heating, air-conditioning, and refrigeration solutions. Carrier Global serves customers worldwide.

8. **ALASKA AIR GROUP INC** **3.0%**
Transportation, United States
Alaska Air Group, Inc. is an airline holding company. The Company, through its subsidiaries, provides air services to passengers in multiple destinations. Alaska Air also offers freight and mail services. Alaska Air Group serves passengers worldwide.

9. **ASTRAZENECA PLC** **2.9%**
Pharmaceuticals & Biotechnology, United Kingdom
AstraZeneca PLC operates as a holding company. The Company, through its subsidiaries, researches, manufactures, and sells pharmaceutical and medical products. AstraZeneca focuses its operations on eight therapeutic areas, including gastrointestinal, oncology, cardiovascular, respiratory, central nervous system, pain control, anaesthesia, and infection.

10. **LIVE NATION ENTERTAINMENT INC** **2.9%**
Media & Entertainment, United States
Live Nation Entertainment, Inc. produces live concerts and sells tickets to those events over the Internet. The Company offers ticketing services for leading arenas, stadiums, professional sports franchises and leagues, college sports teams, performing arts venues, museums and theaters. Live Nation Entertainment serves customers worldwide.

Holdings are subject to change.

Market Review and Outlook

for the quarter ended September 30, 2026

Commentary Highlights

- Modest gains in global equities during the third quarter masked substantial differences in returns across markets and sectors.
- Company-specific operational improvements remain the principal driver of our return expectations for the portfolio.
- Several spending and economic trends could provide additional support for portfolio holdings.

Performance Review

Modest gains in global equities during the third quarter masked substantial differences in returns across markets and sectors. Earnings growth supported equities, while rising oil prices and higher bond yields heightened concerns about inflation and borrowing costs. The top performing markets in the MSCI ACWI Index ("Index") were Colombia, Poland, and Greece. The worst performing markets were Egypt, South Korea, and Qatar. The best performing sectors in the Index were energy, information technology, and health care. The worst performing sectors were utilities, industrials, and real estate.

The Causeway Global Value Fund ("Fund"), on a net asset value basis, underperformed the Index during the quarter, due primarily to stock selection. On a gross return basis, Fund holdings in the semiconductors & semi equipment and transportation industry groups, along with an overweight position in the capital goods industry group, detracted from relative performance. Holdings in the commercial & professional services industry group, as well as an overweight position in the media & entertainment industry group and an underweight position in the automobiles & components industry group, offset some of the underperformance relative to the Index. The largest detractor was semiconductor company, Renesas Electronics Corp. (Japan). Additional notable detractors included HVAC manufacturer, Carrier Global Corp. (United States), and passenger & cargo airline, Alaska Air Group, Inc. (United States). The top contributor to return was business software & services provider, SAP SE (Germany). Other notable contributors included social media giant, Meta Platforms, Inc. (United States), and industrial technology company, Hexagon AB (Sweden).

Investment Outlook

Company-specific operational improvements remain the principal driver of our return expectations for the portfolio. We favor businesses where management-led restructuring, stronger execution, and disciplined capital allocation can improve revenues, margins, and cash flow in ways we believe current valuations do not fully reflect. Lower crude prices and greater geopolitical stability should amplify these gains, but our investment cases rest primarily on actions companies can take to improve their earnings power.

Several spending and economic trends could provide additional support for portfolio holdings. Continued investment in AI should support revenues across a range of portfolio holdings, including the portfolio's analog semiconductor manufacturers, electrical equipment providers, industrial suppliers, power generators, and electricity network operators. However, investment returns appear increasingly dependent on evidence that AI spending can generate sufficient returns. Improving purchasing managers' indices in the US and Europe, increased defense spending, and accelerating industrial production in Japan should also support the portfolio's cyclical holdings. Deep fundamental research remains essential to determining which companies can translate stronger demand into profitable growth and create upside from current valuations.

Inflation, large sovereign refinancing needs and rising debt-servicing costs could constrain the availability of private-sector capital, particularly for mid-sized companies, leveraged loan borrowers, and issuers rated below investment grade. These pressures warrant careful stock selection, especially in financials, where funding conditions and borrowers' financial health can materially affect earnings. Many financial sector stocks currently trade at historically high valuations. We scrutinize balance sheets, cash flow, and credit exposures as part of our assessment of potential returns and downside risk. Across the portfolio, our focus remains on identifying undervalued companies with credible paths to earnings improvement, supported by detailed company research and valuation discipline.

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.

Fund Holdings

as of September 30, 2026

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Equity						
Canada						
Canadian Pacific Kansas City Ltd.	Transportation	14,276	1,250,093	1,214,888	1,357	0.47%
Total for Canada			**1,250,093**	**1,214,888**	**1,357**	**0.47%**
China						
Tencent Holdings Ltd.	Media & Entertainment	176,311	11,087,158	9,684,269	0	3.73%
Total for China			**11,087,158**	**9,684,269**	**0**	**3.73%**
France						
Alstom SA	Capital Goods	171,173	4,135,899	2,907,647	0	1.12%
Kering SA	Consumer Durables & Apparel	40,751	13,587,419	10,340,497	0	3.98%
Total for France			**17,723,318**	**13,248,144**	**0**	**5.10%**
Germany						
Siemens AG	Capital Goods	30,838	9,072,268	9,650,010	0	3.71%
Deutsche Bank AG	Financial Services	81,713	2,382,945	2,957,502	0	1.14%
Infineon Technologies AG	Semiconductors & Semi Equipment	69,459	3,067,365	4,694,242	0	1.81%
SAP SE	Software & Services	49,049	10,709,556	10,343,523	0	3.98%
Total for Germany			**25,232,133**	**27,645,277**	**0**	**10.64%**
Greece						
Eurobank SA	Banks	419,549	1,733,923	2,354,125	0	0.91%
Total for Greece			**1,733,923**	**2,354,125**	**0**	**0.91%**
Italy						
UniCredit S.p.A.	Banks	33,680	2,241,777	3,171,368	0	1.22%
Total for Italy			**2,241,777**	**3,171,368**	**0**	**1.22%**
Japan						
Sompo Holdings, Inc.	Insurance	0	0	0	46,648	0.02%
Renesas Electronics Corp.	Semiconductors & Semi Equipment	328,200	4,793,895	7,262,236	0	2.79%
KDDI Corp.	Telecommunication Services	249,100	4,201,136	4,641,644	66,581	1.81%
Total for Japan			**8,995,030**	**11,903,880**	**113,229**	**4.62%**
Netherlands						
Heineken NV	Food Beverage & Tobacco	59,425	4,767,474	4,712,691	0	1.81%
Koninklijke Philips NV	Health Care Equipment & Services	128,531	3,515,224	3,156,338	0	1.21%

Fund Holdings

as of September 30, 2026

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Total for Netherlands			**8,282,698**	**7,869,030**	**0**	**3.03%**
Singapore						
Sea Ltd. - ADR	Consumer Discretionary Distribution & Retail	54,238	5,889,187	5,280,612	0	2.03%
Total for Singapore			**5,889,187**	**5,280,612**	**0**	**2.03%**
South Korea						
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	17,814	1,380,222	3,533,845	4,870	1.36%
Total for South Korea			**1,380,222**	**3,533,845**	**4,870**	**1.36%**
Sweden						
Electrolux	Consumer Durables & Apparel	1,545,209	4,651,301	4,058,678	0	1.56%
Hexagon AB	Technology Hardware & Equipment	662,424	7,198,366	6,542,853	0	2.52%
Total for Sweden			**11,849,668**	**10,601,531**	**0**	**4.08%**
Switzerland						
Roche Holding AG	Pharmaceuticals & Biotechnology	6,870	2,440,064	2,872,408	0	1.11%
Total for Switzerland			**2,440,064**	**2,872,408**	**0**	**1.11%**
United Kingdom						
Barclays PLC	Banks	596,680	3,058,323	3,626,799	0	1.40%
NatWest Group Plc	Banks	307,035	2,365,423	2,807,839	0	1.08%
Rolls-Royce Holdings Plc	Capital Goods	584,502	9,197,907	11,349,011	0	4.37%
SSP Group Plc	Consumer Services	2,000,626	5,047,703	5,078,905	0	1.95%
Diageo Plc	Food Beverage & Tobacco	272,543	6,104,197	5,879,827	0	2.26%
Reckitt Benckiser Group Plc	Household & Personal Products	80,583	6,070,159	5,343,939	0	2.06%
AstraZeneca PLC	Pharmaceuticals & Biotechnology	46,313	8,131,704	7,555,179	0	2.91%
SSE Plc	Utilities	143,812	5,013,434	4,758,963	0	1.83%
Total for United Kingdom			**44,988,851**	**46,400,461**	**0**	**17.86%**
United States						
Citizens Financial Group, Inc. (Rhode Island)	Banks	55,637	2,988,253	3,547,415	0	1.37%
Citigroup, Inc.	Banks	24,005	2,395,643	3,108,167	0	1.20%
Huntington Bancshares, Inc.	Banks	120,172	1,909,641	1,833,825	0	0.71%
Carrier Global Corp.	Capital Goods	154,015	8,914,367	8,449,263	0	3.25%
Boeing Co.	Capital Goods	29,826	6,427,540	5,549,127	0	2.14%
Ingersoll Rand, Inc.	Capital Goods	62,353	4,991,420	4,683,334	0	1.80%

Fund Holdings

as of September 30, 2026

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Booz Allen Hamilton Holding Co	Commercial & Professional Services	61,593	5,506,100	4,275,786	0	1.65%
Boston Properties, Inc.	Equity Real Estate Investment Trusts (REITs)	21,732	1,434,320	1,328,043	15,212	0.52%
Tyson Foods, Inc.	Food Beverage & Tobacco	37,553	1,914,384	1,897,553	0	0.73%
Boston Scientific Corp.	Health Care Equipment & Services	83,810	3,828,597	3,658,307	0	1.41%
Zimmer Biomet Holdings, Inc.	Health Care Equipment & Services	38,584	3,681,214	3,427,417	9,260	1.32%
UnitedHealth Group, Inc.	Health Care Equipment & Services	6,002	1,786,582	2,203,214	0	0.85%
AXIS Capital Holdings Ltd.	Insurance	55,284	5,380,283	5,207,753	24,325	2.01%
Everest Group Ltd.	Insurance	9,694	3,233,303	3,539,958	0	1.36%
Smurfit WestRock Plc	Materials	54,021	2,215,158	2,382,326	0	0.92%
Meta Platforms, Inc.	Media & Entertainment	12,113	7,103,177	8,784,105	0	3.38%
Live Nation Entertainment, Inc.	Media & Entertainment	44,152	6,420,572	7,474,934	0	2.88%
Alphabet, Inc.	Media & Entertainment	19,647	5,374,000	6,694,519	0	2.58%
Merck & Co., Inc.	Pharmaceuticals & Biotechnology	33,694	3,532,720	4,896,075	29,915	1.90%
Zoetis, Inc.	Pharmaceuticals & Biotechnology	52,301	3,946,140	3,652,179	0	1.41%
Jones Lang LaSalle, Inc.	Real Estate Management & Development	8,126	2,340,558	2,482,656	0	0.96%
Analog Devices, Inc.	Semiconductors & Semi Equipment	8,825	2,316,794	3,500,966	0	1.35%
Texas Instruments Incorporated	Semiconductors & Semi Equipment	10,336	1,948,253	2,895,010	0	1.11%
CDW Corp.	Technology Hardware & Equipment	37,721	5,009,285	4,834,323	0	1.86%
Alaska Air Group, Inc.	Transportation	198,416	8,641,287	7,678,699	0	2.96%
DTE Energy Co.	Utilities	26,885	3,515,526	3,274,593	23,417	1.27%
Talen Energy Corp.	Utilities	4,413	1,377,586	1,379,901	0	0.53%
Total for United States			**108,132,707**	**112,639,447**	**102,129**	**43.39%**

Fund Holdings

as of September 30, 2026

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Portfolio Assets						
		Equity Market Value		258,419,283		99.45%
		Equity Accrued Income		221,584		0.09%
Total for Equity			**251,226,828**	**258,640,867**		**99.54%**
Total for Cash & Equivalents			**1,197,688**	**1,197,688**		**0.46%**
Total Portfolio Assets				**259,838,555**		**100.00%**

Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation. Holdings are subject to change.

Fund Disclosures

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. There is no assurance that a Fund will achieve its stated objectives.

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 risk adjusted 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. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings.

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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

Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund.