

Financial Product Website Disclosures

Causeway Global Systematic UCITS Fund

Legal entity identifier: 254900EHOSF5Z8EDKM39

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Summary

The Fund promotes the environmental characteristic of climate change mitigation, but does not have a sustainable investment objective, use a reference benchmark for the purpose of attaining the promoted characteristic, or make sustainable investments.

The Fund seeks to promote climate change mitigation by maintaining quantitative sustainability indicators that are more favorable to mitigation than the MSCI ACWI Index, which is the Fund's benchmark index (the "Index"). To do so, the Fund considers its:

- Current emissions profile, being the Fund's current weighted average carbon intensity ("WACI") of Scope 1+2 emissions;
- Recent emissions profile, being the Fund's one-year rolling average WACI ("A-WACI"), as described below;
- Third party ESG scores.

By integrating carbon intensity data as one input in the Investment Manager's quantitative stock selection model on an ongoing basis, a company with low sector-relative carbon intensity receives a higher stock selection score, all else equal, than a company with high sector-relative carbon intensity, with the effect that the Fund's portfolio selection is at all times attracted toward companies with lower carbon intensity relative to the Index, the Fund promotes the stated environmental characteristic of climate change mitigation.

At each Measurement Date, as defined below, the Fund seeks to maintain one of: a WACI that is at least 5% lower than the Index WACI, or an A-WACI that is at least 5% lower than the Index A-WACI, or a higher ESG score than the Index ESG score.

A minimum of 80% of the Fund's assets will be aligned with the promoted characteristic. Good governance of the Fund's holdings are assessed using proprietary corporate governance scores that rely on proprietary analysis and third party data.

Although attainment of the promoted characteristic is verified on a quarterly basis at each Measurement Date, the Fund promotes the environmental characteristic of climate change mitigation on a continuous basis through the binding integration of carbon intensity data as a factor in the Investment Manager's



quantitative stock selection model, which applies on an ongoing basis to the construction and rebalancing of the Fund's portfolio, with the effect that portfolio selection is at all times attracted toward companies with lower carbon intensity relative to the Index.

Failure to attain at least one of the mandatory quantitative criteria at any Measurement Date shall constitute a breach of this methodology. In the event of such a breach, the Investment Manager shall immediately take all steps necessary to research and remediate the breach and restore compliance with at least one of the mandatory quantitative criteria as soon as possible following the relevant Measurement Date. The Investment Manager expects that most breaches would be capable of being remediated quickly through routine portfolio rebalancing and will ensure that any breach is remediated within a month following the relevant breach.

The Fund is quantitatively managed and uses various environmental, social, and governance characteristics as inputs in its quantitative security selection model, along with other investment-relevant inputs including valuation, earnings growth, quality, sentiment, technical, and corporate event factors, as further explained and detailed below. Currently, the valuation and sentiment factor categories receive the highest overall weights in the model. Factors and their weights may change over time as the model is revised and updated, or if the classification of a stock changes. In addition to its quantitative research, the Investment Manager's fundamental research analysts review the quantitative outputs to attempt to identify and address special issues, such as upcoming mergers and acquisitions or management changes, which may not be captured by the quantitative model.

The Fund uses carbon intensity data from S&P Global Trucost and ESG scores from MSCI's proprietary ESG estimation model that assigns a score to companies based on their Environmental, Social, and Governance characteristics. The Investment Manager calculates a portfolio's weighted average carbon intensity (WACI) using the latest available emission intensity for each company and portfolio weights as of a Measurement Date, as defined below. The Investment Manager calculates a portfolio's weighted average ESG score using the latest available ESG score for each company and portfolio weights as of a Measurement Date. There are inherent methodological limitations in emissions and ESG measurement, and data provider estimation models, as further described below. The Investment Manager has implemented a due diligence process that uses a variety of checks and controls intended to monitor the validity and integrity of its quantitative models and inputs. These checks and controls are designed to monitor the integrity of data by identifying missing or inaccurate inputs into the quantitative model.

The quantitatively-managed Fund does not feature corporate engagements as an element of its investment strategy. As noted above, the Fund does not use a reference benchmark for the purpose of attaining the promoted characteristic.

See full disclosure for further details.

No sustainable investment objective

This financial product promotes the environmental characteristic of climate change mitigation, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Fund seeks to promote climate change mitigation by maintaining quantitative sustainability indicators that are more favorable to mitigation than the Fund's Index. To do so, the Fund considers its:

- Current emissions profile, being the Fund's current WACI of Scope 1+2 emissions;
- Recent emissions profile, being the Fund's one-year rolling A-WACI, as described below;
- Third party ESG scores.

By integrating carbon intensity data into the Investment Manager's quantitative stock selection model on an ongoing basis, with the effect that the Fund's portfolio selection is at all times attracted toward companies with lower carbon intensity relative to the Index, the Fund promotes the stated environmental characteristic of climate change mitigation.

At each Measurement Date, as defined below, the Fund seeks to maintain one of: a WACI that is at least 5% lower than the Index WACI, or an A-WACI that is at least 5% lower than the Index A-WACI, or a higher ESG score than the Index ESG score.

Investment strategy

The Fund is actively managed in reference to a benchmark, namely the Index. The benchmark provides a reference for certain country-specific constraints, as outlined below, but the Fund does not track the Index and the Fund's holdings will differ from the benchmark.

The Fund will normally invest in equity securities of companies in developed markets and emerging markets. Generally, investments will include common stock, preferred and preference stock, legal structures known as variable interest entities ("VIEs"), depositary receipts, including American Depositary Receipts, Global Depositary Receipts, European Depositary Receipts, Swedish Depositary Receipts, real estate investment trusts ("REITs") and exchange-traded funds ("ETFs"). Investment in VIEs is limited to China-based operating companies, accessed through depositary receipts and H-Shares listed or traded on a Recognised Market, and will be limited to 15% of the Fund's Net Asset Value. Investment in REITs will be limited to 15% of the Fund's Net Asset Value. The Investment Manager primarily invests in common stock, but will use those other security types referred to above if, for example, they provide greater liquidity, the Fund cannot access common stock through a local market, or the yield rate of preferred or preference stock is deemed favourable. Typically, less than 10% of the Fund's Net Asset Value will be invested in ETFs, and investment in ETFs will be limited to 15% of the Fund's Net Asset Value. For the avoidance of doubt, the Fund will not invest in US ETFs.

When investing the Fund's assets, the Investment Manager uses a quantitative investment approach to purchase and sell investments. As further described below, to select securities, the Investment Manager's



proprietary computer model analyzes factors relating to environmental (“E”), social (“S”), and corporate governance (“G”) scores (collectively, an “ESG score”), valuation, sentiment (for example, earnings estimate revisions, earnings announcement returns, and sentiment analysis of earnings call transcripts using natural language processing and machine learning techniques), technical indicators (for example, risk-adjusted price momentum and network/peer momentum, each measured over various time horizons), long-term growth, quality, and corporate events. Network/peer momentum calculates the weighted average risk-adjusted momentum across peer groups formed based on competitor relationships, supplier/customer relationships, industry classification overlap, and natural language processing-based similarity analysis of the investee companies’ earnings call transcripts. The natural language processing and machine learning techniques described above are one input in the Investment Manager’s quantitative model. The portfolio managers retain full discretion to override or reject any investment recommendation generated by the quantitative model.

Currently, the valuation and sentiment factor categories receive the highest overall weights in the model. For each stock, the relative weight assigned to the factors (other than ESG) differs depending on its classification (for example, value, growth, momentum or other classifications). The relative weights of these factors are sometimes referred to as “contextual weights.” Factors and their weights may change over time as the model is revised and updated, or if the classification of a stock changes. In addition to its quantitative research, the Investment Manager’s fundamental research analysts review the quantitative outputs to attempt to identify and address special issues, such as upcoming mergers and acquisitions or management changes, which may not be captured by the quantitative model.

While the proprietary computer model is used throughout the investment selection process, the model’s outputs do not automatically generate investment decisions for the Fund. Rather, the Investment Manager’s portfolio managers review the output of the model, receive input from the fundamental research analysts as described above, and are responsible for submitting trade instructions for the Fund. The model is therefore a tool within the Investment Manager’s broader decision-making process, not a substitute for the Investment Manager’s judgment.

To determine a company’s ESG score, the Investment Manager uses a proprietary sustainability scoring methodology that include a combination of the Investment Manager’s proprietary sustainability factors and weights and third party ESG data, at the time of purchase. The ESG score is designed to measure a company’s long-term material sustainability characteristics and overall sustainability characteristics within the company’s sector and their potential to contribute to investment performance. The Investment Manager assumes that sustainability risks and opportunities can vary by sector and company, and identifies the sustainability issues the Investment Manager believes are the most material to investment performance. The Investment Manager assigns E, S, and G weights for companies, with E and S weights based on the materiality of those issues for the company’s sector, while G weights are equal across sectors as the Investment Manager believes G applies equally for all companies. The ESG score draws on data from various sources. Currently, the G factor category receives the highest overall weight in the model, followed by the E factor category, and then the S factor category. Factors and their weights may change

over time as the model is revised and updated. Individual portfolio companies may have below average E, S, G or overall ESG scores.

If the Fund invests in a country, the percentage of the Fund's total assets attributable to that country is not expected to be greater than the weight of that country in the Fund's benchmark, the Index, plus 5 percentage points (10 percentage points for the United States), or less than the weight of that country in the Index minus 5 percentage points (10 percentage points for the United States). The Fund is not required to invest in each country within the Index. At the discretion of the Investment Manager, the Fund may invest up to 10% of total Fund assets in companies located in markets not included in the Index. The Fund determines where a company is located by referring to one or more of the following: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located.

The Fund may invest in companies of any market capitalization. The Fund may invest in a wide range of industries.

The Fund's exposure to VIEs will be limited to investments in depositary receipts and H-Shares which will be listed or traded on a Recognised Market. The Fund may invest up to 10% of its total assets in A-Shares of Chinese companies, denominated in Renminbi (RMB), listed on the Shanghai or Shenzhen stock exchanges ("China A-Shares") via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

Through the investment process described above, the Fund seeks to promote climate change mitigation by maintaining quantitative sustainability indicators that are more favorable to mitigation than the Fund's Index. To do so, the Fund considers its:

- Current emissions profile, being the Fund's current weighted average carbon intensity ("WACI") of Scope 1+2 emissions;
- Recent emissions profile, being the Fund's one-year rolling average WACI ("A-WACI"), as described below;
- Third party ESG scores.

By integrating carbon intensity data into the Investment Manager's quantitative stock selection model on an ongoing basis, with the effect that the Fund's portfolio selection is at all times attracted toward companies with lower carbon intensity relative to the Index, the Fund promotes the stated environmental characteristic of climate change mitigation.

At each Measurement Date, as defined below, the Fund seeks to maintain one of: a WACI that is at least 5% lower than the Index WACI, or an A-WACI that is at least 5% lower than the Index A-WACI, or a higher ESG score than the Index ESG score.

Good governance is assessed using proprietary corporate governance metrics intended to identify financially material governance risks that are likely to have a cumulatively adverse material impact on a

portfolio company's financial performance over the Fund's investment horizon. The governance assessment considers portfolio company-level characteristics (for example, capital allocation efficiency, board characteristics, and executive compensation alignment), and country-level characteristics (for example, shareholder protections and institutional strength). The assessment relies on internal and external data.

Proportion of investments

A minimum of 80% of the Fund's total assets will be used to attain the promoted characteristic.

Monitoring of environmental or social characteristics

The Investment Manager uses its internal processes, and third party data sources, to monitor the indicators associated with the Fund's promoted environmental characteristic.

After the beginning of each calendar quarter (a "Measurement Date"), the Fund will calculate: (i) WACI for then-current holdings using the latest available emissions intensity data from the Fund's data providers; (ii) A-WACI of the Fund for the prior 4 Measurement Dates; and (iii) the ESG score of the Fund for then-current holdings. The three sustainability indicators will also be calculated for the Index. The Fund is deemed to be attaining the promotion of the environmental characteristic of climate change mitigation if, at each Measurement Date, the Fund meets at least one of the following mandatory quantitative criteria: (a) maintain a WACI that is at least 5% lower than the Index; or (b) maintain an A-WACI that is at least 5% lower than the Index; or (c) a higher ESG score than the Index. Although attainment of the promoted characteristic is verified on a quarterly basis at each Measurement Date, the Fund promotes the environmental characteristic of climate change mitigation on a continuous basis through the binding integration of carbon intensity data as a factor in the Investment Manager's quantitative stock selection model, which applies on an ongoing basis to the construction and rebalancing of the Fund's portfolio, with the effect that portfolio selection is at all times attracted toward companies with lower carbon intensity relative to the Index.

Failure to attain at least one of the mandatory quantitative criteria at any Measurement Date shall constitute a breach of this methodology. In the event of such a breach, the Investment Manager shall immediately take all steps necessary to research and remediate the breach and restore compliance with at least one of the mandatory quantitative criteria as soon as possible following the relevant Measurement Date. The Investment Manager expects that most breaches would be capable of being remediated quickly through routine portfolio rebalancing and will ensure that any breach is remediated within a month following the relevant breach.

The Investment Manager considers the likelihood of a breach occurring to be very low as the Fund's quantitative stock selection model integrates carbon intensity data on an ongoing basis. In addition, the Investment Manager monitors the Fund's position relative to the Index on an ongoing basis, which allows early identification of any emerging deviation and enables preventative action to be taken prior to the next Measurement Date.

Methodologies for environmental or social characteristics

The following methodology is used as part of the investment strategy:

After the Measurement Date, the Fund will calculate: (i) WACI for then-current holdings using the latest available emissions intensity data from the Fund's data providers; (ii) A-WACI of the Fund for the prior 4 Measurement Dates; and (iii) the ESG score of the Fund for then-current holdings. The three sustainability indicators will also be calculated for the Index.

The Fund is deemed to be attaining the promotion of the environmental characteristic of climate change mitigation if, at each Measurement Date, the Fund meets at least one of the following mandatory quantitative criteria: (a) maintain a WACI that is at least 5% lower than the Index; or (b) maintain an A-WACI that is at least 5% lower than the Index; or (c) a higher ESG score than the Index. Although attainment of the promoted characteristic is verified on a quarterly basis at each Measurement Date, the Fund promotes the environmental characteristic of climate change mitigation on a continuous basis through the binding integration of carbon intensity data as a factor in the Investment Manager's quantitative stock selection model, which applies on an ongoing basis to the construction and rebalancing of the Fund's portfolio, with the effect that portfolio selection is at all times attracted toward companies with lower carbon intensity relative to the Index.

Failure to attain at least one of the mandatory quantitative criteria at any Measurement Date shall constitute a breach of this methodology. In the event of such a breach, the Investment Manager shall immediately take all steps necessary to research and remediate the breach and restore compliance with at least one of the mandatory quantitative criteria as soon as possible following the relevant Measurement Date. The Investment Manager expects that most breaches would be capable of being remediated quickly through routine portfolio rebalancing and will ensure that any breach is remediated within a month following the relevant breach.

Data sources and processing

The Investment Manager uses Scopes 1 and 2 carbon emissions data from S&P Global Trucost. Trucost relies on company-disclosed data and its proprietary economic modelling to report disclosed or estimated emissions. Trucost scales emissions in tonnes by company revenues in USD millions to report carbon intensity. The Investment Manager uses data as reported by Trucost and does not itself estimate companies' emissions. Scopes 1 and 2 emissions are as defined by the GHG Protocol. The Investment Manager calculates a portfolio's weighted average carbon intensity (WACI) using the latest available emission intensity for each company and portfolio weights as of a Measurement Date.

The Investment Manager uses ESG scores reported by MSCI from MSCI's proprietary ESG estimation model that assigns a score to companies based on their Environmental, Social, and Governance characteristics. The Investment Manager calculates a portfolio's weighted average ESG score using the latest available ESG score for each company and portfolio weights as of a Measurement Date.

The Investment Manager uses Fund portfolio weights from its internal operations system, and MSCI ACWI Index weights from the index provider, MSCI, as of a Measurement Date.

A Measurement Date occurs following the beginning of each calendar quarter at the earliest date the Investment Manager's systems report final confirmed portfolio weights for quarter-end. At the

Measurement Date, the Investment Manager calculates WACI, A-WACI, and ESG scores, described earlier above, for the Fund and the MSCI ACWI Index in order to verify compliance with one of the Binding Commitments described earlier above.

Limitations to methodologies and data

In evaluating an investment, the Investment Manager is dependent upon information and data obtained through third-party sources that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the sustainability issues relevant to a particular investment. Further, a company's current carbon emission intensity and ESG score may or may not be representative of its future carbon emission intensity and ESG characteristics. Data estimated by data providers' proprietary models, and reported by companies from their own estimations, may or may not be accurate to the extent there are inherent methodological limitations in carbon emission and ESG measurement. While there will necessarily be limitations with any data set, the Investment Manager believes that, in light of its due diligence processes described below, an investment universe encompassing listed companies with sufficient liquidity and research coverage suggesting market forces will encourage and generally ensure data availability, and in light of the meaningful number of holdings within the Fund such that it would require data limitations impacting several different holdings for the Fund not to have 80% of its assets appropriately aligned, limited or inaccurate data would not have a significant impact on the Fund's ability to promote climate change mitigation.

Due diligence

When investing the Fund's assets, the Investment Manager uses a quantitative investment approach to purchase and sell investments. As further described below, to select securities, the Investment Manager's proprietary computer model analyzes factors relating to environmental ("E"), social ("S"), and corporate governance ("G") scores (collectively, an "ESG score"), valuation, sentiment (for example, earnings estimate revisions, earnings announcement returns, and sentiment analysis of earnings call transcripts using natural language processing and machine learning techniques), technical indicators (for example, risk-adjusted price momentum and network/peer momentum, each measured over various time horizons), long-term growth, quality, and corporate events. Network/peer momentum calculates the weighted average risk-adjusted momentum across peer groups formed based on competitor relationships, supplier/customer relationships, industry classification overlap, and natural language processing-based similarity analysis of the investee companies' earnings call transcripts. The natural language processing and machine learning techniques described above are one input in the Investment Manager's quantitative model. The portfolio managers retain full discretion to override or reject any investment recommendation generated by the quantitative model.

Currently, the valuation and sentiment factor categories receive the highest overall weights in the model. For each stock, the relative weight assigned to the factors (other than ESG) differs depending on its classification (for example, value, growth, momentum or other classifications). The relative weights of these factors are sometimes referred to as "contextual weights." Factors and their weights may change over time as the model is revised and updated, or if the classification of a stock changes. In addition to its quantitative research, the Investment Manager's fundamental research analysts review the quantitative

outputs to attempt to identify and address special issues, such as upcoming mergers and acquisitions or management changes, which may not be captured by the quantitative model.

While the proprietary computer model is used throughout the investment selection process, the model's outputs do not automatically generate investment decisions for the Fund. Rather, the Investment Manager's portfolio managers review the output of the model, receive input from the fundamental research analysts as described above, and are responsible for submitting trade instructions for the Fund. The model is therefore a tool within the Investment Manager's broader decision-making process, not a substitute for the Investment Manager's judgment. To confirm inputs into the quantitative process described above, the Investment Manager uses a variety of data resources to help monitor the validity and integrity of its quantitative models and inputs. Each day, the Investment Manager runs data integrity checks on raw and derived data to look for anomalies. The Investment Manager's quantitative research team cross-checks multiple data sources, reviews changes in alpha over one week and one month periods, uses techniques to reduce the impact of outliers, and uses an algorithm to penalize for missing data. These checks and controls are designed to monitor the integrity of data by identifying missing or inaccurate inputs into the quantitative model.

Engagement policies

As a quantitatively-managed Fund, engagement with portfolio companies is not an element of the investment strategy.

Designated reference benchmark

Not applicable. The Fund does not designate a reference benchmark for the purpose of attaining the promoted environmental characteristic of climate change mitigation.