



Causeway Global Sustainable Leaders
February 10, 2022

Signatory of:



Los Angeles, CA

Dallas, TX Bryn Mawr, PA Melbourne, Australia Shanghai, China (Subsidiary)

www.causewaycap.com

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ESG Philosophy

- > Causeway believes that material ESG factors have the potential to impact a company's return and risk characteristics

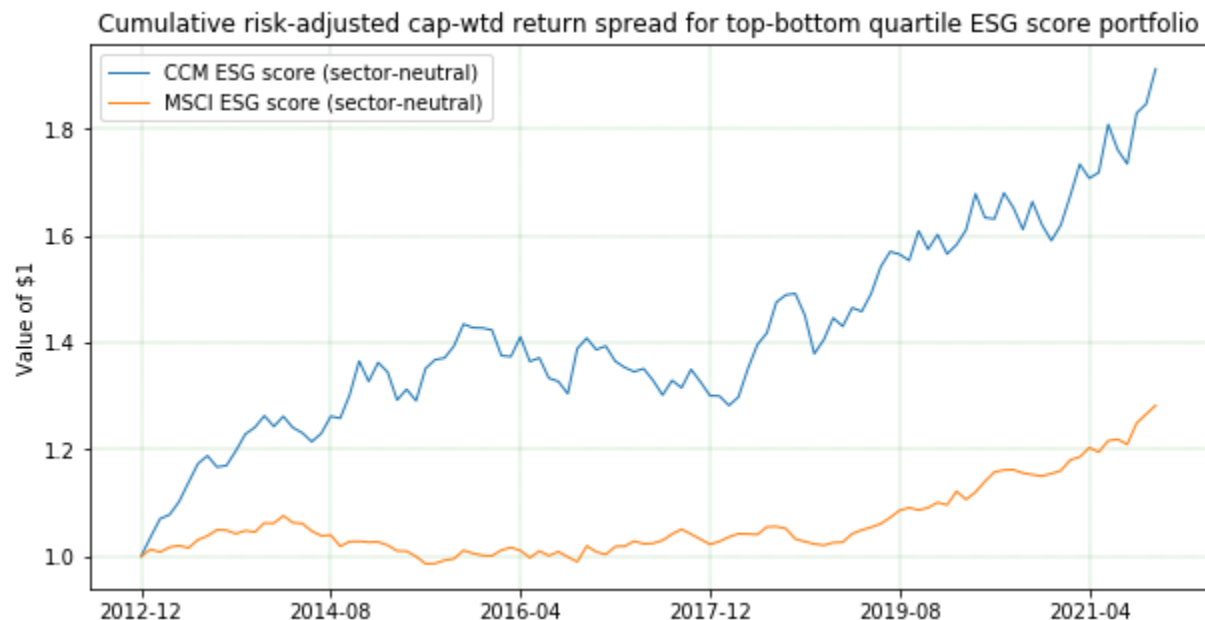
- > This belief is supported by
 - Quantitative and fundamental research
 - Global ESG trends related to shifts in
 - Consumer preference
 - Policy and regulatory attention
 - Corporate strategies

Causeway Global Sustainable Leaders (GSL) strategy

- > A quantitatively managed, long-only, global equity strategy
 - The process will combine Causeway's quantitative and fundamental knowledge
- > The strategy seeks to
 - Invest in companies with above average ESG scores within each sector, using Causeway's proprietary ESG scores
 - Outperform the MSCI ACWI index over a full market cycle

Causeway Research offers Potential for Outperformance

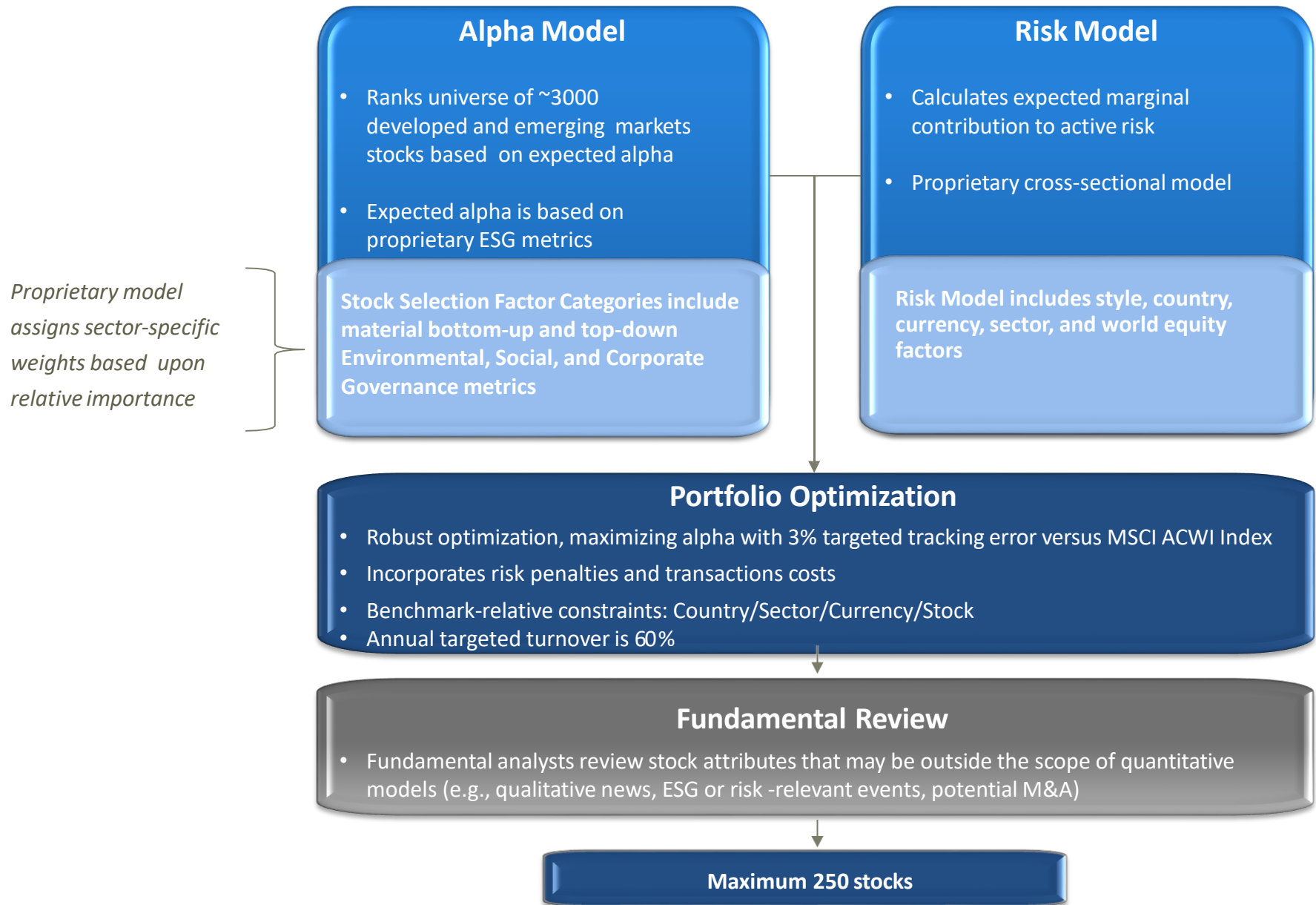
- > A hypothetical portfolio constructed using the Causeway ESG score outperformed that using the MSCI ESG score from 2013 to 2021 in a global (ACWI) universe
- > Cumulative returns for two hypothetical portfolios, adjusted for traditional style factor exposures, are depicted
- > Each portfolio is long the top quartile, and short the bottom quartile, of (sector-relative) ESG scores ¹



Graphs sourced from Causeway research; MSCI ESG data from MSCI ESG

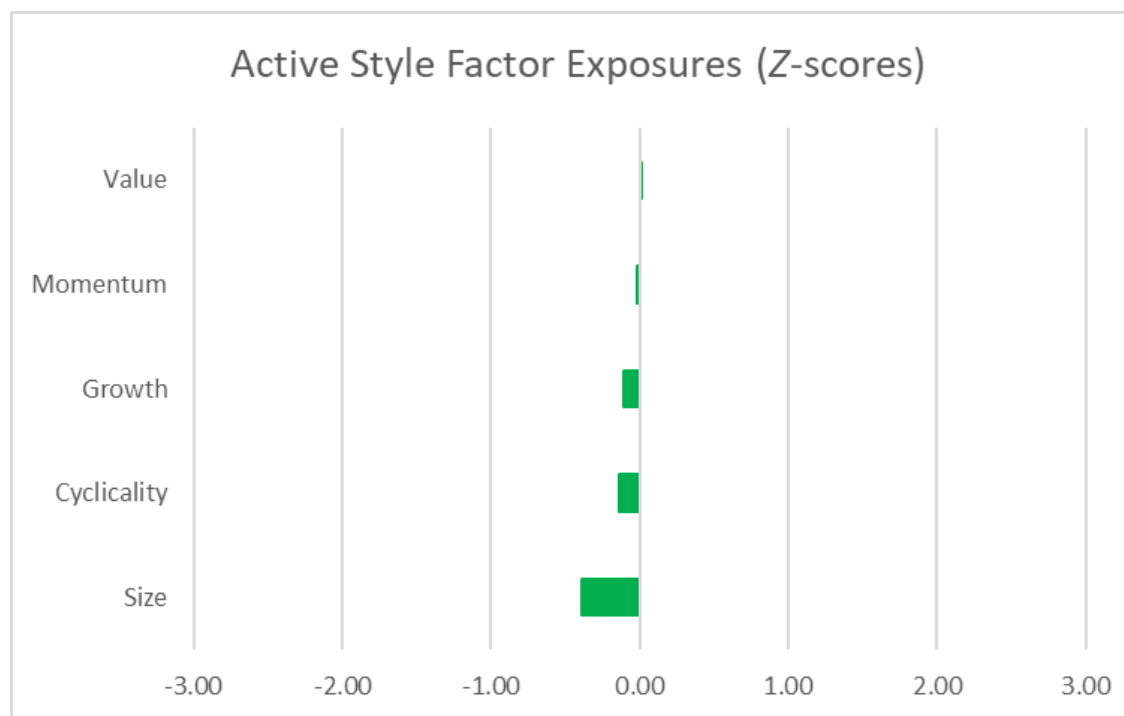
¹ See Disclosures for notes.

Investment Process



Representative Account Characteristics as of Dec 31, 2021

	<u>Causeway Global Sustainable Leaders</u>	<u>MSCI All Country World</u>
# of Securities	217	2966
Active Share	79	0
Dividend Yield	1.87	1.67
ROE	18.90	16.94
P/E using FY1 Est	19.55	18.49
Price/Book	3.13	3.04

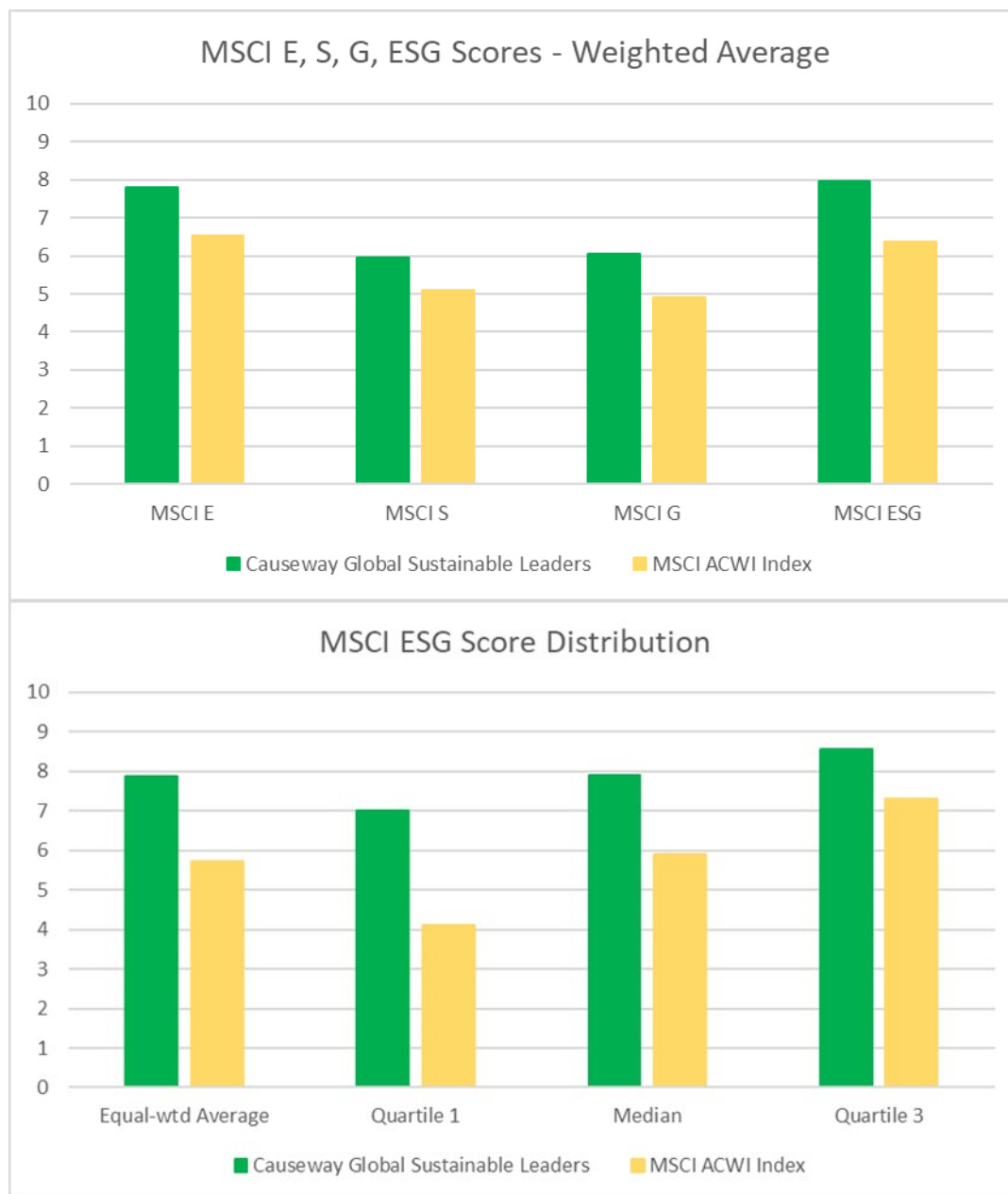


See end of presentation for important disclosures

Representative Account ESG Exposure as of Dec 31, 2021

> Positive active exposures to MSCI ESG scores

- Weighted-average industry-adjusted MSCI ESG score = 7.96 = “AA”
- Highest exposures to G and E
- The distribution shows the Causeway portfolio has companies with higher ESG scores more generally (not just on average)

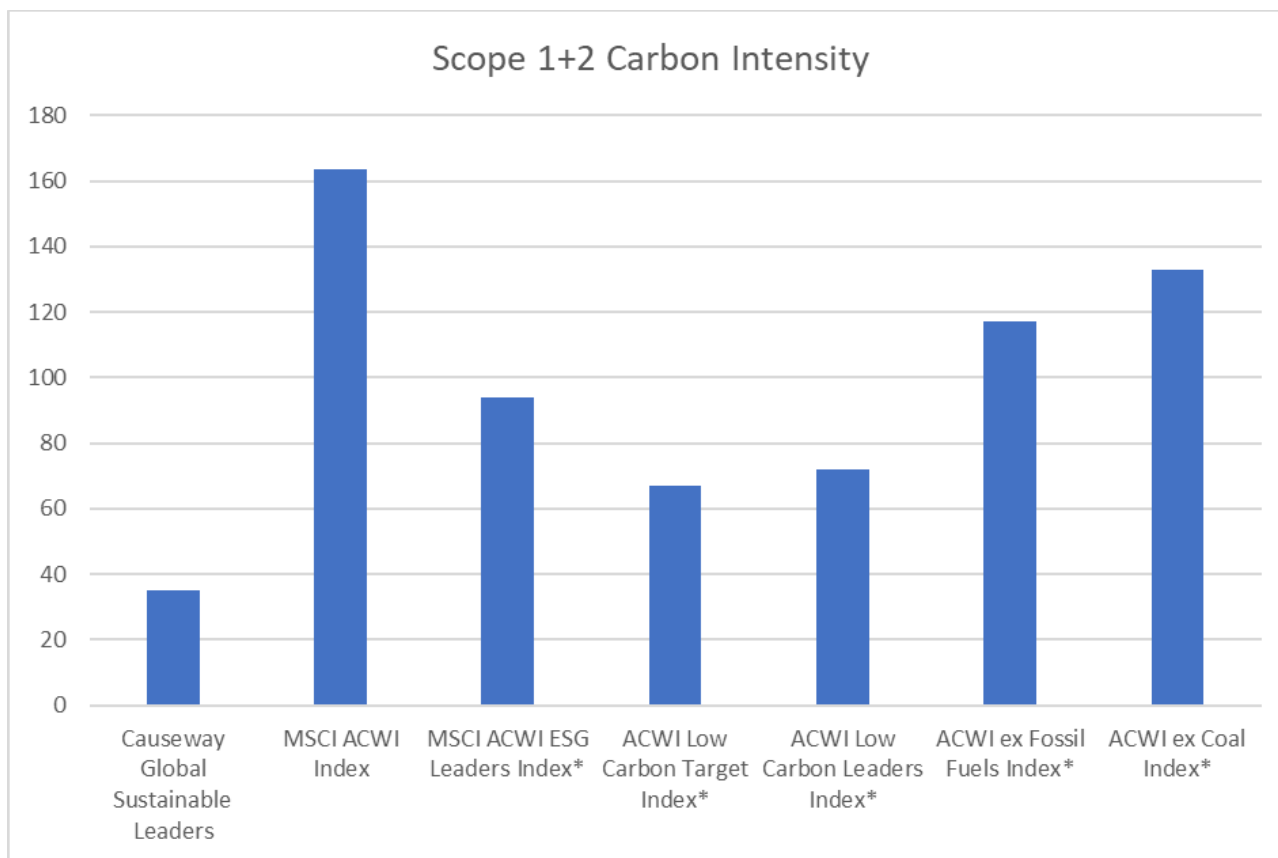


CCM ESG scores are z-scores; MSCI ESG scores range from 0 to 10. See end of presentation for important disclosures.

Representative Account Carbon Intensity as of Dec 31, 2021

> The Causeway portfolio had lower Scope 1+2 emission intensity (tonnes of CO2/\$m Sales) than

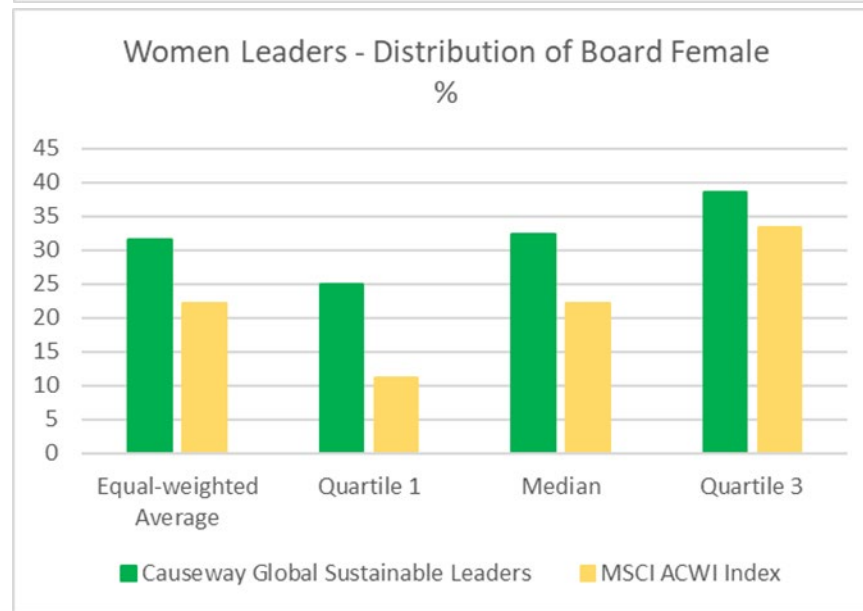
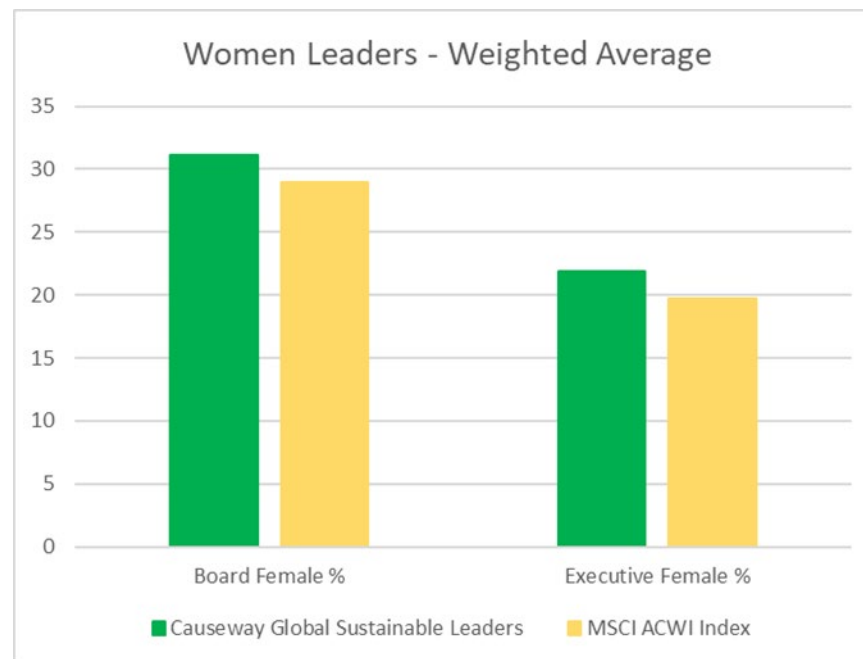
- Its benchmark MSCI ACWI index
- Other MSCI indexes shown (*for Oct 29, 2021)



See end of presentation for important disclosures

Representative Account Gender Diversity as of Dec 31, 2021

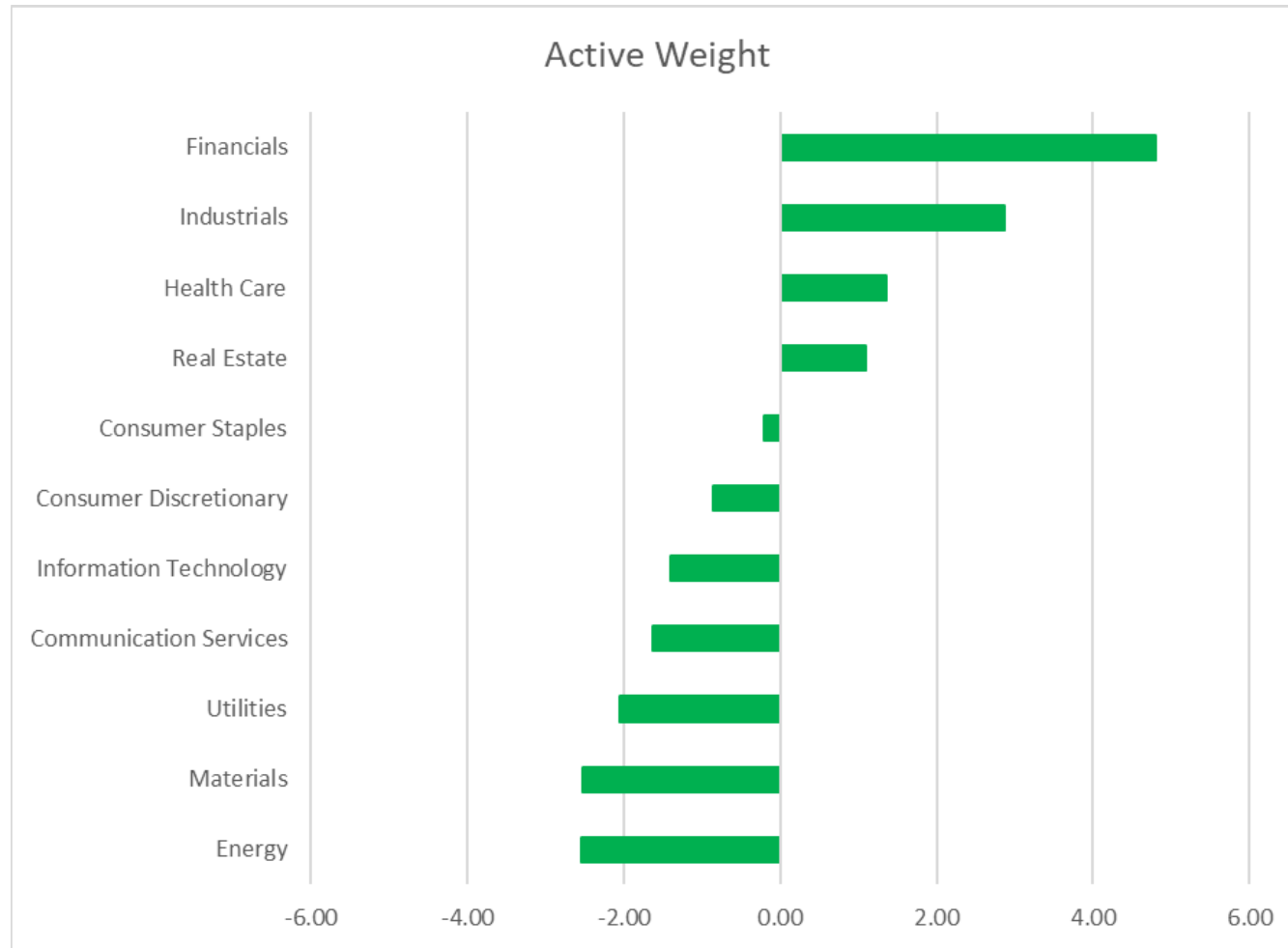
- > The strategy portfolio had higher female board and executive representation than the benchmark Index



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- Data from Refinitiv, for 86% of the Causeway portfolio and 81% of the MSCI ACWI Index by weight

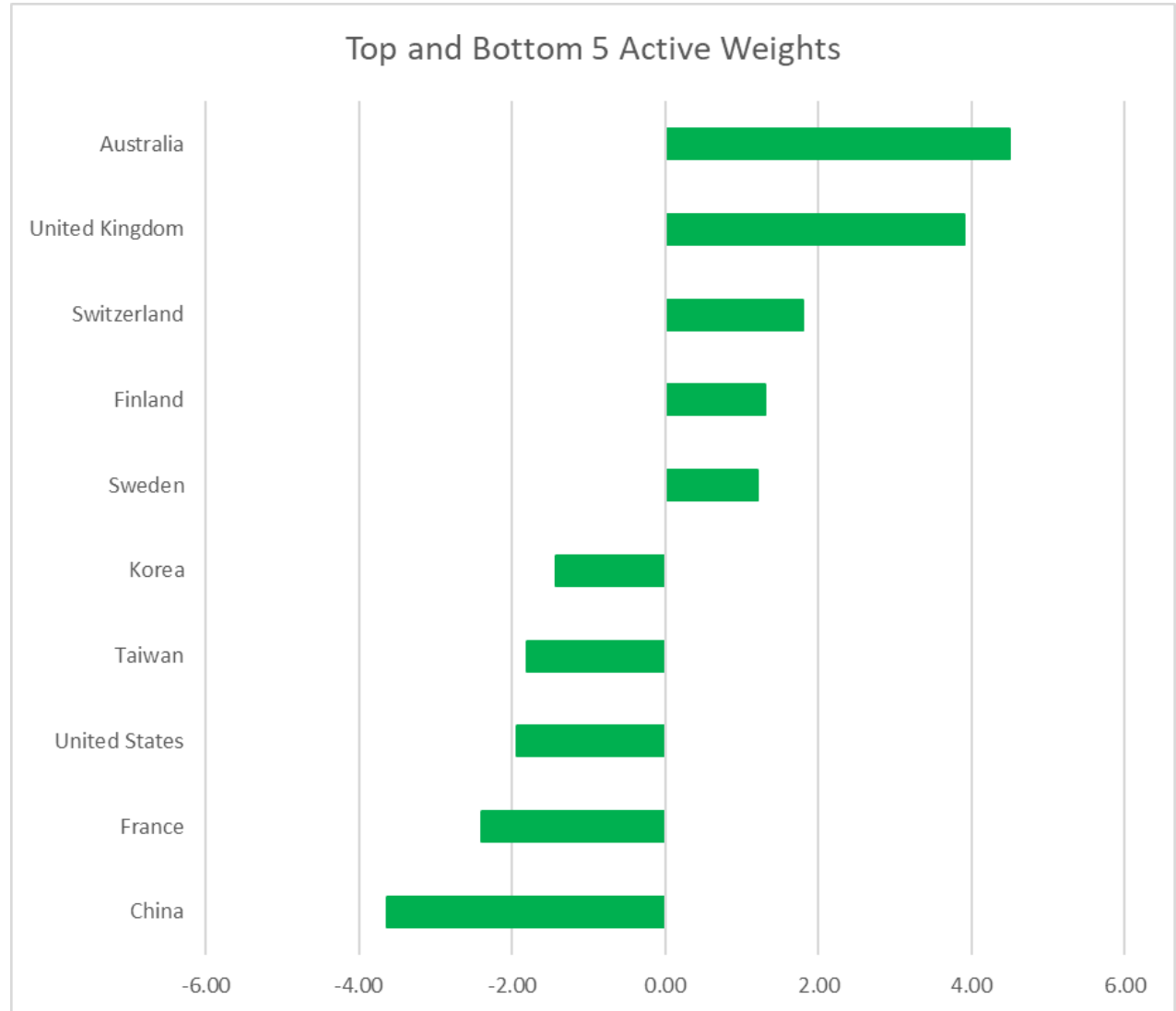
Active Sector Weights as of Dec 31, 2021



Active weight = Portfolio weight - benchmark weight. See end of presentation for important disclosures

Active Country Weights as of Dec 31, 2021

- > The top and bottom 5 countries by active weight are shown
- > The top / bottom countries do not split simply along DM / EM classifications



See end of presentation for important disclosures

Disclosures

This presentation is solely for information purposes. It may not be re-distributed without Causeway's consent. It should not be relied on as research or investment advice regarding any investment. These views and any portfolio holdings and characteristics are subject to change, and 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.

Information about, and characteristics of, Causeway's ESG score and the MSCI ESG score are derived from back-tested data using a simulated investment process. Causeway does not currently manage assets using this process. There are numerous inherent limitations in the use of simulated information, including that it may not reflect the impact that material economic and market factors might have had on the portfolio managers' decision making if they were actually managing accounts using that process. The simulated returns do not reflect contemporaneous trading or any transaction costs. Simulated returns may not be indicative of the future returns of any portfolio.

The benchmark: The benchmark index is the MSCI ACWI Index (Gross), which is a free float-adjusted market capitalization index, designed to measure equity market performance in the global emerging markets, consisting of 23 developed and 27 emerging country indices as of January 29, 2021.

Disclosures

Other Indexes:

The MSCI ACWI ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. Constituent stocks are selected based on MSCI ESG scores. MSCI ACWI ESG Leaders Index consists of large and mid cap companies across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries as of January 29, 2021.

The MSCI ACWI Low Carbon Target Index consists of large and mid cap companies across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries as of May 31, 2021. Relative to its parent MSCI ACWI Index, the index overweights companies with low carbon emissions relative to sales and low potential carbon emissions per dollar of market capitalization.

The MSCI ACWI Low Carbon Leaders Index consists of large and mid cap companies across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries as of May 31, 2021. Relative to its parent MSCI ACWI Index, the index excludes companies with the highest carbon emissions intensity and the highest carbon reserves per dollar of market capitalization.

The MSCI ACWI ex Fossil Fuels Index consists of large and mid cap companies across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries as of May 31, 2021. Relative to its parent MSCI ACWI Index, the index excludes companies with oil, gas, and coal reserves.

The MSCI ACWI ex Coal Index consists of large and mid cap companies across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries as of May 31, 2021. Relative to its parent MSCI ACWI Index, the index excludes companies with coal reserves.

The Indexes are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses.

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* A portfolio's style factor exposure is calculated as the weighted average of the company-level style characteristic composite.

¹ Returns are risk-adjusted for exposures to size, value, growth, momentum, cyclicity, and volatility factors.

² Each month, the cross-section of stocks is sorted into quartiles of the CCM ESG score, or the MSCI ESG score. The one month forward capitalization-weighted USD return of each hypothetical quartile portfolio is calculated, to obtain a return time series for each portfolio. The bar chart on the left (right) shows the average return, and volatility of the return stream, for each of the CCM ESG (MSCI ESG) score quartile portfolios from January 2013 to December 2021.

³ An account may impose specific constraints that differ, if agreed to by Causeway. Constraints used measured at time of investment. Active = portfolio minus benchmark.