

Causeway Capital Management LLC (Causeway)
Sustainability Policy

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1. Introduction

Causeway was founded in 2001 to provide investment management services to clients. We combine fundamental and quantitative research to identify investment opportunities in equity markets around the world. Our research incorporates factors we believe have potential to impact investment performance, and we seek to achieve superior returns for our clients over full market cycles.

2. Philosophy and Objective

Based on our research, Causeway believes that financially material sustainability factors (i.e., environmental, social, and corporate governance, or ESG, factors that have pecuniary implications) are a relevant input into investment analysis where applicable.

Many sustainability issues can, where applicable, be material for stock performance due to shifting consumer preferences, policy and regulatory actions, and evolving corporate strategies, among other factors. Changing climate patterns can have pecuniary implications for an insurance company to the extent its actuarial models inaccurately predict changing frequency and severity of extreme weather events and lead to greater than expected underwriting losses. Policy actions expressed through taxes, disclosure rules, and litigation, can asymmetrically impact some companies (for example, consumer subsidies for electric vehicles can favorably impact the valuation of electric vehicle manufacturers). Corporate strategies, expressed through capital allocations that pivot towards new opportunities and technologies, can influence corporate performance.

Other sustainability issues such as human capital characteristics, or Board of Director characteristics, can be financially material to the extent they are associated with corporate culture, internal business process execution, and product or service quality that over time affect a company's performance.

Causeway's objectives, centered on investment performance, have been to identify and quantify through research sustainability factors we believe are material, and to integrate those factors into our investment processes as described in Section 4.

Causeway is a signatory to the United Nations Principles for Responsible Investment (UN PRI).

3. Policy Ownership

This Sustainability Policy was prepared by a working group composed of Causeway investment, compliance, and sustainability personnel, and headed by our executive management. All investment portfolio managers and research analysts are responsible for policy implementation. This Sustainability Policy is reviewed and updated periodically to reflect evolving developments and enhancements of our practices.

4. Integration in Investment Analysis

Causeway believes a one-size-fits-all integration approach is less effective than an approach tailored to the investment objective and process of a particular investment strategy.

4.1. Our Approach for Fundamental Value Equity strategies

Causeway's Fundamental Value Equity strategies employ a bottom-up stock selection process whereby analysts assess a mosaic of fundamental company and industry information to form a holistic view of an investment. Financially material sustainability issues, which are likely to impact investment performance, are where applicable an input in forming this view.

To facilitate sustainability integration, Causeway's procedures are structured around training, tools, and accountability. We provide periodic training sessions for fundamental analysts and portfolio managers to develop awareness of material sustainability issues and their investment implications, discuss research findings, and identify emerging themes and trends. We provide various tools to fundamental analysts: A materiality map that identifies material issues by sector as determined by our sector-specific research groups or "clusters"; Various data sourced from both commercial and non-commercial sources; Assessment frameworks that enable consideration and aggregation of various data into a proprietary sustainability score; and, a proprietary desktop application (our "ESG Navigator") to access the data and assessment frameworks in order to input and update components of sustainability scores. Accountability is maintained by including in fundamental investment professionals' annual performance evaluation an assessment of their adherence to our sustainability integration procedures. The annual performance evaluation is an input in determining discretionary compensation.

Fundamental analysts incorporate their training and tools into security analysis, to assess sustainability risks and opportunities in the short, medium, and long term. Research analysts assign a sustainability score to companies considered for investment. To assist in sustainability scoring, Causeway has developed a proprietary assessment framework that evaluates and assigns a quantitative score to companies based on a number of bottom-up and top-down sustainability characteristics. The assessment framework, implemented through our ESG Navigator, allows fundamental analysts to combine their latest firm-specific knowledge with quantitative archival inputs in order to generate an overall sustainability score.

Analysts further assess how the most material sustainability issues are likely to impact a company's fundamental valuation. For example, if a company is developing profitable renewable power generation projects, those opportunities will be incorporated into cash flow forecasts and ultimately the company's valuation. As another example, if a company is experiencing corporate culture challenges, and where the financial impact of those challenges is not sufficiently visible for incorporation in the company's valuation, that issue may be flagged as an opportunity for engagement with the company. Finally, there may be an emerging issue such as a climate change stress test for a bank that has yet to be conducted – a material but low visibility issue such as this may be flagged for ongoing monitoring.

The emphasis on sustainability factors depends on the importance of these factors to the relevant sector and unique circumstances of a company. For example, factors involving carbon emissions and health and safety records will be given more emphasis in our Energy cluster, and factors involving data privacy and systemic risk will be given more emphasis in our Financials cluster. Fundamental investment memoranda document analysts' sustainability analysis. Sustainability

factors we view as financially material are, where applicable, part of a broad mosaic of information that is applied by portfolio managers in the investment decision-making process.

Absent client-mandated exclusions, we do not use sustainability factors to automatically screen out investments in a company. Rather, poor sustainability factors can be offset by other positive investment attributes. At times, we may invest in a company with negative sustainability attributes and seek to engage the company in dialogue regarding, among other topics, potential improvements in its sustainability attributes.

4.2. Our Approach for Quantitative Equity Strategies other than Sustainable Strategies

As part of Causeway's investment process for its quantitatively managed Emerging Markets and Small Cap strategies, we use proprietary corporate governance, environmental, and social assessment scores that rank companies in the developed and emerging markets based on a number of bottom-up and top-down measures. The rankings are used as a negative screening indicator and highlights stocks that should be considered for omission from the investable universe or trimming or sale from the portfolio. In addition, Causeway uses a governance factor as a top-down alpha indicator in the firm's Small Cap strategies. Our Global Systematic Equity (GSE) strategy uses, as one of several factors in its quantitative stock selection model, Causeway's proprietary sustainability scores as described in Section 4.3 below. Quantitatively-managed Emerging Markets and Small Cap portfolios include a periodic review of significant positions by our fundamental research team, which may include feedback on a material company-specific sustainability issue where applicable. This feedback may be used by quantitative portfolio managers as an input in determining the size of a position where the issue is deemed likely to have material impact within our investment horizon.

4.3. Our Approach for Quantitative Sustainable Strategies

Our quantitatively managed Global Sustainable Leaders (GSL) strategy uses Causeway's proprietary sustainability scores as part of its quantitative stock selection model. Causeway's sustainability scores are designed to measure a company's long-term material environmental, social, and corporate governance characteristics relative to its sector and their potential to contribute to investment performance. From time to time GSL portfolio trades may be reviewed by fundamental research teams for material sustainability issues or developments outside the scope of Causeway's quantitative model.

5. Integration in Investment Stewardship

We integrate financially material sustainability issues in engagements and proxy voting.

5.1. Corporate Engagement

For our Fundamental Value Equity strategies, Causeway regularly engages with company management regarding determinants affecting valuation, including where applicable sustainability issues that may be financially material for the company. These engagements occur with a belief that our dialogue may lead to improvements in both the underlying value of our clients' interests in the company and the way businesses are managed. We prefer constructive engagement to negative screening or exclusion, and our engagement objective is generally to understand facts and encourage disclosure related to material issues.

Fundamental research analysts and sustainability personnel selectively engage with companies

where they have identified the most material questions. For example, the biggest corporate contributors to our fundamental portfolios' carbon footprints may become candidates for engagement. Engagement topics, including without limitation climate change transition and physical risks and opportunities, and labor and human capital management, are considered on a case by case basis depending on the specific characteristics of a company and its industry. Our engagement agenda is generally structured around governance, strategy, process, and metrics and targets. Governance refers to oversight of, and accountability for (through incentive plan tie-in, for example), material issues on the part of a company's executives and Board of Directors. Strategy refers to an articulated plan to mitigate identified risks and capture identified opportunities that is grounded in their projected business impact on the company. Process refers to deliberate analysis that informs strategy development, and repeatable steps in strategy implementation. Metrics and targets refer to identified and quantified sustainability performance measures.

Fundamental analysts or sustainability personnel log their engagements in a central database that houses all investment research related to a company. This database is accessed by fundamental analysts and portfolio managers through an internal portal, and engagement notes are available for review and ongoing monitoring of follow-up items. Information received from engagements is an input into the information mosaic used in our investment decision-making process. Our engagement recognizes that changes in a company's sustainability attributes may take time to accomplish, and we may follow-up with the company where warranted or take other action as determined on a case by case basis.

5.2. Proxy Voting

For many clients, Causeway has proxy voting authority for portfolio holdings. Causeway has separate written Proxy Voting Policies and Procedures pursuant to which Causeway supports policies and initiatives, including without limitation material sustainability initiatives, in a manner consistent with Causeway's fiduciary responsibility. Proxies are voted solely in what Causeway believes is the best interests of the client, a fund's shareholders or, where employee benefit assets are involved, plan participants and beneficiaries. Our Proxy Voting Policy also describes policies relating to conflicts of interest.

6. Custom Strategies

Causeway can accommodate client preferences by customizing fundamental or quantitative strategies, as agreed to with the client, which may include adjustments to the integration approach described above, different stewardship objectives, and managing accounts subject to specific restricted lists or requirements.

7. Reporting

Causeway is responsive to client requests for reporting on the client's portfolio. We have provided client portfolio ESG scores, carbon intensity analysis, and other sustainability -related reports, both regularly and ad hoc, upon request.

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