

Global Value Equity

FLASH REPORT • June 30, 2020



STRATEGY DETAILS as of June 30, 2020

Causeway Global Value Equity Strategy	Assets (\$)*
	3,799,946,776

**Total strategy assets differs from total Composite assets because certain accounts are in different Composites.*

COMPOSITE PERFORMANCE

as of June 30, 2020, Inception date: September 30, 2001

	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Value (Gross)	5.37%	19.73%	-22.90%	-15.39%	-2.18%	0.71%	8.36%	8.83%
Global Value (Net)	5.33%	19.60%	-23.08%	-15.77%	-2.63%	0.24%	7.75%	8.17%
MSCI ACWI (Gross)	3.24%	19.39%	-5.99%	2.64%	6.70%	7.03%	9.74%	7.38%
MSCI ACWI Value (Gross)	1.31%	12.99%	-17.46%	-11.15%	-0.28%	2.66%	6.91%	6.05%

Annualized for periods greater than one year. Past performance is not an indication of future results. This information supplements the composite presentation at the end of this report. See end of presentation for important disclosures regarding the composite and sections of this report.

TOP 10 HOLDINGS as of June 30, 2020

Company Name	Weight	Country	Industry Group
1. Volkswagen AG	4.0%	Germany	Automobiles & Components
2. UniCredit S.p.A.	3.6%	Italy	Banks
3. BASF SE	3.2%	Germany	Materials
4. SYNnex Corp.	3.2%	United States	Technology Hardware & Equipment
5. Novartis AG	3.1%	Switzerland	Pharmaceuticals & Biotechnology
6. Samsung Electronics Co., Ltd.	3.1%	South Korea	Technology Hardware & Equipment
7. Baidu - ADR	3.1%	China	Media & Entertainment
8. ABB Ltd.	3.0%	Switzerland	Capital Goods
9. Citigroup, Inc.	2.9%	United States	Banks
10. Takeda Pharmaceutical Co., Ltd.	2.8%	Japan	Pharmaceuticals & Biotechnology

Holdings are subject to change

LARGEST CONTRIBUTORS for the month ended June 30, 2020

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
Norwegian Cruise Line Holdings Ltd.	0.0%	12.6%	0.88%	United States	Consumer Services
SYNNEX Corp.	3.2%	12.6%	0.43%	United States	Technology Hardware & Equipment
ABB Ltd.	3.0%	14.6%	0.36%	Switzerland	Capital Goods
Spirit AeroSystems Holdings, Inc.	1.7%	10.8%	0.31%	United States	Capital Goods
Baidu	3.1%	12.5%	0.31%	China	Media & Entertainment
Leidos Holdings, Inc.	2.6%	-10.7%	-0.32%	United States	Software & Services
Takeda Pharmaceutical Co., Ltd.	2.8%	-8.2%	-0.29%	Japan	Pharmaceuticals & Biotechnology
Reinsurance Group of America, Inc.	2.1%	-12.1%	-0.23%	United States	Insurance
Moelis & Co.	0.9%	-7.3%	-0.08%	United States	Diversified Financials
The Walt Disney Co.	1.4%	-4.9%	-0.07%	United States	Media & Entertainment

(1) Ending period weights

(2) Geometric average using daily returns and weights

Global Value Equity

CHARACTERISTICS as of June 30, 2020

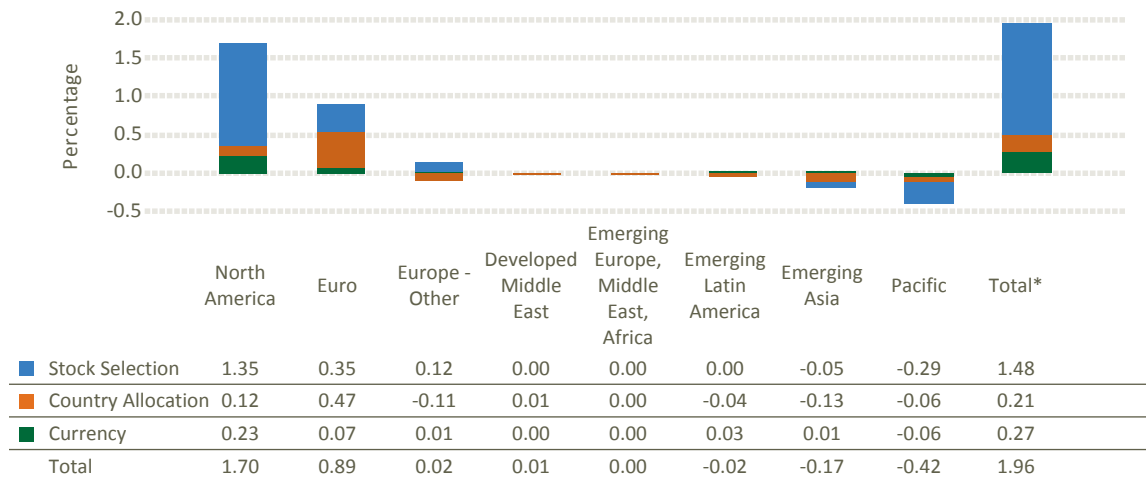
	Global Value	MSCI ACWI	MSCI ACWI Value
No. of Holdings	50	2,987	2,022
Wtd Avg Mkt Cap (Mn)	87,854	218,474	79,462
FY2 P/E	11.8x	16.9x	12.6x
P/B Value	1.2x	2.3x	1.4x
Dividend Yield	2.6%	2.2%	3.5%
Return on Equity	12.1%	19.5%	14.8%

SIGNIFICANT CHANGES for the month ended June 30, 2020

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
Genpact Ltd.	United States	Software & Services	0.00%	1.02%	IL
Murata Manufacturing Co. Ltd.	Japan	Technology Hardware & Equipment	0.00%	1.01%	IL
Essent Group	United States	Banks	0.00%	0.99%	IL
Reinsurance Group of America, Inc.	United States	Insurance	1.56%	2.12%	IL, RV
Decreases					
Norwegian Cruise Line Holdings Ltd.	United States	Consumer Services	2.19%	0.00%	FR
SK Telecom Co., Ltd.	South Korea	Telecommunication Services	1.62%	0.00%	RV
Compass Group Plc	United Kingdom	Consumer Services	1.00%	0.00%	RV
Takeda Pharmaceutical Co., Ltd.	Japan	Pharmaceuticals & Biotechnology	3.61%	2.78%	RV
AstraZeneca Plc	United Kingdom	Pharmaceuticals & Biotechnology	1.69%	1.00%	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 June 30, 2020

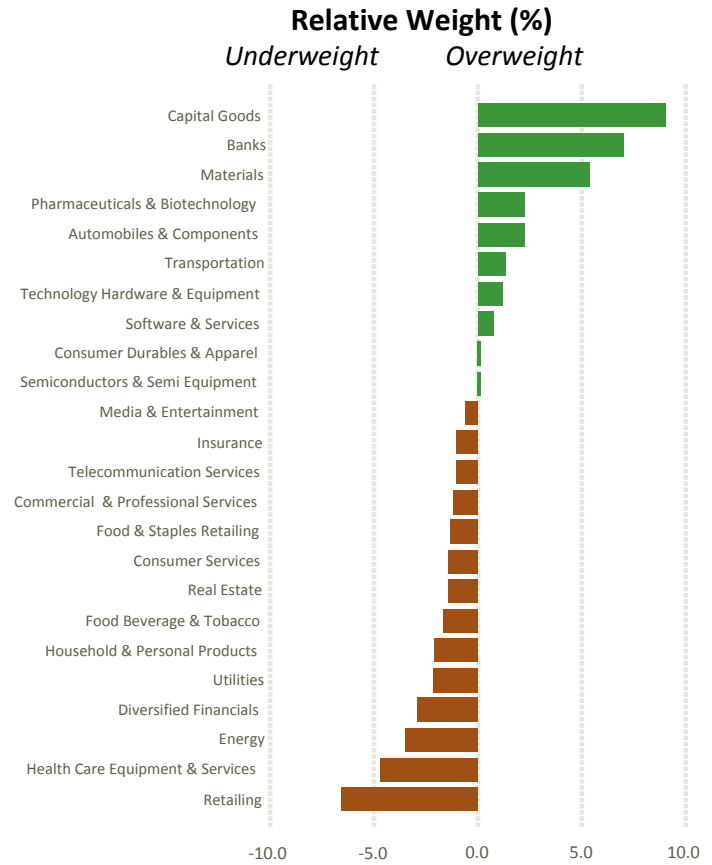


*Total effects include cash

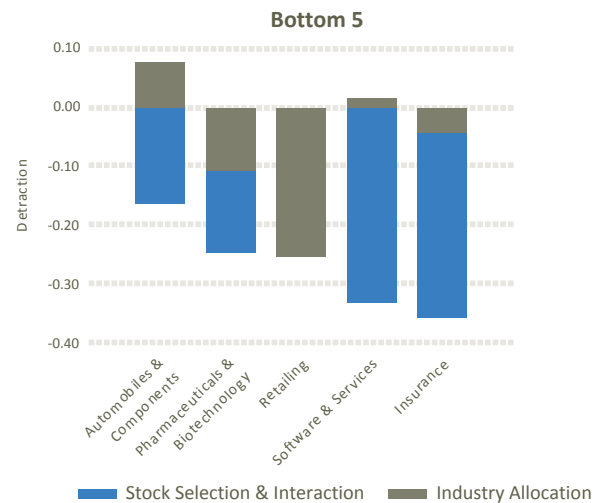
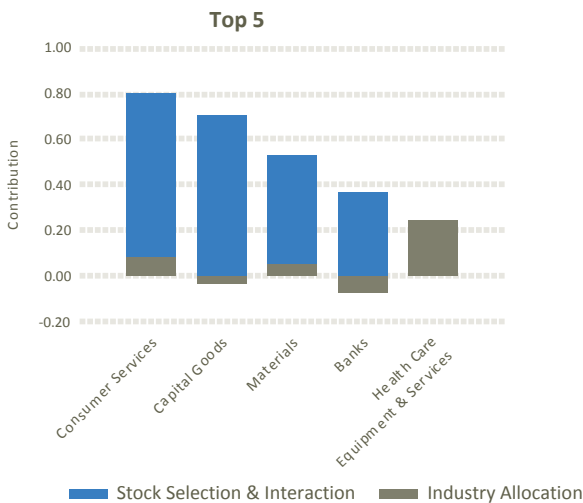
Global Value Equity

INDUSTRY GROUP ALLOCATION as of June 30, 2020

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	6.1	6.7	-0.6
Telecommunication Services	1.6	2.7	-1.1
Communication Services	7.6	9.4	-1.7
Automobiles & Components	4.0	1.8	2.2
Consumer Durables & Apparel	2.0	1.9	0.1
Consumer Services	0.0	1.4	-1.4
Retailing	0.0	6.6	-6.6
Consumer Discretionary	6.0	11.8	-5.8
Food & Staples Retailing	0.2	1.6	-1.4
Food Beverage & Tobacco	2.7	4.4	-1.6
Household & Personal Products	0.0	2.1	-2.1
Consumer Staples	2.9	8.1	-5.1
Energy	0.0	3.6	-3.6
Energy	0.0	3.6	-3.6
Banks	13.4	6.4	7.0
Diversified Financials	0.9	3.9	-3.0
Insurance	2.1	3.2	-1.1
Financials	16.4	13.4	3.0
Health Care Equipment & Services	0.0	4.7	-4.7
Pharmaceuticals & Biotechnology	10.4	8.2	2.2
Health Care	10.4	12.9	-2.5
Capital Goods	15.2	6.2	9.0
Commercial & Professional Services	0.0	1.2	-1.2
Transportation	3.3	2.0	1.3
Industrials	18.5	9.4	9.1
Semiconductors & Semi Equipment	4.3	4.2	0.1
Software & Services	11.1	10.4	0.7
Technology Hardware & Equipment	7.3	6.1	1.1
Information Technology	22.7	20.7	1.9
Materials	9.9	4.6	5.3
Materials	9.9	4.6	5.3
Real Estate	1.4	2.9	-1.5
Real Estate	1.4	2.9	-1.5
Utilities	1.0	3.2	-2.2
Utilities	1.0	3.2	-2.2
EQUITY	96.9	100.0	-
CASH	3.1	0.0	-
TOTAL	100.0	100.0	-



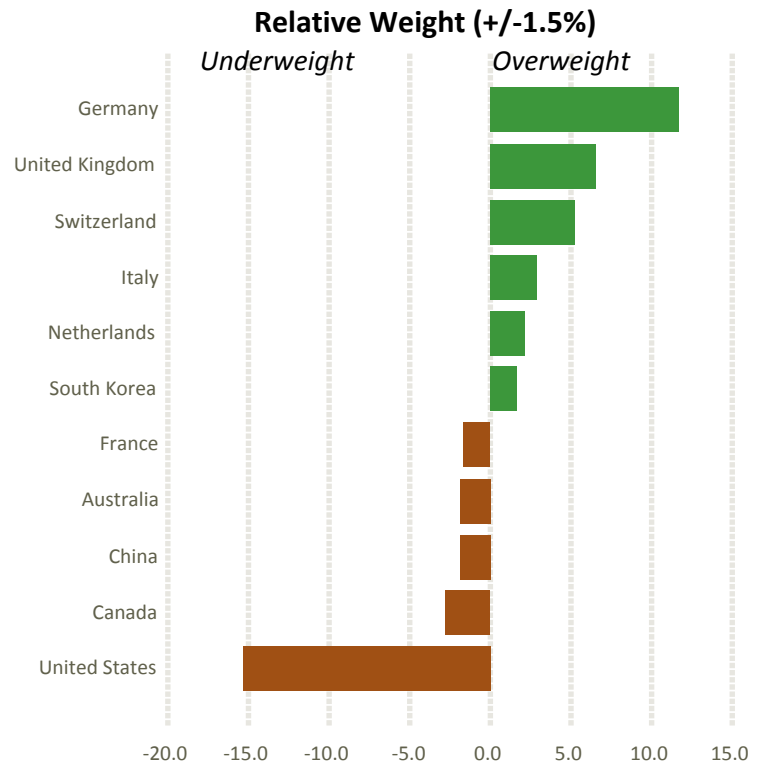
ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended June 30, 2020



Global Value Equity

COUNTRY ALLOCATION as of June 30, 2020

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)		Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Israel	0.0	0.2	-0.2	China	3.1	5.0	-1.9
Africa / Mideast	0.0	0.2	-0.2	South Korea	3.1	1.4	1.7
Austria	0.0	0.0	0.0	EMERGING SUBTOTAL	6.2	12.2	-
Belgium	0.0	0.3	-0.3				
Finland	0.0	0.3	-0.3				
France	1.4	3.0	-1.6				
Germany	14.2	2.5	11.7				
Ireland	0.0	0.2	-0.2				
Italy	3.6	0.6	2.9				
Netherlands	3.3	1.2	2.1				
Portugal	0.0	0.0	0.0				
Spain	1.2	0.7	0.6				
Euro	23.7	8.8	14.9				
Denmark	0.0	0.6	-0.6				
Norway	0.0	0.1	-0.1				
Sweden	0.0	0.8	-0.8				
Switzerland	8.1	2.8	5.3				
United Kingdom	10.5	3.9	6.6				
Europe - Other	18.6	8.3	10.3				
Canada	0.0	2.8	-2.8				
United States	42.2	57.6	-15.4				
North America	42.2	60.3	-18.1				
Australia	0.0	1.9	-1.9				
Hong Kong	0.0	0.9	-0.9				
Japan	6.3	7.0	-0.7				
New Zealand	0.0	0.1	-0.1				
Singapore	0.0	0.3	-0.3				
Pacific	6.3	10.2	-3.9				
DEVELOPED SUBTOTAL	90.8	87.8	-				
EMERGING SUBTOTAL	6.2	12.2	-				
CASH	3.1	0.0	-				
TOTAL	100.0	100.0	-				



Index emerging subtotal includes market weights not listed individually.

The United States allocation includes holdings in Linde plc, which resulted from the merger of Linde AG in the fall of 2018. Although Causeway normally classifies Linde plc in Germany given its German listing and continuity with the historical holding, MSCI has classified it in the United States. Therefore, to facilitate country performance attribution relative to MSCI classifications, we have included Linde plc in the United States for reporting and attribution purposes. Note that, for compliance purposes, we classify Linde plc in Germany, unless required otherwise by investment guidelines.

Causeway Global Value Equity Composite Review for Month Ended June 30, 2020

Commentary Highlights

- **Bolstered by enormous monetary and fiscal stimulus policies globally, equity markets continued to ascend from their late-March lows. Although the valuation gap between growth stocks and value stocks grew even wider, global central bank liquidity injections fueled a resurgence of cyclical stocks over defensive stocks during the second quarter.**
- **Worldwide, central banks indicated they are prepared to continue supportive policies to maintain abundant monetary liquidity and keep their respective government and corporate borrowing costs low. We anticipate that monetary and fiscal policy responses from major economies will continue until economic data indicate a sustainable recovery has taken hold.**
- **Cyclical stocks have traditionally performed best as markets begin to discount a recovery from the lows of recession. We are taking advantage of investor pessimism (and investors' possible short time horizons) by adding to positions in several competitively well-positioned companies, at valuations we believe imply permanent demand destruction.**

Performance Review

Bolstered by enormous monetary and fiscal stimulus policies globally, equity markets continued to ascend from their late-March lows. Although the valuation gap between growth stocks and value stocks grew even wider, global central bank liquidity injections fueled a resurgence of cyclical stocks over defensive stocks during the second quarter. In June, the top performing markets in our investable universe were New Zealand, Hong Kong, South Africa, Taiwan, and China. The worst performing markets were Greece, Russia, Norway, Pakistan, and Israel. The best performing sectors in the MSCI ACWI Index ("Index") were information technology, consumer discretionary, and materials. The worst performing sectors were utilities, health care, and energy.

The Portfolio outperformed the Index during the month, due primarily to stock selection. Portfolio holdings in the consumer services, capital goods, materials, and banks industry groups, as well as an underweight position in the health care equipment & services industry group, contributed to relative performance. Holdings in the insurance, software & services, pharmaceuticals & biotechnology, and automobiles & components industry groups, along with an underweight position in the retailing industry group, detracted from performance compared to the Index. The top contributor to return was cruise ship operator, Norwegian Cruise Line Holdings Ltd. (United States). Other notable contributors included design-to-distribution business process services technology company, SYNEX Corp. (United States), power & automation technology company, ABB Ltd. (Switzerland), aerospace supplier, Spirit AeroSystems Holdings, Inc. (United States), and internet services provider, Baidu - ADR (China). The largest detractor was defense & information technology services provider, Leidos Holdings, Inc. (United States). Additional notable detractors included Takeda Pharmaceutical Co., Ltd. (Japan), life & health reinsurance company, Reinsurance Group of America, Inc. (United States), investment bank, Moelis & Co. (United States), and media & entertainment conglomerate, The Walt Disney Co. (United States).

Economic Outlook

Though COVID-19 outbreaks continue to hamper the full reopening of several countries, they did not turn the tide of a global economy recovery during the quarter. In the US, economic data improved in June, likely reinforced by ongoing accommodative policy actions by the US Federal Reserve ("Fed") and federal and state governments. Worldwide, central banks indicated they are prepared to continue supportive policies to maintain abundant monetary liquidity and keep their respective government

and corporate borrowing costs low. We anticipate that monetary and fiscal policy responses from major economies will continue until economic data indicate a sustainable recovery has taken hold. For example, the European Union's proposed recovery fund to provide support to the worst-affected countries should accelerate the economic rebound in the region and support risk-sharing among member states. However, the Fed and other central banks reiterated that they can only lend, not spend, so companies facing solvency concerns will likely struggle.

With a restart to manufacturing, production has increased sharply. The JP Morgan Global Manufacturing Purchasing Managers' Index ("PMI") jumped from 42.4 in May to 47.8 in June. While the PMI is below its pre-pandemic level, the rebound has occurred more quickly than the post-Global Financial Crisis recovery. In the US, the unemployment rate dropped to 11.1% in June (down from 14.7% in April) as several states rapidly reopened their economies. US consumer sentiment, however, slipped in the second half of June as cases began resurging in southern and western states. The expanded unemployment benefits that supplemented incomes during the lockdowns are due to expire at the end of July. To avoid a deterioration of consumer spending and sentiment in the second half of the year, we expect the US to announce further government stimulus measures. In the midst of the pandemic, geopolitical risks—e.g. Brexit—remain. Prime Minister Johnson's publicly stated goal is to reach a deal by the end of July and, thereby, avoid big changes in trading rules when the Brexit transition period expires at the end of December. Given the COVID-19-induced recession, we believe a failure to reach agreement would prolong recessionary conditions in the UK. The path to a sustained recovery in the global economy depends on 1) the speed of development and 2) the widespread availability of safe and effective COVID-19 therapies and vaccines. And, it appears no shortage of resources are being spared in an effort to achieve these objectives.

Investment Outlook

With vaccines potentially available by year-end 2020 or early 2021, we believe equity markets have more upside potential. In the latter half of 2020, we expect markets to benefit further from a recovery in both consumption and investment spending. The second quarter of 2020 was the strongest quarter for global equities since 2009, in part thanks to the unprecedented levels of central bank purchases of financial securities and record setting low bond yields. The persistent decline in long term bond yields partly explains the widening gap in performance between growth and value investment styles. However, we believe this valuation disparity will reverse as economies move through the worst of their lockdown-induced recessions. Although the rally in equity markets from late-March lows was primarily driven by liquidity, a nascent economic recovery helped economically sensitive stocks outperform traditionally defensive stocks during the quarter. This suggests, in our view, that cyclical stocks, hardest hit in the first quarter selloff, have further recovery potential. Operating leverage should propel earnings growth for cyclical companies as revenues recover towards pre-pandemic levels and slimmer cost bases boost profit margins. Cyclical stocks have traditionally performed best as markets begin to discount a recovery from the lows of recession. This may be especially true of the recession caused by the coronavirus, given extraordinary fiscal spending and efforts to stimulate the economic recovery. We are taking advantage of investor pessimism (and investors' possible short time horizons) by adding to positions in several competitively well-positioned companies, at valuations we believe imply permanent demand destruction. We currently expect temporary, not structural, changes to aerospace, aviation, travel & leisure, and a host of cyclical industries such as banking, insurance, and industrials. Strong balance sheets, abundant cash flow, and talented management teams should provide these companies the flexibility to position themselves to prosper when economic growth eventually rebounds.

Important Disclosures

Global Value Equity Composite

CAUSEWAY CAPITAL MANAGEMENT LLC

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM September 30, 2001 (Inception) THROUGH December 31, 2018

COMPOSITE INCEPTION DATE: September 2001 COMPOSITE CREATION DATE: September 2001

N/M - Not considered meaningful for 5 portfolios or less for the full year.

a - Not covered by the report of independent accountants.

b - Partial period (September 30, 2001 - December 31, 2001).

c - 36 monthly returns are not available.

*MSCI World Index

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark* Return (%) ^a	Number of Portfolios In Composite at end of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark* 3-Yr St Dev (%) ^a	Composite Assets at end of Period (\$ millions)	Total Firm Assets at end of Period (\$ millions)	Percentage of Firm Assets at End of Period
2001 ^b	14.97	14.79	8.66	1	N/M	N/A ^c	N/A	51.51	1,278.49	4.03
2002	(6.51)	(7.13)	(19.54)	1	N/M	N/A ^c	N/A	44.82	2,259.30	1.98
2003	51.66	50.69	33.76	1	N/M	N/A ^c	N/A	62.13	5,466.29	1.14
2004	27.07	26.28	15.25	1	N/M	17.51	14.75	73.11	10,823.91	0.68
2005	11.75	11.07	10.02	1	N/M	12.61	9.68	73.00	14,967.46	0.49
2006	24.20	23.46	20.65	1	N/M	8.43	7.62	82.18	18,476.08	0.44
2007	2.63	2.01	9.57	1	N/M	9.04	8.09	53.95	17,599.18	0.31
2008	(43.84)	(44.23)	(40.33)	1	N/M	21.67	17.03	2.83	8,645.12	0.03
2009	41.66	40.47	30.79	1	N/M	28.28	21.44	3.97	10,192.08	0.04
2010	19.77	18.76	12.34	1	N/M	30.74	23.74	5.00	12,187.57	0.04
2011	(0.22)	(1.08)	(5.02)	1	N/M	25.42	20.16	9.61	11,676.22	0.08
2012	18.34	17.44	16.54	3	N/M	19.83	16.72	109.28	16,189.98	0.67
2013	31.82	31.15	27.37	5	N/M	15.78	13.52	999.22	27,787.80	3.60
2014	7.13	6.66	5.50	5	N/M	11.10	10.21	1,686.53	36,061.77	4.68
2015	(5.36)	(5.81)	(0.32)	7	0.35	10.50	10.81	2,123.39	41,215.88	5.15
2016	8.74	8.23	8.15	9	0.27	11.46	10.94	2,706.32	44,053.49	6.14
2017	18.85	18.28	23.07	8	0.55	11.02	10.24	2,820.52	58,672.47	4.81
2018	(10.00)	(10.42)	(7.50)	9	0.68	11.99	10.30	3,553.17	51,185.43	6.94

Notes:

Causeway Capital Management LLC ("Causeway") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2018.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Value Equity Composite ("Global Composite") has been examined for the periods September 30, 2001 through December 31, 2018. The verification and performance examination reports are available upon request.

The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Causeway manages international, global, and

emerging markets equity assets for institutional clients including corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds and other collective investment vehicles, charities, private trusts and funds, wrap fee programs, and other institutions. The Firm includes all discretionary and non-discretionary accounts managed by Causeway.

The Global Composite includes all U.S. dollar denominated, discretionary accounts in the global value equity strategy which are not constrained by socially responsible investment restrictions. Through March 30, 2007, Causeway managed the Global Composite using research and recommendations regarding U.S. value stocks from an unaffiliated investment advisory firm under a research services agreement for an asset-based fee. The global value equity strategy seeks long-term growth of capital and income through investment primarily in equity securities of companies in developed countries located outside the U.S. and of companies located in the U.S. New accounts are included in the Global Composite after the first full month under management. Terminated accounts are included in the Global Composite through the last full month under management. A complete list and description of firm composites is available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the Global Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains, except returns of Causeway Global Value Fund are net of such withholding taxes and reflect accrued tax treaty reclaims. The firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the Global Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

Prior to October 1, 2018, the Global Composite's benchmark is the MSCI World Index. Beginning October 1, 2018, the Global Composite's benchmark is the MSCI ACWI Index. The benchmark changed because Causeway believes that the MSCI ACWI Index, which includes emerging as well as developed markets, better represents the types of securities in which the Global Composite invests. 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 24 emerging market country indices. The MSCI World Index is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance, consisting of 23 developed country indices, including the U.S. The indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. Accounts in the Global Composite may invest in countries not included in the MSCI ACWI Index or the MSCI World Index, and may use different benchmarks.

Gross-of-fees returns are presented before management and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Causeway's basic management fee schedules are described in its firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for global value equity assets under management is: is 0.75% of the first \$10 million, 0.65% of the next \$40 million, and 0.50% thereafter. Accounts in the Global Composite may have different fee schedules.

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.

Additional Important Disclosures

Data, except total strategy assets and composite performance, is based on a representative account in the Global Value Equity strategy.

FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price-to-book value ratio is weighted harmonic average, and dividend yield and return on equity are weighted averages.

Attribution charts show where the Portfolio's investments performed better or worse than the benchmark index during the period. Attribution is based on the return of the Portfolio's holdings gross of management fees.

Industry group allocation is based on the equity portion of the portfolio (i.e., excluding cash).

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. The MSCI ACWI Value Index is a subset of this index, and targets 50% coverage, with value investment style characteristics for index construction using three variables: book value to price, 12-month forward earnings to price, and dividend yield. Index returns are presented gross or net of tax withholdings on income and dividends. It is not possible to invest directly in an index.

Holdings are subject to change.

The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance does not guarantee future results. For a description of our performance attribution methodology, or to obtain a list showing every holding's contribution to the overall account's performance during the month, please contact Kevin Moutes at 310-231-6116 or Moutes@causewaycap.com.

Pension & Investments © Crain Communications Inc. All rights reserved. The annual survey and recognition program hosted by Pension & Investments is dedicated to identifying, measuring and recognizing the best employers in the money management industry. Announced December 9, 2019, Causeway Capital Management LLC is a first-time winner, awarded fourth place in the Managers with 100 to 499 Employees category. As of the survey period, Causeway had 101 employees. For a complete list of the 2019 winners, visit www.pionline.com.

Pensions & Investments partnered with Best Companies Group, an independent research firm specializing in identifying great places to work, to conduct a two-part survey process of employers and their employees. The first portion consisted of evaluating each nominated company's workplace policies, practices, philosophy, systems and demographics. This part of the process was worth approximately 25% of the total evaluation. The second portion consisted of an employee survey to measure the employee experience. This part of the process was worth approximately 75% of the total evaluation. The combined scores determined the top companies.