

Global Value Equity

FLASH REPORT • February 29, 2020



STRATEGY DETAILS as of February 29, 2020

Causeway Global Value Equity Strategy	Assets (\$)*
	6,647,882,378

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

COMPOSITE PERFORMANCE

as of February 29, 2020, Inception date: September 30, 2001

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Value (Gross)	-11.06%	-14.51%	-6.56%	3.09%	2.48%	8.77%	9.61%
Global Value (Net)	-11.09%	-14.57%	-6.98%	2.61%	2.00%	8.15%	8.94%
MSCI ACWI (Gross)	-8.04%	-9.03%	4.45%	7.54%	6.12%	8.68%	7.33%
MSCI ACWI Value (Gross)	-9.18%	-12.22%	-2.84%	3.07%	3.59%	6.84%	6.51%

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 February 29, 2020

Company Name	Weight	Country	Industry Group
1. Volkswagen AG	4.1%	Germany	Automobiles & Components
2. Takeda Pharmaceutical Co., Ltd.	3.6%	Japan	Pharmaceuticals & Biotechnology
3. UniCredit S.p.A.	3.3%	Italy	Banks
4. ABB Ltd.	3.2%	Switzerland	Capital Goods
5. SYNnex Corp.	3.2%	United States	Technology Hardware & Equipment
6. BASF SE	3.1%	Germany	Materials
7. Samsung Electronics Co., Ltd.	3.1%	South Korea	Technology Hardware & Equipment
8. British American Tobacco plc	2.8%	United Kingdom	Food Beverage & Tobacco
9. Rolls-Royce Holdings Plc	2.8%	United Kingdom	Capital Goods
10. China Mobile Ltd.	2.7%	China	Telecommunication Services

Holdings are subject to change

LARGEST CONTRIBUTORS for the month ended February 29, 2020

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
Prudential Plc	0.0%	7.9%	0.10%	United Kingdom	Insurance
Norwegian Cruise Line Holdings Ltd.	0.5%	1.8%	0.03%	United States	Consumer Services
WestRock Co.	0.0%	5.8%	0.02%	United States	Materials
Leidos Holdings, Inc.	2.5%	2.2%	0.02%	United States	Software & Services
FreeportMcMoRan, Inc.	0.8%	0.3%	0.01%	United States	Materials
Sabre Corp.	2.1%	-36.8%	-1.13%	United States	Software & Services
Halliburton Co.	2.0%	-22.2%	-0.52%	United States	Energy
ViacomCBS, Inc.	1.5%	-27.9%	-0.49%	United States	Media & Entertainment
Micro Focus International Plc	1.2%	-30.0%	-0.44%	United Kingdom	Software & Services
BASF SE	3.1%	-13.8%	-0.44%	Germany	Materials

(1) Ending period weights

(2) Geometric average using daily returns and weights

Global Value Equity

CHARACTERISTICS as of February 29, 2020

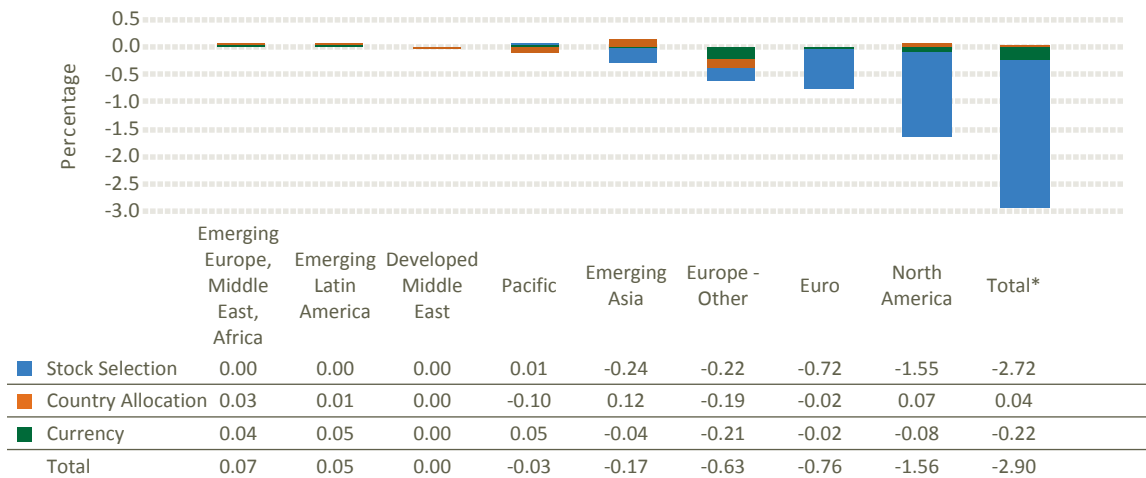
	Global Value	MSCI ACWI	MSCI ACWI Value
No. of Holdings	51	3,043	1,866
Wtd Avg Mkt Cap (Mn)	80,526	163,206	83,790
FY2 P/E	9.9x	14.0x	10.8x
P/B Value	1.3x	2.2x	1.4x
Dividend Yield	3.4%	2.6%	3.9%
Return on Equity	12.8%	19.2%	14.7%

SIGNIFICANT CHANGES for the month ended February 29, 2020

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
Compagnie Financiere Richemont	Switzerland	Consumer Durables & Apparel	0.00%	1.27%	IL
Reinsurance Group of America, Inc.	United States	Insurance	0.00%	1.03%	IL
Banco Bilbao Vizcaya Argentaria SA	Spain	Banks	0.00%	1.00%	IL
Spirit AeroSystems Holdings, Inc.	United States	Capital Goods	0.00%	0.88%	CD, IL
Freeport-McMoRan, Inc.	United States	Materials	0.00%	0.76%	IL
Decreases					
Marathon Petroleum Corp.	United States	Energy	2.33%	0.03%	FR
Prudential Plc	United Kingdom	Insurance	1.23%	0.00%	FR
KDDI Corp.	Japan	Telecommunication Services	1.06%	0.00%	RV
WestRock Co.	United States	Materials	0.63%	0.00%	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 February 29, 2020



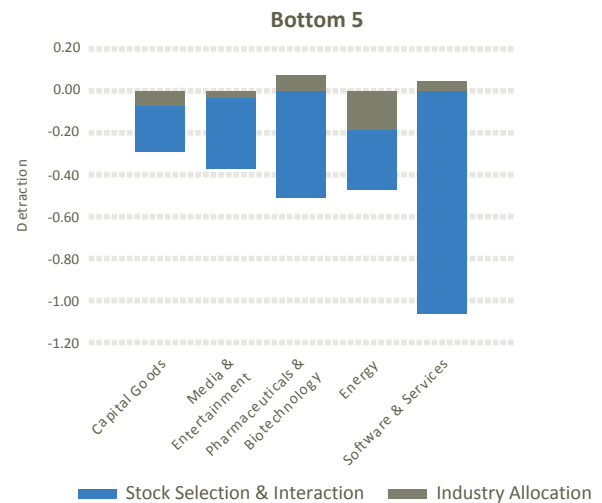
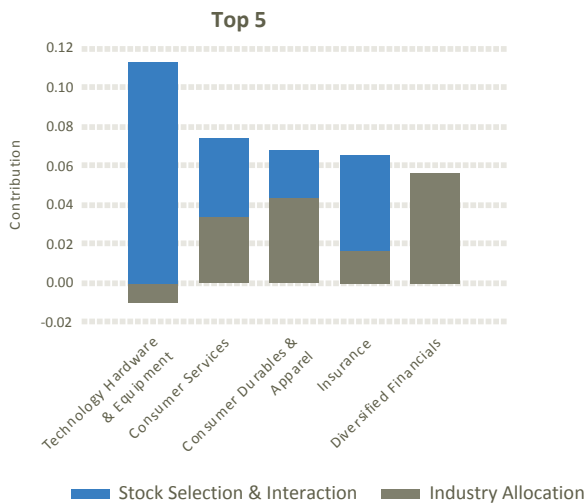
*Total effects include cash

INDUSTRY GROUP ALLOCATION as of February 29, 2020

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	4.1	6.2	-2.1
Telecommunication Services	6.4	2.9	3.5
Communication Services	10.5	9.1	1.4
Automobiles & Components	4.1	1.8	2.3
Consumer Durables & Apparel	1.3	2.0	-0.7
Consumer Services	0.5	1.6	-1.1
Retailing	0.6	5.4	-4.8
Consumer Discretionary	6.5	10.9	-4.3
Food & Staples Retailing	0.0	1.5	-1.5
Food Beverage & Tobacco	2.8	4.5	-1.7
Household & Personal Products	0.0	2.0	-2.0
Consumer Staples	2.8	8.1	-5.2
Energy	5.5	4.5	1.0
Energy	5.5	4.5	1.0
Banks	11.0	8.4	2.7
Diversified Financials	0.0	4.1	-4.1
Insurance	1.9	3.7	-1.8
Financials	12.9	16.1	-3.2
Health Care Equipment & Services	0.0	4.4	-4.4
Pharmaceuticals & Biotechnology	11.4	7.5	3.9
Health Care	11.4	11.9	-0.5
Capital Goods	15.9	6.9	8.9
Commercial & Professional Services	0.0	1.2	-1.2
Transportation	3.8	2.0	1.8
Industrials	19.6	10.1	9.5
Semiconductors & Semi Equipment	0.5	3.7	-3.2
Software & Services	10.6	8.9	1.7
Technology Hardware & Equipment	6.2	5.4	0.8
Information Technology	17.4	18.1	-0.7
Materials	8.5	4.5	4.0
Materials	8.5	4.5	4.0
Real Estate	0.0	3.3	-3.3
Real Estate	0.0	3.3	-3.3
Utilities	2.6	3.5	-0.9
Utilities	2.6	3.5	-0.9
EQUITY	97.7	100.0	-
CASH	2.3	0.0	-
TOTAL	100.0	100.0	-



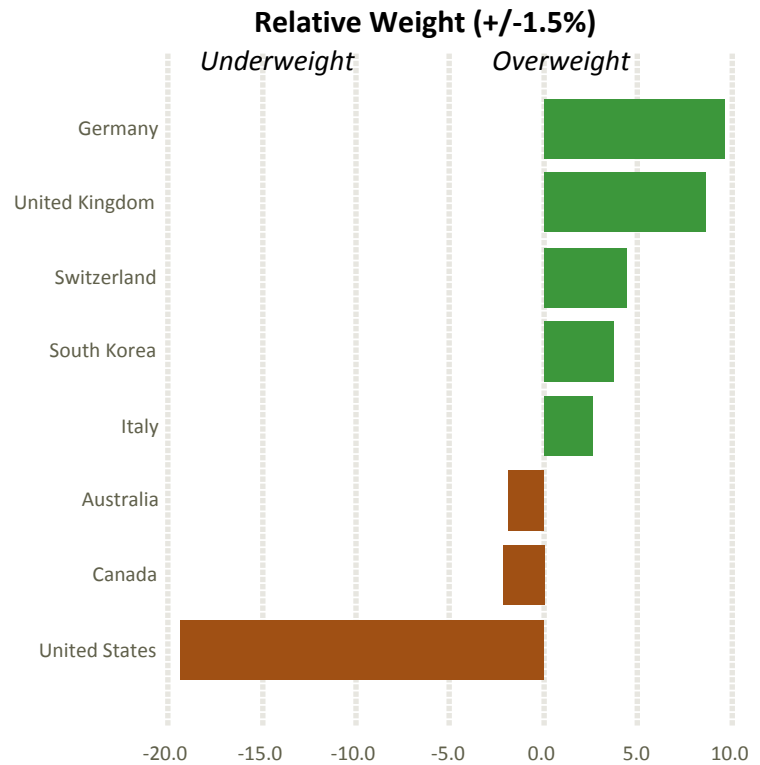
ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended February 29, 2020



Global Value Equity

COUNTRY ALLOCATION as of February 29, 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	5.4	4.4	0.9
Africa / Mideast	0.0	0.2	-0.2	South Korea	5.1	1.4	3.7
Austria	0.0	0.1	-0.1	EMERGING SUBTOTAL	10.5	12.2	-
Belgium	0.0	0.3	-0.3				
Finland	0.0	0.3	-0.3				
France	3.4	3.2	0.1				
Germany	12.1	2.5	9.6				
Ireland	0.0	0.2	-0.2				
Italy	3.3	0.7	2.6				
Netherlands	2.6	1.2	1.4				
Portugal	0.0	0.0	0.0				
Spain	1.0	0.8	0.2				
Euro	22.3	9.2	13.1				
Denmark	0.0	0.6	-0.6				
Norway	0.0	0.2	-0.2				
Sweden	0.0	0.8	-0.8				
Switzerland	7.2	2.8	4.4				
United Kingdom	13.0	4.5	8.6				
Europe - Other	20.2	8.8	11.4				
Canada	0.9	3.0	-2.1				
United States	36.9	56.2	-19.3				
North America	37.7	59.2	-21.5				
Australia	0.0	1.9	-1.9				
Hong Kong	0.0	1.1	-1.1				
Japan	7.0	7.1	0.0				
New Zealand	0.0	0.1	-0.1				
Singapore	0.0	0.4	-0.4				
Pacific	7.0	10.5	-3.5				
DEVELOPED SUBTOTAL	87.3	87.8	-				
EMERGING SUBTOTAL	10.5	12.2	-				
CASH	2.3	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 February 29, 2020

Commentary Highlights

- We expect the outbreak of the coronavirus to weigh on global gross domestic product (“GDP”) growth, with the greatest drag on China and South Korea, as well as already weak economies in Europe and Japan.
- Monetary policymakers have already begun implementing supportive measures to ease the financial pain of a prolonged slowdown. A more direct response to counter the effects of the demand slowdown from coronavirus is fiscal stimulus. We believe the virus outbreak may act as a catalyst for European economies, in particular, to enact fiscal stimulus.
- The recent market downdraft has presented Causeway with a rare opportunity to build positions in high-quality companies in some of the industries most impacted by short-term fear, such as transportation, travel and leisure. We believe our overweight position in cyclical stocks relative to broad benchmarks positions our client portfolios for an eventual recovery in demand for the goods and services from some of the world’s, in our view, best-managed companies with strong balance sheets able to withstand the temporary slowdown.

Performance Review

Equities sold off during the month of February, as the increasing spread of the novel coronavirus appeared to spark investor worries about its impact on global economic growth. The top performing markets in our investable universe were China, Hong Kong, Taiwan, Egypt, and New Zealand. The worst performing markets were Greece, Belgium, Poland, Turkey, and Russia. The best performing sectors in the MSCI ACWI Index (“Index”) were traditionally economically defensive: communication services, real estate, and health care. The worst performing sectors were the most cyclically exposed: energy, materials, and industrials.

The Portfolio underperformed the Index during the month, due primarily to stock selection. Holdings in the software & services, energy, pharmaceuticals & biotechnology, media & entertainment, and capital goods industry groups detracted from performance compared to the Index. Portfolio holdings in the technology hardware & equipment, consumer services, and insurance industry groups, as well as an underweight position in the consumer durables & apparel and diversified financials industry groups, contributed to relative performance. The largest detractor was travel & tourism technology company, Sabre Corp. (United States). Additional notable detractors included energy exploration & production company, Halliburton Co. (United States), media company, ViacomCBS, Inc. (United States), enterprise infrastructure software company, Micro Focus International Plc (United Kingdom), and diversified chemicals manufacturer, BASF SE (Germany). The top contributor to return was life insurer, Prudential Plc (United Kingdom). Other notable contributors included Norwegian Cruise Line Holdings Ltd. (United States), paper & packaging producer, WestRock Co. (United States), defense & information technology services provider, Leidos Holdings, Inc. (United States), and mining company, Freeport-McMoRan, Inc. (United States).

Economic Outlook

We expect the outbreak of the coronavirus to weigh on global gross domestic product (“GDP”) growth, with the greatest drag on China and South Korea, as well as already weak economies in Europe and Japan. Prior to the virus outbreak in 2019, China comprised roughly 16% of global GDP and approximately 40% of marginal demand globally. A China recession – even if not recognized in the official data – will have negative ramifications for most major countries and their economies. Monetary policymakers have already begun implementing supportive measures to ease the financial pain of a prolonged slowdown, such as the People’s Bank of China’s 10 basis point cut to the loan prime rate. The length and severity of the demand shock from the virus scare remain unclear.

Sovereign bond yields have fallen dramatically amid uncertainty over the virus's economic impact. Virus-related fear has likely pushed an already compressed term premium (the additional compensation investors require for lending for longer periods) to a near-record low of -116 basis points. The "fear factor" element implicit in the negative term premium will likely remain in place until further clarity emerges regarding the economic impact of the virus. The US Federal Reserve ("Fed") made an emergency 50 basis point cut to interest rates in early March, attempting to combat the impact of widening credit spreads on debt markets. Australia and Canada lowered policy rates in March as well. The interest rate cuts will likely not have a significant effect on consumer behavior in the short-term, but we believe they should allow for better flow of capital through credit markets and provide ample liquidity in an activity lull. A more direct response to counter the effects of the demand slowdown from coronavirus is fiscal stimulus. The Chinese government has pledged to be more proactive in its fiscal policy. Forms of stimulus may include more traditional infrastructure investment, such as rail and power, as well as new economy infrastructure, including 5G and health care. We believe the virus outbreak may act as a catalyst for European economies, in particular, to enact fiscal stimulus.

Investment Outlook

Panic can be one of the best times to invest fundamentally – especially with a value approach. The recent market downdraft has presented Causeway with a rare opportunity to build positions in high-quality companies in some of the industries most impacted by short-term fear, such as transportation, travel and leisure. Though we anticipate temporary earnings reductions for these hardest-hit stocks in the short-term, assets have not been impaired and we are confident in these companies' management teams. Valuations are increasingly attractive given the precipitous stock price drops in recent weeks. Many multinational companies, as well as those operating entirely in their domestic markets, will likely continue to suffer supply chain delays and rising costs, largely from work disruption in China, Japan, South Korea, and parts of Europe. We believe, however, the earnings and cash flow setbacks will ultimately be temporary, and normalcy should return to supply chains and logistics as virus fears recede over time. Though the nature of the late February selloff broadly punished equities, we have seen the continued divergence between economically cyclical and defensive areas of the markets. In a demand slowdown, we believe stocks at the intersection of cash flow constraints and high debt levels will face larger challenges, which underscores our emphasis on portfolio companies exhibiting superior balance sheet strength. We believe our overweight position in cyclical stocks relative to broad benchmarks positions our client portfolios for an eventual recovery in demand for the goods and services from some of the world's, in our view, best-managed companies with strong balance sheets able to withstand the temporary slowdown. As we await clarity on the virus and its economic effects, the dividend income from our portfolio holdings is even more attractive relative to sinking bond yields. If the coronavirus does not spark a prolonged period of demand destruction, we feel confident that these companies can maintain their dividends.

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. 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. Index returns, if any, are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses.

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.