1. Introduction

Causeway Capital Management LLC is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. What investment services and advice can you provide me?

Causeway offers investment advisory services to a variety of clients, including through separately managed account single-contract and dual-contract programs (“SMA programs”) and model programs (“model programs”), typically sponsored by broker-dealers or other financial institutions. These programs may have customers who are retail investors. For model programs, Causeway supplies investment advice in the form of model securities weightings and related information to program sponsors, and Causeway has no control over the manner of implementation of any investment advice provided to the programs. For SMA programs, Causeway supplies investment advice to SMA accounts within mandates selected by clients. Causeway does not maintain custody of any underlying account assets. Causeway provides services to model and SMA programs only in its international value ADR strategy and its global value ADR strategy. Causeway’s investment strategies are described in detail in Items 4 and 8 of Part 2A of our Form ADV (“Brochure”), which is available at this link: CAUSEWAY CAPITAL MANAGEMENT LLC - Investment Adviser Firm (sec.gov).

For model programs, Causeway continuously monitors its model portfolios, but does not have access to or monitor the specific accounts of any retail investors who may use Causeway’s model portfolios through the programs. Causeway has discretionary authority for model portfolios provided to some model programs, whose sponsors then implement the portfolio instructions. For most model programs, however, Causeway has non-discretionary authority and only recommends model portfolios for the program sponsors. For SMA programs, Causeway monitors portfolios indirectly through corresponding “paper portfolios,” which include securities and weightings for securities held for SMA accounts. For SMA programs, clients typically direct that portfolio transactions be executed through the program sponsor. Model programs may require you to make an initial minimum investment to establish an account, and SMA program account minimums are set forth in the SMA program new account documentation. For more information about Causeway’s investment advisory services, see our Brochure at the above Brochure link.

Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

3. What fees will I pay?

Causeway charges asset-based fees to model and single-contract SMA program sponsors, which fees will vary based on the relationship, services provided, and other factors. For its services to model and single-contract SMA programs, Causeway receives a portion of the “wrap fee” (as described below) you pay to the program sponsors. For dual-contract SMA programs, Causeway does not charge fees to dual-contract SMA program sponsors, but you will pay Causeway the fee set forth in your investment management agreement with Causeway, which are separate from the fees the program sponsor charges you. Causeway will not receive fees from SMA program sponsors in addition to your management fee.

Every kind of fee involves conflicts of interest. For example, a fee measured on assets under management could motivate an adviser to recommend that you put more assets in your account. In selecting investments, Causeway is subject to other conflicts of interest, which are fully described in our Brochure at the above Brochure link. You will incur fees and expenses besides Causeway’s fees. For example, your model or single-contract SMA program sponsor fee may charge an all-inclusive fee or “wrap fee” that includes Causeway’s advisory fee, custodial fees, transaction or processing fees, commissions, or other brokerage costs and is typically based on a percentage of assets. This fee may be higher than a typical asset-based advisory fee. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about Causeway’s fees and other costs, see our Brochure,
including Items 5.A, B and C at the above Brochure link. If you are considering a program through which Causeway provides investment advice, you should review the sponsor’s disclosure materials to understand the fees it will charge you.

Ask your financial professional:
- **Help me understand how these fees and costs might affect my investments.** If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- **What are your legal obligations to me when acting as my investment adviser?** How else does your firm make money and what conflicts of interest do you have?

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.*

The fees the program sponsors charge you could motivate your program sponsor or adviser to recommend that you put more assets in your account. Causeway manages multiple accounts in similar and different investment strategies which pay different fee rates including performance-based fees. Causeway has incentives to favor accounts paying higher fee rates or performance-based fees over model and SMA programs. In addition, Causeway’s employees manage their own personal accounts and Causeway and its employees invest in Causeway-sponsored funds. Employees have an incentive to favor their own personal accounts and these sponsored funds and Causeway has an incentive to favor its sponsored funds over model and SMA program accounts. Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?

For more information about Causeway’s conflicts of interest, read our Brochure, including items 5, 6, 11, 12, 14 and 17, at the above Brochure link.

**How do your financial professionals make money?**

Causeway’s portfolio managers and research analysts receive salary and may receive incentive compensation (including potential cash, awards of growth units, or awards of equity units). Portfolio managers and research analysts who own equity units also receive distributions of profits based on their ownership interest in Causeway’s parent holding company. Causeway’s Compensation Committee, weighing a variety of objective and subjective factors, determines salary and incentive compensation and, subject to approval of the holding company’s Board of Managers, may award equity units. Portfolios are team-managed and salary and incentive compensation are not based on the specific performance of any single client account managed by Causeway, but take into account the performance of the individual portfolio manager or research analyst, the relevant team, and Causeway’s overall performance and financial results. The performance of stocks selected for client portfolios within a particular industry or sector over a multi-year period relative to appropriate benchmarks will be relevant for portfolio managers and research analysts assigned to that industry or sector. Causeway takes into account both quantitative and qualitative factors when determining the amount of incentive compensation awarded, including the following factors: individual research contribution, portfolio and team management contribution, group research contribution, client service and recruiting contribution, and other contributions to client satisfaction and firm development. An analyst’s individual research contribution includes consideration of the maintenance of his or her company models, ability to generate new investment ideas and the performance of his or her ideas.

**4. Do you or your financial professionals have legal or disciplinary history?**

No. Please visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research Causeway and its financial professionals.

Ask your financial professional: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

**5. Additional Information**

You can find additional information about our investment advisory services in our Brochure at the above Brochure link. You can contact your financial professional for a copy of Causeway’s relationship summary. You can also contact Causeway at 310-231-6100 for up-to-date information and a copy of this relationship summary.

Ask your financial professional: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker dealer? Who can I talk to if I have concerns about how this person is treating me?*