

Causeway Capital Management LLC

Brochure

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This Brochure provides information about the qualifications and business practices of Causeway Capital Management LLC (“Causeway”). If you have any questions about the contents of this Brochure, please contact us at 310-231-6100 and/or compliance@causewaycap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Causeway also is available on the SEC’s website at www.adviserinfo.sec.gov.

Causeway is a registered investment adviser, meaning that it is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Status as a registered investment adviser does not imply a certain level of skill or training.

Item 2. Material Changes

Material changes from the last annual update of Causeway's Brochure, dated March 26, 2020, include:

Item 4: Updated Causeway's main investment strategies.

Item 5: Updated Causeway's basic annual fee schedules for its main investment strategies.

Item 8.A: Updated the description of Causeway's international value strategy.

Item 8.E: Updated description of Causeway's emerging markets strategy, and factors used by the strategy.

Item 8.G: Updated description of Causeway's international small cap strategy, and factors used by the strategy.

Item 8.H: Added description of Causeway's concentrated strategy, and removed references to Causeway's global absolute return strategy.

Item 8.K.1: Updated risk disclosures regarding market and selection risk caused by COVID-19 and Brexit, as well as risk disclosures regarding issuer-specific risks, foreign and emerging markets risks, smaller and medium capitalization companies risks, environmental, social and governance issues; removed risks related to Causeway's global absolute return strategy.

Item 10: Added reference and description of Causeway's wholly foreign-owned enterprise, Causeway (Shanghai) Information Consulting Co., Ltd. ("Causeway Shanghai"), which provides research consulting services to Causeway and is a Participating Affiliate of Causeway.

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Item 4. Advisory Business

Causeway provides international, global, and emerging markets equity investment management services to 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. As explained in more detail in Item 8 below, Causeway uses fundamental value equity and quantitative methods to manage its investment strategies. Causeway is organized as a Delaware limited liability company and began operations in June 2001. Causeway is headquartered in Los Angeles, California, conducting its portfolio management, trading, operations, client service, marketing production, finance, legal, risk, and compliance functions from that location. Causeway is wholly-owned by its parent holding company, Causeway Capital Holdings LLC. Sarah H. Ketterer and Harry W. Hartford are the ultimate control persons of Causeway. Ms. Ketterer serves as Causeway’s chief executive officer and Mr. Hartford serves as Causeway’s president.

Ms. Ketterer and Mr. Hartford hold their interests in the parent holding company through estate planning vehicles, through which they exercise their voting power.

Causeway's main investment strategies are:

- international value
- international value select
- global value
- global value select
- emerging markets
- international opportunities and global opportunities
- international small cap
- concentrated.

In addition, Causeway manages American Depositary Receipt model ("ADR model"), socially responsible, and other versions of certain of its strategies. The strategies primarily invest in international and U.S. equity securities using fundamental "value" and quantitative investment techniques. See Item 8 below for more information on the investment techniques used for these strategies.

Causeway manages accounts in the strategies described in Item 8 below. However, Causeway tailors investment advice to specific objectives and restrictions agreed with each client based on the client's investment objective and its financial situation. Causeway may agree with clients to impose restrictions on investing in certain securities or types of securities.

Causeway cannot guarantee that a client's investment objectives will be achieved, and Causeway does not guarantee the future performance of any client's account or any specific level of performance, the success of any investment decision or strategy, or the success of the overall management of any account. The investment decisions Causeway makes for clients are subject to risks, and investment decisions will not always be profitable. See Item 8 below for more information about these risks, which clients should review carefully before deciding to engage Causeway.

Causeway provides portfolio management services to sponsors of wrap fee programs, through which multiple underlying customers access Causeway's advisory services. In these programs, Causeway recommends aggregate model securities weightings and related information to the program sponsor, and the sponsor or its delegate (rather than Causeway) executes transactions and provides custody services for the underlying customers. Causeway receives a portion of the wrap fee for its services to wrap fee

programs. The programs' underlying customers, however, may be clients of Causeway for other purposes under the Advisers Act. Please see "Trade Allocation – Non-Execution Clients" in Item 12 below for a description of differences in the advisory services provided to wrap programs compared to services provided to non-wrap program clients.

As of December 31, 2020, Causeway managed approximately \$42,756,616,459 in total assets on a discretionary basis and approximately \$3,068,367,835 in total assets on a non-discretionary basis. Certain of Causeway's separate accounts invest in mutual funds sponsored by Causeway. The discretionary assets listed above include Causeway-sponsored fund assets held in separate accounts managed by Causeway (\$347,608,172).

Item 5. Fees and Compensation

Causeway generally charges fees based on a percentage of assets under management. For some accounts, it charges fees based on the performance of the account. Causeway's basic annual fee schedules for its main investment strategies for separate accounts and wrap programs as of February 28, 2021 appear below. Some of Causeway's strategies are also used by mutual funds or commingled vehicles sponsored by Causeway. Information about these funds' or vehicles' fees and expenses, as well as relevant investment minimums and the manner in which they pay fees to Causeway, appears in the relevant prospectuses or offering memoranda which are provided to investors before or at the time of investment.

A. International Value

The basic annual fee schedule for international value and international value socially responsible separate accounts is:

0.60% of the first \$200 million
0.45% thereafter

The standard minimum separate account asset size for U.S. clients is \$75 million.

The international value strategy is also used by a mutual fund and other commingled vehicles sponsored by Causeway.

B. International Value Select

The basic annual fee schedule for international value select separate accounts is:

0.60% of the first \$200 million
0.45% thereafter

The standard minimum separate account size for U.S. clients is \$50 million.

C. Global Value

The basic annual fee schedule for global value separate accounts is:

0.60% of the first \$200 million
0.45% thereafter

The standard minimum separate account size for U.S. clients is \$75 million.

The global value strategy is also used by a mutual fund and other commingled vehicles sponsored by Causeway.

D. Global Value Select

The basic annual fee schedule for global value select separate accounts is:

0.60% of the first \$200 million
0.45% thereafter

The standard minimum separate account size for U.S. clients is \$50 million.

E. Emerging Markets

The basic annual fee schedule for emerging markets separate accounts is:

0.75% of the first \$200 million
0.60% thereafter

The standard minimum separate account asset size for U.S. clients is \$75 million.

The emerging markets strategy is also used by a mutual fund and other commingled vehicles sponsored by Causeway.

F. International Opportunities and Global Opportunities

The basic annual fee schedule for international opportunities and global opportunities separate accounts is:

0.65% of the first \$200 million
0.50% thereafter

The standard minimum separate account size for U.S. clients is \$75 million.

The international opportunities strategy is also used by a mutual fund and other commingled vehicles sponsored by Causeway.

G. International Small Cap

The basic annual fee schedule for international small cap separate accounts is:

.80% of the first \$150 million
0.65% thereafter

The standard minimum account size for U.S. clients is \$25 million.

The international small cap strategy is also used by a mutual fund sponsored by Causeway.

H. Concentrated

The basic annual fee schedule for concentrated separate accounts is:

0.60% of the first \$200 million
0.45% thereafter

The standard minimum separate account size for U.S. clients is \$75 million.

The concentrated strategy is also used by a mutual fund sponsored by Causeway.

I. International Value and Global Value – ADR model wrap programs

Causeway's investment advisory services are also available through various consulting or bundled "wrap fee" programs sponsored by certain broker-dealers or other financial institutions where the sponsor offers bundled investment management, custody, brokerage or other services for a single fee. Fees charged by Causeway to the wrap program's sponsor for such services will vary based on the relationship, services provided, and other factors. The "wrap fee" paid by the client to the sponsor, which includes the fee for advisory services provided by Causeway, is generally based on a percentage of assets. Clients should contact their program sponsors for more information on fees in connection with such programs.

The annual fees charged to sponsors generally are within the following range: 0.33% - 0.40%. Sponsor firms should refer to their agreements with Causeway for details on the fee schedule that applies for their relationship.

J. Miscellaneous

Fees are generally payable quarterly based on the average of the market values (as reasonably determined by Causeway) of the client's account at the end of each month during the quarter. Causeway generally bills fees quarterly in arrears, due and payable within 30 days of the client's receipt of the invoice. For any partial calendar quarter, the

fee is *pro rated* based on the number of days that the client's assets were under management during the quarter.

Clients seeking automatic fee payment may authorize their custodians in writing to deduct and pay fees directly to Causeway from the client's account. Fee deductions, when applicable, occur automatically upon presentation of an invoice by Causeway to the custodian (with a copy to the client). However, the custodian must send appropriate account statements to the client at least quarterly indicating, among other things, management fees disbursed from the account. Investors in the Group Trusts (as defined in Item 10 below) who desire automatic fee payment may authorize the trustee in writing to calculate and pay fees directly to Causeway from their accounts. Investors' monthly account statements reflect these payments.

Causeway may agree to aggregate the assets of multiple separate accounts of a client and its affiliates for fee calculation purposes.

The basic fees and minimum account sizes presented above are standard, but differences may be negotiated based on the particular circumstances of a client's account, for different substrategies, or for subadvisory accounts. For example, the standard minimum account size for Canadian clients is CAD\$75 million and for Australian clients is AUD\$75 million, and the standard minimum account sizes for other non-U.S. clients may differ. Methods of fee calculation and billing may also differ depending on the specific terms of the client's agreement.

Causeway may enter into performance-based fee arrangements. While the specific terms of these arrangements are negotiated with each client, they typically provide for a base fee equal to a percentage of the average market value of the account during each quarter plus a performance fee that may be (i) an additional percentage of the market value of the account if the total return of the account exceeds an agreed benchmark over an agreed period, or (ii) a percentage of account profits. See Item 6 below for more information on potential conflicts arising from performance fees.

Other investment advisers may charge lower fees for comparable services.

In addition to (and separate from) investment advisory fees paid to Causeway, clients will pay custodian fees to their custodians and transaction fees to broker-dealers and banks, including commissions, mark-ups and mark-downs, stamp and other transaction taxes, and other charges. For more information about Causeway's brokerage practices, please see Item 12 below. Further, clients will pay additional fees and expenses for any investments in mutual or commingled funds, as set forth in the applicable prospectus or offering document.

Causeway generally does not charge fees in advance. However, certain wrap program sponsors bill their customers quarterly in advance and pay Causeway's fees monthly or quarterly in advance.

Causeway's marketing employees receive salaries and also may receive discretionary bonuses based on a percentage of Causeway's advisory fees attributable to their sales of Causeway's advisory services, whether from a separate account or fund or commingled vehicle advised by Causeway. This practice presents a conflict of interest and gives Causeway's marketing employees a financial incentive to recommend investment products based on the compensation received, rather than on a client's needs. Causeway discloses this conflict to clients in this Brochure, which clients receive prior to or at the time of engaging Causeway. In addition, the standard forms of marketing materials used by Causeway's marketing employees are reviewed for appropriate disclosures.

Clients have the option to purchase mutual funds advised by Causeway through other brokers or advisers that are not affiliated with Causeway.

Item 6 Performance-Based Fees and Side-By-Side Management

Causeway may enter into performance-based fee arrangements. Causeway manages accounts that pay performance-based fees and accounts that pay asset-based fees. Causeway faces conflicts of interest by managing accounts that pay performance-based fees and accounts that pay asset-based fees at the same time, including that Causeway has an incentive to favor accounts for which Causeway receives performance-based fees. Depending on the circumstances, Causeway may receive compensation under a performance-based fee that is larger than it otherwise might receive under asset-based fee arrangements. Performance-based fees may also create an incentive for Causeway to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee.

Causeway has written compliance policies and procedures designed to mitigate or manage these conflicts of interest, including policies and procedures to seek fair and equitable allocation of investment opportunities (including initial public offerings ("IPOs") and new issues) and trade allocations (see [Item 12](#) below) among all client accounts. See [Item 11](#) below. There is no guarantee that these policies or procedures will cover every situation in which a conflict of interest arises.

Item 7 Types of Clients

Causeway provides investment management services to institutional clients including corporations, pension plans, public retirement plans, sovereign wealth funds, superannuation funds, 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.

Causeway has relationships with wrap program sponsors through which multiple underlying customers access Causeway's advisory services. Causeway treats each relationship with a wrap program sponsor as a single "client" for purposes of Form ADV, Part I, Item 5, because Causeway supplies aggregate securities weightings and related information to the program sponsor. The program sponsor or its delegate (and not

Causeway) executes transactions and provides custody services for the underlying customers. The programs' underlying customers may be clients of Causeway for other purposes under the Advisers Act.

Causeway also provides investment advice to mutual funds it sponsors and mutual funds sponsored by third parties, collective investment trusts, or "CITs," private commingled investment vehicles, including group trusts and private funds sponsored by Causeway, and an undertaking for collective investment in transferable securities, or "UCITS," sponsored by Causeway that is an open-ended investment company with variable capital incorporated in Ireland established as an umbrella fund with segregated liability between sub-funds.

Separate account clients must enter into a written advisory agreement with Causeway before receiving services. Please see Item 5 above for standard minimum account sizes.

Causeway may list the names of clients, private fund investors, and Group Trust investors who are not individuals in its marketing materials unless the client or investor specifically requests to be excluded.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Causeway has a number of main investment strategies and the particular methods for selecting investments vary by strategy, as described below.

Causeway's main investment strategies are:

- international value
- international value select
- global value
- global value select
- emerging markets
- international opportunities and global opportunities
- international small cap
- concentrated.

In addition, Causeway manages ADR model, socially responsible, and other versions of certain of its strategies, which are described further in Item 8.G below. Certain accounts may use a combination of two or more of the above investment strategies. Each investment strategy and its material risks are described below.

Investing in securities involves risk of loss that clients should be prepared to bear.

A. International Value

The investment objective of Causeway’s international value investment strategy is to seek long-term growth of capital and income through investment primarily in equity securities of companies in developed countries outside the U.S. The strategy may invest a portion of total assets in emerging markets. The benchmark index is the MSCI EAFE Index (the “EAFE Index”).

When investing this strategy, Causeway follows a value style, performing fundamental research supplemented by quantitative analysis. Beginning with a universe of all publicly-listed companies throughout the non-U.S. developed and emerging markets, Causeway applies market capitalization and liquidity thresholds to reduce investment candidates to approximately 2,000 equity securities. Causeway uses quantitative valuation screens to further narrow the potential investment candidates. Causeway then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. Causeway also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. This process results in risk-adjusted return forecasts for a closely followed group of potential investment candidates. Using a value style means that Causeway buys stocks that it believes have lower prices than their true worth. For example, stocks may be “undervalued” because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound. Causeway considers whether a company has each of the following value characteristics in purchasing or selling securities in this strategy:

- (i) low price-to earnings ratio relative to the sector,
- (ii) high yield relative to the market,
- (iii) low price-to-book value ratio relative to the market,
- (iv) low price-to-cash flow ratio relative to the market, and
- (v) financial strength.

Generally, price-to-earnings ratio and yield are the most important factors.

Causeway’s team of “fundamental” portfolio managers manages international and global value portfolios. The portfolio managers work as a team to make investment decisions and perform investment research. They are supported by the firm’s fundamental and quantitative research analysts who perform investment research, but do not make final investment decisions for international value accounts. (Certain quantitative analysts are also portfolio managers of the emerging markets, international opportunities, global opportunities, international small cap, and concentrated strategies described below.)

B. International Value Select

The investment objective of Causeway’s international value select investment strategy is to seek long-term growth of capital and income through investment primarily in larger capitalization equity securities of companies in developed countries outside the U.S. The strategy may invest a portion of its total assets in emerging markets. For the international value select strategy, Causeway uses the same “value” investing style described above in “International Value.” Investments will generally be in companies with market capitalizations greater than \$5 billion at the time of investment. However, investments may be in companies with any market capitalization, including subsequent investments in companies with market capitalizations below \$5 billion that were above \$5 billion at the time of initial investment. The benchmark index is the EAFE Index.

C. Global Value

The investment objective of Causeway’s global value investment strategy is to seek long-term growth of capital and income through investment primarily in equity securities of companies in developed countries outside the U.S. and in the U.S. and in emerging markets. For the global value strategy, although the investment universe differs, Causeway uses the same “value” investing style described above in “International Value.” The benchmark index is the MSCI ACWI Index (the “ACWI Index”).

D. Global Value Select

The investment objective of Causeway’s global value select investment strategy is to seek long-term growth of capital and income through investment primarily in larger capitalization equity securities of companies in developed countries outside the U.S. and in the U.S. and in emerging markets. For the global value select strategy, Causeway uses the same “value” investing style described above in “International Value.” Non-U.S. investments will generally be in companies with market capitalizations greater than \$5 billion at the time of investment, but may be in companies with any market capitalization, including subsequent investments in companies with market capitalizations below \$5 billion that were above \$5 billion at the time of initial investment. The benchmark index is the ACWI Index.

E. Emerging Markets

The investment objective of Causeway’s emerging markets strategy is to seek long-term growth of capital by investing primarily in equity securities of companies in emerging markets and other investments that are tied economically to emerging markets. Causeway uses a quantitative investment approach to purchase and sell investments for emerging markets portfolios. To select securities, Causeway’s proprietary computer model analyzes “stock-specific” factors relating to valuation, growth, technical indicators, and competitive strength, and “top-down” factors relating to macroeconomics, currency, country and sector. Currently, the valuation factor category receives the highest overall weight in the model and stock-specific factors comprise approximately 75% of the score for a company. For each stock, the relative weight assigned to each stock-specific factor differs depending on its classification (for example, value, growth,

momentum, capitalization or other classifications). The relative weights of these stock-specific factors are sometimes referred to as “contextual weights.” Factors and their weightings may change over time as the model is revised and updated, or if the classification of a stock changes. In addition to its quantitative research, Causeway’s fundamental research analysts review the quantitative outputs to attempt to identify and address special issues, such as significant corporate actions or management changes, which are difficult to detect quantitatively. The strategy normally invests in companies in ten or more emerging markets and in companies with market capitalizations of generally US\$500 million or greater at the time of investment. The benchmark index is the MSCI Emerging Markets Index (the “EM Index”).

F. International Opportunities; Global Opportunities

The investment objective of Causeway’s international opportunities strategy is to seek long-term growth of capital through investment primarily in equity securities of companies in both developed markets – excluding the U.S. - and emerging markets using Causeway’s proprietary asset allocation methodology to determine developed and emerging market weightings. For the developed markets portion of the portfolio, Causeway uses its international value strategy described above in “International Value.”. The investment objective of Causeway’s global opportunities strategy is to seek long-term growth of capital through investment primarily in equity securities of companies in both developed markets – including the U.S. – and emerging markets using Causeway’s proprietary asset allocation methodology to determine developed and emerging markets weightings. For the developed markets portion of portfolios in the global opportunities strategy, Causeway uses its global value strategy described above in “Global Value.”. For the emerging markets portion of both the international opportunities and global opportunities portfolios, Causeway generally uses its emerging markets strategy described above in “Emerging Markets” or invests in Causeway Emerging Markets Fund.

Causeway uses quantitative signals from systems developed and managed by its quantitative portfolio managers and qualitative input from its fundamental portfolio managers to determine the allocation of assets between the developed and emerging markets portions of international opportunities and global opportunities portfolios. Quantitative signals are generated by a proprietary asset allocation model designed by the quantitative portfolio managers to indicate when allocations to emerging markets should increase or decrease relative to the weight of emerging markets in the benchmark of the international opportunities strategy, which is the MSCI ACWI ex USA Index, or relative to the weight of emerging markets in the benchmark of the global opportunities strategy, which is the ACWI Index. The model currently analyzes characteristics in five categories: valuation, earnings growth, financial strength, macroeconomic, and risk aversion. Causeway’s fundamental portfolio managers evaluate these quantitative signals in light of fundamental analysis and the portfolio managers, as a team, determine the allocation between developed and emerging markets. The allocation is reassessed by the quantitative model daily and adjusted periodically when deemed appropriate by the investment team.

G. International Small Cap

The investment objective of Causeway's international small cap strategy is to seek long-term growth of capital through investment primarily in common stocks of companies with smaller market capitalizations in developed and emerging markets outside the U.S. Smaller market capitalization companies have market capitalizations that do not exceed the highest market capitalization of a company included in the strategy's benchmark, the MSCI ACWI ex USA Small Cap Index, at the time of purchase. For the international small cap strategy, Causeway uses a quantitative investment approach to purchase and sell investments. To select securities, Causeway's proprietary computer model analyzes "stock specific" factors relating to valuation, earnings growth, technical indicators, and competitive strength, and "top-down" factors relating to macroeconomics and country. Currently, the valuation factor category receives the highest overall weight in the model and stock-specific factors comprise approximately 90% of the score for a company. For each stock, the relative weight assigned to each stock-specific factor differs depending on its classification (for example, value, growth, momentum, capitalization or other classifications). The relative weights of these stock-specific factors are sometimes referred to as "contextual weights." Factors and their weightings may change over time as the model is revised and updated, or if the classification of a stock changes. In addition to its quantitative research, Causeway's fundamental research analysts review the quantitative outputs to attempt to identify and address special issues, such as significant corporate actions or management changes, which are difficult to detect quantitatively.

H. Concentrated

The investment objective of Causeway's concentrated strategy is to seek long-term growth of capital. The strategy invests primarily in equity securities of companies in the U.S and in developed and emerging countries outside the U.S. The strategy will typically hold between 25 and 35 investments. The benchmark index is the ACWI Index.

When investing this strategy, Causeway follows a value style, performing fundamental research supplemented by quantitative analysis. Beginning with a universe of all publicly listed companies throughout the developed and emerging markets, Causeway applies market capitalization and liquidity thresholds to reduce investment candidates to approximately 4,000 equity securities. Causeway uses quantitative valuation screens to further narrow the potential investment candidates. Causeway then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. This process results in risk-adjusted return forecasts for a closely followed group of potential investment candidates. The next step is a quantitative optimization using forecast annualized returns, forecast annualized volatility risk, and other inputs to produce proposed portfolio weights for investment candidates. To select particular investments, Causeway performs further fundamental research on the optimized portfolio, which generally includes company-specific and industry-specific research to assess the suitability of individual securities for a portfolio that will typically hold

between 25 and 35 investments. Causeway may apply multiple rounds of optimization and fundamental research before making investments. The “value” investing style is further described above in “International Value.” The strategy’s portfolio managers work as a team to make investment decisions and perform investment research.

I. ADR Model, Socially Responsible, and Concentrated Strategies

1. ADR Models

For certain clients, including certain wrap programs (see discussion of “non-execution” clients in Item 12 below), Causeway supplies investment recommendations in the form of model securities weightings and related information to wrap program sponsors who execute and settle the trades and maintain the underlying customer accounts. Typically, these accounts invest in international companies solely through sponsored and unsponsored ADRs or ordinary shares that trade in the U.S. because the program sponsors do not use foreign currencies. The international value ADR model strategy uses the same “value” investing style described above in “International Value.” The global value ADR model strategy uses the same “value” investing style described above in “Global Value.” In these ADR model strategies, non-U.S. model recommendations will generally be limited to companies with market capitalizations greater than \$5 billion at the time of initial recommendation. However, investments may include companies with any market capitalization, including subsequent recommendations of companies with market capitalizations below \$5 billion that were above \$5 billion at the time of initial recommendation. Accounts in Causeway’s international value ADR model and global value ADR model strategies will generally have fewer holdings, different weightings among holdings, and may have different holdings, than accounts in the corresponding local share strategies. This is because liquid ADRs are not available for all international securities and the ADR model strategies generally recommend investments in non-U.S. companies with market capitalizations greater than \$5 billion at the time of initial recommendation. These accounts will perform differently than accounts in local share strategies.

2. Socially Responsible

Causeway manages accounts which are restricted from investing in companies deriving revenues from one or more of the following social categories: abortion, birth control, military weapons, alcohol, tobacco, pornography, gambling, or other areas of social concern. Accounts in these socially responsible strategies may have fewer and different holdings than accounts in the corresponding unrestricted strategies, and will perform differently than accounts without these restrictions.

3. Concentrated International Equity

Causeway manages accounts which limit the maximum number of portfolio holdings below Causeway’s normal strategy parameters. Accounts with holdings restrictions may

have higher volatility and will perform differently than accounts in corresponding strategies without such restrictions.

J. Determining Where a Company is Located

Causeway determines a company's country by referring to: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. These categories are designed to identify investments that are tied economically to, and subject to the risks of, investing outside the U.S. or a particular market, such as an emerging market. For client reporting purposes, the country where a company is located may differ from the country used for guideline compliance purposes.

Investments in exchange-traded funds ("ETFs") based on the EAFE Index or other foreign markets indices are considered foreign markets investments. Investments in ETFs based on the EM Index or other emerging markets are considered emerging markets investments. Investments in ETFs based on a single country index are considered investments in the underlying country, and investments in ETFs based on more than one underlying country index are not considered investments in the specific underlying countries. An emerging markets ETF will be considered outside the EM Index only if all of its underlying countries are not included in the EM Index. Investments in ETFs based on the MSCI ACWI ex USA Small Cap Index or other small cap indices are considered smaller capitalization investments. Investments in depository receipts are typically considered investments in the country of the underlying company, as determined above.

K. Investment Risks

This section contains information about the general risks of Causeway's investment strategies. As with any investment strategy, there can be no guarantee that a strategy will meet its goals or that the strategy's performance will be positive for any period of time. The principal risks of Causeway's strategies' are listed below:

1. Market and Selection Risk

Market risk is the risk that markets will go down in value. These changes may be sharp and unpredictable. The financial problems in global economies over the past several years may continue to cause high volatility in global financial markets. The severity or duration of these conditions may also be affected by the United Kingdom's withdrawal from the European Union ("EU"), described below, or if countries leave the euro currency or by other policy changes made by governments or quasi-governments. Moreover, social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that have significant impacts on issuers, industries, governments and other systems, including the financial markets. In particular, beginning in January 2020, global financial markets

experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact clients' portfolios. Similar consequences could arise as a result of the spread of other infectious diseases. More generally, as global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. Clients will be negatively impacted if the value of portfolio holdings decrease as a result of such events, if these events adversely impact the operations and effectiveness of Causeway or key service providers, or if these events disrupt systems and processes necessary or beneficial to the management of clients' portfolios.

Following the results of the June 2016 United Kingdom Referendum to exit the European Union ("EU"), sometimes referred to as "Brexit," the financial markets, including currency exchange rates, experienced increased volatility. On January 31, 2020, the United Kingdom officially withdrew from the EU, and a transition period applied until December 31, 2020. On December 30, 2020, the EU and United Kingdom signed the EU-United Kingdom Trade and Cooperation Agreement (the "TCA"), an agreement that governs certain aspects of the EU's and the United Kingdom's relationship following the end of the transition period. Notwithstanding the TCA, aspects of the relationship between the United Kingdom and EU remain unresolved and subject to further negotiation and agreement. There is uncertainty as to the United Kingdom's post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries, which may not be resolved for some time.

The full details and consequences of Brexit remain unclear. Clients should be aware that events related to Brexit may introduce potentially significant uncertainties and instabilities in the financial markets, as well as potentially lower economic growth, in the United Kingdom, Europe and globally. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations while the new relationship between the United Kingdom and EU is further defined and the United Kingdom determines which EU laws to replace or replicate. Depreciation of the euro and/or British pound sterling in relation to the U.S. dollar following Brexit could adversely affect client investments denominated in the euro or British pound sterling, regardless of the performance of the investment.

In addition, exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, an account being

unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Selection risk is the risk that the investments that a strategy's portfolio managers select will underperform the market or strategies managed by other investment managers with similar investment objectives and investment strategies. Causeway's use of quantitative screens and techniques may be adversely affected if it relies on erroneous or outdated data.

2. *Management Risk*

Causeway's opinion about the intrinsic worth of a company or security may be incorrect; Causeway may not make timely purchases or sales of securities or changes in exposures for clients; a client's investment objective may not be achieved; or the market may continue to undervalue securities holdings or exposures, or overvalue short exposures. In addition, Causeway may not be able to dispose of certain securities holdings or exposures in a timely manner. Certain securities or other instruments in which an account seeks to invest may not be available in the quantities desired. In addition, regulatory restrictions, policies, and procedures to manage actual or potential conflicts of interest, or other considerations may cause Causeway to restrict or prohibit participation in certain investments.

3. *Issuer-Specific Risk*

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole due to, for example: a reason directly related to the issuer; management performance; financial leverage; reduced demand for the issuer's goods or services; the historical and prospective earnings of the issuer; or the value of the issuer's assets. In particular, concentrated strategies may hold a smaller number of holdings, subjecting accounts using these strategies to increased issuer risk, including the risk that the value of a security may decline.

4. *Value Stock Risk*

Value stocks are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. Causeway's value discipline sometimes prevents or limits investments in stocks that are in a strategy's benchmark index.

5. *Dividend-Paying Stock Risk*

Dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. The prices of dividend-paying stocks may decline as interest rates increase. In addition, issuers of dividend-paying stocks typically have discretion to defer or stop paying dividends. If the dividend-paying stocks held by

an account reduce or stop paying dividends, the account's ability to generate income may be adversely affected.

6. *Quantitative Strategy Risk*

Data for emerging markets companies may be less available and/or less current than data for developed markets companies. Causeway will use quantitative techniques to generate investment decisions and its analysis and stock selection can be adversely affected if it relies on erroneous or outdated data. Any errors in Causeway's quantitative methods may adversely affect performance. In addition, securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight assigned to a stock-specific factor for a stock or the weight placed on each factor, and changes in a factor's historical trends. The factors used in quantitative analysis and the weights assigned to a stock-specific factor for a stock or the weight placed on each factor may not predict a security's value, and the effectiveness of the factors can change over time. These changes may not be reflected in the current quantitative model.

7. *Foreign and Emerging Markets Risk*

Foreign security investment involves special risks not present in U.S. investments that can increase the chances that an account will lose money. For example, the value of an account's securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. Further, because accounts invest in securities denominated in foreign currencies, accounts' securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile, and harder to value than U.S. securities. These risks are higher for emerging markets and frontier market investments, which can be subject to greater social, economic, regulatory and political uncertainties. These risks are also higher for investments in smaller and medium capitalization companies. These risks, and other risks of investing in foreign securities, are explained further below.

- The economies of some foreign markets often do not compare favorably with that of the U.S. with respect to such issues as growth of gross domestic product, reinvestment of capital, resources, and balance of payments positions. Certain foreign economies may rely heavily on particular industries or foreign capital. For example, a decrease in the price of oil may negatively affect the economies of countries that rely on the energy industry. They may be more vulnerable to adverse diplomatic developments, the imposition of economic sanctions against a country, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures.

- Governmental actions – such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes – may adversely affect investments in foreign markets.
- The governments of certain countries may prohibit or substantially restrict foreign investing in their capital markets or in certain industries. In addition, the U.S. government may restrict U.S. investors, including Causeway and its clients, from investing in certain foreign issuers. Any of these restrictions could severely affect security prices; impair an account’s ability to purchase or sell foreign securities or transfer its assets or income back to the U.S.; result in forced selling of securities or an inability to participate in an investment Causeway otherwise believes is attractive; or otherwise adversely affect an account’s operations.
- Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favorable legal judgments in foreign courts, and political and social instability. Legal remedies available to investors in certain foreign countries are less extensive than those available to investors in the U.S. or other foreign countries. Many foreign governments supervise and regulate stock exchanges, brokers and the sale of securities less than the U.S. government does. Foreign corporate governance may not be as robust as in more developed countries. As a result, protections for minority investors may not be strong, which could affect security prices.
- Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much disclosure or detail as U.S. accounting standards, it may be harder for the portfolio managers to completely and accurately determine a company’s financial condition or find reliable and current data to process using quantitative techniques.
- Because there are usually fewer investors on foreign exchanges and smaller numbers of shares traded each day, it may be difficult for an account to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in the U.S.
- Foreign markets may have different clearance and settlement procedures. In certain markets, settlements may not keep pace with the volume of securities transactions. If this occurs, settlement may be delayed and the assets in a client’s account may be uninvested and may not be earning returns. An account also may miss investment opportunities or not be able to sell an investment because of these delays.
- If permitted by a client, Causeway may (but is not obligated to) cause an account to enter into forward currency contracts or swaps to purchase and sell securities for the purpose of increasing or decreasing exposure to foreign currency fluctuations from one country to another, or from or to the Eurozone region, in the case of the Euro. There can be no assurance that such instruments will be effective as hedges against

currency fluctuations or as speculative investments. Moreover, these currency contracts or swaps are derivatives (see “Derivatives Risk” below).

- Changes in foreign currency exchange rates will affect the value of an account’s foreign holdings. Further, companies in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.
- The costs of foreign securities transactions tend to be higher than those of U.S. transactions.
- International trade barriers or economic sanctions against foreign countries may adversely affect an account’s foreign holdings.
- The performance of some of Causeway’s strategies, in particular the emerging markets strategy, may be affected by the social, political, and economic conditions within China. China’s securities markets have less regulation and are substantially smaller, less liquid and more volatile than the securities markets of more developed countries, and hence are more susceptible to manipulation, insider trading, and other market abuses. As with all transition countries, China’s ability to develop and sustain a credible legal, regulatory, monetary and socioeconomic system could influence the course of outside investment. China has yet to develop comprehensive securities, corporate, or commercial laws; its market is relatively new and undeveloped; and the rate of growth of its economy is slowing. Government policies have recently contributed to economic growth and prosperity in China, but such policies could be altered or discontinued at any time. Changes in government policy and slower economic growth may restrict or adversely affect an account’s investments. In addition, certain accounts may obtain exposure to the China A-Share market through participation notes or warrants, which are derivative instruments that can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. Alternatively, certain accounts may directly invest in China A-Shares listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through the Shanghai-Hong Kong or Shenzhen – Hong Kong Stock Connect links (“Stock Connect”). Trading through Stock Connect is subject to a number of risks including, among others, trading, clearance and settlement risks, currency exchange risks, political and economic instability, inflation, confiscatory taxation, nationalization, expropriation, Chinese securities market volatility, less reliable financial information, differences in accounting, auditing, and financial standards and requirements from those applicable to U.S. issuers, and uncertainty of implementation of existing law in the People’s Republic of China. Further developments are likely and there can be no assurance of Stock Connect’s continued existence or whether future developments regarding the program may restrict or adversely affect an account’s investments.

8. *Small and Medium Capitalization Companies Risk*

Some of Causeway's strategies, and in particular the international small cap and emerging markets strategies, may invest in smaller and medium capitalization issuers. The values of securities of smaller and medium capitalization companies, which may be less well-known companies, can be more sensitive to, and react differently to, company, political, market, and economic developments than the market as a whole and other types of securities. Smaller and medium capitalization companies can have more limited product lines, markets, growth prospects, depth of management, and financial resources, and these companies may have shorter operating histories and less access to financing, creating additional risk. Smaller and medium capitalization companies in countries with less-liquid currencies may have difficulties in financing and conducting their business. Further, smaller and medium capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans that have floating rates. Because of these and other risks, securities of smaller and medium capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. During some periods, securities of smaller and medium capitalization companies, as asset classes, have underperformed the securities of larger capitalization companies.

9. *Derivatives Risk*

If an account invests in derivatives for hedging, the investments may not be effective as a hedge against price movements and can limit potential for growth in the value of the account. An account's use of futures contracts subjects the account to additional risks. Futures contracts are derivative instruments which can be volatile and involve special risks including leverage risk and basis risk (the risk that the value of the investment will not react in parallel with the value of the reference index). Participation notes or warrants, which may be used to obtain exposure to the China A-Share market, are also derivative instruments which can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. These risks are in addition to the risks associated with the investments underlying such derivative instruments.

Derivatives are volatile and involve significant risks, including but not limited to:

- *Counterparty Risk* – Counterparty risk is the risk that the counterparty on a derivative transaction will be unable to honor its financial obligation to the account.
- *Currency Risk* – Currency risk is the risk that changes in the exchange rate between two currencies will adversely affect the value (in U.S. dollar terms) of an investment.
- *Leverage Risk* – Leverage risk is the risk that relatively small market movements may result in large changes in the value of an investment. Investments that involve leverage can result in losses that greatly exceed the amount originally invested.

- *Liquidity Risk* – Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.
- *Basis Risk* – Basis risk is the risk that the value of a derivative instrument does not react in parallel with the value of the underlying security.

10. *Cybersecurity Risk* Investment advisers, such as Causeway, and their service providers and portfolio companies, are exposed to operational and information security risks resulting from cyber-attacks, which may result in financial losses to an account. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, “ransomware” that renders systems inoperable until ransom is paid, the unauthorized release of confidential information, or various other forms of cybersecurity breaches. Cyber-attacks affecting Causeway or a client’s other service providers, such as its custodian, may adversely impact the account.

11. *Environmental, Social and Governance Issues* As part of Causeway’s investment process when evaluating investments and potential investments, it considers material environmental, social and corporate governance (“ESG”) issues. Causeway does not use ESG factors as the sole criteria to include or exclude companies or sectors from its investable universe. Rather, when evaluating potential benefits and risks of an investment, Causeway focuses on ESG issues when and to the extent that it believes ESG issues may have a significant impact on a company’s financial performance during an account’s investment horizon. For fundamental strategies, portfolio managers and research analysts will incorporate material ESG issues when establishing share price targets for companies in their bottom-up, fundamental analysis. The emphasis on ESG factors depends on the importance of these factors to the relevant sector and unique circumstances of a company. Based on ESG criteria developed by Causeway’s research team, these factors are considered along with other relevant factors to determine a holistic assessment of a company. For quantitative strategies, Causeway uses a proprietary corporate governance assessment score that ranks companies in the developed and emerging markets based on a number of bottom-up and top-down corporate governance measures. The ranking is 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 for the international small cap strategy. There are not universally agreed upon objective standards for assessing ESG issues for companies, and Causeway’s criteria and process for assessing ESG issues may differ from a client’s or other person’s understanding of which ESG criteria should be used or how ESG issues should be analyzed. ESG issues tend to have many subjective characteristics, can be difficult to analyze, and frequently involve a balancing of a company’s business plans, objectives, actual conduct and other factors. In addition, ESG issues can vary over different periods and can evolve over time. They may also be difficult to apply consistently across

regions, countries, industries or sectors. Moreover, there is not universal acceptance of ESG analysis within the investment community.

12. Miscellaneous

Client accounts are normally denominated in U.S. dollars and are not hedged to the U.S. dollar. If not restricted by client investment guidelines, Causeway may, in its discretion, hedge any portion or all of a position in a non-U.S. currency as a defensive mechanism to seek to protect the value of an account in U.S. dollars. There can be no assurance that a hedging position, if used, will be effective.

Causeway measures client investment restrictions at the time of purchase (rather than at market) unless agreed differently with the client.

Causeway manages mutual funds and other commingled funds in the above-described investment strategies and the terms of the summary prospectus, prospectus, statement of additional information, offering memoranda and governing documents of such funds prevail over any conflicting terms in this Brochure. In addition, Causeway tailors investment advice to specific objectives and restrictions agreed with each client and the terms of the investment management agreement with each client prevail over any conflicting terms in this Brochure.

Causeway is a signatory to the United Nations Principles for Responsible Investment (“UN PRI”), a voluntary framework for incorporating ESG issues into investment decision-making and ownership practices. For a full copy of Causeway’s ESG Policy, please contact Causeway at 310-231-6100 or visit our website at www.causewaycap.com.

MSCI has not approved, reviewed or produced this Brochure, makes no express or implied warranties or representations and is not liable whatsoever for any data in this Brochure.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Causeway’s advisory business or the integrity of Causeway’s management.

Item 10 Other Financial Industry Activities and Affiliations

Causeway is the investment adviser and sponsor of the pooled investment vehicles listed below.

Investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”):

Causeway Capital Management Trust, and its series (collectively, the “Funds”):

- Causeway International Value Fund
- Causeway Global Value Fund
- Causeway Emerging Markets Fund
- Causeway International Opportunities Fund
- Causeway International Small Cap Fund
- Causeway Concentrated Equity Fund

Causeway manages group trusts organized in Massachusetts for the collective investment of assets of pension and profit-sharing trusts and governmental plans (collectively, the “Group Trusts”), which follow some of Causeway’s main strategies noted in Item 8. Causeway serves as subadviser for other investment companies registered under the 1940 Act. Causeway also sponsors, and has been delegated investment advisory duties for, a UCITS fund that is an open-ended investment company with variable capital incorporated in Ireland established as an umbrella fund with segregated liability between sub-funds (the “Causeway UCITS”). Causeway sponsors Causeway Multi-Fund LLC, a series limited liability company formed under the Delaware Limited Liability Company Act. Causeway Multi-Fund LLC is comprised of different series, including the International Value Series, International Value Series B, International Value Series C, and Emerging Markets Series A (collectively, “Causeway Multi-Funds”). Causeway sponsors and subadvises Causeway International Value Equity CIT and Causeway Global Value Equity CIT, separate collective investment funds established under Causeway Collective Investment Trust, which is organized under the laws of the Commonwealth of Pennsylvania (the “Causeway CITs”). Causeway may also sponsor and manage other pooled investment vehicles from time to time. The Funds, Group Trusts, Causeway UCITS, Causeway Multi-Funds, and Causeway CITs are collectively referred to as “Sponsored Funds.”

Certain employees of Causeway are registered representatives of Foreside Fund Services, LLC (“Foreside”), a registered broker-dealer. Causeway and its marketing employees solicit persons to invest in the Sponsored Funds. Causeway has financial interests from its relationships with the Sponsored Funds because it earns management fees from the Sponsored Funds. Certain Causeway marketing employees have financial interests related to the Sponsored Funds because they may earn discretionary bonuses based in part on management fees earned by Causeway from the Sponsored Funds. See Item 5 above. Causeway has invested seed capital in the Funds and Causeway Multi-Funds, and almost all of Causeway’s portfolio managers, and certain other employees, owners and/or affiliates invest in one or more of the Funds. The prospectuses or other offering materials that are delivered to investors for the Sponsored Funds disclose the management fees paid to Causeway. Causeway has an incentive to refer investors to the Sponsored Funds. To the extent a client’s separate account invests in a Sponsored Fund, the client will not be double-charged for investment advisory fees on account assets invested in the Sponsored Fund.

Causeway has formed a wholly foreign-owned enterprise, Causeway (Shanghai) Information Consulting Co., Ltd. (“Causeway Shanghai”), which is incorporated under the laws of the People’s Republic of China. Causeway Shanghai provides research

consulting services to Causeway pursuant to an agreement between Causeway and Causeway Shanghai. Causeway Shanghai is not registered as an investment adviser under the Advisers Act, but is a Participating Affiliate of Causeway pursuant to a Memorandum of Understanding between Causeway and Causeway (Shanghai) (the “MOU”) consistent with relevant SEC staff guidance. Under the MOU, Causeway (Shanghai) personnel are associated persons of Causeway, and Causeway supervises these associated persons with respect to services provided to or for Causeway’s clients. Causeway Shanghai employees are subject to Causeway’s Code of Ethics, as described in Item 11 below.

See Item 11 for a discussion of potential conflicts of interest arising from the activities and affiliations described above.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Causeway has adopted a Code of Ethics in compliance with Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act. The Code of Ethics, among other things, restricts the personal investing activities of employees of Causeway who have access to investment recommendations made to clients (“Access Persons”). All employees are currently deemed Access Persons. The Code of Ethics imposes additional stricter restrictions on employees who render investment advice (“Investment Personnel”). Among other things, the Code:

- requires preclearance of trades, except for mutual funds and other exempt securities,
- prohibits new purchases of stocks held in client accounts,
- imposes a seven day blackout for Access Persons on securities being transacted for client accounts, with limited exceptions subject to Compliance department clearance,
- imposes a 60-day short-term trading profit prohibition for Investment Personnel,
- prohibits market timing in the Funds or any other funds subadvised by Causeway,
- imposes a 60-day short-term trading profit prohibition for Access Persons investing in the Funds and any funds subadvised by Causeway, and
- requires duplicate broker statements to be provided to Causeway’s Compliance department.

Causeway will provide a copy of its Code of Ethics to any client or prospective client upon request.

In addition, all employees are prohibited from trading in a security while in possession of material nonpublic information and from engaging in transactions intended to manipulate the market. (In the course of providing investment advisory services, Causeway may come into possession of material nonpublic information which may affect Causeway’s ability to buy, sell or hold a security for a client account and Causeway is not able to advise clients of such situations.) Access Persons are not permitted to solicit gifts or

gratuities or accept gifts from clients, brokers or vendors that are extraordinary or extravagant; however, customary business meals and entertainment are permitted. The receipt of gifts and business entertainment from brokers requires reporting, and Causeway may pay or reimburse all or a portion of the estimated cost of the gift, meal or entertainment. Giving extraordinary or extravagant gifts is not permissible. The giving of gifts, meals, or anything of value above a *de minimis* threshold to foreign government officials is prohibited without the prior approval of the Compliance department. There is no guarantee that any such policies or procedures will cover every situation in which a conflict of interest arises.

All portfolio managers, certain research analysts, the chief operating officer, and other employees of Causeway, directly or through estate planning vehicles, own equity interests in Causeway's parent holding company, and each of Ms. Ketterer and Mr. Hartford is a control person of Causeway. Causeway buys and sells securities for the Sponsored Funds that it also recommends to other clients. Causeway has invested seed capital in the Funds and Causeway Multi-Funds, and Causeway has borrowed money for seed capital investments. Causeway may reduce a portion of its long market exposure, obtained through seed capital investments, by shorting ETFs. Causeway's portfolio managers, and certain other employees, owners and/or affiliates invest in one or more of the Funds. Thus, portfolio managers may have an incentive to favor some Funds and accounts over other accounts they manage. They may also have an incentive to favor accounts based on the fees paid by the accounts. Causeway has written policies and procedures to seek fair and equitable allocations of investment opportunities and trades among accounts, which are designed to manage potential conflicts between and among the management of multiple accounts. In addition, Causeway generally manages accounts in the same strategy in the same manner, subject to any restrictions imposed by clients, and monitors for material differences in performance between similar accounts to manage these potential conflicts.

Causeway's employees from time to time and in accordance with the Code of Ethics purchase and sell securities for their personal accounts that Causeway has also recommended to clients. Causeway manages potential conflicts arising from the personal trading activities of employees by requiring the preclearance of trades under its Code of Ethics, among other restrictions, as described above.

Causeway invests client assets in securities of companies which may be clients of the firm, broker-dealers or banks used by Causeway to effect transactions for client accounts, or vendors who provide products or services to Causeway or investors in Sponsored Funds. Causeway executes transactions for clients through broker-dealers who are clients of Causeway, who may provide consulting, advisory or other services to clients of Causeway, or who may refer clients to Causeway or investors to funds managed by Causeway (including through "capital introduction" programs). Causeway votes proxies of companies who are also investment advisory clients of the firm. Causeway may have an incentive to favor the interests of these broker-dealers, banks, or companies due to their relationships with the firm. However, Causeway's research review and broker-dealer selection processes do not take these relationships into consideration when

evaluating companies for investment or broker-dealers and banks for executing transactions.

From time to time, Causeway purchases data, research, and other services or products from, and pays to attend conferences sponsored by, institutional asset management consultants. These consultants conduct searches and recommend money managers potentially including Causeway to their clients.

Causeway from time to time sponsors conferences for clients, prospective clients, and institutional asset management consultants and financial professionals. Causeway does not charge attendance fees, provides meals, refreshments and entertainment, and may pay attendees' lodging expenses for these conferences. Certain attendees may recommend money managers potentially including Causeway to their clients.

In managing accounts in similar investment strategies, Causeway purchases and sells securities for some accounts that it may also recommend to other accounts. Causeway may at times give advice or take action with respect to certain accounts that differs from the advice given other accounts with similar investment strategies.

In managing accounts in different investment strategies, Causeway may purchase or sell the same securities for different strategies or may sell securities in one strategy while buying the same securities for accounts in a different strategy. Causeway may, but is not obligated to, cross trades between these accounts. See Item 12 below.

Some accounts pay higher management fee rates than other accounts in similar or different investment strategies. Some accounts pay performance-based fees to Causeway. The payment of different fees, including performance-based fees, may provide an incentive to Causeway to favor one account over another. Causeway manages these potential conflicts as described in Item 6 above.

Actual or potential conflicts of interest, as noted above, may arise from Causeway's management responsibilities with respect to multiple accounts in similar and different investment strategies for different fee rates as described above and from portfolio managers and employees trading their personal accounts. These responsibilities may, among other things, provide incentives to portfolio managers to devote unequal time and attention across client accounts, and the differing fees, incentives and relationships with the various accounts may provide an incentive to favor certain accounts. Causeway has written compliance policies and procedures designed to mitigate or manage these conflicts of interest, including policies and procedures to seek fair and equitable allocation of investment opportunities (including IPOs and new issues) and trades among all client accounts.

Item 12 Brokerage Practices

Except for "non-execution clients" (see below), Causeway generally has full authority to determine, without obtaining specific client consent, the particular securities and amount

of securities to buy or sell, the particular broker or dealer to use, and the commission rates to pay on behalf of the client. Causeway may agree with a client to limit the foregoing authority.

Where Causeway has full discretionary authority to determine the broker or dealer to use and the commission rate to pay on behalf of a client, Causeway will seek to obtain the best available price in the best available market so that a client's total costs, or proceeds, are the most favorable under the circumstances, taking into account all relevant factors. In placing brokerage, Causeway considers the size and nature of an order, the difficulty of execution and the full range and quality of a broker-dealer's services, including among other things:

- execution capability
- brokerage and research services
- responsiveness
- level of commission rates charged
- financial soundness
- back office processing capabilities
- participation in client commission recapture programs.

For foreign exchange and other principal trades executed by Causeway, Causeway considers the bid and/or offer price and also considers the factors described above, excluding brokerage and research services, commission rates, and client commission recapture programs, which factors are not applicable to principal trades.

In accordance with Rule 12b-1(h) under the 1940 Act, Causeway does not direct commissions or other compensation to broker-dealers in consideration for the promotion or sale of the shares of the Funds or any other mutual fund. Causeway does not, when selecting broker-dealers for a trade, consider whether the broker-dealer refers clients to Causeway or investors to funds managed by Causeway. Traders do not receive information concerning fund sales by particular broker-dealers, including the Funds.

Causeway does not adhere to any rigid formulas in selecting broker-dealers, but weighs a combination of some or all of the factors noted above. The determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution for client accounts. Relevant factors will vary for each transaction, and Causeway will not always select the broker charging the lowest commission rate.

In foreign markets, including those where Causeway regularly purchases and sells securities for clients, commissions and other transaction costs are often higher than those

charged in the United States. In addition, Causeway may not have the ability to negotiate commissions in some markets.

For equity agency trades, Causeway may consider proprietary or third party brokerage and research services provided by broker-dealers as a factor in their selection in accordance with Section 28(e) of the Securities Exchange Act of 1934, including under commission sharing arrangements. Causeway may effect securities transactions that cause a client to pay an amount of commission in excess of the amount of commission another broker-dealer would have charged if Causeway determines in good faith that the amount of commission is reasonable in relation to the value of brokerage and research services provided by the broker-dealer used by Causeway, viewed in terms of either the specific transaction or Causeway's overall responsibilities to the accounts for which it exercises investment discretion.

When Causeway uses client brokerage commissions to obtain research or other products or services, Causeway receives a benefit because Causeway does not have to produce or pay for the research, products or services. This reduces Causeway's costs.

Causeway may have an incentive to select or recommend a broker-dealer based on Causeway's interest in receiving research or other products or services, rather than on Causeway's clients' interest in receiving most favorable execution.

To the extent that research services may be a factor in selecting broker-dealers, these services may be in written form or through direct contact with individuals. Eligible research may include information about securities, companies, industries, markets, economics, the valuation of investments and portfolio strategy. Causeway may receive research in the form of research reports, electronic market data, computer and technical market analyses, and access to research analysts, corporate management personnel, and industry experts. The primary brokerage and research services Causeway acquired through client brokerage commissions for the last fiscal year were meetings and conference telephone calls with company managements and industry analysts and experts. Causeway uses these services to supplement its own research in its investment decision-making process.

Brokerage and research services furnished by broker-dealers may be used in servicing all accounts and not all these services may be used in connection with the account that paid the commissions generating the services. As a result of receiving research, Causeway has an incentive to continue using the broker-dealers to provide services to Causeway.

Traders assess broker-dealers based on best price and overall execution. Causeway believes that each trade represents a balance between (a) the market impact of execution and (b) the opportunity cost of time and share price movement of not completing the trade. Causeway's prior experience with specific broker-dealers and markets helps it make trade placement decisions.

Traders monitor prices of full service equity trades by comparing completed trades generally to the stock's volume-weighted average price ("VWAP") for the trading day. Portfolio managers and research analysts assess brokers based on research services and communicate assessments to the trading desk. Portfolio managers and traders receive weekly and annual reports listing brokers and commissions, monitor the amount of commissions allocated among broker-dealers and seek to allocate transactions to broker-dealers who provide superior execution and research services. To assess the quality of brokers' research services, Causeway's investment team rates brokers based on the quality of meetings (in person, virtual, and telephonic) arranged by brokers with analysts, company managements, and industry experts, and written research deemed exceptional. Meetings and written research are graded on a sliding scale. Meetings and research grades are weighted, with more weight given to in-person or virtual meetings with company management and less to analyst and telephone meetings and written research. Based on the ratings, percentage commission targets are generated. The research analyst team updates the commission target spreadsheet quarterly. The targets are for internal use only, and do not obligate Causeway to place trades with any particular broker. In addition, Causeway uses a third party service to assist the firm in assessing best execution. These assessments are distributed quarterly to relevant portfolio managers, traders, and Compliance staff and reviewed semi-annually at meetings of the firm's Best Execution Group.

Pursuant to SEC interpretative guidance, Causeway uses commission sharing arrangements ("CSAs") with certain broker-dealers. These CSA broker-dealers execute trades and credit soft dollars to pools from which Causeway directs payments to the CSA broker-dealers, third-party broker-dealers, and independent research providers based on commission targets. The use of CSAs is intended to assist Causeway in providing credits to broker-dealers who, in its judgment, provide the best access to analysts and management, and to independent research providers, while using reliable executing broker-dealers which Causeway believes will benefit Causeway's clients' accounts.

For purchases and sales of foreign currencies placed by Causeway, traders use FX Connect, an order routing system, and can review competing bids/offers from the approved foreign exchange banks. Traders can also use FX Connect to select a bank to execute a trade algorithmically over a period of time. Traders also review banks' foreign exchange bids/asks for reasonableness by comparing them with bid/ask information supplied by Bloomberg or another data vendor. The discussion above also generally applies to Causeway's selection of a bank for foreign currency transactions, except that research and client commission recapture programs are not considered in the selection. Causeway uses a third party service to assist the firm in assessing best execution of foreign exchange transactions. These assessments are distributed quarterly to relevant portfolio managers, traders, and Compliance staff and reviewed semi-annually at meetings of the firm's Best Execution Group.

For foreign exchange transactions related to securities trade settlements in South Korea and certain other emerging markets with restricted currencies, Causeway provides

“standing instructions” to clients’ custodians to automatically repatriate these payments from local currencies to the account’s base currency.

Causeway has a Best Execution Group which is comprised of relevant management, compliance, legal, trading, portfolio management, risk, operations, and systems personnel. The group meets semi-annually and reviews, among other items, the third party trade execution and foreign exchange execution assessment reports noted above, confirms Causeway’s list of approved broker-dealers who execute portfolio transactions for clients and changes to the list, and reviews other materials relating to Causeway’s fulfillment of its best execution obligations and use of soft dollars. The Compliance department maintains records of meetings of the Best Execution Group.

Trade Allocation. Causeway’s policy is to allocate investment opportunities and trade executions – including IPO and new issues – among clients in a manner believed in good faith by Causeway to be fair and equitable over time. The overall goal is to achieve equivalent weightings in securities among all similarly managed accounts, subject to specific client restrictions or other limitations applicable to a particular client. Allocations of investment opportunities are based on an assessment of several factors including suitability, specific client investment guidelines, eligibility, and fair allocation among participating clients. Accounts in similar strategies will generally share *pro rata* in investment opportunities and IPOs and new issues, and Compliance department review is required for IPOs and new issues.

Non-execution clients. For certain clients, including certain wrap programs, Causeway may enter into agreements to supply model securities weightings and related information to other unaffiliated investment advisers or broker-dealers who (directly or through their delegates) execute and settle the trades and maintain the underlying customer accounts. These arrangements are sometimes referred to as wrap fee programs because the customers of the program sponsor pay a specified fee or fees not based directly upon transactions in the customer’s account, but for investment advisory services and the execution of the customer’s transactions. (These types of clients are called “non-execution clients” because Causeway is not responsible for their trade execution, and Causeway’s other clients are called “execution clients.”) Non-execution clients and Causeway’s trading desk will execute trades independently and Causeway has no control over the timing or manner of implementation of any investment instructions provided to non-execution clients. As a result, equity transactions for non-execution clients cannot be aggregated with orders for execution accounts, and non-execution accounts therefore may receive less favorable execution of some transactions. Non-execution clients implement investment decisions by purchasing or selling ADRs or ordinary shares that trade in the U.S., while Causeway normally invests the non-U.S. portion of its execution clients’ accounts in ordinary shares that trade on foreign exchanges that are open at different times than U.S. markets.

When portfolio managers make investment decisions for both execution clients and non-execution clients at the same time, Causeway’s policy is to seek to provide investment decision information to non-execution clients contemporaneously with placing similar

trades for execution clients. Causeway believes that this procedure is reasonably designed to give the non-execution clients' investment and trading personnel the equivalent opportunity to execute the trade at substantially the same time as Causeway's execution clients and that this procedure will result in fair and equitable allocation of investment opportunities and allocations for non-execution clients and execution clients over time. Causeway provides similar investment advisory services to multiple non-execution clients and this may result in model information for the same security being provided to multiple wrap program sponsors at a similar time. In such cases, Causeway may rotate the order in which it places model information among the relevant sponsors or other trading entities. Causeway uses a rotation methodology designed to avoid systematically favoring one non-execution client over another and to treat similarly situated groups of non-execution accounts equitably over time. Execution accounts are not rotated with non-execution accounts. As a result of factors not due to an intent to favor one set of clients over another, Causeway may execute a trade for one or more execution clients before a non-execution client's trade is executed, or a non-execution client may execute a trade before an execution client's trade is executed. As a result, depending on market, operational, or other factors, the execution of a prior trade may adversely affect the size of the position or the price obtainable for a client whose trade is executed later. Causeway's Compliance department reviews trading data including the timing of the communication of investment instructions to non-execution clients in relation to the placement of orders for execution clients to monitor for compliance with this policy.

Trade Aggregation. Causeway may (but is not obligated to) aggregate or "block" purchase and sale orders – including IPOs and new issues – to seek the efficiencies that may be available for larger transactions when it determines that investment decisions are appropriate for each participating account and it believes that aggregation is consistent with its duty to seek best execution for its clients. Prior to placing the order, Causeway computes the allocation it intends to make among participating client accounts. When aggregating orders, participating clients receive the average share price for all the transactions in that security for the aggregated order on a given business day, with transaction costs shared *pro rata* based on each client's participation. If the aggregated order is entirely filled, Causeway will allocate the securities among clients in accordance with its previous allocation computation. Securities purchased or sold in an aggregated order that is not completely filled on a trading day are allocated *pro rata*, when possible, to the participating client accounts in proportion to the size of the order placed for each account. Causeway may, however, increase or decrease the amount of securities allocated to each account if necessary due to cash constraints or to avoid holding odd-lot or small numbers of shares for particular clients. Additionally, if Causeway is unable to fully execute an aggregated order and Causeway determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a *pro rata* basis, Causeway may allocate such securities in a manner determined in good faith to be a fair allocation.

In the event an allocation would result in accounts receiving odd lots or small, *de minimis*, numbers of shares, Causeway's trading system (Charles River) automatically re-allocates the shares to participating accounts using a random algorithm.

The Compliance department reviews IPOs and new issues, including any non-*pro rata* allocation. Model weight changes for non-execution clients cannot be blocked with purchase and sale orders for execution clients.

Trading Errors. Causeway has adopted policies and procedures for trading errors that may occur from time to time. Errors discovered prior to settlement may be canceled or corrected through reallocation if appropriate so that clients suffer no gain or loss and, for registered investment companies, if calculation prior to settlement would not require the recalculation of the net asset values calculated prior to the cancellation. Errors not discovered and corrected by such time are corrected in the affected client's account. The client keeps any resulting gain and Causeway reimburses the client for any loss that is material and is caused by Causeway's breach of its applicable standard of care or material breach of contract. Causeway's Compliance department, in consultation with management, is responsible for resolving, logging, and reporting trade errors.

Directed Brokerage. Certain clients direct Causeway to use specific broker-dealers that provide commission recapture benefits – including cash rebates, products, services, and expense payments or reimbursements – to the clients based on the trades that Causeway places for the client's account. Certain clients direct Causeway to use a specific dealer or other service provider for foreign exchange transactions. Clients directing Causeway to use specific broker-dealers or other service providers for transactions (i) may pay higher commissions on some transactions than might be attainable by Causeway, (ii) may receive less favorable execution of some transactions, (iii) may forego the possible benefit of volume discounts for aggregated transactions (see above), (iv) may not be able to participate in new issues sold by other broker-dealers, and (v) may restrict Causeway from receiving research-related products and services available from other broker-dealers.

Item 13 Review of Accounts

Causeway's portfolio managers review client portfolios indirectly, normally each business day, by monitoring computerized investment strategy models, which include securities and weightings for securities held for strategy models. The firm's quantitative portfolio managers are responsible for reviewing accounts in the quantitatively-managed strategies. The firm's fundamental portfolio managers are responsible for reviewing accounts in the internationally-managed strategies. No specific number of accounts is assigned to each portfolio manager. The reviews evaluate factors including performance, risk, and strategic positioning of portfolios.

In addition, Causeway uses an automated compliance system that reviews accounts for compliance with certain coded investment guidelines on a daily basis.

Causeway provides written reports to clients on a monthly or quarterly basis depending on the agreement with the client. Reports may contain portfolio holdings and values, purchases and sales, market commentary, total assets, performance and attribution information, country weightings, industry weightings, and other portfolio characteristics. Reports are generated from Causeway's accounting system, which may differ from a client's official books and records maintained by its custodian or administrator. Representatives of Causeway also meet in person or by conference telephone with clients periodically depending on arrangements with the client.

Item 14 Client Referrals and Other Compensation

Causeway does not receive economic benefits from anyone who is not a client for providing investment advisory services to clients although, arguably, the use of soft dollars confers an economic benefit to Causeway. As discussed in Item 12 above, conflicts of interest may arise from Causeway's use of soft dollars.

From time to time, Causeway may compensate unaffiliated parties for client referrals, subject to the requirements of Rule 206(4)-3 under the Advisers Act. Thus, these entities have a financial incentive to recommend Causeway's services. Currently, Causeway has no such arrangements. Compensation arrangements will be disclosed to clients at the time of the solicitation or referral as required by the Advisers Act.

Item 15 Custody

Causeway does not hold client funds or securities. Client funds and securities are held by banks, broker-dealers, or other qualified custodians who send monthly or quarterly account statements directly to clients. Causeway also provides reports to clients on a monthly or quarterly basis, depending on the agreement with the client. Clients should compare the account statements they receive from their qualified custodians with those they receive from Causeway.

Under the Advisers Act, Causeway may be deemed to have custody over some client accounts because the client authorizes Causeway to deduct its fees directly from its accounts otherwise held at a qualified custodian. Causeway manages the investment portfolios of the Group Trusts, the assets of which are held by a trustee which is a custodian bank that is not affiliated with Causeway. Causeway manages the investment portfolios of the Causeway Multi-Funds, the assets of which are held by a custodian bank that is not affiliated with Causeway. Causeway may sponsor and manage other private funds from time to time, the assets of which are held by custodian banks that are not affiliated with Causeway. The Group Trusts, Causeway Multi-Funds, and any such private funds are subject to audits at least annually by an independent public accountant. Their audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to all investors within 120 days of the end of their fiscal years.

Item 16 Investment Discretion

Causeway accepts discretionary authority to manage securities accounts on behalf of clients, except for non-discretionary accounts including certain of the “non-execution” accounts described in Item 12 above. Causeway enters into written investment management agreements with clients which set forth Causeway’s discretionary authority to manage assets and contain investment guidelines and restrictions. Where Causeway has discretionary authority, it may agree with clients to limit its discretion. Customary restrictions on Causeway’s authority may include limits on the amount of total account assets invested in a single company, industry, or country, or in cash, emerging markets, or derivative instruments.

Item 17 Voting Client Securities

Causeway votes the proxies of companies owned by clients who have granted Causeway voting authority. Clients may decide not to delegate proxy voting authority to Causeway. When Causeway has proxy voting authority, it votes proxies solely in what Causeway believes is the best interests of clients in accordance with its Proxy Voting Policies and Procedures.

Causeway’s policies and procedures are designed to cast votes consistent with certain basic principles:

- increasing shareholder value
- maintaining or increasing shareholder influence over the board of directors and management
- establishing and enhancing strong and independent boards of directors
- maintaining or increasing the rights of shareholders
- aligning the interests of management and employees with those of shareholders with a view toward the reasonableness of executive compensation and shareholder dilution.

Causeway’s guidelines also recognize that a company’s management is charged with day-to-day operations and, therefore, Causeway generally votes on routine business matters in favor of management’s proposals or positions. Under its guidelines, Causeway generally votes *for* distributions of income, appointment of auditors, director compensation (unless deemed excessive), management’s slate of director nominees (except nominees with poor attendance or who have not acted in the best interests of shareholders), financial results/director and auditor reports, share repurchase plans, and changing corporate names and other similar matters.

Causeway generally votes *with management* on social issues because it believes management is responsible for handling them. Causeway generally votes *against* anti-

takeover mechanisms. Causeway votes other matters – including equity-based compensation plans – on a *case-by-case* basis.

Causeway’s interests may conflict with clients on certain proxy votes where Causeway might have a significant business or personal relationship with the company or its officers. Causeway’s chief operating officer in consultation with the general counsel/ chief compliance officer decides if a vote involves a material conflict of interest. If so, Causeway may obtain instructions or consent from the client on voting or will vote in accordance with a “for” or “against” or “with management” guideline if one applies. If no such guideline applies, Causeway will follow the recommendation of an independent third party such as Institutional Shareholder Services (ISS).

Non-U.S. proxies (and particularly those in emerging markets) may involve a number of problems that restrict or prevent Causeway’s ability to vote, or otherwise make voting impractical. For example, Causeway might refrain from voting if it or its agents are required to appear in person at a shareholder meeting or if the exercise of voting rights would result in the imposition of trading or other ownership restrictions. As a result, Causeway will only use its best efforts to vote clients’ non-U.S. proxies and may decide not to vote a non-U.S. proxy if it determines that it would be impractical or disadvantageous to do so. In addition, Causeway will not vote proxies (U.S. or non-U.S.) if it does not receive adequate information from the client’s custodian in sufficient time to cast the vote. To assist in voting proxies, Causeway may use independent research and recordkeeping software provided by third parties.

This is only a summary of Causeway’s Proxy Voting Policies and Procedures. To obtain a full copy or information on how portfolio securities held in your account have been voted, please contact Causeway by phone at 310-231-6100 or by email at compliance@causewaycap.com.

Certain clients choose to vote their own securities and communicate this in the investment management agreement or by other written notice to Causeway. These clients will receive their proxies or other solicitations directly from their custodians, and may contact Causeway at the above telephone number or email with questions about a particular proxy solicitation.

For clients with securities lending programs, Causeway may not be able to vote proxies for securities that a client has loaned to a third party. Causeway recognizes that clients manage their own securities lending programs. Causeway may, but is not obligated to, notify a client that Causeway is being prevented from voting a proxy due to the securities being on loan. There can be no assurance that such notice will be received in time for the client, if it so chooses, to recall the security.

Causeway is not responsible for taking action on bankruptcy, class action or other securities litigation claims affecting client account assets or for monitoring these proceedings. Clients interested in participating in these matters should contact their own legal and other advisers.

Item 18 Financial Information

Causeway does not require clients to prepay fees six months or more in advance. Causeway knows of no present financial condition that is reasonably likely to impair Causeway's ability to meet contractual commitments to clients. Causeway has not been the subject of a bankruptcy petition at any time during the past ten years.

Causeway Capital Management LLC

Brochure Supplement

March 30, 2021

This Brochure Supplement contains information about the following portfolio managers of Causeway Capital Management LLC (“Causeway”):

Brian Cho
Jonathan P. Eng
Joe Gubler
Harry W. Hartford
Arjun Jayaraman
Sarah H. Ketterer
MacDuff Kuhnert
Ellen Lee
Fusheng Li
Conor Muldoon
Ryan Myers
Steven Nguyen
Alessandro Valentini

The business address and telephone number of Causeway and each portfolio manager is:

11111 Santa Monica Blvd., 15th Floor
Los Angeles, CA 90025
tel 310-231-6100
fax 310-231-6183
www.causewaycap.com

This brochure supplement provides information about the portfolio managers listed above that supplements Causeway’s brochure. You should have received a copy of that brochure. Please contact Kurt Decko, chief compliance officer, if you did not receive Causeway’s brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Brian Cho is a portfolio manager of Causeway's international value equity, international value select, global value equity, global value select, international opportunities, global opportunities, and concentrated equity strategies. He is also a portfolio manager of Causeway's American Depositary Receipt (ADR) model, socially responsible, and other versions of these strategies. Mr. Cho joined the firm in September 2013. From 2011 to 2013, Mr. Cho was a vice president at BofA-ML Equity Research, covering the IT hardware and supply chain sector. From 2007 to 2011, he worked as an associate at Goldman Sachs Equity Research covering the same sector. From 2006 to 2007, he worked as an analyst at Morgan Stanley Equity Research covering the internet and interactive software sector. Prior to that, he worked as an analyst at PA Consulting Group in the financial services practice. Mr. Cho earned a BSc in management science from Massachusetts Institute of Technology. He was born in 1982.

Item 3. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Cho.

Item 4. Other Business Activities

Mr. Cho is not actively engaged in any investment-related business or occupation outside of his employment with Causeway.

Item 5. Additional Compensation

No person who is not a client provides an economic benefit to Mr. Cho for providing advisory services, other than Causeway.

Mr. Cho does not receive compensation, including incentive compensation, based on the number or amount of sales, client referrals, or new accounts. However, Mr. Cho may receive incentive compensation (including potential cash, awards of growth units or awards of equity) and receives distributions of profits based on his minority equity ownership interest in the equity of Causeway's parent holding company.

Item 6. Supervision

The portfolio managers manage client portfolios as a team. Sarah H. Ketterer, chief executive officer, and Harry W. Hartford, president, supervise the advisory activities of Causeway's portfolio managers, including Mr. Cho, on behalf of Causeway. The telephone number of Ms. Ketterer and Mr. Hartford is 310-231-6100. Ms. Ketterer and

Mr. Hartford monitor the advice that the portfolio managers provide to clients by conducting regular meetings with the portfolio managers, including Mr. Cho, to review company research and portfolio construction. To assist them in monitoring portfolio managers, Ms. Ketterer and Mr. Hartford also review client portfolios indirectly, normally each business day, by monitoring computerized investment strategy models, which include securities and weightings held for the strategy models.

Item 2. Educational Background and Business Experience

Jonathan P. Eng is a portfolio manager of Causeway's international value equity, international value select, global value equity, global value select, international opportunities, global opportunities, and concentrated equity strategies. He is also a portfolio manager of Causeway's American Depositary Receipt (ADR) model, socially responsible, and other versions of these strategies. Mr. Eng joined the firm in July 2001 as a research associate. He was promoted to portfolio manager in February 2002. From 1997 to July 2001, Mr. Eng was with the Hotchkis and Wiley division of Merrill Lynch Investment Managers, L.P. ("HW-MLIM") in Los Angeles and London, where he was an equity research associate for the International and Global Value Equity Team. Mr. Eng has a BA in History and Economics from Brandeis University and an MBA from the Anderson Graduate School of Management at UCLA. He was born in 1968.

Item 3. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Eng.

Item 4. Other Business Activities

Mr. Eng is not actively engaged in any investment-related business or occupation outside of his employment with Causeway.

Item 5. Additional Compensation

No person who is not a client provides an economic benefit to Mr. Eng for providing advisory services, other than Causeway.

Mr. Eng does not receive compensation, including incentive compensation, based on the number or amount of sales, client referrals, or new accounts. However, Mr. Eng may receive incentive compensation (including potential cash, awards of growth units or awards of equity) and (through an estate planning entity) receives distributions of profits based on his minority equity ownership interest in the equity of Causeway's parent holding company.

Item 6. Supervision

The portfolio managers manage client portfolios as a team. Sarah H. Ketterer, chief executive officer, and Harry W. Hartford, president, supervise the advisory activities of Causeway's portfolio managers, including Mr. Eng, on behalf of Causeway. The telephone number of Ms. Ketterer and Mr. Hartford is 310-231-6100. Ms. Ketterer and

Mr. Hartford monitor the advice that the portfolio managers provide to clients by conducting regular meetings with the portfolio managers, including Mr. Eng, to review company research and portfolio construction. To assist them in monitoring portfolio managers, Ms. Ketterer and Mr. Hartford also review client portfolios indirectly, normally each business day, by monitoring computerized investment strategy models, which include securities and weightings held for the strategy models.

Item 2. Educational Background and Business Experience

Joe Gubler, CFA, is a portfolio manager of Causeway's emerging markets equity, international opportunities, global opportunities, international small cap equity, and concentrated equity strategies. He is also a portfolio manager of Causeway's socially responsible versions of these strategies. He joined Causeway as a quantitative research associate in April 2005 and was promoted to portfolio manager in January 2014. From 2002 to April 2005, Mr. Gubler worked as Director of Engineering for the MonsterTRAK division of Monster.com. He was responsible for a cross-functional team that developed, enhanced, and maintained the software that powers the monstertrak.com website. From 1999 to 2002, Mr. Gubler developed database-enabled web applications for a wide range of companies, including the National Academy of Recording Arts and Sciences, the Recording Industry Association of America, Disney, NameSafe.com, and Array Networks. Mr. Gubler has a BS, cum laude, in Physics from UC Irvine, an MS in Physics from UC San Diego, and an MBA from the UCLA Anderson Graduate School of Management, and is a CFA charterholder.* He was born in 1972.

* To earn the CFA® designation, candidates must successfully pass through the CFA Program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams – Level I, Level II, and Level III. The primary goal of the CFA Program is to enable candidates to become effective investment professionals by teaching them the basic concepts and principles in relevant topic areas.

Item 3. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Gubler.

Item 4. Other Business Activities

Mr. Gubler is not actively engaged in any investment-related business or occupation outside of his employment with Causeway.

Item 5. Additional Compensation

No person who is not a client provides an economic benefit to Mr. Gubler for providing advisory services, other than Causeway.

Mr. Gubler does not receive compensation, including incentive compensation, based on the number or amount of sales, client referrals, or new accounts. However, Mr. Gubler may receive incentive compensation (including potential cash, awards of growth units or

awards of equity) and receives distributions of profits based on his minority equity ownership interest in the equity of Causeway's parent holding company.

Item 6. Supervision

Sarah H. Ketterer, chief executive officer, and Harry W. Hartford, president, supervise the advisory activities of Causeway's portfolio managers, including Mr. Gubler, on behalf of Causeway. The telephone number of Ms. Ketterer and Mr. Hartford is 310-231-6100. Ms. Ketterer and Mr. Hartford monitor the advice that the portfolio managers provide to clients by conducting regular meetings with the portfolio managers, including Mr. Gubler, to review company research and portfolio construction. In addition, Ms. Ketterer and Mr. Hartford also review significant portfolio rebalances proposed for Causeway's quantitative strategies managed by Mr. Gubler.

Item 2. Educational Background and Business Experience

Harry W. Hartford is the president of Causeway. He is a portfolio manager of Causeway's international value equity, international value select, global value equity, global value select, international opportunities, global opportunities, concentrated equity, and China equity strategies. He is also a portfolio manager of Causeway's American Depositary Receipt (ADR) model, socially responsible, and other versions of these strategies. Mr. Hartford co-founded and became president and a portfolio manager of Causeway in June 2001. Prior to that, he was with HW-MLIM since 1996, where he was a managing director, portfolio manager, and co-head of the International and Global Value Equity Team in Los Angeles. Mr. Hartford has a BA, with honors, in Economics from the University of Dublin, Trinity College, an MSc in Economics from Oklahoma State University, and is a Phi Kappa Phi member. He was born in 1959.

Item 3. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Hartford.

Item 4. Other Business Activities

Mr. Hartford is not actively engaged in any investment-related business or occupation outside of his employment with Causeway.

Item 5. Additional Compensation

No person who is not a client provides an economic benefit to Mr. Hartford for providing advisory services, other than Causeway.

Mr. Hartford does not receive compensation, including incentive compensation, based on the number or amount of sales, client referrals, or new accounts. However, as a controlling owner of Causeway's parent holding company (through estate planning entities), Mr. Hartford is entitled to distributions of profits based on his ownership interest in the equity of Causeway's parent holding company.

Item 6. Supervision

The portfolio managers manage client portfolios as a team. Sarah H. Ketterer, chief executive officer, and Harry W. Hartford, president, supervise Causeway's portfolio managers' advisory activities on behalf of Causeway. The telephone number of Ms. Ketterer and Mr. Hartford is 310-231-6100. Ms. Ketterer and Mr. Hartford monitor the advice that the portfolio managers provide to clients by conducting regular meetings

with the portfolio managers to review company research and portfolio construction. To assist them in monitoring portfolio managers, Ms. Ketterer and Mr. Hartford also review client portfolios indirectly, normally each business day, by monitoring computerized investment strategy models, which include securities and weightings held for the strategy models. Ms. Ketterer and Mr. Hartford are not separately supervised.

Item 2. Educational Background and Business Experience

Arjun Jayaraman, PhD, CFA, is head of the quantitative research group at Causeway. He is a portfolio manager of Causeway's emerging markets equity, international opportunities, global opportunities, and international small cap equity strategies. He is also a portfolio manager of Causeway's socially responsible versions of these strategies. Dr. Jayaraman joined the firm in 2006 as a portfolio manager. From 2004 to 2005, Dr. Jayaraman was a portfolio manager for quantitative strategies at PanAgora Asset Management. He was the lead portfolio manager of its non U.S. large cap core equity portfolios and was the co-portfolio manager of its global large cap core equity portfolios. From 2000-2004, Dr. Jayaraman managed similar portfolios at Putnam Investments in addition to working closely with the teams that managed Putnam's traditional non-U.S. strategies. Dr. Jayaraman has a BA in Economics from Columbia University, a PhD from New York University (Stern School of Business), and is a CFA charterholder.* He was born in 1970.

* To earn the CFA[®] designation, candidates must successfully pass through the CFA Program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams – Level I, Level II, and Level III. The primary goal of the CFA Program is to enable candidates to become effective investment professionals by teaching them the basic concepts and principles in relevant topic areas.

Item 3. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Dr. Jayaraman.

Item 4. Other Business Activities

Dr. Jayaraman is not actively engaged in any investment-related business or occupation outside of his employment with Causeway.

Item 5. Additional Compensation

No person who is not a client provides an economic benefit to Dr. Jayaraman for providing advisory services, other than Causeway.

Dr. Jayaraman does not receive compensation, including incentive compensation, based on the number or amount of sales, client referrals, or new accounts. However, Dr. Jayaraman may receive incentive compensation (including potential cash, awards of growth units or awards of equity) and receives distributions of profits based on his

minority equity ownership interests in the equity of Causeway's parent holding company.

Item 6. Supervision

Sarah H. Ketterer, chief executive officer, and Harry W. Hartford, president, supervise the advisory activities of Causeway's portfolio managers, including Dr. Jayaraman, on behalf of Causeway. The telephone number of Ms. Ketterer and Mr. Hartford is 310-231-6100. Ms. Ketterer and Mr. Hartford monitor the advice that the portfolio managers provide to clients by conducting regular meetings with the portfolio managers, including Dr. Jayaraman, to review company research and portfolio construction. In addition, Ms. Ketterer and Mr. Hartford also review significant portfolio rebalances proposed for Causeway's quantitative strategies managed by Dr. Jayaraman.

Item 2. Educational Background and Business Experience

Sarah H. Ketterer is the chief executive officer of Causeway. She is a portfolio manager of Causeway's international value equity, international value select, global value equity, global value select, international opportunities, global opportunities, concentrated equity, and China equity strategies. She is also a portfolio manager of Causeway's American Depositary Receipt (ADR) model, socially responsible, and other versions of these strategies. Ms. Ketterer co-founded and became chief executive officer and a portfolio manager of Causeway in June 2001. Prior to that, she was with HW-MLIM since 1996, where she was a managing director, portfolio manager, and cohead of the International and Global Value Equity Team in Los Angeles. Ms. Ketterer has a BA in Economics and Political Science from Stanford University and an MBA from the Amos Tuck School, Dartmouth College. She was born in 1960.

Item 3. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Ketterer.

Item 4. Other Business Activities

Ms. Ketterer is not actively engaged in any investment-related business or occupation outside of her employment with Causeway.

Item 5. Additional Compensation

No person who is not a client provides an economic benefit to Ms. Ketterer for providing advisory services, other than Causeway.

Ms. Ketterer does not receive compensation, including incentive compensation, based on the number or amount of sales, client referrals, or new accounts. However, as a controlling owner of Causeway's parent holding company (through estate planning entities), Ms. Ketterer is entitled to distributions of profits based on her ownership interest in the equity of Causeway's parent holding company.

Item 6. Supervision

The portfolio managers manage client portfolios as a team. Ms. Ketterer, chief executive officer, and Harry W. Hartford, president, supervise Causeway's portfolio managers' advisory activities on behalf of Causeway. The telephone number of Ms. Ketterer and Mr. Hartford is 310-231-6100. Ms. Ketterer and Mr. Hartford monitor the advice that the portfolio managers provide to clients by conducting regular meetings with the

portfolio managers to review company research and portfolio construction. To assist them in monitoring portfolio managers, Ms. Ketterer and Mr. Hartford also review client portfolios indirectly, normally each business day, by monitoring computerized investment strategy models, which include securities and weightings held for the strategy models. Ms. Ketterer and Mr. Hartford are not separately supervised.

Item 2. Educational Background and Business Experience

MacDuff Kuhnert, CFA, is a portfolio manager of Causeway's emerging markets equity, international opportunities, global opportunities, and international small cap equity strategies. He is also a portfolio manager of Causeway's socially responsible versions of these strategies. He joined Causeway as a quantitative research associate in July 2001 and was promoted to portfolio manager in March 2007. From 1996 to July 2001, Mr. Kuhnert worked for HW-MLIM as a quantitative research associate, where he created and developed advanced quantitative models used in the international value investment process. Mr. Kuhnert has a BA in Chemistry from Dartmouth College, and is a CFA charterholder.* He was born in 1973.

* To earn the CFA® designation, candidates must successfully pass through the CFA Program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams – Level I, Level II, and Level III. The primary goal of the CFA Program is to enable candidates to become effective investment professionals by teaching them the basic concepts and principles in relevant topic areas.

Item 3. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Kuhnert.

Item 4. Other Business Activities

Mr. Kuhnert is not actively engaged in any investment-related business or occupation outside of his employment with Causeway.

Item 5. Additional Compensation

No person who is not a client provides an economic benefit to Mr. Kuhnert for providing advisory services, other than Causeway.

Mr. Kuhnert does not receive compensation, including incentive compensation, based on the number or amount of sales, client referrals, or new accounts. However, Mr. Kuhnert may receive incentive compensation (including potential cash, awards of growth units or awards of equity) and receives distributions of profits based on his minority equity ownership interest in the equity of Causeway's parent holding company.

Item 6. Supervision

Sarah H. Ketterer, chief executive officer, and Harry W. Hartford, president, supervise the advisory activities of Causeway's portfolio managers, including Mr. Kuhnert, on behalf of Causeway. The telephone number of Ms. Ketterer and Mr. Hartford is 310-231-6100. Ms. Ketterer and Mr. Hartford monitor the advice that the portfolio managers provide to clients by conducting regular meetings with the portfolio managers, including Mr. Kuhnert, to review company research and portfolio construction. In addition, Ms. Ketterer and Mr. Hartford also review significant portfolio rebalances proposed for Causeway's quantitative strategies managed by Mr. Kuhnert.

Item 2. Educational Background and Business Experience

Ellen Lee is a portfolio manager of Causeway's international value equity, international value select, global value equity, global value select, international opportunities, global opportunities, and concentrated equity strategies. She is also a portfolio manager of Causeway's American Depositary Receipt (ADR) model, socially responsible, and other versions of these strategies. Ms. Lee joined the firm in August 2007. From 2001 to 2004, Ms. Lee was an associate in the Mergers and Acquisitions division of Credit Suisse First Boston in Seoul, and from 1999 to 2000, she was an analyst in the Mergers and Acquisitions division of Credit Suisse First Boston in Hong Kong. Ms. Lee has a BA in Business Administration from Seoul National University and an MBA from the Stanford Graduate School of Business. She was born in 1976.

Item 3. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Lee.

Item 4. Other Business Activities

Ms. Lee is not actively engaged in any investment-related business or occupation outside of her employment with Causeway.

Item 5. Additional Compensation

No person who is not a client provides an economic benefit to Ms. Lee for providing advisory services, other than Causeway.

Ms. Lee does not receive compensation, including incentive compensation, based on the number or amount of sales, client referrals, or new accounts. However, Ms. Lee may receive incentive compensation (including potential cash, awards of growth units or awards of equity) and receives distributions of profits based on her minority equity ownership interest in the equity of Causeway's parent holding company.

Item 6. Supervision

The portfolio managers manage client portfolios as a team. Sarah H. Ketterer, chief executive officer, and Harry W. Hartford, president, supervise the advisory activities of Causeway's portfolio managers, including Ms. Lee, on behalf of Causeway. The telephone number of Ms. Ketterer and Mr. Hartford is 310-231-6100. Ms. Ketterer and Mr. Hartford monitor the advice that the portfolio managers provide to clients by conducting regular meetings with the portfolio managers, including Ms. Lee, to review

company research and portfolio construction. To assist them in monitoring portfolio managers, Ms. Ketterer and Mr. Hartford also review client portfolios indirectly, normally each business day, by monitoring computerized investment strategy models, which include securities and weightings held for the strategy models.

Item 2. Educational Background and Business Experience

Fusheng Li is a portfolio manager of Causeway’s China equity strategy. He is also general manager of Causeway (Shanghai) Information Consulting Co., Ltd., a wholly foreign owned subsidiary of Causeway (“WFOE”). He joined Causeway in July 2012. He also became an employee at the WFOE in January 2021. He currently oversees research of companies in China. His previous responsibilities included coverage of companies in the healthcare and TMT sectors as well as companies in the China region. From August to October 2011, Dr. Li was an equity research intern at Legg Mason Capital Management where he was responsible for the coverage of US healthcare and consumer sectors. From January to May 2011, Dr. Li worked as a part time equity research intern at Legg Mason Capital Management where he was responsible for the coverage of the healthcare industry in China. During the summer of 2011, Dr. Li worked as a research and early development project finance intern for Genentech Inc. Dr. Li worked on a health sector management practicum at Stryker Corporation from January through May of 2011. From 2007 to 2010, Dr. Li worked as a postdoctoral researcher and teaching fellow at the University of California, San Francisco where he initiated and led a research project on a novel cancer treatment while teaching cancer biology classes. From 2004 to 2007, Dr. Li was the founder and president of Lee Proteome Research Laboratory where he led a team that analyzed biotechnology business opportunities. Dr. Li was a postdoctoral researcher from 2003 to 2006 at the University of Pennsylvania. Dr. Li earned a PhD in pharmacology from the University of Pennsylvania, an MBA, with honors, from Duke University, a Bachelor of Medicine from China Medical University, and an MS in pathology from Peking Union Medical College. Dr. Li is a CFA charterholder.* He was born in 1973.

* To earn the CFA[®] designation, candidates must successfully pass through the CFA Program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams – Level I, Level II, and Level III. The primary goal of the CFA Program is to enable candidates to become effective investment professionals by teaching them the basic concepts and principles in relevant topic areas.

Item 3. Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Dr. Li.

Item 4. Other Business Activities

Dr. Li is not actively engaged in any investment-related business or occupation outside of his dual employment with Causeway and the WFOE.

Item 5. Additional Compensation

No person who is not a client provides an economic benefit to Dr. Li for providing advisory services, other than Causeway and the WFOE.

Dr. Li does not receive compensation, including incentive compensation, based on the number or amount of sales, client referrals, or new accounts. However, Dr. Li may receive incentive compensation (including potential cash, awards of growth units or awards of equity) and receives distributions of profits based on his minority equity ownership interest in the equity of Causeway's parent holding company.

Item 6. Supervision

The portfolio managers manage client portfolios as a team. Sarah H. Ketterer, chief executive officer, and Harry W. Hartford, president, supervise the advisory activities of Causeway's portfolio managers, including Dr. Li, on behalf of Causeway. The telephone number of Ms. Ketterer and Mr. Hartford is 310-231-6100. Ms. Ketterer and Mr. Hartford monitor the advice that the portfolio managers provide to clients by conducting regular meetings with the portfolio managers, including Dr. Li, to review company research and portfolio construction. To assist them in monitoring portfolio managers, Ms. Ketterer and Mr. Hartford also review client portfolios indirectly, normally each business day, by monitoring computerized investment strategy models, which include securities and weightings held for the strategy models.

Item 2. Educational Background and Business Experience

Conor Muldoon is a portfolio manager of Causeway's international value equity, international value select, global value equity, global value select, international opportunities, global opportunities, and concentrated equity strategies. He is also a portfolio manager of Causeway's American Depositary Receipt (ADR) model, socially responsible, and other versions of these strategies. Mr. Muldoon joined the firm in June 2003 as a research associate and was promoted to portfolio manager in September 2010. From 1995 to June 2003, Mr. Muldoon was an investment consultant for Fidelity Investments where he served as a liaison between institutional clients and investment managers within Fidelity. Mr. Muldoon has a BSc and an MA from the University of Dublin, Trinity College, and an MBA with high honors from the University of Chicago. Mr. Muldoon is also a CFA charterholder.* He was born in 1973.

* To earn the CFA[®] designation, candidates must successfully pass through the CFA Program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams – Level I, Level II, and Level III. The primary goal of the CFA Program is to enable candidates to become effective investment professionals by teaching them the basic concepts and principles in relevant topic areas.

Item 3. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Muldoon.

Item 4. Other Business Activities

Mr. Muldoon is not actively engaged in any investment-related business or occupation outside of his employment with Causeway.

Item 5. Additional Compensation

No person who is not a client provides an economic benefit to Mr. Muldoon for providing advisory services, other than Causeway.

Mr. Muldoon does not receive compensation, including incentive compensation, based on the number or amount of sales, client referrals, or new accounts. However, Mr. Muldoon may receive incentive compensation (including potential cash, awards of growth units or awards of equity) and (through an estate planning vehicle) receives distributions of profits based on his minority equity ownership interest in the equity of Causeway's parent holding company.

Item 6. Supervision

The portfolio managers manage client portfolios as a team. Sarah H. Ketterer, chief executive officer, and Harry W. Hartford, president, supervise advisory activities of Causeway's portfolio managers, including Mr. Muldoon, on behalf of Causeway. The telephone number of Ms. Ketterer and Mr. Hartford is 310-231-6100. Ms. Ketterer and Mr. Hartford monitor the advice that the portfolio managers provide to clients by conducting regular meetings with the portfolio managers, including Mr. Muldoon, to review company research and portfolio construction. To assist them in monitoring portfolio managers, Ms. Ketterer and Mr. Hartford also review client portfolios indirectly, normally each business day, by monitoring computerized investment strategy models, which include securities and weightings held for the strategy models.

Item 2. Educational Background and Business Experience

Ryan Myers is a portfolio manager of Causeway's emerging markets equity, international opportunities, global opportunities, and international small cap equity strategies. He is also a portfolio manager of Causeway's socially responsible versions of these strategies. He joined the firm in June 2013. From 2010 to 2012, Mr. Myers served as chief investment officer of Iron Castle Asset Management, an investment partnership focused on mid-cap U.S. equities. From 2007 to 2008, Mr. Myers worked as an analyst at Canyon Partners, where he covered the cable, media, telecom and satellite sectors. From 2005 to 2007, Mr. Myers was an associate for Oaktree Capital Management in the distressed opportunities group. Mr. Myers began his professional career in 2003 as an investment banking analyst at Goldman Sachs in the technology, media and telecom group. Mr. Myers earned a BA, magna cum laude, in economics from Harvard University, where he was elected to Phi Beta Kappa. He earned an MBA from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar. Mr. Myers currently serves on the Board of Trustees of the Yosemite Conservancy, an organization dedicated to supporting projects and programs that preserve Yosemite National Park and enrich the visitor experience. He was born in 1980.

Item 3. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Myers.

Item 4. Other Business Activities

Mr. Myers is not actively engaged in any investment-related business or occupation outside of his employment with Causeway.

Item 5. Additional Compensation

No person who is not a client provides an economic benefit to Mr. Myers for providing advisory services, other than Causeway.

Mr. Myers does not receive compensation, including incentive compensation, based on the number or amount of sales, client referrals, or new accounts. However, Mr. Myers may receive incentive compensation (including potential cash, awards of growth units or awards of equity) and receives distributions of profits based on his minority equity ownership interest in the equity of Causeway's parent holding company.

Item 6. Supervision

Sarah H. Ketterer, chief executive officer, and Harry W. Hartford, president, supervise the advisory activities of Causeway's portfolio managers, including Mr. Myers, on behalf of Causeway. The telephone number of Ms. Ketterer and Mr. Hartford is 310-231-6100. Ms. Ketterer and Mr. Hartford monitor the advice that the portfolio managers provide to clients by conducting regular meetings with the portfolio managers, including Mr. Myers, to review company research and portfolio construction. In addition, Ms. Ketterer and Mr. Hartford also review significant portfolio rebalances proposed for Causeway's quantitative strategies managed by Mr. Myers.

Item 2. Educational Background and Business Experience

Steven Nguyen is a portfolio manager of Causeway's international value equity, international value select, global value equity, global value select, international opportunities, global opportunities, and concentrated equity strategies. He is also a portfolio manager of Causeway's American Depositary Receipt (ADR) model, socially responsible, and other versions of these strategies. Mr. Nguyen joined the firm in April 2012. From 2006 to 2012, Mr. Nguyen was a Senior Credit Analyst at Bradford & Marzec covering high yield and investment grade companies in the telecommunication services, cable, media, gaming, insurance, and REIT industries. From 2003 to 2006, Mr. Nguyen was a Credit Analyst/Portfolio Manager in the corporate bond department of Allegiance Capital. Mr. Nguyen earned a BA in Business Economics from Brown University and an MBA, with honors, from the UCLA Anderson School of Management, and is a CFA charterholder.* He was born in 1980.

* To earn the CFA[®] designation, candidates must successfully pass through the CFA Program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams – Level I, Level II, and Level III. The primary goal of the CFA Program is to enable candidates to become effective investment professionals by teaching them the basic concepts and principles in relevant topic areas.

Item 3. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Nguyen.

Item 4. Other Business Activities

Mr. Nguyen is not actively engaged in any investment-related business or occupation outside of his employment with Causeway.

Item 5. Additional Compensation

No person who is not a client provides an economic benefit to Mr. Nguyen for providing advisory services, other than Causeway.

Mr. Nguyen does not receive compensation, including incentive compensation, based on the number or amount of sales, client referrals, or new accounts. However, Mr. Nguyen may receive incentive compensation (including potential cash, awards of growth units or awards of equity) and receives distributions of profits based on his minority equity ownership interest in the equity of Causeway's parent holding company.

Item 6. Supervision

The portfolio managers manage client portfolios as a team. Sarah H. Ketterer, chief executive officer, and Harry W. Hartford, president, supervise the advisory activities of Causeway's portfolio managers, including Mr. Nguyen, on behalf of Causeway. The telephone number of Ms. Ketterer and Mr. Hartford is 310-231-6100. Ms. Ketterer and Mr. Hartford monitor the advice that the portfolio managers provide to clients by conducting regular meetings with the portfolio managers, including Mr. Nguyen, to review company research and portfolio construction. To assist them in monitoring portfolio managers, Ms. Ketterer and Mr. Hartford also review client portfolios indirectly, normally each business day, by monitoring computerized investment strategy models, which include securities and weightings held for the strategy models.

Item 2. Educational Background and Business Experience

Alessandro Valentini is a portfolio manager of Causeway's international value equity, international value select, global value equity, global value select, international opportunities, global opportunities, and concentrated equity strategies. He is also a portfolio manager of Causeway's American Depositary Receipt (ADR) model, socially responsible, and other versions of these strategies. Mr. Valentini joined the firm in July 2006 as a research associate and was promoted to portfolio manager in April 2013. During the summer of 2005, Mr. Valentini worked as a research analyst at Thornburg Investment Management where he conducted fundamental research for the international value and domestic value funds, focusing on the European telecommunication and Canadian oil sectors. From 2000-2004, Mr. Valentini worked as a financial analyst at Goldman Sachs in the European Equities Research-Sales division in New York. Mr. Valentini has an MBA from Columbia Business School, with honors, an MA in Economics from Georgetown University and a BS, magna cum laude, from Georgetown University. Mr. Valentini is a CFA charterholder.* He was born in 1977.

* To earn the CFA[®] designation, candidates must successfully pass through the CFA Program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams – Level I, Level II, and Level III. The primary goal of the CFA Program is to enable candidates to become effective investment professionals by teaching them the basic concepts and principles in relevant topic areas.

Item 3. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Valentini.

Item 4. Other Business Activities

Mr. Valentini is not actively engaged in any investment-related business or occupation outside of his employment with Causeway.

Item 5. Additional Compensation

No person who is not a client provides an economic benefit to Mr. Valentini for providing advisory services, other than Causeway.

Mr. Valentini does not receive compensation, including incentive compensation, based on the number or amount of sales, client referrals, or new accounts. However, Mr. Valentini may receive incentive compensation (including potential cash, awards of growth units or awards of equity) and (through an estate planning entity) receives

distributions of profits based on his minority equity ownership interest in the equity of Causeway's parent holding company.

Item 6. Supervision

The portfolio managers manage client portfolios as a team. Sarah H. Ketterer, chief executive officer, and Harry W. Hartford, president, supervise the advisory activities of Causeway's portfolio managers, including Mr. Valentini, on behalf of Causeway. The telephone number of Ms. Ketterer and Mr. Hartford is 310-231-6100. Ms. Ketterer and Mr. Hartford monitor the advice that the portfolio managers provide to clients by conducting regular meetings with the portfolio managers, including Mr. Valentini, to review company research and portfolio construction. To assist them in monitoring portfolio managers, Ms. Ketterer and Mr. Hartford also review client portfolios indirectly, normally each business day, by monitoring computerized investment strategy models, which include securities and weightings held for the strategy models.

Causeway Capital Management LLC
Wrap Program Manager Disclosures under Section 408(b)(2) of ERISA

U.S. Department of Labor regulations (“Regulations”) under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), require certain service providers to employee benefit plans subject to ERISA to disclose certain information about direct and indirect compensation the service providers reasonably expect to receive in connection with their services to the plans.

Causeway Capital Management LLC (“Causeway”) provides investment advisory services to customers through Causeway’s participation in wrap fee programs sponsored by unaffiliated third-parties. The wrap fee programs in which Causeway participates are referred to collectively as the “Programs”; the sponsors of such Programs are referred to as the “Sponsors.”

The following table contains information (or the location of such information) intended to satisfy Causeway’s disclosure obligations under ERISA Section 408(b)(2) and the Regulations with respect to customers subject to ERISA (“ERISA customers”) who receive investment advisory services from Causeway through a Program. References in the table to the “ADV” refer to Causeway’s Brochure, Form ADV, Part 2A.

This information is provided on a confidential basis to comply with the disclosure requirements of ERISA Section 408(b)(2) and the Regulations. It is not for public distribution and is not intended as an offer or solicitation with respect to the purchase or sale of any product or service described herein. Questions about these disclosures should be directed to Christina Vaughan-Lahner at 310-231-6152 or vaughan@causewaycap.com.

Required Information	Information and/or Location of Information
Description of services to be provided by Causeway.	See Program documents and ADV Items 8, 12, 13 and 17.
Statement regarding status.	Causeway is registered as an investment adviser under the Investment Advisers Act of 1940 and provides services to ERISA customers participating in the Programs as a fiduciary, as defined by ERISA.
Description of direct compensation.	Causeway will not receive direct compensation from ERISA customers participating in the Programs.
Description of indirect compensation.	The only compensation Causeway expects to receive for its services under the Programs is the management fee it receives from the Sponsors as set forth in the Program documents. Causeway does not reasonably anticipate receiving reportable non-monetary compensation for purposes of the Regulations.
Description of compensation relating to termination of contract or arrangement.	Causeway will not receive a separate termination fee if an ERISA customer’s participation in a Program is terminated.

PRIVACY POLICY

Causeway Capital Management LLC (“Causeway”) recognizes and respects the privacy concerns of its clients. Causeway collects nonpublic personal information about you in the course of doing business with you.

Causeway collects this information from the following sources:

- Information we receive from you or your representative on applications or other forms or from our website, and
- Information about your transactions with us and our service providers, or others, such as financial advisers, custodians or consultants.

The information Causeway may disclose.

Causeway only discloses nonpublic personal information we collect about our clients as permitted by law. For example, we may disclose nonpublic personal information about you to third parties such as:

- To government entities, in response to subpoenas or to comply with laws or regulations.
- When you direct us to do so or consent to the disclosure.
- To companies that perform necessary services for us, such as data processing companies, including Causeway’s third party service providers.
- To protect against fraud, or to collect unpaid debts.

Information about former clients.

If you decide to close your account(s), we will adhere to the privacy policies and practices described in this notice.

How Causeway safeguards information.

Causeway restricts access to nonpublic personal information about you to those persons who need to know that information to provide products and services to you or help Causeway meet its regulatory obligations. Causeway or its service providers maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Should you have any questions regarding Causeway Capital Management LLC’s privacy policies and practices, please contact 310.231.6100.

Other information Causeway collects from you online.

Websites maintained by Causeway or its service providers may use a variety of technologies to collect information that help Causeway and its service providers understand how the website is used. Information collected from a client’s web browser (including small files stored on a client’s device that are commonly referred to as “cookies”) allow the websites to recognize a client’s web browser and help to personalize and improve a client’s user experience and enhance navigation of the website. In addition, Causeway or certain of its service providers may use third parties to place advertisements for Causeway products on other websites, including banner advertisements. Such third parties may collect anonymous information

through the use of cookies or action tags (such as web beacons). The information these third parties collect is generally limited to technical and web navigation information, such as a client's IP address, web pages visited and browser type, and does not include personally identifiable information such as name, address, phone number or email address. If a client is a registered user of Causeway's website, Causeway or its service providers or third party firms engaged by Causeway or its service providers may collect or share the information you submit to us, which may include nonpublic personal information. This information can be useful to Causeway when assessing and offering services and website features for you. You may be able to change your cookie preferences by changing the setting on your web browser to delete or reject cookies. If you delete or reject cookies, some website pages may not function properly. Causeway does not look for or respond to web browser "do not track" requests.

Updates to this privacy policy.

From time to time, Causeway may update or revise this privacy policy.

Last updated: May 13, 2019.