1. Introduction

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

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

Causeway offers investment advisory services to a variety of clients, including through various bundled “wrap fee” programs sponsored by broker-dealers or other financial institutions where the sponsor offers bundled investment management, custody, brokerage or other services for a single fee. These wrap fee programs may have customers who are retail investors. For wrap programs, Causeway supplies investment advice 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. Causeway does not maintain custody of any underlying customer account, and has no control over the manner of implementation of any investment advice provided to wrap programs. Causeway provides model portfolios only in its international value ADR model strategy and its global value ADR model strategy. Causeway’s investment strategies are described in detail in Items 4 and 7 of Part 2A of our Form ADV (“Brochure”), which is available at this link: https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=628504.

Causeway continuously monitors its model portfolios, but does not have access to or monitor the accounts of any retail investors who may use Causeway’s model portfolios through wrap programs. Causeway has discretionary authority for model portfolios provided to some wrap programs, whose sponsors then implement the portfolio instructions. For most wrap programs, Causeway has non-discretionary authority and its model portfolios are only recommendations for the program sponsors. Causeway only provides model portfolios in its international value ADR model strategy and its global value ADR model strategy. Your wrap program may require you to make a minimum initial investment to establish an account. For more information about Causeway’s investment advisory services, see our Brochure at the above Brochure link.

Ask your financial professional:

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

3. What fees will I pay?

Causeway charges asset-based fees to wrap program sponsors, which fees will vary based on the relationship, services provided, and other factors. The “wrap fee” you will pay to your program sponsor, which includes the fee that the wrap sponsor pays to Causeway for advisory services, is generally based on a percentage of assets. Wrap program sponsors typically charge an all-inclusive fee based on the value of your account. This fee includes most transaction costs and fees to a broker-dealer or bank that has custody of your assets and therefore are higher than a typical asset-based advisory fee. The wrap program sponsor, not Causeway, will charge you the wrap fee. If you are considering a wrap program to which Causeway provides investment advice, you should review the sponsor’s disclosure materials to understand the fees it will charge you.

Every kind of fee involves conflicts of interest. For example, a fee measured on assets under management could motivate an adviser to recommend that you put more assets in your account. In selecting investments for model portfolios, Causeway is subject to other conflicts of interest, which are fully described in our Brochure at the above Brochure link.

You will incur fees and expenses besides Causeway’s fees. For example, your wrap fee may include custodial fees, transaction or processing fees, commissions, or other brokerage costs. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about our fees and other costs, see our Brochure, including Items 5.A, B., C., and D. at the above Brochure link.
Ask your financial professional:

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

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

The asset-based fees that Causeway charges wrap program sponsors and the fees the sponsors charge you could motivate your program sponsor or adviser to recommend that you put more assets in your account. Causeway manages multiple accounts in similar and different investment strategies which pay different fee rates including performance-based fees. Causeway has incentives to favor accounts paying higher fee rates or performance based fees over wrap programs. In addition, Causeway’s employees manage their own personal accounts and Causeway and its employees invest in Causeway-sponsored funds. Employees have an incentive to favor their own personal accounts and these sponsored funds and Causeway has an incentive to favor its sponsored funds over wrap program accounts.

Ask your financial professional: **How might your conflicts of interest affect me, and how will you address them?**

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

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

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

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

No for financial professionals, but yes for Causeway. In January 2011, Causeway paid a fine of $13,789 to the Norwegian Financial Supervisory Authority for the late filing of a 5% shareholder report. Please visit Investor.gov/CRS for a free and simple search tool to research Causeway and its financial professionals. Ask your financial professional: **As a financial professional, do you have any disciplinary history? For what type of conduct?**

**5. Additional Information**

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

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