

# FORM ADV

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: CAUSEWAY CAPITAL MANAGEMENT LLC

CRD Number: 113308

Annual Amendment - All Sections

Rev. 10/2021

3/26/2024 10:44:28 AM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

### Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**CAUSEWAY CAPITAL MANAGEMENT LLC**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**CAUSEWAY CAPITAL MANAGEMENT LLC**

*List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.*

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

*If you check this box, complete a Schedule R for each relying adviser.*

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-60343**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **113308**

*If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.*

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

11111 SANTA MONICA BOULEVARD

City:

LOS ANGELES

State:

California

Number and Street 2:

15TH FLOOR

Country:

United States

ZIP+4/Postal Code:

90025

If this address is a private residence, check this box:

*List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.*

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday  Other:

Normal business hours at this location:

7:00 AM - 4:30 PM

(3) Telephone number at this location:

310-231-6100

(4) Facsimile number at this location, if any:

310-231-6183

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

3

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

*If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.*

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

KURT DECKO

Other titles, if any:

GENERAL COUNSEL

Telephone number:

310-231-6181

Facsimile number, if any:

310-231-6183

Number and Street 1:

11111 SANTA MONICA BLVD

Number and Street 2:

15TH FLOOR

City:

LOS ANGELES

State:

California

Country:

United States

ZIP+4/Postal Code:

90025

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

DECKO@CAUSEWAYCAP.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

GRETCHEN CORBELL

Titles:

DEPUTY GENERAL COUNSEL

Telephone number:

310-231-6172

Facsimile number, if any:

310-231-6183

Number and Street 1:  
11111 SANTA MONICA BOULEVARD

City:  
LOS ANGELES

State:  
California

Number and Street 2:  
15TH FLOOR

Country:  
United States

ZIP+4/Postal Code:  
90025

Electronic mail (e-mail) address, if contact person has one:  
CORBELL@CAUSEWAYCAP.COM

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? Yes No

*If "yes," complete Section 1.L. of Schedule D.*

- M. Are you registered with a *foreign financial regulatory authority*? Yes No

*Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.*

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes No

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes No

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion
- \$10 billion to less than \$50 billion
- \$50 billion or more

*For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.*

- P. Provide your *Legal Entity Identifier* if you have one:  
5493008B4M4EF3B5X872

*A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.*

**SECTION 1.B. Other Business Names**

No Information Filed

**SECTION 1.F. Other Offices**

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1:  
925 W. LANCASTER AVENUE

City:  
BRYN MAWR

State:  
Pennsylvania

Number and Street 2:  
SUITE 240

Country:  
United States

ZIP+4/Postal Code:  
19010

If this address is a private residence, check this box:

Telephone Number:  
610-642-4783

Facsimile Number, if any:  
610-525-3429

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD Branch Number* here:  
325591

How many *employees* perform investment advisory functions from this office location?  
6

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: LEVEL 27 101 COLLINS STREET		Number and Street 2: SUITE 64	
City: MELBOURNE	State:	Country: Australia	ZIP+4/Postal Code: 3000

If this address is a private residence, check this box:

Telephone Number: 614395059280	Facsimile Number, if any:
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD Branch Number* here:

How many *employees* perform investment advisory functions from this office location?  
1

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are

registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1:  
2300 N. FIELD STREET

Number and Street 2:  
SUITE 1925

City:  
DALLAS

State:  
Texas

Country:  
United States

ZIP+4/Postal Code:  
75201

If this address is a private residence, check this box:

Telephone Number:  
3102316100

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?  
5

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

### SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: <https://www.linkedin.com/company/causeway-capital-management-llc/>

Address of Website/Account on Publicly Available Social Media Platform: <http://twitter.com/@CausewayCapital>

Address of Website/Account on Publicly Available Social Media Platform: <http://twitter.com/@CCMAanalytics>

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.CAUSEWAYCAP.COM](http://WWW.CAUSEWAYCAP.COM)

Address of Website/Account on Publicly Available Social Media Platform: <https://www.causewayfunds.com>

### SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:  
CAUSEWAY CAPITAL MANAGEMENT LLC

Number and Street 1:  
925 W. LANCASTER AVENUE

Number and Street 2:  
SUITE 240

City:  
BRYN MAWR

State:  
Pennsylvania

Country:  
United States

ZIP+4/Postal Code:  
19010

If this address is a private residence, check this box:

Telephone Number:  
610-642-4783

Facsimile number, if any:  
610-525-3429

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.  
CERTAIN WRITTEN COMMUNICATIONS AND EMAIL RECEIVED OR SENT BY THE REGISTRANT

Name of entity where books and records are kept:  
SUNGARD AVAILABILITY SERVICES

Number and Street 1:  
7499 EAST PARADISE LANE

Number and Street 2:  
SUITE 108

City:  
SCOTTSDALE

State:  
Arizona

Country:  
United States

ZIP+4/Postal Code:  
85260

If this address is a private residence, check this box:

Telephone Number:  
480-367-4100

Facsimile number, if any:  
480-367-4199

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.  
NETWORK BACK-UP SERVERS

Name of entity where books and records are kept:  
EAGLE INVESTMENT SYSTEMS CORP.

Number and Street 1:  
65 LASALLE ROAD

Number and Street 2:  
SUITE 305

City:  
WEST HARTFORD

State:  
Connecticut

Country:  
United States

ZIP+4/Postal Code:  
06107

If this address is a private residence, check this box:

Telephone Number:  
860-561-4602

Facsimile number, if any:  
860-561-4265

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.  
PORTFOLIO ACCOUNTING DATA

Name of entity where books and records are kept:  
CAUSEWAY CAPITAL MANAGEMENT LLC

Number and Street 1:  
2300 N. FIELD STREET

Number and Street 2:  
SUITE 1925

City:  
DALLAS

State:  
Texas

Country:  
United States

ZIP+4/Postal Code:  
75201

If this address is a private residence, check this box:

Telephone Number:  
3102316100

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.  
CERTAIN WRITTEN COMMUNICATIONS AND EMAIL RECEIVED OR SENT BY THE REGISTRANT

Name of entity where books and records are kept:  
CAUSEWAY (SHANGHAI) INFORMATION CONSULTING CO., LTD.

Number and Street 1:  
ROOM 838, 8TH FLOOR, BLOCK B

Number and Street 2:  
8 CENTURY AVE

City:  
SHANGHAI

State:

Country:  
China

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Telephone Number:  
+862160627388

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.  
CERTAIN WRITTEN COMMUNICATIONS AND EMAIL RECEIVED OR SENT BY THE REGISTRANT

Name of entity where books and records are kept:  
ARCHER IMS, LLC

Number and Street 1:  
801 CASSATT ROAD

Number and Street 2:  
SUITE 212

City:  
BERWYN

State:  
Pennsylvania

Country:  
United States

ZIP+4/Postal Code:  
19312

If this address is a private residence, check this box:

Telephone Number:  
484-615-6269

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.  
RECORDS RELATED TO SMA PROGRAM ACCOUNTS.

Name of entity where books and records are kept:  
INSTITUTIONAL SHAREHOLDER SERVICES INC.

Number and Street 1:  
702 KING FARM BOULEVARD

Number and Street 2:  
SUITE 400

City:  
ROCKVILLE

State:  
Maryland

Country:  
United States

ZIP+4/Postal Code:  
20850

If this address is a private residence, check this box:

Telephone Number:  
415-801-4117

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.  
RECORDS RELATED TO PROXY VOTING.

Name of entity where books and records are kept:  
SALESFORCE.COM, INC.

Number and Street 1:  
THE LANDMARK @ ONE MARKET STREET

Number and Street 2:  
SUITE 300

City:  
SAN FRANCISCO

State:  
California

Country:  
United States

ZIP+4/Postal Code:  
94105

If this address is a private residence, check this box:



Telephone Number:  
415-901-7000

Facsimile number, if any:  
415-901-7040

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.  
CLIENT AND MARKETING CONTACT DATA.

Name of entity where books and records are kept:  
MICROSOFT OFFICE 365/ ONE DRIVE

Number and Street 1:  
ONE MICROSOFT WAY

Number and Street 2:

City:  
REDMOND

State:  
Washington

Country:  
United States

ZIP+4/Postal Code:  
98052

If this address is a private residence, check this box:

Telephone Number:  
425-703-5529

Facsimile number, if any:  
425-936-7379

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.  
EMAIL

Name of entity where books and records are kept:  
ARCHIVESOCIAL, INC.

Number and Street 1:  
PO BOX 3330

Number and Street 2:

City:  
DURHAM

State:  
Nebraska

Country:  
United States

ZIP+4/Postal Code:  
27702

If this address is a private residence, check this box:

Telephone Number:  
888-558-6032

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.  
ARCHIVING FIRM LINKEDIN AND TWITTER/X POSTS

Name of entity where books and records are kept:  
CLUMIO

Number and Street 1:  
4555 GREAT AMERICA PARKWAY

Number and Street 2:  
SUITE 101

City:  
SANTA CLARA

State:  
California

Country:  
United States

ZIP+4/Postal Code:  
95054

If this address is a private residence, check this box:

Telephone Number:  
844-425-8646

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.  
EMAIL AND COMMUNICATIONS ARCHIVE

Name of entity where books and records are kept:  
CAUSEWAY CAPITAL MANAGEMENT LLC

Number and Street 1:  
101 COLLINS STREET

Number and Street 2:  
LEVEL 27, SUITE 64

City:  
MELBOURNE

State:

Country:  
Australia

ZIP+4/Postal Code:  
3000

If this address is a private residence, check this box:

Telephone Number:  
61396539280

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.  
CERTAIN WRITTEN COMMUNICATIONS AND EMAIL RECEIVED OR SENT BY THE REGISTRANT

Name of entity where books and records are kept:  
PAGEFREEZER SOFTWARE, INC.

Number and Street 1:  
1400-506 2ND AVE

Number and Street 2:

City:  
SEATTLE

State:  
Washington

Country:  
United States

ZIP+4/Postal Code:  
98104

If this address is a private residence, check this box:

Telephone Number:  
888-916-3999

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

WEBSITE ARCHIVING

Name of entity where books and records are kept:

BLOOMBERG VAULT

Number and Street 1:

731 LEXINGTON AVENUE

Number and Street 2:

City:

NEW YORK

State:

New York

Country:

United States

ZIP+4/Postal Code:

10022

If this address is a private residence, check this box:

Telephone Number:

2126175009

Facsimile number, if any:

9173696623

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

NETWORK AND ELECTRONIC COMMUNICATIONS ARCHIVE

Name of entity where books and records are kept:

IRON MOUNTAIN

Number and Street 1:

12958 MIDWAY PLACE

Number and Street 2:

City:

CERRITOS

State:

California

Country:

United States

ZIP+4/Postal Code:

90703

If this address is a private residence, check this box:

Telephone Number:

562-345-6900

Facsimile number, if any:

562-345-6934

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

FILE STORAGE, INCLUDING THE FOLLOWING RECORDS: ACCOUNTING, PERFORMANCE, BROKER CONFIRMATIONS AND STATEMENTS, COMPLIANCE, CORPORATE ACTIONS, PROXY VOTES, HUMAN RESOURCES, BROKERAGE COMMISSION DATA, TRADING NOTES, TRADE TICKETS, AND MISCELLANEOUS FILES.

**SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1.M. for each *foreign financial regulatory authority* with whom you are registered.

Name of Country/*Foreign Financial Regulatory Authority*:

Ireland - Central Bank of Ireland

Other:

## Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A. (13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
  - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
  - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control with*, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- (13) are **no longer eligible** to remain registered with the SEC.

## State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

AL

IL

NE

SC

- AK
- AZ
- AR
- CA
- CO
- CT
- DE
- DC
- FL
- GA
- GU
- HI
- ID

- IN
- IA
- KS
- KY
- LA
- ME
- MD
- MA
- MI
- MN
- MS
- MO
- MT

- NV
- NH
- NJ
- NM
- NY
- NC
- ND
- OH
- OK
- OR
- PA
- PR
- RI

- SD
- TN
- TX
- UT
- VT
- VI
- VA
- WA
- WV
- WI
- WY

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

**SECTION 2.A.(8) Related Adviser**

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

**SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days**

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

**SECTION 2.A.(10) Multi-State Adviser**

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

**SECTION 2.A.(12) SEC Exemptive Order**

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

**Item 3 Form of Organization**

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State      Country  
Delaware    United States

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*



**Item 4 Successions**

**Yes No**

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

*If "yes", complete Item 4.B. and Section 4 of Schedule D.*

- B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

**SECTION 4 Successions**

No Information Filed

## Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

### Employees

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).*

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

106

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

30

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

7

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

*In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.*

### Clients

*In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

33

(2) Approximately what percentage of your *clients* are non-United States persons?

8%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.*

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )	82	<input type="checkbox"/>	\$ 31,767,153
(b) <i>High net worth individuals</i>	14	<input type="checkbox"/>	\$ 122,860,595
(c) Banking or thrift institutions	0	<input type="checkbox"/>	\$ 0
(d) Investment companies	21		\$ 17,498,808,215
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	22		\$ 4,304,737,041
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	21	<input type="checkbox"/>	\$ 4,378,377,065
(h) Charitable organizations	13	<input type="checkbox"/>	\$ 862,393,818
(i) State or municipal <i>government entities</i> (including government pension plans)	17	<input type="checkbox"/>	\$ 10,840,004,518
(j) Other investment advisers	0	<input type="checkbox"/>	\$ 0
(k) Insurance companies		<input checked="" type="checkbox"/>	\$ 32,563,423
(l) Sovereign wealth funds and foreign official institutions		<input checked="" type="checkbox"/>	\$ 1,954,500,533
(m) Corporations or other businesses not listed above	12	<input type="checkbox"/>	\$ 545,242,451
(n) Other:	0	<input type="checkbox"/>	\$ 0

### Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

### Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

#### Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 40,571,254,812	(d) 206
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 40,571,254,812	(f) 206

*Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.*

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to clients who are non-United States persons?

\$ 4,540,687,520

### Item 5 Information About Your Advisory Business - Advisory Activities

#### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles)

- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?  
(round to the nearest 500)

*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

- |  | <b>Yes</b>                       | <b>No</b>             |
|--|----------------------------------|-----------------------|
| I. (1) Do you participate in a <i>wrap fee program</i> ?   | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) If you participate in a <i>wrap fee program</i> , what is the amount of your regulatory assets under management attributable to acting as: |                                  |                       |
| (a) <i>sponsor</i> to a <i>wrap fee program</i>  |                                  |                       |
| \$ 0   |                                  |                       |
| (b) <i>portfolio manager</i> for a <i>wrap fee program</i> ?   |                                  |                       |
| \$ 70,963,825  |                                  |                       |
| (c) <i>sponsor</i> to and <i>portfolio manager</i> for the same <i>wrap fee program</i> ?  |                                  |                       |
| \$ 0   |                                  |                       |

*If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).*

*If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).*

- |  | <b>Yes</b>                       | <b>No</b>                        |
|--|----------------------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?                      | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input checked="" type="radio"/> | <input type="radio"/>            |

K. Separately Managed Account *Clients*

- |  | <b>Yes</b>                       | <b>No</b>             |
|--|----------------------------------|-----------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i> )? | <input checked="" type="radio"/> | <input type="radio"/> |

*If yes, complete Section 5.K.(1) of Schedule D.*

- |  |                       |                                  |
|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

*If yes, complete Section 5.K.(2) of Schedule D.*

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

Yes No

(1) Do any of your *advertisements* include:

(a) Performance results?

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(e) *Third-party ratings*?

(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials, endorsements, or third-party ratings*?

(3) Do any of your *advertisements* include *hypothetical performance* ?

(4) Do any of your *advertisements* include *predecessor performance* ?

**SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies**

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G. (3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number  
811 - 04984

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
	\$ 22,935,786,402

SEC File Number  
811 - 05601

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	<b>Parallel Managed Account Regulatory assets under management</b>
	\$ 22,935,786,402

SEC File Number  
811 - 06318

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	<b>Parallel Managed Account Regulatory assets under management</b>
	\$ 22,935,786,402

SEC File Number  
811 - 06611

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	<b>Parallel Managed Account Regulatory assets under management</b>
	\$ 6,921,210,261

SEC File Number  
811 - 07257

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	<b>Parallel Managed Account Regulatory assets under management</b>
	\$ 3,444,068,807

SEC File Number  
811 - 07572

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	<b>Parallel Managed Account Regulatory assets under management</b>
	\$ 6,921,210,261

SEC File Number  
811 - 08236

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	<b>Parallel Managed Account Regulatory assets under management</b>
	\$ 6,921,210,261

SEC File Number  
811 - 08894

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	<b>Parallel Managed Account Regulatory assets under management</b>
	\$ 641,171,503

SEC File Number  
811 - 09645

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	<b>Parallel Managed Account Regulatory assets under management</b>
	\$ 6,921,210,261

SEC File Number  
811 - 10401

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

<b>Series ID</b>	<b>Parallel Managed Account Regulatory assets under management</b>
	\$ 80,940,374

SEC File Number  
811 - 10467

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

<b>Series ID</b>	<b>Parallel Managed Account Regulatory assets under management</b>
	\$ 22,935,786
	\$ 641,171,503
	\$ 3,088,541,061
	\$ 3,265,177,450
	\$ 3,444,068,807

SEC File Number  
811 - 21991

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

<b>Series ID</b>	<b>Parallel Managed Account Regulatory assets under management</b>
	\$ 22,935,786
	\$ 3,444,068,807

SEC File Number  
811 - 22781

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

<b>Series ID</b>	<b>Parallel Managed Account Regulatory assets under management</b>
	\$ 22,935,786,402

SEC File Number  
811 - 23207



Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

<b>Series ID</b>	<b>Parallel Managed Account Regulatory assets under management</b>
	\$ 641,171,503

SEC File Number  
811 - 23718

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

<b>Series ID</b>	<b>Parallel Managed Account Regulatory assets under management</b>
	\$ 553,283,167

**SECTION 5.I.(2) Wrap Fee Programs**

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program*  
ATRIA INVESTMENTS LLC OVERLAY PORTFOLIO MANAGEMENT PROGRAM

Name of *Sponsor*  
ADHESION WEALTH SOLUTIONS INC.

*Sponsor's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):  
-

*Sponsor's* CRD Number (if any):

Name of *Wrap Fee Program*  
CALLAN UMA PROGRAM

Name of *Sponsor*  
NATIXIS ADVISORS, LLC

*Sponsor's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):  
801 - 48408

*Sponsor's* CRD Number (if any):  
106800

Name of *Wrap Fee Program*

CIBC WOOD GUNDY INVESTMENT CONSULTING SERVICE (TM)

Name of *Sponsor*

CIBC ASSET MANAGEMENT INC.

*Sponsor's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

*Sponsor's* CRD Number (if any):

Name of *Wrap Fee Program*

EDWARD JONES ADVISORY SOLUTIONS UNIFIED MANAGED ACCOUNT PROGRAM

Name of *Sponsor*

EDWARD JONES & CO., LLP

*Sponsor's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

8 - 10417

*Sponsor's* CRD Number (if any):

Name of *Wrap Fee Program*

GLOBAL MANAGER STRATEGIES SEPARATE ACCOUNT PROGRAM

Name of *Sponsor*

GOLDMAN SACHS & CO. LLC

*Sponsor's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

8 - 00129

*Sponsor's* CRD Number (if any):

Name of *Wrap Fee Program*

LOCKWOOD PROGRAMS

Name of *Sponsor*

PERSHING LLC

*Sponsor's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

8 - 17574

*Sponsor's* CRD Number (if any):

7560

Name of *Wrap Fee Program*

MANAGED ACCOUNT PROGRAM

Name of *Sponsor*

SAWTOOTH SOLUTIONS, LLC

*Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):*

-

*Sponsor's CRD Number (if any):*

*Name of Wrap Fee Program*

MANAGER SIGNAL DELIVERY

*Name of Sponsor*

VESTMARK ADVISORY SOLUTIONS INC.

*Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):*

-

*Sponsor's CRD Number (if any):*

*Name of Wrap Fee Program*

MARKETPLACE

*Name of Sponsor*

SMARTX ADVISORY SOLUTIONS LLC

*Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):*

-

*Sponsor's CRD Number (if any):*

*Name of Wrap Fee Program*

MERRILL LYNCH ACCOUNT ADVISORS LLC

*Name of Sponsor*

MANAGED ACCOUNT ADVISORS LLC

*Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):*

-

*Sponsor's CRD Number (if any):*

*Name of Wrap Fee Program*

MODEL PORTFOLIO

*Name of Sponsor*

FULTON BANK, N.A.

*Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):*

-

*Sponsor's CRD Number (if any):*

*Name of Wrap Fee Program*  
MODEL PROVIDERS SERVICES

*Name of Sponsor*  
PNC BANK

*Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):*

-

*Sponsor's CRD Number (if any):*

*Name of Wrap Fee Program*  
MODEL PROVIDERS SERVICES

*Name of Sponsor*  
GEOWEALTH MANAGEMENT LLC

*Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):*

-

*Sponsor's CRD Number (if any):*

*Name of Wrap Fee Program*  
MORGAN STANLEY SELECT UMA (R)

*Name of Sponsor*  
MORGAN STANLEY SMITH BARNEY LLC

*Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):*

-

*Sponsor's CRD Number (if any):*

*Name of Wrap Fee Program*  
PLACEMARK INVESTMENTS, INC. UNITED MANAGEMENT ACCOUNTS PROGRAM

*Name of Sponsor*  
OPPENHEIMER ASSET MANAGEMENT INC.

*Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):*

-

*Sponsor's CRD Number (if any):*

*Name of Wrap Fee Program*

RAYMOND JAMES & ASSOCIATES, INC.

*Name of Sponsor*

RAYMOND JAMES CONSULTING SERVICES SMA PROGRAM

*Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):*

-

*Sponsor's CRD Number (if any):*

*Name of Wrap Fee Program*

SEI MANAGED ACCOUNT PROGRAM

*Name of Sponsor*

SEI INVESTMENTS MANAGEMENT CORPORATION

*Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):*

-

*Sponsor's CRD Number (if any):*

*Name of Wrap Fee Program*

STRATEGIC ADVISERS INTERNATIONAL EQUITY SMA STRATEGY

*Name of Sponsor*

STRATEGIC ADVISERS LLC

*Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):*

801 - 13243

*Sponsor's CRD Number (if any):*

104555

Name of *Wrap Fee Program*

SYSTEM MARKETPLACE

Name of *Sponsor*

SYSTEM WEALTH SOLUTIONS LLC

*Sponsor's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

*Sponsor's* CRD Number (if any):

Name of *Wrap Fee Program*

THE NORTHERN TRUST COMPANY - INTERNATIONAL VALUE ADR

Name of *Sponsor*

THE NORTHERN TRUST COMPANY

*Sponsor's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

*Sponsor's* CRD Number (if any):

Name of *Wrap Fee Program*

THIRD PARTY SMA MODELS PROGRAM

Name of *Sponsor*

ENVESTNET PMC

*Sponsor's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 57260

*Sponsor's* CRD Number (if any):

111694

Name of *Wrap Fee Program*

TRUIST BANK

Name of *Sponsor*

MODEL PORTFOLIO

*Sponsor's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

*Sponsor's* CRD Number (if any):

Name of *Wrap Fee Program*

UNIFIED MANAGED ACCOUNTS PROGRAM

Name of *Sponsor*

RBC CAPITAL MARKETS, LLC

*Sponsor's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 13059

*Sponsor's* CRD Number (if any):

31194

Name of *Wrap Fee Program*

UNIFIED OVERLAY MANAGEMENT PROGRAM

Name of *Sponsor*

FDX ADVISORS, INC.

*Sponsor's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

*Sponsor's* CRD Number (if any):

**SECTION 5.K.(1) Separately Managed Accounts**

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)	Asset Type	Mid-year	End of year
	(i) Exchange-Traded Equity Securities	97 %	98 %
	(ii) Non Exchange-Traded Equity Securities	0 %	0 %
	(iii) U.S. Government/Agency Bonds	0 %	0 %
	(iv) U.S. State and Local Bonds	0 %	0 %
	(v) <i>Sovereign Bonds</i>	0 %	0 %
	(vi) Investment Grade Corporate Bonds	0 %	0 %
	(vii) Non-Investment Grade Corporate Bonds	0 %	0 %
	(viii) Derivatives	0 %	0 %

(ix) Securities Issued by Registered Investment Companies or Business Development Companies	1 %	1 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %	0 %
(xi) Cash and Cash Equivalents	2 %	1 %
(xii) Other	0 %	0 %

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) <i>Sovereign Bonds</i>	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%
(xii) Other	%

Generally describe any assets included in "Other"

#### SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year



Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

### SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

THE NORTHERN TRUST COMPANY

(b) Primary business name of custodian:

NORTHERN TRUST

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

CHICAGO

State:

Illinois

Country:

United States

**Yes No**

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 3,901,044,454

(a) Legal name of custodian:

STATE STREET BANK AND TRUST COMPANY

(b) Primary business name of custodian:

STATE STREET

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

BOSTON

State:

Massachusetts

Country:

United States

**Yes No**

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

571474TGEMMWANRLN572

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 7,824,381,141

(a) Legal name of custodian:

BNY MELLON

(b) Primary business name of custodian:

BNY MELLON

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

PITTSBURGH

State:

Pennsylvania

Country:

United States

**Yes No**

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

4EP6JBYBTPTQ4LZOB67

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 2,145,132,262



**Item 6 Other Business Activities**

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.*

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? **Yes No**  
(2) If yes, is this other business your primary business?

*If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*

- (3) Do you sell products or provide services other than investment advice to your advisory clients? **Yes No**

*If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*

**SECTION 6.A. Names of Your Other Businesses**

No Information Filed

**SECTION 6.B.(2) Description of Primary Business**

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

**SECTION 6.B.(3) Description of Other Products and Services**

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above. INTERESTS IN MUTUAL FUNDS, GROUP TRUSTS, PRIVATE FUNDS, COLLECTIVE INVESTMENT TRUSTS, AND UCITS FUNDS SPONSORED AND MANAGED BY THE REGISTRANT.

If you engage in that business under a different name, provide that name:

## Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).*

*Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.*

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

## SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:  
CAUSEWAY INFORMATION CONSULTING (SHANGHAI) LIMITED
2. Primary Business Name of *Related Person*:  
CAUSEWAY INFORMATION CONSULTING (SHANGHAI) LIMITED
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other
4. *Related Person's*
  - (a) CRD Number (if any):
  - (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

PARTICIPATING AFFILIATE

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

**Item 7 Private Fund Reporting**

Yes No

B. Are you an adviser to any *private fund*?

If "yes," then for each *private fund* that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such *private fund* in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that *private fund*. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a *private fund* client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the *private fund* in Section 7.B.(1) or 7.B.(2) of

**SECTION 7.B.(1) Private Fund Reporting**

Funds per Page: 15 Total Funds: 11

A. PRIVATE FUND

**Information About the Private Fund**

1. (a) Name of the private fund:

CAUSEWAY INTERNATIONAL OPPORTUNITIES GROUP TRUST

(b) Private fund identification number:

(include the "805-" prefix also)

805-7239030809

2. Under the laws of what state or country is the private fund organized:

State:

Massachusetts

Country:

United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

**Name of General Partner, Manager, Trustee, or Director**

CAUSEWAY CAPITAL MANAGEMENT LLC

(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

No Information Filed

4. The private fund (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

No Information Filed

**Yes No**

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

No Information Filed

**Yes No**

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

Name of private fund:

Private fund identification number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"? **Yes No**

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? **Yes No**

10. What type of fund is the *private fund*?

hedge fund  liquidity fund  private equity fund  real estate fund  securitized asset fund  venture capital fund  Other  
*private fund*: GROUP TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:  
\$ 203,562,657

### **Ownership**

12. Minimum investment commitment required of an investor in the *private fund*:  
\$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:  
2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:  
0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:  
0%

- (b) If the *private fund* qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? **Yes No**

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:  
0%

### **Your Advisory Services**

17. (a) Are you a subadviser to this *private fund*? **Yes No**



(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

**Yes No**

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

**Yes No**

19. Are your *clients* solicited to invest in the *private fund*?

*NOTE: For purposes of this question, do not consider feeder funds of the private fund.*

20. Approximately what percentage of your *clients* has invested in the *private fund*?  
0%

**Private Offering**

**Yes No**

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

<b>Form D file number</b>
021-48967

**B. SERVICE PROVIDERS**

**Auditors**

**Yes No**

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

<b>Additional Auditor Information : 1 Record(s) Filed.</b>	
If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.	
(b) Name of the auditing firm: PRICEWATERHOUSECOOPERS LLP	
(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): City: LOS ANGELES                      State: California                      Country: United States	
(d) Is the auditing firm an <i>independent public accountant</i> ? <input checked="" type="radio"/> <input type="radio"/>	<b>Yes No</b>
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?  If yes, Public Company Accounting Oversight Board-Assigned Number: 238	<input checked="" type="radio"/> <input type="radio"/>
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? <input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="radio"/> <input type="radio"/>

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

**Prime Broker**

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

**Custodian**

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:  
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):  
 City: BOSTON                                      State: Massachusetts                                      Country: United States

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  
-  
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)  
571474TGEMMWANRLN572

Yes No

**Administrator**

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

**Additional Administrator Information : 1 Record(s) Filed.**

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

STATE STREET BANK AND TRUST COMPANY

(c) Location of administrator (city, state and country):

City:

BOSTON

State:

Massachusetts

Country:

United States

**Yes No**

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

**Marketers**

**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

**A. PRIVATE FUND**

**Information About the Private Fund**

1. (a) Name of the *private fund*:

CAUSEWAY MULTI-FUND LLC - CHINA EQUITY SERIES A

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-8056297723

2. Under the laws of what state or country is the *private fund* organized:

State:  
Delaware

Country:  
United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

**Name of General Partner, Manager, Trustee, or Director**

CAUSEWAY CAPITAL MANAGEMENT LLC

- (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

**Yes No**

6. (a) Is this a "master fund" in a master-feeder arrangement?

- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

**Yes No**

- (c) Is this a "feeder fund" in a master-feeder arrangement?

- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

*Private fund* identification number:  
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

**Yes No**

8. (a) Is this *private fund* a "fund of funds"?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

**Yes No**

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

- hedge fund  liquidity fund  private equity fund  real estate fund  securitized asset fund  venture capital fund  Other  
*private fund*: POOLED INVESTMENT FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 2,991,989

### **Ownership**

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

4

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

100%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

**Yes No**

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

### **Your Advisory Services**

**Yes No**

17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

**Yes No**

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

**Yes No**

19. Are your *clients* solicited to invest in the *private fund*?

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

### **Private Offering**

**Yes No**

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

**Form D file number**

021-395831

**B. SERVICE PROVIDERS****Auditors**

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? Yes No
- (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? Yes No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

**Additional Auditor Information : 1 Record(s) Filed.**

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:  
 PRICEWATERHOUSECOOPERS LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City: LOS ANGELES State: California Country: United States

- (d) Is the auditing firm an *independent public accountant*? Yes No
- (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? Yes No

If yes, Public Company Accounting Oversight Board-Assigned Number:  
 238

- (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? Yes No

- (g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? Yes No

- (h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

**Prime Broker**

24. (a) Does the *private fund* use one or more prime brokers? Yes No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

**Custodian**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
NORTHERN TRUST COMPANY

(c) Primary business name of custodian:  
NORTHERN TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
JERSEY CITY	New Jersey	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDF78PFWH30

**Administrator**

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

**Additional Administrator Information : 1 Record(s) Filed.**

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:  
SEI GLOBAL SERVICES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
OAKS	Pennsylvania	United States

Yes No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

### Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

### A. PRIVATE FUND

#### Information About the *Private Fund*

1. (a) Name of the *private fund*:

CAUSEWAY MULTI-FUND LLC - CONCENTRATED EQUITY SERIES A

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-4286918078

2. Under the laws of what state or country is the *private fund* organized:

State:

Delaware

Country:

United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

**Name of General Partner, Manager, Trustee, or Director**

CAUSEWAY CAPITAL MANAGEMENT LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?



(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

*Private fund* identification number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

hedge fund  liquidity fund  private equity fund  real estate fund  securitized asset fund  venture capital fund  Other

*private fund*: POOLED INVESTMENT FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 2,229,947

### **Ownership**

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

100%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

**Your Advisory Services**

Yes No

17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

*NOTE: For purposes of this question, do not consider feeder funds of the private fund.*

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

**Private Offering**

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

<b>Form D file number</b>
021-501481

**B. SERVICE PROVIDERS**

**Auditors**

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

**Additional Auditor Information : 1 Record(s) Filed.**

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:  
PRICEWATERHOUSECOOPERS LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City: LOS ANGELES State: California Country: United States

Yes No

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:

238

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

#### Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

#### Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

#### **Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
NORTHERN TRUST COMPANY

(c) Primary business name of custodian:  
NORTHERN TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: JERSEY CITY State: New Jersey Country: United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

### Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

#### Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

SEI GLOBAL SERVICES, INC.

(c) Location of administrator (city, state and country):

City:

OAKS

State:

Pennsylvania

Country:

United States

Yes No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

### Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

A. PRIVATE FUND

**Information About the *Private Fund***

1. (a) Name of the *private fund*:  
CAUSEWAY MULTI-FUND LLC - EMERGING MARKETS SERIES A

(b) *Private fund* identification number:  
(include the "805-" prefix also)  
805-1783488852

2. Under the laws of what state or country is the *private fund* organized:

State: Delaware Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

<b>Name of General Partner, Manager, Trustee, or Director</b>
CAUSEWAY CAPITAL MANAGEMENT LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

- (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

**Yes No**

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

**Yes No**

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

*Private fund* identification number:  
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"? Yes No  
 Yes  No
- NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? Yes No  
 Yes  No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? Yes No  
 Yes  No
10. What type of fund is the *private fund*? Yes No  
 hedge fund  liquidity fund  private equity fund  real estate fund  securitized asset fund  venture capital fund  Other  
*private fund*: POOLED INVESTMENT FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:  
 \$ 24,699,032

**Ownership**

12. Minimum investment commitment required of an investor in the *private fund*:  
 \$ 10,000,000  
 NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund's* beneficial owners:  
 4
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:  
 1%
15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:  
 0%
- (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? Yes No  
 Yes  No
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:  
 0%

**Your Advisory Services**

17. (a) Are you a subadviser to this *private fund*? Yes No  
 Yes  No
- (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?
- (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed
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Yes No

19. Are your *clients* solicited to invest in the *private fund*?
- NOTE: For purposes of this question, do not consider feeder funds of the private fund.*

20. Approximately what percentage of your *clients* has invested in the *private fund*?  
0%

**Private Offering**

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

<b>Form D file number</b>
021-388669

**B. SERVICE PROVIDERS**

**Auditors**

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?
- (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

<b>Additional Auditor Information : 1 Record(s) Filed.</b>	
If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.	
(b) Name of the auditing firm: PRICEWATERHOUSECOOPERS LLP	
(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): City: LOS ANGELES                      State: California                      Country: United States	
(d) Is the auditing firm an <i>independent public accountant</i> ?	Yes No <input checked="" type="radio"/> <input type="radio"/>
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	Yes No <input checked="" type="radio"/> <input type="radio"/>
If yes, Public Company Accounting Oversight Board-Assigned Number: 238	
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	Yes No <input checked="" type="radio"/> <input type="radio"/>

Yes No

- (g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

**Prime Broker**

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

**Custodian**

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
NORTHERN TRUST COMPANY

(c) Primary business name of custodian:  
NORTHERN TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:  
JERSEY CITY

State:  
New Jersey

Country:  
United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

**Administrator**

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

**Additional Administrator Information : 1 Record(s) Filed.**



If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

SEI GLOBAL SERVICES, INC.

(c) Location of administrator (city, state and country):

City:  
OAKS

State:  
Pennsylvania

Country:  
United States

Yes No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

### Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

## A. PRIVATE FUND

### Information About the Private Fund

1. (a) Name of the *private fund*:

CAUSEWAY MULTI-FUND LLC - GLOBAL SMALL CAP EQUITY SERIES A

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-1434433621

2. Under the laws of what state or country is the *private fund* organized:

State:  
Delaware

Country:  
United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

**Name of General Partner, Manager, Trustee, or Director**

CAUSEWAY CAPITAL MANAGEMENT LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

- (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

**Yes No**

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

**Yes No**

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

*Private fund* identification number:  
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

**Yes No**

8. (a) Is this *private fund* a "fund of funds"?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

**Yes No**

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

- hedge fund  liquidity fund  private equity fund  real estate fund  securitized asset fund  venture capital fund  Other
- private fund*: POOLED INVESTMENT FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:  
\$ 3,191,697

**Ownership**

12. Minimum investment commitment required of an investor in the *private fund*:  
\$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:  
8

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:  
100%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:  
0%

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?  Yes  No

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:  
0%

**Your Advisory Services**

17. (a) Are you a subadviser to this *private fund*?  Yes  No  
(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?  Yes  No  
(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*?  Yes  No  
NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?  
0%

**Private Offering**

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?  Yes  No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number  
021-501483

B. SERVICE PROVIDERS

**Auditors**

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? Yes No
- (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

**Additional Auditor Information : 1 Record(s) Filed.**

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:  
PRICEWATERHOUSECOOPERS LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):  
City: LOS ANGELES State: California Country: United States

(d) Is the auditing firm an *independent public accountant*? Yes No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:  
238

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? Yes No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

**Prime Broker**

24. (a) Does the *private fund* use one or more prime brokers? Yes No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

**Custodian**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? Yes No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
NORTHERN TRUST COMPANY

(c) Primary business name of custodian:  
NORTHERN TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: JERSEY CITY State: New Jersey Country: United States

Yes No

(e) Is the custodian a *related person* of your firm?

Yes  No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

**Administrator**

26. (a) Does the *private fund* use an administrator other than your firm?

Yes No

Yes  No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

**Additional Administrator Information : 1 Record(s) Filed.**

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:  
SEI GLOBAL SERVICES, INC.

(c) Location of administrator (city, state and country):

City: OAKS State: Pennsylvania Country: United States

Yes No

(d) Is the administrator a *related person* of your firm?

Yes  No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not

applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

**Marketers**

**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

**A. PRIVATE FUND**

**Information About the Private Fund**

1. (a) Name of the *private fund*:

CAUSEWAY MULTI-FUND LLC - GLOBAL SUSTAINABLE EQUITY SERIES A

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-9546177833

2. Under the laws of what state or country is the *private fund* organized:

State:

Delaware

Country:

United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

**Name of General Partner, Manager, Trustee, or Director**

CAUSEWAY CAPITAL MANAGEMENT LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

**Yes No**

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?  
Name of *private fund*:

*Private fund* identification number:  
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

hedge fund  liquidity fund  private equity fund  real estate fund  securitized asset fund  venture capital fund  Other  
*private fund*: POOLED INVESTMENT FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:  
\$ 3,367,201

### **Ownership**

12. Minimum investment commitment required of an investor in the *private fund*:  
\$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:  
5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:  
100%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:  
0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:  
0%

**Your Advisory Services**

Yes No

17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

*NOTE: For purposes of this question, do not consider feeder funds of the private fund.*

20. Approximately what percentage of your *clients* has invested in the *private fund*?  
0%

**Private Offering**

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

**Form D file number**  
021-430689

**B. SERVICE PROVIDERS**

**Auditors**

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

**Additional Auditor Information : 1 Record(s) Filed.**

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:  
PRICEWATERHOUSECOOPERS LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):



City:  
LOS ANGELES

State:  
California

Country:  
United States

Yes No

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:  
238

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

#### Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

#### Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

#### **Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
NORTHERN TRUST COMPANY

(c) Primary business name of custodian:  
NORTHERN TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:  
JERSEY CITY

State:  
New Jersey

Country:  
United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

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### Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

#### **Additional Administrator Information : 1 Record(s) Filed.**

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

SEI GLOBAL SERVICES, INC.

(c) Location of administrator (city, state and country):

City:

OAKS

State:

Pennsylvania

Country:

United States

Yes No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

### Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

**Information About the *Private Fund***

1. (a) Name of the *private fund*:  
CAUSEWAY MULTI-FUND LLC - GLOBAL SUSTAINABLE LEADERS SERIES A

(b) *Private fund* identification number:  
(include the "805-" prefix also)  
805-1767509102

2. Under the laws of what state or country is the *private fund* organized:

State: Delaware Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

**Name of General Partner, Manager, Trustee, or Director**  
CAUSEWAY CAPITAL MANAGEMENT LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

- (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes No

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

*Private fund* identification number:  
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"? Yes No
- NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? Yes No
10. What type of fund is the *private fund*? Yes No
- hedge fund  liquidity fund  private equity fund  real estate fund  securitized asset fund  venture capital fund  Other  
*private fund*: POOLED INVESTMENT FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:  
\$ 2,985,736

**Ownership**

12. Minimum investment commitment required of an investor in the *private fund*:  
\$ 10,000,000  
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund's* beneficial owners:  
7
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:  
100%
15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:  
0%
- (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? Yes No

16. What is the approximate percentage of the *private fund* beneficially owned by non-United States persons:  
0%

**Your Advisory Services**

17. (a) Are you a subadviser to this *private fund*? Yes No
- (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? Yes No
- (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

**Private Offering**

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

<b>Form D file number</b>
021-430689

**B. SERVICE PROVIDERS**

**Auditors**

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

**Additional Auditor Information : 1 Record(s) Filed.**

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:  
PRICEWATERHOUSECOOPERS LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):  
City: LOS ANGELES State: California Country: United States

Yes No

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:  
238

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

**Prime Broker**

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

**Custodian**

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
NORTHERN TRUST COMPANY

(c) Primary business name of custodian:  
NORTHERN TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):  
City: JERSEY CITY State: New Jersey Country: United States

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  
-  
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)  
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Yes No

**Administrator**

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

**Additional Administrator Information : 1 Record(s) Filed.**

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:  
SEI GLOBAL SERVICES, INC.

(c) Location of administrator (city, state and country):

City: OAKS State: Pennsylvania Country: United States

Yes No

(d) Is the administrator a *related person* of your firm?  Yes  No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

**Marketers**

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?  Yes  No

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

**A. PRIVATE FUND**

**Information About the Private Fund**

1. (a) Name of the *private fund*:

CAUSEWAY MULTI-FUND LLC - INTERNATIONAL VALUE INSTITUTIONAL SERIES

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-7316433456

2. Under the laws of what state or country is the *private fund* organized:

State: Delaware Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

**Name of General Partner, Manager, Trustee, or Director**

CAUSEWAY CAPITAL MANAGEMENT LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

- (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

*Private fund* identification number:  
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

hedge fund  liquidity fund  private equity fund  real estate fund  securitized asset fund  venture capital fund  Other  
*private fund*: POOLED INVESTMENT FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.



11. Current gross asset value of the *private fund*:  
\$ 446,079,446

**Ownership**

12. Minimum investment commitment required of an investor in the *private fund*:  
\$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:  
12

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:  
1%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:  
0%

**Yes No**

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:  
0%

**Your Advisory Services**

**Yes No**

17. (a) Are you a subadviser to this *private fund*?    
(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

**Yes No**

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?    
(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

**Yes No**

19. Are your *clients* solicited to invest in the *private fund*?    
NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?  
0%

**Private Offering**

**Yes No**

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

<b>Form D file number</b>
021-290676

**B. SERVICE PROVIDERS**

**Auditors**

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?
- (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

**Additional Auditor Information : 1 Record(s) Filed.**

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:  
PRICEWATERHOUSECOOPERS LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):  
City: LOS ANGELES State: California Country: United States

Yes No

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:  
238

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

**Prime Broker**

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

**Custodian**

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
NORTHERN TRUST COMPANY

(c) Primary business name of custodian:  
NORTHERN TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
JERSEY CITY	New Jersey	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

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#### **Administrator**

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

#### **Additional Administrator Information : 1 Record(s) Filed.**

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:  
SEI GLOBAL SERVICES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
OAKS	Pennsylvania	United States

Yes No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

**Marketers**

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

**Information About the Private Fund**

1. (a) Name of the *private fund*:

CAUSEWAY MULTI-FUND LLC - INTERNATIONAL VALUE INSTITUTIONAL SERIES B

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-6999879051

2. Under the laws of what state or country is the *private fund* organized:

State:

Delaware

Country:

United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

**Name of General Partner, Manager, Trustee, or Director**

CAUSEWAY CAPITAL MANAGEMENT LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

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(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

*Private fund* identification number:  
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"? Yes No  
 Yes  No
- NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? Yes No  
 Yes  No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? Yes No  
 Yes  No

10. What type of fund is the *private fund*? Yes No
- hedge fund  liquidity fund  private equity fund  real estate fund  securitized asset fund  venture capital fund  Other
- private fund*: POOLED INVESTMENT FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:  
\$ 207,906,862

### **Ownership**

12. Minimum investment commitment required of an investor in the *private fund*:  
\$ 10,000,000
- NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund's* beneficial owners:  
3
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:  
1%
15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:  
99%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:  
1%

**Your Advisory Services**

17. (a) Are you a subadviser to this *private fund*?   **Yes No**  
(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?   **Yes No**  
(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*?   **Yes No**  
*NOTE: For purposes of this question, do not consider feeder funds of the private fund.*

20. Approximately what percentage of your *clients* has invested in the *private fund*?  
0%

**Private Offering**

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?   **Yes No**

22. If yes, provide the *private fund's* Form D file number (if any):

<b>Form D file number</b>
021-290681

**B. SERVICE PROVIDERS**

**Auditors**

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?   **Yes No**  
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

**Additional Auditor Information : 1 Record(s) Filed.**

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:  
PRICEWATERHOUSECOOPERS LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):  
City: LOS ANGELES State: California Country: United States

(d) Is the auditing firm an *independent public accountant*?   **Yes No**

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:

238

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

**Yes No**

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

### Prime Broker

**Yes No**

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

### Custodian

**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

#### **Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
NORTHERN TRUST COMPANY

(c) Primary business name of custodian:  
NORTHERN TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:  
JERSEY CITY

State:  
New Jersey

Country:  
United States

**Yes No**

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

**Administrator**

**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

**Additional Administrator Information : 1 Record(s) Filed.**

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

SEI GLOBAL SERVICES, INC.

(c) Location of administrator (city, state and country):

City:

OAKS

State:

Pennsylvania

Country:

United States

**Yes No**

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

**Marketers**

**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed



**Information About the *Private Fund***

- 1. (a) Name of the *private fund*:  
CAUSEWAY MULTI-FUND LLC - INTERNATIONAL VALUE INSTITUTIONAL SERIES C
- (b) *Private fund* identification number:  
(include the "805-" prefix also)  
805-6792113551

- 2. Under the laws of what state or country is the *private fund* organized:  
State: Delaware Country: United States

- 3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

<b>Name of General Partner, Manager, Trustee, or Director</b>
CAUSEWAY CAPITAL MANAGEMENT LLC

- (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed
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- 4. The *private fund* (check all that apply; you must check at least one):  
 (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940  
 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

- 5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed
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- 6. (a) Is this a "master fund" in a master-feeder arrangement? Yes No
- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?  

No Information Filed
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- (c) Is this a "feeder fund" in a master-feeder arrangement? Yes No
- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?  
Name of *private fund*:  
  
*Private fund* identification number:  
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

- 7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed
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NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

hedge fund  liquidity fund  private equity fund  real estate fund  securitized asset fund  venture capital fund  Other  
*private fund*: POOLED INVESTMENT FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 64,919,585

**Ownership**

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the *private fund* qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

**Your Advisory Services**

Yes No

17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

**Private Offering**

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

<b>Form D file number</b>
021-290681

**B. SERVICE PROVIDERS**

**Auditors**

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

**Additional Auditor Information : 1 Record(s) Filed.**

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:  
PRICEWATERHOUSECOOPERS LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
LOS ANGELES	California	United States

Yes No

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:  
238

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

**Prime Broker**

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

**Custodian**

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
NORTHERN TRUST COMPANY

(c) Primary business name of custodian:  
NORTHERN TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: JERSEY CITY                      State: New Jersey                      Country: United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-  
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

**Administrator**

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

**Additional Administrator Information : 1 Record(s) Filed.**

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:  
SEI GLOBAL SERVICES, INC.

(c) Location of administrator (city, state and country):

City:

OAKS

State:

Pennsylvania

Country:

United States

Yes No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

### Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

## A. PRIVATE FUND

### Information About the Private Fund

1. (a) Name of the *private fund*:

LONGVIEW INTERNATIONAL VALUE EQUITY COLLECTIVE FUND

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-7706041244

2. Under the laws of what state or country is the *private fund* organized:

State:

New York

Country:

United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

**Name of General Partner, Manager, Trustee, or Director**

AMALGAMATED BANK

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

- (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

**Yes No**

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

**Yes No**

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

*Private fund* identification number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

**Yes No**

8. (a) Is this *private fund* a "fund of funds"?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

**Yes No**

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

hedge fund  liquidity fund  private equity fund  real estate fund  securitized asset fund  venture capital fund  Other  
*private fund*: UNINCORPORATED TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 41,315,337

**Ownership**

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

6

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

**Your Advisory Services**

Yes No

17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
AMALGAMATED BANK		

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

**Private Offering**

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

**B. SERVICE PROVIDERS**

**Auditors**

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

**Additional Auditor Information : 1 Record(s) Filed.**

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:  
KPMG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):  
City: NEW YORK State: New York Country: United States

(d) Is the auditing firm an *independent public accountant*? Yes No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? Yes No

If yes, Public Company Accounting Oversight Board-Assigned Number:  
185

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? Yes No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?  
 Yes  No  Report Not Yet Received

*If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.*

**Prime Broker**

24. (a) Does the *private fund* use one or more prime brokers? Yes No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

**Custodian**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? Yes No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.



(b) Legal name of custodian:  
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:  
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):  
 City: CHICAGO State: Illinois Country: United States

(e) Is the custodian a *related person* of your firm? Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  
 -  
 CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

**Administrator**

26. (a) Does the *private fund* use an administrator other than your firm? Yes No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

**Additional Administrator Information : 1 Record(s) Filed.**

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:  
AMALGAMATED BANK

(c) Location of administrator (city, state and country):  
 City: NEW YORK State: New York Country: United States

(d) Is the administrator a *related person* of your firm? Yes No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?  
 Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

**Marketers**

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

**Additional Marketer Information : 1 Record(s) Filed.**

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?

(c) Name of the marketer:

AMALGAMATED BANK

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 4148

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(f) Does the marketer market the *private fund* through one or more websites?

(g) If the answer to question 28.(f) is "yes," list the website address(es):

**Website Address**

HTTP://WWW.AMALGAMATEDBANK.COM

Funds per Page: 15 Total Funds: 11

**SECTION 7.B.(2) Private Fund Reporting**

1. Name of the *private fund*:

GOLDMAN SACHS GMS ERISA GROUP TRUST

2. *Private fund* identification number:

(include the "805-" prefix also)

805-6139058029

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

SEC File Number:

801 - 37591

**Yes No**

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

## Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

### Proprietary Interest in *Client* Transactions

- |  | <b>Yes</b>                       | <b>No</b>                        |
|--|----------------------------------|----------------------------------|
| A. Do you or any <i>related person</i> :   |                                  |                                  |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input checked="" type="radio"/> | <input type="radio"/>            |

### Sales Interest in *Client* Transactions

- |  | <b>Yes</b>                       | <b>No</b>                        |
|--|----------------------------------|----------------------------------|
| B. Do you or any <i>related person</i> :   |                                  |                                  |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input checked="" type="radio"/> | <input type="radio"/>            |

### Investment or Brokerage Discretion

- |   | <b>Yes</b>                       | <b>No</b>                        |
|---|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:  |                                  |                                  |
| (1) securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?                               | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input checked="" type="radio"/> | <input type="radio"/>            |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i> ) for <i>client</i> referrals?  | <input type="radio"/>            | <input checked="" type="radio"/> |

*In your response to Item 8.I., do not include the regular salary you pay to an employee.*

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody of client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 959,704,205	(b) 9

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).*

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

*If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody of client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

2

### SECTION 9.C. *Independent Public Accountant*

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:

PRICEWATERHOUSECOOPERS LLP

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:

Number and Street 2:

601 S. FIGEUROA ST

City:

State:

Country:

ZIP+4/Postal Code:

LOS ANGELES

California

United States

90017

**Yes No**

(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?

If "yes," Public Company Accounting Oversight Board-Assigned Number:

238

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

(5) The *independent public accountant* is engaged to:

A.  audit a pooled investment vehicle

B.  perform a surprise examination of *clients'* assets

C.  prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

Yes

No

Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

**Item 10 Control Persons**

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

**Yes No**

A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

*If yes, complete Section 10.A. of Schedule D.*

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

**SECTION 10.A. Control Persons**

No Information Filed

**SECTION 10.B. Control Person Public Reporting Companies**

No Information Filed

**Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Do any of the events below involve you or any of your *supervised persons*? **Yes No**

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*: **Yes No**  
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?    
(2) been *charged* with any *felony*?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*: **Yes No**  
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?    
(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: **Yes No**  
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?    
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?    
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?    
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?    
(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*: **Yes No**  
(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?    
(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?    
(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?    
(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?    
(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?

E. Has any *self-regulatory organization* or commodities exchange ever:



- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- |  | <b>Yes</b>            | <b>No</b>                        |
|--|-----------------------|----------------------------------|
| H. (1) Has any domestic or foreign court:  | <input type="radio"/> | <input checked="" type="radio"/> |
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?  | <input type="radio"/> | <input checked="" type="radio"/> |

**Item 12 Small Businesses**

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	<b>Yes</b>	<b>No</b>
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

**Schedule A**

**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B?  Yes  No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5%      B - 10% but less than 25%      D - 50% but less than 75%  
A - 5% but less than 10%      C - 25% but less than 50%      E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

<b>FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)</b>	<b>DE/FE/I</b>	<b>Title or Status</b>	<b>Date Title or Status Acquired MM/YYYY</b>	<b>Ownership Code</b>	<b>Control Person</b>	<b>PR</b>	<b>CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.</b>
FERMELIA, GRACIE, VARRAS	I	CHIEF OPERATING OFFICER	05/2001	NA	N	N	3106378
KETTERER, SARAH, HOTCHKIS	I	CHIEF EXECUTIVE OFFICER; PORTFOLIO MANAGER	06/2001	NA	Y	N	1960825
HARTFORD, HARRY, WILLIAM	I	PRESIDENT; PORTFOLIO MANAGER	06/2001	NA	Y	N	2858994
DECKO, KURT	I	CHIEF COMPLIANCE OFFICER, GENERAL COUNSEL	01/2015	NA	N	N	6453370
CAUSEWAY CAPITAL HOLDINGS LLC	DE	MEMBER	09/2015	E	Y	N	47-4936180
Pham, Daniel	I	CHIEF FINANCIAL OFFICER	01/2021	NA	N	N	7335782

**Schedule B**

**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
  4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
  5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
  6. Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
  7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
KETTERER, SARAH, HOTCHKIS	I	SARAH H. KETTERER LIVING TRUST	TRUSTEE; ELECTED MANAGER	10/2005	F	Y	N	1960825
HARTFORD, HARRY, WILLIAM	I	ARRANMORE, L.P.	ELECTED MANAGER; GENERAL PARTNER	08/2010	F	Y	N	2858994
HARTFORD, VALERIE	I	ARRANMORE, L.P.	LIMITED PARTNER	08/2010	D	N	N	5649264
KETTERER INVESTMENTS INC	DE	KETTERER HOLDINGS LP	GENERAL PARTNER	02/2014	F	Y	N	xxx-xx-xxxx
SARAH H. KETTERER LIVING TRUST	DE	KETTERER HOLDINGS LP	LIMITED PARTNER	02/2014	E	Y	N	xxx-xx-xxxx
VROEGOP, DAWN, MICHELLE	I	CAUSEWAY CAPITAL HOLDINGS LLC	ELECTED MANAGER	09/2015	F	N	N	3106346
ARRANMORE, L.P.	DE	CAUSEWAY CAPITAL HOLDINGS LLC	NON-VOTING MEMBER	09/2015	C	N	N	
KETTERER HOLDINGS LP	DE	CAUSEWAY CAPITAL HOLDINGS LLC	MEMBER	09/2015	C	Y	N	xxx-xx-xxxx
FERMELIA, GRACIE, VARRAS	I	CAUSEWAY CAPITAL HOLDINGS LLC	ELECTED MANAGER	09/2015	F	N	N	3106378
SARAH H. KETTERER LIVING TRUST	DE	KETTERER INVESTMENTS INC	SOLE SHAREHOLDER	02/2014	E	Y	N	xxx-xx-xxxx

**Schedule D - Miscellaneous**

You may use the space below to explain a response to an Item or to provide any other information.

**Schedule R**

No Information Filed

**DRP Pages**

**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**Part 2****Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

**Yes No**

Are you exempt from delivering a brochure to all of your clients under these rules?




*If no, complete the ADV Part 2 filing below.*

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
380571	CAUSEWAY BROCHURE	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools, Wrap program
395762	CAUSEWAY BROCHURE	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools, Wrap program



**Part 3**

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		

## Execution Pages

### DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
KURT DECKO	03/26/2024
Printed Name:	Title:
KURT DECKO	GENERAL COUNSEL
Adviser CRD Number:	
113308	

### NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

#### 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

#### 3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the

Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

## Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

113308

# Causeway Capital Management LLC

## Brochure

March 26, 2024

11111 Santa Monica Blvd., 15<sup>th</sup> Floor  
Los Angeles, CA 90025  
tel 310-231-6100  
fax 310-231-6183  
[www.causewaycap.com](http://www.causewaycap.com)

**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](mailto: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](http://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 28, 2023, include:

Item 4: Updated the description of the functions conducted at Causeway's office locations. Added the global small cap strategy to the list of Causeway's main investment strategies.

Item 5: Added the global small cap strategy fee.

Item 8: Added the global small cap strategy to the list of Causeway's main investment strategies.

Item 8.D: Updated the description of the factors used by the quantitative model for the selection of securities for the emerging markets strategy.

Item 8.F: Updated the description of the factors used by the quantitative model for the selection of securities for the international small cap strategy.

Item 8.G: Added a description of the global small cap strategy.

Item 8.J: Updated the description for the Global Sustainable Leaders and Global Sustainable Equity strategies.

Item 8.M: Updated risk disclosures regarding market and selection risk caused by, among other matters, Brexit and Russia's invasion of Ukraine and other conflicts, as well as enhanced risk disclosures regarding foreign and emerging markets risks, including risks specific to China. Updated disclosures regarding sustainability issues.

Item 10: Removed Causeway Concentrated Equity Fund from the series of Causeway Capital Management Trust. Added reference to new series of Causeway Multi-Fund LLC.

Item 12: Added disclosure regarding clients establishing targets for the use of certain types of brokers.

**Item 3. Table of Contents**

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**Item 4. Advisory Business**

Causeway provides international, global, emerging markets, small cap, and sustainable equity investment management services primarily 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, model and SMA 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, research, trading, operations, human resources, client service, business development, marketing production, technology, investment technology, , finance, legal, risk, fund administration, and compliance

functions from that location. Causeway also has an office in Dallas, Texas, conducting portfolio management, research, human resources, technology, and investment technology functions from that location, an office in Bryn Mawr, Pennsylvania, conducting business development functions from the location, and a representative office in Melbourne, Australia, conducting client service and business development functions from that office. Causeway is wholly-owned by its parent holding company, Causeway Capital Holdings LLC. Sarah Ketterer and Harry 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
- emerging markets
- international opportunities and global opportunities
- international small cap
- global small cap
- concentrated
- China equity
- global sustainable leaders and global sustainable equity

In addition, Causeway manages American Depositary Receipt ("ADR"), 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, or ADRs of international securities. 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 offers investment advisory services through separately managed account single-contract and dual-contract programs ("SMA programs") and model programs ("model programs"), typically sponsored by broker-dealers or other financial institutions, through which multiple underlying customers access Causeway's advisory services. In model 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. For SMA programs, Causeway supplies investment advice to SMA accounts within mandates selected by clients. For these programs, Causeway may communicate information to a third-party vendor which in turn processes the information and communicates it to program sponsors. For its services to model and single-contract SMA programs, Causeway receives a portion of the wrap fee charged by program sponsors to underlying customers of the sponsor. For dual-contract SMA programs, Causeway receives the fee set forth in the client's investment management agreement with Causeway, which are separate from fees charged by the program sponsor. The programs' underlying customers 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 model programs compared to services provided to SMA program clients.

As of December 31, 2023, Causeway managed approximately \$40,571,254,812 in total assets on a discretionary basis and approximately \$5,021,075,946 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 (\$227,899,253) and exclude Causeway's investments in private funds sponsored by Causeway (\$9,362,405).

## **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 29, 2024 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 sponsored by Causeway.

**D. 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.

**E. 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.

**F. International Small Cap**

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

0.80% 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.

**G. Global Small Cap**

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

0.80% of the first \$150 million  
0.65% thereafter

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

The global small cap strategy is also used by a commingled vehicle 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 commingled vehicle sponsored by Causeway.

#### **I. China Equity**

The basic annual fee schedule for China equity separate accounts is:

0.75% of the first \$150 million  
0.65% thereafter

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

The China equity strategy is also used by a commingled vehicle sponsored by Causeway.

#### **J. Global Sustainable Leaders and Global Sustainable Equity**

The basic annual fee schedule for global sustainable leaders and global sustainable equity separate accounts is:

0.50% of the first \$150 million  
0.45% thereafter

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

The global sustainable leaders and global sustainable equity strategies are also used by commingled vehicles sponsored by Causeway.

#### **K. International Value and Global Value – ADR model programs and SMA 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. For model program and single-contract SMA programs, Causeway will receive a portion of the fee charged by the program sponsor. For dual-contract SMA programs, Causeway receives the fee set forth in the client's investment management agreement with Causeway, which are separate from fees charged by the program sponsor. Clients should contact their program sponsors for more information on fees in connection with such programs.

Sponsor firms should refer to their agreements with Causeway for details on the fee schedule that applies for their relationship.

#### **L. 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 Trust (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, but may agree to do so. Certain model program sponsors bill their customers quarterly in advance and pay Causeway's fees monthly or quarterly in advance.

Causeway's business development employees receive salaries and some of these employees 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 business development 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 business development 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 primarily 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, model and SMA programs, and other institutions.

Causeway has relationships with model program sponsors through which multiple underlying customers access Causeway's advisory services. Causeway treats each relationship with a model 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
- emerging markets
- international opportunities and global opportunities
- international small cap
- global small cap
- concentrated
- China equity
- global sustainable leaders and global sustainable equity.

In addition, Causeway manages ADR, 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/global opportunities, international small cap, global small cap, concentrated, and global sustainable leaders/ equity 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. 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, and country sector aggregate. 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 certain of the quantitative outputs to attempt to identify and address special issues, such as upcoming mergers and acquisitions or management changes, that may not be captured by the quantitative model. 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").

### **E. 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 a Causeway-sponsored investment vehicle.

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.

#### **F. 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, sentiment, technical indicators, and quality, 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, 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 certain of the quantitative outputs to attempt to identify and address special issues, such as mergers and acquisitions or management changes, that may not be captured by the quantitative model.

#### **G. Global Small Cap**

The investment objective of Causeway’s global 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. 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 Small Cap Index, at the time of purchase. For the global 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, sentiment, technical indicators, quality, and, for U.S. stocks only, investor positioning. For non-U.S. stocks only, the model also analyzes “top-down” factors relating to macroeconomics and country. The model does not incorporate “top-down” factors for U.S. stocks. Currently, stock-specific factors comprise approximately 90% of the score for a non-U.S. company. For each stock, the relative weight assigned to each stock-specific factor differs depending on its classification (for example, value, 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 certain of the quantitative outputs to attempt to identify and address special issues, such as mergers and acquisitions or management changes, that may not be captured by the quantitative model.

#### **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. China Equity**

The investment objective of Causeway’s China equity strategy is to seek long-term growth of capital and income. The benchmark for the strategy is the MSCI China All Shares Index in U.S. dollars, unhedged (“China Index”). The China equity strategy invests primarily in equity securities of Chinese companies and securities with exposure to Chinese companies. Generally, these investments include common stock, preferred and preference stock, depositary receipts, real estate investment trusts (“REITs”), and exchange-traded funds (“ETFs”) that invest in China. The strategy investments include, but may not be limited to, 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”), China H-Shares listed and traded on the Hong Kong Stock Exchange, Chinese companies incorporated outside mainland China and listed on the Hong Kong Stock Exchange, and depositary receipts and other shares of Chinese companies traded in other markets.

When investing the strategy’s assets, Causeway follows a value style, performing fundamental research supplemented by quantitative analysis. Beginning with a universe of Chinese companies, Causeway applies market capitalization and liquidity thresholds to reduce investment candidates to approximately 500 securities. Causeway uses fundamental research and quantitative valuation screens to further narrow the potential investment candidates. Causeway, either directly or through its wholly-owned research affiliate Causeway (Shanghai), then performs further 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. Using a value style means that Causeway will buy 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 characteristics in purchasing or selling securities for the strategy:

- Low price-to-5-year estimated earnings ratio (the stock price divided by the 5-year per share estimate) relative to the sector
- Financial strength and sufficient free cash flow to finance internal growth
- Above average corporate governance ratings.

#### **J. Global Sustainable Leaders; Global Sustainable Equity**

The investment objectives of the global sustainable leaders (“GSL”) and global sustainable equity (“GSE”) strategies is to seek long-term growth of capital. The benchmark for each strategy is the ACWI Index.

The GSL strategy will normally invest its assets in companies in developed markets and emerging markets with above average environmental (“E”), social (“S”), and corporate governance (“G”) scores (collectively, “ESG” or sustainability scores), measured at the time of purchase, as determined by Causeway’s proprietary computer model and research review. In addition to sustainability characteristics, these companies must also meet valuation criteria relative to sector peers, as determined by Causeway’s proprietary computer model.

When investing the GSL strategy’s assets, Causeway uses a quantitative investment approach to purchase and sell investments. As further described below, to select securities for the GSL strategy, Causeway’s proprietary computer model analyzes “stock-specific” sustainability characteristics (i.e., ESG factors that Causeway believes have pecuniary implications), and “top-down” sustainability characteristics relating to country and sector. Currently, for the GSL strategy, the G factor category receives the highest overall weight in the model, followed by the E factor category, and then the S factor category. Factors and their weights may change over time as the model is revised and updated.

The GSL strategy invests in companies with above average sustainability (or ESG) scores within their sectors. To determine a company’s sustainability scores for the GSL and GSE strategies, Causeway uses a proprietary methodology based on sustainability factors and weights. Causeway’s sustainability scores are designed to measure a company’s long-term material sustainability characteristics and overall sustainability

characteristics within the company's sector and their potential to contribute to investment performance. Causeway assumes that sustainability risks and opportunities can vary by sector and company, and identifies the sustainability issues Causeway believes are the most material to investment performance. The sustainability scores draw on data sourced from commercial, governmental, and non-governmental organizations.

For the GSL strategy, Causeway assigns E, S, and G weights for a company, with E and S weights based on the materiality of those issues for the company's sector, while G weights are equal across sectors as Causeway believes G applies equally for all companies. Causeway may also use third-party screens to limit investments in certain types of companies for the GSL strategy. Separate from sustainability characteristics, these companies must also meet valuation criteria relative to sector peers, as determined by Causeway's proprietary computer model.

The GSE strategy will normally invest its assets in companies in developed markets and emerging markets and the portfolio's exposure to E, S, and G scores will be, in the aggregate across the entire portfolio, higher than the benchmark's ESG scores, measured at the time of purchase. Causeway will determine ESG or sustainability scores using its proprietary computer model and research review. Individual portfolio companies may have below average E, S, G or overall ESG or sustainability scores.

To select securities for the GSE strategy, Causeway's proprietary computer model analyzes factors relating to sustainability characteristics, valuation, sentiment, technical indicators, long-term growth, and quality. Currently, for the GSE strategy, the sustainability category receives a 20% weight in the model. The sustainability category is based on the process described above for the GSL strategy. For each stock, the weight assigned to the remaining five factors differs depending on its classification (for example, value, growth, momentum or other classifications). The relative weights of these factors are sometimes referred to as "contextual weights." Factors and their weights may change over time as the model is revised and updated, or if the classification of a stock changes.

For both the GSL and GSE strategies, in addition to its quantitative research, Causeway's fundamental research analysts review certain of the quantitative outputs to attempt to identify special issues, such as significant upcoming mergers and acquisitions or management changes, which may not be captured quantitatively. Generally, investments will include common stock, preferred and preference stock, and depositary receipts.

## **K. ADR, ADR Model, Socially Responsible, and Concentrated Strategies**

### **1. ADR and ADR Models**

For Causeway’s international value equity and global value equity strategies, Causeway implements the strategy by purchasing sponsored and unsponsored ADRs or similar securities of international securities, or shares that trade in the U.S., rather than local securities. The strategy may be used by separate accounts, or through single-contract and dual-contract SMA programs, typically sponsored by broker-dealers or other financial institutions.

For certain clients, including certain model 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 model program sponsors who execute and settle the trades and maintain the underlying customer accounts. In addition, Causeway communicates model information to a third-party vendor which in turn processes the information and communicates it to model program sponsors. Typically, these accounts invest in international companies solely through sponsored and unsponsored ADRs or shares of non-US companies that trade in the U.S. because the program sponsors do not use foreign currencies.

The international value ADR and ADR model strategies use the same “value” investing style described above in “International Value.” The global value ADR and ADR model strategies use the same “value” investing style described above in “Global Value.” In these ADR and ADR model strategies, non-U.S. holdings and recommendations will generally be limited to companies with market capitalizations greater than \$5 billion at the time of initial purchase or recommendation. However, investments may include companies with any market capitalization, including subsequent purchases or recommendations of companies with market capitalizations below \$5 billion that were above \$5 billion at the time of initial purchase or recommendation. Accounts in Causeway’s international value ADR and ADR model and global value ADR and 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 and ADR model strategies generally invest in non-U.S. companies with market capitalizations greater than \$5 billion at the time of initial purchase or recommendation. In addition, relative to local share strategies, Causeway generally does not trade or provide recommendations for ADR and ADR model strategies unless the change is above a *de minimis* threshold as determined by Causeway in its sole discretion. 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 and controversial weapons, fossil fuels, alcohol, tobacco, pornography, gambling, for-profit prisons, 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.

#### **L. 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.

#### **M. 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. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, inflation/deflation, and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of client portfolios. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. Clients could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the management of clients' portfolios.

For example, on January 31, 2020, the United Kingdom officially withdrew from the EU (such departure from the EU, ("Brexit"). On December 24, 2020, the EU and United Kingdom signed the EU-United Kingdom Trade and Cooperation Agreement (the "TCA"), which formally took effect on May 1, 2021 and now governs the relationship between the EU and the United Kingdom. Notwithstanding the TCA, certain aspects of the relationship between the United Kingdom and EU remain unresolved and subject to further negotiation and agreement. As such, there remains uncertainty as to the scope, nature, and terms of the relationship between the United Kingdom and the EU and the effect and implications of the TCA.

The actual and potential consequences of Brexit, and the associated uncertainty, have adversely affected, and for the foreseeable future may adversely affect, economic and market conditions in the United Kingdom, in the EU and its member states and elsewhere, and may also contribute to uncertainty and instability in global financial markets. This uncertainty may, at any stage, adversely affect client investments. There may be detrimental implications for the value of an account's investments and/or the ability to implement client investment programs. This may be due to, among other things: (i) increased uncertainty and volatility in United Kingdom, EU and other financial markets; (ii) fluctuations in asset values; (iii) fluctuations in exchange rates; (iv) increased illiquidity of investments located, listed or traded within the United Kingdom, the EU or elsewhere; (v) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or (vi) changes in legal and regulatory regimes to which a client or certain of its assets are or become subject.

The withdrawal of the United Kingdom from the EU could have a material impact on the United Kingdom's economy and its future growth, impacting adversely an account's investments in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the United Kingdom's economy and damage customers' and investors' confidence. Any of these events could have a material adverse effect on an account. Furthermore, client portfolios could be adversely affected if one or more countries leave the euro currency. War, terrorism and related responses and events could cause substantial market volatility, disrupt food operations and adversely affect client performance. For example, Russia's invasion of Ukraine in February 2022, the resulting responses by the U.S. and other countries, and the potential for wider conflict, have increased and may continue to increase volatility and uncertainty in financial markets worldwide. The U.S. and other countries have imposed broad-ranging economic sanctions on Russia and Russian entities and individuals, and may impose additional sanctions, including on other countries that provide military or economic support to Russia. These sanctions, among other things, restrict companies from doing business with Russia and Russian issuers, and may adversely affect companies with economic or financial exposure to Russia and Russian issuers. The extent and duration of Russia's military actions and the repercussions of such actions are not known. The invasion may widen beyond Ukraine and may escalate, including through retaliatory actions and cyberattacks by Russia and even other countries. These events may result in further and significant market disruptions and may adversely affect regional and global economies including those of Europe and the U.S. Certain industries and markets, such as those involving oil, natural gas and other commodities, as well as global supply chains, may be particularly adversely affected. Whether or not an account invests in securities of issuers located in Russia, Ukraine and adjacent countries or with significant exposure to issuers in these countries, these events could negatively affect the value and liquidity of an account's investments. In addition, armed conflict between Israel, Hamas, and other groups in the Middle East and related events could cause significant market disruptions and volatility. These and other significant events could negatively affect performance.

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 Analysis 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, weakening of global demand for 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, or may restrict the sale of certain holdings once purchased. 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. U.S. regulators may be unable to enforce a company's regulatory obligations.
- 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 and China equity strategies, may be affected by the social, political, and economic conditions within China. After decades of unprecedented growth, China currently faces several headwinds, including a slowing economy, high municipal debt, slowing manufacturing and exports, high youth unemployment, a housing market downturn and deflation. 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, and without notice. Changes in government policy and slower economic growth may restrict or adversely affect an account's investments. There is no guarantee that the Chinese government will take action to support real estate or financial markets, or that any action taken by the government would be effective. Such events, including government intervention, could have a significant adverse impact on the Chinese, regional and global markets and on an account's holdings. In addition, certain accounts may obtain exposure to the China A-Share market through participation notes, warrants or similar equity-linked notes, which are derivative instruments that can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. These instruments may be based on an index or exposures selected by Causeway. 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 or returns. In addition, securities of certain Chinese issuers are, or may in the future become, restricted, and a client account may be forced to sell these restricted securities and incur a loss as a result.

Certain accounts may gain exposure to certain operating companies in China through legal structures known as variable interest entities ("VIEs"). In China, ownership of companies in certain sectors by non-Chinese individuals and entities (including U.S. persons and entities) is prohibited. To facilitate indirect non-Chinese investment, many China-based operating companies have created VIE structures. In a VIE structure, a China-based operating company establishes an entity outside of China that enters into service and other contracts with the China-based operating company. Shares of the entities established outside of China are often listed and traded on an exchange. Non-Chinese investors hold equity interests in the entities established outside of China rather than directly in the China-based operating companies. This arrangement allows U.S. investors to obtain economic exposure to the China-based operating company through contractual means rather than through formal equity ownership. An investment in a VIE structure subjects certain accounts to the risks associated with the underlying China-based operating company. In addition, certain accounts may be exposed to certain associated risks, including the risks that: the Chinese government could subject the China-based operating company to penalties, revocation of business and operating licenses or forfeiture of ownership interests; the Chinese government may outlaw the VIE structure, which could cause an uncertain negative impact to existing investors in the VIE structure; if the contracts underlying the VIE structure are not honored by the China-based operating company or if there is otherwise a dispute, the contracts may not be enforced by Chinese courts; and shareholders of the China-based operating company may leverage the VIE structure to their benefit and to the detriment of the investors in the VIE structure. If any of these actions were to occur, the market value of investments in VIEs would likely fall, causing investment losses, which could be substantial.

On March 31, 2023, the "Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies" (the "Trial Measures") by the CSRC came into effect. The Trial Measures requires Chinese companies that pursue listings outside of China, including those that do so using the VIE structure, to make a filing with the CSRC. Although the Trial Measures acknowledge the VIE structure, they are not an endorsement, nor is there a guarantee the CSRC will not set out more stringent requirements that interfere with the operation of VIE structures by listed Chinese companies.

The PCAOB historical has been restricted from inspecting the audit work and practices of registered accountants in the PRC. On August 26, 2022, the PCAOB entered into an agreement with the China Securities Regulatory Commission and the Ministry of Finance of the PRC that permits the PCAOB to inspect registered accountants headquartered in

mainland China and Hong Kong. There remains uncertainty as to whether the PRC will allow the PCAOB unrestricted access to the audit papers of PRC issuers. As a result, there continues to be the risk that audits performed by registered accountants in mainland China and Hong Kong may continue to be less reliable than those performed by other firms subject to PCAOB inspection, and that material accounting and financial information about PRC issuers may be unavailable or unreliable.

#### **8. *Small and Medium Capitalization Companies Risk***

Some of Causeway's strategies, and in particular the international small cap, global 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), in addition to market risk, credit risk, liquidity risk, operational risk and legal risk. Participation notes, warrants or similar equity-linked notes, which may be based on either an index or exposures selected by Causeway, 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 and the related risk of having concentrated exposure to such counterparty.
- *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.
- *Market Risk* – Market risk is the risk from potential adverse market movements in relation to an account’s derivatives positions, or the risk that markets could experience a change in volatility that adversely impacts an account’s derivatives positions.
- *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, and the related risk involving the liquidity demands that derivatives can create to margin or settlement payments.
- *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.
- *Operational Risk* – Operational risk is the risk related to potential operational issues related to an account’s derivatives positions.
- *Legal Risk* – Legal risk is the risk created by insufficient documentation, insufficient capacity or authority of a counterparty, or potential issues relating to the legality or enforceability of a contract.

#### **10. Cybersecurity Risk**

The use of technology is prevalent in the course of business and, as a result, Causeway, its service providers and the companies it invests in for clients have become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security could result from intentional or unintentional cyber events from outside threat actors or internal resources that may, among other matters, cause the loss of proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business

operations. Cyber security breaches may involve unauthorized access to digital information systems (e.g., through “hacking,” malicious software coding, etc.), from multiple sources including outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users), or cyber extortion including exfiltration of data held for ransom and/or “ransomware” attacks that renders systems inoperable until ransom is paid or insider actions. In addition, cyber security breaches involving third party service providers (including but not limited to administrators, transfer agents, custodians, vendors, suppliers, distributors and other third parties), trading counterparties or issuers in which an account invests can also subject an account to many of the same risks associated with direct cyber security breaches or extortion of company data. Moreover, cyber security breaches involving trading counterparties or issuers in which an account invests could adversely impact these counterparties or issuers and cause the account’s investment to lose value.

Cyber security failures or breaches may result in financial losses. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; third party claims in litigation; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to seek to prevent cyber security incidents in the future.

Like with operational risk in general, Causeway has established business continuity plans and other systems designed to reduce the risks associated with cyber security. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may be unknown or emerge in the future. As such, there is no guarantee that these efforts will succeed, especially because Causeway does not directly control the cyber security systems of issuers in which an account may invest, trading counterparties or third party service providers to Causeway. These entities may have experienced cyber security attacks and other attempts to gain unauthorized access to systems from time to time, and there is no guarantee that efforts to prevent or mitigate the effects of these attacks will be successful. There is also a risk that cyber security breaches may not be detected, or may not be detected for a meaningful period of time.

## **11. Sustainability Issues**

As part of Causeway’s investment process when evaluating investments and potential investments, it considers material sustainability factors (i.e., environmental, social and corporate governance issues that have pecuniary implications), where applicable, as an input into investment analysis. Other than the Global Sustainable Leaders strategy, Causeway does not use sustainability factors as the sole criteria to include or exclude companies or sectors from its investable universe. Rather, Causeway seeks to identify and quantify through research those sustainability factors it believes are material, and

to integrate those factors into its investment process. For fundamental strategies, these strategies employ a bottom-up stock selection process whereby Causeway assesses a mosaic of fundamental company and industry information to form a holistic view of an investment. Material sustainability issues that Causeway believes are likely to impact investment performance are, where applicable, an input in forming this view. The emphasis on sustainability factors depends on the importance of these factors to the relevant sector and unique circumstances of a company. For the Global Sustainable Leaders and Equity strategies, Causeway uses sustainability factors as described above. For other 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 and global small cap strategies. There are not universally agreed upon objective standards for assessing sustainability issues for companies, and Causeway's criteria and process for assessing sustainability issues may differ from a client's or other person's understanding of which sustainability criteria should be used or how sustainability issues should be analyzed. Sustainability 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, sustainability 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 sustainability analysis within the investment community. In addition, in evaluating an investment, Causeway is dependent upon information and data obtained through third-party sources that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the sustainability issues relevant to a particular investment.

## **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 sustainability issues into investment decision-making and ownership practices. For a full copy of Causeway’s Sustainability Policy, please contact Causeway at 310-231-6100 or visit our website at [www.causewaycap.com](http://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 manages a group trust organized in Massachusetts for the collective investment of assets of pension and profit-sharing trusts and governmental plans (the “Group Trust”), which follows one 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 Institutional Series, International Value Institutional Series B, International Value Institutional Series C, Emerging Markets Series A, China Equity Series A, Global Sustainable Leaders Series A, Global Sustainable Equity Series A, Concentrated Equity Series A, and Global Small Cap Equity Series A (collectively, “Causeway Multi-Funds”). Causeway sponsors and subadvises Causeway International Value Equity CIT and Causeway Emerging Markets 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 Trust, 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 business development 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 business development 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 Causeway’s portfolio managers, and certain other employees, owners and/or affiliates invest in one or more of the Funds and/or similarly-managed Causeway CITs. 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, 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, the general counsel/chief compliance 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's portfolio managers, and certain other employees, owners and/or affiliates invest in one or more of the Funds and/or similarly-managed Causeway CITs. 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. 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. 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, but 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, 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 meetings or conferences) arranged by brokers with analysts, company managements, and industry experts, and written research and/or analyst interactions deemed exceptional. Meetings, written research and analyst interactions are graded for quality on a sliding scale. These scores are weighted, with more weight given to company meetings than to analyst meetings, written research and analyst interactions. 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 and to independent research providers who, in its judgment, provide the best access to analysts and/or management, 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. In addition, with some custodians and accounts, Causeway may also provide "standing instructions" for FX transactions related to dividends, income, interest, corporate actions, tax reclaims, and residual balances.

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 model 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 model 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 information 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 shares of non-U.S. companies that trade in the U.S., while Causeway normally invests the non-U.S. portion of its execution clients' accounts in 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 model program sponsors at a similar time. In such cases, Causeway, through a third-party vendor, rotates 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. In addition, Causeway communicates model information to a third-party vendor which in turn processes the information, rotates the orders, and communicates the information to model program sponsors. As a result of factors not due to an intent to favor one set of clients over another, such as operational lags in communicating recommendations to sponsors for non-execution accounts, Causeway may execute a trade for one or more execution clients before a non-execution client's trade is executed. Conversely, depending on the timing of an investment decision relative to when relevant markets are open, 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 information to non-execution clients or to the third-party vendor in relation to the placement of orders for execution clients to monitor for compliance with this policy.

*SMA programs and ADR strategies.* Causeway may also purchase or sell ADRs or shares of companies that trade in the U.S. recommended for non-execution accounts for Causeway's ADR strategies, either directly by Causeway or by a third-party vendor for single-contract and dual-contract SMA programs. When Causeway executes trades for its ADR strategies, it seeks to provide investment decision information to the third-party

vendor subject to a *de minimus* threshold as determined by Causeway in its sole discretion, which then communicates the information for single-contract and dual-contract SMA programs and non-execution accounts, contemporaneously with placing similar trades for its ADR strategies. Through the third-party vendor, Causeway uses a rotation methodology to alternate dissemination of trades or recommendations between non-execution accounts and single-contract and dual-contract SMA programs.

Causeway does not typically engage in step-out trading. In the event that Causeway elects to step-out trades, additional commissions and/or fees are typically charged by the institutional broker who executes the stepped-out trade and such costs will typically be embedded in the trade execution price in the nature of extra commission or cents per share mark-up or mark-down, which would not otherwise be incurred by single-contract and dual-contract SMA program accounts if traded with the model program sponsor. These commissions or mark-ups/mark-downs may be netted into the price received for a security and will not be reflected as individual items on the client trade confirmation.

*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 may also establish targets for the use of certain types of brokers (e.g., minority- or women-owned brokers). In addition, certain clients direct Causeway to use or target 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 fundamentally-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 virtually, 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)-1 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. Other than certain SMA program 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 Trust, 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 Trust, 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, or as otherwise required.

#### **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 *against* anti-takeover mechanisms. Causeway votes other matters – including equity-based compensation plans and social and environmental issues – 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](mailto: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 26, 2024

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

Brian Woonhyung Cho  
Jonathan Eng  
Joe Gubler  
Harry Hartford  
Arjun Jayaraman  
Sarah Ketterer  
Mozaffar Khan  
MacDuff Kuhnert  
Ellen Lee  
Conor Muldoon  
Ryan Myers  
Steven Nguyen  
Alessandro Valentini

The business address and telephone number of Causeway and, with the exception of Ms. Ketterer and Mr. Gubler, each portfolio manager is:

11111 Santa Monica Blvd., 15<sup>th</sup> Floor  
Los Angeles, CA 90025 tel  
310-231-6100  
fax 310-231-6183  
[www.causewaycap.com](http://www.causewaycap.com)

The business address and telephone number of Ms. Ketterer and Mr. Gubler is:

2300 N. Field Street, Suite 1925  
Dallas, TX 75201  
Tel 310-231-6100

**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 Woonhyung Cho is a portfolio manager of Causeway's international value equity, international value select, global value equity, international/global opportunities, and concentrated equity strategies. He is also a portfolio manager of Causeway's American Depositary Receipt (ADR), 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 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 Eng is a portfolio manager of Causeway's international value equity, international value select, global value equity, international/global opportunities, and concentrated equity strategies. He is also a portfolio manager of Causeway's American Depositary Receipt (ADR), 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 Ketterer, chief executive officer, and Harry 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/global opportunities, international small cap equity, global small cap equity, concentrated equity, and global sustainable leaders/equity strategies. He is also a portfolio manager of Causeway's socially responsible and other 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<sup>®</sup> 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 Ketterer, chief executive officer, and Harry 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 Hartford is the president of Causeway. He is a portfolio manager of Causeway's international value equity, international value select, global value equity, international/global opportunities, concentrated equity, and China equity strategies. He is also a portfolio manager of Causeway's American Depositary Receipt (ADR), 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 Ketterer, chief executive officer, and Harry 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/global opportunities, international small cap equity, global small cap equity, and global sustainable leaders/equity strategies. He is also a portfolio manager of Causeway's socially responsible and other 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 Ketterer, chief executive officer, and Harry 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 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, international/global opportunities, concentrated equity, and China equity strategies. She is also a portfolio manager of Causeway's American Depositary Receipt (ADR), 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 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**

Mozaffar Khan is a portfolio manager of Causeway's global sustainable leaders/equity strategies. Mr. Khan joined the firm in April 2017. From 2010 to 2017 Dr. Khan held various appointments at the University of Minnesota, most recently as the Honeywell professor of accounting. From 2014 to 2016, Dr. Khan taught in the MBA required curriculum at Harvard Business School where he was the James M. Collins visiting associate professor of business administration. From 2005 to 2010, Dr. Khan was an assistant professor of management at MIT, teaching in the MBA core and elective programs at the Sloan School of Management. Dr. Khan earned a PhD from the University of Toronto. He was born in 1970.

## **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. Khan.

## **Item 4. Other Business Activities**

Mr. Khan 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. Khan for providing advisory services, other than Causeway.

Mr. Khan does not receive compensation, including incentive compensation, based on the number or amount of sales, client referrals, or new accounts. However, Mr. Khan 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 Ketterer, chief executive officer, and Harry Hartford, president, supervise the advisory activities of Causeway's portfolio managers, including Mr. Kahn, 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. Kahn, 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. Kahn.

## **Item 2. Educational Background and Business Experience**

MacDuff Kuhnert, CFA, is a portfolio manager of Causeway's emerging markets equity, international/global opportunities, international small cap equity, global small cap equity, and global sustainable leaders/equity strategies. He is also a portfolio manager of Causeway's socially responsible and other 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 Ketterer, chief executive officer, and Harry 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, international/global opportunities, and concentrated equity strategies. She is also a portfolio manager of Causeway's American Depositary Receipt (ADR), 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 Ketterer, chief executive officer, and Harry 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**

Conor Muldoon is a portfolio manager of Causeway's international value equity, international value select, global value equity, international/global opportunities, and concentrated equity strategies. He is also a portfolio manager of Causeway's American Depositary Receipt (ADR), 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 Ketterer, chief executive officer, and Harry 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/global opportunities, international small cap equity, global small cap equity, and global sustainable leaders/equity strategies. He is also a portfolio manager of Causeway's socially responsible and other 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 Ketterer, chief executive officer, and Harry 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, international/global opportunities, and concentrated equity strategies. He is also a portfolio manager of Causeway's American Depositary Receipt (ADR), 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 Ketterer, chief executive officer, and Harry 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, international/global opportunities, and concentrated equity strategies. He is also a portfolio manager of Causeway's American Depositary Receipt (ADR), 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 Ketterer, chief executive officer, and Harry 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**

To: Responsible Fiduciaries of:

- Plans Investing in Separate Accounts Managed by Causeway Capital Management LLC, and
- Plans Investing in Series of Causeway Multi-Fund LLC

From: Causeway Capital Management LLC (“Causeway”)  
 Date: April 1, 2024  
 Re: ERISA 408(b)(2) Disclosures

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Causeway is providing the following information pursuant to U.S. Department of Labor regulations under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) to responsible fiduciaries of employee benefit plans subject to ERISA investing in separate accounts managed by Causeway (“Separate Account Plans”) or in Series of Causeway Multi-Fund LLC (“Fund Plans”).

<i>Services to Separate Account Plans</i>	<i>Services to Fund Plans</i>
<p>The investment management services Causeway provides to Separate Account Plans are described in the following documents:</p> <ul style="list-style-type: none"> <li>• Investment management agreement (“IMA”) between your plan and Causeway, including the sections regarding appointment of investment manager, authority of investment manager, investment guidelines and restrictions, brokerage, reporting, and proxy voting, and</li> <li>• Causeway’s disclosure “brochure” pursuant to Form ADV Part 2 at Item 8 [Methods of Analysis, Investment Strategies and Risk of Loss], Item 12 [Brokerage Practices], Item 13 [Review of Accounts], Item 16 [Investment Discretion], and Item 17 [Voting Client Securities].</li> </ul>	<p>Causeway is the Manager of Causeway Multi-Fund LLC (“Fund”) and each of its Series. The services that Causeway provides to the Fund and its Series are described in the following documents:</p> <ul style="list-style-type: none"> <li>• Limited Liability Company Agreement of the Fund. Causeway’s services as Manager of the Fund and each Series are described in Article IV.</li> <li>• Series Schedule to the Limited Liability Company Agreement of the Fund (“Series Schedule”). Causeway’s services as Manager of each Series are described generally in the applicable Series Schedule of the Series.</li> <li>• Memorandum and Supplement. Causeway’s services as Manager of the Fund and each Series are described generally in the Confidential Private Placement Memorandum of the Fund (“Memorandum”) and the applicable Supplements for each Series.</li> <li>• Causeway’s disclosure “brochure” pursuant to Form ADV Part 2. Causeway’s services are described in Item 8 [Methods of Analysis, Investment Strategies and Risk of Loss], Item 12 [Brokerage Practices], Item 13 [Review of Accounts], Item 16 [Investment Discretion], and Item 17 [Voting Client Securities].</li> </ul>

<i>Status with respect to Separate Account Plans</i>	<i>Status with respect to Fund Plans</i>
Causeway provides its services to Separate Account Plans as a fiduciary (as defined by ERISA) and as an investment adviser registered under the Investment Advisers Act of 1940, as amended.	For Fund Plans investing in Series of the Fund, Causeway acts as a fiduciary (as defined by ERISA) with respect to any plan assets of Fund Plans investing in a Series to the extent the Series is deemed to hold plan assets of such Fund Plan investors. Causeway is an investment adviser registered under the Investment Advisers Act of 1940, as amended.

<i>Direct Compensation for Separate Account Plans</i>	<i>Direct Compensation for Fund Plans</i>
Separate Account Plans pay Causeway the investment management fees set forth in the fee schedule of the IMA.	Causeway does not receive direct compensation from Fund Plans investing in Series of the Fund. Each Series pays Causeway a management fee as described under “ <i>Indirect Compensation</i> ” below.

<i>Indirect Compensation</i>
<p><u><i>For Separate Account Plans:</i></u> For certain Separate Account Plans that invest in Causeway Emerging Markets Fund (the “EM Fund”) and/or Causeway International Small Cap Fund (the “Small Cap Fund”), Causeway receives indirect compensation with respect to its services to the Separate Account Plans in the form of management fees paid by the EM Fund and Small Cap Fund to Causeway attributable to investments by the Separate Account Plans in such funds. Each of the EM Fund and the Small Cap Fund pays Causeway an annual management fee of 1.00% of the fund’s average daily net assets. Such fees are set forth in each fund’s summary prospectus under “Annual Fund Operating Expenses – Management Fees.” As discussed in the IMA fee schedule, Causeway credits the management fees attributable to Separate Account Plans that are paid by the EM Fund or the Small Cap Fund against the separate account management fees paid by the Separate Account Plans, but not below \$0.</p> <p><u><i>For Fund Plans:</i></u> Each Series pays Causeway a management fee for managing the investment and reinvestment of the Series’ assets, the terms and amount of which are set forth in the applicable Series Schedule, Supplement for the Series, and any side letter agreement with an investor, if applicable.</p> <p><u><i>For Both Separate Account Plans and Fund Plans:</i></u> Causeway may receive indirect compensation with respect to its services to a Separate Account Plan or a Fund Plan in the form of “soft dollar” brokerage and research services provided by broker-dealers identified on <u>Schedule A</u> who execute securities transactions for the Separate Account Plan (or for the EM Fund or Small Cap Fund in which a Separate Account Plan may invest) or for a series of the Fund. Such indirect compensation is estimated to be approximately 65% of full service brokerage commissions.</p> <p>On occasion, Causeway also may be offered, or may receive without notice, indirect compensation from clients, brokers, vendors, or other persons in the form of non-cash gifts, customary business meals, entertainment (e.g., sporting events), promotional items (e.g., pens, mugs, T-shirts), or reimbursement or subsidies in connection with attendance at educational conferences and other events, that may be also attended by plan sponsors or representatives. Causeway has adopted gift policies that are intended to manage potential conflicts of interest associated with such items. Causeway’s employees are not permitted to accept extraordinary or extravagant gifts, or to solicit gifts or gratuities. Gifts of a nominal value (i.e., gifts to an individual Causeway employee whose reasonable value is no</p>



more than \$100 a year), and customary business meals and entertainment (e.g., sporting events), and promotional items (e.g., pens, mugs, T-shirts) may be accepted. There is no specific arrangement between Causeway and third parties regarding the provision of gifts, business meals and entertainment, promotional items, conferences or events to Causeway's employees that is based on Causeway's service agreement with any particular client, and any such gifts, business meals and entertainment, promotional items, conferences or events are not received by Causeway employees by reason of their services to any particular client. Even if, under a reasonable method of allocation, the value of gifts and entertainment received by Causeway employees were attributable to the plan, such gifts or entertainment would likely be of insubstantial value and, therefore, not reportable non-monetary compensation for purposes of ERISA Section 408(b)(2).

#### ***Compensation paid among related parties***

No transactional compensation is paid among Causeway and any affiliate or subcontractor of Causeway in connection with the services provided by Causeway to a Separate Account Plan or to a Series of the Fund.

#### ***Compensation for termination of contract or arrangement***

Causeway will not receive any compensation in connection with the termination of a Separate Account Plan's IMA. Causeway will not receive compensation in connection with the termination of a Fund Plan's investment in a Series of the Fund.

#### ***Manner of receipt***

For Separate Account Plans: Causeway receives its direct compensation in the manner described in the fee schedule of the Separate Account Plan's IMA, and receives indirect compensation in the form of soft dollar brokerage and research services in the manner described in Item 12 of Causeway's disclosure brochure.

For Fund Plans: Causeway receives management fees in the manner described in the applicable Supplement and Series Schedule, and receives indirect compensation in the form of soft dollar brokerage and research services in the manner described in Item 12 of Causeway's disclosure brochure.

#### ***Investment Disclosure – Fiduciary Services***

For Fund Plans: See the sections of the Memorandum and the applicable Supplement entitled "Expenses" for information regarding expenses borne by each Series. The aggregate amount of such expenses will be disclosed in the annual financial statements for each Series.

## SCHEDULE A

The broker-dealers identified below may provide indirect compensation to Causeway in the form of “soft dollar” brokerage and research services.

1. ABN Amro Securities	62. Changjiang Securities
2. Auerbach Grayson	63. China Merchant Securities (HK)
3. Bank of America Merrill Lynch	64. China Renaissance Securities (US) Inc.
4. Baader Helvea	65. China Securities
5. Barclays	66. Colliers Securities LLC
6. Berenberg Capital Markets, LLC	67. Commerzbank
7. Bernstein	68. Cornerstone Macro
8. BMO Capital Markets	69. Craig-Hallum
9. BNP Paribas Asia	70. D.A. Davidson
10. BOC International	71. Daewoo Securities
11. CIBC World Markets	72. DnB Nor Markets
12. CICC US Securities, Inc.	73. Dowling & Partners
13. Citigroup Global Markets Inc.	74. Empirical Research
14. CLSA	75. Frank Russell
15. Cowen and Company, LLC dba TD Cowen	76. Gabelli & Company
16. Daiwa Capital Markets America	77. Gartner
17. Davy Securities	78. Green Street Advisors
18. Deutsche Bank Securities Inc.	79. Guggenheim Securities, LLC
19. Evercore ISI Group	80. Guotai Junan Securities Co.
20. Financial Brokerage Group (EFG Hermes)	81. Handelsbanken
21. Goldman Sachs & Co. LLC	82. Howard Weil
22. Goodbody	83. Iberia Capital Partners
23. Guggenheim Securities, LLC	84. Industrial Securities
24. Haitong International Securities (USA) Inc.	85. ING Financial Markets
25. HSBC Securities	86. Intermonte Securities
26. Janney Capital Markets	87. Investec Securities (US)
27. Jefferies & Company, Inc.	88. Itau Securities
28. J.P. Morgan	89. JMP Securities
29. Keefe, Bruyette & Woods, Inc.	90. JNK Securities Corp.
30. Kepler Cheuvreux	91. Johnson Rice & Company
31. Loop Capital	92. KeyBanc Capital Markets Inc./Pacific Crest Securities
32. Macquarie Capital (USA) Inc.	93. Korea Investment & Securities America
33. Mediobanca Securities USA	94. Leerink Partners, LLC
34. MUFG Securities Americas Inc.	95. Liberum Capital
35. Mizuho Securities USA Inc.	96. Longbow Research
36. Morgan Stanley & Co.	97. MainFirst Securities US Inc.
37. Nomura Instinet	98. Maybank Kim Eng Securities USA
38. Penserra Securities	99. Morningstar, Inc.
39. PMG Global Inc.	100. MRB Partners
40. Raymond James	101. New Street
41. RBC Capital Markets	102. Northcoast Research
42. Redburn Partners	103. Numis Securities
43. Bernstein	104. Oddo Securities
44. Santander Inv	105. Oppenheimer & Co.
45. Seaport Global Securities, LLC	106. Piper Sandler & Co.
46. SEB Securities	107. Robert W. Baird & Co.
47. SG Americas Securities, LLC	108. Rosenblatt Securities
48. SSI Securities Corporation	109. Safra Securities
49. UBS Securities LLC	110. Samsung Securities
50. Virtu Americas LLC	111. Scotia Capital
51. Wedbush	112. SMBC NIKKO Securities America, Inc.
52. Wells Fargo Securities, LLC	113. Stephens Inc.
53. ABG Sundal	114. The Benchmark Company
54. Autonomous (subsidiary of Bernstein)	115. Truist Securities (fka SunTrust Robinson Humphrey)
55. B. Riley & Co.	116. TD Securities
56. Bankhaus Lampe	117. the IDEA!
57. BCA Research	118. Tudor, Pickering, Holt & Co.
58. BlueFin Research Partners	119. Vertical Research Partners
59. Bradesco Securities, Inc.	120. Wolfe Research
60. BTIG	121. Wunderlich
61. Capital One	122. Zelman & Associates