



## **Item 2. Material Changes**

Material changes from the last annual update of Causeway's Brochure, dated March 30, 2022, include:

Item 4: Updated the description of the types of clients Causeway provides investment services to and the functions conducted at Causeway's other office locations.

Item 8.L: Updated risk disclosures regarding market and selection risk caused by, among other matters, Brexit and Russia's invasion of Ukraine, as well as enhanced risk disclosures regarding foreign and emerging markets risks and derivative risks. Updated disclosures regarding environmental, social and governance issues.

Item 10: Added reference to new series of Causeway Multi-Fund LLC.

Item 12: Updated the description of execution practices for SMA programs and ADR strategies. Added disclosures regarding step-out trading.