

# INTERNATIONAL OPPORTUNITIES FUND

## Investor Class

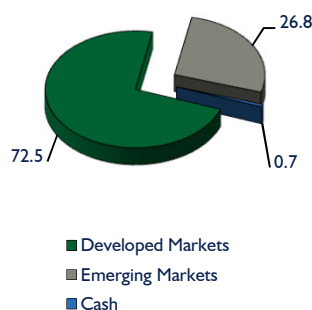
As of December 31, 2022



### FUND STATISTICS

<b>Fund Inception:</b>	Dec. 31, 2009
<b>CUSIP:</b>	14949Q206
<b>Ticker:</b>	CIOVX
<b>Minimum Initial Investment:</b>	\$5,000
<b>Maximum Sales Charge:</b>	None
<b>Shareholder Service fees:</b>	0.25%
<b>Net Expenses:*</b>	1.23%
<b>Gross Expenses:</b>	1.25%
<b>Net Assets:</b>	\$16,595,929

\* Contractual fee waivers are in effect until 1/31/2024.



### TOTAL RETURNS AS OF 12/31/2022

	Investor Class	MSCI ACWI ex USA (Gross)
<b>Curr. Qtr.</b>	18.66%	14.37%
<b>YTD</b>	-11.26%	-15.57%
<b>1 Year</b>	-11.26%	-15.57%
<b>3 Year</b>	-0.24%	0.53%
<b>5 Year</b>	-0.38%	1.36%
<b>10 Year</b>	3.15%	4.28%
<b>Since Inc.</b>	4.17%	4.29%

## Investment objective

The Fund's investment objective is to seek long-term growth of capital.

The Fund invests primarily in companies both in developed markets - excluding the United States ("international value portfolio") - and in emerging markets ("emerging markets portfolio"). The Investment Adviser allocates substantially all of the Fund's assets between the international value portfolio and the emerging markets portfolio using a proprietary asset allocation model.

## Fund features

- The international value portfolio uses bottom-up stock selection based on fundamental research, focusing on mid to large cap value stocks in developed international markets.
- The emerging markets portfolio uses an actively managed tracking-error oriented quantitative strategy, combining bottom-up and top-down factors in security selection.

## About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$38.7 billion in global, international and emerging market equities assets under management, and has 105 employees, 38 of whom are investment professionals.

**BRIAN CHO Portfolio Manager** Mr. Cho is responsible for investment research in the technology and communication services sectors. He joined the firm in September 2013 and has been a portfolio manager since January 2021.

**JONATHAN ENG Portfolio Manager** Mr. Eng is responsible for investment research in the global consumer discretionary, industrials, and energy sectors. He joined the firm in July 2001 and has been a portfolio manager since February 2002.

**JOE GUBLER, CFA Portfolio Manager** Mr. Gubler is a quantitative portfolio manager for Causeway. He joined Causeway as a quantitative research associate in April 2005 and was promoted to portfolio manager in January 2014.

**HARRY HARTFORD President, Portfolio Manager** Mr. Hartford is the president of Causeway and Head of Fundamental Research. He co-founded the firm in June 2001.

**ARJUN JAYARAMAN, PhD, CFA Portfolio Manager** Dr. Jayaraman joined the firm in January 2006 and is head of the quantitative research group at Causeway.

**SARAH KETTERER CEO, Portfolio Manager** Ms. Ketterer is the chief executive officer of Causeway. She co-founded the firm in June 2001.

**MACDUFF KUHNERT, CFA Portfolio Manager** Mr. Kuhnert performs quantitative research for Causeway. His responsibilities include product development, asset allocation, risk management, and the design and implementation of proprietary valuation models and other quantitative tools. He joined the firm in July 2001.

**ELLEN LEE Portfolio Manager** Ms. Lee is responsible for investment research in the global consumer and utilities sectors. She joined the firm in August 2007 and has been a portfolio manager since January 2015.

**CONOR MULDOON, CFA Portfolio Manager** Mr. Muldoon is responsible for investment research in the global financials and materials sectors. He joined the firm in August 2003 and has been a portfolio manager since September 2010.

**RYAN MYERS Portfolio Manager** Mr. Myers joined the firm in June 2013 and became a portfolio manager in January 2021. His responsibilities includes alpha research, stock selection, and portfolio construction.

**STEVEN NGUYEN Portfolio Manager** Mr. Nguyen is responsible for investment research in the industrials, energy, utilities, and healthcare sectors. He joined the firm in April 2012 and has been a portfolio manager since January 2019.

**ALESSANDRO VALENTINI Portfolio Manager** Mr. Valentini is responsible for investment research in the global healthcare, financials, and materials sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost, and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.947.7000.

Returns greater than one year are annualized. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investment performance reflects contractual fee waivers. In the absence of such fee waivers, total return would be reduced. Investor Class shares charge up to a 0.25% annual shareholder service fee. High relative or absolute performance may not be repeatable.

**TOP TEN COUNTRIES**

United Kingdom	21.3%
France	13.0%
China	9.6%
Japan	6.9%
Germany	6.1%
Spain	5.5%
Italy	5.0%
Switzerland	5.0%
South Korea	4.1%
Netherlands	4.1%

**TOP TEN INDUSTRIES**

Banks	12.7%
Pharmaceuticals & Biotechnology	11.3%
Capital Goods	9.9%
Materials	7.1%
Insurance	5.7%
Food Beverage & Tobacco	5.5%
Utilities	5.0%
Transportation	5.0%
Retailing	4.6%
Software & Services	4.4%

**TOP TEN HOLDINGS**

Rolls-Royce Holdings Plc (U.K.)	3.2%	FANUC Corp. (Japan)	2.2%
Prudential Plc (U.K.)	3.0%	SAP SE (Germany)	2.2%
UniCredit S.p.A. (Italy)	2.7%	Amadeus IT Group SA (Spain)	2.0%
Enel SpA (Italy)	2.3%	Danone (France)	2.0%
Reckitt Benckiser Group (U.K.)	2.3%	Roche Holding AG (Switzerland)	1.9%

*Holdings are subject to change.*

**Market commentary**

Despite posting negative returns in December, international equity markets rose sharply in the fourth quarter, on easing inflation concerns and optimism for China's continued reopening. The top performing markets in our investable universe were Turkey, Poland, and Hungary. The worst performing markets were Qatar, Saudi Arabia, and Indonesia. The best performing sectors in the MSCI ACWI ex US Index ("Index") were industrials, materials, and financials. The worst performing sectors were consumer staples, real estate, and communication services. Currency proved favorable as major currencies advanced against the US dollar.

The Causeway International Opportunities Fund ("Fund"), on a net asset value basis, outperformed the Index during the quarter. On a gross return basis, Fund holdings in the banks, capital goods, and utilities industry groups contributed to relative performance. Holdings in the semiconductors & semi equipment, household & personal products, and technology hardware & equipment industry groups offset some of the outperformance compared to the Index. The top contributor to return was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Other notable contributors included banking & financial services company, UniCredit S.p.A. (Italy), and life insurer, Prudential Plc (United Kingdom). The largest detractor was pharmaceuticals & biotechnology company, Roche Holding AG (Switzerland). Additional notable detractors included polysilicon manufacturer, Daqo New Energy - ADR (China), and internet services provider, Baidu, Inc. - ADR (China).

**Equity allocation model update**

We use a proprietary quantitative equity allocation model that assists the portfolio managers in determining the weight of emerging versus developed markets in the Fund. Our allocation relative to the weight of emerging markets in the Index is currently underweight. We identify five primary factors as most indicative of the ideal allocation target: valuation, quality, earnings growth, macroeconomic, and risk aversion. Valuation is currently positive for emerging markets in our model. Our quality metrics, which include such measures as profit margins and return on equity, are negative. Our earnings growth factor is negative, and our macroeconomic factor is negative for emerging markets. Lastly, our risk aversion factor is also negative in our model.

**To determine if the Causeway International Opportunities Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. Please read the summary or full prospectus carefully before you invest or send money. To obtain additional information including charges, expenses, investment objectives, or risk factors, or to open an account, call 1.866.947.7000, or visit us online at [www.causewayfunds.com](http://www.causewayfunds.com).**

**Risk Disclosures:** Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Current and future holdings are subject to risk. Diversification does not protect against market loss. There is no guarantee that securities mentioned will remain in or out of the Fund.

The market commentary expresses the portfolio managers' views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and the fund holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described in this report do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Diversification does not protect against market loss.

The MSCI ACWI ex USA Index (Gross) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Indices are unmanaged and one cannot invest directly in an index.

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