

PERFORMANCE UPDATE

UNIV OF HOUSTON SYSTEM TDA

Average Annual Total Returns as of: 07/31/2025 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance, which may be lower or higher than the performance data shown, please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. They do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable.

Voya will assess an annual asset-based service fee of 0.19% to all investment options including balances held in your plans Stability of Principal or Fixed Account. This fee is deducted from your account at a frequency determined by your plan monthly or quarterly and will be pro-rated across balances held in each of the investment options. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. Please contact your local representative for more information.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
Money Market - Taxable											
Vanguard® Federal Money Market Fund - Investor Shares - 2573 (1)	0.36	1.07	2.49	4.59	4.70	2.86	1.98		07/13/1981	0.11	0.11
<i>The 7-day annualized yield as of 07/31/2025 is 4.23%, which more closely reflects current earnings. (7)</i>											
Stability of Principal											
Voya Fixed Plus Account III - 4020 (6)(8)	0.15	0.44	1.01	1.75	1.61	1.42	1.61				
Bonds											
Inflation-Protected Bond											
Vanguard® Inflation-Protected Securities Fund - Inst - 1229	0.11	0.45	4.79	4.01	0.83	1.11	2.57		12/12/2003	0.07	0.07
Intermediate Core Bond											
Vanguard® Total Bond Market Index Fund - Institutional - 799	-0.29	0.58	3.82	3.37	1.73	-1.09	1.67		09/18/1995	0.03	0.03
Intermediate Core-Plus Bond											
PGIM Total Return Bond Fund - Class R6 - 6591 (9)	-0.09	1.06	4.03	4.26	3.18	-0.23	2.55		01/10/1995	0.40	0.39
Asset Allocation											
Lifecycle - Index											
Vanguard® Target Retirement 2020 Fund - 1296 (2)	0.32	4.55	6.65	8.37	7.21	5.57	6.01		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - 926 (2)	0.45	6.11	7.81	9.86	8.79	6.82	6.85		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund - 1297 (2)	0.54	7.26	8.47	10.77	9.88	7.88	7.49		06/07/2006	0.08	0.08



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Vanguard® Target Retirement 2035 Fund - 793 (2)	0.62	8.05	9.09	11.60	10.86	8.92	8.11		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund - 1298 (2)	0.70	8.87	9.63	12.45	11.83	9.95	8.73		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2045 Fund - 794 (2)	0.80	9.66	10.18	13.19	12.76	10.96	9.27		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund - 1299 (2)	0.88	10.50	10.89	14.06	13.49	11.41	9.49		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund - 2473 (2)	0.87	10.50	10.88	14.05	13.48	11.41	9.49		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2060 Fund - 3447 (2)	0.85	10.48	10.87	14.01	13.48	11.41	9.49		01/19/2012	0.08	0.08
Vanguard® Target Retirement 2065 Fund - 8995 (2)(3)	0.87	10.49	10.89	14.00	13.48	11.42		9.95	07/12/2017	0.08	0.08
Vanguard® Target Retirement 2070 Fund - F690 (2)	0.85	10.46	10.87	14.01	13.48			14.92	06/17/2022	0.08	0.08
Vanguard® Target Retirement Income Fund - 795 (2)	0.22	3.84	6.21	7.71	6.08	4.04	4.67		10/27/2003	0.08	0.08
Large Cap Value/Blend											
Large Blend											
Vanguard® Institutional Index Fund - Institutional Shares - 566	2.24	14.20	8.56	16.29	17.06	15.84	13.63		07/31/1990	0.04	0.04
Large Value											
MFS® Value Fund - Class R6 - 9857 (10)	-0.64	4.96	6.17	6.00	9.49	11.81	9.22		01/02/1996	0.45	0.44
Large Cap Growth											
Large Growth											
T. Rowe Price Blue Chip Growth Fund - I Class - 7577	3.63	20.97	11.79	24.31	23.56	13.14	15.03		06/30/1993	0.57	0.57
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Extended Market Index Fund - Institutional Shares - 7499	2.54	15.90	4.75	11.63	12.50	10.97	9.47		01/01/1986	0.05	0.05
Mid-Cap Growth											
Carillon Eagle Mid Cap Growth Fund - Class R-6 - 970	1.08	16.44	8.30	19.23	10.31	8.59	11.09		08/20/1998	0.66	0.66
Mid-Cap Value											
American Century Mid Cap Value Fund - R6 Class - 6305	1.90	6.28	4.70	5.41	7.02	11.68	8.70		03/31/2004	0.63	0.63
Small Growth											
Conestoga Small Cap Fund - Institutional Class - D311 (4)	-0.95	3.65	-8.57	-5.77	4.38	4.73	9.39		10/01/2002	0.99	0.90
Small Value											
Hotchkis & Wiley Small Cap Diversified Value Fund - Class I - E552 (11)	0.95	10.87	-4.87	-8.34	4.42	15.25	8.34		06/30/2014	0.86	0.80
Specialty - Real Estate											
Cohen & Steers Institutional Realty Shares, Inc. - 2485 (5)	-1.14	0.63	3.33	2.60	1.86	7.35	6.97		02/14/2000	0.76	0.75
Global / International											
Foreign Large Blend											
Vanguard® Total International Stock Index Fund- Inst Shares - 9772	-0.93	7.72	17.19	14.06	12.13	9.23	6.29		04/29/1996	0.06	0.06
Foreign Large Growth											
American Funds EUPAC Fund® - Class R-6 - 1723	-1.40	8.52	14.56	10.95	11.12	6.67	6.36		04/16/1984	0.47	0.47
Foreign Large Value											
Causeway International Value Fund - Institutional Class - 5171 (12)	0.18	8.89	21.39	16.26	18.98	15.96	6.90		10/26/2001	0.87	0.85

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

See Performance Introduction Page for Important Information

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

PERFORMANCE UPDATE

UNIV OF HOUSTON SYSTEM TDA

Average Annual Total Returns as of: 06/30/2025 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance, which may be lower or higher than the performance data shown, please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

Voya will assess an annual asset-based service fee of 0.19% to all investment options including balances held in your plans Stability of Principal or Fixed Account. This fee is deducted from your account at a frequency determined by your plan monthly or quarterly and will be pro-rated across balances held in each of the investment options. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. Please contact your local representative for more information.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
Money Market - Taxable											
Vanguard® Federal Money Market Fund - Investor Shares - 2573 (1)	0.35	1.06	2.12	4.69	4.62	2.79	1.94		07/13/1981	0.11	0.11
<i>The 7-day annualized yield as of 06/30/2025 is 4.23%, which more closely reflects current earnings. (7)</i>											
Stability of Principal											
Voya Fixed Plus Account III - 4020 (6)(8)	0.14	0.43	0.86	1.75	1.59	1.42	1.61				
Bonds											
Inflation-Protected Bond											
Vanguard® Inflation-Protected Securities Fund - Inst - 1229	0.98	0.45	4.68	5.68	2.19	1.55	2.62		12/12/2003	0.07	0.07
Intermediate Core Bond											
Vanguard® Total Bond Market Index Fund - Institutional - 799	1.59	1.30	4.12	6.07	2.61	-0.72	1.77		09/18/1995	0.03	0.03
Intermediate Core-Plus Bond											
PGIM Total Return Bond Fund - Class R6 - 6591 (9)	1.67	1.30	4.13	6.64	4.12	0.28	2.66		01/10/1995	0.40	0.39
Asset Allocation											
Lifecycle - Index											
Vanguard® Target Retirement 2020 Fund - 1296 (2)	2.36	5.12	6.31	10.23	8.67	6.16	6.06		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - 926 (2)	2.92	6.65	7.33	11.74	10.43	7.48	6.89		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund - 1297 (2)	3.29	7.67	7.89	12.61	11.64	8.58	7.52		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2035 Fund - 793 (2)	3.54	8.38	8.42	13.41	12.73	9.67	8.13		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund - 1298 (2)	3.79	9.09	8.86	14.12	13.80	10.74	8.73		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2045 Fund - 794 (2)	4.01	9.75	9.30	14.78	14.84	11.80	9.27		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund - 1299 (2)	4.28	10.55	9.93	15.57	15.59	12.24	9.48		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund - 2473 (2)	4.28	10.54	9.93	15.58	15.59	12.24	9.47		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2060 Fund - 3447 (2)	4.29	10.56	9.93	15.57	15.59	12.24	9.47		01/19/2012	0.08	0.08
Vanguard® Target Retirement 2065 Fund - 8995 (2)(3)	4.29	10.53	9.93	15.55	15.59	12.24		9.94	07/12/2017	0.08	0.08

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Vanguard® Target Retirement 2070 Fund - F690 (2)	4.30	10.55	9.93	15.54	15.62			15.04	06/17/2022	0.08	0.08
Vanguard® Target Retirement Income Fund - 795 (2)	2.15	4.55	5.98	9.66	7.36	4.49	4.71		10/27/2003	0.08	0.08
Large Cap Value/Blend											
Large Blend											
Vanguard® Institutional Index Fund - Institutional Shares - 566	5.08	10.93	6.18	15.12	19.67	16.60	13.61		07/31/1990	0.04	0.04
Large Value											
MFS® Value Fund - Class R6 - 9857 (10)	2.32	2.79	6.86	12.31	12.02	12.84	9.50		01/02/1996	0.45	0.44
Large Cap Growth											
Large Growth											
T. Rowe Price Blue Chip Growth Fund - I Class - 7577	6.28	18.70	7.88	17.24	27.02	14.03	15.18		06/30/1993	0.57	0.57
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Extended Market Index Fund - Institutional Shares - 7499	5.41	12.17	2.15	15.60	15.26	11.64	9.18		01/01/1986	0.05	0.05
Mid-Cap Growth											
Carillon Eagle Mid Cap Growth Fund - Class R-6 - 970	5.33	18.07	7.15	16.55	14.19	9.98	11.08		08/20/1998	0.66	0.66
Mid-Cap Value											
American Century Mid Cap Value Fund - R6 Class - 6305	1.38	0.55	2.75	10.82	8.58	12.13	8.52		03/31/2004	0.63	0.63
Small Growth											
Conestoga Small Cap Fund - Institutional Class - D311 (4)	-0.52	4.78	-7.69	2.90	7.64	5.67	9.57		10/01/2002	0.99	0.90
Small Value											
Hotchkis & Wiley Small Cap Diversified Value Fund - Class I - E552 (11)	4.12	2.65	-5.76	1.01	7.23	14.91	7.78		06/30/2014	0.86	0.80
Specialty - Real Estate											
Cohen & Steers Institutional Realty Shares, Inc. - 2485 (5)	0.74	1.31	4.51	10.85	4.98	8.46	7.73		02/14/2000	0.76	0.75
Global / International											
Foreign Large Blend											
Vanguard® Total International Stock Index Fund- Inst Shares - 9772	3.90	12.11	18.29	18.33	13.85	10.31	6.31		04/29/1996	0.06	0.06
Foreign Large Growth											
American Funds EUPAC Fund® - Class R-6 - 1723	3.94	13.22	16.19	13.86	13.48	8.17	6.52		04/16/1984	0.47	0.47
Foreign Large Value											
Causeway International Value Fund - Institutional Class - 5171 (12)	3.17	10.03	21.17	20.84	20.20	15.92	7.05		10/26/2001	0.87	0.85

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

Additional Notes

(1) YOU COULD LOSE MONEY BY INVESTING IN THE FUND. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1.00 PER SHARE, IT CANNOT GUARANTEE IT WILL DO SO. AN INVESTMENT IN THE FUND IS NOT A BANK ACCOUNT AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR IS NOT REQUIRED TO REIMBURSE THE FUND FOR LOSSES, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME, INCLUDING DURING PERIODS OF MARKET STRESS.

(2) Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

(3) Vanguard Target Retirement Trusts: Investments in Target Retirement Trusts are subject to the risks of their underlying investments. The year in the fund name refers to the approximate year (the target date) when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Trust is not guaranteed at any time, including on or after the target date.

These trust suggestions are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or later, you may want to consider a trust with an asset allocation more appropriate to your particular situation.

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss. Investments in bonds are subject to interest rate, credit, and inflation risk.

(4) Conestoga Small Cap Fund - Institutional Class: The Fund has adopted Shareholder Servicing Plans on behalf of the Institutional Class that will allow the Fund to pay an annual fee of up to 0.10% (for Institutional Class) of its average daily net assets for providing services to the Fund's Institutional Class shareholders. Conestoga Capital Advisors, LLC (the "Adviser") has contractually agreed to limit the Fund's 'Total Annual Fund Operating Expenses' (excluding taxes, extraordinary expenses, reorganization expenses, brokerage commissions, interest, other expenditures that are capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of the Fund's business) to 0.90% (for the Institutional Class) of the Fund's average daily net assets until at least January 31, 2026, subject to termination at any time at the option of the Board. If it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may recapture any of its prior waivers or reimbursements for a period not to exceed two years from the date the waiver or reimbursement was made to the extent such a recapture does not cause the "Total Annual Fund Operating Expenses" to exceed the applicable expense limitation that was in effect at the time of the waiver or reimbursement and at the time of recoupment.

(5) Cohen & Steers Institutional Realty Shares, Inc.: Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor"), has contractually agreed to waive total annual Fund operating expenses (excluding brokerage fees and commissions, taxes, interest, certain other expenses and, upon approval of the Fund's Board of Directors, extraordinary expenses) so that total annual Fund operating expenses, as reflected in the Fund's financial statements, never exceed 0.75% of average daily net assets. This commitment is currently expected to remain in place for the life of the Fund, can only be amended or terminated by agreement of the Fund's Board of Directors and the Advisor and will terminate automatically in the event of termination of the investment management agreement between the Fund and the Advisor.

(6) The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

(7) The current yield reflects the deduction of all charges that are deducted from the total return quotations shown.

(8) The current rate for the Voya Fixed Plus Account III MC 901, Fund 4020 is 1.75%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than the calendar year floor rate of 1.00%, which will not change through 12/31/2025. In addition, the current rate is guaranteed not to be less than the Guaranteed Minimum Interest Rate of 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

(9) PGIM Total Return Bond Fund - Class R6: PGIM Investments LLC ("PGIM Investments") has contractually agreed, through February 28, 2026, to limit Total Annual Fund Operating Expenses after fee waivers and/or expense reimbursements 0.39% of average daily net assets for Class R6 shares. This contractual waiver excludes interest, brokerage, taxes (such as income and foreign withholding taxes, stamp duty and deferred tax expenses), acquired fund fees and expenses, extraordinary expenses, and certain other Fund expenses such as dividend and interest expense and broker charges on short sales. Where applicable, PGIM Investments agrees to waive management fees or shared operating expenses on any share class to the same extent that it waives such expenses on any other share class. In addition, Total Annual Fund Operating Expenses for Class R6 shares will not exceed Total Annual Fund Operating

Additional Notes

Expenses for Class Z shares. Fees and/or expenses waived and/or reimbursed by PGIM Investments for the purpose of preventing the expenses from exceeding a certain expense ratio limit may be recouped by PGIM Investments within the same fiscal year during which such waiver and/or reimbursement is made if such recoupment can be realized without exceeding the expense limit in effect at the time of the waiver/reimbursement and/or recoupment for that fiscal year, as applicable. This waiver may not be terminated prior to February 28, 2026 without the prior approval of the Fund's Board of Directors.

(10)MFS Value Fund - Class R6: Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least December 31, 2025.

(11)Hotchkis & Wiley Small Cap Diversified Value Fund - Class I: Hotchkis & Wiley Capital Management, LLC has contractually agreed to waive management fees and/or reimburse expenses (excluding sales loads, taxes, leverage interest, brokerage commissions, acquired fund fees and expenses, if any, expenses incurred in connection with any merger or reorganization and extraordinary expenses) through August 29, 2025 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed Class I - 0.80%. The agreement may only be terminated with the consent of the Board of Trustees.

(12)Causeway International Value Fund - Institutional Class: Under the terms of an expense limit agreement, the Investment Adviser has agreed to waive all or a portion of its advisory fee and, if necessary, reimburse expenses to keep the Fund's "Total Annual Fund Operating Expenses" (excluding brokerage fees and commissions, shareholder service fees, interest, taxes, fees and expenses of other funds in which the Fund invests, tax reclaim-related fees and expenses, and extraordinary expenses) from exceeding 0.85% of the average daily net assets of each of the Institutional Class shares. The expense limit agreement will remain in effect until January 31, 2026 and may only be terminated earlier by the Fund's Board or upon termination of the Fund's investment advisory agreement

The chart shows the performance for each investment option for the time periods shown.