

Clackamas TimeFrame 2045

The Clackamas TimeFrame 2045 Portfolio is not a registered investment company and is not registered with the Securities and Exchange Commission. It is a private label portfolio that invests in a combination of the investment options ("Underlying Funds") offered under the Clackamas County 457 Deferred Compensation Plan and Clackamas Housing Deferred Compensation Plan ("Plan"), as described below. The asset allocation strategy of the Portfolio is designed for investors who expect to begin receiving benefits around the year 2045. The asset allocation is rebalanced periodically so that it automatically becomes more conservative as the investment horizon shortens and the target date approaches. Like all variable options, these target date funds are subject to market risk and do not guarantee a return of principal even on the target date.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **May 17, 2016**

Investment advisory fee for the period ended March 31, 2025: **0.28%**

12b-1 fee: **0.00%**

Other expenses: **0.03%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2025: **0.31%**

Total waivers, recoupments and reductions: **-0.00%**

Net fund annual expenses after waivers or reductions for period ended March 31, 2025: **0.31%**

Turnover rate: **18%**

Important Information

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the TimeFrame Portfolio, based upon the percentage allocations designated by the plan.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the plan. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your retirement program. More information is included in the enrollment material.

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Investment Objective

The investment objective of the TimeFrame 2045 Portfolio is to tailor an asset allocation to an investment horizon similar in length to the stated target date. This Portfolio is rebalanced periodically so that the asset allocation automatically becomes more conservative as the investment horizon shortens. Currently, ninety percent (90%) of the portfolio is allocated to equities and ten percent (10%) is allocated to fixed income securities. The further in the future the target date of the portfolio the more aggressive the underlying investment options in terms of the potential for the greatest investment return as well as the greatest risk.

Strategy

The strategy for the Clackamas TimeFrame 2045 is to invest in a combination of active and passive investments in the following proportions:

- 6% in the JPMorgan Equity Income Fund - Class R6 Shares, which seeks capital appreciation and current income.
- 4% in the Parnassus Core Equity FundSM - Institutional Shares which seeks to achieve both capital appreciation and current income.
- 15% in the Vanguard® Institutional Index Fund - Institutional Shares, which seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.
- 10% in the Vanguard® Mid-Cap Index Fund - Institutional Shares, which seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.
- 7% in the T. Rowe Price Mid-Cap Growth Fund – I Class, which seeks long-term capital appreciation.
- 5% in the Vanguard® Small-Cap Index Fund - Institutional Shares, which seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

- 8% in the JPMorgan Small Cap Equity Fund - Class R6 Shares, which seeks capital growth over the long term.
- 5% in the Dodge & Cox International Stock Fund, which seeks long-term growth of principal and income.
- 4% in the American Funds EuroPacific Growth Fund® - Class R-6, which seeks to provide long-term growth of capital.
- 3% in the American Funds® New World Fund® - Class R-6, which seeks long-term capital appreciation.
- 10% in the Vanguard® Developed Markets Index Fund - Institutional Shares which seeks to track the performance of the FTSE Developed All Cap ex US Index.
- 3% in the Vanguard Total Intl Bd Idx Institutional Fund which seeks to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index.
- 8% in the Loomis Sayles Investment Grade Bond Fund - Class N which seeks high total investment return through a combination of current income and capital appreciation.
- 6% in the Vanguard® Total Bond Market Index Fund - Institutional Shares which seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.
- 6% in the Putnam Large Cap Growth Fund - Class R6 which seeks capital appreciation.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifecycle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks carry additional risks that relate to currency and political uncertainty. The risks of Lifecycle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

Vanguard® Institutional Index Fund - Institutional Shares

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.31	1.00	1.00
3 Yr Beta	1.00	—	1.04

Principal Risks

Loss of Money, Not FDIC Insured, Nondiversification, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Replication Management

Important Information

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Portfolio Analysis

Composition as of 03-31-25



Top 10 Holdings as of 03-31-25

Top 10 Holdings as of 03-31-25	% Assets
Apple Inc	7.00
Microsoft Corp	5.86
NVIDIA Corp	5.57
Amazon.com Inc	3.77
Meta Platforms Inc Class A	2.65
Berkshire Hathaway Inc Class B	2.05
Alphabet Inc Class A	1.89
Broadcom Inc	1.65
Alphabet Inc Class C	1.55
Tesla Inc	1.52

Morningstar Style Box™ as of 03-31-25

Morningstar Style Box™ as of 03-31-25	% Mkt Cap
Giant	47.15
Large	34.12
Medium	18.02
Small	0.70
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 03-31-25

Morningstar Equity Sectors as of 03-31-25	% Fund
Cyclical	28.62
Basic Materials	1.79
Consumer Cyclical	10.35
Financial Services	14.21
Real Estate	2.27
Sensitive	51.45
Communication Services	9.33
Energy	3.66
Industrials	7.46
Technology	31.00
Defensive	19.94
Consumer Defensive	6.03
Healthcare	11.19
Utilities	2.72

Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.03%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	07-31-90
Total Fund Assets (\$mil)	293,279.7
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Michelle Louie, CFA. Since 2017.
Nick Birkett. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Dodge & Cox International Stock Fund - Class I Shares

Category
Foreign Large Value

Investment Objective & Strategy

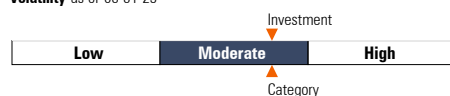
From the investment's prospectus

The investment seeks long-term growth of principal and income.

Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depository receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.27	1.00	1.02
3 Yr Beta	1.02	—	1.04

Principal Risks

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Derivatives, Management

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Portfolio Analysis

Composition as of 03-31-25



Top 10 Holdings as of 03-31-25

Holder	% Assets
BNP Paribas Act. Cat.A	3.56
Banco Santander SA	3.47
Sanofi SA	3.21
GSK PLC	2.91
Novartis AG Registered Shares	2.79
Johnson Controls International PLC Registered Shares	2.72
Holcim Ltd	2.62
Barclays PLC	2.60
UBS Group AG	2.55
TotalEnergies SE	2.40

Morningstar Super Sectors as of 03-31-25

Sector	% Fund
Cyclical	46.35
Sensitive	29.60
Defensive	24.04

Operations

Gross Prosp Exp Ratio	0.62% of fund assets
Net Prosp Exp Ratio	0.62% of fund assets
Management Fee	0.60%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	05-01-01
Total Fund Assets (\$mil)	51,259.9
Annual Turnover Ratio %	16.00
Fund Family Name	Dodge & Cox

Notes

Management fees include investment advisory fee expenses of 0.50% for class I; and administrative services fee expenses of 0.10% for the Fund's Class I shares.

Morningstar Style Box™ as of 03-31-25

Style	% Mkt Cap
Giant	49.81
Large	35.17
Medium	14.85
Small	0.16
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 03-31-25

Region	% Fund
Americas	19.39
North America	13.43
Latin America	5.97
Greater Europe	59.19
United Kingdom	17.54
Europe Developed	41.65
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	21.42
Japan	6.75
Australasia	0.00
Asia Developed	4.73
Asia Emerging	9.93

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Mario DiPrisco, CFA. Since 2004.
Roger Kuo, CFA. Since 2006.

Advisor	Dodge & Cox
Subadvisor	—

Vanguard® Total Bond Market Index Fund - Institutional Shares

Category
Intermediate Core Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.

This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Past name(s) : Vanguard Total Bond Market Index Inst.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.58	0.99	1.01
3 Yr Beta	0.99	—	1.02

Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, ETF, Restricted/Illiquid Securities, Early Close/Late Close/Trading Halt, Market Trading, Sampling

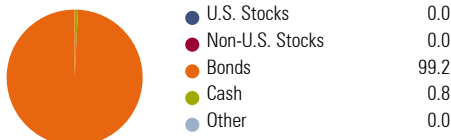
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Portfolio Analysis

Composition as of 03-31-25



Top 10 Holdings as of 03-31-25

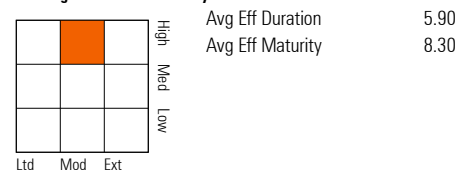
Security	% Assets
United States Treasury Notes	0.57
United States Treasury Notes	0.44
United States Treasury Notes	0.43
United States Treasury Notes	0.42
United States Treasury Notes	0.42
United States Treasury Notes	0.41
United States Treasury Notes	0.41
United States Treasury Notes	0.40
United States Treasury Notes	0.39
United States Treasury Notes	0.39

Operations

Gross Prosp Exp Ratio	0.03% of fund assets
Net Prosp Exp Ratio	0.03% of fund assets
Management Fee	0.02%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	09-18-95
Total Fund Assets (\$mil)	227,279.9
Annual Turnover Ratio %	36.00
Fund Family Name	Vanguard

Notes

Morningstar Fixed Income Style Box™ as of 02-28-25



Morningstar F-I Sectors as of 03-31-25

Sector	% Fund
Government	51.03
Corporate	25.78
Securitized	21.93
Municipal	0.48
Cash/Cash Equivalents	0.78
Derivative	0.00

Credit Analysis: % Bonds as of 02-28-25

Rating	Count	Category	% Fund
AAA	72	BB	0
AA	3	B	0
A	12	Below B	0
BBB	13	Not Rated	0

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Joshua Barrickman, CFA. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Vanguard® Mid-Cap Index Fund - Institutional Shares

Category
Mid-Cap Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Past name(s) : Vanguard Mid Cap Index I.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.54	1.13	0.97
3 Yr Beta	1.06	—	1.02

Principal Risks

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication Management

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Portfolio Analysis

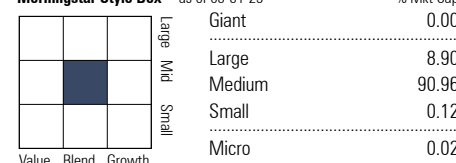
Composition as of 03-31-25



Top 10 Holdings as of 03-31-25

Top 10 Holdings as of 03-31-25	% Assets
Arthur J. Gallagher & Co	1.08
Amphenol Corp Class A	0.98
TransDigm Group Inc	0.91
Motorola Solutions Inc	0.90
Constellation Energy Corp	0.78
ONEOK Inc	0.76
DoorDash Inc Ordinary Shares - Class A	0.74
CRH PLC	0.73
Allstate Corp	0.68
Newmont Corp	0.67

Morningstar Style Box™ as of 03-31-25



Morningstar Equity Sectors as of 03-31-25

Morningstar Equity Sectors as of 03-31-25	% Fund
Cyclical	35.09
Basic Materials	4.64
Consumer Cyclical	8.76
Financial Services	13.96
Real Estate	7.73
Sensitive	41.82
Communication Services	3.57
Energy	6.53
Industrials	15.98
Technology	15.74
Defensive	23.09
Consumer Defensive	6.20
Healthcare	8.80
Utilities	8.09

Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-21-98
Total Fund Assets (\$mil)	101,718.6
Annual Turnover Ratio %	16.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Aurélie Denis. Since 2023.
Aaron Choi. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Small-Cap Index Fund - Institutional Shares

Category
Small Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Past name(s) : Vanguard Small Cap Index Instl.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.08	1.28	1.00
3 Yr Beta	1.15	—	1.06

Principal Risks

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication Management

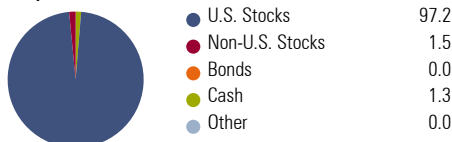
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Portfolio Analysis

Composition as of 03-31-25



Top 10 Holdings as of 03-31-25

Top 10 Holdings	% Assets
Expand Energy Corp Ordinary Shares - New	0.43
Atmos Energy Corp	0.42
Smurfit WestRock PLC	0.41
Williams-Sonoma Inc	0.34
Liberty Media Corp Registered Shs Series -C-	0.33
Formula One
NRG Energy Inc	0.33
RB Global Inc	0.32
Lennox International Inc	0.31
Natera Inc	0.31
Nutanix Inc Class A	0.31

Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.03%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	07-07-97
Total Fund Assets (\$mil)	84,210.8
Annual Turnover Ratio %	13.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 03-31-25

Style Box	% Mkt Cap
Value Blend Growth	0.00
Large	0.00
Mid	0.81
Small	28.34
Micro	59.70
Giant	11.16

Morningstar Equity Sectors as of 03-31-25

Morningstar Equity Sectors	% Fund
Cyclical	38.96
Basic Materials	4.09
Consumer Cyclical	12.93
Financial Services	13.88
Real Estate	8.06
Sensitive	41.40
Communication Services	3.17
Energy	4.50
Industrials	18.48
Technology	15.25
Defensive	19.62
Consumer Defensive	4.62
Healthcare	11.71
Utilities	3.29

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Gerard O'Reilly. Since 2016.
Kenny Narzikul. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

American Funds® EuroPacific Growth Fund® - Class R-6

Category
Foreign Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in common stocks in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.41	1.01	0.89
3 Yr Beta	1.04	—	0.93

Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility

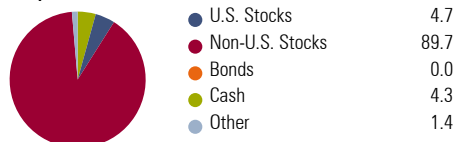
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Portfolio Analysis

Composition as of 03-31-25



Top 10 Holdings as of 03-31-25

Security	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	4.22
Airbus SE	2.81
SAP SE	2.51
Novo Nordisk AS Class B	2.19
Banco Bilbao Vizcaya Argentaria SA	1.93
MercadoLibre Inc	1.71
Safran SA	1.63
Flutter Entertainment PLC	1.54
Essilorluxottica	1.47
UniCredit SpA	1.39

Morningstar Super Sectors as of 03-31-25

Sector	% Fund
Cyclical	39.05
Sensitive	44.84
Defensive	16.11

Operations

Gross Prosp Exp Ratio	0.47% of fund assets
Net Prosp Exp Ratio	0.47% of fund assets
Management Fee	0.42%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.05%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	124,214.6
Annual Turnover Ratio %	30.00
Fund Family Name	American Funds

Notes

Restated to reflect current fees.

Morningstar Style Box™ as of 03-31-25

Style	% Mkt Cap
Giant	59.85
Large	30.88
Medium	9.16
Small	0.11
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 03-31-25

Region	% Fund
Americas	15.83
North America	11.47
Latin America	4.36
Greater Europe	53.89
United Kingdom	12.50
Europe Developed	41.25
Europe Emerging	0.01
Africa/Middle East	0.12
Greater Asia	30.28
Japan	9.86
Australasia	0.36
Asia Developed	8.56
Asia Emerging	11.50

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Carl Kawaja. Since 2001.
Sung Lee. Since 2002.

Advisor	Capital Research and Management Company
Subadvisor	—

Parnassus Core Equity FundSM - Institutional Shares

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

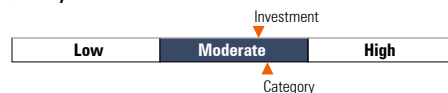
The investment seeks to achieve both capital appreciation and current income.

The fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Under normal circumstances, the fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 65% of the fund's total assets will normally be invested in equity securities that pay interest or dividends.

Past name(s) : Parnassus Equity Income - Inst.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.96	0.98	0.98
3 Yr Beta	0.97	—	1.01

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Depository Receipts, Equity Securities, U.S. Federal Tax Treatment, Socially Conscious, Suitability, Management, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector

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Portfolio Analysis

Composition as of 03-31-25



Top 10 Holdings as of 03-31-25

Top 10 Holdings as of 03-31-25	% Assets
Microsoft Corp	6.78
Amazon.com Inc	5.45
NVIDIA Corp	4.57
Alphabet Inc Class A	4.13
Waste Management Inc	4.03
Deere & Co	3.94
Intercontinental Exchange Inc	3.49
Mastercard Inc Class A	3.16
Realty Income Corp	3.10
AutoZone Inc	2.92

Morningstar Style Box™ as of 03-31-25

Morningstar Style Box™ as of 03-31-25	% Mkt Cap
Giant	34.97
Large	51.91
Medium	13.12
Small	0.00
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 03-31-25

Morningstar Equity Sectors as of 03-31-25	% Fund
Cyclical	35.06
Basic Materials	4.16
Consumer Cyclical	11.88
Financial Services	15.91
Real Estate	3.11
Sensitive	48.17
Communication Services	4.15
Energy	0.00
Industrials	11.65
Technology	32.37
Defensive	16.78
Consumer Defensive	3.13
Healthcare	13.65
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.62% of fund assets
Net Prosp Exp Ratio	0.61% of fund assets
Management Fee	0.57%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.05%
Fund Inception Date	04-28-06
Total Fund Assets (\$mil)	26,765.8
Annual Turnover Ratio %	34.20
Fund Family Name	Parnassus

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-25	0.01

Portfolio Manager(s)

Todd Ahlsten. Since 2001.
Benjamin Allen. Since 2012.

Advisor	Parnassus Investments LLC
Subadvisor	—

Notes

The investment adviser has contractually agreed to reimburse the Fund for expenses to the extent necessary to limit total annual fund operating expenses to 0.61% of net assets for the Parnassus Core Equity Fund-Institutional Shares. This agreement will not be terminated prior to May 1, 2025 and may be continued indefinitely by the investment adviser on a year-to-year basis.

American Funds® New World Fund® - Class R-6

Category
Diversified Emerging Mkts

Investment Objective & Strategy

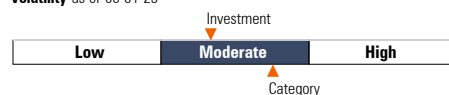
From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.36	0.89	0.89
3 Yr Beta	0.92	—	0.98

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Active Management, Issuer, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Fixed-Income Securities, Small Cap

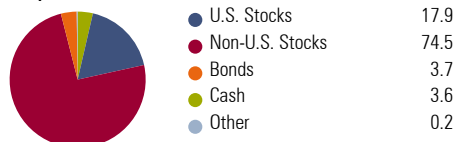
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Portfolio Analysis

Composition as of 03-31-25



Top 10 Holdings as of 03-31-25

Holder	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	5.58
MercadoLibre Inc	2.17
Microsoft Corp	1.95
Meta Platforms Inc Class A	1.75
Tencent Holdings Ltd	1.69
Airbus SE	1.33
Banco Bilbao Vizcaya Argentaria SA	1.32
SK Hynix Inc	1.20
Kweichow Moutai Co Ltd Class A	1.16
Eli Lilly and Co	1.15

Morningstar Super Sectors as of 03-31-25

Sector	% Fund
Cyclical	41.47
Sensitive	41.84
Defensive	16.69

Operations

Gross Prosp Exp Ratio	0.57% of fund assets
Net Prosp Exp Ratio	0.57% of fund assets
Management Fee	0.51%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	61,863.1
Annual Turnover Ratio %	37.00
Fund Family Name	American Funds

Notes

Morningstar Style Box™ as of 03-31-25

Style	% Mkt Cap
Giant	58.08
Large	31.32
Medium	9.54
Small	0.94
Micro	0.12

Morningstar World Regions as of 03-31-25

Region	% Fund
Americas	30.52
North America	20.93
Latin America	9.60
Greater Europe	23.30
United Kingdom	3.14
Europe Developed	15.53
Europe Emerging	0.47
Africa/Middle East	4.16
Greater Asia	46.17
Japan	1.69
Australasia	0.00
Asia Developed	12.98
Asia Emerging	31.50

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Robert Lovelace, CFA. Since 1999.
Carl Kawaja. Since 1999.

Advisor: Capital Research and Management Company
Subadvisor: —

JPMorgan Equity Income Fund - Class R6 Shares

Category
Large Value

Investment Objective & Strategy

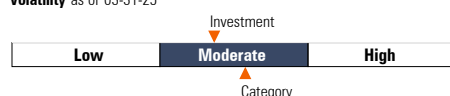
From the investment's prospectus

The investment seeks capital appreciation and current income.

Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred securities convertible to common stock. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.43	0.89	0.93
3 Yr Beta	0.77	—	0.91

Principal Risks

Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Derivatives, Suitability, Management, Small Cap, Mid-Cap, Large Cap, Financials Sector, Real Estate/REIT Sector

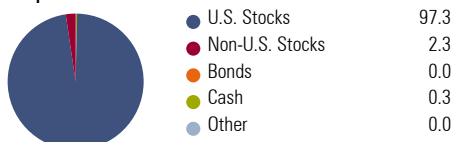
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Portfolio Analysis

Composition as of 02-28-25



Top 10 Holdings as of 02-28-25

Company	% Assets
Wells Fargo & Co	3.64
Bank of America Corp	2.88
UnitedHealth Group Inc	2.45
Charles Schwab Corp	2.12
Chevron Corp	2.11
Philip Morris International Inc	2.10
ConocoPhillips	2.06
AbbVie Inc	2.04
Air Products & Chemicals Inc	1.98
American Express Co	1.84

Morningstar Style Box™ as of 02-28-25

Style	% Mkt Cap
Large Cap	11.69
Large	68.83
Medium	19.48
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 02-28-25

Sector	% Fund
Cyclical	38.90
Basic Materials	1.99
Consumer Cyclical	7.35
Financial Services	26.90
Real Estate	2.66
Sensitive	33.19
Communication Services	2.19
Energy	6.65
Industrials	14.89
Technology	9.46
Defensive	27.91
Consumer Defensive	7.96
Healthcare	15.51
Utilities	4.44

Operations

Gross Prosp Exp Ratio	0.45% of fund assets
Net Prosp Exp Ratio	0.45% of fund assets
Management Fee	0.40%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.05%
Fund Inception Date	01-31-12
Total Fund Assets (\$mil)	43,945.2
Annual Turnover Ratio %	20.00
Fund Family Name	JPMorgan

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Andrew Brandon. Since 2019.
David Silberman. Since 2019.

Advisor J.P. Morgan Investment Management, Inc.

Subadvisor —

Notes

Putnam Large Cap Growth Fund - Class R6

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in companies of a size similar to those in the Russell 1000 Growth Index. The fund invests mainly in common stocks of large U.S. companies, with a focus on growth stocks. Growth stocks are stocks of companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The fund is non-diversified.

Past name(s) : Putnam Growth Opportunities R6.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.90	1.21	0.98
3 Yr Beta	1.13	—	0.98

Principal Risks

Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Nondiversification, Issuer, Market/Market Volatility, Industry and Sector Investing, Restricted/Illiquid Securities

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Portfolio Analysis

Composition as of 03-31-25



Top 10 Holdings as of 03-31-25

Top 10 Holdings as of 03-31-25	% Assets
Apple Inc	10.86
Microsoft Corp	9.71
NVIDIA Corp	9.38
Amazon.com Inc	8.67
Alphabet Inc Class C	4.48
Meta Platforms Inc Class A	4.14
Broadcom Inc	3.97
Mastercard Inc Class A	3.81
Eli Lilly and Co	3.15
Visa Inc Class A	2.93

Morningstar Style Box™ as of 03-31-25

Style Box	% Mkt Cap
Large Mid	70.76
Large	22.28
Medium	6.97
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 03-31-25

Morningstar Equity Sectors as of 03-31-25	% Fund
Cyclical	28.21
Basic Materials	0.92
Consumer Cyclical	15.11
Financial Services	9.76
Real Estate	2.42
Sensitive	63.85
Communication Services	14.22
Energy	0.00
Industrials	5.73
Technology	43.90
Defensive	7.94
Consumer Defensive	0.90
Healthcare	7.04
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.58% of fund assets
Net Prosp Exp Ratio	0.58% of fund assets
Management Fee	0.50%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	07-02-12
Total Fund Assets (\$mil)	10,850.3
Annual Turnover Ratio %	32.00
Fund Family Name	Franklin Templeton Investments

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Richard Bodzy. Since 2017.
Greg McCullough, CFA. Since 2019.

Advisor	Putnam Investment Management, LLC
Subadvisor	Franklin Templeton Investment Management

Notes

Management fees are subject to a performance adjustment. The fund's base management fee is subject to adjustment, up or down, based on the fund's performance relative to the performance of the Russell 1000 Growth Index. For the most recent fiscal year, the fund's base management fee prior to any performance adjustment was 0.54%.

Vanguard® Developed Markets Index Fund - Institutional Shares

Category
Foreign Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index.

The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Past name(s) : Vanguard Developed Markets Idx Instl.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.97	1.04	1.05
3 Yr Beta	1.09	—	1.07

Principal Risks

Currency, Loss of Money, Not FDIC Insured, Country or Region, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication Management

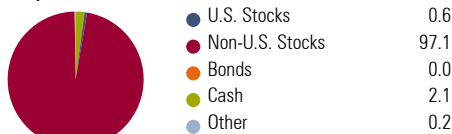
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Portfolio Analysis

Composition as of 03-31-25



Top 10 Holdings as of 03-31-25

Holder	% Assets
SAP SE	1.25
Nestle SA	1.10
ASML Holding NV	1.09
Roche Holding AG	0.96
Shell PLC	0.94
AstraZeneca PLC	0.93
Novartis AG Registered Shares	0.93
Novo Nordisk AS Class B	0.93
Toyota Motor Corp	0.87
HSBC Holdings PLC	0.86

Morningstar Super Sectors as of 03-31-25

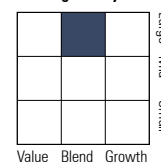
Sector	% Fund
Cyclical	42.11
Sensitive	37.76
Defensive	20.13

Operations

Gross Prosp Exp Ratio	0.03% of fund assets
Net Prosp Exp Ratio	0.03% of fund assets
Management Fee	0.02%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	01-04-01
Total Fund Assets (\$mil)	60,877.1
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 03-31-25



Category	% Mkt Cap
Giant	45.19
Large	32.50
Medium	17.91
Small	4.10
Micro	0.30

Morningstar World Regions as of 03-31-25

Region	% Fund
Americas	10.70
North America	10.66
Latin America	0.04
Greater Europe	54.63
United Kingdom	12.27
Europe Developed	41.13
Europe Emerging	0.51
Africa/Middle East	0.73
Greater Asia	34.68
Japan	21.30
Australasia	6.40
Asia Developed	6.58
Asia Emerging	0.39

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Christine Franquin. Since 2013.
Michael Perre. Since 2017.

Advisor Vanguard Group Inc
Subadvisor —

Loomis Sayles Investment Grade Bond Fund - Class N

Category

Intermediate Core-Plus Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks high total investment return through a combination of current income and capital appreciation.

Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in investment grade fixed-income securities. It may invest up to 15% of its assets in below investment grade fixed-income securities (also known as "junk bonds"). The fund may invest in fixed-income securities of any maturity. In connection with its principal investment strategies, it may invest up to 30% of its assets in U.S. dollar-denominated foreign securities, including emerging markets securities.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.30	0.95	0.95
3 Yr Beta	0.94	—	0.96

Principal Risks

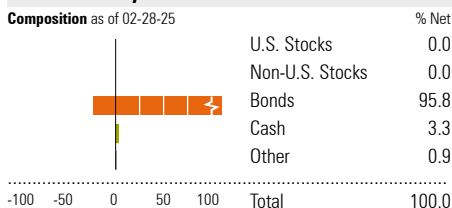
Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Derivatives, Leverage, Fixed-Income Securities, Management

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Portfolio Analysis



Top 10 Holdings as of 02-28-25

Security	% Assets
Us Long Bond (Cbt) Jun25 Xcbr	18.48
20250618 06-18-25	
Ultra 10 Year US Treasury Note Future 06-18-25	18.30
10 Year Treasury Note Future June 25 06-18-25	6.53
Us Ultra Bond Cbt Jun25 Xcbr	5.67
20250618 06-18-25	
United States Treasury Notes 3.75% 08-31-26	3.02
Us 5yr Note (Cbt) Jun25 Xcbr 20250630 06-30-25	3.01
United States Treasury Notes 4.625% 02-28-26	2.59
United States Treasury Notes 3.5% 09-30-26	1.81
United States Treasury Notes 4.25% 12-31-26	1.09
United States Treasury Notes 4.375% 07-31-26	0.98

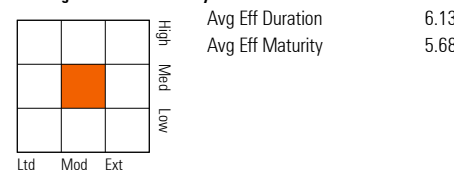
Operations

Gross Prosp Exp Ratio	0.47% of fund assets
Net Prosp Exp Ratio	0.44% of fund assets
Management Fee	0.40%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	02-01-13
Total Fund Assets (\$mil)	15,658.0
Annual Turnover Ratio %	39.00
Fund Family Name	Loomis Sayles Funds

Notes

Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Adviser") has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.44% of the Fund's average daily net assets for Class N shares, exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through April 30, 2025 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover, on a class by class basis, management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below both (1) the class' applicable expense limitation at the time such amounts were waived/reimbursed and (2) the class' current applicable expense limitation. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

Morningstar Fixed Income Style Box™ as of 02-28-25



Morningstar F-I Sectors as of 02-28-25

Sector	% Fund
Government	35.99
Corporate	44.97
Securitized	16.33
Municipal	0.03
Cash/Cash Equivalents	2.68
Derivative	0.00

Credit Analysis: % Bonds as of 02-28-25

Rating	%	Category	%
AAA	23	BB	4
AA	4	B	1
A	14	Below B	0
BBB	48	Not Rated	6

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	04-30-25	0.03

Portfolio Manager(s)

Matthew Eagan, CFA. Since 2006.
Brian Kennedy. Since 2013.

Advisor	Loomis, Sayles & Company LP
Subadvisor	—

T. Rowe Price Mid-Cap Growth Fund - I Class

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.81	1.09	0.83
3 Yr Beta	1.03	—	0.89

Principal Risks

Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, IPO, Other, Restricted/Illiquid Securities, Mid-Cap

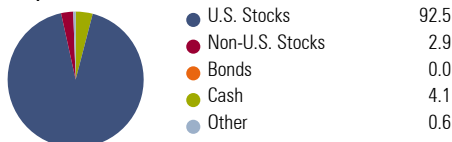
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-25



Top 10 Holdings as of 03-31-25

Holder	% Assets
Reserve Invnt Fds	3.96
Veeva Systems Inc Class A	2.13
Hologic Inc	1.93
Cheniere Energy Inc	1.88
PTC Inc	1.71
Yum Brands Inc	1.68
Alnylam Pharmaceuticals Inc	1.64
Domino's Pizza Inc	1.64
Tyler Technologies Inc	1.63
Agilent Technologies Inc	1.57

Operations

Gross Prosp Exp Ratio	0.63% of fund assets
Net Prosp Exp Ratio	0.63% of fund assets
Management Fee	0.61%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	08-28-15
Total Fund Assets (\$mil)	27,060.8
Annual Turnover Ratio %	22.60
Fund Family Name	T. Rowe Price

Notes

Morningstar Style Box™ as of 03-31-25

Style	% Mkt Cap
Giant	0.07
Large	4.49
Medium	71.26
Small	23.17
Micro	1.01

Morningstar Equity Sectors as of 03-31-25

Sector	% Fund
Cyclical	29.14
Basic Materials	1.46
Consumer Cyclical	18.65
Financial Services	8.08
Real Estate	0.95
Sensitive	48.41
Communication Services	4.22
Energy	6.00
Industrials	12.88
Technology	25.31
Defensive	22.47
Consumer Defensive	2.13
Healthcare	20.34
Utilities	0.00

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Brian Berghuis, CFA. Since 1992.
Donald Easley, CFA. Since 2025.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	T. Rowe Price Investment Management, Inc.

JPMorgan Small Cap Equity Fund - Class R6 Shares

Category
Small Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital growth over the long term.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of small cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Index at the time of purchase.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.18	1.22	0.96
3 Yr Beta	1.07	—	0.98

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Derivatives, Suitability, Shareholder Activity, Management, Small Cap, Financials Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 02-28-25



Top 10 Holdings as of 02-28-25

Top 10 Holdings	% Assets
WillScot Holdings Corp Ordinary Shares - Class A	2.19
JPMorgan Prime Money Market Inst	2.00
MSA Safety Inc	1.89
Performance Food Group Co	1.77
Encompass Health Corp	1.72
Bright Horizons Family Solutions Inc	1.63
Casella Waste Systems Inc Class A	1.59
Cushman & Wakefield PLC	1.59
Core & Main Inc Class A	1.50
RBC Bearings Inc	1.42

Morningstar Style Box™ as of 02-28-25

Style Box	% Mkt Cap
Large/Mid/Small	0.00
Large	0.00
Medium	5.57
Small	78.69
Micro	15.74

Morningstar Equity Sectors as of 02-28-25

Morningstar Equity Sectors	% Fund
Cyclical	43.69
Basic Materials	7.83
Consumer Cyclical	11.59
Financial Services	18.12
Real Estate	6.15
Sensitive	38.81
Communication Services	0.00
Energy	3.50
Industrials	21.94
Technology	13.37
Defensive	17.49
Consumer Defensive	5.82
Healthcare	10.41
Utilities	1.26

Operations

Gross Prosp Exp Ratio	0.75% of fund assets
Net Prosp Exp Ratio	0.75% of fund assets
Management Fee	0.65%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.10%
Fund Inception Date	05-31-16
Total Fund Assets (\$mil)	3,890.3
Annual Turnover Ratio %	19.00
Fund Family Name	JPMorgan

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Don San Jose, CFA. Since 2007.
Daniel Percella, CFA. Since 2014.

Advisor: J.P. Morgan Investment Management, Inc.

Subadvisor: —

Notes

The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds for all Share Classes. These waivers are in effect through 10/31/25, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.