

JPMorgan Small Cap Value Fund - Class I Shares

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital growth primarily by investing in equity securities of small-capitalization companies.

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® Value Index at the time of purchase. In reviewing investment opportunities for the fund, its adviser uses a value-oriented approach. In implementing its main strategies, the fund's equity investments are primarily in common stocks and REITs.

Past name(s) : JPMorgan Small Cap Value Select.

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	22.84	1.32	1.01
3 Yr Beta	1.10	—	1.03

Principal Risks

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

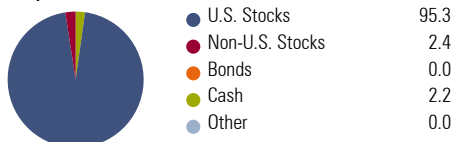
Important Information

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 as of 02-28-25	% Assets
JPMorgan Prime Money Market Inst	1.95
Old National Bancorp	1.12
PotlatchDeltic Corp	0.89
Mr. Cooper Group Inc	0.85
Phillips Edison & Co Inc Ordinary Shares - New	0.84
ABM Industries Inc	0.76
Ameris Bancorp	0.74
Rush Enterprises Inc Class A	0.74
CNO Financial Group Inc	0.71
Commercial Metals Co	0.69

Morningstar Style Box™ as of 02-28-25

Morningstar Style Box™ as of 02-28-25	% Mkt Cap
Giant	0.00
Large	0.00
Medium	1.79
Small	46.68
Micro	51.53

Morningstar Equity Sectors as of 02-28-25

Morningstar Equity Sectors as of 02-28-25	% Fund
Cyclical	55.48
Basic Materials	3.78
Consumer Cyclical	9.33
Financial Services	29.36
Real Estate	13.01
Sensitive	27.78
Communication Services	2.02
Energy	6.76
Industrials	10.25
Technology	8.75
Defensive	16.74
Consumer Defensive	3.88
Healthcare	7.81
Utilities	5.05

Operations

Gross Prosp Exp Ratio	1.01% of fund assets
Net Prosp Exp Ratio	0.94% of fund assets
Management Fee	0.65%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.36%
Fund Inception Date	01-27-95
Total Fund Assets (\$mil)	1,141.5
Annual Turnover Ratio %	61.00
Fund Family Name	JPMorgan

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-31-25	0.07

Portfolio Manager(s)

Phillip Hart, CFA. Since 2010.
Wonseok Choi. Since 2019.

Advisor J.P. Morgan Investment Management, Inc.

Subadvisor —

Notes

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.94% of the average daily net assets of Class I Shares. 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. 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.