

JPMorgan U.S. Equity Fund - Class I Shares

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

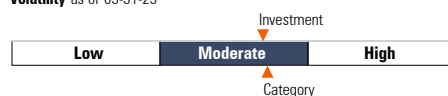
The investment seeks to provide high total return from a portfolio of selected equity securities.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of U.S. companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. In implementing its strategy, the fund primarily invests in common stocks of large- and medium-capitalization U.S. companies but it may also invest up to 20% of its assets in common stocks of foreign companies, including depositary receipts.

Past name(s) : JPMorgan US Equity 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	17.07	0.99	0.99
3 Yr Beta	0.98	—	1.02

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Derivatives, Suitability, Shareholder Activity, Management, Mid-Cap, Large Cap, Technology Sector

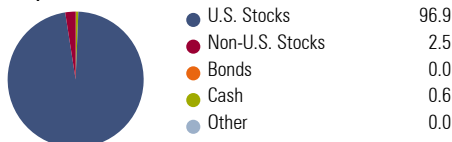
Important Information

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/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 02-28-25



Top 10 Holdings as of 02-28-25

Company	% Assets
Microsoft Corp	8.16
Apple Inc	7.66
NVIDIA Corp	6.25
Amazon.com Inc	4.39
Meta Platforms Inc Class A	4.05
Wells Fargo & Co	3.31
Mastercard Inc Class A	2.79
Baker Hughes Co Class A	2.66
Broadcom Inc	2.58
Alphabet Inc Class A	2.50

Morningstar Style Box™ as of 02-28-25

Style Box	% Mkt Cap
Large Growth	48.57
Large Mid	36.51
Large Value	14.92
Mid Growth	0.00
Mid Mid	0.00
Mid Value	0.00
Small Growth	0.00
Small Mid	0.00
Small Value	0.00

Morningstar Equity Sectors as of 02-28-25

Sector	% Fund
Cyclical	30.53
Basic Materials	1.74
Consumer Cyclical	12.28
Financial Services	15.57
Real Estate	0.94
Sensitive	52.22
Communication Services	6.60
Energy	4.99
Industrials	9.94
Technology	30.69
Defensive	17.25
Consumer Defensive	2.60
Healthcare	10.83
Utilities	3.82

Operations

Gross Prosp Exp Ratio	0.72% of fund assets
Net Prosp Exp Ratio	0.69% of fund assets
Management Fee	0.40%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.32%
Fund Inception Date	09-10-01
Total Fund Assets (\$mil)	29,878.0
Annual Turnover Ratio %	53.00
Fund Family Name	JPMorgan

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-31-25	0.03

Portfolio Manager(s)

Scott Davis. Since 2014.
Shilpee Raina, CFA. Since 2021.

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 0.69% 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.