

JPMorgan Value Advantage Fund - Class L Shares

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide long-term total return from a combination of income and capital gains.

The fund will invest primarily in equity securities across all market capitalizations. Equity securities in which the fund primarily invests include common stocks and real estate investment trusts (REITs). It may at any given time invest a significant portion of its assets in companies of one particular market capitalization category, such as large-capitalization companies.

Past name(s) : JPMorgan Value Advantage Instl.

Volatility and Risk

Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.00	1.17	1.08
3 Yr Beta	1.09	—	1.07

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, Mid-Cap, Large Cap, Real Estate/REIT Sector

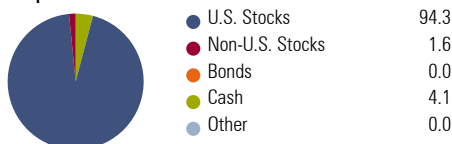
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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 08-31-21



Top 10 Holdings as of 08-31-21

Top 10 Holdings	% Assets
JPMorgan Prime Money Market IM 12-31-49	4.12
Bank of America Corp	3.66
Berkshire Hathaway Inc Class B	2.41
AbbVie Inc	2.00
Capital One Financial Corp	1.89
Bristol-Myers Squibb Co	1.79
Verizon Communications Inc	1.75
Wells Fargo & Co	1.68
The Travelers Companies Inc	1.67
Loews Corp	1.64

Morningstar Style Box™ as of 08-31-21

Style Box	% Mkt Cap
Large Value	16.73
Large Blend	38.32
Large Growth	36.89
Mid Value	8.07
Mid Blend	0.00
Mid Growth	0.00
Small Value	0.00
Small Blend	0.00
Small Growth	0.00

Morningstar Equity Sectors as of 08-31-21

Morningstar Equity Sectors	% Fund
Cyclical	51.02
Basic Materials	1.19
Consumer Cyclical	10.70
Financial Services	30.72
Real Estate	8.41
Sensitive	26.14
Communication Services	6.89
Energy	5.57
Industrials	8.59
Technology	5.09
Defensive	22.81
Consumer Defensive	5.94
Healthcare	12.94
Utilities	3.93

Operations

Gross Prosp Exp Ratio	0.74% of fund assets
Net Prosp Exp Ratio	0.74% of fund assets
Management Fee	0.55%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.19%
Fund Inception Date	02-28-05
Total Fund Assets (\$mil)	10,766.5
Annual Turnover Ratio %	34.00
Fund Family Name	JPMorgan

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Jonathan Simon, CPA. Since 2005.
Lawrence Playford, CPA. Since 2005.

Advisor	J.P. Morgan Investment Management, Inc.
Subadvisor	—

Notes

Management Fees have been restated to reflect current fees. "Remainder of Other Expenses has been calculated based on the actual other expenses incurred in the most recent fiscal year, except that these expenses have been adjusted to reflect the contractual change in administration fee effective 8/1/19. The Funds 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 0.75% of the average daily net assets of the Class L Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Funds 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 Funds investment in such money market funds. These waivers are in effect through 10/31/20, 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 Funds 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.