

Undiscovered Managers Behavioral Value Fund - Class R6 Shares

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund seeks to achieve its objective by investing in common stocks of U.S. companies that the fund's sub-adviser believes have value characteristics. Such common stocks include, but are not limited to, stocks of small capitalization companies, similar to those that are included in the Russell 2000 Value Index. In selecting stocks for the fund, the sub-adviser applies principles based on behavioral finance.

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	22.19	1.28	0.98
3 Yr Beta	1.03	—	0.96

Principal Risks

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

	% Assets
KeyCorp	3.87
Citizens Financial Group Inc	3.56
Old National Bancorp	3.50
Devon Energy Corp	3.07
Healthpeak Properties Inc	3.06
Berry Global Group Inc	2.80
F N B Corp	2.57
Graphic Packaging Holding Co	2.48
AGCO Corp	2.14
Spire Inc	2.07

Operations

Gross Prosp Exp Ratio	0.85% of fund assets
Net Prosp Exp Ratio	0.80% of fund assets
Management Fee	0.75%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.10%
Fund Inception Date	04-30-13
Total Fund Assets (\$mil)	9,729.9
Annual Turnover Ratio %	27.00
Fund Family Name	JPMorgan

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 0.80% of the average daily net assets of Class R6 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.

Morningstar Style Box™ as of 02-28-25

	% Mkt Cap
Giant	0.00
Large	0.84
Medium	15.96
Small	63.90
Micro	19.30

Morningstar Equity Sectors as of 02-28-25

	% Fund
Cyclical	52.43
Basic Materials	3.98
Consumer Cyclical	12.87
Financial Services	29.67
Real Estate	5.91
Sensitive	29.24
Communication Services	0.38
Energy	6.47
Industrials	15.52
Technology	6.87
Defensive	18.34
Consumer Defensive	2.06
Healthcare	6.76
Utilities	9.52

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-31-25	0.05

Portfolio Manager(s)

David Potter, CFA. Since 2005.
Ryam Lee, CFA. Since 2019.

Advisor	J.P. Morgan Investment Management, Inc.
Subadvisor	Fuller & Thaler Asset Management Inc