

JPMorgan Value Advantage Fund

A Shares: JVAAX

C Shares: JVACX

I Shares: JVASX

Topline | Shares

Fund	Benchmark
▼ -0.44%	▲ 2.23%
Benchmark Russell 3000 Value Index	
<p>Markets The S&P 500 Index declined -4.33% in the first quarter of 2026. Within the index, financials and consumer discretionary were the worst-performing sectors returning -9.35% and -9.19%, respectively, while energy and materials were the best-performing sectors, returning +38.25% and +9.73%, respectively.</p>	
<p>Hurt Stock selection in financials detracted from performance.</p>	
<p>Helped Stock selection in healthcare contributed to portfolio results.</p>	
<p>Outlook The U.S. equity market remains cautious amid volatility and return dispersion. Additionally, elevated uncertainty around the global macro backdrop and shifting market leadership, particularly the rotation away from the largest technology names, reinforces the case for active stock selection. We remain focused on high-conviction stocks and seek to take advantage of market dislocations for compelling stock-selection opportunities.</p>	

Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end performance.

Fund Overview

Designed to provide long-term total return primarily through a portfolio of attractively valued U.S. equity securities across all market capitalizations.

Approach

- Invests in a portfolio of large, mid and small cap companies with attractive fundamentals and valuations
- Employs bottom-up stock selection based on company fundamentals and proprietary fundamental analysis
- Seeks to identify companies that appear to be undervalued and have the potential to grow their intrinsic values per share and to purchase these companies at a discount

Quarter in Review

- **The JPMorgan Value Advantage Fund (I shares) underperformed the benchmark**, the Russell 3000 Value Index, for the quarter ending March 31, 2026.
- **Financials were the worst-performing sector, facing multiple headwinds**, including private credit concerns, AI-related job loss fears that could pressure consumer credit and robo-advice gradually encroaching on parts of wealth management. Despite poor sentiment, fundamentals continue to be strong with double-digit earnings growth, a favorable regulatory environment, benign credit and relatively low risk of recession. Stock selection and an overweight allocation hurt performance, most notably Wells Fargo. Despite weak stock performance, the company delivered a strong first quarter, with improving loan and deposit growth, as its core engine reaccelerates post-asset cap, while management's investment banking outlook remains upbeat, and buybacks, though slower, are still meaningful.
- **Stock selection in healthcare was a bright spot**, led by Labcorp, a lab-testing and diagnostics company with an additional biopharma services business supporting clinical trials. Fourth-quarter results were solid, as margin expansion drove a clear earnings beat and strong year-over-year earnings per share growth. Diagnostics posted modest growth while biopharma trends remained steady, reinforcing the resilience of the underlying demand profile. Looking ahead, management's 2026 guidance for continued revenue and earnings growth alongside strong free cash flow supports the view that large labs offer a relatively defensive, cash-generative healthcare growth opportunity.

Looking Ahead

- **We believe wide valuation spreads and broadly healthy earnings** provide a constructive backdrop across the market cap spectrum for alpha generation on the value team. We are seeing ample opportunities in small/mid-cap companies, specifically focused on companies in industries with secular growth tailwinds that are profitable and proven to be excellent allocators of capital.
- **New idea generation amid AI uncertainty:** The disruption across sectors created an opportunity for new idea generation in companies that we believe should benefit from the need for AI training/employee support and those in the life sciences analytics and clinical research space with durable data, technology and relationship moats.
- **Consumer: We favor companies with clear value propositions** and a clear path to resuming earnings growth.
- **Financials: The sector remains our largest absolute weight**, though we are moderating position sizes, given risk management, as credit risk prompts heightened concerns. A healthy economy and friendlier regulatory backdrop should continue to drive improved M&A, increased capital return and stronger loan origination. These trends should benefit our largest bank holdings.

Performance

Return (%)

	Total Return			Average Annual Return			
	1mo.	3mos	YTD	1yr	3yrs	5yrs	10yrs
A Shares at NAV	-5.59	-0.50	-0.50	7.60	12.09	8.36	9.70
With 5.25% max sales charge	-10.54	-5.71	-5.71	1.96	10.09	7.19	9.11
I Shares at NAV	-5.58	-0.44	-0.44	7.88	12.36	8.63	9.97
Benchmark	-4.77	2.23	2.23	16.37	14.26	9.19	10.52

Benchmark: Russell 3000 Value Index

Annual Expenses (%)

Shares	Gross expenses	Net expenses
A		1.110
I		0.860

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Portfolio Analysis

Approximate number of holdings	115
Beta (3-year)	1.00
P/E ratio (1 yr. forecast)	15.42
Wtd. avg. market cap (in billions)	\$197.50
Sharpe ratio (3-year)	0.64
Fund assets	\$8.09 bn

Beta measures a fund's volatility in comparison to the market as a whole. A beta of 1.00 indicates a fund has been exactly as volatile as the market.

P/E ratio is the number by which earnings per share is multiplied to estimate a stock's value.

Sharpe ratio measures the fund's excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.

Holdings

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	6.3	-1.4
Consumer Discretionary	9.0	1.9
Consumer Staples	6.1	-1.2
Energy	5.9	-1.9
Financials	22.3	2.1
Health Care	14.0	2.3
Industrials	12.9	-0.5
Information Technology	8.1	-3.4
Materials	3.1	-1.3
Real Estate	6.2	2.0
Short-Term Investments	2.7	2.7
Utilities	3.4	-1.3

Top 10 (%)

Berkshire Hathaway, Inc., Class B	3.6
Wells Fargo & Co.	2.5
AbbVie, Inc.	1.9
Johnson & Johnson	1.9
Capital One Financial Corp.	1.8
ConocoPhillips	1.8
Philip Morris International, Inc.	1.8
EOG Resources, Inc.	1.6
Texas Instruments, Inc.	1.6
Amazon.com, Inc.	1.4

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Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a prospectus. Carefully consider the fund's objectives, risks, charges and expenses before investing. The prospectus contains this and other fund information. Read it carefully before investing.

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

Risk Summary

The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your investment.

Annual Operating Expenses

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, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.99% for A Shares and 0.74% for I Shares of the average daily net assets. 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 has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. This waiver is in effect through 10/31/2026 for A Shares and 10/31/2026 for I Shares, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

Top Holdings

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered a recommendation to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and does not include the use of derivative positions, where applicable.

Indexes

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The Russell 3000 Value Index is an unmanaged index measuring the performance of those Russell 3000 companies (largest 3000 U.S. companies) with lower price-to-book ratios and lower forecasted growth values.

The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the Russell 3000 Index and is included in the Fund's prospectus and/or shareholder report. This document can be obtained at www.jpmorganfunds.com.

Entities

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