

Undiscovered Managers Behavioral Val A

Investment Style:

Small Value

Investment Objective:

Growth

Investment Strategy:

The investment seeks capital appreciation. The fund seeks to achieve its objective by investing primarily in common stocks of U.S. companies that the fund's sub-adviser believes have value characteristics. Such common stocks include stocks of small capitalization companies, similar to those that are included in the Russell 2000 Value Index and real estate investment trusts (REITs). In selecting stocks for the fund, the sub-adviser applies principles based on behavioral finance.

Fund Family:

JPMorgan

Inception Date:

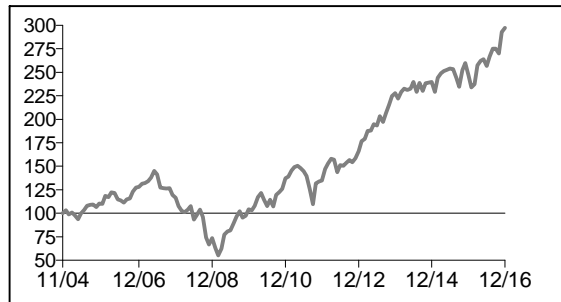
12/28/1998

Ticker Symbol:

UBVAX

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Growth of \$100 (Since Inception)



The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-480-4111 to obtain performance data current to the most recent month-end. Returns less than one year are cumulative. Performance prior to the inception date of the share class (if any) is based on returns of an older share class, which have been adjusted for expenses.

Stocks of small companies involve additional risks, including a higher risk of failure, and are not as well established as large, blue-chip companies. Historically, small-company stocks have experienced greater price volatility than the overall market. Value stocks may be subject to special risks that have caused the stocks to be out of favor and undervalued in the opinion of the portfolio managers who invest in them.

The information contained herein provides only a summary and will likely not contain all investment strategies, risk disclosures and other important information relevant to the fund. Please refer to the fund's summary prospectus (if available) or prospectus for more complete information about the fund.

*The net expense ratio reflects the expense ratio of the fund after any applicable expense waivers or reimbursements. This waiver or reimbursement is contractual and is currently in effect through 12/31/2017.

Annualized Returns (%) as of 12/31/16

4Q	8.10
YTD	20.35
1 Yr	20.35
3 Yrs	9.30
5 Yrs	17.15
10 Yrs	8.80

Gross Expense Ratio: 1.98%

Net Expense Ratio*: 1.44%

Top Ten Holdings as of 11/30/2016

Investors Bancorp Inc	3.9%
B/E Aerospace Inc	2.9%
Colony Capital Inc A	2.6%
KLX Inc	2.4%
White Mountains Insurance Group Ltd	2.0%
Zebra Technologies Corp	1.9%
Celanese Corp	1.8%
Rayonier Inc	1.8%
Hope Bancorp Inc	1.7%
Clean Harbors Inc	1.7%

Sector Diversification (%) as of 11/30/2016

Basic Materials	11.2
Communication Services	0.0
Consumer Cyclical	13.1
Consumer Defensive	0.8
Healthcare	2.2
Industrials	24.1
Real Estate	12.1
Technology	9.4
Energy	5.8
Financial Services	20.2
Utilities	1.1

Portfolio Profile as of 11/30/2016

Net Assets \$MM	1205.00
Total Number of Holdings	92.00
Turnover Ratio (%)	44.00
Portfolio Price/Earnings Ratio	19.22
Average Market Cap. (mil.)	2551.53

Portfolio Price/Earnings Ratio relates the price of the stock to the prior 12 month per-share earnings of the company.

For more information on any registered fund, please call 800-755-5801 for a free summary prospectus (if available) and/or prospectus. You should consider the objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest. This fund is offered and distributed by the fund family and its affiliated broker-dealer or other broker-dealers with effective selling agreements, such as Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY 10528. Transamerica Retirement Solutions is an affiliate of TISC.