

SIX CIRCLESSM FUNDS

SIX CIRCLES FUNDS 2020 DISTRIBUTION INFORMATION

To assist you in preparing your 2020 Income Tax returns, we're pleased to provide this distribution notice for your Six Circles Funds Investment. The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2020:

	Six Circles U.S. Unconstrained Equity Fund	Six Circles International Unconstrained Equity Fund	Six Circles Ultra Short Duration Fund	Six Circles Tax Aware Ultra Short Duration Fund	Six Circles Managed Equity Portfolio U.S. Unconstrained Fund	Six Circles Managed Equity Portfolio International Unconstrained Fund	Six Circles Tax Aware Bond Fund	Six Circles Global Bond Fund	Six Circles Credit Opportunities Fund
Record Date	12/16/2020	12/16/2020	Monthly	Monthly	12/16/2020	12/16/2020	Monthly	Monthly	Monthly
Payable Date	12/18/2020	12/18/2020	Monthly	Monthly	12/18/2020	12/18/2020	Monthly	Monthly	Monthly
Ordinary Income:									
Qualified Dividend Income for Individuals	58.13%	100.00%	–	–	64.76%	83.42%	–	–	–
Dividends Qualifying for the Dividends Received:									
Deduction for Corporations	56.96%	0.00%	0.00%	0.00%	64.26%	0.00%	0.00%	0.00%	0.00%
Foreign Source Income*	–	100.00%	–	–	–	100.00%	–	–	–
Foreign Tax Paid Per Share	–	0.022146	–	–	–	0.021834	–	–	–
Interest from Tax-Exempt Obligations	–	–	–	46.13%	–	–	99.83%	–	–
Interest from Federal Obligations	–	–	7.34%	4.49%	–	–	–	19.45%	–
Long-Term Capital Gain Dividend	0.389280	0.03989	–	–	0.13885	–	–	–	–

* Expressed as a percentage of the cash distribution grossed-up for foreign taxes.

This material has been prepared for informational purposes only, and is not intended to provide and should not be relied on for investment, tax, legal or accounting advice.

Qualified Dividends are eligible for a reduced tax rate and are reported in Box 1b on Form 1099-DIV. Ordinary Dividends reported in Box 1a include amounts distributed as Qualified Dividends. If the funds distribution is not 100% qualified, Box 1a will be greater than Box 1b and the difference will be taxed at your ordinary tax rate. If your entity is classified as a C-Corporation under the Internal Revenue Code, you may qualify for the 70% corporate Dividend Received Deduction (DRD), which allows you to deduct a portion of the income dividends (including short-term capital gain distributions but not long-term gain distributions) you received from Six Circles U.S. Unconstrained Equity Fund and Six Circles Managed Equity Portfolio U.S. Unconstrained Fund during 2020.

You may wish to consult your tax advisor regarding the particulars of your situation as they relate to DRD and the proper treatment of the information provided.

The foreign taxes paid represent taxes incurred by the Fund on income received by the Fund from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

Tax-exempt interest distributions are reported in Box 11 on Form 1099-DIV. The amount shown in Box 11 on Form 1099-DIV should be reported on your Federal income tax return on IRS Form 1040 or Form 1040A. Amounts reported in Box 11 on Form 1099-DIV are NOT subject to Federal income tax.

The law varies in each state as to whether and what percentage of dividend income attributable to Federal obligations is exempt from state income tax. We recommend that you consult with your tax advisor to determine if any portion of the dividends you received is exempt from state income taxes.

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ADDITIONAL INFORMATION FOR THE SIX CIRCLES TAX AWARE ULTRA SHORT DURATION FUND

The summary below shows the Funds' sources of tax-exempt interest dividends, by state, for 2020.

The amounts listed may be exempt from state income taxes, depending upon where you live.

Please consult with your tax advisor for the proper treatment of income derived from obligations issued by states other than your own.

Six Circles Tax Aware Ultra Short Duration Fund			Six Circles Tax Aware Ultra Short Duration Fund	
% of Income From Exempt Federal Securities	STATE		% of Income From Exempt Federal Securities	STATE
Alabama	0.29%		Mississippi	0.81%
Alaska	0.30%		Missouri	0.57%
Arizona	2.73%		Nevada	2.21%
California	3.59%		New Hampshire	1.20%
Colorado	4.21%		New Jersey	2.55%
Connecticut	3.24%		New Mexico	1.00%
District of Columbia	1.44%		New York	17.24%
Florida	4.55%		North Carolina	1.60%
Georgia	1.59%		Ohio	3.68%
Hawaii	0.09%		Oregon	0.27%
Idaho	1.45%		Pennsylvania	6.53%
Illinois	5.46%		Rhode Island	0.18%
Indiana	2.68%		South Carolina	0.11%
Iowa	0.17%		Tennessee	0.89%
Kentucky	0.25%		Texas	8.85%
Louisiana	0.43%		Utah	0.08%
Maryland	0.67%		Virginia	4.45%
Massachusetts	8.16%		Washington	2.14%
Michigan	1.90%		Wisconsin	1.69%
Minnesota	0.44%		Wyoming	0.31%
			Total	56.36%

We recommend you consult your tax advisor with specific questions about your 2020 return.

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ADDITIONAL INFORMATION FOR THE SIX CIRCLES TAX AWARE BOND FUND

The summary below shows the Funds' sources of tax-exempt interest dividends, by state, for 2020.

The amounts listed may be exempt from state income taxes, depending upon where you live.

Please consult with your tax advisor for the proper treatment of income derived from obligations issued by states other than your own.

Six Circles Tax Aware Bond Fund		Six Circles Tax Aware Bond Fund	
% of Income From Exempt Federal Securities	STATE	% of Income From Exempt Federal Securities	STATE
Alabama	1.49%	Montana	0.15%
Alaska	0.52%	Nebraska	0.60%
Arizona	1.93%	Nevada	0.90%
Arkansas	0.01%	New Hampshire	0.12%
California	10.23%	New Jersey	2.65%
Colorado	2.53%	New Mexico	0.92%
Connecticut	1.63%	New York	17.15%
Delaware	0.32%	North Carolina	1.46%
District of Columbia	1.52%	North Dakota	0.64%
Florida	4.09%	Ohio	2.22%
Georgia	1.93%	Oklahoma	0.05%
Hawaii	0.32%	Oregon	0.74%
Idaho	0.04%	Pennsylvania	5.89%
Illinois	8.76%	Puerto Rico	0.44%
Indiana	3.16%	Rhode Island	0.10%
Iowa	0.49%	South Carolina	1.43%
Kansas	0.26%	South Dakota	0.00%
Kentucky	0.37%	Tennessee	1.09%
Louisiana	1.10%	Texas	8.28%
Maine	0.31%	Utah	0.37%
Maryland	2.80%	Vermont	0.11%
Massachusetts	1.01%	Virginia	1.84%
Michigan	0.97%	Washington	2.87%
Minnesota	1.08%	West Virginia	0.28%
Mississippi	0.06%	Wisconsin	1.66%
Missouri	1.11%	Total	51.96%

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For more complete information about the Fund, including the Fund's objectives, risks, charges and expenses, call your J.P. Morgan team or call 1-212-464-2070 or go to www.sixcirclesfunds.com for a prospectus. Read the prospectus carefully. An investment in this Fund and any other Fund is not designed to be a complete investment program. The Fund is NOT designed to be used as a stand-alone investment.

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