

Six Circles Managed Equity Portfolio International Unconstrained Fund

TICKER: CMIUX

December 31, 2020

INVESTMENT OBJECTIVES AND STRATEGY

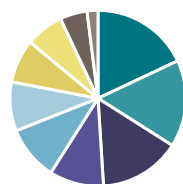
Seeks to provide capital appreciation. Invests at least 80% of its net assets in equity securities and other instruments with economic characteristics similar to equity securities. Primarily invests in the equity securities of non-U.S. companies and is generally unconstrained by any particular capitalization, style or sector or non-U.S. country.

TOP 10 HOLDINGS 12/31/2020

NAME	WEIGHT
SAMSUNG ELECTRONICS CO L /KRW/	5.8%
ASML HOLDING NV /EUR/	5.7%
ROCHE HOLDING AG-GENUSSC /CHF/	4.3%
DIAGEO PLC /GBP/	3.6%
NOVARTIS AG-REG /CHF/	3.6%
RIO TINTO PLC /GBP/	3.1%
ALLIANZ SE REGISTERED /EUR/	3.0%
ASTRAZENECA PLC /GBP/	2.3%
BHP GROUP PLC /GBP/	2.1%
NOVO NORDISK A/S-B /DKK/	2.1%
Total % of Portfolio	35.6%

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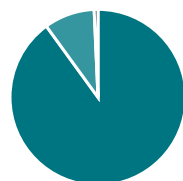
FUND ALLOCATION 12/31/2020



Europe Pharmaceuticals	18%
Europe Industrials	16%
Europe Insurance	15%
Europe Beverages	10%
European Metals & Mining	10%
Europe ex-UK Utilities	9%
Europe Semiconductors	8%
Korea Tech, Hardw, Stor & Periphls	7%
Europe Automobiles	5%
Europe Integrated Oil & Gas	2%

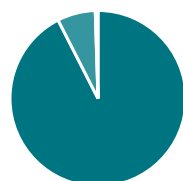
PORTFOLIO COMPOSITION 12/31/2020

MARKET CAP



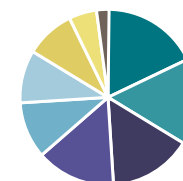
Large Cap	90.0%
Mid Cap	9.3%
Small Cap	0.7%

REGION



Western Europe	92.5%
Asia Pacific	7.0%
North America	0.5%

SECTOR



Health Care	17.9%
Industrials	15.8%
Financials	15.3%
Information Technology	14.6%
Consumer Staples	10.4%
Materials	9.7%
Utilities	9.1%
Consumer Discretionary	5.1%
Energy	2.3%

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BlackRock is the Sub-Advisers for each of the strategies listed above.

Percentages reflected in the charts may not sum to 100% due to rounding.

Amounts reflected in the charts may include the use of derivatives.

RISK SUMMARY

Mutual fund investing involves risk. The value of an investment in a Fund could go down.

Neither J.P. Morgan nor any of its affiliates or representatives provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

An investment in this Fund and any other fund is not designed to be a complete investment program. It is intended to be part of a broader investment program administered by the Adviser or its affiliates. The performance and objectives of the Fund should be evaluated only in the context of your complete investment program. The Fund is managed in such a fashion as to affect your assets subject to the broader investment program and therefore changes in value of the Fund may be particularly pronounced and the Fund may underperform a similar fund managed without consideration of the broader investment program. The Fund is NOT designed to be used as a stand-alone investment.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations of deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events,

other governmental trade or market control programs, and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics.

The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value.

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

Top Holdings: Holdings are subject to change. The holdings listed should not be considered recommendations 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 may include the use of derivative positions.

Six Circles Funds are distributed by Foreside Fund Services, LLC a member of FINRA.
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