

FIXED INCOME

# Six Circles Tax Aware Ultra Short Duration Fund

TICKER: CUTAX

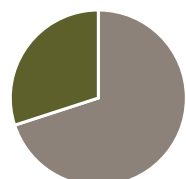
## INVESTMENT OBJECTIVES AND STRATEGY

Seeks to generate current income consistent with capital preservation. Invests at least 50% in municipal securities, the income from which is exempt from federal income tax. The Fund also may invest in taxable instruments. Allocates assets among securities with various maturities which, under normal market conditions, will not exceed an average effective portfolio duration of two years.

## TOP 10 HOLDINGS 9/30/2020

NAME	WEIGHT
MET TRANSPRTN AUTH 4% 02/01/22	2.2%
TEXAS ST 4% 08/26/21	1.6%
COLORADO ST GEN FN 4% 06/25/21	1.4%
CENTRAL NIPPON 2.362% 05/28/21	1.3%
CONNECTICUT ST HS V/R 05/15/40	1.3%
NORFOLK VA ECON D V/R 11/01/34	1.3%
ARIZONA ST HLTH F V/R 07/01/35	1.2%
NEW YORK ST URBAN 5% 03/15/22	1.2%
US TIPS 0.625% 04/15/23	1.2%
NEW HAMPSHIRE ST V/R 07/01/35	1.1%
Total % of Portfolio	13.8%

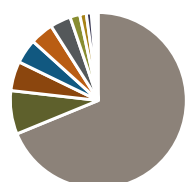
## FUND ALLOCATION 9/30/2020



Core Municipal Ultra Short (Mellon)	70
Global Markets (PIMCO)	30

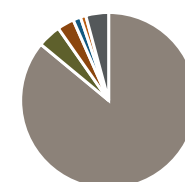
## PORTFOLIO COMPOSITION 9/30/2020

### SECTOR



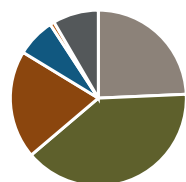
MUNICIPALS	68.8
INVESTMENT GRADE CORPORATES	8.0
AGENCIES/REGIONALS	5.4
PRIVATE PLACEMENTS/144AS	4.5
NON-AGENCY ABS	4.3
SHORT-TERM INVESTMENT	3.8
NON-AGENCY MBS	1.8
GOVTS/SOVEREIGNS	1.2
NON-DOLLAR	0.9

### REGION



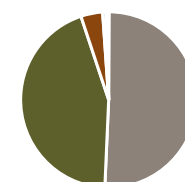
United States	86.0
Japan	4.3
United Kingdom	3.1
Germany	1.4
South Korea	1.0
Other	4.2

### CREDIT QUALITY



AAA	24.3
AA	39.5
A	19.9
BBB	7.1
BB and lower	0.8
Not Rated	8.4

### MATURITY



Less than one year	50.7
Years 1-3	44.2
Years 3-5	4.0
Years 5-7	0.6
Years 7-10	0.2
Years > 10	0.4

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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 representative or call 1-212-464-2070 or go to [www.sixcirclesfunds.com](http://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. J.P. Morgan is committed to making our products and services accessible to meet the financial services needs of all our clients. Please direct any accessibility issues to your J.P. Morgan Advisor.

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

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

#### GLOSSARY OF TERMS

**Maturity:** Maturity, as used herein, is the average effective maturity which is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. The maturity may include the impact of derivatives.

**Credit Quality:** A debt issuer's credit quality refers to the ability of the issuer to repay the debt, as perceived by the market and expressed in terms of credit ratings assigned. Average credit quality for bond portfolios reflects average quality of constituent bonds.

Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the fund itself. Quality ratings are subject to change. S&P and Moody's assigns a rating of AAA, Aaa as the highest to D, C as the lowest credit quality rating respectively.

Credit quality breakdown is calculated by taking the average credit quality of the two rating agencies, S&P and Moody's. If only one rating is provided, that rating will be used. Securities that are not rated by the agencies are reflected as such.

#### 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.

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.

Investments in bonds and other debt securities will change in value based on changes in interest rates. If interest rates rise, the value of these investments generally drops.

Income from investments in municipal securities is exempt from federal income tax. The risk of a municipal obligation generally depends on the financial and credit status of the issuer.

For some investors, income may be subject to the Alternative Minimum Tax. Capital gains, if any, are federally taxable. Income may be subject to state and local taxes.

The value of investments in mortgage-related and asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. The securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. They are also subject to prepayment risk, which occurs when mortgage holders refinance or otherwise repay their loans sooner than expected, creating an early return of principal to holders of the loans.

The Fund may invest in foreign securities, which involve special risks, including economic, political, and currency instability- especially in

emerging markets.

Investments in derivatives may be riskier than other types of investments. They may be more sensitive to changes in economic or market conditions than other types of investments. Many derivatives create leverage, which could lead to greater volatility and losses that significantly exceed the original investment.

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.

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