

# Six Circles Managed Equity Portfolio International Unconstrained Fund

TICKER: CMIUX

March 31, 2025

## 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.

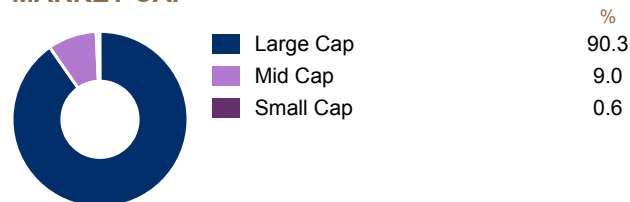
## TOP 10 HOLDINGS 3/31/2025

NAME	WEIGHT
SAP SE /EUR/	5.8%
NESTLE SA-REG /CHF/	5.7%
ASML HOLDING NV /EUR/	5.6%
L'OREAL /EUR/	5.4%
NOVO NORDISK A/S-B /DKK/	5.3%
DIAGEO PLC /GBP/	1.8%
TAIWAN SEMICONDUCTOR MAN /TWD/	1.8%
HSBC HOLDINGS PLC /GBP/	1.7%
ALLIANZ SE REGISTERED /EUR/	1.3%
SIEMENS AG-REG /EUR/	1.3%
<b>Total % of Portfolio</b>	<b>35.7%</b>

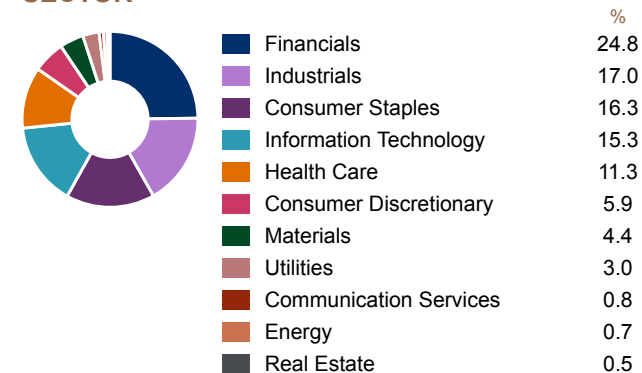
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## PORTFOLIO COMPOSITION 3/31/2025

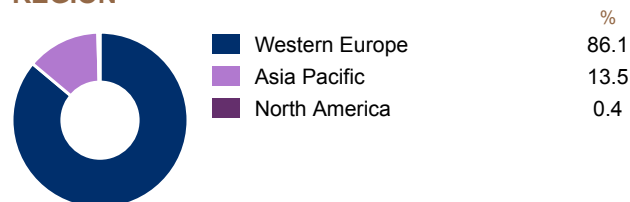
### MARKET CAP



### SECTOR



### REGION



## FUND ALLOCATION 3/31/2025

NAME	WEIGHT	NAME	WEIGHT
Europe Financials	22%	Europe ex-UK Utilities	3%
Europe Industrials	15%	Europe Textiles Lux Goods	3%
Japan	7%	Europe Materials	2%
Europe Pharmaceuticals	6%	Europe Personal Products	2%
German IMI Software	6%	Taiwan Semis & Semi Equip	2%
Netherlands Semiconductors & Semiconductor Equipment Index	6%	UK Beverages	2%
Swiss Food Products	6%	Europe Automobiles	1%
Denmark Pharmaceuticals Biotech & Life Sciences Index	5%	Europe Integrated Oil & Gas	1%
Europe EX UK Personal Products	5%	European Metals & Mining	1%
Pacific ex Japan	5%		

For more complete information about the Fund, you should consider 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](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.

## Important Information

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**Fund Allocation:** A portion of the Fund's investments may be allocated to individual equity securities, made up of publicly traded large capitalization U.S. equity securities, selected by the Adviser on an ongoing basis (the "U.S. Custom Equity Sleeve"). Securities included in the U.S. Custom Equity Sleeve may be represented by a variety of U.S. Sectors, sub-sectors or industries and will be selected for inclusion by the Adviser based on its investment analysis in order to assist with either portfolio construction, risk management, liquidity considerations, or a combination thereof depending on the individual security being considered by the Adviser. The Adviser in its discretion may eliminate use of the U.S. Custom Equity Sleeve from the Fund or increase or decrease the portion of the Fund's assets allocated to the U.S. Custom Equity Sleeve.

J.P. Morgan Private Investments Inc. ("JPMPI") is the Fund's Investment Adviser ("Adviser").

BlackRock is the Sub-Adviser for all of the strategies/sleeves listed in the Fund Allocation table.

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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