

# Six Circles Ultra Short Duration Fund

TICKER: CUSDX

September 30, 2020

## INVESTMENT OBJECTIVES AND STRATEGY

Seeks to generate current income consistent with capital preservation. Mainly invests in U.S. dollar and non-U.S. dollar denominated investment grade short-term fixed and floating rate debt securities. Allocates assets among securities with various maturities which, under normal market conditions, will not exceed an average effective portfolio duration of two years.

## FUND INFORMATION 9/30/2020

<b>INCEPTION DATE</b>	7/9/2018	<b>EFFECTIVE DURATION (YEARS)</b>	0.62
<b>WEBSITE</b>	www.sixcirclesfunds.com	<b>SEC YIELD SUBSIDIZED (%)</b>	0.47
<b>FUND ASSETS</b>	\$677.88 Million	<b>SEC YIELD UNSUBSIDIZED (%)</b>	0.23
<b>TURNOVER RATIO (%)</b>	61.40		

## FUND FEES AND EXPENSES 9/30/2020

<b>EXPENSE RATIO (GROSS)</b>	0.41%	<b>EXPENSE RATIO (NET)</b>	0.25%
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The difference between net and gross fees include all applicable fee waivers and expense reimbursements. Net Expenses include interest expense of 0.05%. Excluding interest expense, the Net Expenses are 0.20%.

## FUND MANAGEMENT 9/30/2020

### INVESTMENT ADVISER

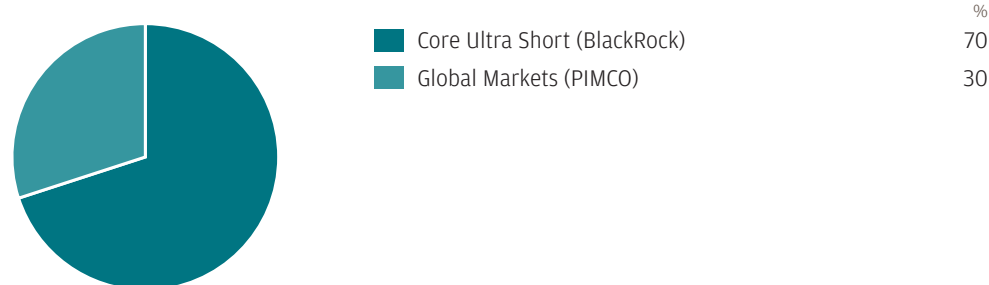
JPMorgan Private Investments Inc (JPMPPI)

### SUBADVISER(S)

PIMCO  
Goldman  
BlackRock

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## FUND ALLOCATION 9/30/2020



## MANAGER COMMENTARY

The economic shutdown in response to the spread of COVID-19 has hampered near-term growth and increased risk across financial markets. Unemployment reached its highest level since the Great Depression, and we anticipate that it will take time to fully recover. We do not believe earnings and economic activity will return to 2019 levels until at least 2022. In the short-term, we anticipate that markets will continue to be volatile, especially as we head towards the U.S. Presidential election. However, we believe equity markets have upside potential in 12-18 months, assuming that the pace of new COVID-19 cases continues to decelerate.

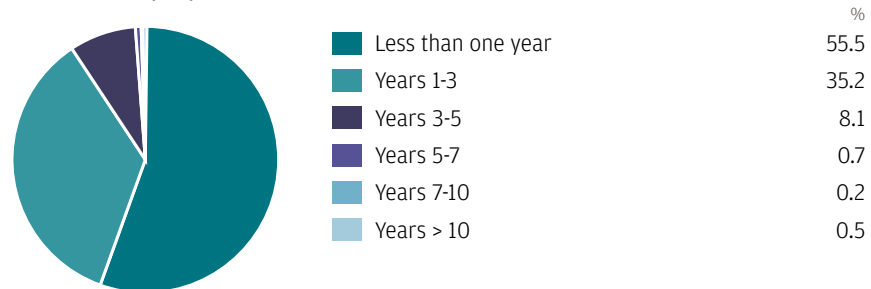
## ANNUALIZED FUND PERFORMANCE 9/30/2020

	QTD	YTD	1 yr	3 yr	5 yr	Since Inception
Fund at NAV (%)	0.50	1.73	2.31	–	–	2.38
Benchmark (%)	0.03	0.52	0.96	–	–	1.67

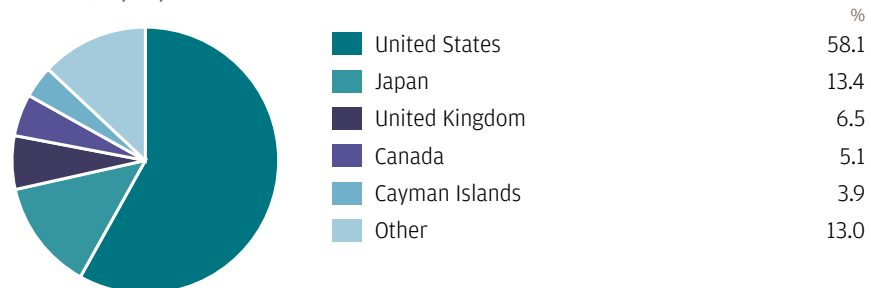
Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. See www.sixcirclesfunds.com for most recent month-end performance.

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 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.

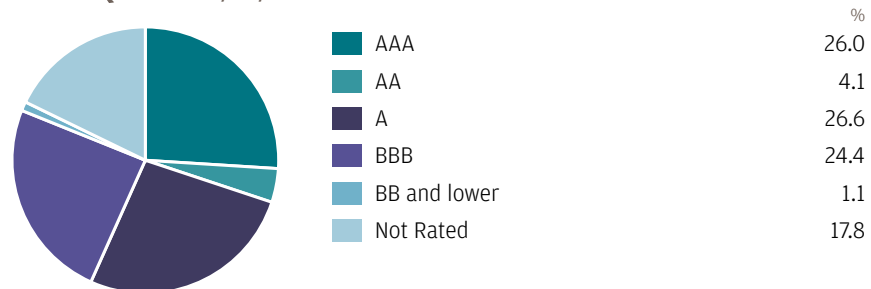
**MATURITY** 9/30/2020



**REGION** 9/30/2020



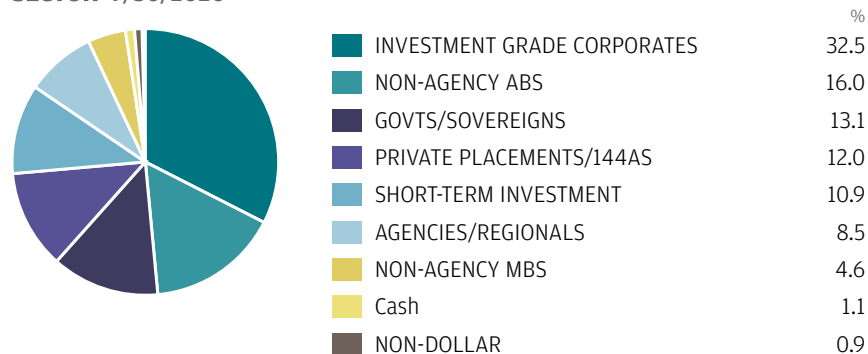
**CREDIT QUALITY** 9/30/2020



**TOP 10 HOLDINGS** 9/30/2020

NAME	WEIGHT
JAPAN TREASU ZCP 10/12/20	3.6%
CANADA T-BIL ZCP 12/17/20	2.1%
CENTRAL NIPPON 2.362% 05/28/21	1.6%
JAPAN TREASU ZCP 02/25/21	1.5%
JAPAN TREASU ZCP 11/02/20	1.5%
ALTRIA GROUP IN 4.75% 05/05/21	1.2%
CITIGROUP INC 2.7% 03/30/21	1.1%
US TIPS 0.625% 04/15/23	1.1%
CANADA T-BIL ZCP 10/15/20	1.0%
CRED SUIS GP FU 3.45% 04/16/21	1.0%
<b>Total % of Portfolio</b>	<b>15.7%</b>

**SECTOR** 9/30/2020



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## Important Information

**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.**

The allocation of the various strategies employed by the Fund may shift and therefore, the performance shown may not be a true indication of how the Fund may perform going forward.

Percentages reflected in the charts may not sum to 100% due to rounding. Amounts reflected in the charts may include the use of derivatives.

## Fund Performance

Total return figures (for the fund and any index quoted) assume payment of fees, if any, and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%. Mutual funds have fees that reduce their performance: Indexes do not. You cannot invest directly in an index.

## Annual Operating Expenses

The Fund's adviser, J.P. Morgan Private Investments Inc., and/or its affiliates have contractually agreed through at least 04/30/2021 to waive any management fees that exceed the aggregate management fees the adviser is contractually required to pay the Fund's sub-advisers. Such waivers are not subject to reimbursement by the Fund.

Additionally, the Fund's Adviser has contractually agreed through at least 04/30/2021 to reimburse expenses to the extent total annual operating expenses of a Fund excluding acquired fund fees and expenses, if any, dividend and interest expenses related to short sales, brokerage fees, interest on borrowings, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.40% of the average daily net assets of the Fund, respectively (the "Expense Cap"). An expense reimbursement by the Fund's Adviser is subject to repayment by the Fund only to the extent it can be made within thirty-six months following the date of such reimbursement by the Adviser.

## GLOSSARY OF TERMS

**Annualized Performance:** This is used to show performance for periods of greater than one year and is also called compound rate of return. Annualized return measures an investment's increase in value each year, including capital appreciation and reinvested income.

**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.

**Duration:** Duration is a measure of the sensitivity of bond prices to changes in yield. Effective duration measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity. The duration may include the impact of derivatives.

**Expense Ratio:** The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including management fees, administrative fees, operating costs, and all other asset-based costs incurred by the Fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis.

**Turnover:** The lesser of purchases or sales of non-cash securities divided by total net assets.

**INDICES/BENCHMARKS:** Indices are baskets of securities (hypothetical and unmanaged). They can be used as benchmarks against which the performance of an individual investment or portfolio can be measured. The indices listed in this section may be used as primary/secondary benchmarks for the various investment strategies offered through the Advisory Services programs as well as proxies for various market segments within a Returns

Based Style Analysis.

The Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index measures the performance of Treasury securities and is selected by a Market Value process.

**SEC Yield:** The 30-Day Yield (subsidized) represents net investment income earned by the Fund over the 30-Day period ended 9/30/2020, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect.

## 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

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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.

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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