Six Circles Managed Equity Portfolio International Unconstrained Fund

TICKER: CMIUX
September 30, 2026

Effective 3/18/2024, in addition to allocating and reallocating the Fund's assets among one or more indexed investment strategies, the Adviser may also select securities of specific individual companies for the Fund to purchase or sell on an ongoing basis and the amount of the Fund's assets to allocate to such securities. We refer collectively to the securities selected by the Adviser in this manner as the "Custom International Equity Sleeve." When the Adviser makes individual security selections in this manner for the Custom International Equity Sleeve, the securities will be publicly traded non-U.S. equity securities and the securities may represent a variety of non-U.S. sectors, sub-sectors, industries or geographical regions. These individual securities in the Custom International Equity Sleeve will be selected by the Adviser based on its investment analysis in order to assist with portfolio construction, risk management, liquidity considerations or a combination thereof. Please refer to the recently filed Fund's prospectus for additional important information.

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.

FUND INFORMATION 9/30/2026

INCEPTION DATE	4/10/2019	**FUND ASSETS**	$15,147.14 Million
WEBSITE	www.sixcirclesfunds.com	**TURNOVER RATIO (%)**	40.24

FUND FEES AND EXPENSES 9/30/2026

EXPENSE RATIO (GROSS)	0.30%	**EXPENSE RATIO (NET)**	0.10%

The difference between net and gross fees include all applicable fee waivers and expense reimbursements.

FUND MANAGEMENT 9/30/2026

INVESTMENT ADVISER
JPMorgan Private Investments Inc (JPMPI)

SUBADVISER(S)
BlackRock

MANAGER COMMENTARY

The U.S. economy has expanded and appears to have avoided recession. Geopolitical volatility remains elevated amidst tariff threats and unrest in the Middle East, but the economy has remained resilient exhibiting strong GDP growth. Despite poor consumer sentiment, key economic indicators remain healthy: The unemployment rate has undergone a slight increase to 4.2%, and consumer spending continues to remain strong. In our view, recession odds are more elevated than normal, but our base case is that one is avoided and equities and fixed income deliver positive returns over the next 12 months.

INVESTMENT AND INSURANCE PRODUCTS ARE: • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

SECTOR 9/30/2026



	%
Financials	27.7
Industrials	19.2
Information Technology	11.8
Health Care	9.0
Consumer Staples	7.9
Materials	6.1
Consumer Discretionary	4.7
Communication Services	4.6
Energy	4.6
Utilities	4.0
Real Estate	0.5

ANNUALIZED FUND PERFORMANCE 9/30/2026

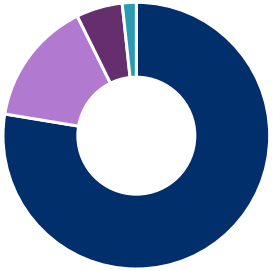
	QTD	YTD	1 YR	3 YR	5 YR	SINCE INCEPTION
Fund at NAV (%)	-0.82	8.37	14.53	18.29	10.76	10.62
Benchmark (%)	0.89	10.16	15.89	18.89	9.66	9.90

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. Performance would have been lower without expense limitations in effect.

Investors should consider the investment objectives, risks, charges and expenses which must be considered carefully before investing. A prospectus or summary prospectus with this and other information about the Fund may be obtained by calling J.P. Morgan or 212-464-2070 or by visiting www.sixcirclesfunds.com. Read it carefully before investing. 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.

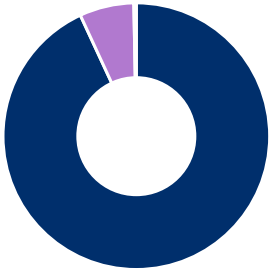
REGION 9/30/2026

TOP 10 HOLDINGS 9/30/2026



	%
Western Europe	77.6
Asia Pacific	15.1
North America	5.6
Other	1.7

MARKET CAP 9/30/2026



	%
Large Cap	93.1
Mid Cap	6.6
Small Cap	0.3

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NAME	WEIGHT
ASML HOLDING NV /EUR/	4.0%
HSBC HOLDINGS PLC /GBP/*	3.7%
ROLLS-ROYCE HOLDINGS PLC /GBP/	2.6%
BRITISH AMERICAN TOBACCO /GBP/*	2.2%
BAE SYSTEMS PLC /GBP/*	2.1%
SAP SE /EUR/	2.1%
SIEMENS AG-REG /EUR/*	2.0%
TAIWAN SEMICONDUCTOR MAN /TWD/*	1.9%
DEUTSCHE TELEKOM AG-REG /EUR/*	1.8%
SHELL PLC-NEW /GBP/*	1.8%
Total % of Portfolio	**24.2%**

* All or a portion of this holding is included in the U.S. Custom Equity Sleeve (JPMPI)

FUND ALLOCATION 9/30/2026

NAME	WEIGHT
Europe Financials	19.8%
Intl Custom Equity Sleeve (JPMPI)*	14.0%
Europe Industrials	10.4%
Europe Pharmaceuticals	6.9%
Japan	6.9%
Netherlands Semiconductors & Semiconductor Equipment Index	4.2%
Pacific ex Japan	3.3%
Emerging Markets EX China	3.0%
UK Aerospace & Defense	3.0%
Europe Energy	2.6%
Europe ex-UK Utilities	2.6%
USA	2.6%
Europe Materials	2.2%
German IMI Software	2.1%

NAME	WEIGHT
Canada	2.0%
Europe Textiles Lux Goods	1.7%
Europe Food Products	1.5%
European Metals & Mining	1.5%
Europe Communication Services	1.4%
Europe Personal Products	1.4%
Europe	1.3%
Europe Beverages	1.3%
Emerging Latin America	1.2%
Europe Health Care	0.9%
UK Utilities	0.9%
Europe Integrated Oil and Gas	0.5%
Swiss Food Products	0.5%
Canada Metals & Mining	0.5%

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Fund Allocation: In addition to allocating and reallocating the Fund's assets among one or more indexed investment strategies, the Adviser may also select securities of specific individual companies for the Fund to purchase or sell on an ongoing basis and the amount of the Fund's assets to allocate to such securities. We refer collectively to the securities selected by the Adviser in this manner as the "Custom International Equity Sleeve." When the Adviser makes individual security selections in this manner for the Custom International Equity Sleeve, the securities will be publicly traded non-U.S. equity securities and the securities may represent a variety of non-U.S. sectors, sub-sectors, industries or geographical regions. These individual securities in the Custom International Equity Sleeve will be selected by the Adviser based on its investment analysis in order to assist with portfolio construction, risk management, liquidity considerations or a combination thereof The Adviser is not obligated to select individual securities or to maintain a Custom International Equity Sleeve and may allocate the Fund's assets solely among indexed investment strategies.

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

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 04/30/2025 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 04/30/2025 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 0.50% 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.

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 MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries*--excluding the United States. With 1,008 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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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.

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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.

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