Six Circles U.S. Unconstrained Equity Fund

TICKER: CUSUX
September 30, 2026

INVESTMENT OBJECTIVES AND STRATEGY

Seeks to provide capital appreciation. Invests at least 80% of its net assets in equity securities issued by U.S. companies and other instruments with economic characteristics similar to equity securities issued by U.S. companies. The Fund is generally unconstrained by any particular capitalization, style or industry sector.

FUND INFORMATION 9/30/2026

INCEPTION DATE	7/9/2018	**FUND ASSETS**	$37,204.54 Million
WEBSITE	www.sixcirclesfunds.com	**TURNOVER RATIO (%)**	61.09

FUND FEES AND EXPENSES 9/30/2026

EXPENSE RATIO (GROSS)	0.26%	**EXPENSE RATIO (NET)**	0.05%

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.

REGION 9/30/2026

SECTOR 9/30/2026



	%
Information Technology	41.6
Financials	10.6
Communication Services	9.6
Health Care	9.6
Consumer Discretionary	8.2
Industrials	7.6
Consumer Staples	4.3
Energy	4.2
Utilities	2.8
Materials	0.8
Real Estate	0.7

ANNUALIZED FUND PERFORMANCE 9/30/2026

	QTD	YTD	1 YR	3 YR	5 YR	SINCE INCEPTION
Fund at NAV (%)	2.75	9.88	14.11	22.52	13.01	15.11
Benchmark (%)	2.32	12.63	15.35	22.91	13.33	14.83

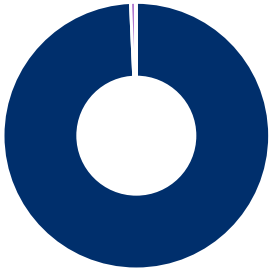
Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. See www.sixcirclesfunds.com for most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

TOP 10 HOLDINGS 9/30/2026

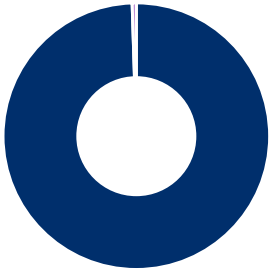
NAME	WEIGHT
MICROSOFT CORP*	7.6%
NVIDIA CORP*	7.4%
APPLE INC*	6.6%

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	%
North America	99.3
Western Europe	0.6
Other	0.1

MARKET CAP 9/30/2026



	%
Large Cap	99.5
Mid Cap	0.5

NAME	WEIGHT
AMAZON.COM INC*	5.0%
BROADCOM INC*	3.4%
ALPHABET INC-CL A*	3.1%
META PLATFORMS INC-CLASS A*	2.4%
WALMART INC*	2.4%
ALPHABET INC-CL C	2.1%
ELI LILLY & CO*	2.0%
Total % of Portfolio	**42.0%**

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

FUND ALLOCATION 9/30/2026

NAME	WEIGHT
U.S. Custom Equity Sleeve (JPMPI)*	29.8%
U.S. Semi & Semi Equip	14.1%
USA	9.8%
U.S. Software	8.5%
U.S. Tech Hardware Equip	7.3%
U.S. Interactive Media & Services	6.0%
U.S. Financials	5.7%
U.S. Energy	3.8%
U.S. Pharmaceuticals	2.2%
U.S. Industrials	2.0%
U.S. Information Technology	1.8%
U.S. Utilities	1.3%

NAME	WEIGHT
U.S. Multi Utilities	1.2%
U.S. Biotechnology	1.2%
U.S. Aerospace & Defense	1.2%
Life Sciences Tools & Svcs	0.8%
U.S. Hotels, Resorts & Cruise Lines	0.7%
U.S. IT Services	0.7%
U.S. Automobiles	0.4%
U.S. Materials	0.4%
U.S. Beverages	0.4%
U.S. Real Estate	0.3%
U.S. Insurance	0.2%
U.S. IMI Agricultural & Farm Machinery	0.1%

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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.

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 04/30/2027 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 04/30/2027 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 0.45% 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 USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With 640 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

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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. You should consult your legal and/or tax advisors before making any financial decisions.

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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.

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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