Six Circles Managed Equity Portfolio U.S. Unconstrained Fund

October 23, 2026 TICKER: CMEUX

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.

TOP 10 HOLDINGS 10/23/2026

NAME	WEIGHT
NVIDIA CORP*	7.9%
APPLE INC*	7.8%
MICROSOFT CORP*	7.2%
AMAZON.COM INC*	4.5%
ALPHABET INC-CL A*	2.9%
BROADCOM INC*	2.4%
ALPHABET INC-CL C*	2.3%
META PLATFORMS INC-CLASS A*	2.3%
ELI LILLY & CO*	2.1%
WALMART INC*	1.9%
Total % of Portfolio	**41.3%**

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

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PORTFOLIO COMPOSITION 10/23/2026

MARKET CAP



	%
Large Cap	99.4
Mid Cap	0.6

REGION



	%
North America	99.3
Western Europe	0.7

SECTOR



	%
Information Technology	40.8
Health Care	10.4
Communication Services	9.3
Industrials	9.1
Consumer Discretionary	8.7
Consumer Staples	5.4
Financials	5.1
Energy	4.7
Utilities	2.6
Materials	2.2
Real Estate	1.8

FUND ALLOCATION 10/23/2026

NAME	WEIGHT
USA	23.9%
U.S. Custom Equity Sleeve (JPMPI)*	20.9%
U.S. Semi & Semi Equip	9.7%
U.S. Information Technology	7.6%
U.S. Tech Hardware Equip	5.2%
U.S. Software	5.0%
USA Energy	3.3%
US Interactive Media & Servcs	3.2%
U.S. Communication Services	2.8%
U.S. Industrials	2.6%
U.S. Pharmaceuticals	2.4%
U.S. Consumer Discretionary	2.2%
U.S. Broadline Retail	2.0%
U.S. Utilities	1.5%
U.S. Biotechnology	1.2%

NAME	WEIGHT
U.S. Aerospace & Defense	0.8%
U.S. Materials	0.7%
U.S. Multi Utilities	0.6%
U.S. Real Estate	0.6%
Canada	0.6%
U.S. Beverages	0.6%
U.S. Automobiles	0.5%
U.S. Electrical Equipment	0.5%
Life Sciences Tools & Svcs	0.4%
U.S. Semi Equip Sub Industry	0.4%
U.S. Hotels, Resorts & Cruise Lines	0.4%
U.S. Health Care Equipment	0.4%
U.S. IT Services	0.3%
U.S. Health Care Distributors Sub Industry	0.2%
U.S. IMI Agricultural & Farm Machinery	0.1%

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.

Important Information

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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

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.

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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