Six Circles Ultra Short Duration Fund

October 23, 2026 TICKER: CUSDX

INVESTMENT OBJECTIVES AND STRATEGY

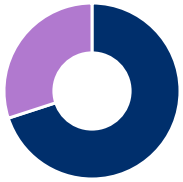
Seeks to generate current income consistent with capital preservation. Mainly invests in U.S. dollar and non-U.S. dollar denominated investment grade short-term fixed and floating rate debt securities. Allocates assets among securities with various maturities which, under normal market conditions, will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

TOP 10 HOLDINGS 10/23/2026

NAME	WEIGHT
US T BILL ZCP 01/21/27	2.6%
CANADA T-BIL ZCP 12/02/26/CAD/	1.4%
GOLDMAN SACHS GRO V/R 04/23/28	1.2%
FNCL 30YR TBA 5.5% NOV 11	1.0%
US T BILL ZCP 02/18/27	0.9%
BAT CAPITAL CO 3.557% 08/15/27	0.8%
HCA INC 3.125% 03/15/27	0.8%
CANADA T-BIL ZCP 01/13/27/CAD/	0.7%
CANADA T-BIL ZCP 12/16/26/CAD/	0.7%
CITIGROUP INC V/R 05/07/28	0.7%
Total % of Portfolio	**10.8%**

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FUND ALLOCATION 10/23/2026



	%
Core Ultra Short (BlackRock)	70
Global Markets (PIMCO)	30

PORTFOLIO COMPOSITION 10/23/2026

SECTOR



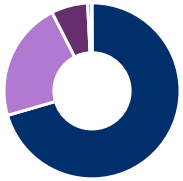
	%
INVESTMENT GRADE CORPORATES	39.3
SHORT-TERM INVESTMENT	17.8
Cash	12.9
NON-AGENCY ABS	11.2
PRIVATE PLACEMENTS/144AS	11.0
GOVTS/SOVEREIGNS	8.3
AGENCIES/REGIONALS	4.8
NON-AGENCY MBS	4.7
HIGH YIELD CORPORATES	0.2

CREDIT QUALITY



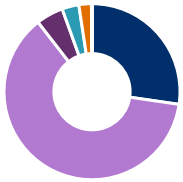
	%
AAA	16.6
AA	9.4
A	20.8
BBB	27.9
Not Rated	25.3

REGION



	%
North America	70.5
Western Europe	22.0
Asia Pacific	6.7
Other	0.7
Other	0.1

MATURITY



	%
Less than one year	27.3
Years 1-3	62.2
Years 3-5	5.0
Years 5-7	3.1
Years 7-10	2.3
Years > 10	0.2

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

GLOSSARY OF TERMS

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 ratings are sourced from Bloomberg which uses the middle credit quality ratings on underlying securities of the portfolio from the three major ratings agencies; S&P, Moody's and Fitch. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that single rating is used.

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.

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.

Prior to May 1, 2026, the Fund had a different investment objective and pursued different investment strategies. As such, for a period of time following this date the Fund may not be invested consistent with its investment strategies or investment approach while the Fund realigns its portfolio in a manner consistent with the investment objective and strategies set forth in the Prospectus. While the portfolio is being repositioned, the Fund also may have a shorter average duration than after the repositioning is

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complete (including potentially less than 3 years).

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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