June 30, 2022

Commingled Pension Trust Fund

(Emerging Markets Strategic Debt Fund) of JPMorgan Chase Bank, N.A.

(In liquidation)

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JPMCB EMERGING MARKETS STRATEGIC DEBT FUND
STATEMENT OF ASSETS AND LIABILITIES (In liquidation)
AS OF JUNE 30, 2022
(Amounts in thousands)

ASSETS:		
Cash	$	116
Receivables:		
Other assets		—(a)
Total Assets		116
LIABILITIES:		
Payables:		
Payable to Unitholders		39
Accrued liabilities:		
Professional fees		76
Other		1
Total Liabilities		116
Net Assets	$	—

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIALS STATEMENTS.

JPMCB EMERGING MARKETS STRATEGIC DEBT FUND
STATEMENT OF OPERATIONS
FOR THE PERIOD INDICATED
(Amounts in thousands)

	For the period September 1, 2021 through February 23, 2022
INVESTMENT INCOME:	
Interest income from non-affiliates	$ 15,971
Dividend income from affiliates	29
Foreign taxes withheld (net)	(166)
Total investment income	15,834
EXPENSES:	
Professional fees	36
Interest expense to non-affiliate	2
Line of credit fees	5
Transfer agency fees	2
Total expenses	45
Net investment income (loss)	15,789
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	(4,182)
Investments in affiliates	—(a)
Options purchased	(415)
Futures contracts	1,329
Foreign currency transactions	(676)
Forward foreign currency exchange contracts	2,071
Options written	343
Swaps	4,164
Net realized gain (loss)	2,634
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(72,672)
Options purchased	259
Futures contracts	636
Foreign currency translations	(52)
Forward foreign currency exchange contracts	(1,937)
Options written	(167)
Swaps	4,761
Change in net unrealized appreciation/depreciation	(69,172)
Net realized/unrealized gains (losses)	(66,538)
Change in net assets resulting from operations	$ (50,749)

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIALS STATEMENTS.

JPMCB EMERGING MARKETS STRATEGIC DEBT FUND
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED
(Amounts in thousands)

	For the period September 1, 2021 through February 23, 2022	For the period February 24, 2022 (a) through June 30, 2022 (In liquidation)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	$ 15,789	$ 3,947
Net realized gain (loss)	2,634	(107,641)
Change in net unrealized appreciation/depreciation	(69,172)	73,435
Change in net assets resulting from operations	(50,749)	(30,259)
CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS:		
Investment Class		
Proceeds from units issued	17,614	—
Cost of units redeemed	(41,094)	(529,107)
Change in net assets resulting from Investment Class capital transactions	(23,480)	(529,107)
NET ASSETS:		
Change in net assets	(74,229)	(559,366)
Beginning of year	633,645	559,366*
End of year	$ 559,416	$ —
UNIT TRANSACTIONS:		
Investment Class		
Issued	1,501	—
Redeemed	(3,500)	(51,037)
Change in Investment Class units	(1,999)	(51,037)

(a) The date the Fund's liquidation became imminent (See Note 1).
* The difference between the ending balance at February 23, 2022 and the beginning balance at February 24, 2022 represents liquidation costs amounting to approximately $50,000.

SEE NOTES TO FINANCIALS STATEMENTS.

JPMCB EMERGING MARKETS STRATEGIC DEBT FUND
FINANCIAL HIGHLIGHTS
FOR THE PERIOD INDICATED

	For the period September 1, 2021 through February 23, 2022 (a)
PER UNIT OPERATING PERFORMANCE:	
Net asset value, beginning of period	$ 11.95
Income from investment operations:	
Net investment income (loss) (b)	0.31
Net realized and unrealized gains (losses) on investments	(1.30)
Total from investment operations	(0.99)
Net asset value, end of period	$ 10.96
RATIOS/SUPPLEMENTAL DATA (c):	
Total return	(8.28)%
Ratios to average net assets:	
Net expenses (d)	0.01 %
Net investment income (loss)	2.63 %

(a) See Note 1 in Notes to Financial Statements.
(b) Calculated based upon average number of units outstanding.
(c) Not annualized.
(d) See Note 3 in Notes to Financial Statements.

SEE NOTES TO FINANCIAL STATEMENTS.

1. Organization

The Commingled Pension Trust Fund (Emerging Markets Strategic Debt) of JPMorgan Chase Bank, N.A. (the “Fund” or “JPMCB Emerging Markets Strategic Debt”) is a collective investment fund established, operated and maintained by JPMorgan Chase Bank, N.A. (“JPMCB” or the “Trustee”), under a declaration of trust. The Fund is a group trust within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended. Prior to entering liquidation, the Fund was available only to certain qualified and governmental retirement plans and collective investment funds and was not offered to the general public. The Fund is required to comply with the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, and the Trustee is subject to supervision and regulation by the
Office of the Comptroller of the Currency, as set forth in 12 CFR Part 9.

JPMCB, as the Trustee of the Fund, has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act (the “CEA”) and, therefore, is not subject to registration or regulation as a pool operator under the CEA.

The Trustee approved a plan of liquidation on February 24, 2022. Effective May 16, 2022, the Fund ceased investment operations.

Prior to entering the liquidation period, the Fund sought to maximize total return and attempted to outperform (gross of fees) the J.P Morgan Emerging Markets Bond Index Global Diversified over a market cycle, typically a 3-5 year time horizon. The Fund invested primarily in debt securities of issuers within emerging market countries.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of their financial statements. The Fund is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 — *Investment Companies*, which is part of U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect (i) the reported amounts of assets and liabilities, (ii) disclosure of contingent assets and liabilities at the date of the financial statements, and (iii) the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Effective February 24, 2022, the Fund adopted the liquidation basis of accounting in accordance with GAAP. Accordingly, assets have been recorded at their fair value or estimated realizable amount, liabilities have been recorded at the present value amounts to be paid, and all other costs of liquidation and income expected to be earned through the end of the liquidation period have been accrued. Assets and liabilities were historically carried at values that approximated fair value.

A. Valuation of Investments — Investments are valued in accordance with GAAP and the Fund’s valuation policies set forth by, and under the supervision and responsibility of, the J.P. Morgan Asset Management Bank Fiduciary Committee (“AM Bank Fiduciary Committee”), which established the following approach to valuation, as described more fully below: (i) investments for which market quotations are readily available shall be valued at such unadjusted quoted prices and (ii) all other investments for which market quotations are not readily available shall be valued at their fair value as determined in good faith by the AM Bank Fiduciary Committee.

The AM Bank Fiduciary Committee serves as an oversight body to ensure that the actions taken by the Trustee with respect to the Fund comply with fiduciary responsibilities under 12 CFR Part 9 and other applicable law. The Trustee utilizes the J.P. Morgan Asset Management Americas Valuation Committee (“AVC”) to assist the AM Bank Fiduciary Committee with the oversight and monitoring of the valuation of the Fund’s investments. The AVC implements the valuation policies of the Fund’s investments, as directed by the AM Bank Fiduciary Committee. The AVC oversees and carries out the policies for the valuation of investments held in the Fund. This includes monitoring the appropriateness of fair values based on results of ongoing valuation oversight including, but not limited to, consideration of macro or security specific events, market events, and pricing vendor and broker due diligence. The AVC is responsible for discussing and assessing the potential impacts to the fair values on an ongoing basis, and at least on a quarterly basis, with the AM Bank Fiduciary Committee.

Fixed income instruments were valued based on prices received from Pricing Services. The Pricing Services use multiple valuation techniques to determine the valuation of fixed income instruments. In instances where sufficient market activity exists, the Pricing Services may utilize a market-based approach through which trades or quotes from market makers are used to determine the valuation of these instruments. In instances where sufficient market activity may not exist, the Pricing Services also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining fair value and/or market characteristics in order to estimate the relevant cash flows, which are then discounted to calculate the fair values.

Investments in the Underlying Fund were valued at the Underlying Fund’s net asset value (“NAV”) per unit as of the report date.

B. Foreign Currency Translations — The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

The Fund does not isolate the effect of changes in foreign exchange rates from changes in market prices on securities held. Accordingly, such changes are included within Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statement of Operations.

Reported realized foreign currency gains and losses arise from the disposition of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books on the transaction date and the U.S. dollar equivalent of the amounts actually received or paid. These reported realized foreign currency gains and losses are included in Net realized gain (loss) on foreign currency transactions on the Statement of Operations. Unrealized foreign currency gains and losses arise from changes (due to changes in exchange rates) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at year end and are included in Change in net unrealized appreciation/depreciation on foreign currency translations on the Statement of Operations.

C. Derivatives — The Fund used derivative instruments including futures, forward foreign currency exchange contracts, options and swaps, in connection with its investment strategy. Derivative instruments may be used as substitutes for securities in which the Fund can invest, to hedge portfolio investments or to generate income or gain to the Fund. Derivatives may also be used to manage duration, sector and yield curve exposures and credit and spread volatility.

The Fund may be subject to various risks from the use of derivatives, including the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index; counterparty credit risk related to derivatives counterparties' failure to perform under contract terms; liquidity risk related to the potential lack of a liquid market for these contracts allowing the Fund to close out its position(s); and documentation risk relating to disagreement over contract terms. Investing in certain derivatives also results in a form of leverage and as such, the Fund's risk of loss associated with these instruments may exceed their value, as recorded on the Statement of Assets and Liabilities.

The Fund is party to various derivative contracts governed by International Swaps and Derivatives Association master agreements ("ISDA agreements"). The Fund's ISDA agreements, which are separately negotiated with each dealer counterparty, may contain provisions allowing, absent other considerations, a counterparty to exercise rights, to the extent not otherwise waived, against the Fund in the event the Fund's net assets decline over time by a pre-determined percentage or fall below a pre-determined floor. The ISDA agreements may also contain provisions allowing, absent other conditions, the Fund to exercise rights, to the extent not otherwise waived, against a counterparty (e.g., decline in a counterparty's credit rating below a specified level). Such rights for both a counterparty and the Fund often include the ability to terminate (i.e., close out) open contracts at prices which may favor a counterparty, which could have an adverse effect on the Fund. The ISDA agreements give the Fund and a counterparty the right, upon an event of default, to close out all transactions traded under such agreements and to net amounts owed or due across all transactions and offset such net payable or receivable against collateral posted to a segregated account by one party for the benefit of the other.

Counterparty credit risk may be mitigated to the extent a counterparty posts additional collateral for mark-to-market gains to the Fund.

Notes D(1) — D(4) below describe the various derivatives used by the Fund.

(1). Options — The Fund purchased and sold ("wrote") put and call options on currencies to gain long or short exposure to the underlying instrument, index, currency or rate. A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Options Purchased — Premiums paid by the Fund for options purchased are included on the Statement of Assets and Liabilities as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as Change in net unrealized appreciation/depreciation on options purchased on the Statements of Operations. If the option is allowed to expire, the Fund will lose the entire premium it paid and record a realized loss for the premium amount. Premiums paid for options purchased which are exercised or closed are added to the amounts paid or will offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) or cost basis of the underlying investment.

Options Written — Premiums received by the Fund for options written are included on the Statements of Assets and Liabilities as a liability. The amount of the liability is adjusted daily to reflect the current market value of the option written and the change in market value is recorded as Change in net unrealized appreciation/depreciation on options written. Premiums received from options written that expire are treated as realized gains. If a written option is closed, the Fund records a realized gain or loss on options written based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realized gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Written uncovered call options subject the Fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options subject the Fund to risk of loss if the value of the security declines below the exercise price minus the put premium.

The Fund is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The Fund's exchange-traded options contracts are not subject to master netting arrangements (the right to close out all transactions traded with a counterparty and net amounts owed or due across transactions). The Fund's over-the-counter ("OTC") options are subject to master netting agreements.

(2). Futures Contracts — The Fund used treasury futures contracts to manage and hedge interest rate risk associated with portfolio investments. The Fund also used futures contracts to lengthen or shorten the duration of the overall investment portfolio.

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or are settled for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Fund is required to deposit with the broker cash or securities in an amount equal to a certain percentage of the contract amount, which is referred to as the initial margin deposit. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts. Changes in the market value of open futures contracts are recorded as Change in net unrealized appreciation/depreciation on futures contracts on the Statement of Operations. Realized gains (losses), representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported on the Statement of Operations at the closing or expiration of the futures contract. Securities deposited as initial margin are designated on the SOIs, while cash deposited, which is considered restricted, is recorded on the Statement of Assets and Liabilities. A receivable from and/or a payable to brokers for the daily variation margin is also recorded on the Statement of Assets and Liabilities.

The use of futures contracts exposes the Fund to interest rate risk. The Fund may be subject to the risk that the change in the value of the futures contract may not correlate perfectly with the underlying instrument. Use of long futures contracts subjects the Fund to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional amount of the futures contracts. Use of short futures contracts subjects the Fund to unlimited risk of loss. The Fund may enter into futures contracts only on exchanges or boards of trade. The exchange or board of trade acts as the counterparty to each futures transaction; therefore, the Fund's credit risk is limited to failure of the exchange or board of trade. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, which could effectively prevent liquidation of positions.

The Fund's futures contracts are not subject to master netting arrangements (the right to close out all transactions traded with a counterparty and net amounts owed or due across transactions).

(3). Forward Foreign Currency Exchange Contracts — The Fund is exposed to foreign currency risks associated with some or all of their portfolio investments and used forward foreign currency exchange contracts to hedge or manage certain of these exposures as part of an investment strategy. Forward foreign currency exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of the foreign currency.

The values of the forward foreign currency contracts are adjusted daily based on the applicable exchange rates of the underlying currencies. Changes in the value of these contracts are recorded as Change in net unrealized appreciation/depreciation until the contract settlement date. When the forward foreign currency exchange contract is closed, the Fund records a realized gain (loss) equal to the difference between the value at the time the contract was opened and the value at the time it was closed. The Fund also records a realized gain or loss, upon settlement, when a forward foreign currency exchange contract offsets another forward foreign currency exchange contract with the same counterparty.

The Fund's forward foreign currency exchange contracts are subject to master netting arrangements (the right to close out all transactions with a counterparty and net amounts owed or due across transactions). The Fund may be required to post or receive collateral for non-deliverable forward foreign currency exchange contracts.

(4). Swaps — The Fund engaged in various swap transactions, including interest rate and credit default swaps, to manage interest rate (e.g., duration, yield curve) and credit risks within their respective portfolios. The Fund also used swaps as alternatives to direct investments. Swap transactions are contracts negotiated over-the-counter ("OTC swaps") between a fund and a counterparty or are centrally cleared ("centrally cleared swaps") through a central clearinghouse managed by a Futures Commission Merchant ("FCM") that exchange investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals.

Upfront payments made and/or received are recorded as assets or liabilities, respectively, in the Statements of Assets and Liabilities and amortized over the term of the swap. The value of an OTC swap agreement is recorded as either an asset or a liability on the Statement of Assets and Liabilities at the beginning of the measurement period. Upon entering into a centrally cleared swap, the Fund is required to deposit with the FCM cash or securities, which is referred to as initial margin deposit. Securities deposited as initial margin are designated on the SOI, while cash deposited, which is considered restricted, is recorded on the Statement of Assets and Liabilities. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a variation margin receivable or payable on the Statement of Assets and Liabilities. The change in the value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as Change in net unrealized appreciation/depreciation on swaps on the Statement of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or payment made upon termination of a swap agreement.

The Fund may be required to post or receive collateral based on the net value of the Fund's outstanding OTC swap contracts with the counterparty in the form of cash or securities. Daily movement of collateral is subject to minimum threshold amounts. Collateral posted by the Fund is held in a segregated account at the Fund's custodian bank. For certain counterparties, cash collateral posted by the Fund is invested in an affiliated money market fund. Otherwise the cash collateral is included on the Statement of Assets and Liabilities as Restricted Cash. Collateral received by the Fund is held in a separate segregated account maintained by JPMCB. These amounts are not reflected on the Fund's Statement of Assets and Liabilities.

The central clearinghouse acts as the counterparty to each centrally cleared swap transaction; therefore credit risk is limited to the failure of the clearinghouse.

The Fund's swap contracts (excluding centrally cleared swaps) are subject to master netting agreements.

Credit Default Swaps
The Fund entered into credit default swaps to simulate long and short bond positions or to take an active long or short position with respect to the likelihood of a default or credit event by the issuer of the underlying reference obligation.

The underlying reference obligation may be a single issuer of corporate or sovereign debt, a basket of issuers or a credit index. A credit index is a list of credit instruments or exposures that reference a fixed number of obligors with shared characteristics that represents some part of the credit market as a whole. Index credit default swaps have standardized terms including a fixed spread and standard maturity dates. The composition of the obligations within a particular index changes periodically.

Credit default swaps involve one party, the protection buyer, making a stream of payments to another party, the protection seller, in exchange for the right to receive a contingent payment if there is a credit event related to the underlying reference obligation. In the event that the reference obligation matures prior to the termination date of the contract, a similar security will be substituted for the duration of the contract term. Credit events are defined under individual swap agreements and generally include bankruptcy, failure to pay, restructuring, repudiation/moratorium, obligation acceleration and obligation default.

If a credit event occurs, the Fund, as protection seller, would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Fund's portfolio up to the notional amount of swap agreements. The notional amount represents the maximum potential liability under a contract and is not reflected on the Statement of Assets and Liabilities. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

Interest Rate Swaps
The Fund entered into interest rate swap contracts to manage fund exposure to interest rates or to either preserve or generate a return on a particular investment or portion of its portfolio. These are agreements between counterparties to exchange periodic interest payments based on interest rates. One cash flow stream will typically be a floating rate payment based upon a specified interest rate, while the other is typically based on a fixed interest rate.

Derivatives Volume
The tables below disclose the volume of the Fund's futures contracts, forward foreign currency exchange contracts, options and swaps activities during the period ended June 30, 2022. Please refer to the tables in the Summary of Derivatives Information for derivative-related gains and losses associated with volume activity.

Futures Contracts — Interest:	
Average Notional Balance Long	$ 7,749 (a)
Average Notional Balance Short	63,434 (a)
Forward Foreign Currency Exchange Contracts:	
Average Settlement Value Purchased	49,651 (a)
Average Settlement Value Sold	74,619 (a)
Swaptions & Options:	
Average Notional Balance Purchased	29,201 (a)
Average Notional Balance Written	8,634 (a)
Interest Rate-Related Swaps	
Average Notional Balance — Pays Fixed Rate	99,295 (a)
Credit Default Swaps:	
Average Notional Balance — Buy Protection	11,426 (a)

(a) For the period September 1, 2021 through June 30, 2022.

E. Security Transactions and Investment Income — Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Interest income is determined on the basis of coupon interest accrued using the effective interest method, which adjusts for amortization of premiums and accretion of discounts. Dividend income, net of foreign taxes withheld, if any, is recorded on the ex-dividend date or when the Fund first learned of the dividend.

F. Federal Income Taxes — The Fund is generally exempt from Federal income taxes under provisions of Section 501(a) of the Internal Revenue Code. Accordingly, no provision for Federal income taxes has been made.

The Trustee has reviewed the Fund's tax positions for all open tax years and has determined that no provision for income taxes is required in the Fund's financial statements, in accordance with financial accounting and disclosure requirements for recognition and measurement of tax taken or expected to be taken on a U.S. income tax return. The Trustee's conclusions may be subject to review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations.

G. Foreign Taxes — The Fund may have been subject to foreign taxes on income, gains on investments or currency purchases/repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which they invest. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

3. Transactions with Affiliates

A. Investment Management Fee — For the Fund, investment management fees are not charged to the Fund and accordingly, are not reflected within the Fund's financial statements. Investment management fees with respect to each unitholder are charged outside of the Fund at negotiated rates.

B. Other — The Fund may invest in other collective investment funds maintained by the Trustee. Income earned on these investments, if any, is shown as Dividend income from affiliates on the Statement of Operations.

The Trustee pays for certain fund expenses on behalf of the Fund, including printing fees and fees for services provided to the Fund by JPMCB or its affiliates (custodial fees and fund accounting fees). The Fund pays other administrative and operating expenses, which include expenses for audit, tax return preparation, transfer agency, fees for maintaining the committed line of credit and other services provided to the Fund by third parties.

4. Line of Credit

JPMCB, in its capacity as the Trustee of the Fund, is a party to a 364-day $375 million secured committed line of credit ("Credit Agreement") with The Bank of Nova Scotia, in its capacity as Lender, Administrative Agent, and as Lead Arranger and Sole Book Runner ("Scotia"), and the other lenders from time to time party thereto (collectively with Scotia as a Lender, the "Lenders"), dated May 27, 2016, as the same may be amended and renewed from time to time. Under the Credit Agreement, the Lenders agreed to provide a loan to certain commingled pension trust funds maintained by JPMCB, including the Fund. Proceeds of each loan under the Credit Agreement may be used only for temporary or emergency purposes (including to satisfy redemption requests). Under the terms of the Credit Agreement, a borrowing fund must exceed certain adjusted net asset coverage ratios prior to and during the time in which any borrowings are outstanding. If a borrowing fund does not comply with the aforementioned requirement, such fund must remediate within three business days or the administrative agent at the request of, or with the consent of, the Lenders may terminate the line of credit and/or declare any outstanding borrowings to be due and payable immediately. The interest rate on any loan under the Credit Agreement is payable at a rate determined in accordance with the Credit Agreement.

Average borrowings from the Lenders for, or at any time during the period ended June 30, 2022, were as follows:

Average Borrowings	Average Interest Rate Paid	Number of Days Outstanding	Interest Paid
$ 20,933	2.04%	7	$ 10

5. Indemnifications

In the normal course of business, the Fund entered into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown. The amount of exposure would depend on future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expected the risk of loss to be remote.

6. Subsequent Events

Management has evaluated all subsequent transactions and events after the balance sheet date through September 1, 2022, the date on which these financial statements were available for issuance and has determined that no additional items require disclosure.

STATEMENT OF ADDITIONAL INFORMATION **FOR THE YEAR ENDED JUNE 30, 2022**

(Dollar values in thousands)

Investments Purchased		Cost
Corporate Debt	$	30,595
Foreign Government Securities		104,229
Options Purchased		678
Short-Term Pension Trust Funds (a)		563,532
Total Investments Purchased	$	699,034

Investments Sold or Matured		Cost		Proceeds		Net Realized Gain/(Loss)
Corporate Debt	$	217,217 (b)	$	188,497 (a)	$	(28,720)
Foreign Government Securities		520,245 (c)		436,538		(83,707)
Options Purchased		897 (d)		746		(151)
Short-Term Investments		6,039		6,017		(22)
Short-Term Pension Trust Funds (a)		578,820		578,820		-
Total Investments Sold or Matured	$	1,323,218	$	1,210,618	$	(112,600)

(a) Affiliated investment held by the Fund.
(b) Amount includes $312 of (amortization)/accretion of income.
(c) Amount includes $(66) of (amortization)/accretion of income.
(d) Amount includes $(202) of (amortization)/accretion of income.

Report of Independent Auditors

To the Board of Directors of JPMorgan Chase Bank, N.A.,

Opinion

We have audited the accompanying financial statements of JPMCB Emerging Market Strategic Debt Fund (the "Fund"), a Commingled Pension Trust Fund of JPMorgan Chase Bank, N.A., which comprise the statement of assets and liabilities (in liquidation) as of June 30, 2022, the related statement of changes in net assets (in liquidation) for the period from February 24, 2022, to June 30, 2022, and the statements of operations, changes in net assets and the financial highlights for the period from September 1, 2021, to February 23, 2022. These financial statements and financial highlights are hereafter collectively referred to as "financial statements".

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets (in liquidation) of the Fund as of June 30, 2022, the changes in net assets (in liquidation) for the period from February 24, 2022, to June 30, 2022, and the results of its operations, changes in its net assets and the financial highlights for the period from September 1, 2021, to February 23, 2022, in accordance with accounting principles generally accepted in the United States of America applied on the bases described in Note 2.a.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

As discussed in Note 1 to the financial statements, the Trustee approved a plan of liquidation on February 23, 2022, and the Fund determined liquidation is imminent. As a result, the Fund changed its basis of accounting on February 23, 2022, from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The statement of additional information for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

PricewaterhouseCoopers LLP
New York, New York
September 1, 2022

TRUSTEE'S CERTIFICATE

This report is submitted in accordance with the Declaration of Trust for the information of the participating trust. This report is not to be reproduced in whole or in part without our express written consent. As provided under the Declaration of Trust, this report will be deemed to have been approved by a participating trust unless written notice of disapproval (with a statement of the reasons for such disapproval) is filed with the Trustee within 90 days of receipt of the report.

JPMorgan Chase Bank, N.A., as Trustee, hereby certifies that the statements contained herein are complete and accurate and the assets reported are under its control.

For additional information about the Fund, please consult the Fund's Declaration of Trust.

Timothy J. Clemens
Executive Director
September 1, 2022

Employer Identification Number
Commingled Pension Trust Fund of JPMorgan Chase Bank, N.A.

JPMCB Short Duration Core Plus Fund	84-2662072

JPMorgan Chase Bank, N.A.
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New York, NY 10172