Commingled Pension Trust Fund (JPMCB Systematic Alpha Fund) of JPMorgan Chase Bank, N.A. (In liquidation)

April 30, 2022
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<thead>
<tr>
<th>ASSETS:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in JPMorgan Chase Bank, N.A. - Liquidity Fund - Investment Class, 0.51% (b) (c) (d)</td>
<td>$138</td>
</tr>
<tr>
<td>Cash</td>
<td>1</td>
</tr>
<tr>
<td>Foreign currency, at value</td>
<td>1</td>
</tr>
<tr>
<td>Receivables:</td>
<td></td>
</tr>
<tr>
<td>Dividends from affiliates</td>
<td></td>
</tr>
<tr>
<td>Tax reclaims</td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>415</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued liabilities:</td>
<td></td>
</tr>
<tr>
<td>Professional fees</td>
<td>137</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>137</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$278</td>
</tr>
</tbody>
</table>

| Applicable Units:                            |       |
| Net Asset Value per Unit :                  | $13.01|
| Cost of investments in affiliates           | 138   |
| Cost of foreign currency                    | 1     |

*(a) See Note 1 in Notes to Financial Statements.*

*(b) Investment in an affiliated collective investment fund, which is managed by JPMorgan Chase Bank, N.A. The Fund accepts orders for subscriptions/redemptions of units daily.*

*(c) The rate shown is the current yield as of April 30, 2022.*

*(d) Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.*

*(e) Amount rounds to less than one thousand.*
**JPMCB SYSTEMATIC ALPHA FUND**(a)  
**STATEMENT OF CHANGES IN NET ASSETS** *(In liquidation)*  
**FOR THE YEAR ENDED APRIL 30, 2022**  
(Amounts in thousands)

<table>
<thead>
<tr>
<th>REMEASUREMENT OF ASSETS AND LIABILITIES</th>
<th>$ (89)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET ASSETS:</strong></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>(89)</td>
</tr>
<tr>
<td>Beginning of year</td>
<td>367</td>
</tr>
<tr>
<td>End of year</td>
<td>$278</td>
</tr>
</tbody>
</table>

**REMEASUREMENT OF ASSETS AND LIABILITIES CONSISTS OF THE FOLLOWING:**
- Net investment income (loss) $—(b)
- Net realized gain (loss) 32
- Change in net unrealized appreciation/depreciation (36)
- Cost of units redeemed (85)
- Total (89)

**UNIT TRANSACTIONS:**
- Redeemed (6)
- Change in units (6)

(a) See Note 1 in Notes to Financial Statements.  
(b) Amount rounds to less than one thousand.
NOTES TO FINANCIAL STATEMENTS (In liquidation)  
(Dollar values in thousands)

1. Organization

The Commingled Pension Trust Fund (Systematic Alpha) of JPMorgan Chase Bank, N.A. (the "Fund" or "JPMCB Systematic Alpha Fund") 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 January 7, 2021. Effective January 7, 2021, the Fund ceased investment operations.

Prior to entering the liquidation period, the objective of the Fund was to seek to provide total return in excess of the BoFA Merrill Lynch 3 Month Treasury Bill Index.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its 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 January 7, 2021, 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 their market value 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.

Investments in the collective investment fund established, operated and maintained by JPMCB ("Underlying Fund") were valued at the Underlying Fund’s net asset value ("NAV") per unit as of the report date.

As of April 30, 2022, the Fund held $138 in the JPMorgan Chase Bank, N.A. Liquidity Fund Investment Class, which is categorized as a Level 1 investment (unadjusted inputs using quoted prices in active markets for identical investments) in accordance with ASC 820.

B. Foreign Currency Translation — 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 assets and liabilities are translated at the exchange rate as of the valuation date. Income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

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 on the Statement of Changes in Net Assets. 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 on the Statement of Changes in Net Assets.

C. Security Transactions and Investment Income — Investment transactions were accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses were calculated on a specifically identified cost basis. Dividend income, net of foreign tax withheld, if any, was recorded on the ex-dividend date or when the Fund first learned of the dividend.

D. 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.

E. Foreign Taxes — The Fund may be 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 its current interpretation of tax rules and regulations that exist in the markets in which it invests.

3. Transactions with Affiliates

A. Investment Management Fees — 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.

4. Concentrations

From time to time, the Fund may have a concentration of several unitholders, which may include other funds or accounts managed by the Trustee or its affiliates that hold a significant percentage of the Fund's outstanding units. Significant transactions by these unitholders, if any, could have a material impact on the Fund's performance and liquidity.

As of April 30, 2022, the Fund had two unitholders who owned 97.6% of the Fund, with each holding of these unitholders owning in excess of 10% of the Fund's units outstanding.

5. Indemnifications

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

6. Subsequent Events

Management has evaluated all subsequent transactions and events after the balance sheet date through July 18, 2022, the date on which these financial statements were available for issuance, and has determined that no additional items require disclosure.
### Investments Purchased

<table>
<thead>
<tr>
<th>Investments Sold or Matured</th>
<th>Cost</th>
<th>Proceeds</th>
<th>Net Realized Gain/(Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term Pension Trust Funds (a)</td>
<td>$163</td>
<td>$163</td>
<td>$—</td>
</tr>
</tbody>
</table>

(a) Affiliated investment held by the Fund.
To the Board of Directors of JPMorgan Chase Bank, N.A.,

Opinion
We have audited the accompanying financial statements of JPMCB Systematic Alpha 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 April 30, 2022, the related statement of changes in net assets for the year then ended, including the related notes (collectively referred to as the "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 April 30, 2022, and the changes in net assets (in liquidation) for the year then ended, in accordance with accounting principles generally accepted in the United States of America applied on the bases described in Note 2.

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 January 7, 2021, and the Fund determined liquidation is imminent. As a result, the Fund changed its basis of accounting on January 7, 2021 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.
• Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for a reasonable period of time.

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 April 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
July 18, 2022
This report is submitted in accordance with the Declaration of Trust for the information of the participating trusts. 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 a Fund, please consult the Funds’ Declaration of Trust.

Timothy J. Clemens
Executive Director
July 18, 2022

**Employer Identification Numbers**

Commingled Pension Trust Funds of JPMorgan Chase Bank, N.A.

JPMCB Systematic Alpha Fund 46-5327544
The Commingled Pension Trust Funds of JPMorgan Chase Bank, N.A. are collective investment trust funds established and maintained by JPMorgan Chase Bank, N.A. under their respective declarations of trust. The funds are not required to file a prospectus or registration statement with the SEC, and accordingly, neither is available. The funds are available only to certain qualified retirement plans and governmental plans and are not offered to the general public. Units of the funds are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the funds before investing.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.