

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: GLOBAL EMERGING MARKETS DISCOVERY FUND, LLC; 1b Three-digit plan number (PN): 001; 1c Effective date of plan; 2a Plan sponsor's name: JPMORGAN CHASE BANK, N.A.; 2b Employer Identification Number (EIN): 04-3395941; 2c Plan Sponsor's telephone number: 212-648-0846; 2d Business code

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 0 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan GLOBAL EMERGING MARKETS DISCOVERY FUND, LLC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JPMORGAN CHASE BANK, N.A.	D Employer Identification Number (EIN) 04-3395941	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BROWN BROTHERS HARRIMAN & CO.

13-4973745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 19 64 50	NONE	382701	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP (US)

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	100100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PONTIS SERVICES CAYMAN LTD

10 MARKET STREET BOX 767
GRAND CAYMAN, CAYMAN ISLANDS KY1-9006 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 50	NONE	25000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CADWALADER, WICKERSHAM, & TAFT LLP

13-4980350

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18822	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICE WATERHOUSE AND CO LLP IFSC SE

UNIT NO. 101-106, 1ST FLOOR BUILDING NO. 15A, BLOCK NO.15A
GIFT CITY, GANDHINAGAR 382355 IN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	14872	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>GLOBAL EMERGING MARKETS DISCOVERY FUND, LLC</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JPMORGAN CHASE BANK, N.A.</u>	D Employer Identification Number (EIN) <u>04-3395941</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name UAW RETIREE MEDICAL BENEFITS TRUST (GM SEPARATE RETIREE ACCOUNT)

b Name of plan sponsor UAW RETIREE MEDICAL BENEFITS TRUST **c** EIN-PN 90-0424876-504

a Plan name UAW RETIREE MEDICAL BENEFITS TRUST (CHRYSLER SEPARATE RETIREE ACCOUNT)

b Name of plan sponsor UAW RETIREE MEDICAL BENEFITS TRUST **c** EIN-PN 90-0424876-502

a Plan name UAW RETIREE MEDICAL BENEFITS TRUST (FORD SEPARATE RETIREE ACCOUNT)

b Name of plan sponsor UAW RETIREE MEDICAL BENEFITS TRUST **c** EIN-PN 90-0424876-503

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan GLOBAL EMERGING MARKETS DISCOVERY FUND, LLC	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JPMORGAN CHASE BANK, N.A.	D Employer Identification Number (EIN) 04-3395941

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1155000	1001000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7757000	2825000
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	578049000	439816000
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	586961000	443642000
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	322000	1517000
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2213000	1132000
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2535000	2649000
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	584426000	440993000

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	221000	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		221000
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	10697000	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10697000
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	50660000	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-53554000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8024000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	100000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	264000	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	184000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		548000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		548000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7476000
l Transfers of assets:			
(1) To this plan	2l(1)		9916000
(2) From this plan	2l(2)		160825000

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

ANNUAL REPORT DECEMBER 31, 2024

Global Emerging
Markets Discovery
Fund, LLC

J.P.Morgan
Asset Management

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Global Emerging Markets Discovery Fund, LLC

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2024

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Long-Term Investments — 99.8%		
Common Stocks — 99.8%		
Argentina — 4.0%		
8	MercadoLibre, Inc. (a)	13,034
54	Pampa Energia S.A., ADR (a)	4,718
		17,752
Brazil — 6.3%		
1,032	Banco BTG Pactual S.A.	4,541
806	NU Holdings Ltd., Class A (a)	8,347
645	Petroleo Brasileiro S.A., ADR	7,638
646	Raia Drogasil S.A.	2,299
561	WEG S.A.	4,793
		27,618
China — 19.9%		
882	China Resources Mixc Lifestyle Services Ltd. (b)	3,260
203	Contemporary Amperex Technology Co., Ltd., Class A	7,365
709	Full Truck Alliance Co., Ltd., ADR	7,674
722	Fuyao Glass Industry Group Co., Ltd., Class A	6,137
145	H World Group Ltd., ADR	4,775
403	Jiangsu Hengli Hydraulic Co., Ltd., Class A	2,899
101	Kanzhun Ltd., ADR (a)	1,392
442	KE Holdings, Inc., ADR	8,135
545	Midea Group Co., Ltd., Class A	5,583
423	Montage Technology Co., Ltd., Class A	3,908
144	Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	5,012
80	Shenzhou International Group Holdings Ltd.	632
394	Tencent Holdings Ltd.	21,050
196	Tencent Music Entertainment Group, ADR	2,223
161	Yum China Holdings, Inc.	7,776
		87,821
Greece — 1.3%		
707	National Bank of Greece S.A.	5,599
Hong Kong — 2.6%		
509	AIA Group Ltd.	3,659
1,065	Sands China Ltd. (a)	2,836
371	Techtronic Industries Co., Ltd.	4,877
5,724	Tianhe Chemicals Group Ltd. (a) ‡	— (d)
		11,372

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Hungary — 1.2%		
94	OTP Bank Nyrt	5,135
India — 19.2%		
83	Bajaj Finance Ltd.	6,624
903	Bharat Electronics Ltd.	3,082
229	Bharti Airtel Ltd.	4,242
42	Coforge Ltd.	4,718
129	Cyient Ltd.	2,752
1,103	Delhivery Ltd. (a)	4,448
332	HDFC Bank Ltd.	6,867
52	Hindustan Aeronautics Ltd.	2,529
359	ICICI Bank Ltd.	5,365
1,259	ITC Ltd.	7,100
235	Kotak Mahindra Bank Ltd.	4,896
44	MakeMyTrip Ltd. (a)	4,929
186	Max Healthcare Institute Ltd.	2,445
1,166	NTPC Ltd.	4,531
221	Shriram Finance Ltd.	7,439
29	Supreme Industries Ltd.	1,576
56	Tata Consultancy Services Ltd.	2,672
460	Tata Motors Ltd.	3,967
33	UltraTech Cement Ltd.	4,368
		84,550
Indonesia — 2.1%		
8,330	Bank Central Asia Tbk PT	5,007
17,626	Bank Rakyat Indonesia Persero Tbk PT	4,450
		9,457
Ireland — 0.9%		
39	PDD Holdings, Inc., ADR (a)	3,808
Mexico — 5.1%		
569	Arca Continental SAB de CV	4,711
148	BBB Foods, Inc., Class A (a)	4,182
545	Grupo Mexico SAB de CV	2,588
1,113	Megacable Holdings SAB de CV	1,811
951	Regional SAB de CV	5,339
1,420	Wal-Mart de Mexico SAB de CV	3,739
		22,370
Panama — 1.0%		
51	Copa Holdings S.A., Class A	4,492

Global Emerging Markets Discovery Fund, LLC

SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED)

AS OF DECEMBER 31, 2024

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Long-Term Investments – continued		
Portugal – 1.2%		
284	Jeronimo Martins SGPS S.A.	5,427
Singapore – 1.6%		
656	Grab Holdings Ltd., Class A (a)	3,096
57	Trip.com Group Ltd., ADR (a)	3,930
		7,026
South Africa – 4.8%		
199	Bid Corp. Ltd.	4,542
355	Bidvest Group Ltd.	4,950
32	Capitec Bank Holdings Ltd.	5,262
223	Clicks Group Ltd.	4,417
136	Shoprite Holdings Ltd.	2,113
		21,284
South Korea – 6.5%		
25	Hanwha Aerospace Co., Ltd.	5,547
28	Hanwha Industrial Solutions Co., Ltd. (a)	584
76	Kia Corp.	5,132
138	Samsung Electronics Co., Ltd.	4,912
21	Samsung Fire & Marine Insurance Co., Ltd.	5,150
63	SK Hynix, Inc.	7,245
		28,570
Spain – 1.3%		
600	Banco Bilbao Vizcaya Argentaria S.A.	5,873
Taiwan – 13.3%		
363	Advantech Co., Ltd.	3,831
615	ASE Technology Holding Co., Ltd.	3,020
216	Delta Electronics, Inc.	2,827
125	MediaTek, Inc.	5,374
1,071	Taiwan Semiconductor Manufacturing Co., Ltd.	34,807
108	Wiwynn Corp.	8,574
		58,433
Turkey – 4.9%		
2,290	Aselsan Elektronik Sanayi ve Ticaret AS	4,694
431	BIM Birlesik Magazalar AS	6,438
111	Ford Otomotiv Sanayi AS	2,934
604	KOC Holding AS	3,048
724	Turkiye Garanti Bankasi AS	2,545
2,327	Yapi ve Kredi Bankasi AS	2,015
		21,674

SHARES	SECURITY DESCRIPTION	VALUE(\$)
United Kingdom – 0.8%		
113	Endava PLC, ADR (a)	3,495
United States – 1.1%		
23	Globant S.A. (a)	4,856
Uruguay – 0.7%		
440	Arcos Dorados Holdings, Inc., Class A	3,204
	Total Common Stocks	
	(Cost \$352,921)	439,816
Short-Term Investments – 0.6%		
Time Deposits – 0.6%		
AUD –(e)	BNP Paribas, 2.980%, 01/02/2025 (c)	– (e)
EUR –(e)	Sumitomo Trust Bank, 1.710%, 01/02/2025 (c)	– (e)
GBP –(e)	Sumitomo Trust Bank, 3.670%, 01/02/2025 (c)	– (e)
USD 2,819	DBS Bank, 3.680%, 01/02/2025	2,819
	Total Time Deposits	
	(Cost \$2,819)	2,819
	Total Investments – 100.4%	442,635
	(Cost \$355,740)	
	Liabilities in Excess of Other	(1,642)
	Assets – (0.4)%	
	NET ASSETS – 100.0%	\$440,993

Percentages indicated are based on net assets.

SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED)

AS OF DECEMBER 31, 2024

Summary of Investments by Industry, December 31, 2024

The following table represents the portfolio investments of the Fund by industry classifications as a percentage of total investments:

INDUSTRY	PERCENTAGE
Banks	15.0%
Semiconductors & Semiconductor Equipment	12.3
Consumer Staples Distribution & Retail	7.4
Hotels, Restaurants & Leisure	6.2
Interactive Media & Services	5.1
IT Services	4.2
Technology Hardware, Storage & Peripherals	3.9
Broadline Retail	3.8
Aerospace & Defense	3.6
Consumer Finance	3.2
Electrical Equipment	2.9
Automobiles	2.7
Real Estate Management & Development	2.6
Ground Transportation	2.4
Insurance	2.0
Industrial Conglomerates	1.8
Machinery	1.8
Oil, Gas & Consumable Fuels	1.7
Tobacco	1.6
Automobile Components	1.4
Household Durables	1.3
Beverages	1.1
Electric Utilities	1.1
Health Care Equipment & Supplies	1.1
Air Freight & Logistics	1.0
Capital Markets	1.0
Construction Materials	1.0
Independent Power & Renewable Electricity	1.0
Producers	
Passenger Airlines	1.0
Wireless Telecommunication Services	1.0
Others (each less than 1.0%)	3.8
Total Investments	100.0%

NOTES TO THE SCHEDULE OF PORTFOLIO INVESTMENTS:

- ADR — American Depositary Receipt.
 AUD — Australian Dollar.
 EUR — Euro
 GBP — Great Britain Pound.
 PT — Limited liability company.
 USD — United States Dollar.
 (a) — Non-income producing security.
 (b) — Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
 (c) — The rate shown is the current yield as of December 31, 2024.
 (d) — Value is zero.
 (e) — Amount rounds to less than one thousand.
 ‡ — Value determined using significant unobservable inputs.

Global Emerging Markets Discovery Fund, LLC

STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2024

(Amounts in thousands, except per unit amounts)

ASSETS:	
Investments, at value	\$ 442,635
Cash	4
Foreign currency, at value	2
Receivables:	
Dividends from non-affiliates	976
Other	25
Total Assets	443,642
LIABILITIES:	
Payables:	
Investments securities purchased	1,112
Fund units redeemed	405
Accrued liabilities:	
Deferred India capital gains tax	1,016
Custodian and accounting fees	56
Professional fees	39
Transfer agent fees	1
Other	20
Total Liabilities	2,649
Net Assets	\$ 440,993
Units of Member's Interest Outstanding	3,735
Net Asset Value, offering and redemption price per unit (a)	\$ 118.07
Cost of investments	\$ 355,740
Cost of foreign currency	\$ 2

(a) Per unit amounts may not recalculate due to rounding of net assets and/or units outstanding.

Global Emerging Markets Discovery Fund, LLC

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Amounts in thousands, except values in footnote)

INVESTMENT INCOME:

Dividend income, net of withholdings of \$1,379	\$ 10,697
Interest income	216
Miscellaneous income	5
Total investment income	10,918

EXPENSES:

Custodian and accounting fees	364
Professional fees	113
Board of Managers' fees and expenses	31
Transfer agent fees	9
Interest expense to non-affiliates	5
Other	26
Total expenses	548
Net investment income (loss)	10,370

REALIZED/UNREALIZED GAINS (LOSSES):

Net realized gain (loss) on transactions from:	
Investments	50,609 (a)
Futures contracts	210
Foreign currency transactions	(159)
Net realized gain (loss)	50,660
Change in net unrealized appreciation/depreciation of:	
Investments	(53,548) (b)
Foreign currency translations	(6)
Change in net unrealized appreciation/depreciation	(53,554)
Net realized/unrealized gains (losses)	(2,894)
Change in net assets resulting from operations	\$ 7,476

(a) Net of India capital gains tax of approximately \$(910,000).

(b) Net of change in India capital gains tax of approximately \$1,069,000.

Global Emerging Markets Discovery Fund, LLC

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Amounts in thousands)

CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:	
Net investment income (loss)	\$ 10,370
Net realized gain (loss)	50,660
Change in net unrealized appreciation/depreciation	(53,554)
Change in net assets resulting from operations	7,476
CHANGE IN NET ASSETS FROM MEMBERS' INTERESTS TRANSACTIONS:	
Proceeds from members	9,916
Paid to members	(160,825)
Change in net assets resulting from capital transactions	(150,909)
NET ASSETS:	
Change in net assets	(143,433)
Beginning of year	584,426
End of year	\$ 440,993
UNIT TRANSACTIONS:	
Issued	81
Withdrawn	(1,396)
Change in units	(1,315)
FINANCIAL HIGHLIGHTS:	
FOR THE YEAR ENDED DECEMBER 31, 2024	
Net asset value per unit, beginning of year	\$ 115.73
Income from investment operations:	
Net investment income (loss) +	2.60
Net realized and unrealized gains (losses) on investments	(0.26)
Total from investment operations	2.34
Net asset value per unit, end of year	\$ 118.07
RATIOS/SUPPLEMENTAL DATA[^]:	
Total Return #	2.02%
Net assets, end of year (in thousands)	\$ 440,993
Ratios to average net assets	
Net expenses	0.12%
Net investment income (loss)	2.19%

+ Calculated based upon average number of units outstanding.

[^] An individual member's return and ratios may vary from these returns and ratios based on the timing of capital transactions.

Includes adjustments in accordance with generally accepted accounting principles in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for member transactions.

Global Emerging Markets Discovery Fund, LLC

NOTES TO FINANCIAL STATEMENTS

1. Organization

Global Emerging Markets Discovery Fund, LLC (the “Fund”) is a Delaware limited liability company. The Fund commenced operations on November 17, 1997. The Fund is exempt from the provisions of the U.S. Investment Company Act of 1940 (the “Act”), as amended, pursuant to the exemption contained in Section 3(c)(7) thereunder. Section 3(c)(7) exempts issuers who are not making and do not presently propose to make a public offering of their securities and whose outstanding securities are beneficially owned solely by “qualified purchasers” as defined in Section 2(a)(51)(A) of the Act.

Pursuant to the investment advisory agreement (the “Investment Advisory Agreement”) between the Fund and J.P. Morgan Investment Management Inc., (the “Adviser” or “JPMIM”) and subject to oversight and review by the Board of Managers of the Fund (the “Board”), the Adviser is the investment adviser of the Fund. The Adviser, which is an indirect, wholly-owned subsidiary of JPMorgan Chase & Co. (“JPMorgan”), is also an investor in the Fund.

The Fund, the Adviser and the members of the Board, in each case with respect to the Fund, are exempt from registration as a “commodity pool operator” and “commodity trading advisor” with the U.S. Commodity Futures Trading Commission (the “CFTC”) pursuant to the exemptions under CFTC Rule 4.13(a)(3) and Rule 4.14(a)(8)(i), respectively.

The investment objective of the Fund is to achieve a high total return primarily from a portfolio of equity securities, including privately placed securities, of companies in emerging markets.

2. Significant Accounting Policies

The following is a summary of the 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.

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 Board, 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 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 Board.

The Adviser has established the J.P. Morgan Asset Management Americas Valuation Committee (“AVC”) to assist the Board 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 Board. 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 Adviser 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 AVC and the Board.

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is

Global Emerging Markets Discovery Fund, LLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

traded before the net asset value (“NAV”) of the Fund is calculated on a valuation date. Investments in open-end investment companies (the “Underlying Funds”) are valued at each Underlying Fund’s NAV per share as of the report date.

Certain foreign equity instruments, as well as certain derivatives with foreign equity reference obligations, are valued by applying international fair value factors provided by an approved Pricing Service. The factors seek to adjust the local closing price for movements of local markets post closing, but prior to the time the NAVs are calculated.

Cash equivalents such as short term time deposits are recorded at amortized cost.

A market-based approach is primarily used to value the Fund’s investments. Investments for which market quotations are not readily available are fair valued by approved affiliated and unaffiliated pricing vendors or third party broker-dealers (collectively referred to as “Pricing Services”) or may be internally fair valued using methods set forth by the valuation policies approved by the Board. This may include related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. It is possible that the estimated values may differ significantly from the values that would have been used, had a ready market for the investments existed, and such differences could be material.

The following table represents each valuation input as presented on the Schedule of Portfolio Investments (“SOI”) (amounts in thousands):

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investment in Securities				
Common Stocks				
Argentina	\$ 17,752	\$ —	\$—	\$ 17,752
Brazil	27,618	—	—	27,618
China	31,975	55,846	—	87,821
Greece	—	5,599	—	5,599

Valuations reflected in this report are as of the report date. As a result, changes in valuation due to market events and/or issuer related events after the report date and prior to issuance of the report are not reflected herein.

The various inputs that are used in determining the fair value of the Fund’s investments are summarized into the three broad levels listed below.

- Level 1 — Unadjusted inputs using quoted prices in active markets for identical investments.
- Level 2 — Other significant observable inputs including, but not limited to, quoted prices for similar investments, inputs other than quoted prices that are observable for investments (such as interest rates, prepayment speeds, credit risk, etc.) or other market corroborated inputs.
- Level 3 — Significant inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund’s assumptions in determining the fair value of investments).

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input, both individually and in the aggregate, that is significant to the fair value measurement. The inputs or methodology used for valuing instruments are not necessarily an indication of the risk associated with investing in those instruments.

NOTES TO FINANCIAL
STATEMENTS (CONTINUED)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Hong Kong	\$ —	\$ 11,372	\$ —*	11,372
Hungary	—	5,135	—	5,135
India	4,929	79,621	—	84,550
Indonesia	5,007	4,450	—	9,457
Ireland	3,808	—	—	3,808
Mexico	22,370	—	—	22,370
Panama	4,492	—	—	4,492
Portugal	5,427	—	—	5,427
Singapore	7,026	—	—	7,026
South Africa	8,959	12,325	—	21,284
South Korea	—	28,570	—	28,570
Spain	—	5,873	—	5,873
Taiwan	—	58,433	—	58,433
Turkey	18,626	3,048	—	21,674
United Kingdom	3,495	—	—	3,495
United States	4,856	—	—	4,856
Uruguay	3,204	—	—	3,204
Total Common Stocks	169,544	270,272	—	439,816
Short-Term Investments				
Time Deposits	—	2,819	—	2,819
Total Short-Term Investments	—	2,819	—	2,819
Total Investments in Securities (a)	\$169,544	\$273,091	\$—	\$442,635

(a) All portfolio holdings designated as level 1, level 2 and level 3 are disclosed individually in the SOI. Please refer to the SOI for industry specifics of portfolio holdings.

* The level 3 security is a common stock position that is not trading and valued at zero as of December 31, 2024.

There were no significant transfers into or out of level 3 for the year ended December 31, 2024.

B. Restricted Securities — Certain securities held by the Fund may be subject to legal or contractual restrictions on resale. Restricted securities generally are resold in transactions exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). Disposal of these securities may involve time-consuming negotiations and expense. Prompt sale at the current valuation may be difficult and could adversely affect the net assets of the Fund.

As of December 31, 2024, the Fund had no investments in restricted securities other than securities sold to the Fund under Rule 144A.

C. Futures Contracts — The Fund uses index futures contracts to gain or reduce exposure to the stock market, or maintain liquidity or minimize transaction costs. The

Fund also buys futures contracts to invest incoming cash in the market or sells futures in response to cash outflows, thereby simulating an invested position in the underlying index while maintaining a cash balance for liquidity.

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

Global Emerging Markets Discovery Fund, LLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 the Statement of Operations. Realized gains or 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 in the SOI, 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 equity price 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 average notional value of futures contracts held during the period from January 23, 2024 to January 30, 2024 was \$36,837 (in thousands).

The following table presents the effect of derivatives on the Statement of Operations for the year ended December 31, 2024, by primary underlying risk exposure (amounts in thousands):

Location	Index Contracts
Net realized gain (loss) on transactions from Futures	\$210
Change in net unrealized appreciation/depreciation of Futures	\$ —

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).

D. 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 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 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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

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. Dividend income, net of foreign taxes withheld, if any, is recorded on the ex-dividend date or when the Fund first learns of the dividend.

Net profits or net losses of the Fund are allocated among all members in accordance with the members' respective Fund percentages. Expenses are recognized as incurred.

F. Federal Income Taxes — The Fund intends to be treated as a partnership for Federal income tax purposes. As such, each member in the Fund is required to report their respective share of taxable income or loss. Accordingly, no provision for taxes has been made.

The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of December 31, 2024, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2021 onwards with limited exceptions. Certain foreign jurisdictions may not have a statute of limitations.

The Adviser has reviewed the Fund's tax positions for all open tax years and has determined that as of December 31, 2024, 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 Adviser's conclusions may be subject to review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Fund withholds taxes in accordance with tax withholding statements provided by the investors. The Fund records payments of withholding tax as withdrawals of the capital account of investors subject to the withholding tax.

G. 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.

The Fund is subject to a tax imposed on certain capital gains on securities of certain issuers domiciled in India. On a daily basis the Fund records an estimated deferred tax liability for securities held, assuming those positions were disposed. This amount, if any, is reported as Deferred India capital gains tax in the Statement of Assets and Liabilities. Short-term and long-term realized capital losses on the sale of securities of issuers domiciled in India can be carried forward for eight years to offset potential future realized capital gains.

India has enacted rules imposing a tax on indirect transfers of Indian shares. Based upon current guidance from Indian tax authorities, management does not believe that such tax will be applicable to the Fund. However, the Adviser's conclusion, regarding this and other foreign tax matters, may be subject to future review based on changes in, or the interpretation of, the accounting standards and the tax laws and regulations.

Global Emerging Markets Discovery Fund, LLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Fees and Other Transactions

Management Fee — Subject to the supervision of the Board, the Adviser is responsible for the overall management and supervision of the Fund. The Adviser also provides certain administrative and related services to the Fund. Investment management fees are not charged to the Fund and, accordingly, are not reflected within the Fund's financial statements. Members pay an investment management fee to the Adviser under a separate agreement with each member.

The Fund may invest in one or more money market funds advised by the Adviser or its affiliates. The Adviser may voluntarily reimburse the Fund in an amount sufficient to offset the fees charged by the Adviser, the administrator, and the shareholder servicing agent to the affiliated money market fund on the Fund's investment in such affiliated money market fund.

The Fund does not invest in any money market funds as of December 31, 2024.

Custodian, Accounting and Transfer Agent Fees — Brown Brothers Harriman & Co. ("BBH"), a limited partnership organized under the laws of the State of New York, provides administrative, accounting and custody services to the Fund. Compensation for such services is included in Custodian and accounting fees on the Statement of Operations.

Approximately \$364,000 was incurred for custody and accounting services provided by BBH during the year ended December 31, 2024.

Interest expense paid to BBH related to cash overdrafts, if any, is included in Interest expense in the Statement of Operations.

As part of the administrative agency agreement, BBH also receives an annual transfer agent fee, plus certain per transaction charges. The transfer agent fees earned by BBH during the year ended December 31, 2024 and outstanding transfer agent fees payable as of

December 31, 2024 have been disclosed in Transfer agent fees on the Statement of Operations and in Transfer agent fees on the Statement of Assets and Liabilities, respectively.

Board of Managers' Fees and expenses — The Fund pays the Board an annual fee of approximately \$25,000, plus fees for additional time, out-of-pocket expenses. The fees earned by the Board during the year ended December 31, 2024 have been disclosed in the Statement of Operations and the Statement of Assets and Liabilities, respectively.

4. Member Transactions

Initial contributions may be accepted or rejected at the sole discretion of the Adviser. Generally, members have the right on a monthly basis to purchase additional interests in the Fund and on a monthly basis to withdraw interests in the Fund, in each case upon at least five days' prior written notice, except to the extent a redemption is necessary pursuant to a member's authorization for the administrator to debit the Adviser's management fee from such member's capital account, in which case no advance notice is required.

5. ERISA Matters

Investment in the Fund is generally open to U.S. tax-exempt investors, including pension plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and other benefit plan investors ("Benefit Plan Investors") (as defined under the plan assets regulation set forth by the U.S. Department of Labor in the U.S. Code of Federal Regulations at 29 C.F.R. § 2510.3-101, as amended, and under Section 3(42) ERISA, and the rules and regulations, collectively referred to as the "Plan Assets Rules"). At times, 25% or more of the total value of one or more classes of equity interests in the Fund might be held by Benefit Plan Investors. As a result, the assets of the Fund would be considered to be "plan assets" subject to the fiduciary provisions ERISA and the prohibited transaction provisions of ERISA and/or Section 4975 of the Internal

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Revenue Code. During any period in which the assets of the Fund are considered “plan assets” subject to the fiduciary provisions of ERISA and the prohibited transaction provisions of ERISA and/or Section 4975 of the Code, the Adviser will be considered to be a fiduciary under ERISA and Section 4975 of the Code with respect to those assets and subject to the ERISA fiduciary provisions. During such period, the Fund’s investment activities may be subject to limitations due to the application of ERISA and/or Section 4975 of the Code (including, but not limited to, restrictions on the purchase of securities issued by the sponsor of an investing plan or an affiliate of such sponsor).

6. Risks, Concentrations and Indemnifications

A. Risks — The Fund is subject to management risk and may not achieve its objective if the Adviser’s expectation regarding particular securities or markets is not met. The principal risks associated with investing in the Fund are described below:

Derivatives Risk — Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be more sensitive to changes in economic or market conditions than other types of investments and may create leverage, which could result in losses that significantly exceed the Fund’s original investment. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation. Derivatives also expose the Fund to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including credit risk of the derivative counterparty. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately. Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to

such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk.

Counterparty Credit Risk — The Fund is subject to counterparty credit risk, which is the risk that a counterparty fails to perform on agreements with the Fund such as forward foreign currency exchange contracts.

Foreign Securities and Emerging Markets Risk — Investments in foreign issuers and foreign securities (including depositary receipts) are subject to additional risks, including political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. In certain markets where securities and other instruments are not traded “delivery versus payment,” the Fund may not receive timely payment for securities or instruments they have delivered or receive delivery of securities paid for, and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely.

Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets. Emerging market countries typically have less established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers. Certain emerging market

Global Emerging Markets Discovery Fund, LLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment may not be available or reliable.

Additionally, the Fund may have substantial difficulties exercising their legal rights or enforcing a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular in emerging market countries, which can increase the risks of loss.

Currency Risk — Changes in foreign currency exchange rates will affect the value of the Fund's securities and the price of the Fund's units. Generally, when the value of the U.S. dollar rises relative to a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets, and may be riskier than other types of investments, both of which may increase the volatility of the Fund. Although the Fund may attempt to hedge its currency exposure into U.S. dollars, it may not be successful in reducing the effects of currency fluctuations.

Foreign Tax Risk — The Fund may receive dividends and interest from issuers that are domiciled in foreign countries, some of which subject the Fund to withholding or other taxes even though the U.S. has a tax treaty with the foreign country that provides for a reduced withholding rate for U.S. residents. As a result of foreign tax laws and regulatory requirements, foreign tax authorities may require the Fund/members to file tax reclaim forms in order to receive the benefit of a reduced withholding rate; and may require the Fund/members to provide additional documentation to confirm the identity or residency of the Fund's members. As a result, the Adviser may require a member to provide additional information or complete certain forms requested by foreign tax authorities in order for the Fund to file for

such tax reclaim. The failure of a member to provide information required by a foreign tax authority may adversely affect the ability of the Fund to receive a tax reclaim or the amount of the tax reclaim that is paid to the Fund. Because of the numerous tax treaties with different rules and the various foreign countries concerned, it is not possible to identify and address all of the issues that may arise in advance.

The Fund accrues such taxes and recoveries as applicable based upon the Adviser's current interpretation of tax rules and regulations that exist in the markets in which the Fund invest. If the Fund is unable to satisfy the obligations imposed by a foreign tax authority, including by reason of the failure of a member to provide required information, the Fund may not recover the foreign tax, which could impact the Funds' NAV.

Geographic Focus Risk — The Fund may focus its investments in a region or small group of countries. As a result, the Fund's performance may be subject to greater volatility than a more geographically diversified fund.

Withdrawal Risk — The Fund could experience a loss when selling securities to meet withdrawal requests by members. The risk of loss increases if the withdrawal requests are unusually large or frequent, occur in times of overall market turmoil or declining prices, or when the securities the Fund wish to or are required to sell are illiquid.

Pandemic Disease Risk — The Fund is subject to infectious disease epidemics/pandemics risk. The effects of any future pandemic or other global event to public health and business and market conditions may have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

response to a pandemic or other global event that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The ultimate impact of any pandemic or other global event and the extent to which the associated conditions and governmental responses impact the Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

B. Concentrations — The Fund has several members which may include other funds or accounts managed by the Adviser or its affiliates, holding a significant percentage of units outstanding.

The Fund has a concentration of several members which hold a significant percentage of interests. As of December 31, 2024, the Fund had three members, holding in excess of 10%, owning 53.98% of the Fund. Investment activities of these members could have a material impact on the Fund.

As of December 31, 2024, substantially all of the Fund's net assets consisted of securities that were denominated in foreign currencies. Changes in currency exchange rates will affect the value of, and investment income from, such securities.

C. Indemnifications — In the normal course of business, the Fund enters 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 brought against the Fund. However, based on experience, the Fund expects the risk of loss to be remote.

7. Subsequent Events

Management has evaluated all subsequent transactions and events after the balance sheet date through March 6, 2025, the date on which these financial statements were available for issuance and has determined that no additional items require disclosure.

REPORT OF INDEPENDENT AUDITORS

To the Board of Managers of
Global Emerging Markets Discovery Fund, LLC

Opinion

We have audited the accompanying financial statements of Global Emerging Markets Discovery Fund, LLC (the “Fund”), which comprise the statement of assets and liabilities, including the schedule of portfolio investments, as of December 31, 2024 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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.

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.

In preparing the financial statements, management is required to evaluate whether 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 one year after the date the financial statements are available to be issued.

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,

REPORT OF INDEPENDENT AUDITORS

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.

PricewaterhouseCoopers LLP
New York, New York
March 6, 2025

For additional information about the Fund, please consult the Fund's Offering Memorandum.

J.P. Morgan Investment Management Inc.
383 Madison Avenue
New York, NY 10179

Schedule H - Item 4(i)

Schedule of Assets (Held at End of Year)

Fund Name: Global Emerging Markets Discovery Fund, LLC

Fund Sponsor: JPMorgan Chase Bank, N.A.

EIN / PN: 04-3395941 / 001

Fund Year Ended: December 31, 2024

For the Schedule H, Line 4i - Schedule of Assets (Held at End of Year), refer to the "Schedule of Portfolio Investments" within the attached audited Financial Statements.