Consumer & Community Banking

I'm very proud to have co-led Consumer & Community Banking (CCB) for the past three years and am grateful to Jenn Piepszak for her partnership. When we took over this leading franchise, we established a strategic framework for continued, long-term success, and that framework guided CCB to deliver strong performance again in 2023. The evolving macro landscape means uncertainty on many fronts: the financial health of the consumer, the path of credit and interest rates, and the impact of new regulations. While the future will bring challenges, it will also create opportunities, and we've proved our ability to adapt and optimize.

In 2023, we remained focused on a consistent set of strategic priorities:

- Growing and deepening relationships by:
  - Engaging customers with products and services they love and
  - Expanding our distribution
- Delivering financial performance that is consistently best-in-class.
- Leveraging data and technology to deliver customer value and drive speed to market.
- Protecting our customers and the firm through a strong risk and controls environment.
- Cultivating talent to build high-performing, diverse teams where culture is a competitive advantage.

Our strategy is working as evidenced by our results last year.

GROWING AND DEEPENING RELATIONSHIPS

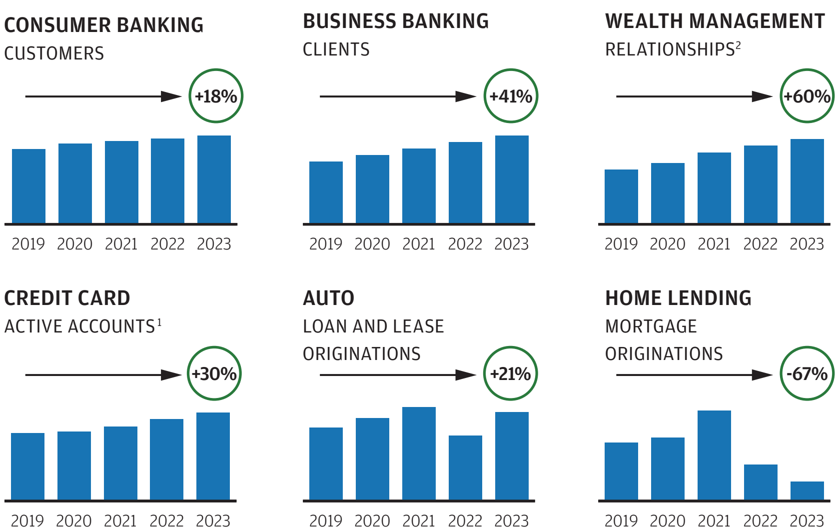
After the pandemic, we accelerated the pace of customer acquisition while lowering attrition. Maintaining that momentum, we now serve over 82 million consumers and 6.4 million small businesses, up 11% and 37%, respectively, since 2019. We're driving that growth across businesses – during the same period, Consumer Banking customers are up 18%, Business Banking clients are up 41% and Card accounts are up 30%[1].

We're engaging customers with our products and services and delivering seamless experiences across digital and branch channels. Our digital banking platform grew to nearly 67 million active customers, up 28% since 2019. Once customers begin to use Chase.com and the Chase mobile app, we make it easy to help them save for the future, make small or big purchases (including a car or home), plan for retirement or a dream vacation, or find the perfect restaurant for a night on the town.

Our branches remain a critical touchpoint as over 900,000 people walk into one every day. We know being local matters and that customers increasingly value personal interaction and advice. In 2023, over 2 million more customers met with a banker than in 2022.

Once we onboard a customer to the franchise, we focus on earning the right to deepen that relationship and serve more of their financial needs. Last year was a banner year for deepening as we ended 2023 with over 24 million multi-line of business (LOB) customers – up 9% from 2022 and 30% from 2019[3]. We have prioritized growing multi-LOB relationships as it helps us address more of our customers' needs while driving higher retention and engagement with our products and services. We constantly focus on improving the customer experience, which we measure in many ways. We're proud to have all-time-high satisfaction

2019 TO 2023 GROWTH



1 Defined as average sales debit active accounts.

2 Unique families with primary and joint account owners for open and funded accounts.

3 Reflects consumers and small businesses that have relationships with two or more CCB lines of business.

ratings across branch and digital channels, while our complaint rate per account is down nearly 10% year-over-year. Customer attrition is below historic levels, and CCB's overall net promoter score remains very healthy.

DELIVERING FINANCIAL PERFORMANCE THAT IS CONSISTENTLY BEST-IN-CLASS

While we recognize that favorable macro conditions contributed to overearning in net interest income and credit, we still outperformed as we delivered strong returns and grew market share across businesses. With a 38% return on equity, we exceeded our 25% target for the third straight year and would have done so even when normalized to reflect through-the-cycle credit and rate assumptions. Net income was $21.2 billion, up 42% over 2022. Revenue of $70.1 billion was up 28% from 2022, and CCB's overhead ratio was 50%. Average deposits were $1.1 trillion, and although down 3% from 2022, we outperformed the industry average. Average loans were up 20% over the prior year to $526 billion, including the First Republic acquisition.

EXTENDING OUR #1 POSITION ACROSS INDUSTRY-LEADING BUSINESSES

Our momentum is driven by successful execution across all lines of business in CCB. We're the clear market leader in Consumer Banking, Business Banking and Card and continue to grow.

Consumer Banking

We extended our #1 position in 2023 with an 11.3% deposit market share, up 40 basis points from 2022. Excluding First Republic, share growth was up 10 basis points. Since 2019, we've increased our share by 220 basis points. We'll continue to drive growth by expanding branches and evolving products to meet customer needs by segment.

Branches remain the hub for our local team of experts — over 50,000 bankers, advisors and business relationship managers — and a key distribution channel for all parts of the firm. We continue to optimize our network of over 4,800 branches as we aim to be within a 10-minute drive for 70% of the U.S. population. This will help us grow share in major metropolitan areas like Boston, Philadelphia and Washington, D.C., as well as states with mostly rural populations such as Alabama and Iowa, where we are also expanding our presence.

We've added more than 650 new branches in the last five years, by far the most of any bank in the U.S. We're doubling down on that investment and will add 500+ branches over the next three years. The result is a significantly younger branch network, which creates embedded growth that already has driven share gains and will continue to do so for years to come. Newer or "unseasoned" branches represent more than $150 billion in incremental deposit upside as they mature. At the same time, we are consolidating older branches in certain markets in response to shifting customer behavior.

We aim to be the bank for all, so tailoring products, services and experiences for each customer segment and community is central to our strategy. We're increasingly focused on supporting the financial health of customers and communities through digital and in-person resources, such as our nearly 150 dedicated Community Managers. We now have 16 Community Center branches and plan to open three more in 2024.

We started 2023 with a goal of maintaining primary bank relationships and capturing money in motion, and we did both. We retained over 95% of our primary bank customers and succeeded in deepening with investments and an enhanced, higher-yield product set — including competitive-rate CDs and the new J.P. Morgan Premium Deposit account. As a result, we successfully captured more than 80% of yield-seeking flows in 2023.

Business Banking

We offer small business owners a comprehensive product suite to help them start, run and grow their businesses. We're #1 in small business primary bank share with 9.5% of a fragmented market and plan to grow by:

- Increasing banker capacity to better cover large clients, which drives higher retention, cross-product deepening and client satisfaction. In 2023, we added more than 350 bankers against our target of 1,000 incremental bankers.
- Rolling out value-added services like payroll, broadening our payment acceptance suite with new offerings such as invoicing (currently in pilot) and launching Tap-to-Pay, which enables merchants to accept card payments on their mobile devices.
- Continuing to expand support for small business owners in underserved communities through special purpose credit programs, one-on-one mentoring and local events.

Card

In 2023, we extended our #1 position in credit card, with sales and outstandings market share up approximately 50 and 30 basis points, respectively, compared with 2019[4].

We drove growth by leveraging our marketing capabilities to get the right products in the right customers' hands. In 2023, we invested nearly $7 billion in

4 Card outstandings market share has been revised to reflect a restatement to the 2022 reported total industry outstandings disclosed by Nilson, which impacted annual share growth in 2023.

#1

#1 in U.S. retail deposit market share

#1

#1 U.S. credit card issuer based on sales and outstandings[4]

#1

#1 primary bank for U.S. small businesses

#1

#1 in total combined U.S. credit and debit payments volume

#1

#1 banking portal in the United States[5]

5 #1 most-visited banking portal in the U.S. (Chase.com) based on Similarweb.

gross marketing to generate 10 million new credit card accounts and deliver benefits to existing cardholders. The continued demand for our leading products has fueled portfolio growth, enabling us to deliver more value and drive engagement with our customer base.

In 2023, we focused on enhancing our Card product continuum to effectively serve the unique needs of each customer segment and:

- Launched Chase Freedom Rise℠ for younger, new-to-credit customers, which has shown strong adoption using our branches as its primary distribution.
- Launched DoorDash Rewards Mastercard®, adding a new strategic partner to our co-brand portfolio.
- Scaled Ink Business Premier℠, launched in late 2022, to grow share with small businesses.
- Continued to enhance the Sapphire value proposition by opening lounges in five airports to date and leveraging the travel, dining and shopping experiences we're building in Connected Commerce.

SCALING GROWTH BUSINESSES

In Connected Commerce and Wealth Management, we have the assets to win and outsized opportunity to grow to what we view is our fair share, given the breadth of CCB relationships. These businesses are natural adjacencies to banking and credit card, with scale and distribution that will fuel their growth.

Connected Commerce

We continue building out a powerful two-sided platform to connect Chase customers with top brands, helping them book travel, discover new dining experiences and save money while shopping. We expect to drive approximately $30 billion in volume and about $2 billion in revenue through the platform in 2025. We've nearly doubled volume over two years, driving more than $18 billion in 2023. Going forward, we're focused on:

- Scaling Travel. We are a top 5 consumer leisure travel provider with $10 billion in booked volume last year, up more than 25% from 2022. We've just relaunched ChaseTravel.com to help customers dream, discover and book travel, including a new collection of more than 600 of the world's finest hotels.
- Expanding Shopping through Chase Offers. In 2023, we generated more than $8 billion in attributed spend volume, up over 30% from 2022. We're accelerating growth by launching Chase Media Solutions℠, a new digital media business aimed at merchants that allows them to target and connect with Chase customers.
- Innovating payments and lending capabilities. To provide customers with innovative, convenient ways to pay and borrow, last year we began to roll out Pay in 4℠, which has scaled to more than 20 million customers. We also saw more than 50% year-over-year growth in card-linked installment originations through My Chase Plan®.

Wealth Management

In 2023, we grew client investment assets by 25% to $800 billion before accounting for the First Republic acquisition. In total, we ended the year with $950 billion in assets, up $450 billion since 2019, as we close in on our goal of reaching $1 trillion in assets under supervision. We now have 2.5 million client relationships – up 60% from 2019 – with a record 120,000 first-time investors in 2023.

This momentum stems from the investments we've made in products, channels and talent in the last four years since we established J.P. Morgan Wealth Management. In 2023, we:

- Added more than 400 total advisors, ending the year with nearly 5,500 on a path to 6,000.
- Scaled Wealth Plan, an omnichannel financial planning experience that customers start digitally and can finish with an advisor. Customers have created more than 1 million financial plans since the experience launched in December 2022.

SECURED LENDING

Auto and Home Lending

In Auto and Home Lending, our objective is not market share but to be there for customers during key moments and to create franchise value while continuing to maximize the strength of the firm's balance sheet, capital and liquidity. Given the cyclical nature of both businesses, we manage returns on a through-the-cycle basis.

Despite recent market headwinds, Auto and Home Lending delivered a return on equity of 17% and 15%, respectively, averaged over the last five years[6]. While the acquisition of First Republic's mortgage portfolio helped bolster Home Lending returns last year, CCB's mortgage business was key to enabling the transaction.

Across both businesses, we continue to leverage data and artificial intelligence (AI)-enabled techniques to enhance and optimize our underwriting and credit decisioning.

We also remain committed to increasing homeownership among underserved communities. Our Chase Homebuyer Grant program has scaled to over 15,000 communities since its launch in 2021, and we recently increased the grant amount to $7,500 in select markets.

LEVERAGING DATA AND TECHNOLOGY TO DELIVER CUSTOMER VALUE AND DRIVE SPEED TO MARKET

Data and technology make everything we do better — our products, channels and experiences. In 2023, CCB spent over $3 billion on technology investments spanning both product development and modernization.

A little over half of our annual investment is focused on product development, helping ensure we have the best products, services and channels to meet customers' evolving needs. From paying a bill and checking a balance to replacing a card and disputing a transaction, we're making processes more seamless, taking friction out of customers' everyday financial lives. At the same time, customers are increasingly engaging with our advice-oriented digital and omnichannel experiences to meet their more complex needs, like buying a home or planning for retirement. Engaged online activity — beyond viewing balances — is up 25% since 2019.

The rest of our technology investment is focused on modernization, which is both offensive and defensive. We need to deliver new products and experiences more quickly while executing with resiliency at massive scale to stay competitive and avoid being disrupted. We've made significant progress and are on track to substantially complete data center migration by the end of 2024. We've also migrated almost 90% of our data to the public cloud. Looking ahead, we'll continue to focus on modernizing our core banking infrastructure, which will enable us to launch products faster, improve platform stability and reduce run-the-bank expenses over time.

Our data migration efforts help us take full advantage of our extraordinary data assets to deliver personalization at scale and accelerate existing and future AI initiatives. We've been using AI for years and have a strong foundation in place. Initially, we focused on using AI to drive cost reduction and risk avoidance, but we've pivoted to focus more on revenue growth. We'll continue to invest where we will realize the greatest benefit, including:

- Optimizing marketing efforts to better target profitable prospects.
- Identifying unmet customer needs, then addressing them in the moment with digital nudges and personalized offers.
- Increasing the productivity and efficiency of our sales force through lead management and propensity models.
- Predicting in real time the likelihood of fraud to better protect customers and the firm.
- Supporting specialists with AI advancements like call prediction, real-time insights and intelligent routing to drive customer and employee satisfaction.

PROTECTING OUR CUSTOMERS AND THE FIRM

Risk management is core to our culture and a key competitive advantage, helping us build trust and providing security to customers. We are focused on protecting shareholders, customers and the firm by maintaining our fortress balance sheet, strong controls environment and through-the-cycle decision-making approach.

CULTIVATING TALENT

The work we do matters to customers, communities and the economy overall. Our goal is always to attract and retain great talent and create a culture where everyone's voice matters. We help employees build a long-term career at the firm and have a workforce that reflects the communities we serve. Our high-performance culture rewards the hard work, heart and humanity that our more than 140,000 employees deliver every day. All of this leads to the best business outcomes.

ACQUIRING FIRST REPUBLIC

In the midst of widespread instability in the banking sector, it was the strength and breadth of our franchise and the dedication of thousands of employees that enabled us to complete the acquisition of virtually all of First Republic's assets in one weekend.

We had long admired First Republic's capabilities and culture of client service, which complement our existing affluent

6 Excluding loan loss reserves.

strategy. We already serve customers across the wealth spectrum, but the acquisition will help us deepen relationships with the affluent segment. In 2023, we prioritized stabilizing First Republic's existing business. We retained the vast majority of customers, and deposits have increased approximately 20% since the acquisition. While we are on track against key integration milestones, 2024 will be critical as we aim to largely complete integration efforts by year-end.

2024 LOOK AHEAD

Macro factors

The macro environment going forward will likely look very different from 2023. While we anticipate the Federal Reserve will lower rates this year, the trajectory is still uncertain. Lower rates will be a headwind for deposit margins but a tailwind for businesses such as Home Lending. The diversification of our franchise provides natural offsets and hedges and creates resiliency in earnings and performance.

We are rigorous in monitoring our portfolios at a granular level using multiple data sources to assess direct risk and the overall health of consumers and small businesses. Based on what we're seeing, consumers and small businesses both still remain generally healthy. Although consumers have largely spent the excess cash reserves built up from the fiscal response to the pandemic, balance sheets remain strong. Spending on a per account basis is largely flat year-over-year. Delinquencies played out as expected in 2023, and credit card losses should fully normalize later this year.

Regulatory environment

The banking industry is facing an unprecedented barrage of untested and unstudied proposed regulations and legislation targeting multiple aspects of our business. The combined impact of all of these – Basel III, Regulation II (Debit Card Interchange Fees), overdraft and late fee changes, the Consumer Financial Protection Bureau's Sections 1033 and 1071, and the Credit Card Competition Act – will meaningfully disrupt the economics of consumer financial products and services. This level of intervention will lead to some combination of the following:

- Fewer financial products and services available, and the remaining ones will become more expensive and harder to access, especially for lower-income consumers.
- Less investment and innovation in the financial services industry, leading to an erosion of the customer experience.
- More consolidation across the industry, which will limit consumer choice.
- More financial activity handled by nonbanks outside of the regulatory perimeter, increasing risk for consumers.

Of course, we will comply with the final rules and regulations and are relatively well-positioned to do so. However, consumers and small businesses will likely bear the largest burden.

Our hand

We continue to operate from a position of strength with a relentless focus on the customer, a proven strategy and the best team. We recognize headwinds on the horizon and will adapt accordingly, taking a through-the-cycle approach to managing our business. Moving forward, we'll continue to:

- Execute with excellence and a focus on efficiency and flexibility as the environment around us changes.
- Engage with regulators on how current proposals will negatively impact consumers and the industry.
- Reshape our business where necessary in response to new regulations, balancing impacts to shareholders, customers and the communities we serve.

I remain very confident about the future of our franchise, yet approach the opportunities and challenges we'll face with great humility.

Marianne

Marianne Lake
CEO, Consumer & Community Banking

Commercial & Investment Bank

When Jamie asked me to lead a new organization 12 years ago, I was thrilled. The firm was combining its traditional Investment Bank with the Treasury & Securities Services division.

The rationale was clear. The merger would create a massive franchise encompassing the industry's most diverse and comprehensive solutions for the world's largest and most prominent companies, governments and institutions. From capital raising and M&A advice to payments, trading and custody, the combined franchise would enable us to deliver a full range of products and solutions to clients around the world.

As others retrenched, we believed growth would come from being global and diversified, having scale and providing a complete client offering. So we merged two divisions, identified gaps and invested in global capabilities. To this day, I believe the decisions we made then set us up for the success that we've had for the last decade. The proof is in the revenue, returns, rankings and market share that we've discussed with you over the years.

This January, we announced the latest evolution of our corporate structure by merging two divisions once again: Commercial Banking (CB) with the Corporate & Investment Bank (CIB).

As we integrate these top-notch franchises, I am delighted to hand the keys of this incredible organization to Jenn Piepszak and Troy Rohrbaugh. They are exceptional leaders in every way, and I know they will continue to work hard each day, leading our employees and serving our clients with heart, integrity and excellence.

I am equally thrilled to spend more of my time in my role as President and Chief Operating Officer, helping Jamie with firmwide, strategic priorities that will provide growth and opportunities for years to come.

My focus will be on driving synergies across our lines of business, accelerating our investments in growth and innovation, and optimizing our resources across the firm. Priorities include harnessing data and modernizing our technology infrastructure so we can apply artificial intelligence (AI) to our businesses. This will help identify efficiencies and areas of opportunity. I also want to make sure we continue to manage and deploy capital in ways that best serve our clients, particularly when they need it most.

In 2023, we made significant strides in key areas:

In March, teams across our Consumer Banking, Private Banking, Commercial Banking and Investment Banking businesses joined forces to deliver the firm's full support to the venture ecosystem in the aftermath of the regional banking turmoil. We are now exploring new ways to better serve this community, including tapping opportunities in the booming private markets so that we can compete effectively in this rapidly evolving area.

Our payments capabilities also continue to strengthen and advance as we prioritize innovation and resiliency. We are unique in that we can compete with fintechs on customer experience and digital solutions while also offering the stability, expansive network and services of a global bank.

Technology is reshaping the financial services landscape, and we are channeling its transformative power. Among our efforts, we are already using AI to onboard customers faster, combat fraud and serve up more insights to clients.

We are pushing into new markets both at home and internationally. Whether it's growing our presence in emerging markets, deepening our relationships with multinational corporations, or expanding our U.S. branch network and wealth management business, our strategy is guided by a commitment to clients, communities and long-term value creation.

The leadership positions we have today are the result of hard work and investment over many years. We know also how hard it is to stay ahead of the pack. My promise to you, our shareholders, is that we will not be complacent. We will stay humble and hungry and strive always to be the best, most respected financial firm in the world.

Daniel E. Pinto
President and Chief Operating Officer,
JPMorgan Chase & Co.

In January 2024, we announced an exciting new chapter in our decade-long growth story.

The decision to bring together the firm's major wholesale businesses to form the Commercial & Investment Bank continues a journey we have been on for a while as we seek to better support clients from their early stages of growth through to international expansion, acquisitions and beyond.

The new combined business has the scale, business diversity and financial firepower to offer complete solutions across banking, trading, payments and custody to middle market businesses, global companies and governments in more than 100 markets.

We are deeply indebted to Daniel Pinto, who built the Corporate & Investment Bank over the last 12 years with leadership positions across products and regions[1,2]. In his time as CEO, the CIB grew revenue from $34 billion in 2011 to $49 billion in 2023 and increased net income by more than 75% during the same period, and its Investment Banking and Markets businesses have been #1 franchises for over a decade[1,2].

It is a privilege to lead this remarkable business, and we are thrilled about the opportunities still to come. But let us first reflect on the key events and highlights of our performance in 2023.

OUR PERFORMANCE IN 2023

In 2023, the CIB generated net income of $14 billion on $49 billion in revenue, mirroring 2022's solid performance but down from 2021's record highs. Strong trading results and record years for our deposit-taking businesses cushioned the impact of industrywide weakness in investment banking activity, underscoring the benefits of our diversified business model.

The year included central banks hiking rates at the fastest pace in decades, a second year of war in Ukraine and the outbreak of conflict in the Middle East, the collapse of several U.S. regional banks and recession in parts of Europe. Throughout, J.P. Morgan offered its expertise and balance sheet, helping companies, financial institutions and governments weather the storm.

During the regional bank turmoil and resulting economic stress, the firm helped shore up the financial system and the economy, stepping in with billions of dollars in liquidity to help banks, their clients and investors navigate the crisis. This was complemented by the firm helping to raise $155 billion for financial institutions in 2023.

Worldwide investment banking activity was hit by the uncertain economic outlook and market conditions. Industrywide fees shrank to a 10-year low[1], and dealmaking remained subdued, causing our own investment banking revenue to dip slightly, to $6.2 billion from $6.5 billion in 2022. Even so, the business maintained its #1 ranking in global investment banking fees with a wallet share of 8.8%[1]. We also ranked #1 in debt capital markets, #2 in mergers and acquisitions (M&A), and rose to #1 in equity capital markets[1].

Our M&A franchise advised on nearly 350 deals totaling more than $700 billion in volume[1], including some of the year's largest announced transactions: the $42 billion separation of Johnson & Johnson's consumer health business, agricultural supplier Viterra's $17 billion merger with U.S. oilseed and grain processor Bunge, and sandwich chain Subway's $10 billion sale to Roark Capital, one of the biggest transactions in fast food history.

A decline in M&A dealmaking and the higher interest rate environment led to subdued debt capital markets and a drop in our debt underwriting fees to $2.6 billion in 2023 compared with $2.8 billion in 2022. A standout deal was the $31 billion bond deal for Pfizer to fund its acquisition of cancer drug pioneer Seagen, in which the firm had a lead role.

In 2023, our equity underwriting fees were up 11% compared with 2022, and we gained market share year-over-year[1]. While market uncertainty dented confidence in initial public offerings (IPO), the franchise led two of the year's biggest offerings, including the $5 billion IPO of British chip designer Arm Holdings and consumer health company Kenvue's $4 billion debut.

It was another strong year for our Markets business, which generated $28 billion in revenue. Some of the uncertainty that plagued investment banking activity kept trading desks busy as clients hedged and positioned themselves accordingly. Fixed Income Markets revenue was up 1% from 2022, driven by the Securitized Products Group and Credit, mainly offset by normalization in Currencies & Emerging Markets, while Equity Markets revenue dipped after a relatively strong performance in 2022.

Clients also voted J.P. Morgan the #1 global research firm in *Institutional Investor*'s annual survey for the fourth year in a row. Our analysis of economies and markets, including research on some 5,200 companies across more than 80 countries, is particularly sought after during turbulent times.

CIB Payments reported a record $9.3 billion in revenue in 2023, up from $7.6 billion in 2022, as it benefited from the higher interest rate environment.

1 Dealogic as of January 2, 2024

2 Coalition Greenwich Competitor Analytics (preliminary for FY23). Market share is based on JPMorgan Chase's internal business structure and revenue. Ranks are based on Coalition Index Banks.

Securities Services, our fourth major line of business in the CIB, also had a record year, reporting $4.8 billion in revenue. Sitting adjacent to the industry's largest Markets business, it provides post-trade services to institutional asset-manager and asset-owner clients, providing safe-keeping, settlement and related services for securities in approximately 100 markets around the world. Since the CIB was formed in 2012, the Securities Services business has nearly doubled assets under custody from $17 trillion at the end of 2011 to $32 trillion at the end of 2023[3]. In recent years, investments in technology have enhanced the scale and resiliency of its platforms, enabling the business to grow revenue and secure major new mandates.

SIZING UP THE OPPORTUNITIES AHEAD

J.P. Morgan has an exceptional blend of strengths that have continued to deliver value over time. The completeness of our products and services, talent, ongoing investments in digital technology and tools, client focus and fortress balance sheet have given the CIB strong share positions across almost all areas[1,2].

We are not complacent about these leadership positions. The competitive landscape for our businesses is intensifying, driven by both traditional banks as well as further growth of nonbank financial institutions. Core to our strategy is looking very closely at all areas of the business and pinpointing where there are weaknesses and opportunities to grow.

Here are some of our target areas:

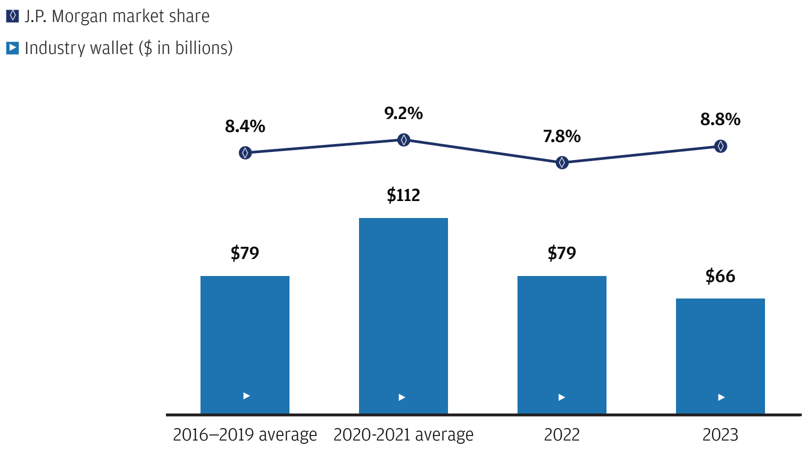
The benefits of integration

This year we are integrating our major wholesale businesses Commercial Banking and the Corporate & Investment Bank. There are more connections between the

3 Represents assets held directly or indirectly on behalf of clients under safekeeping, custody and servicing arrangements.

INVESTMENT BANKING

Investment banking wallet trend and J.P. Morgan market share and rank



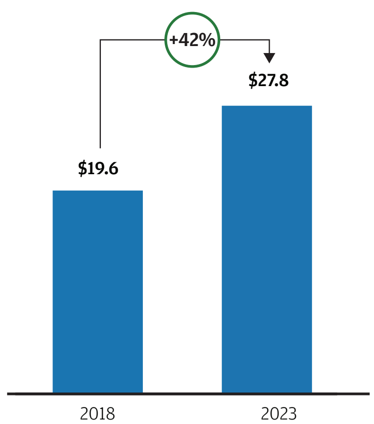
	2016–2019 average	2020-2021 average	2022	2023
J.P. Morgan rank	#1 (all years)	#1 (all years)	#1	#1

Source: Dealogic as of January 2, 2024

MARKETS

Markets revenue[4] and J.P. Morgan market share and rank[5]

($ in billions)



	2018	2023
Market share[5]	11.4%	11.4%
Rank[5]	#1	#1

4 Revenue reflects J.P. Morgan reported revenue.

5 Coalition Greenwich Competitor Analytics (preliminary for FY23). Market share is based on JPMorgan Chase's internal business structure and revenue. Ranks are based on Coalition Index Banks for Markets.

two businesses than ever before. In 2023, over $3 billion in gross Investment Banking and Markets revenue[6] and more than $8 billion in firmwide Payments revenue, almost half, came from Commercial Banking clients[7]. With our extensive footprint in the middle market, combined with our Investment Banking franchise, we are uniquely positioned to support middle market clients as they grow in size and complexity.

At the same time, our biggest multinational and asset manager clients are navigating an increasingly complex set of challenges and need a banking partner with the scale, global reach and full-service offering to resolve them. With employees around the world supporting clients in more than 100 countries, the newly enlarged business is among the most complete institutional client franchises in the industry. Wherever companies are on their growth journey, the newly combined business will have the resources and coverage to help.

Trading at scale

Our trading business operates at huge scale.

In 2023, in the U.S. alone, it handled more than 42 billion client orders and helped investors buy and sell nearly $11 trillion in 12,000 equity securities.

Our strategy of being a complete counterparty is paying off, with our biggest institutional clients choosing to do more business with us. Accordingly, the bank's share of the institutional client wallet has grown from 11.1% in 2018 to 13.9% in 2023[8].

Being there for clients in all markets and conditions, however, demands a significant amount of capital. Although this is a headwind, the business continues to provide solid returns, and we remain focused on the disciplined allocation of capital while preparing for updated U.S. capital requirements.

As assets and international trade flows increase, we are modernizing platforms by moving to the cloud and increasing automation to handle greater volumes at lower cost.

To capture market share, institutional trading needs to be easy and intuitive. We are investing to enhance the trading experience for clients across the life cycle of their trades, from onboarding to pre-trade services like research, execution, post-trade settlement and data services.

We are investing heavily in the electronification of our credit business, bringing across some of the technology and approach behind our Equities business. Among other initiatives in 2023, J.P. Morgan launched a new algorithmic trading offering to U.S. Treasury investors to capture share in the world's most important bond market.

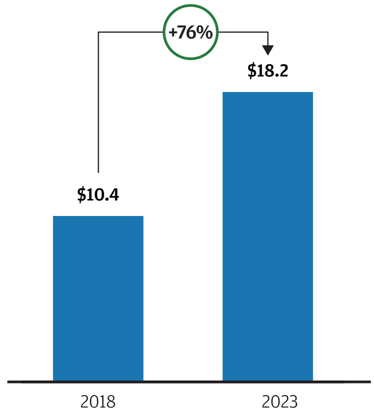
Private capital markets

Private markets — both credit and equity — have grown significantly over the past decade. The private credit market has grown nearly fourfold over the last 10 years to more than $1.6 trillion[9], while money raised in venture capital and private equity growth deals has more than doubled over the same period[10].

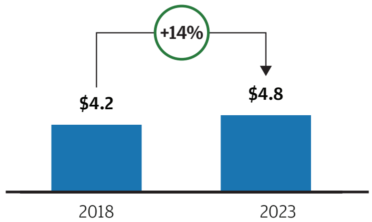
Our borrower and investor clients are on both sides of this growth, and we are well-positioned to serve the full range of their needs. We are growing our solution-agnostic credit strategy, deploying balance sheet where it makes sense for direct lending, in addition to our existing financing and structured solutions. We are also enhancing our offering for asset managers and financial sponsors looking to deploy capital. As the private markets continue to evolve, we will remain a significant player with a goal of providing clients with a full range of financing options.

PAYMENTS AND SECURITIES SERVICES

Firmwide Payments revenue[7,11]
($ in billions)



Securities Services revenue[12]
($ in billions)



6 Includes gross revenues earned by the firm that are subject to a revenue sharing arrangement between CB and the CIB for Investment Banking and Markets products sold to CB clients. This includes revenues related to fixed income and equity markets products. Refer to page 65 of the firm's 2023 Form 10-K for discussion of revenue sharing.

7 Firmwide Payments revenues (predominantly in the CIB and CB) includes certain revenues that are reported as investment banking product revenue in CB and excludes the net impact of equity investments.

8 Coalition Greenwich Institutional Client Analytics. 2023 based on 3Q23 year-to-date analysis.

9 Preqin

10 PitchBook

11 2018 firmwide Payments revenue adjusted down by $0.2 billion for data processing accounting re-class.

12 2018 Securities Services revenue adjusted down by $0.1 billion to exclude the impact of past business simplification, exit actions and accounting changes.

With the acquisition of First Republic Bank and collapse of Silicon Valley Bank, we have a unique opportunity to expand our support for the Innovation Economy — the ecosystem of venture-backed companies, founders and investors, who rely on the private markets. In the past, these efforts were led largely by Commercial Banking. With our new combined franchise, we can now better serve this dynamic, fast-growing client base. We want to make clients-for-life out of the legions of tech companies and their founders by supporting them from the earliest stages of growth up to IPO and beyond.

Capital for the climate

In 2023, we continued to help clients with their sustainability goals as well as scaling green solutions. Since 2021, the CIB has financed and facilitated $230 billion for green activities toward our firmwide target of $1 trillion by 2030, primarily by supporting clients with green bond underwriting and financing for renewable and clean energy. From financing and capital raising to strategic advice, we are working closely with clients across industries as they aim to meet their own long-term sustainability targets.

Investing for the future

We are investing to scale and enhance the resiliency of our core platforms and are pioneering new technologies to move faster and improve the client experience.

Across the business, we are exploring use cases for artificial intelligence. In Markets, our AI-powered Client Intelligence platform is starting to use data from across the business to create recommendations based on client interactions, and our Prime Finance team is harnessing AI to better manage the inventory of securities we have on hand for clients while optimizing our balance sheet for capital efficiency. Elsewhere, AI has improved the onboarding experience for clients, speeding up and improving the accuracy of our Know Your Customer procedures, while in Investment Banking, the technology is helping coverage teams to pinpoint when companies might need to tap the equity markets.

Our Payments business moves nearly $10 trillion[13] each day, with capabilities to send payments in more than 120 currencies across 160 countries. We are future-proofing its platforms and investing to help businesses across industries, such as healthcare and e-commerce accept and make payments more seamlessly. In Securities Services, an increasing focus is to provide better data services to help investor clients improve the performance of their portfolios and the operational efficiency of their businesses. In 2023, we launched the first commercial offerings on our Fusion platform, giving clients access to their custody, fund accounting and middle office data via API or the cloud. We also rolled out a tool that helps clients gather, cleanse and organize ESG data from different sources.

LOOKING AHEAD

The start of 2024 has brought some early encouraging signs for investment banking activity but a more mixed outlook for our Markets business.

Several risks remain. Economies are still adjusting to life after the pandemic and the injection of trillions of dollars in monetary and fiscal stimulus; geopolitical challenges continue to flare; and the competitive threat is intensifying. The outcome of these is inherently unknown — they could provide both headwinds and opportunities for our business.

The consistent returns created by the scale and diversity of our franchise allow us to keep investing through economic cycles.

We are global with capabilities at scale, and now combined with Commercial Banking, we have the ability to become even more client-centric.

Our products, services and reach coupled with incredible people and our winning culture make us especially hopeful about the future of our business.

It is an honor for both of us to lead this world-class franchise, and we are excited for the opportunities in front of us.

Jennifer Piepszak
Co-CEO, Commercial & Investment Bank

Troy Rohrbaugh
Co-CEO, Commercial & Investment Bank

13 Based on firmwide data using regulatory reporting guidelines prescribed by the Federal Reserve for US Title 1 planning purposes; includes internal settlements, global payments to and through third-party processors and banks, and other internal transfers.

COMMERCIAL BANKING

2023 was a dynamic and complex year, marked by geopolitical tensions, stubborn inflation, rapidly rising interest rates and a regional banking crisis. Through it all, Commercial Banking (CB) served as a source of stability for our clients and communities and remained focused on executing our strategic priorities.

Amidst this market disruption, our team rose to the occasion to support thousands of new clients, expand into key markets and accelerate growth across our business. CB's exceptional performance reflects the strength of our franchise, ongoing client focus, and sustained investments in our platforms and capabilities:

- **Record revenue of $15.5 billion**, up 35% year-over-year, reflecting higher net interest income, client acquisition and expansion into new markets
- **Record net income of $6.1 billion**, up 46% year-over-year, and a **20% return on equity**
- **Record Payments revenue of $8.3 billion**, a 45% increase year-over-year
- **Gross Investment Banking revenue of $3.4 billion**, a 14% increase year-over-year
- **Strong credit performance**, with net charge-offs of 12 basis points

I'm incredibly proud of our outstanding operational and financial performance. Our team's steadfast commitment, consistent investments and market discipline drove our success.

Moments that mattered

Given the challenges several key competitors faced in 2023, the banking landscape changed dramatically and greatly accelerated the expansion of our franchise.

Supporting the Innovation Economy: The collapse of Silicon Valley Bank in March of last year was a profound moment. Thousands of founders, companies and investors needed to protect their liquidity and make payroll. Many came to us, and we were ready. Because of our focus and significant investments to serve the Innovation Economy (IE) over the past decade, we were prepared.

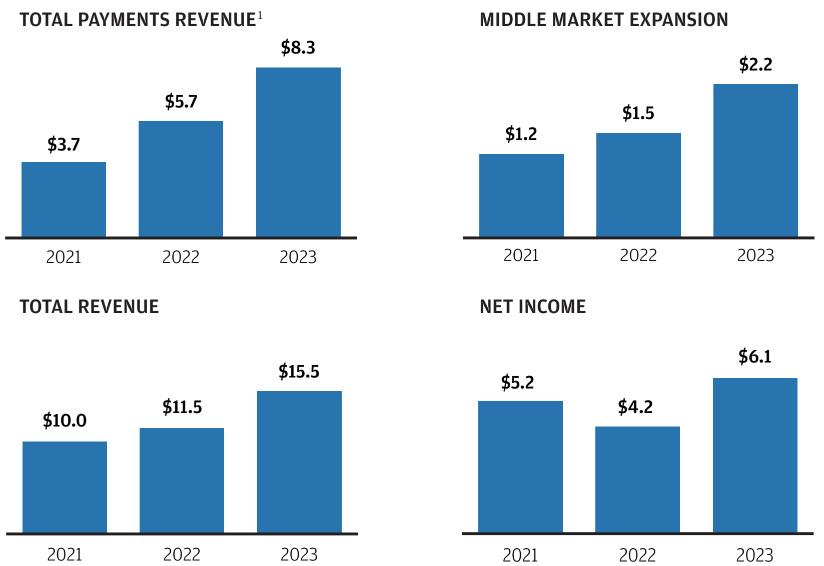
In 2023, we accelerated our strategy to support this important segment of our economy by:

- **Adding approximately two years' worth of clients** in just two months, with our team working around the clock for weeks to assist clients and open thousands of new accounts
- **Hiring more than 200 experienced bankers** and senior leaders across key markets
- **Expanding our IE presence in eight countries**, including Australia, China, Germany, Ireland, Israel, Nordics and the United Kingdom
- **Establishing Startup and Climate Tech Banking teams** to provide deep sector expertise
- **Providing tailored capabilities**, such as early-stage venture lending and capital raising
- **Investing in platforms** that deliver seamless digital experiences and integrated payments offerings specifically designed for startups and high-growth companies

Acquiring First Republic Bank: JPMorgan Chase's acquisition of First Republic Bank (FRB) was another notable highlight of 2023. Given the overlap with CB, FRB offers a tremendous opportunity to

SELECT FINANCIAL HIGHLIGHTS

($ in billions)



1 In the third quarter of 2023, certain revenue from CIB Markets products was reclassified from Payments to Investment Banking. Prior period amounts have been revised to conform with current presentation.

deepen our presence in high-growth markets, expand our client franchise and build upon our team. CB added more than 5,000 Commercial Real Estate clients and approximately 2,000 Middle Market clients along with high-quality loans and deposits. We're making steady progress on the integration and are excited about the synergies between our businesses and strength of our combined teams.

Executing a proven strategy

Despite these unexpected events, we made tremendous progress executing against our long-term, through-the-cycle strategy.

Building deep, enduring relationships: CB provides local expertise to nearly 70,000 clients across markets and sectors around the world. We welcomed close to 5,000[2] businesses last year and added roughly 500 bankers to build these relationships. In addition to supporting clients in all 50 states, we established a presence in Israel, Malaysia and Singapore, increasing our coverage of non-U.S. headquartered clients across 27 countries.

Developing powerful solutions: Our firm delivers end-to-end solutions to help our clients run their businesses more efficiently and fuel their growth. Through firmwide partnerships, CB offers customized capabilities, such as bundled services for startups and specialized payments offerings for segments like healthcare, real estate and government. These broad-based global offerings serve our clients through every stage of their life cycle.

Delivering an exceptional experience: CB is making great progress to optimize our clients' journey across every touchpoint, including faster onboarding times, streamlined documentation and intuitive, self-service tools. As an example, we've been able to reduce our onboarding time to under 48 hours for a number of new clients, and we're working to scale this experience. Informed by our clients' needs and expectations, we'll continue to invest in our operations and platforms to offer simple, efficient and digital-first experiences to our clients of all sizes.

NOTABLE #1 RECOGNITIONS IN 2023

#1

- Multifamily Lender in the U.S.[3]
- Middle Market, Market Penetration and Lead Share[4]
- Emerging Middle Market, Primary Bank Market Share[5]
- Middle Market Syndicated Lender[6]

2 Excludes First Republic Bank.
3 S&P Global Market Intelligence.
4 Coalition Greenwich.
5 Barlow Research Associates.
6 London Stock Exchange Group.

Harnessing the power of our data: CB has invested in tools and capabilities to harness the full power of our data. We've worked to combine our proprietary data with third-party sources to form an integrated, comprehensive data asset that enables us to better understand our clients' needs, manage risk and drive operational efficiency.

Empowering our team: One of CB's key differentiators is — and always has been — our people. We provide our team with specialized training, collaboration and workflow tools, and content targeted to seamlessly address clients' needs. Access to personalized data and analytics helps our team develop deep sector expertise and insights to serve clients in a highly differentiated manner.

Focus on community impact

CB has played an instrumental role in supporting the neighborhoods where we live and work. Our purpose-driven business helps to create an inclusive economy, narrow the racial wealth gap and drive sustainable economic growth. We're a pivotal part of the firm's community impact, but our work is more than that — it's essential to uplifting the places we call home.

In 2023 alone, CB extended more than $18 billion to help communities thrive, including:

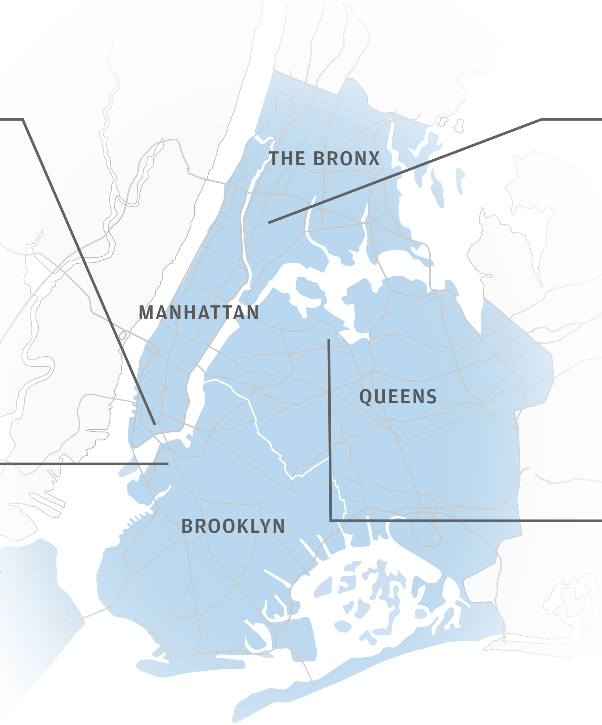
- **$6 billion** to vital institutions, such as hospitals, governments and schools
- **$3 billion** in loans to emerging middle market businesses
- **$5 billion** to create and preserve over 41,000 affordable housing units
- **$580 million** in New Markets Tax Credit financing to support community development projects
- **$240 million** to community development financial institutions

SPOTLIGHT ON NEW YORK CITY

For over 200 years, JPMorgan Chase has proudly served clients and communities across New York City (NYC). CB supports over 7,000 clients in NYC and has extended nearly $9 billion in financing to affordable housing developers, vital institutions and local businesses since 2019.

CB has supported **The City of New York** for more than 50 years, providing 60 NYC agencies with services, including lending, fraud prevention, treasury services, and more.

Through a multimillion-dollar investment and a dedicated team, the firm is helping **Carver Federal Savings Bank** serve communities through its seven NYC branches, including four in Brooklyn. Founded in 1948, Carver is one of the nation's largest Black-managed minority depository institutions and a community development financial institution.



NEW YORK CITY

CB provided **Bronx Pro Group and Services for the Underserved** with a $51 million standby letter of credit to support the new construction of Melrose North. This development includes 170 units of affordable housing, improved energy efficiency and tenant amenities, and a youth training and employment center.

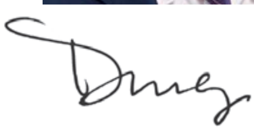
CB invested in $10.6 million of New Markets Tax Credit allocation to expand **Urban Health Plan's** Plaza Del Sol Family Health Center. This facility provides access to primary and specialty care, behavioral health, nutrition, telehealth, and social services, such as the Women, Infants and Children (WIC) program.

Our future is bright

By all measures, 2023 was a standout year with our success driven 100% by our people. I'd like to extend my heartfelt gratitude to my extraordinary CB colleagues and partners across the firm whose unwavering commitment not only contributed to our performance but also supported our clients throughout this remarkable year.

My continued confidence in our future reflects our proven strategy, as well as our commitment to being our clients' most important financial partner. An ambitious agenda awaits, and we're not standing still. To build upon our strong momentum, we'll remain disciplined as we accelerate our investments to drive our business forward.

As announced earlier this year, we're excited to bring together the strengths and capabilities of CB and the Corporate & Investment Bank. This strategic combination further solidifies our strong partnerships across wholesale banking and creates the most global, complete and diversified Commercial & Investment Bank in the world. With an incredible team, extraordinary client franchise, iconic brand and unmatched capabilities, one thing is abundantly clear: Our future is bright.



Douglas B. Petno
Co-Head, Global Banking,
Former CEO, Commercial Banking

Asset & Wealth Management

A landmark year setting the stage for future success

RECORD NEW CLIENTS AND FLOWS

Nearly half a trillion dollars – $490 billion to be precise. That sum represents how much net new money clients entrusted to J.P. Morgan Asset & Wealth Management (AWM) last year. During times of financial crises or market uncertainty, J.P. Morgan shines even brighter as a port in the storm – and 2023 was no exception. The U.S. regional banking crises served as a stark reminder that banking and lending are not to be treated as a commodity. As a reflection of this awareness, AWM drew an influx of client flows last year at a rate nearly twice that of our closest publicly listed competitor.

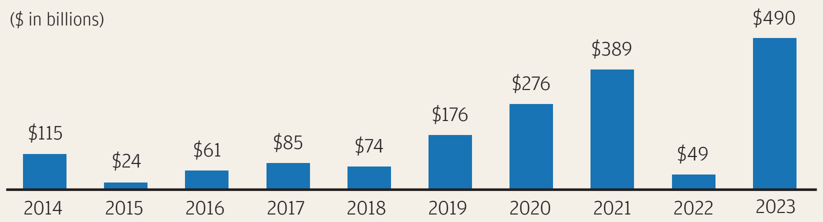
STRONG INVESTMENT PERFORMANCE AND LEADING SOLUTIONS FOR CLIENTS

As a fiduciary, delivering strong, long-term investment performance is our foremost priority. Approximately 80% of J.P. Morgan Asset Management assets under management (AUM) outperformed the peer median over a 10-year time period. This exceptional investment performance is an outcome of decades of refinement and involves close to 1,300 investment professionals along with one of the industry's largest research budgets, which enables us to actively cover nearly 2,500 public companies, with over 5,000 company visits annually. This has resulted in 93% of our equity assets outperforming their peers over the past decade.

Achieving outstanding investment results is never easy, but after several years of extensive quantitative easing – which often led to undifferentiated asset moves in concert with one another – we are returning to a market that prioritizes fundamentals in valuing companies and securities, giving us plenty of reasons to be optimistic about the future for our investors across asset classes.

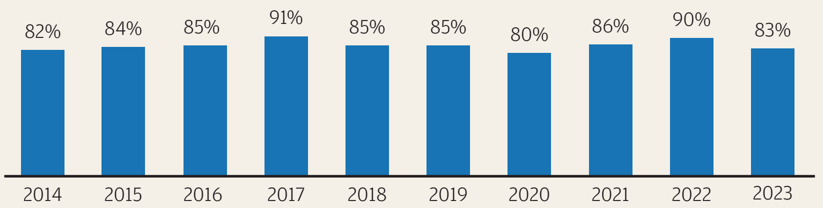
We provide our clients with expertise and effective solutions to support them through all market cycles and prepare them for the future. Equipped with state-of-the-art technology and artificial intelligence (AI)-enhanced tools and capabilities, our advisors stand ready to guide our clients and deliver more personalized offerings – from the first dollar they

RECORD 2023 FLOWS[1]



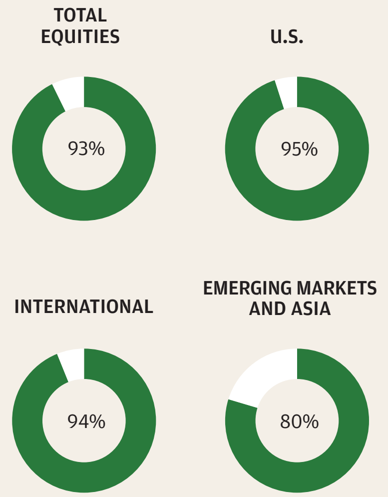
LONG-TERM FUNDS AUM OUTPERFORMING PEER MEDIAN

J.P. Morgan Asset Management Long-Term Funds AUM Outperforming Peer Median Over 10 Years[2]



INVESTMENT PERFORMANCE

2023 % of J.P. Morgan Equity Long-Term Funds AUM Outperforming Peer Median Over 10 Years[2]



1 In the fourth quarter of 2020, the firm realigned certain wealth management clients from AWM to CCB. Prior periods have been revised to conform with the current presentation.

2 For footnote, refer to page 60 footnote 29 in this Annual Report.

invest in the markets to the decisions they make about their long-term retirement planning. Simultaneously, to assist our clients in navigating the intricacies of retirement, we offer robust strategies through our SmartRetirement solutions.

Our dedication to research is at the heart of everything we do, from stock selection to unique market and asset allocation insights. For example, we deliver exclusive insights to our clients through our proprietary, industry-leading *Eye on the Market* and *J.P. Morgan Guide to the Markets*, viewed by hundreds of thousands of financial advisors and millions of clients every year. And we draw on the depth and breadth of our market and economic expertise to provide insights into investment themes to enable more confident portfolio decisions. Clients rely on us to help them distinguish the signals from the noise.

IMPRESSIVE RESULTS FOR SHAREHOLDERS

Our success across our preeminent diversified investment and client franchises drives our consistent growth. This year, our total client assets grew to a record $5 trillion, our revenue to a record $20 billion and our pre-tax income to a record $7 billion — resulting in a return on equity of 31%. These results underscore the power of a global, highly diversified platform with exceptional investment performance and dedicated client service.

PERSONALIZATION, GOVERNANCE AND STEWARDSHIP

I have never in my time running the AWM franchise found two clients alike in their needs, goals and risk tolerances for their assets. For a sovereign wealth fund or a first-time individual investor, investing is deeply nuanced in terms of volatility tolerances, income and distribution requirements, taxes, preferences and passions. The proprietary technologies we gained from our acquisitions of 55ip and OpenInvest, for example, enable us to combine over 600 different investment strategies to create highly customized portfolios in a smart, efficient way. We know our clients have a choice — not only in managers and investment styles but also in preferences around sectors or tilts and, where appropriate, in a tax-optimized way. We do not believe it is J.P. Morgan's job to tell clients what to include or exclude inside their portfolio sectors or stock selection. Instead, we empower clients to guide us and drive their own decisions.

And because preferences are often personal in nature, we are steadfast in focusing our stewardship on voting matters that maximize long-term shareholder value and good governance. With the increased prevalence of outsourcing proxy voting, by the end of 2024, generally we will have eliminated third-party proxy advisor voting recommendations from our internally developed voting systems. We believe these enhancements will allow companies to better understand our independent rationale regarding voting issues.

INVESTING FOR THE FUTURE

Active ETFs and SMAs

Innovation forms the core of our business. Having launched our active exchange-traded fund (ETF) platform less than 10 years ago, we have emerged as a global leader — ranking #2 in AUM and net flows, led by having the #1, #3 and #5 largest actively managed ETFs

A Record Year Delivering Strong Results

$20B ✓ Revenue	$7B ✓ Pre-tax Income
$5B ✓ Net Income	$228B ✓ Loans (EOP)
$5T ✓ Client Assets	$490B ✓ Flows

✓ = record

EOP = End of period

GLOBAL ACTIVE ETF RANKING

No.	Fund Name	Ticker	Total Assets
1	**JPMorgan Equity Premium Income ETF**	**JEPI**	**$32.8**
2	Dimensional US Core Equity 2 ETF	DFAC	$26.1
3	**JPMorgan Ultra-Short Income ETF**	**JPST**	**$22.5**
4	PIMCO Enhanced Short Maturity Active ETF	MINT	$10.8
5	**JPMorgan Nasdaq Equity Premium Income ETF**	**JEPQ**	**$10.8**

($ in billions)

Source: Morningstar as of February 29, 2024, excludes GBTC in the world (JPMorgan Equity Premium Income, JPMorgan Ultra-Short Income and JPMorgan Nasdaq Equity Premium Income). We persist in our efforts to innovate, expanding our offerings by launching 17 new solutions (12 U.S. and five UCITS) in the past year. We are equally enthusiastic about our separately managed account (SMA) platform. Acquiring 55ip enabled us to provide our clients with improved tax management and portfolio customization, and our clients now have greater control over their investments and taxes. Since the acquisition, our AUM increased 16-fold in this area.

Alternatives

As a top 10 manager and investor, with more than $400 billion in assets and a 60-year legacy, we continue to invest in scaling and expanding our alternatives capabilities across private equity, hedge funds, private credit, real estate and infrastructure. After launching J.P. Morgan Private Capital two years ago, we successfully introduced technology, consumer and life sciences strategies. As access to alternatives continues to widen, we launched J.P. Morgan Real Estate Income Trust (JPMREIT) and JPMorgan Private Markets Fund (JPMF), which is one of the industry's first private equity funds available to individual investors. Overall, alternatives across AWM continue to grow.

Acquisitions

Global Shares, a share plan administrator of both public and private companies around the world, is one of our most recent acquisitions. As we build out our broader J.P. Morgan Workplace offering, we are leveraging Global Shares as the foundation to help new companies accelerate growth and encourage employees and owners to invest. With plan participants from over 100 countries, the number continues to grow — up 15% this past year. Just as impressive, client assets are up 32% since the acquisition. We also completed the acquisition of China International Fund Management (CIFM), rebranding it as J.P. Morgan Asset Management (China). We commemorated this pivotal rebrand by moving 400 new onshore colleagues into Shanghai Tower. This served not only as a celebration but also as a testament to our shared heritage, global strengths and deep-rooted expertise in the local market, as J.P. Morgan's history in China dates back more than 100 years.

J.P. Morgan Asset Management (China)'s headquarters in the heart of downtown Shanghai.

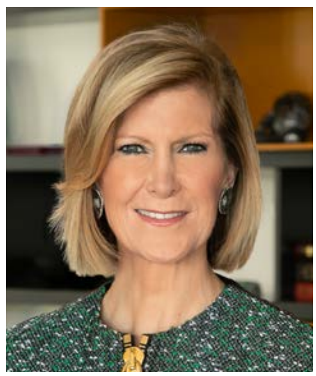
A rigorously controlled environment

To ensure scalable growth, we are committed to operational excellence — from enhancing trades, client transactions and money movement to simplifying interactions and implementing robust controls and safeguards. Some of these efforts are being further enhanced using AI to streamline our processes, manage risk and make informed decisions to protect our clients. Additionally, these investments in our infrastructure help us — as fiduciaries — perform optimized stress testing of client portfolios on a consistent basis.

CONCLUSION

As I have said from the beginning of my tenure as CEO of AWM, our focus is on being the best in the industry, not the biggest. And by best, I mean the best performer for clients. Advice is not a simple commodity. Strong investment performance across a broad, diversified offering paired with best-in-class advice and thought leadership are critical elements. I am confident that our capabilities and commitment to future-focused investments, as well as enhancements using technology and AI, will bolster our ability to serve our clients and empower them to attain their future success. By achieving optimal results through these efforts, clients reward us with their flows, and future growth will follow. Furthermore, we hold a unique advantage that sets us apart from all of our competitors: Being part of JPMorgan Chase provides us with unmatched resources, opportunities and scale.

I am so proud of how we helped our clients and shareholders navigate the challenges of 2023 and previous market cycles. Our industry-leading growth of client assets is a testament to our unwavering commitment to delivering on our fiduciary responsibilities and dedication to serving clients' best interests. We are deeply grateful for this trust and will continue to strive for excellence in all we do, each and every day.



Mary Callahan Erdoes
CEO, Asset & Wealth Management

Corporate Responsibility

Across the firm, we believe that the strength of our company is inextricably linked to the vitality of our communities.

When families do well, we do well. When communities thrive, we thrive.

In Corporate Responsibility (CR), we put this philosophy into action by operating at the nexus of business, policy and community. We understand that complex problems aren't solved with a single grant or meeting but rather require multifaceted solutions. This is why we have brought together our philanthropy, government relations, research and policy, sustainability and community engagement functions to tackle inclusive economic growth as one team. Our integrated model allows us to tap a wide-ranging set of tools and perspectives to address societal issues impacting our clients, customers and employees and drive favorable conditions for the firm's continued success.

We are not just committed to delivering for communities – we are built for it. With team members around the globe, we partner with local residents to understand what's happening on the ground and how JPMorgan Chase can use its unique expertise and resources to maximize impact. Recognizing that there is no one-size-fits-all approach, our local strategies are informed by global insights yet intentionally tailored to the local context, whether that is a region, neighborhood or even city block.

To me, there is nothing more rewarding than seeing our impact up close. In that spirit, I invite you to learn about our work in Washington, D.C., Maryland and Virginia (Greater Washington); the United Kingdom (U.K.); Dallas-Fort Worth; and Chicago. These place-based case studies showcase the breadth and depth of our engagements in hundreds of communities around the world – and show that working in lockstep with communities is critical to promoting a strong business environment.

GREATER WASHINGTON

Landscape

While the firm has operated in Greater Washington for more than 50 years, over the past decade we have made a concerted effort to advance our business footprint by opening new branches, hiring local employees, lending to small businesses and contributing in other ways. We have intentionally invested in areas where we can grow alongside communities and help residents achieve financial security, especially in Washington, D.C., and Baltimore, two cities with significant racial wealth divides.

Our approach

We have pursued initiatives to address these disparities and lift up the region's residents and workforce.

- In D.C., we provided $3 million to help launch the Congress Heights Community Training and Development Corporation's (CHCTDC) small business career and skills building incubator in Wards 7 and 8.
- We partnered with Baltimore's Mayor's Office of Employment Development to launch our Baltimore Virtual Call Center, hiring 40 Baltimore-based customer service specialists and leaders.
- Working with the Greater Washington Partnership and Education Strategy Group – and with support from local government leaders in D.C., Maryland and Virginia – we recommitted $5.4 million to the TalentReady initiative to support the preparation of high school students across the region for in-demand careers, building on our previous commitment that engaged more than 25,000 students across five school districts.

Our impact in action

We first worked with Monica Ray at CHCTDC, where she had served as the organization's executive director for more than two decades. Monica has devoted her career to her community, attracting investment to help improve Wards 7 and 8's low homeownership and high poverty and unemployment rates. After years of collaborating on CHCTDC initiatives and the opening of Chase's Community Center Branch in Skyland Town Center, Monica shared her vision about helping to launch a small business career and skills building incubator.

"We are providing support and coaching for promising new businesses, as well as for entrepreneurs still in the idea stage," she says. "Our JPMorgan Chase partnership helps us arm these socially and economically disadvantaged women entrepreneurs with the processes and systems they need to succeed in their business ventures."

Monica and her team have already helped launch 83 new businesses and are growing 47 more, creating jobs and building individual and community wealth.

THE UNITED KINGDOM

Landscape

The U.K. has long been an important market for our firm. With over 22,000 employees, our offerings have continued to grow with the 2021 launch of the Chase digital consumer bank and the expansion in the U.K. of our commercial banking, investment banking and asset management businesses. While our presence has evolved, the country's economic landscape has experienced historic changes, with ongoing income inequality and nearly 22% of U.K. residents living in poverty .

Our approach

To address some of the challenges facing the U.K., we have focused on helping businesses succeed, supporting individuals as they build a strong financial future and connecting people to job opportunities. This has included committing $64 million in philanthropic capital over the past five years, alongside the firm's active employee volunteerism programs, civic partnerships, and close engagements with government and nonprofits. We have also promoted efforts to boost the U.K.'s leadership in sustainable finance, providing input on a report offering recommendations the U.K. can take to unlock capital at scale to transition to a more sustainable energy system.

Examples of our work to benefit local communities and economic growth include:

- The Aspiring Professionals Program (APP), run in collaboration with the Social Mobility Foundation, works to connect talented young people from low-income backgrounds with work and mentorship experiences at JPMorgan Chase.
- The Founders Forward mentoring program pairs women entrepreneurs in the U.K. with JPMorgan Chase mentors, who provide business strategy and leadership development guidance.

Our impact in action

Over the past five years, our collective work with nonprofits has helped more than 33,000 people reduce their debts and improve their financial health. We have also provided resources to support the growth of over 10,000 small businesses and place 9,000+ individuals into apprenticeships or full- or part-time positions.

Since launching in 2012, the APP has supported more than 800 young people, 86% of whom began full-time employment at JPMorgan Chase or other firms within 15 months of graduation. Radhika, currently a vice president with the firm's Global Rates team, enrolled in APP. She credits the program with helping her build the skills she needed for the interview process and now in her sales role at the firm.

Featured above: Elle

Founders Forward is also changing lives. Approximately 240 women entrepreneurs in the U.K. have participated in the program. This includes Elle, whose business won a startup accelerator competition and expanded to the United States. In addition to the U.K., we are proud to offer Founders Forward in France and Germany, further embedding our commitment to fostering entrepreneurship into the fabric of our global company.

DALLAS-FORT WORTH

Landscape

Texas is home to our largest employee base in the United States. With many companies like ours recognizing Texas as a great place to do business, the state is currently experiencing a skilled-labor shortage, specifically in the Dallas-Fort Worth area. This local challenge will persist: Although 85% of living-wage jobs in Dallas County require education beyond a high school degree, as of 2017, 73% of Texas' students were not able to receive postsecondary credentials within six years, largely due to financial obstacles.

Our approach

To help young people access educational and skills training opportunities, we began advising and funding data-driven nonprofits, including the Commit Partnership and Tarrant To & Through (T3) Partnership, coalitions of school systems, higher education institutions, local and state governments, foundations, employers and workforce agencies, among others.

While these organizations work to address compounding issues that impact student success and graduation rates, our commitments are deliberately focused on initiatives where we have expertise and insights to add the greatest value. In 2023, we committed:

- $1.5 million to The Commit Partnership's Opportunity 2040 Plan Phase 1 to support a comprehensive 18-year investment plan to help improve the long-term financial health of 150,000 current students by 2040.
- $750,000 to the T3 Pathways to Careers (P2C) platform to provide a virtual college-to-career resource to help parents and students understand what's needed to pursue industry-based credentials, degrees, certifications and job opportunities.

We also promote policies at the local, state and federal levels that align with our goals. Since 2022, we have been a vocal champion of Texas's House Bill 8 legislation that creates a new funding model that incentivizes community colleges in Texas to ensure that more students complete certificates and other credentials or transfer to a four-year university to complete their undergraduate degree.

Our impact in action

Halfway through the first year, Commit2Dallas's Opportunity 2040 Plan has already met 87% of its year 1 goal: to help an additional 7,700 students reach educational benchmarks that put them on a pathway to well-paying jobs. This work is touching Dallas County families like the Donjuans, whose oldest daughter Annahi will graduate from the University of North Texas at Dallas this spring. "I'm the first on both sides of my family … to obtain higher education," says Annahi. "I decided to attend college in order to start saving and serve as a role model for my siblings."

We are seeing a similar impact from our T3 P2C commitment. Over the next six months, T3 will integrate its platform with the registration process for all Fort Worth Independent School District middle school students, which will give approximately 15,000 students valuable information about educational opportunities at various high schools and careers they can pursue as an adult.

CHICAGO

Landscape

For more than 160 years, our firm has served Chicago, a city ripe with business opportunities — along with its share of challenges. Between 2017 and 2019, several reports captured the stark segregation and inequities among communities in Chicago, underscoring devastating impacts on economic vitality.

Our approach

Looking at this research and findings from the JPMorgan Chase Institute, we recognized an opportunity to change the decades-long trajectory of the city's South and West Sides from disinvestment to revitalization. Following conversations with policymakers and residents, we focused on addressing the city's affordable home shortage as an opportunity to catalyze wealth building.

To leverage vacant city-owned land, CR deepened partnerships with nonprofits building affordable homes in coordination with local government, including The Resurrection Project, Reclaiming Chicago and the Chicago Community Trust. These organizations target city blocks to acquire and build homes, supporting individual and community wealth. They also connect people with affordable mortgages and help them plan for costs like maintenance and repairs. Additionally, our businesses combined expertise to make one of our largest-ever affordable housing investments in redeveloping the Lawson YMCA into 400+ affordable housing units.

Our impact in action

We see returns on our commitments in the pride and promise of new homeowners, including Janay, a public school teacher. Janay saved part of every paycheck to purchase her first home and put down roots.

Featured above: Janay

"As a teacher, building a sense of community is one of the first things I do with my students at the beginning of the year. It is a way of making students feel safe, valued and supported. This home does the same for me," she reports.

Janay's inspiring story is one of many. Housing production from a collaborative of organizations — funded in part through grants from JPMorgan Chase — surged from 19 homes in 2022 to 79 homes in 2023, demonstrating significant progress toward the collaborative's goal of scaling production to more than 100 homes per year through 2030.

This is just the beginning. In addition to deploying $1.1 million in home loans and raising $50 million toward lending and home construction, our grantees have leveraged our philanthropic support to secure another 500 city-owned vacant lots and gain funding from the state of Illinois focused on assisting with down payments and closing appraisal gaps.

LOOKING AHEAD

The essence of our work outlined above can be captured in three words: **We show up.** As listeners, learners and community partners, we come to the table — real, tangible tables — ready to create avenues to economic opportunity.

At these various tables, we ask: "What's working?" We examine our investments with our colleagues across the firm and external partners, gaining an understanding of how winning approaches can be scaled to markets around the world. Our team's work ensuring that policymakers know the value we bring to communities becomes all the more important as we seek to scale solutions during this uncertain political moment. It is in tandem with elected officials and other stakeholders that we have brought, and will continue to bring, the right products and services to our clients and customers.

And when we show up, in good and in tough times, we will bring our holistic model, positioning ourselves to grow and truly be the bank for the place we are in, in every market we serve. We take this responsibility seriously. It is a privilege to bank more than 88 million customers and small businesses. It is a privilege to support schools, hospitals and other community institutions. But perhaps most of all, it is a privilege to lead by example, demonstrating through our business success that the private sector has a role to play in shaping a stronger, more inclusive economy for everyone.

Tim

Tim Berry
Global Head of Corporate Responsibility,
Chairman of the Mid-Atlantic Region