

Consumer & Community Banking

When we planned for 2020, we could not have imagined the circumstances that would unfold. It was a challenging year for the world, for the country and for JPMorgan Chase. We are fortunate to be a part of one of the world's greatest companies. Our Consumer & Community Banking (CCB) franchise is resilient, and 2020 demonstrated that. Throughout the COVID-19 crisis, we supported our consumer and small business customers – and our employees – with compassion and flexibility.

Our performance in 2020 reflected the state of the broader economy and of our customers. While our deposit businesses were impacted by low rates and our credit card business was affected by lower spending, our Home Lending, Auto and Wealth Management businesses performed well. Despite many challenges, our largest businesses still reached notable milestones. For the first time, we led the nation in retail deposit market

share at 9.8%. We maintained primary bank relationships with more than 75% of our Consumer Banking checking households. In Business Banking, we held the highest market share among all banks. We maintained our position as the #1 U.S. credit card issuer based on sales volume and outstanding balances. Home Lending originations reached their highest level since 2013. In the fourth quarter, we were ranked the #1 bank in auto lending. During the year, we also realigned and rebranded our Wealth Management business unit, J.P. Morgan Wealth Management, to capture the opportunity to help more customers manage their investments. We accomplished these achievements while responding to a global pandemic and continuing to invest in our businesses.

While we are proud of our accomplishments, we take nothing for granted and are intensely focused on our increasing and formidable

competition, both traditional and new. I often remind the team of this wisdom from the late Andy Grove, former Intel CEO: “Only the paranoid survive.”

Big Tech and fintech companies are competing with all of our businesses: offering new credit cards and banking services, demystifying stock and retirement investing, simplifying financing options for large purchases and making it effortless to send money – to a friend down the street or a family member in another country. Other companies are catering to business owners, making it easier than ever to start a business, accept payments, invoice customers and borrow money. These competitors start with the customer's pain points, obsess over them and strive to deliver a superb customer experience.

There are many examples of how these competitors have reset customer expectations with simple and easy digital experiences. As they build customer relationships, they also test, learn and develop new capabilities that customers want, try and adopt quickly. These companies release new features with urgency and grow their customer bases with speed. We are in a race to match their expertise in simplicity and ease of use before they can match our distribution and scale.

2020 financial results

Consumer & Community Banking delivered a 15% return on equity on net income of \$8.2 billion. Our \$51.3 billion in revenue was down 7% year-over-year, while our overhead ratio increased to 55% as we continued to invest heavily for future growth. Our customer base was relatively stable with over 63 million



#1 in total U.S. credit card sales volume and outstandings



#1 in U.S. retail deposit share



More than 63 million U.S. households served



#1 most-visited banking portal in the U.S.



#1 primary bank within our footprint¹



More than \$1 trillion in credit and debit card sales volume

¹ Chase is tied with one other bank for first place, as per the Kantar 2020 Retail Banking Monitor (~3,000 surveys per quarter or ~12,000 per rolling four quarters). Data are based on Chase footprint, excluding recent expansion markets.

NEW TOOLS FOR CUSTOMERS

In 2020, customers engaged even more with our digital tools. We accelerated the rollout of some features and added functionality to help customers navigate the impacts of the pandemic. With Chase Digital AssistantSM, we added the ability to inquire about stimulus payments, change travel plans booked with rewards and dispute transactions. We also made it easier for customers to schedule an in-person meeting or a phone call with a banker or advisor from their local branch.

Chase Digital Assistant

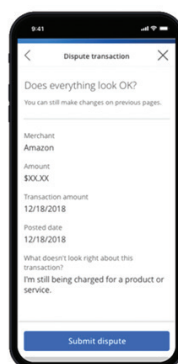
Through a text-based conversation, customers can use the assistant to complete tasks in their account, such as replacing or locking their card, viewing account balances or getting help with an investment rollover.



Additionally, we remained committed to offering new tools that support our customers' financial education and well-being. To help parents teach their kids good money habits, we launched Chase First BankingSM — an account that puts parents in control but gives their children the freedom to learn how to earn, spend and save through the Chase Mobile[®] app. We also launched new goals-based savings and budgeting tools. New features in the Chase

Transaction disputes

Customers can now report a problem with a debit or credit card transaction via the Chase Mobile app and chase.com.

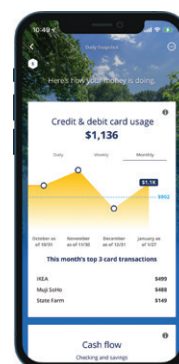


Mobile app give customers a more personalized look at their finances. SnapshotSM, for example, provides easy-to-digest daily insights into customers' everyday spending, saving, earning and more.

We continue to innovate and invest in our digital capabilities to complement our strong branch network, enabling our customers to bank how and where they want.

Snapshot

Customers received more than 7 billion personalized insights.



U.S. households, including 4.3 million small business relationships.

Our average deposits of \$851 billion were up 22% over 2019, and client investment assets reached \$590 billion, up 18%. We ended 2020 with \$448 billion in average loans, down 6%, reflecting the decline in credit card spend and loan balances during the year. Our customer base of active mobile users is the largest and the fastest growing among U.S. banks: 40.9 million, up 10% year-over-year.

We built our credit reserves by \$7.8 billion in response to the pandemic's economic impacts. Losses did not materialize at the pace we expected in the early stages of the crisis; critical federal government support to consumers and

small businesses provided a bridge to our customers; and, as a result, credit performance was better than we anticipated.

As in years past, our performance in 2020 resulted from our continued focus on four key areas: customers, profitability, people and controls. Below are some of the noteworthy accomplishments in each of these areas.

Customers

We supported our growing base of consumer and small business customers throughout the year in multiple ways: 1) direct relief, including payment deferrals and fee waivers, 2) facilitation of federal government relief and 3) commitments to advance racial equity in the U.S.

The firm provided customer assistance to approximately 2 million accounts with balances totaling roughly \$83 billion. We facilitated federal stimulus payments to tens of millions of our customers. Through the Small Business Administration's (SBA) Paycheck Protection Program (PPP), we delivered firmwide \$32 billion in loans to small businesses (\$28 billion excluding SBA safe harbor refunds), more than any other lender on a dollar basis. No less than 75% of our branches continued operating throughout the pandemic. We also committed \$30 billion across the firm to advance racial equity over the next five years, promoting and expanding affordable housing and financial health, among other initia-



60+%

Digital share of consumer Home Lending Applications (Q4)



55+M

More than 55 million active digital customers



40+M

More than 40 million active mobile customers



Chase Business Complete BankingSM with QuickAcceptSM account launched



↑ ~10
PERCENTAGE POINTS

Increase in share of checks deposited through QuickDepositSM (Q4)



158 NEW BRANCHES

158 new branches, including 87 in new markets, in 2020

tives. As an example, we will provide \$12 billion in home loans for Black and Latinx households.

Customers continue to choose Chase – and stay with us – because of our best-in-class products and the value they offer. Still, we have an opportunity to improve the customer experience, particularly for those who use more than one of our products. Navigating across our products and channels can be disjointed. While we remove friction wherever we detect it, we must step up our progress toward simplifying the experience for our customers.

Profitability

We entered this challenging year in a position of strength and were able to adapt quickly, adjusting risk decisions throughout. While the events of 2020 interrupted the recent downward trend in our overhead ratio, they did not disrupt our focus on becoming more efficient and serving

our growing customer base more profitably. We invest in our businesses to drive long-term, profitable growth – and one of the ways we have done that, over time, is by investing in efficiency.

Our digital and mobile capabilities are a great example. Digital adoption, including mobile, increased at an accelerated rate due to the pandemic. Overall, 69% of our customers are digitally engaged. Among Business Banking customers, that figure is 86%. During the pandemic, we encouraged – and drove – self-service to reduce the need to visit a branch or speak with us by phone.

We created new ways for customers to self-serve, including digital and interactive voice response tools, which we launched within days so customers could request help quickly. These tools also enabled us to serve a greater volume of customers and proved to be critical when so many of them needed us urgently and all at the same time. We also

built a digital intake process and application for PPP loans in a matter of days and revised those applications as new SBA guidance or requirements evolved.

In addition to tools created to facilitate much-needed pandemic relief, we continued to release and refine digital features and capabilities so they could be used more widely by our customers. Our digital account opening product processed nearly 80% of all new accounts last April. We processed more than 40% of all checks through QuickDepositSM in the last quarter of 2020, up nearly 10 percentage points year-over-year. More than 60% of consumer home loan applications were opened digitally in the fourth quarter, a rate six times higher than the prior year. In addition, customers were able to dispute credit and debit card charges digitally. We also developed convenient, less intrusive and more effective ways to communicate with – and collect payments from – customers who fall behind. By updating our communication strategy and tactics, we reduced the time required to set up a payment plan and, as a result, doubled the share of digital payment plans year-over-year.

We continue to seek out opportunities to invest in future growth. In 2020, we saw such an opportunity and acquired cxLoyalty, a leading U.S. travel and loyalty business. We are optimistic that consumer travel will rebound after the pandemic. This transaction allowed us to upgrade our travel-focused credit card products so we can own the end-to-end travel experience. This offering also allowed us to address a pain point for our customers: Millions of travel plans were disrupted simultaneously at the start of the pandemic, and customers needed our help making adjustments.

While these investments drive returns, they also serve to position Chase as the financial partner of choice for all our customers. We want to build deeper, lifelong customer relationships that allow us to do more for them. When we already know a customer, we can make it easier to do more with us. For example, we can often pre-approve existing customers for credit and provide certainty of ultimate approval. We can verify income when deposit customers apply for a loan, prefill the information we have on file and so on. These stronger relationships also last longer and, as a result, are more profitable. As an example, deposit customers who also have a Chase credit card are almost 60% less likely to leave us than those without a card relationship.

People

Our team of more than 122,000 continued to shine during this challenging year. I have such deep appreciation for everything they have done and continue to do for our customers, clients and communities each day. This is especially true for those on the front lines in our branches interacting with our customers face to face. Those who could work from home pivoted quickly to do so, and, after an adjustment period, most performed their job remotely as well as they had on-site before the crisis. Those who could not do their job remotely continued to serve our customers from our offices and branches, executing critical processes that kept our business running – generating cards for customers, printing statements, moving currency and much more.

We took additional steps to make sure our employees could work safely and to give them peace of mind during

an uncertain time. All employees received extra days off to deal with impacts of the crisis. We distributed special payments to employees serving customers in branches and call centers, recognizing their exceptional contributions. Employees who worked in locations that were temporarily closed or had reduced operating schedules continued to be paid for full-time work. We offered alternative positions to those who were unable or unwilling to return to their pre-pandemic role. We also provided extra benefits for employees with children to help with childcare and education.

We have a sustained commitment to diversity and inclusion on our team. In 2020, we made progress toward establishing new representation goals. Our actions took on even greater meaning and importance amid our country's social unrest in response to profound racial inequalities.

Controls

Our customers rely on us to protect them, especially during a crisis. That responsibility guides all our work. We use many systems, processes and procedures to ensure we execute within all the laws and requirements that govern us. Crisis situations demand even more focus and attention so we can respond quickly but in a well-controlled manner. Where we miss the mark, we work tirelessly to address it so that we resolve issues and ensure they don't reoccur. We evaluate and upgrade these safeguards as an ongoing, evergreen practice.

Our resiliency planning is a key discipline we leaned on heavily throughout the year. Although we test and revise our resiliency planning annually, 2020 proved to be its greatest test yet. While we learned our limita-

tions, we also discovered that we had underestimated what was possible out of our remote work capabilities. Providing work-from-home capabilities to customer service specialists – sending work-from-home technology kits to employees across the globe – is one such example.

Conclusion

We always aspire to be better, faster and more efficient. Customers expect it, competition is fierce and we take nothing for granted. We strive every day to improve and make it both simple and easy for customers to manage their finances with us. Despite the challenges of 2020 – some of which we still are facing – I remain hopeful and optimistic about our future. We demonstrated what we are capable of doing under the most trying of circumstances, and what we learned will continue to inspire us to achieve even more.



A stylized, handwritten signature in black ink that reads "Gordon".

Gordon Smith

Co-President and Chief Operating Officer, JPMorgan Chase & Co., and CEO, Consumer & Community Banking

Corporate & Investment Bank

In the dozen years since the global financial crisis, the banking system has been rigorously stress tested to ensure it can withstand severe market shocks. In 2020, the COVID-19 pandemic offered a stress test beyond any that our industry has experienced to date.

The demand for our balance sheet – in terms of capital and liquidity – was unprecedented last year. In the months of March and April alone, we helped clients raise more than \$940 billion in the capital markets and extended more than \$80 billion in credit, giving companies and governments the lifelines they needed.

As the pandemic took hold, markets saw the most rapid sell-off in history. Amid spiking volatility, our Equities business witnessed many days of record volumes, while at the height of the crisis, our Wholesale Payments team processed up to \$11 trillion in payments in a single day.

Our firm's strategy – to be global, complete and at scale – has cemented its reputation as a port in the storm, able to shore up crisis-hit firms and national economies while continuing to grow even as margins tighten and capital buffers increase. That strategy has also provided the springboard for our growth into new markets and geographies and has enabled our heavy investment in technology. In 2020, that investment meant that we could not only move forward with advancements in artificial intelligence, cloud and blockchain but also ensure that more than 90% of our employees could work securely from home in a matter of days.

An exceptional performance

The Corporate & Investment Bank (CIB) achieved a 20% return on equity in 2020 by generating earnings of \$17.1 billion on revenue of \$49.3 billion – a historic performance in a tumultuous, impossible-to-predict year. Discounting that exceptional performance, over the last five

years our return on equity has stood consistently between 14% and 16% on an adjusted basis¹. In fact, during that time, we have increased revenue by 16% and net income by 32%.

Our Investment Banking business ended the year with 9.2% of global market share, its highest since 2009, and generated record fees of \$9.5 billion to maintain our #1 ranking.

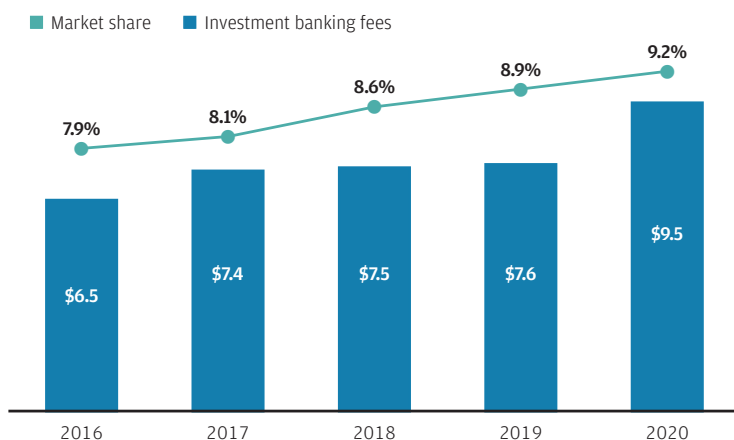
As COVID-19 spread across the globe, we helped clients bolster their balance sheets, including those in hard-hit sectors like retail, travel and hospitality. As a result, underwriting fees in our Debt Capital Markets business hit an all-time record. The business, which has ranked #1 for the last five years, extended its leadership position with nearly 10% of market share.

Stimulated by unprecedented central bank support, the reversal in market sentiment and the activity that followed in the second half of the year were extraordinary. In 2020, our Equity Capital Markets team helped clients raise \$389 billion of capital in 563 deals around the world, which represented one-third of the total market.

One major development in 2020 was the evolution of the initial public offering (IPO) market as special purpose acquisition companies (SPAC) became mainstream, a byproduct of low interest rates and excess capital stockpiled by investors. These “blank check” companies, which are formed for the sole purpose of acquiring a private company, accounted for more than half of all IPOs in 2020. We have led our share of SPACs, but as with any growing trend, we want to remain diligent and seek to do the right deals with credible sponsors.

INVESTMENT BANKING FEES AND MARKET SHARE HAVE RISEN STEADILY

(\$ in billions)



Source: J.P. Morgan; Dealogic

¹ As reported for 2020 Investor Day.

In our M&A business, announced volumes returned to pre-pandemic levels later in the year as government stimulus packages took effect and companies shifted their stance from defensive to more opportunistic. Our M&A ranking in EMEA rose to the #1 position, and we retained the #2 spot in North America.

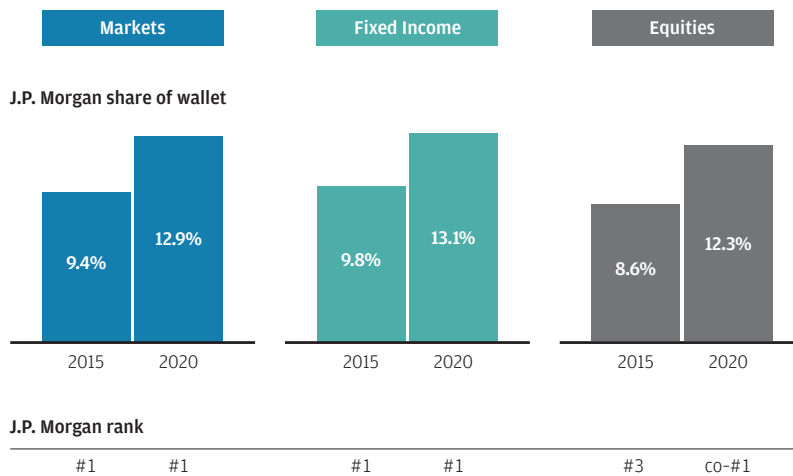
The pandemic, the U.S. presidential election and Brexit all spurred trading activity. With so much to navigate, investors turned to J.P. Morgan as a reliable provider of liquidity, which resulted in record volumes across many of our trading areas. At peak moments, our foreign exchange (FX) desk was executing 730 trades per second, underlining years of investment in technology and highlighting just how critical we are to well-functioning markets during times of volatility. Overall, Markets revenue climbed 41% to a record \$29.5 billion, with our Fixed Income Markets business generating \$20.9 billion and Equity Markets producing \$8.6 billion.

Our Securities Services business, which provides pre- and post-trade services to asset manager clients, had a strong year of growth in 2020. Clients outsourced more of their middle and back office functions to J.P. Morgan as scalable infrastructure and timely insights became critical to handling massive spikes in volume and volatility. The team onboarded \$4 trillion in assets under administration², further strengthening our position as a leader in fund accounting and administration, and ended the year with record assets under custody³ of \$31 trillion. We launched our next-generation Middle Office offering, leveraging the capabilities

² Assets under administration: Represents the market value of client assets for which administrative and other related services are performed.

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

CONSISTENT INVESTMENT HAS LED TO SHARE GAINS IN MARKETS



Source: Coalition Competitor Analytics. Rankings and share based on J.P. Morgan's internal business structure

of the CIB to offer market-leading solutions to our clients at a time of industry consolidation and growth in complex assets.

Our Wholesale Payments unit, which includes Treasury Services, Trade Finance and Merchant Services, also experienced strong growth in 2020. A decline in revenue, mostly attributable to low rates, was offset by notable deposit growth. Throughout the pandemic, Treasury Services has processed payments and facilitated the flow of essential funds to companies and governments. As the world's largest transaction bank, the business moves trillions of dollars every day and remains #1 in U.S. dollar clearing by volume. Innovation in payments is exploding, driven by the growth in e-commerce and digital wallets. In 2020, we went live with Concourse™, a highly configurable global platform that allows clients to send and receive payments in a more seamless way; J.P. Morgan also announced fintech partnerships in areas such as supply chain finance and corporate credit cards.

Legacy of a pandemic

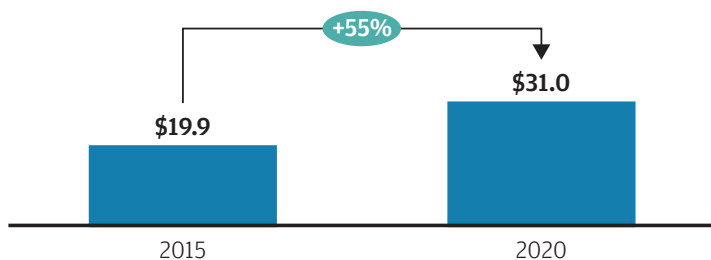
The pandemic has accelerated the shift to digital platforms and has transformed the way we and our clients work. Last year showed us how quickly we can adapt; for the first time, many of the year's biggest banking deals were conducted virtually or by phone – unthinkable before 2020.

As the crisis recedes, it is likely that we will adopt the best of these new virtual environments to complement what we miss most about working together in person. We are, at heart, a collaborative business – and working together is critical to innovation, creativity and a stronger culture.

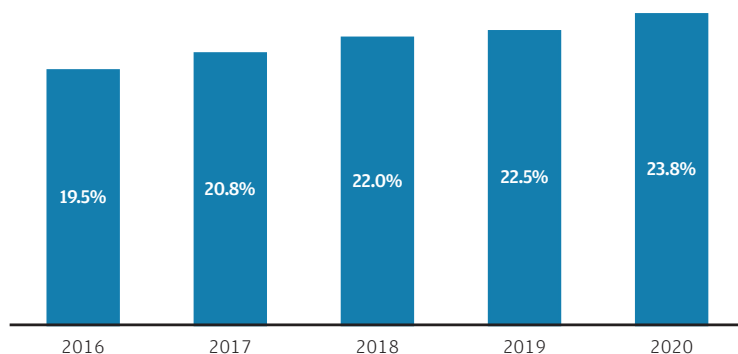
After the pandemic, we will likely see some shift in working patterns. While some job functions will need to remain on-site full time, a different working model is starting to emerge in which employees rotate between working at home and in the office. This creates more flexibility for employees and also enables us to

ASSETS UNDER CUSTODY HAVE CONTINUED TO GROW IN SECURITIES SERVICES

(\$ in trillions)



INNOVATION AND SCALE HAVE CONTRIBUTED TO GROWING SHARE IN PAYMENTS



Source: J.P. Morgan's SWIFT market share for U.S. dollar wire payments

shrink our real estate footprint, operate buildings more efficiently with fewer empty seats and eliminate the need for costly recovery sites.

Meeting the needs of the future

From established rivals to tech giants and fast-moving fintechs adept at delivering a great client experience, competitors are crowding up across all fronts. The CIB is not immune to these competitive threats, which is why our focus on innovation and technology is at the heart of our investments.

Clients want to access the full breadth of our franchise from anywhere and at any time, and we are transforming to meet that future.

This transformation presents different opportunities across our businesses. For example, in Securities Services, we are evolving from a provider of back office services to a fully integrated platform that delivers scale and efficiency for clients across the entire investment life cycle.

In the U.S., the number of publicly listed companies has fallen by 24% since the mid-1990s as start-ups delay

IPOs. To help those private companies through their extended life cycles, we are working to provide a platform that offers everything from primary issuance to secondary trading, as well as data and equity administration capabilities. In partnering with Commercial Banking, which serves thousands of smaller, privately held companies, we see a wealth of untapped opportunities.

The trend in electronification continues in market trading, and we are expanding connectivity options for our clients, improving efficiency through automation and digitization, and more effectively participating in multi-dealer platforms. There is also an opportunity to act as the trading interface for smaller banks and to partner with Commercial Banking and Treasury Services to manage the FX needs of smaller companies operating in international markets. Our ambition is to create a single payment and hedging platform for corporations that enables them to more efficiently reduce currency exposure and manage cross-border payments.

And in Wholesale Payments, where we now have the world's most complete payments network, our focus is on global e-commerce and online marketplaces. We want to help clients plug into a comprehensive payments and account administration service in one place and support more small businesses looking for FX expertise and working capital.

Central to all this change is a multi-year program to modernize our technology infrastructure. We are becoming a digital-first organization, able to harness – safely and smartly – the power of data and artificial intelligence across our firm in order to provide a more seamless client experience.

A sustainable future ...

Climate change is a defining issue of our age. Given our firm's scale and financing capabilities, we can play a leading role in helping companies and economies transition to a low-carbon world. As part of our efforts to limit global temperature rise by 2050, we are aligning our financing portfolio with the Paris Agreement. We will also establish intermediate emission targets for 2030, with a focus on the oil and gas, electric power and automotive manufacturing sectors.

In 2020, we achieved our goal of becoming carbon neutral in our operations, which includes sourcing renewable energy for 100% of our global power needs. The firm also launched the Center for Carbon Transition to provide clients with centralized access to sustainability-focused financing, research and advice.

Business and government must join forces to address the challenge of climate change. Meeting the target of the Paris Agreement requires massive restructuring in how the world produces and consumes energy. We are helping clients make the transition by financing technology to reduce emissions and by supporting investment in green energy. In industrialized sectors, we will continue to advocate for market-based policy solutions, including a price on carbon.

... and a diverse future

Stubborn structural challenges persist across our society, and in every industry human potential continues to go untapped as racial prejudice goes unchallenged.

The killing of George Floyd in May 2020 and the subsequent protests across the U.S. and around the world

impelled us to seek new solutions to address the challenges Black and minority individuals face in the workplace – and in society.

Our efforts to close the racial wealth divide include a \$30 billion injection of additional capital and other resources for Black and Latinx clients, employees and communities in the U.S. and globally over the next five years. As part of our investments, we will work to boost the flow of capital to minority-owned banks and businesses, expand support for minority-owned enterprises, improve financial health and broaden the diversity of our suppliers. Programs such as the Entrepreneurs of Color Fund and Advancing Black Pathways, for example, provide Black and other minority groups with access to capital, education and our technical expertise.

Our own success depends on hiring the best people, no matter where they grew up, how they were educated or what they look like. Internally, we have focused on inclusive recruiting, invested in new programs to advance Black talent and created a team dedicated to discovering recruits from more diverse communities.

Conclusion


In a year like no other, we did what we have always done: We supported our clients and employees through tough times.

The strategy we set years ago remains as relevant as ever. We are focused on running our business efficiently, managing risk prudently and delivering for clients. We are optimizing our business and closing any addressable gaps in our offering, and we are continuing to transform our business for the future.

From the pandemic crisis, we take forward some vivid lessons; namely, to preserve our ability to innovate and execute at speed, even as a large and complex organization. And we must do that in a way that enables our people, communities and planet to thrive over the long term.

The global vaccine rollout provides hope for our collective long-term health and economic well-being. As we emerge from this tumultuous time, one of the lingering concerns is whether the extreme infusion of liquidity and fiscal stimulus might ultimately create inflationary conditions in the medium term.

The performance of the CIB in 2020 is testament to the extraordinary commitment of our employees who supported clients while facing their own personal challenges. I am very proud of what they have accomplished.



Daniel E. Pinto

Co-President and Chief Operating Officer, JPMorgan Chase & Co., and CEO, Corporate & Investment Bank

Commercial Banking

I want to begin this letter with a heartfelt thank you to all of my colleagues in Commercial Banking (CB). Without a doubt, 2020 presented tremendous challenges, which our team met directly with unwavering commitment and dedication. Amid enormous uncertainty and adapting to a new work environment, we remained relentlessly focused on supporting our clients, our communities and each other.

Looking back, we faced this past year from a position of strength, having maintained our credit discipline, prepared extensively for a potential downturn, and made significant investments in our platforms and technology. It was this consistent execution of our long-term strategy that led to CB's strong performance last year.

There's so much to highlight about our business and our team – this letter will give you but a small glimpse.

Standing with our clients

We take great pride in standing with our clients during challenging times. The breadth and magnitude of financial stresses across the globe in 2020

were astounding – operations were halted, supply chains were disrupted and revenue across many industries fell dramatically. Through all of this, our CB team supported our clients and helped them access vital liquidity as they adapted to the pandemic and faced tremendous uncertainty.

For example, we extended \$13 billion in new credit¹ to many healthcare clients, including New York-Presbyterian Health System – which experienced a significant increase in overnight patients as a result of COVID-19.

We moved quickly to provide necessary liquidity, enabling them to acquire additional medical supplies and equipment, expand their staff, and serve the community in a time of crisis.

Moreover, our team worked tirelessly to facilitate the distribution of federal government emergency funding through various stimulus programs. In March of 2020, we rapidly built the processes, platforms and technology needed to deliver critical financing to our clients, partnering across the firm to help protect millions of jobs. This important work has continued into 2021.

Supporting our communities

The pandemic has had a profound impact on our communities and has magnified the challenges they face, especially in underserved segments of society. In 2020, we extended \$21 billion in financing to states and municipalities, educational institutions and healthcare providers. Given the importance of these vital institutions, particularly during times of crisis, we are proud to support them in their delivery of essential services to our communities.

In addition, our Commercial Real Estate businesses continued to provide much-needed resources to help expand and preserve access to affordable housing. As part of the firm's Path Forward commitment to advance racial equity, we have committed to finance an additional 100,000 affordable rental units over the next five years to further address this systemic challenge. Through this commitment, we will provide \$14 billion in new loans, equity investments and other support to increase and sustain affordable housing in underserved communities.

EXTENDING CREDIT TO SUPPORT OUR COMMUNITIES¹



\$13B

TO HOSPITALS AND
HEALTHCARE SERVICES



\$4B

TO EDUCATIONAL
INSTITUTIONS



\$4B

TO STATE AND
LOCAL GOVERNMENTS



\$3B

TO AFFORDABLE
HOUSING

¹ Includes new credit commitment originations and existing credit commitments that experienced a major modification during 2020.

FINANCING AFFORDABLE HOUSING

Mercy Housing is a nonprofit that helps people access safe, stable and quality affordable housing. In 2020, we provided the construction financing and equity for two major Mercy projects in California: 1064 Mission Street, co-developed with Episcopal Community Services, in San Francisco and Capitol Park Hotel in Sacramento. These projects will create nearly 400 affordable housing units and house vital services for people experiencing homelessness.



1064 Mission Street



Capitol Park Hotel

Investing in our long-term strategy

In CB, we are executing a long-term, disciplined strategy, focused on adding great clients and delivering valuable solutions to help them succeed. Throughout 2020, we remained focused on our strategic priorities and continued to invest and innovate across our business.

Investing to serve more clients

Being able to deliver our broad-based capabilities at a very local level distinguishes us from our competitors. As such, we now have teams in 137 U.S. locations. Through data-driven analysis, we've identified over 50,000 prospective clients across our Commercial & Industrial businesses² and have expanded local coverage accordingly. Since 2008, we've essentially doubled our footprint across the U.S., as we moved into 47 new, high-potential markets, and we're excited to deepen our presence in these markets in the years to come.

We also have an incredible opportunity to serve non-U.S.-headquartered, multinational companies overseas. Since launching our international expansion initiative in 2018, we've

added bankers to cover high-quality companies across 17 countries. While we're just getting started, we're very excited about the client response and activity we have seen so far. Similar to our domestic strategy, we are taking a long-term view and focused on covering only the best clients.

Market expansion is only one part of CB's growth strategy – deepening relationships with clients is equally important. We know our clients have unique needs and value industry-specific insights and solutions. To better serve them, we've added a number of new industries to our coverage model over the last several years and now have specialized teams aligned to 17 industry sectors. We expect these dedicated efforts to drive meaningful future growth in our business.

Investing in innovation

We are innovating and building for the future while at the same time managing a franchise at scale. As we look forward, we continue to take a design-driven approach to assess our clients' evolving needs and expectations, directing our investments in data capabilities, technology, plat-

forms and solutions to help further differentiate our value proposition and how we do business.

With many working remotely, our clients faced complex challenges in 2020. Through our digital banking platforms and payment solutions, we provided ready access to the tools clients needed to continue to run their businesses. Digital adoption accelerated last year, and we added more than 1,800 new relationships – many onboarded completely virtually. We are continuing to invest substantially across all of our platforms to more seamlessly integrate them with those of our clients and deliver a superior experience.

Investing in our team

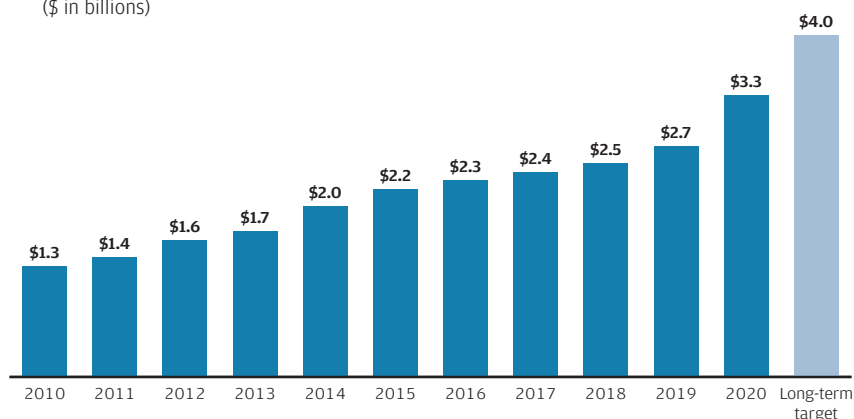
Our outstanding team and culture of excellence are the foundation of our success in CB – this was especially true last year. By the end of March, 98% of our team was working remotely – and a small group of truly heroic colleagues continued to carry out essential operations on-site. The leadership, creativity and partnership demonstrated across our business were inspiring and reinforced the importance of our people.

² Commercial & Industrial businesses are generally based on client segments and do not align with regulatory definitions.

DELIVERING THE BEST INVESTMENT BANK TO CB CLIENTS

Commercial Banking Gross Investment Banking Revenue³

(\$ in billions)



³ Represents total JPMorgan Chase revenue from investment banking products provided to CB clients.

As always, we remain focused on hiring, training and enabling the best team to execute our strategy. Our technology investments are connecting us in meaningful new ways, reinforcing our values of teamwork and collaboration. As we seek to foster even more innovation across our business, we're adding expertise and training in design, data and technology. We're empowering our people with tools and analytics that allow them to more effectively and efficiently serve our clients.

Fostering an inclusive workplace took on new meaning last year, and we are committed to building an organization representative of the communities we serve. Despite the recruiting challenges posed by COVID-19, we increased diverse representation across all demographics and welcomed our most diverse full-time analyst class in recent years.

Solid financial performance

We don't measure our success on an annual basis; rather, we take a long-term view and invest through the cycle. The investments we've made in our people and capabilities, combined with our patience and discipline, continue to drive strong results across our business. In 2020,

CB delivered net income of \$2.6 billion on \$9.3 billion in revenue, generating a return-on-equity of 11%. We are proud of our performance despite market volatility, lower interest rates and a significant build in our credit reserves.

Our underwriting discipline and client selection helped drive our solid credit performance last year, with net charge-offs of 18 basis points, primarily concentrated in certain industries. While our actual credit losses were modest, CB added \$1.7 billion in credit reserves for the year as we prepared for a variety of economic outcomes.

Being able to deliver the full power of JPMorgan Chase to our clients remains a key value driver. Perhaps the best example is our close partnership with the Corporate & Investment Bank, which resulted in record gross Investment Banking (IB) revenue of \$3.3 billion, up 22% year-over-year and surpassing our \$3 billion long-term target. We see tremendous opportunity in the years to come and have increased our long-term IB revenue target to \$4 billion.

While no one could have predicted the events of 2020, our results confirm our strategy and highlight the resilience of our business.

Looking forward

I am more optimistic than ever about the future for CB. We have exceptional talent, outstanding capabilities and enormous potential. We have an incredible opportunity to continue to grow our franchise, and we are not standing still – we are innovating and investing across our business for the long term.

Looking forward, we do not intend to simply go back to normal. Last year's challenges made us stronger, giving us an opportunity to learn and grow as a business – finding new ways to serve our clients and strengthen the places we call home. We will capture the many lessons learned in 2020 to help accelerate the execution of our strategy and position CB for even greater success in the future.

I'll close this letter the same way I began, by acknowledging our exceptional team and thanking them for their unbelievable support of our clients and each other.



Douglas B. Petno
CEO, Commercial Banking

Asset & Wealth Management

When last year's shareholder letter was published, the world and financial markets were just coming to grips with COVID-19. Since then, the global pandemic has affected all of us in unforgiving ways – with loss of life, strained healthcare systems and economic setbacks that will be felt for years to come.

Fortunately, governments and central banks acted swiftly and decisively to infuse capital and provide support for what could have been very fragile markets. If there is a silver lining to this horrible pandemic, it is how much the world acted in unison to try to do the right thing. We are hopeful that 2021 will be a better year for all.

Rising to meet an unprecedented challenge

In March 2020, over the course of two weeks, we transitioned more than 90% of our global Asset & Wealth Management (AWM) team from on-site to remote work settings. In doing so, we proved that we can serve our clients under any and all circumstances, even without ever leaving our homes. We also showed that we can make sound and fast decisions under intense pressure and uncertainty.

As always, clients were our focus. Helping them as we all went through

these challenges, together, was a source of great pride and drove us to be at our best.

Across AWM, our years of resiliency testing and preparation enabled us to pivot swiftly and seamlessly. As CEO, I have written annually about how proud I am of my colleagues and our firm. This was especially true in 2020, when we intensified our work on:

- **Digital acceleration.** Operating almost exclusively in a digital world, we were able to quickly identify manual or inefficient processes. As volumes surged and we overcame various work environment and personal challenges, we worked tirelessly to accelerate our digital engagement with clients, counterparties and one another. In 2021, we are focused on closing remaining process gaps and pulling forward multi-year plans.
- **Connectivity with our clients.** As the world locked down, we were given the gift of redirecting time previously devoted to travel and other in-person activities to connect with tens of thousands of clients eager for our insights and thought leadership. The success of this shift is demonstrated by our results: record attraction and retention of assets and clients.

- **Operational excellence.** With an agile mindset, we accelerated the movement of reports to dashboards, simplified processes and strengthened the governance of our technology investments.

Strong investment performance for clients

Year in and year out, we are focused on delivering outstanding investment performance. This is why maintaining a 95+% retention rate of our top-performing investment team heads, portfolio managers and research analysts is such a high priority. With the volatility that occurred in 2020, active management was never more important and its value never more apparent, and, accordingly, our long-term investment performance was strong across asset classes.

Clients vote with their feet, and they continue to entrust us with more of their assets every year. In 2020, our client assets grew to a record \$3.7 trillion, and we received a record \$276 billion in net client asset flows. Our record flows were the result of a diversified business that meets all of our clients' needs – we had positive flows across all regions, segments and products. Having our breadth and depth of solutions was especially important during a very volatile market environment.

AWM COVID-19 RESILIENCY HIGHLIGHTS



360M
MINUTES

TIME SPENT ON
ZOOM BY
AWM EMPLOYEES



670,000

EXTERNAL
ATTENDEES JOINING
DIGITAL EVENTS



>3x

YoY INCREASE IN EQUITY
TRADING VOLUMES
FOR WM CLIENTS



135,000

DIGITAL PORTFOLIO
INSIGHTS
ANALYSES COMPLETED

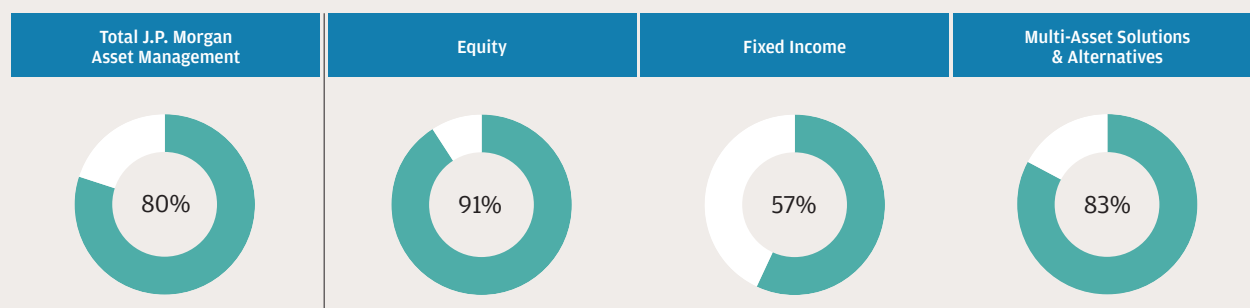


>\$60M

FRAUDULENT
TRANSACTIONS
PREVENTED

2020 % of J.P. Morgan Asset Management Long-Term Mutual Fund AUM Outperforming Peer Median¹ over 10 Years

(net of fees)



AUM = Assets under management

2020 – A Record Year for J.P. Morgan Asset & Wealth Management²

	Revenue	Pretax Income	Net Income	Loans (EOP)	Deposits (EOP)	Assets	Flows
2020 performance	\$14.2B	\$4.0B	\$3.0B	\$187B	\$199B	\$3.7T	\$276B
Record	✓	✓	✓	✓	✓	✓	✓

EOP = End of period

- **Liquidity:** \$104 billion in flows, as more risk-averse clients looked to reduce their market exposure, particularly during the first half of the year when flows reached \$170 billion. Two of our money market funds, U.S. Government and U.S. Treasury, each attracted over \$25 billion in flows last year³.
- **Fixed Income:** \$48 billion in flows, as market volatility and the low interest rate environment caused clients to seek high-quality income sources. We had strong flows into our Income funds (\$8 billion)⁴, High Yield Bond funds (\$6 billion)⁵ and Ultra-Short Income ETF (JPST) (\$5 billion)⁶.
- **Equity:** \$33 billion in flows, as markets rebounded and clients increased their exposure, particularly during the second half of the

year. There was strong activity across our offering, including significant flows into our Emerging Markets Equity funds (\$6 billion)⁷, U.S. Large Cap Growth funds (\$4 billion)⁸ and China A-Share funds (\$3 billion)⁹.

- **Multi-Asset:** \$5 billion in flows, as clients continued to seek actively managed, outcome-oriented strategies. Our SmartRetirement Blend Target Date funds were an example of this, with \$4 billion in flows³.
- **Alternatives:** \$6 billion in flows across a range of income-oriented and higher-returning strategies, including Infrastructure, Private Credit and our Highbridge offering.
- **Custody/Brokerage/Administration/Deposits:** \$80 billion in flows, as clients trusted us to support their trading and banking needs.

Having dedicated market experts to support our clients is almost as important as the breadth and depth of our offering. In addition to the nearly 2,500 Global Private Bank¹⁰ client advisors and more than 1,000 Asset Management investment professionals, we have over 120 market strategists, portfolio analysts and goals-based advisors whose *sole job* is to provide timely advice and insights to our clients.

¹ For footnote, refer to page 67 footnote 32 in this Annual Report.

² For footnote, refer to page 67 footnote 29 in this Annual Report.

³ Source: ISS Market Intelligence Simfund

⁴ Source: ISS Market Intelligence Simfund. Total flows into U.S.- and Luxembourg-domiciled funds

⁵ Source: ISS Market Intelligence Simfund. Total flows into High Yield Fund (U.S.-domiciled) and Global High Yield Bond Funds (Luxembourg- and U.K.-domiciled)

⁶ Source: ISS Market Intelligence Simfund. U.S.-domiciled ETF

⁷ Source: ISS Market Intelligence Simfund. Total flows into Emerging Markets Equity Funds (U.S.- and Luxembourg-domiciled) and Emerging Markets Fund (U.K.-domiciled)

⁸ Source: ISS Market Intelligence Simfund. Total flows into Large Cap Growth Fund (U.S.-domiciled) and U.S. Growth Fund (Luxembourg-domiciled)

⁹ Source: ISS Market Intelligence Simfund. Total flows into China A-Share Opportunities Funds (Luxembourg- and Hong Kong-domiciled), China Pioneer A-Share Fund (Hong Kong-domiciled) and China A Share Equity Fund (Taiwan-domiciled)

¹⁰ For footnote, refer to page 67 footnotes 29 and 30 in this Annual Report.

100 一百周年

YEARS OF
J.P. MORGAN IN CHINA

In 2021, J.P. Morgan will celebrate its 100th year in China. Today, the country represents one of the largest opportunities for our clients and the firm. For AWM, 2021 is especially important because we have agreed on terms with our joint venture partner to purchase China International Fund Management (CIFM), the culmination of a successful 17-year partnership. Given our firm's heritage in China, established brand, and current on-the-ground investment teams and distribution channels, we are very excited about the possibilities that full ownership of CIFM will bring to our business and clients – and we look forward to our next 100 years in China.

When you bring these strengths together – the focus on investment performance, the breadth and depth of our offering, and the expertise and advice we offer our clients – it's clear how, since 2010, we have averaged more than \$100 billion per year in client flows² – quite rare in our industry.

Equally important, the acknowledgment from our clients has validated our strategy to be the leader in active management. Looking specifically at flows through this lens, I am very proud of the fact that Asset Management ranked #1 in global long-term active fund flows in 2020¹¹. And across all of AWM, we maintained our #2 ranking against publicly traded peers in five-year cumulative total client asset flows¹².

Record year for shareholders

As a result of our clients' trust in us and the incredibly hard work of our employees, we delivered extraordinary results for our shareholders. This included record performance across nearly all financial metrics, including revenue, pretax income, net income, loans, deposits and assets.

Both of AWM's lines of business also performed well. **Asset Management** reached record revenue of \$7.7 billion and record pretax income of \$2.2 billion. The **Global Private Bank** was an equally powerful story, with record revenue of \$6.6 billion and pretax income of \$1.8 billion, despite the headwind of \$263 million in credit costs as we grew our franchise¹⁰.

Investing in our business

Our success would not be possible without constant reinvestment in our business – to accelerate our growth, expand our offering, and maintain a strong risk and control framework. As a result of our long-term focus, increased scale and business momentum, our investment budget for 2021 is the largest in AWM's history. Our most significant investments are aligned with the following areas:

- **Hiring:** Grow market share domestically and internationally by hiring advisors and investment professionals.
- **Digital and Data:** Digitize everything, and leverage data to deliver insights to our clients, investors and advisors.
- **Environmental, Social and Governance:** Rank among the top three in active sustainable funds.
- **China:** Become the #1 foreign asset manager onshore in China.

Optimism for our future

Over a century ago, we launched one of our first investment funds, Mercantile Investment Trust. That fund, with a 136-year track record, thrives today as a great example of our consistent and steadfast management of assets. Clients choose J.P. Morgan as a long-term partner because we have withstood the test of time and are well-positioned for centuries to come.

As our business helps governments, central banks, individuals, corporations and pensions all around the world, we have a global perspective that few others enjoy. This, coupled

with top-ranked performance in successfully managing client assets directly and in choosing third-party managers who we believe can do the same, gives us a unique understanding of the ever-changing investment landscape. That is why clients turn to us in uncertain times just as much as they do in more optimistic times. In 2020, we experienced both extremes.

Simply put, delivering performance and doing first-class business in a first-class way, decade after decade, is the core of what we do in AWM.

While new challenges undoubtedly lie ahead, I have never been more proud of the resiliency of our people, more grateful for our clients' trust and confidence or more optimistic about our business's future.



A stylized, handwritten signature in black ink, appearing to read 'Mary'.

Mary Callahan Erdoes
CEO, Asset & Wealth Management

¹¹ Source: ISS Market Intelligence Simfund retrieved March 17, 2021. Excludes index, fund of funds and money market funds

¹² For footnote, refer to page 67 footnote 26 in this Annual Report.

Corporate Responsibility

2020 will be remembered as a defining moment for humanity. It was a year that both reinforced and exacerbated profound inequities – from the pandemic’s disproportionate impact on Black and Latinx communities, to the killing of Black citizens by police officers, to violence against members of the Asian and Pacific Islander community amid cries for racial justice. These events have brought a long overdue focus on removing barriers to racial equity, and they demand fundamental change around the globe.

Last April, I wrote that business needed to step up and collaborate with local, government and community leaders by providing resources and expertise to find solutions for those most in need. That same month, first-ever National Youth Poet Laureate Amanda Gorman shared a poem that read in part, “Do not ignore the pain. Give it purpose. Use it.” Her sentiments have reverberated over this past painful year. It is time to change how we operate both public and private systems, dismantling what has been holding too many people back for far too long.

Today, 10 million Americans are out of work. The most financially vulnerable have been hit hardest, with Black and Latinx workers facing the highest unemployment rates, especially women¹. Lower-income families are dealing with the largest drop in savings since April 2020. Even pre-pandemic, Black and Latinx families held less than 50 cents for every dollar in liquid assets compared with families who are white² – underlining the dire need for a truly inclusive economic recovery.

Getting back to better business – not business as usual – starts with acknowledging that we all have fallen short.

Throughout 2020, several thousand colleagues looked across our entire firm to examine where JPMorgan Chase could do more and do better. In October, we announced a massive \$30 billion commitment over the next five years to advance racial equity, drive an inclusive recovery, support employees and break down barriers of systemic racism, including changes across our firm to help us better serve our customers, our communities and our own employees by leading with diversity, equity and inclusion. We were deeply honored that JPMorgan Chase was named the Corporate Funder of the Year by *Inside Philanthropy*, which noted the size, substance and strategic focus of our commitments.

Our company alone cannot end systemic racism, but we can do our part to drive clear policy, as well as business and community solutions, that create an inclusive recovery and promote shared prosperity. In February 2021, the JPMorgan Chase Institute and PolicyCenter shared new research and data-driven policy recommendations to inform immediate support to those most impacted by COVID-19, as well as longer-term policies to increase the financial health and stability of households and small businesses. These include support for extending and expanding unemployment benefits, providing additional rental assistance funding to stabilize families, and reforming Small Business Administration programs to better support Black, Latinx, women and other underserved entrepreneurs. This year, the

J.P. Morgan International Council also put forth a series of recommendations, focused on the future of the international system and the future of work, advocating for business leaders to engage with policymakers to advance the public’s interest – not just business – and drive solutions in the post-pandemic world.

Bringing bold ideas about an inclusive recovery and removing structural barriers are not just matters of better government policy and programs. Businesses must be at the table with ideas – and have a willingness to change their own practices – to effectively advance solutions that have the impact we so desperately need. That is why JPMorgan Chase is investing in economic opportunity. We will continue to develop better programs and products and advance policies that can lead to an inclusive economic recovery and opportunity for all.



Peter L. Scher

Head of Corporate Responsibility and
Chairman of the Mid-Atlantic Region

¹ <https://www.dol.gov/sites/dolgov/files/OPA/newsreleases/ui-claims/20210420.pdf>

² <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/institute/pdf/institute-race-report.pdf>

“For the sheer speed and size of its response to COVID and demands for racial equity, JPMorgan Chase earns the nod this year. It pledged – and is moving – a \$250 million response to the pandemic, and a \$30 billion (with a “b”) commitment in loans, equity and direct funding toward racial equity. The company’s giving is always strategic and substantial.”

INSIDE PHILANTHROPY

Driving an inclusive recovery

In a year where our customers, employees and communities faced devastating social, economic and commercial consequences from the COVID-19 pandemic, JPMorgan Chase focused on applying the full force of its resources to serve all of its stakeholders. To address the immediate and long-term impact of COVID-19, our efforts included quickly deploying an initial \$250 million in global business and philanthropic support to vulnerable and underserved communities, existing nonprofit partners and underserved small businesses.

Advancing racial equity

In October, JPMorgan Chase announced a \$30 billion initiative to advance racial equity and address key drivers of the racial wealth divide, combat systemic racism and support our own employees.

Over the next five years, the firm will put this commitment into practice and help close the racial wealth divide by combining our business, policy, data and philanthropic expertise to increase affordable lending and housing, expand minority-owned small business credit and capital, help more people gain the skills they need to be successful and build a diverse workforce.

Advancing policy solutions through data

Our JPMorgan Chase Institute and PolicyCenter use firmwide data to analyze, develop and promote policy insights and solutions, educating and informing policymakers and business and nonprofit leaders. Through this work, we are able to advocate for sustainable solutions to economic inequality and help address other critical issues our communities are facing today.

Preparing workers for the future of work

Even before the pandemic, rapid changes in technology, automation and artificial intelligence continued to exacerbate the disconnect between skills and jobs. As part of our \$350

million, five-year investment to equip young people and adults with the skills they need to be successful in a rapidly changing economy, JPMorgan Chase is developing pathways and policy recommendations to help underserved students gain better access to higher education and real-world work experiences. We have made this support also available to those workers, regardless of age, most affected by the COVID-19 pandemic. In addition, we are testing new strategies to upskill and reskill our own employees to address changes in technology and business needs.

Supporting small business growth and entrepreneurship

Small businesses are the backbone of our communities, and the COVID-19 pandemic has profoundly affected the entire sector. According to the JPMorgan Chase Institute, Black-, Latinx- and women-owned small businesses are underrepresented among firms with substantial external financing, limiting opportunities to scale their business.

To help eliminate these barriers, JPMorgan Chase announced a new \$350 million, five-year global commitment to foster Black-, Latinx-, women-owned and other underserved small businesses. This includes philanthropic investments to support diverse-led nonprofit organizations; low-cost loans to invest in community development financial institutions (CDFIs); and direct equity investments in early-stage companies. As part of our commitment, JPMorgan Chase is also expanding its signature Entrepreneurs of Color Fund, which provides low-cost loans to minority-owned small businesses, to more U.S. cities in 2021.

Promoting neighborhood development

Affordable housing and homeownership are among the greatest factors that fuel the racial wealth divide. As a result, we are changing our business practices, advancing product innovation and advocating for more effective housing policies through our \$30 billion commitment to advance racial equity.

In Chicago, seven organizations received a \$7.2 million philanthropic investment to boost long-term homeownership. This includes promoting innovative modular home construction, as well as providing financial products and coaching in South and West side neighborhoods, including Back of the Yards, North Lawndale and Chicago Lawn.

Expanding financial health and wealth creation

As part of our five-year, \$125 million commitment to improve financial health, JPMorgan Chase is leveraging its philanthropic capital and expertise to seed and scale technology-based innovations specifically for low- and moderate-income households around the world. Through the Financial Solutions Lab, part of our 10-year partnership with the Financial Health Network program, we have supported 40 fintech companies, whose innovative products collectively reach more than 4.5 million people and have helped U.S. residents save over \$1 billion.

Globally, we support similar efforts to address the financial health needs of communities outside the U.S., including the Financial Inclusion Lab in India and the Catalyst Fund to stimulate financial inclusion in emerging markets.

Tackling climate change

JPMorgan Chase is committed to advancing sustainable solutions for our clients and within our own operations. We are adopting a financing commitment aligned with the goals of the Paris Agreement to help clients navigate the challenges and capitalize on the long-term economic and environmental benefits of transitioning to a low-carbon world. We'll establish intermediate emission targets for 2030 for our financing portfolio, focusing first on the oil and gas, electric power and automotive manufacturing sectors. We also committed to source renewable energy for 100% of the firm's power needs – such as installing on-site solar panels at our retail branches and commercial offices.

2020 HIGHLIGHTS AND ACCOMPLISHMENTS

Awards and recognition

- Ranked in Top 10 on *Fortune* magazine's World's Most Admired Companies list
- Ranked in Top 10 in Top Corporate Responders, a list assessing pandemic mobilization compiled by *Forbes* and JUST Capital
- Recognized by *Inside Philanthropy* as Corporate Funder of the Year for the firm's response to the COVID-19 crisis and demand for racial equity
- Earned 100% rating on the Human Rights Campaign's Corporate Equality Index 2020 – 18th consecutive year

Accomplishments

- **Inclusive recovery:** In 2020, the firm committed more than \$500 million in low-cost loans, equity and philanthropic grants to address the immediate COVID-19 crisis, drive an inclusive recovery and advance racial equity. These efforts are targeted to help 1.3 million individuals gain access to financial coaching, help another 172,000 individuals enroll in jobs and skills programs, assist 64,000 underserved small businesses and create or preserve 43,000 affordable housing units.



- **Community development and AdvancingCities:** We helped bolster the long-term vitality of global cities through low-cost, long-term loans and philanthropic investments:
 - Building on JPMorgan Chase's \$500 million commitment to drive inclusive growth and create greater economic opportunity in cities around the world, the firm awarded a total of \$35 million to organizations in seven U.S. cities that won the firm's 2020 AdvancingCities Challenge: Baton Rouge, Boston, Chicago, Minneapolis, New Orleans, Philadelphia and Portland.

- Advancing policy solutions: We released new policy papers to provide data-driven analyses and policy recommendations that address the pandemic's immediate and long-term financial impacts on households, small businesses and communities, as well as the need to ensure an equitable recovery.

• Careers and skills:

- We invested \$75 million to better prepare young people for the jobs of today and tomorrow, beginning in six U.S. cities: Boston, Columbus, Dallas, Denver, Indianapolis and Nashville.



- We celebrated 10 years of The Fellowship Initiative (TFI) and renewed our commitment to improving economic and social outcomes for young Black and Latinx men. TFI will triple the number of young people it serves to more than 1,000 over the next 10 years and broaden its reach across several U.S. cities. The program has driven 100% admission to college among graduating Fellows; among these, more than half were the first in their family to attend college.

• Financial health:

- In India, the Financial Inclusion Lab supported 30 fintechs, which have expanded their services to reach over 20 million people in underserved communities.
- To date, the Financial Solutions Lab Accelerator has supported 43 fintech start-ups across six cohorts.
- We provided immediate support to organizations, such as Mission Asset Fund and the International Rescue Committee (and its CDFI affiliate, the Center for Economic Opportunity), to provide financial coaching and affordable loans to households and small business owners with a focus on underserved communities.

- We have been long-standing supporters of the Cities for Financial Empowerment Fund, including its Bank On initiative to equip accounts with common standards that make banking accessible to more people. We worked closely with them to ensure our clients could receive stimulus and other emergency payments safely through Chase, following social distancing protocols.

- **Sustainability:** Since 2003, our firm has committed over \$23.9 billion in tax equity financing for wind, solar and geothermal energy projects in the U.S., including \$5.7 billion for wind and solar projects in 2020. Through the Climate Leadership Council and membership in Business Roundtable, we've also supported market-based policy solutions to address carbon emissions. In 2020, we completed our inaugural green bond issuance of \$1 billion.

- **Small business expansion:** JPMorgan Chase launched its Small Business Forward initiative in 2015. Over the last five years, the firm has provided more than \$200 million in philanthropy, including \$20 million in COVID-19 relief, to support underserved small businesses in cities around the world. These funds provided access to capital and technical support to over 1 million diverse small businesses, which have raised nearly \$10 billion in capital and increased revenue by an average of 22%.

• Employees serving our communities:

- More than 18,000 employees volunteered over 116,000 hours in 2020. This includes nearly 220 JPMorgan Service Corp volunteers from 13 countries who contributed nearly 9,500 hours working with nearly 50 nonprofits.
- More than 500 employees participated in the Board Match Program, which deepens the impact of employees' donations to nonprofits when they also serve on the organization's board. In 2020, the firm matched more than \$1.9 million in contributions to those nonprofits.
- In 2020, our firm and its employees donated over \$1 million to COVID-19 relief efforts and \$7.2 million to disaster relief efforts around the globe.