

Future-Proofing the Company and Our Operations

JPMorganChase is a world-class institution. We operate in more than 100 global markets, serve millions of customers and process nearly \$10 trillion daily through our wholesale payments business. Our footprint is as broad as the globe and as deep as the very personal, individual interactions our employees have each day with the governments, businesses, nonprofits, individuals and communities that we serve.

In my new capacity as Chief Operating Officer for the firm, I have the responsibility and privilege of looking after critical operations that function as the foundation and engine for our employees to deliver excellence in financial services around the world each day.

INVESTING IN THE TECHNOLOGY OF THE FUTURE

In addition to the day-to-day operations of the firm, I am focused on making certain that we are investing in our future. We are a technology-driven company as much as we are a bank, and technology is fundamental to everything that we do.

We employ more than 60,000 technologists across the globe, and we've made remarkable strides modernizing our technology infrastructure and engineering practices. Our technology estate consists of more than 6,000 applications and nearly an exabyte of data, with a multi-cloud strategy that enables us to continuously innovate our businesses. We have also been recognized as a leader in banking in frontier technologies like artificial intelligence (AI) and quantum computing research.

We know that investments we made in technology years ago are helping our business, products and services to be best-in-class today. Our software engineers are seeing up to 10-20% productivity in the software development life cycle through AI coding assistant tools, freeing them up to work on other tasks and projects. We also just achieved an industry milestone, the first successful demonstration of a novel quantum computing protocol to generate Certified Randomness, with industry-leading partners.

We'll continue to invest in technology to ensure we are on the front lines of innovation and to set the company up for future success.

We recognize that AI is not just a technological advancement but a transformative force that is reshaping the financial services landscape. In 2024, we launched our flagship generative AI product, LLM Suite, to more than 200,000 of our colleagues around the world. LLM Suite enables employees to access leading GenAI capabilities on their desktop in a controlled environment that protects our customer and company data. In addition, it also enables businesses across the enterprise to develop use cases and to integrate GenAI more easily into their workflows by leveraging a shared set of capabilities available on the platform.

While we have made substantial progress in our AI journey over the past decade, we are still in the early stages. As the technology continues to evolve to offer more reasoning and complex problem-solving capabilities, AI will play a critical part in helping us produce faster and better results for our business.

INVESTING IN THE WORKFORCE OF TODAY AND TOMORROW

Our technology would be rudderless without the incredible people who run it.

Our workforce reflects the very best and brightest talent from many different backgrounds and perspectives. We support career growth with competitive pay, comprehensive benefit packages and opportunities to develop new skills through training and education benefits. With our global footprint, thousands of open roles across a myriad of job types, and a mobility mindset, we offer a depth of incredible career possibilities that most companies simply cannot.

We also recently made enhancements to our leading benefits based on employee feedback, including expanded parental and bereavement leave time, education reimbursement, special awards for employees on their savings plans, expanded matching contributions, decreased costs on medical plans, increased wellness benefits, mental health resources, special perks and discounts, and more.

Over the past two years, Human Resources (HR), Global Technology and our Chief Administrative Office have been working in partnership to reinvent the employee experience. We're innovating across platforms and functions to deliver a more cohesive, frictionless, personalized experience for our employees, which in turn, helps them better serve our customers and clients. GenAI is helping us reimagine how teams collaborate and connect, driving greater efficiency and effectiveness and ultimately a better employee experience.

Simply put, JPMorganChase is a great place to work.

We believe that the office remains the primary place for people to work. It's where we foster and deepen our great culture, collaboration and career mobility.

We also recognize we need to continue to invest in the workplace of the future that delivers an elevated experience for employees, clients and visitors. That's why we're working to upgrade our global real estate portfolio, modernizing 125,000 seats with plans to deliver an incremental 75,000 additional new or modernized seats over the next five years. It's also why we opened two new corporate centers in India, a technology center in Glasgow and renovated our Columbus head-

quarters, all completed within the last two years. Our strategy is focused on creating excellent workspaces that have more communal, collaborative and restorative areas, advanced environmental systems and best-in-class amenities.

It's also why we are so excited to cut the ribbon on our new headquarters building, a true architectural marvel. When complete, it will be New York City's largest all-electric building totally powered by renewable energy, with net zero operational emissions. Special features include outdoor spaces, 30% more daylight and the capacity to support more than 50,000 connected devices, including computers and mobile devices, making it the most connected, data-driven high-rise building in New York City.

When we invest in improving our real estate, not only are we investing in our employees – we're investing in the local community. We are a major employer in local communities across the globe, with thousands of employees who significantly contribute to the local economy surrounding their workplace, stimulating additional jobs across local industries such as restaurants, coffee shops, dry cleaners, local retailers and gas stations. We recognize the critical role we play not only as a steward of the global financial system but also as a catalyst in boosting local economic health in the communities where we operate.

Our Guiding Principles Remain Unchanged:

- We seek to **make dreams possible for everyone, everywhere, every day.**
- We do not believe that talent is concentrated in any particular demographic group(s) and are **dedicated to equal employment opportunity for talent across all backgrounds.**
- We **strictly prohibit unlawful discrimination, harassment and abusive conduct** of any kind. We are dedicated to treating all individuals fairly and with respect.
- We seek to **attract and retain the best talent.** We recognize that our people are our strength and the diverse talents and perspectives they bring to our global workforce are directly linked to our success.
- We strive to **build and foster an inclusive work environment** where our employees are respected, trusted and empowered. Our experience is that if our teams are more diverse, we will generate better ideas and outcomes, enjoy a stronger corporate culture and outperform our competitors.
- We are **dedicated – and in many places obligated – to supporting underserved communities as part of our commitment to corporate responsibility and long-term shareholder value.** We strive to empower individuals and improve lives through our business practices and community outreach efforts that we have seen are good for customers, communities and our business.

OUR PURPOSE AT WORK

Our Purpose is to make dreams possible for everyone, everywhere, every day. We bring that to life with passion and grit through every interaction we have with our colleagues, customers and clients.

Our business and people practices are all anchored to the correct governance and controls that hold us to account for the policies and processes we put in place. We have the highest standards of excellence and are constantly asking ourselves how we can get better.

Part of that includes doing the right thing, upholding our code of conduct, and how we treat our customers and clients – never turning anyone away because of who they are or what they believe. This Purpose also extends to our treatment of our employees and to our belief that a culture where everyone is afforded respect and dignity creates the best workplace and business outcomes.

Indeed, we believe our strong culture is what makes us deliver so well for our shareholders, clients and customers, and that includes our belief in the power of a diverse workforce, which strengthens our business and builds trust within our communities. As I mentioned recently in a note to employees, our Diversity, Opportunity and Inclusion organization, along with the lines of business, HR and Corporate Responsibility, will continue our efforts to reach the most customers and clients to grow our business, uplift the people and communities we serve, and create an inclusive workplace for our employees.

We will continuously evaluate programs across every part of our business to ensure they make commercial sense, are driving the right business outcomes and comply with current laws as they evolve. And we'll stay true to our long-standing core principle and practice of reducing barriers because we know that talent and potential are equally distributed but that access and opportunity are not.

As a global company, we are dedicated to serving communities worldwide, from Baltimore and Huntsville to Paris and Hyderabad. Initiatives born from the model of our successful work in cities like Detroit to spur economic opportunity have led to innovation in products and services. Our offerings – including affordable housing and the expansion of branches, products and services in urban and rural areas – are now embedded in our everyday business and are, and always have been, available to all. Sometimes you start with a problem statement around a very particular issue or community, but the solutions benefit all.

Our virtual call centers, first piloted in Detroit in 2022, have created more than 200 jobs. Since 2022 we have expanded to other cities, including Atlanta and Baltimore, where we recently welcomed a new cohort of 40 employees who are military spouses. Hiring veterans is another win for everyone, and I'm proud to break the news here that the Veteran Jobs Mission, a coalition of more than 300 companies that we helped to found in 2011, just reached 1 million veterans hired. That includes nearly 20,000 veterans hired within our firm. Removing barriers through these initiatives and others, like our second chance hiring and tapping different communities for the skills and expertise that they lend our business, has helped our firm to thrive.

Successful companies require thriving communities. It makes good business sense to invest in the broader ecosystem.

OUR VALUES

Our Purpose is realized through living our Values – Excellence, Heart, Service, Courage and Curiosity.

Each one of these words and the ethos they carry is what sets us apart: striving for better every day; serving our customers, communities and each other with heart; always having the courage to do the right thing – especially when it's hard; and staying humble in our approach and curious to learn.

This is how we deliver for our shareholders, invest in the JPMorganChase of tomorrow and keep our business not only running well, but also as one of the most successful in the world – and our people are the fuel that enables it all.



A stylized, handwritten signature of Jennifer Piepszak in dark ink.

Jennifer Piepszak
Chief Operating Officer

Consumer & Community Banking

I'm very proud of how Consumer & Community Banking (CCB) delivered for our customers, communities and employees in 2024, as we focused on our priorities to:

1. Grow and deepen relationships by engaging customers with products and services they love and expanding our distribution.
2. Deliver best-in-class financial performance.
3. Leverage technology, data and artificial intelligence (AI) to drive customer value and speed to market.
4. Protect our customers and the firm through a strong risk and controls environment.
5. Cultivate talent to build high-performing, diverse teams where culture is a competitive advantage.

This consistent, long-term strategy has served us well through volatile and uncertain times, and we believe it positions us well for the future.

1. GROW, ENGAGE AND DEEPEN RELATIONSHIPS

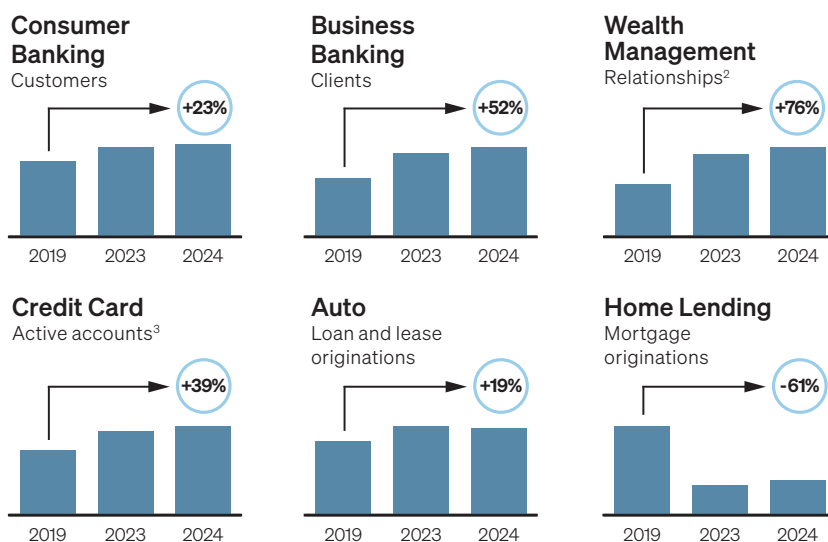
Across CCB, we serve more than 84 million consumers and 7 million small business clients¹. We've grown consumer relationships by 14% from 2019 (3% year-over-year) and small business relationships by 51% (10% year-over-year) by engaging customers with products, services and seamless experiences across both digital and branch channels. Our branches are still the storefront of JPMorganChase, with more than 41 million customers choosing to visit a Chase branch in 2024, up 12% since 2019 (4% year-over-year). Nearly 71 million customers were digitally active, up 35% since 2019 (6% year-over-year).

We're not just growing our customer base. We're also creating deep, enduring relationships by investing in industry-leading products and capabilities and improving the customer experience. Today, 28% of customers have at least two discrete products with us, up from 24% in 2019 (27% in 2023).

2. DELIVER BEST-IN-CLASS FINANCIAL PERFORMANCE

We're proud of our financial results, which are an outcome of a customer-first approach and a focus on operational excellence. We manage the business with a long-term, through-the-cycle view. While the goal is to deliver best-in-class performance in any year or environment, we also aim to realize durable and profitable growth that is consistent with our 25% through-the-cycle return on equity (ROE) target. For the fourth consecutive year, we exceeded that objective, delivering a 32% ROE in 2024.

2019 to 2024 Performance



Consumers remain healthy despite excess cash having been largely drained from their balance sheets, which, to date, we view as normalization. Spend remains strong, fueled by a healthy labor market. By recent historical standards, today's interest rates are elevated, even after a 100-basis-point reduction in 2024, and yield-seeking behaviors continue, albeit at a slower pace. Importantly, we are successfully defending primary bank relationships and capturing money in motion. In 2024, we retained over 85% of flows within Banking and Wealth Management. As expected, declining rates drove deposit margin compression, while ongoing yield-seeking behavior resulted in a 6% decline in

average deposit balances from 2023. In Card, we continue to see strong demand for our products and low levels of attrition, which resulted in a 12% increase in average loans over 2023. Taking deposits and loans together, where we see offsetting impacts, net interest income was \$54.9 billion, flat compared with 2023.

Noninterest revenue of \$16.6 billion increased 10%, driven by strong annual fee growth in Card, coupled with the scaling of Wealth Management and Connected Commerce, and the easing of cyclical and secular headwinds in both Home Lending and Auto.

Expenses of \$38 billion were up 9% from 2023. We grew our distribution capacity as we added an incremental 800 bankers, approximately 300 advisors and nearly 70 branches to our network, all of which drive long-term growth. Through investments in data and technology, we've made great progress modernizing our infrastructure and developing products customers love. In marketing, where we have a data-driven, proven track record of success, we remain focused on opportunities to acquire customers across products and segments. Additionally, we saw strong account and transaction growth and engagement.

Against a macroeconomic backdrop similar to 2023, credit remains in line with expectations.

Maintaining our #1 position across industry-leading businesses

We're the clear market leader in Consumer and Business Banking, as well as Card, on the back of strong new account acquisition and primary bank relationships.

Consumer and Business Banking:

We maintained the #1 position in 2024 and outperformed large bank peers with 11.3% national retail deposit share,

up 220 basis points since 2019 (down 7 basis points year-over-year). We also remained #1 in small business with 9.7% primary bank share, up 28 basis points since 2019 (up 25 basis points year-over-year). We ended 2024 with 44 million Consumer Banking relationships (up 4% year-over-year) and 7 million small business clients¹ (up 10% year-over-year). Approximately 80% of consumers and 65% of small business owners with whom we have banking relationships consider us their primary bank.

This position reflects strong new account acquisition, as well as over a decade of investment in our branch network. Historic investments continue to mature, and we invest for the future with plans to get to 15% national retail deposit share.

Banking is local, and nearly 1 million customers walk into a Chase branch each day. The bank's team of approximately 50,000 experts helps customers transact, open accounts, and get information and advice. In 2024, 85% of business checking accounts and nearly 30% of Chase-branded cards were opened in branches.

Branch expansion remains core to long-term growth. Since 2019, we've added over 860 new branches, more than all large bank peers combined, and we are the only bank with a presence in all 48 contiguous states. As a result, Chase covers more Americans than any other bank, with 68% of the U.S. population within an accessible drive to one of our branches. We are on track to meet the goals we announced last year to build 500 new branches by 2027, contributing to our long-term plans of reaching 75% of the national population within an accessible drive and over 50% within each state. This goal demonstrates our commitment to providing local banking services in all communities, from urban centers to rural areas across America's heartland.

In 2024, we entered 10 new markets, opened approximately 150 new branches – including the first two J.P. Morgan Financial Centers in Manhattan and San Francisco – and three Community Center branches in the Bronx and Brooklyn in New York City and Columbus, Ohio. We're also investing in existing branches, refreshing nearly 450 in 2024.

We aim to be the bank for all and remain committed to evolving products, services and experiences to meet the unique needs of each customer segment. In 2024, we enhanced Secure BankingSM, a product geared toward emerging segments, and introduced J.P. Morgan Private Client as a new tier in our affluent product continuum. We also launched new tools to help small business owners run their businesses, including invoicing, payroll and customer insights.

The First Republic integration is complete, and we're proud to have retained approximately 90% of banking clients and over 95% of deposit balances across the firm. In the Wealth Management businesses, we retained nearly 80% of advisors and assets.

Card: In 2024, we remained the #1 credit card issuer in the U.S. and continued to gain share. We increased total active accounts to nearly 60 million and outstandings to \$214 billion (up 12% year-over-year). This fueled market share gains to 23.5% share of sales and 17.3% share of outstandings, up 110 basis points and 90 basis points, respectively, since 2019 (each up 60 basis points year-over-year).

Our ongoing investment in marketing distribution is driving strong new account production and engaging existing cardmembers. In 2019, we booked 7.8 million new card accounts, and since 2022, we've consistently booked approximately 10 million new accounts each year with strong return



#1

#1 in U.S. retail deposit market share



#1

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



#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 States⁴

profiles. This step-change in growth will serve as a solid financial foundation for the Card franchise for years to come. Through industry-leading product benefits, we drove engagement with existing cardmembers, and in 2024, more than 60% of customers chose Chase as their top-of-wallet card⁵, which is a record high.

We invest in benefits and capabilities to keep our cards fresh and relevant, and in 2024:

- Refreshed the Marriott Bonvoy Bold[®] card with an embedded lending benefit, inspiring cardmembers to “Travel Now, Pay Later” and to divide qualifying purchases into equal monthly payments with no interest or plan fees.
- Launched Chase Pay Over Time[®] at Amazon checkout so customers can break up large purchases into fixed monthly payments without requiring a credit check or forfeiting rewards.
- Extended our partnership with InterContinental Hotels Group and further deepened the relationship into Chase TravelSM and other businesses.

We continue to focus on adding value for key segments where we have out-sized opportunity to grow, including:

- New-to-credit customers: Continued to scale the Freedom Rise[®] card while increasing the number of annual new accounts within this segment by 85% year-over-year.
- Small businesses: Refreshed the Ink Business Cash[®] card to better serve the needs of smaller businesses. Continued to deepen with Chase Business Banking clients, who contributed to over 50% of business card spend growth.
- Affluent clients: Expanded our award-winning lounge network, opening five new Sapphire airport lounges, including at LaGuardia Airport. The Points Guy named it the best new U.S. airport lounge and recognized the Sapphire Preferred[®] card as the best travel rewards card in 2024.

These strategies will fuel our plans to get to 20% share of outstandings.

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 adjacen-

cies to credit card and banking, and both diversify and strengthen the CCB franchise.

Connected Commerce: We continue to build a powerful two-sided platform to connect customers with relevant merchant brands. In 2024, we reached over \$23 billion in volume and are on track to reach \$30 billion in volume in 2025. Since launching Connected Commerce in 2021, we’ve doubled volume on both Travel and Offers platforms.

Travel – We maintained our rank as a top five consumer leisure travel provider and secured the #3 spot⁶ in 2024. We launched Chase TravelSM as a stand-alone brand in 2024 to help customers discover, plan and experience travel and delivered \$11 billion in booked volume, up 9% year-over-year. We also scaled The Edit by Chase TravelSM to more than 1,000 hotels, offering customers exclusive benefits and experiences at our curated list of premium hotels. The share of Chase proprietary card spend on our platform has increased by more than 200 basis points since 2021, and we expect ongoing growth.

Chase Media SolutionsSM – Our new digital media business connects customers’ personal passions and interests with brands they love. Customers benefit from the ability to earn extra cash back at places where they already shop or just discovered. Since launching last year, we’ve experienced strong growth with 18 billion offers and \$12 billion of customer spend on the platform in 2024, up 31% year-over-year.

Payments and Lending Innovation – In payments, trust and security are top priorities. We continue to invest and use assets that we believe will help protect customers from fraud and scams. This includes adding steps in the ZelleSM user flow to warn customers about scams. As a result, we had a 26% reduction in fraud and scam claim rates in 2024. We are making enhancements to new capabilities, including

preventing higher-risk transactions that originate from social media. To introduce new, secure payments solutions, we've rolled out PazeSM, a digital wallet created in partnership with Early Warning Services. We've onboarded 40 merchants and expect it will continue to scale.

In lending, we now offer a range of Pay Over Time[®] solutions across credit and debit cards, both in our own and partner digital channels, and we've had strong customer adoption. In 2024, over 6 million customers used our flexible payments and lending solutions (compared with over 5 million in 2023), totaling \$10.7 billion in originations, up from \$8.5 billion in 2023.

Wealth Management: We reached a milestone of \$1 trillion in client investment assets ahead of schedule, doubling assets since 2019 (up 34% year-over-year). While the First Republic acquisition and strong market performance in 2024 provided tailwinds, nearly half of this growth was driven by a record 150,000 first-time investors⁷ (up 27% year-over-year), product enhancements (such as launching fractional shares in Self-Directed Investing) and investments in advisor hiring (adding approximately 300 net advisors in 2024 alone). In fact, we had a record year for advisors, doubling net flows per advisor relative to 2019. These factors should continue to spur growth. Our branch referral program was particularly impactful with more than 90% of first-time investors⁷ being introduced to J.P. Morgan Wealth Management by their banker.

We have tremendous opportunity to further advance growth by leveraging existing assets and continuing to invest in products and distribution.

Customers increasingly want to manage their banking and investments together, and we are uniquely positioned to fill that need and capitalize on the opportu-

nity. More than 5 million affluent households have banking relationships with us, but the majority still have their investment relationships elsewhere.

We continue to invest to meet customers' evolving wealth management needs. As a result, 2024 was a breakthrough year in which we made significant progress in our digital customer experience. In 2024, J.D. Power ranked us #1 in Wealth Management Digital Experience Satisfaction⁸ among full-service and self-directed investors.

Secured Lending

In both Home Lending and Auto, we've faced a few years of challenging market conditions, but we continue to focus on what we can control while managing returns on a through-the-cycle basis. We make ongoing investments in products, experiences and technology platforms that position us for growth as conditions become more favorable. These two businesses remain strategically important, as they provide diversification and help us serve customers' needs in life's key moments.

Home Lending: We continue to face some of the strongest market headwinds we've seen in generations, as high rates are coupled with limited housing supply and elevated prices. Since 2019, home prices are up more than 50% (roughly flat year-over-year), inventory is down approximately 15% (albeit recovering strongly and up over 20% year-over-year) and mortgage rates have increased to nearly 7% (roughly flat from 2023).

Despite these challenges, in 2024 we scaled originations to \$41 billion in volume, up from \$35 billion in 2023, while maintaining our position as the #1 owned servicer. We scaled Chase MyHomeSM, a digital home shopping platform, to promote deeper engagement and generate leads. In 2024, over 9 million unique users visited Chase MyHomeSM (up 46% year-over-

year). We experienced an increase of approximately 20% in customers who engage with high-value features, including searching for homes, viewing insights on their current property and mortgage, and understanding how much they can afford.

Our investments in technology, data and AI enhance our sales and underwriting capabilities, improve productivity, and facilitate efficiencies and speed to market. Our newly modernized loan origination system enabled us to roll out a home equity product in 2024 to provide additional lending options for customers.

Auto: The industry showed signs of improvement, with COVID-era, secular headwinds abating. In 2024, new vehicle sales recovered from pandemic lows to about 90% of 2019 levels (up 2% year-over-year).

While the industry outlook remains uncertain, Chase Auto has been on a strong growth trajectory. Up 19% from 2019, the business originated \$40 billion in 2024 compared with \$41 billion the year prior. Notably, lease originations have rebounded from recent lows, though they remain below pre-pandemic levels. We continue to enhance digital capabilities and drive engagement with customers. In 2024, over 13 million unique users visited our digital car shopping and financing platform, Finance & DriveSM, down 12% year-over-year. Importantly, the number of customers engaging with high-value features (including shopping for a car and pre-qualifying for a loan) was up 16% year-over-year, which reflects our focus to deepen engagement with our digital tools.

J.D. Power scores indicate our products and services resonate with customers, as we ranked #1 in Digital Experience for Customer Satisfaction among Non-Captive Automotive Finance Lenders⁹.

Finally, we've increased operational efficiency across the business. About 80% of all applications are automatically decisioned, and we continue to streamline and automate more back-end processes.

3. LEVERAGE TECHNOLOGY, DATA AND AI TO DRIVE CUSTOMER VALUE AND SPEED TO MARKET

Our technology investments enable business growth and customer engagement, resulting in market share gains, record channel satisfaction and continued improvements to net promoter scores.

In 2024, we increased investments in product, technology and customer experience to approximately \$4 billion to accelerate innovation, modernization and AI readiness.

Our innovation agenda focuses on improving digital products and investing in personalized customer experiences. These investments support increased payment volumes, more targeted offers and enhanced financial planning tools.

Modernization investments improve our scale, resilience and speed to market. With the migration to new data centers largely behind us, we're investing to enhance core platforms, particularly in Card, Consumer Banking and Home Lending. Modernization efforts aren't

just about technology but also about elevating the quality, accessibility and usability of our data. We've nearly completed the migration of our data to the public cloud, which is critical for scaling experimentation and innovation.

Investments in technology and data are essential for AI readiness. We were early movers in AI and have invested in it for over a decade. We initially focused on risk management, such as fraud detection. We've since made significant progress in operational efficiencies and revenue growth, including personalization and sales effectiveness. To increase AI readiness, we continue to modernize data and invest in platforms to scale AI and machine learning broadly across the organization. As we implement these ideas in a controlled manner, we're driving efficiencies – both large and small – in every process, function and product.

4. PROTECT OUR CUSTOMERS AND THE FIRM

A strong risk and controls environment is core to who we are and what we do. We earn customers' trust by providing safe and secure access to banking, and we protect the firm and shareholders through a rigorous commitment to a fortress balance sheet and through-the-cycle decision making.

5. CULTIVATE TALENT

Our more than 140,000 employees across the globe help make dreams possible for tens of millions of customers, strengthening the communities where we operate and the economy overall. People and culture continue to be our greatest competitive advantages, helping us achieve the best business outcomes. We're proud to attract and develop employees who reflect diverse backgrounds and perspectives, and we are committed to helping employees build rewarding, long-term careers at the firm.

2025 LOOK AHEAD

CCB continues to be a growth-oriented franchise that operates from a position of strength with strong financial performance. We focus on building durable customer relationships across segments and in communities across the U.S.

From where we stand today, we're confidently building upon a stable foundation. Consumers and small businesses have healthy balance sheets, and cash sorting feels largely behind us.

While the regulatory environment looks different from a year ago, there's still a significant amount of uncertainty. In this – like everything – we'll focus more on where the puck is going instead of reacting to a specific moment in time to create maximum strategic flexibility and adapt accordingly. We can't predict everything 2025 will bring, but we have confidence in our growth strategy and discipline.



Marianne

Marianne Lake
CEO, Consumer & Community Banking

- 1 Includes clients across all CCB lines of business.
- 2 Unique families with primary and joint account owners for open and funded accounts.
- 3 Defined as average sales debit active accounts.
- 4 #1 most visited banking portal in the U.S. (chase.com) amongst registered banks based on Similarweb.
- 5 Defined as the percentage of monthly active customers who have 10 or more transactions or \$10,000 or more annualized spend.
- 6 Skift research.
- 7 Customers investing for the first time with a J.P. Morgan Private Client Advisor.
- 8 Measures satisfaction with wealth management websites and apps. Learn more: jdpower.com/awards.
- 9 Measures satisfaction with automotive finance websites and apps. Learn more: jdpower.com/awards.

Commercial & Investment Bank

2024 was a transformative year for our business. The combination of our Commercial Banking and Corporate & Investment Bank businesses was a significant step forward in our mission to deliver more value to our clients and maximize the value of our franchise.

The new Commercial & Investment Bank (CIB) leverages the combined strengths of our united businesses and offers a more cohesive organization, enabling us to better align our capabilities for clients of all sizes across the globe, from startups to multinationals.

We are well-positioned to respond to significant industry trends, such as the rapid growth of private markets and the expansion of important client ecosystems, including financial sponsors and the Innovation Economy.

Our performance in 2024 highlighted the effectiveness of this strategy and the value it is creating for our clients and shareholders.

DELIVERING RECORD RESULTS

In 2024, financial markets continued to adjust following the injection of trillions of dollars into the global economy during the pandemic. Economic optimism rose among business leaders in both large companies and the middle market. Dealmaking rebounded and trading surged as investors repositioned their portfolios in response to inflation data, interest rate cuts and the busiest international election calendar on record.

Against this backdrop, the CIB reported net income of \$25 billion on record \$70 billion in revenue, setting new

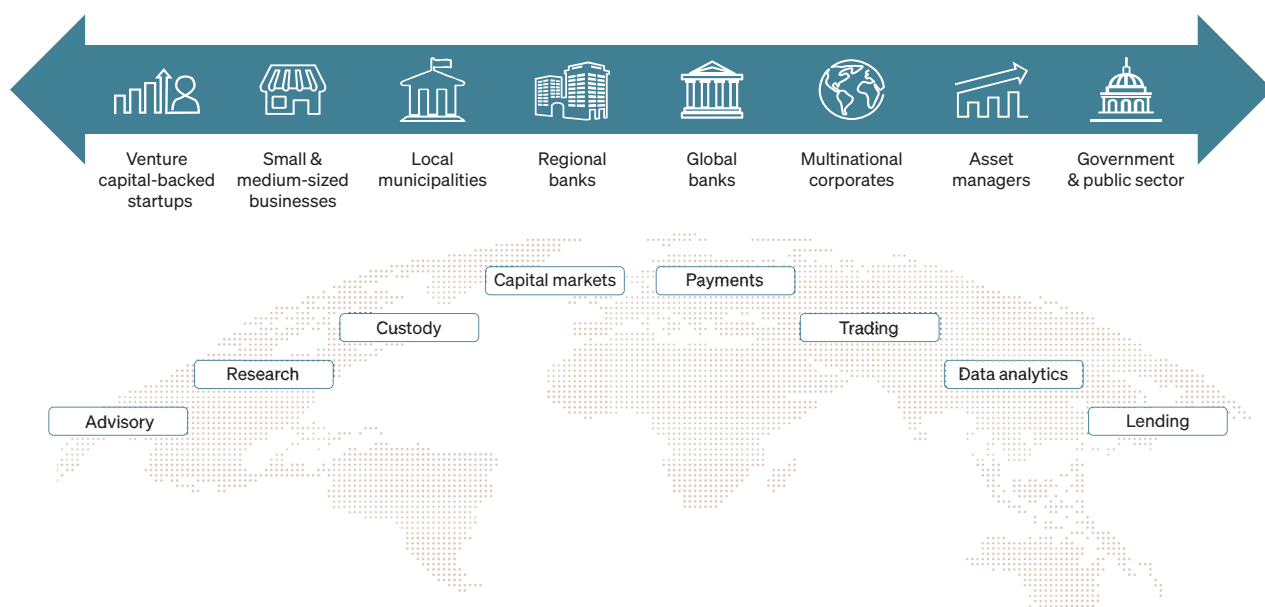
benchmarks across major business lines and achieving a full-year return on equity of 18%.

Global Banking

Our Investment Banking franchise maintained its top position in global fees with a 9.3% market share¹ and, for the first time, ranked #1 in M&A, debt capital markets (DCM) and equity capital markets (ECM)¹. This exceptional performance is a testament to our strategic focus and strength of our client relationships.

In M&A, J.P. Morgan ended the year as the top advisor, advising on 395 transactions totaling more than \$744 billion¹. The business earned \$3.3 billion in advisory fees to finish the year with a leading 9.6% market share¹. Meanwhile, in capital markets, lower

Powerful Client Capabilities across the Globe



volatility and interest rate cuts supported a pickup in debt underwriting fees and equity transactions, with DCM fees rising to \$4.1 billion, up from \$2.7 billion in 2023, and ECM fees increasing to \$1.7 billion from \$1.2 billion. We maintained our #1 position in both areas with wallet share of 8.4% and 11.0% in DCM and ECM¹, respectively.

Our Commercial Banking and Global Corporate Banking (GCB) businesses are also key growth drivers for the new CIB. Middle Market Banking revenue has doubled since 2020, driven by client acquisition and market expansion, including the purchase of First Republic. In 2024, we added more than 2,500 new clients, and we now have a strong presence in 90 of the top 100 U.S. metropolitan areas. Similarly, GCB added over 450 new clients last year. With bankers in over 40 countries, we are covering the largest firms across the world. And in Commercial Real Estate, where we have long been the #1 multifamily lender in the U.S., we are deepening relationships and becoming the primary operating bank for our clients.

Payments

In Payments, we delivered record revenue of \$18.4 billion². The business has experienced impressive growth, gaining 260 basis points over the last five years³ to reach a market share of 9.5% for Treasury Services. A key competitive advantage is our ability to provide a complete set of advanced payments solutions to clients around the world.

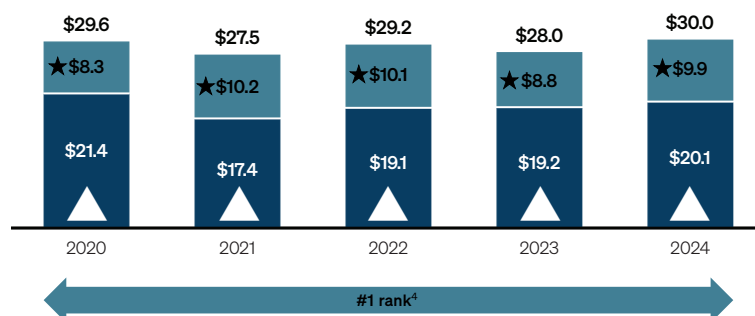
Markets

Markets reported record revenue of \$30 billion, a 7% increase year-over-year, with equities up 13% and fixed income up 5%. In a year dominated by macro themes, our rates, foreign exchange, commodities and emerging markets desks excelled in helping clients navigate complex markets.

Maintaining Strength in Markets

Markets revenue

(\$ in billions)



■ Fixed Income Markets revenue ■ Equities Markets revenue

Note: Totals may not sum due to rounding.

The year began with expectations of aggressive Federal Reserve easing, but global inflation proved stickier than anticipated, prompting adjustments across institutional portfolios. We have consistently ranked #1 in Markets, finishing 2024 with an overall market share of 11.4%.

Securities Services

Securities Services delivered another record year with \$5.1 billion in revenue⁵, an increase of over \$800 million since 2020. This business plays a central role in J.P. Morgan's strategy to act as a

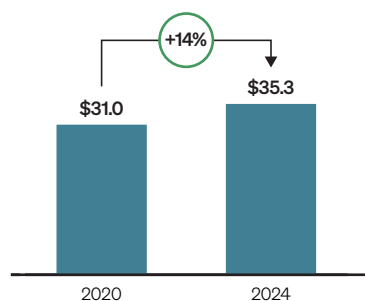
complete counterparty to institutional investor clients, enabling the firm to meet their needs across the full investment life cycle. Securities Services operates at remarkable scale, with assets under custody growing by 14% in the last five years to over \$35 trillion at the end of 2024.

The exceptional results across the CIB are a true testament to our incredible teams and their continued focus on our clients. We are honored by the trust placed in us and understand the importance of earning it every day.

Leadership in Securities Services

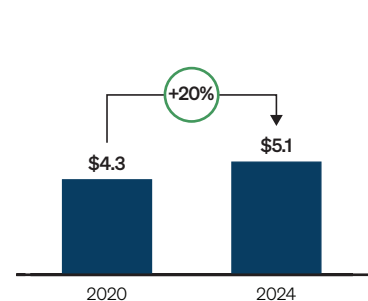
Assets under custody⁶

(\$ in trillions)



Securities Services revenue⁵

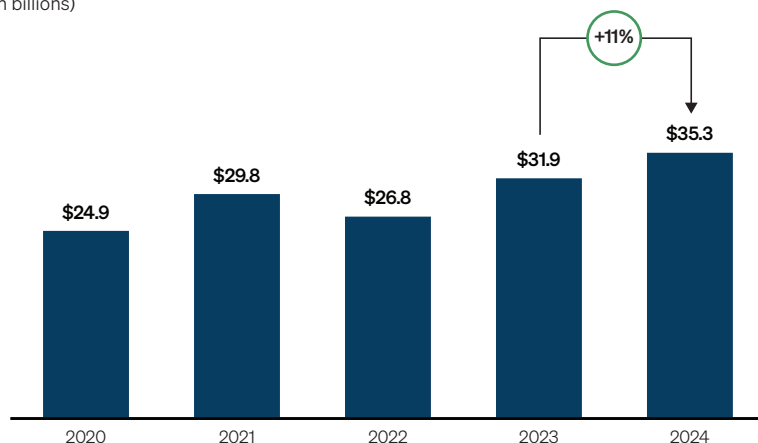
(\$ in billions)



Banking and Payments Revenue Growth

Combined Banking and Payments revenue

(\$ in billions)



While we are proud of our performance, we aren't standing still.

In an environment of fierce competition, it's crucial to adapt and innovate. We continue to make sustained investments in our capabilities and solutions, leveraging the full force of JPMorganChase to stay ahead and provide what's best for our clients.

INCREASING OUR FOOTPRINT

To serve clients where they are and to provide deep sector expertise, we are expanding into new geographies and investing in our capabilities.

Our global growth plans are underway with a particular focus on expanding our footprint to new markets. Over the past five years, we have organically added banking coverage of mid-sized companies across 24 new countries. Extending our capabilities adds tremendous value for our clients seeking access to markets and capital around the world. This international growth has contributed to an increase in Banking and Payments revenue from roughly \$25 billion to more than \$35 billion over the same period.

We are also investing in key growth sectors. Since the start of 2024, we've hired more than 300 bankers across Global Banking. Our goal is to continue to grow market share across 28 sub-sectors in investment banking with a particular emphasis on healthcare, technology, infrastructure and the middle market. Despite being the leading franchise in the world for more than a decade, there are still plenty of ways we can grow and expand our relationships over time.

Serving client ecosystems

We are partnering across the firm to deliver more value to important client ecosystems, such as financial sponsors, the Innovation Economy, sovereign wealth funds and family offices.

Financial sponsors represent a major market opportunity, with an estimated \$3 trillion⁷ of investable assets. Over the last five years, about half of the Investment Banking wallet from sponsors has come from middle-market-sized transactions⁸. As the bank to over 32,000 middle market companies, we have a significant competitive advantage. To support our growth, we've expanded our teams

globally. Strong collaboration among our Markets, Banking and Private Bank teams has resulted in differentiated dialogue with financial sponsor clients, who are expected to drive a significant amount of activity around the world.

By strengthening the partnership between Banking and Markets, we have been able to bolster our capabilities in private credit. Over the past four years, we have successfully deployed more than \$10 billion in 100 direct lending financings. Recently, we announced that we are dedicating up to \$50 billion from our own balance sheet, along with nearly \$15 billion from our co-lending partners, highlighting our determination to be a leader in both the broadly syndicated and private credit markets.

Our investment also continues in banking the full Innovation Economy ecosystem – the network of venture-backed companies, founders and investors – where we had nearly 30% client growth in 2024. Our ability to support clients throughout every stage of their life cycle is a true differentiator. As they scale and grow, we are uniquely positioned to meet their increasingly complex and global needs.

Delivering leading capabilities

In Global Banking, we're equipping our commercial, corporate and investment banking teams with data-enabled analytics and intuitive applications to best serve our clients. Leveraging the latest technology and J.P. Morgan's unparalleled access to data across global markets, we are empowering our teams with rich market insights that lead to better client outcomes.

In Payments, we operate at scale, processing over \$10 trillion⁹ in payments daily, with a 5% increase in volumes year-over-year. J.P. Morgan is also the largest U.S. dollar clearer globally, with over 28% of SWIFT market share¹⁰, and the largest merchant

acquirer in North America¹¹, with settled sales of about \$2.6 trillion globally. There is still significant room for growth, particularly with corporates and in international markets. With that goal, we are investing in innovation, enhancing product capabilities and modernizing to improve the resiliency of our platforms. We have expanded our biometric payments offerings, rebranded our blockchain business to Kinexys by J.P. Morgan – processing over \$2 billion in transactions daily – and launched our acquiring services in France through our partnership with the Cartes Bancaires network.

In Markets, we continue to add value for clients across the trading life cycle, from research and market insights to execution and post-trade services. The Global Research team, which plays a crucial role in acquiring and retaining clients in this business, achieved a clean sweep of #1 rankings in Exel's Global Leaders Tables for research providers. J.P. Morgan was named the world's top research house for the fifth consecutive year. J.P. Morgan Markets, our client research platform, underwent a redesign to improve the user experience, personalize content and make it easier to access our trading services.

Investments in technology have also enhanced the scale and resiliency of our Securities Services platforms, enabling revenue growth and securing major new wins. Among recent innovations, our Fusion platform provides clients with tools for data discovery, simplified access to consistent data, and proprietary analytics within a robust governance framework.

INVESTING IN THE CLIENT EXPERIENCE

To maintain our leadership positions in highly competitive markets, enhancing the client experience on our digital platforms is a top priority. This year, we will continue to harmonize platforms, creating a more seamless and consistent experience and providing easier access to J.P. Morgan's extensive thought leadership and global capabilities.

By simplifying and updating our systems, we'll eliminate barriers clients may have encountered when switching among applications and workflows. In addition, greater personalization will ensure that the firm's wide range of content, products and services is tailored to each client's specific needs. We expect these investments to boost client satisfaction and open up revenue opportunities - while decreasing complexity and costs.

The first step in achieving these objectives has been to modernize our infrastructure and make the necessary investments to move core infrastructure into the cloud. As of today, 98% of production applications have been successfully migrated to strategic data centers and the public cloud, and approximately 50% of applications now operate on the public or private cloud. This positions us to leverage cloud, data and artificial intelligence (AI) innovations that will be critical for the future of our business.

HARNESSING THE POWER OF OUR DATA

The CIB has incredibly rich proprietary data assets.

We have made significant strides to build a data-driven business and transform the way we work. Using our data, we are reimagining how we serve

clients, manage risk and optimize our operations. We are investing to build the data infrastructure needed to integrate AI into our operating environment.

The CIB now has over 175 AI use cases in production, with large parts of our team using our internal large language model platform to deliver insights and improve efficiency across a range of daily tasks.

Among other operational efficiency gains, AI and machine learning technology has enabled the CIB to improve its know your customer processes, leading to a nearly 40% reduction in unit costs. It also meaningfully improved the cost and effectiveness of sanctions screening and fraud protection.

Meanwhile, AI is enabling us to improve the client experience and offering, using data across the business to create recommendations based on client interactions in over 40 countries. Firmwide data also plays a key role in the unified client dashboard we are developing for our bankers, an especially important initiative as we look to better serve complex client segments like financial sponsors.

Other AI use cases include tools to help corporate clients better predict cash flows, to optimize the use of capital in our trading business and, in Global Research, to quickly find relevant insights from reports and economic data.

MAKING A POSITIVE IMPACT AROUND THE WORLD

We are a purpose-led organization and continue to dedicate capital, expertise and resources to drive real impact for our clients and communities.

In 2024, we supported vital institutions – including hospitals, schools, non-profits, state and local governments,

and transportation infrastructure – with more than \$8 billion in credit facilities and over \$19 billion in capital markets financing, as well as provided funding for over 8,000 incremental affordable housing and rental units¹².

In the United States, we financed affordable housing in Chicago's Lincoln Park neighborhood and the renovation of a vital blood sciences unit in New York City, as well as the construction of the world's first purpose-built women's soccer stadium in Kansas City. Internationally, our Public Sector group continued to help clients invest in a more sustainable future and improve economic prospects for people around the world. Among its work, the team supported conservation efforts in

El Salvador with a \$1 billion loan facility to free up funds for the Lempa River watershed and, in Brazil, we arranged an \$800 million loan to Banco do Brasil to help smallholder farmers operate their land more sustainably.

In the CIB, we believe that our true success is not purely defined by financial performance but also derived from making a positive impact and uplifting communities around the world.

LOOKING FORWARD

J.P. Morgan's new CIB has further strengthened its market position. The integration of two industry-leading businesses will drive value for years to come, enabling us to offer more seamless and tailored solutions to meet the distinct needs of diverse businesses.

We have a tremendous client franchise and a complete set of products and services. We also have the capacity to invest through cycles, enabling us to innovate to extend our competitive advantage and focus relentlessly on improving the client experience.

Even in the face of uncertain times, J.P. Morgan stands ready to support our clients. Our strong operating discipline and fortress principles allow us to be there for them in any market environment.

We are incredibly proud of our exceptional team for everything they do to support our clients and communities around the world. Looking forward, we are excited about the many opportunities ahead for this extraordinary franchise.

1 Dealogic as of January 2, 2025.

2 Payments revenue excludes the net impact of equity investments.

3 Coalition Greenwich Competitor Analytics (preliminary for FY24) reflects global firmwide Treasury Services business (CIB and CB). Market share is based on JPMorganChase's internal business structure, footprint and revenue.

4 Coalition Greenwich Competitor Analytics (preliminary for FY24). Market share is based on JPMorganChase's internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Markets. Institutional client share based on Coalition Greenwich 2020-9M24 Institutional Client Analytics for Markets.

5 Revenue reflects J.P. Morgan reported revenue.

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

7 Preqin.

8 Dealogic as of March 28, 2025.

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

10 Represents U.S. dollar payment instructions for direct payments and credit transfers processed over Society for Worldwide Interbank Financial Telecommunications (SWIFT) in the countries where J.P. Morgan has sales coverage. Market share is based on December 2024.

11 Nilson, Full Year 2024.

12 Part of the Firm's \$30 billion Racial Equity Commitment, excluding any adjustments to the prior periods reported units.



Troy L. Rohrbaugh

Co-CEO, Commercial & Investment Bank

Douglas B. Petno

Co-CEO, Commercial & Investment Bank

Asset & Wealth Management

J.P. Morgan has a proud fiduciary history spanning nearly two centuries of managing client assets. Throughout each decade, we have consistently delivered valuable insights and strong performance to a distinguished clientele worldwide, including governments, major institutions, central banks, sovereign wealth funds, CEOs, founders and individuals. Our steadfast commitment to delivering strong and consistent results has solidified our position as a leader in industry growth. Whether supporting a first-time saver seeking cash management solutions or retirement options at a Chase branch or serving a major state pension plan in need of tactical asset allocation overlay strategies, our franchise continues to strengthen with each new relationship, earning the trust of our clients.

Having had the privilege of working for Jamie Dimon for over two decades, I am reminded every day that success is not accidental and should never be taken for granted. Sustainable growth requires constant innovation, extraordinary focus, intensity and drive, coupled with a fortress mindset – always preparing for the toughest challenges while remaining poised to seize new opportunities. We are in a fiercely competitive race to identify the best opportunities for our clients and for our future growth while simultaneously

maintaining our unwavering focus on cutting waste and achieving operational excellence.

In Asset & Wealth Management (AWM), my partners and I work tirelessly to optimize client portfolios and future-proof them for what lies ahead. We achieve this by delivering leading investment performance, leveraging what I believe is the most exceptional talent in the industry and executing **our most ambitious investment agenda to date**. Our focus on investing in cutting-edge technology and our elite talent, while driving out inefficiencies, has led us to highly profitable growth for our shareholders.

Our clients vote daily on our success with their consistent contribution of new assets. They have demonstrated their ongoing confidence in our strategy by **entrusting us with an additional \$486 billion in net new assets, bringing the total to nearly \$1 trillion of inflows over the past two years**. This remarkable achievement stands as the ultimate testament to the strength and effectiveness of our business.

Building on this tremendous momentum, we have achieved record results across nearly all financial metrics, reaching all-time highs in five key performance indicators, as shown in the top right chart on this page.

A Record-Breaking Year

\$22B ✓

Revenue

\$7B ✓

Pre-tax Income

\$5B ✓

Net Income

\$236B ✓

Loans (EOP)

\$6T ✓

Client Assets

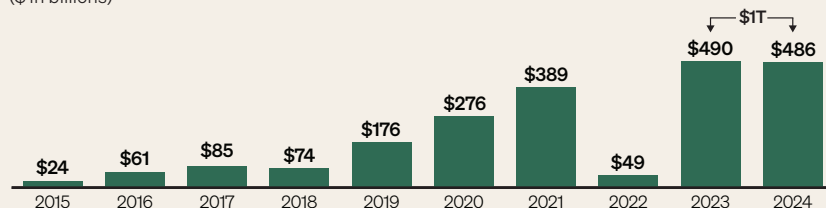
EOP = End of period ✓ = Record

ACTIVELY MANAGING OUR CLIENTS' ASSETS

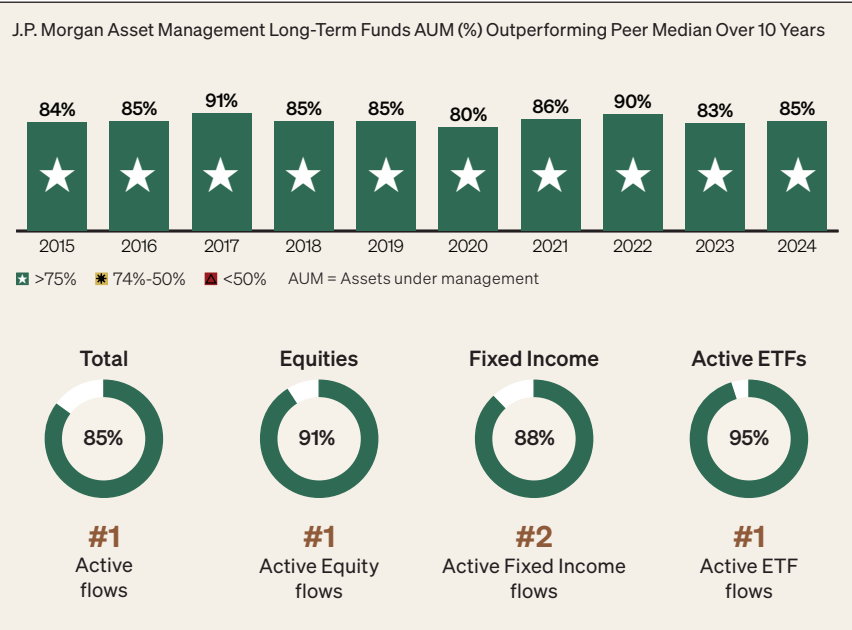
Over the past two decades, we have focused on and invested in the industry's leading active management platform, even as many of our peers double down on passive strategies. In today's market environment, where having fundamental insights is critical, we believe our responsibility is to proactively seek opportunities that are not yet reflected in backward-looking benchmark weightings. We have responded swiftly and adeptly to various market cycles, consistently achieving world-class investment performance. Our peer-leading performance has enabled us to deliver positive outcomes for our investors, strengthening our clients' trust in us as their long-term partner and attracting more clients than ever before.

Client Asset Flows¹

(\$ in billions)



Investment Performance and Global Rankings by Flows^{2,3}



A key component of our strategy to be the industry’s leading active manager is our substantial investment in our research capabilities. In 2024, we employed 490 proprietary research analysts across various asset classes, underscoring our commitment to making informed decisions and embedding research into our culture and business ecosystem. In the past year alone, our research team provided coverage on approximately 4,700 companies and conducted nearly 11,000 company visits and engagements. These real-time, on-the-ground insights from around the world, infused with JPMorganChase’s dominant technology, empower our teams to adeptly navigate complex global markets for our clients.

By harnessing and leveraging advanced technologies – such as artificial intelligence (AI), machine learning and proprietary data science – we enhance all aspects of our business, significantly improving our risk management capabilities, streamlining operations and boosting overall efficiency. Our recent launch of GPT-Insights exemplifies this commitment, streamlining the research

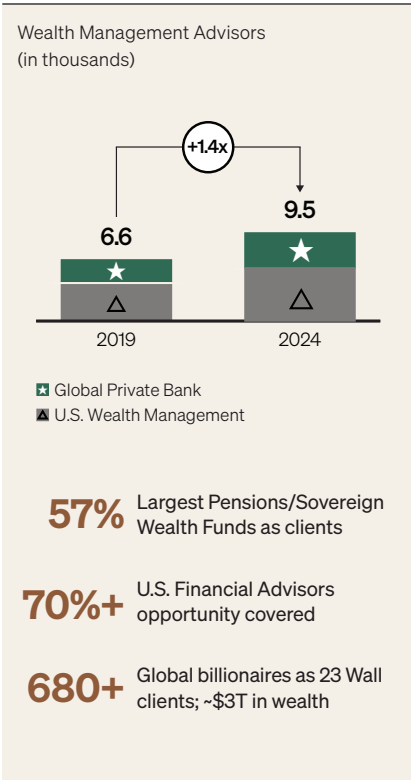
process for Asset Management (AM) investors. This proprietary generative AI tool creates comprehensive company reports from multiple sources, highlighting both internal and external perspectives in an easily digestible format. Since its December 2024 launch, GPT-Insights has reduced research task times by up to 85%, guiding investors on where to delve deeper. Our dedication to leveraging state-of-the-art technology not only strengthens our competitive edge but also aligns with our broader goal of delivering superior value to our clients – from pilot to production to profitability. We are setting a new standard of innovation in the banking industry, driving sustainable growth and long-term shareholder value.

Lastly, in recent years we have made significant investments in our exchange-traded funds (ETF) platform. The combination of top active management performance and ETF expertise has positioned us as a leader in the rapidly expanding field of active ETFs. In 2024, we were the leader in inflows in both active management and active ETFs across the industry.

BEST-IN-CLASS ADVISORY TEAMS

Over the past five years, we have strategically invested in expanding and elevating our global advisor teams to enhance our capabilities and meet clients’ diverse and evolving needs. This includes both hiring new advisors and expanding our comprehensive training programs to equip them with the latest knowledge and skills, ensuring they remain at the forefront of industry trends. With over 9,500 advisors, our Wealth Management network reflects a 6% growth in 2024 – a notable achievement given industry stagnation – demonstrating the scale of our global platform and our commitment to first-class service and expertise. We aim to build future-ready advisory teams in Wealth Management, Institutional and Retail/Funds, setting a standard that is admired by our competitors.

Advisor Growth and Client Coverage



AI Use Case Examples

Connect Coach

- Improves customer experience through proactive engagement
- Utilizes client and market data to provide tailored recommendations
- Boosts productivity with detailed call summaries

~95% quicker at locating relevant content to drive impactful conversation with clients

Sales Assist

- Transcribes calls and presents relevant information in real time
- Supports discussion with key product info and thought leadership
- Summarizes calls/tags client data for consistent entry and analysis

~20% higher gross sales supported by Sales Assist YoY, enhanced by focusing on high-impact client work

YoY = Year-over-year

In addition to hiring and training, we equip our advisors with cutting-edge AI tools like Connect Coach and Sales Assist, significantly enhancing their productivity and scope. With over 80% of AWM Front Office utilizing our J.P. Morgan Large Language Model (AI) Suite, each day we uncover opportunities to eliminate “no joy” work and repetitive tasks, allowing our teams to focus on higher-value activities. These initiatives are integral to delivering exceptional service and driving sustainable growth.

HIGHLY CUSTOMIZED SOLUTIONS FOR EACH INDIVIDUAL

Our vision for personalized advice focuses on empowering both clients and advisors to make choices tailored to each unique situation. To enhance our capabilities, we made two important acquisitions: 55ip (in 2020) and OpenInvest (in 2021). Our technology teams leverage these acquisitions, alongside continuous proprietary developments, to equip every portfolio team with the most modern and advanced tools and resources. This enables them to customize preferences and concentrations, adapt to tax considerations and create portfolios that are aligned with their specific needs. **We don't believe any fiduciary manager should dictate choice or preferences for a client's investment portfolio. Instead, we empower clients to specify criteria important to them, and J.P. Morgan teams execute accordingly.**

We believe our fiduciary voice should be leveraged to influence the companies we invest in, drawing on our two centuries of collective knowledge to enhance long-term shareholder value creation. Our in-house stewardship teams operate independently, without relying on external proxy advisors to vote for us. In fact, we have taken major steps to minimize the influence of proxy advisory firms on our teams and no longer incorporate their research into the governance decisions made by our stewardship and investment professionals. We take pride in the active role our fundamental investors play in the governance process, utilizing their expertise and insights to ensure strong oversight for client portfolios.

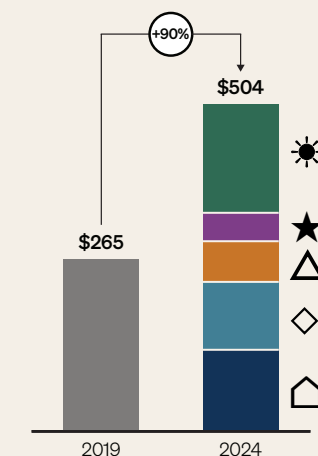
ALTERNATIVES

Alternatives have always been a key differentiator in our clients' portfolios, as we are among the leading providers and investors globally. Recently, this asset class has emerged as one of the industry's largest and fastest-growing areas, primarily driven by the open-ended structure now available to individual investors. In response, we have strategically restructured our coverage into two distinct pillars: AWM Alternative Solutions and AM Private Markets. This new structure is designed to broaden our coverage and enable meaningful growth, leveraging our rich history of over 60 years and our extensive experience across various investment types. With these enhancements, we are poised to

expand our coverage and unlock our deep expertise in this area, ultimately providing our clients with innovative and tailored investment solutions across the board – from third-party strategies to funds managed by our own teams. By aligning our resources and capabilities with the evolving needs of the market, we are well-equipped to navigate the complexities of the financial landscape and drive sustainable growth in this important area.

Alternative Assets

Assets Under Supervision (\$ in billions¹⁻⁴)



- * Liquid Alternatives/Other
- ★ Hedge Funds
- △ Private Credit
- ◇ Private Equity
- Real Assets

GLOBAL FOOTPRINT

As a business within a firm with hundreds of years of history, we possess a deep understanding of the complex economic and geopolitical landscape that shapes our industry. Today, AWM maintains client coverage in over 150 countries, underscoring our commitment to serving a diverse range of clients globally. In recent years, we have invested in opening new offices in Athens, Jacksonville, Manchester, Munich, Salt Lake City and Scottsdale. Additionally, we have increased our number of advisors by more than 10% in other key offices, including Austin, Fort Lauderdale and Frankfurt. In China, we have one of the largest teams of research analysts covering Chinese stocks among foreign-owned asset managers. These investments build a strong foundation for AWM for decades to come.

In addition to expanding our geographic footprint, we cultivate a culture of excellence through talent mobility, ensuring our teams are not only adept in local market dynamics but also aligned with our cohesive global culture. This combination allows us to remain agile and responsive, positioning us to capitalize on emerging trends and to deliver a consistent experience to our clients worldwide. Lastly, in most of AWM locations around the world, we co-locate with our Consumer & Community Banking and Commercial & Investment Bank partners, significantly amplifying our impact on clients and communities.

EVIDENCE THAT THIS STRATEGY IS WORKING: STRONG ROE FOR OUR FIRM AND SHAREHOLDERS

Our results are not only strong compared with every major competitor but are also crucial for the broader success of JPMorganChase. Our ability to deliver industry-leading return on equity (ROE) stems from our disciplined approach to managing every dollar on our balance sheet, contributing to a robust blended ROE for our shareholders. These results, achieved while maintaining significant investment in our business, speak to the strength of our franchise and the focus of our strategic investment agenda.

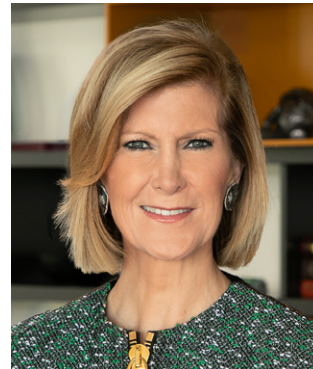
CONCLUSION

Our fiduciary commitment to our clients serves as our north star, guiding every aspect of our work. I am proud of how we have successfully guided our clients and shareholders through the challenges and volatility of recent years, all while making significant investments in the future.

As each of the three lines of business at JPMorganChase strives every day to excel in our respective areas, we are acutely aware that our collective strength surpasses the sum of our individual parts. Together with my Operating Committee partners in AWM, we work relentlessly to maximize the firm's value to every client, delivering investment advice, liquidity management, capital markets expertise, credit,

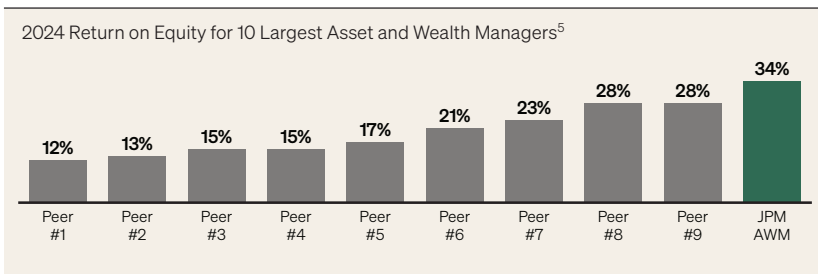
payments, custody and full-service banking. Clients benefit from being part of the broader JPMorganChase ecosystem, as does each line of business, with access to unparalleled resources and scale that set us apart from the competition.

We are deeply grateful for the trust our clients and shareholders place in us and remain dedicated to delivering excellence every day. By leveraging the strengths of JPMorganChase, we are confident in our ability to deliver exceptional value and maintain our leadership position in the industry. As we look to the future, we are committed to driving innovation and consistent growth, ensuring that we continue to meet and exceed your expectations.



Mary Callahan Erdoes
CEO, Asset & Wealth Management

Peer-Leading Performance



1 For footnote, refer to page 58 footnote 34 in this Annual Report.

2 For footnote, refer to page 58 footnote 33 in this Annual Report.

3 Source: Public filings, company website, Morningstar.

4 For footnote, refer to page 59 footnote 36 in this Annual Report.

5 Source: Public filings; return on equity (ROE) or comparable metric is based on as reported figures, where available. For peers that do not report ROE or a comparable metric, calculations were derived from reported net income attributable to common shareholders and the reported average common shareholders' equity.

Corporate Responsibility

More than 10 years ago, JPMorganChase began a historic investment in Detroit's economic recovery after the city filed for bankruptcy. Leveraging research and data, we focused on the areas where our firm's expertise and resources could make the greatest impact. As a result, we devoted business, philanthropic and human capital to promote neighborhood revitalization and affordable housing, skills training and job creation, small business growth and financial security for residents. Most important, despite being a bank headquartered in New York City, we showed up like a bank headquartered in Detroit.

The firm's investments in Detroit, which helped spur economic growth throughout the city, also gave way to new commercial opportunities for our business. As the city's credit rating jumped from junk bond to investment grade status and as home values doubled, our market share and commercial loans increased; so did our consumer and business banking accounts and balances. The takeaway – and business model it informed – was clear: Thriving communities are good for business.

Fast forward to today: The Corporate Responsibility department's work is a central part of our firm's strategy. With team members around the world, we help JPMorganChase develop hyper-local solutions to community challenges and forge meaningful partnerships with leaders in the public, private and non-profit sectors. This multipronged approach contributes to the firm's resiliency through economic cycles and creates strong local business conditions that bolster our competitive advantage.

Many of our current initiatives that are designed to help generate economic growth originated in Detroit. Take our virtual call centers (VCC), which provide training and employment to customer service specialists who work from home. First launched in 2022, the VCC program grew from a collaboration with Detroit's workforce agency (established with our help in 2017) to help us attract top talent in markets where we did not have traditional call centers. Our VCC team members have earned high customer satisfaction ratings, leading us to expand the program and tailor it to other markets, including Greater Baltimore, which recently welcomed a cohort of employees who are military spouses, and Atlanta, which offers customer support in English and Spanish.

Similarly, in Detroit we partnered with nonprofit and local government leaders to open Financial Empowerment Centers that offer guidance on how to manage finances, pay down debt, increase savings and access banking products. This model helped inspire many of the services we provide in our Community Center branches, where we help residents access affordable home loans, low-cost checking accounts and financial health education workshops in neighborhoods in Akron (Ohio), Dallas, Minneapolis and New Orleans, among others.

As we continually expand our work in communities, I am often asked, "Where's the next Detroit?" My answer is simple: It's every market we serve. From Columbus to the United Kingdom, San Francisco to Alabama, we take the time to understand a locale and what it needs to grow its economy.

We then apply lessons we've learned in Detroit and elsewhere to execute a tailored approach with goals like creating jobs, training workers, increasing access to housing and helping people grow their savings – all while strengthening the firm's bottom line.

Our efforts in four very different markets, described below, just scratch the surface of how our team helps communities build wealth and catalyzes commercial impact. Click [here](#) to learn more.

COLUMBUS, OHIO

With more than 18,000 employees, 720,000 customers, 57,800 small business clients and eight office buildings, it's safe to say that JPMorganChase's presence in Columbus is robust.

As one of the largest employers in Ohio, we have a bird's-eye view of the incredible talent coming out of local educational institutions – but we have also observed that many workers struggle to access career paths in growing industries. Given our own local hiring needs, as well as those of our clients, over the last decade we have zeroed in on the opportunity to invest in students, supporting JPMorganChase's recruiting and the region's long-term economic outlook.

In 2020, we selected Columbus as one of five U.S. cities to participate in the firm's New Skills Ready Network, a five-year, \$35 million initiative to give young people real-world work experiences and help them access high-wage, in-demand jobs across industries like information technology (IT) and healthcare. Since then, according to our partner Ohio Excels, student participation in IT and healthcare career pathways



Attendees of a roundtable discussion following the announcement of a new philanthropic commitment to advance local career pathways. Participants included Columbus Mayor Andrew Ginther, Columbus City Schools Superintendent and CEO Dr. Angela Chapman, and other members of the regional workforce collaborative.

has risen across Columbus City Schools, Columbus State Community College and The Ohio State University — with a significant increase in student participation in these pathways at Columbus City Schools among economically disadvantaged students.

Building on this foundation and armed with the insights we gained while strengthening Detroit's workforce system, in September 2024 we supported the launch of a new collaborative that convenes business, education, community and elected officials to modernize the regional workforce infrastructure and strategy. Our philanthropic capital will help the collaborative to develop a road map that accounts for critical business needs and priorities, all while aligning efforts and resources across the system. Hand-in-hand with the mayor, public school superintendent and other community leaders, we are helping to build a Columbus where the labor market works for everybody.

Because despite being a bank headquartered in New York City, we are proud to show up like a bank headquartered in Columbus.

THE UNITED KINGDOM

JPMorganChase has a growing presence in the U.K. with more than 22,000 employees across the country, our regional headquarters in London, a new technology center in Glasgow, and a significant footprint in Bournemouth and Edinburgh. Our business continues to prosper: We provide more than \$614

billion in credit and capital to nearly 4,500 medium and large companies and support over 2 million retail customers.

Despite being the sixth largest economy and second biggest exporter of services globally, the U.K. is burdened with income inequality that is higher than any other large European country. Weak productivity growth has contributed to flattening wages and sluggish income growth that impact our clients, customers, employees and, by extension, our business.

Alongside local partners across sectors, we asked, "What else can we do about this?" Last May, we announced \$50 million in funding that is focused on helping people access job opportunities and strengthen their financial future, bringing the firm's total philanthropic support in the U.K. since 2019 to \$110 million.

To carry this out, we are leveraging our position as a large employer by refreshing our recruitment practices to emphasize skills-based hiring and expanding this approach to entry-level operations jobs. We continue to offer a work experience program to young people in secondary school in



Team members joined with nonprofit and government partners to discuss the firm's latest commitment to help drive economic growth in the U.K.

Bournemouth, Glasgow and London, and we will launch the program in Edinburgh later this year. This initiative to help students develop the key skills employers look for on candidates' resumes complements the firm's existing degree-level apprenticeship program and our Aspiring Professionals Programme (APP), which I wrote about in last year's shareholder letter. The APP, run in partnership with the Social Mobility Foundation, has helped more than 850 young people secure a job at JPMorganChase and other firms since 2012.

At the same time, we are continuing to work with nonprofits and the U.K. government, British Business Bank and other industry leaders to support small businesses, consumers, workers, entrepreneurs and investors. We're engaged in a range of initiatives, including the Careers and Enterprise Company's efforts to help prepare young people for a career in growth sectors and Nest Insight's work to test product innovations to help low-paid employees build savings in preparation for unexpected expenses.

Because despite being a bank headquartered in New York City, we are proud to show up like a bank headquartered in the United Kingdom.

SAN FRANCISCO, CALIFORNIA

Our history in the Greater Bay Area dates back more than 120 years. In the past decade, we have opened a technology campus in Palo Alto and a Community Center branch in Oakland, and we have expanded our Innovation Economy banking franchise across industries, including applied technology, enterprise software, life sciences and disruptive commerce. On top of this, we have hosted our annual Healthcare Conference in downtown San Francisco for more than 40 years, driving an estimated \$104.9 million in economic impact to the city in 2025 alone.



Our Corporate Responsibility Management team joined our nonprofit partner Union Square Foundation for a walking tour of the neighborhood.

However, partially due to the pandemic, the city has experienced reduced foot traffic, with shuttered storefronts and office vacancies hitting 36% by the end of 2024. This drop in economic activity continues to hinder a business's ability to reach current and prospective customers and employees, prompting us to work with other companies, including Visa and Gap, to pave the way for a more vibrant downtown. Together, we are collaborating on two initiatives: the Downtown Volunteer Coalition, focused on engaging employees to revitalize San Francisco, and Advance SF, a coalition of leading corporate employers working to address issues impacting San Francisco's businesses.

In addition to these initiatives, we are pursuing philanthropic programs – modeled after those that contributed to Detroit's comeback – to support local businesses, clean up the streets, and bring residents and visitors back to the city's downtown. A portion of new philanthropic capital will help launch the Downtown San Francisco Vibrancy Loan Fund, with additional support from U.S. Bank and the City of San Francisco's Office of Economic and Workforce Development, to help promote the recovery of small businesses

through low-interest loans provided by Main Street Launch, a local nonprofit lender. At the same time, we are making continued investments to upgrade our office building in the heart of the city for our clients and employees, helping to boost commerce in the neighborhood.

Because despite being a bank headquartered in New York City, we are proud to show up like a bank headquartered in San Francisco.

STATE OF ALABAMA

JPMorganChase has provided banking and financial services to consumers, businesses and vital institutions across Alabama since 1973, and today we proudly bank Auburn University along with other colleges across the state. We've helped support the state's economy by financing the construction of manufacturing, wholesale distribution and recycling facilities, as well as the development of more than 650 affordable housing units. Our funding has been wide ranging and had a positive impact on local economies. In Foley – one of the fastest-growing cities in the United States and a place where we plan to expand our branch presence



Team members at the ribbon cutting for a new Chase branch in Madison, Alabama.

next year – we invested \$2.6 million through New Markets Tax Credits to the Coastal Alabama Farmers and Fishermens Market, which helped it grow to host 30 vendors, two retail stores and a wholesale distribution facility for vendors to sell local and fresh seafood, produce and meats.

Five years ago, we opened our first bank branch in Alabama, creating a new opportunity for us to connect with consumers and to share insights gained from JPMorganChase Institute research. Earlier this year, the Institute published a [report](#) on how small businesses outside of metropolitan areas, like those beyond the boundaries of Alabama’s cities, fare in scaling to \$1 million in annual revenue – a key milestone of business development and sustainability.

Moved by the countless stories we heard from Alabamians eager to utilize our branches’ resources – and with the support of partners, including the Huntsville mayor and members of Congress – we’ve grown our banking network to include 11 branches state-wide, with plans to triple that number and hire an additional 170 bankers by 2030.

While our branch network’s expansion will help Alabamians access tools to bolster their financial health and even launch a company, we know the importance of working across sectors to develop community infrastructure aligned with these goals. To do so, we have supported nonprofits, providing technical assistance and community development finance throughout the state through partners like Appalachian Community Capital, the Southern Capital Project, Neighborhood Concepts and the Alabama Small Business Development Initiative.

Because despite being a bank headquartered in New York City, we are proud to show up like a bank headquartered in Alabama.

THE WORK AHEAD

Actions speak louder than words. In our branches and offices, with our clients, customers and community partners, and through innovative products and services developed to help make it easier for people to generate wealth, we are focused on walking the walk to be the bank for every community we serve.

Make no mistake, this work isn’t charity. We place a premium on Corporate Responsibility’s investments as important contributors to business growth and our trusted brand. The reality that the firm can’t succeed if communities are not strong means it is a business imperative to foster productive relationships, understand the ins and outs of community dynamics, provide excellent services to meet customers’ needs and work to tackle the problems holding communities back.

In each market, we are reaching into our toolkit of resources and expertise to implement strategies that will help advance economic growth. We know there’s no silver bullet – that’s why the work ahead looks different in each place, reflecting the unique nature of the communities where we are lucky enough to be included. The throughline of our approach is bringing businesses, governments and nonprofits together to take big, ambitious ideas and work to turn them into results. Time and again, it is our experience that these types of cross-sector collaboration and buy-in are the key ingredients for meaningful impact at scale.

The business and community outcomes speak for themselves.



Tim

Tim Berry

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