

The secret office supply is a



Powering Growth with Curiosity and Heart

Annual Report 2023

Financial Highlights

As of or for the year ended December 31,

(in millions, except per share, ratio data and employees)

	2023	2022	2021
Selected income statement data			
Total net revenue	\$ 158,104	\$ 128,695	\$ 121,649
Total noninterest expense	87,172	76,140	71,343
Pre-provision profit ^(a)	70,932	52,555	50,306
Provision for credit losses	9,320	6,389	(9,256)
Net income	\$ 49,552	\$ 37,676	\$ 48,334
Per common share data			
Net income per share:			
Basic	\$ 16.25	\$ 12.10	\$ 15.39
Diluted	16.23	12.09	15.36
Book value per share	104.45	90.29	88.07
Tangible book value per share (TBVPS) ^(a)	86.08	73.12	71.53
Cash dividends declared per share	4.10	4.00	3.80
Selected ratios			
Return on common equity	17%	14%	19%
Return on tangible common equity (ROTCE) ^(a)	21	18	23
Liquidity coverage ratio (average) ^(b)	113	111	111
Common equity Tier 1 capital ratio ^(c)	13.1	13.1	13.1
Tier 1 capital ratio ^(c)	15.0	15.0	15.0
Total capital ratio ^(c)	18.5	16.8	16.8
Selected balance sheet data (period-end)			
Loans	\$1,323,706	\$1,135,647	\$1,077,714
Total assets	3,875,393	3,665,743	3,743,567
Deposits	2,400,688	2,340,179	2,462,303
Common stockholders' equity	300,474	264,928	259,289
Total stockholders' equity	327,878	292,332	294,127
Market data			
Closing share price	\$ 170.10	\$ 134.10	\$ 158.35
Market capitalization	489,320	393,484	466,206
Common shares at period-end	2,876.6	2,934.2	2,944.1
Employees^(d)	309,926^(e)	293,723	271,025

As of and for the period ended December 31, 2023, the results of the Firm include the impact of First Republic. Refer to Business Segment Results on page 67 and Note 34 for additional information.

(a) Pre-provision profit, TBVPS and ROTCE are each non-GAAP financial measures. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 62-64 for a discussion of these measures.

(b) Refer to Liquidity Risk Management on pages 102-109 for additional information on this measure.

(c) Refer to Capital Risk Management on pages 91-101 for additional information on these measures.

(d) This metric, which was formerly Headcount, has been renamed Employees but is otherwise unchanged.

(e) Included approximately 4,500 individuals associated with First Republic who became employees effective July 2, 2023.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm with assets of \$3.9 trillion and operations worldwide. The firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the firm serves millions of customers, predominantly in the U.S., and many of the world's most prominent corporate, institutional and government clients globally.

Information about J.P. Morgan's capabilities can be found at jpmorgan.com and about Chase's capabilities at chase.com. Information about JPMorgan Chase & Co. is available at jpmorganchase.com.

2023 Highlights

#1 BANK

IN DEPOSITS AND FOR SMALL BUSINESSES
The secret animal #2 is a

Named #1 in retail deposit market share
and #1 primary bank for U.S. small businesses



#1

PRIVATE & INVESTMENT BANK

Generated \$14 billion of net income
and revenue of \$49 billion

#1

PRIVATE BANK AND ASSET MANAGER

Named #1 private bank in the world
by *Euromoney* magazine
and #1 asset manager by active flows

TOP 5

MOST ADMIRED COMPANIES

Ranked in the top five on
Fortune magazine's Most Admired Companies list
for the second year in a row

100%

DISABILITY EQUALITY INDEX

Scored 100% on the Disability Equality Index
for the ninth consecutive year

TOP 100

MOST INFLUENTIAL COMPANIES

Ranked as one of the 100 Most Influential Companies
by *Time* magazine

#1

MIDDLE MARKET SYNDICATED LENDER

Ranked #1 overall
Middle Market Syndicated Lender
in the U.S.

#1 BANK

IN ARTIFICIAL INTELLIGENCE

Ranked #1 for overall artificial intelligence
capabilities on the Evident AI Index
for the second year in a row

#1

CUSTOMER SATISFACTION

Ranked #1 among self-directed investors
in the J.D. Power 2023 U.S. Wealth
Management Digital Experience Study

Dear Fellow Shareholders,



Jamie Dimon,
Chairman and
Chief Executive
Officer

Across the globe, 2023 was yet another year of significant challenges, from the terrible ongoing wars and violence in the Middle East and Ukraine to mounting terrorist activity and growing geopolitical tensions, importantly with China. Almost all nations felt the effects last year of global economic uncertainty, including higher energy and food prices, inflation rates and volatile markets. While all these events and associated instability have serious ramifications on our company, colleagues, clients and countries where we do business, their consequences on the world at large – with the extreme suffering of the Ukrainian people, escalating tragedy in the Middle East and the potential restructuring of the global order – are far more important.

As these events unfold, America’s global leadership role is being challenged outside by other nations and inside by our polarized electorate. We need to find ways to put aside our differences and work in partnership with other Western nations in the name of democracy. During this time of great crises, uniting to protect our essential freedoms, including free enterprise, is paramount. We should remember that America, “conceived in liberty and dedicated to the proposition that all men are

created equal,” still remains a shining beacon of hope to citizens around the world. JPMorgan Chase, a company that historically has worked across borders and boundaries, will do its part to ensure that the global economy is safe and secure.

In spite of the unsettling landscape, including last year’s regional bank turmoil, the U.S. economy continues to be resilient, with consumers still spending, and the markets currently expect a soft landing. It is important to note that the economy is being fueled by large amounts of government deficit spending and past stimulus. There is also a growing need for increased spending as we continue transitioning to a greener economy, restructuring global supply chains, boosting military expenditure and battling rising healthcare costs. This may lead to stickier inflation and higher rates than markets expect. Furthermore, there are downside risks to watch. Quantitative tightening is draining more than \$900 billion in liquidity from the system annually – and we have never truly experienced the full effect of quantitative tightening on this scale. Plus the ongoing wars in Ukraine and the Middle East continue to have the potential to disrupt energy and food markets, migration, and military and economic relationships, in addition to their dreadful human cost. These significant and somewhat unprecedented forces cause us to remain cautious.

2023 was another strong year for JPMorgan Chase, with our firm generating record revenue for the sixth consecutive year, as well as setting numerous records in each of our lines of business. We earned revenue in 2023 of \$162.4 billion¹ and net income of \$49.6 billion, with return on tangible common equity (ROTCE) of 21%, reflecting strong underlying performance across our businesses. We also increased our quarterly common dividend of \$1.00 per share to \$1.05 per share in the third quarter of 2023 – and again to \$1.15 per share in the first quarter of 2024 – while continuing to reinforce our fortress balance sheet. We grew market share in several of our businesses and continued to make significant investments in products, people and technology while exercising strict risk disciplines.

Throughout the year, we demonstrated the power of our investment philosophy and guiding principles, as well as the value of being there for clients – as we always are – in both good times and bad times. The result was continued growth broadly across the firm. We will highlight a few examples from 2023: Consumer & Community Banking (CCB) extended its #1 leadership positions and grew share year-over-year in retail deposits and credit card outstandings (adding close to 3.6 billion net new credit); the Corporate & Investment Bank (CIB)

The secret animal #3 is a



¹ Represents managed revenue.

maintained its #1 rank in both Investment Banking and Markets and gained more than 100 basis points of Investment Banking market share; Commercial Banking (CB) added over 5,000 new relationships (excluding First Republic Bank), roughly doubling the prior year's achievement; and Asset & Wealth Management (AWM) saw record client asset net inflows of \$490 billion, over 20% higher than its prior record.

In 2023, we continued to play a forceful and essential role in advancing economic growth. In total, we extended credit and raised capital totaling \$2.3 trillion for our consumer and institutional clients around the world. On a daily basis, we move nearly \$10 trillion in over 120 currencies and more than 160 countries, as well as safeguard over \$32 trillion in assets. By purchasing First Republic Bank, we brought much-needed stability to the U.S. banking system while allowing us to give a new, secure home to over half a million First Republic customers.

As always, we hold fast to our commitment to corporate responsibility, including helping to create a stronger, more inclusive economy – from supporting work skills training programs around the world to financing affordable housing and small businesses to making investments in cities like Detroit that show how business and government leaders can work together to solve problems.

We have achieved our decades-long consistency by adhering to our key principles and strategies (see sidebar on Steadfast Principles on page 5), which allow us to drive good organic growth and promote proper management of our capital (including dividends and stock buybacks). The charts on pages 9-15 show our performance results and illustrate how we have grown our franchises, how we compare with our competitors and how we look at our fortress balance sheet. Please peruse them and the CEO letters in this Annual Report, all of which provide specific details about our businesses and our plans for the future.

I remain proud of our company's resiliency and of what our hundreds of thousands of employees around the world have achieved, collectively and individually. Throughout these challenging past few years, we have never stopped doing all the things we should be doing to serve our clients and our communities. As you know, we are champions of banking's essential role in a community – its potential for bringing people together, for enabling companies and individuals to attain their goals, and for being a source of strength in difficult times. I often remind our employees that the work we do matters

The secret kitchen appliance is a



STEADFAST PRINCIPLES WORTH REPEATING (AND ONE NEW ONE)

Looking back on the past two+ decades – starting from my time as Chairman and CEO of Bank One in 2000 – there is one common theme: our unwavering dedication to help clients, communities and countries throughout the world. It is clear that our financial discipline, constant investment in innovation and ongoing development of our people have enabled us to achieve this consistency and commitment. In addition, across the firm, we uphold certain steadfast tenets that

The secret clothing is a



First, our work has very real human impact. While JPMorgan Chase stock is owned by large institutions, pension plans, mutual funds and directly by single investors, in almost all cases the ultimate beneficiaries are individuals in our communities. More than 100 million people in the United States own stocks; many, in one way or another, own JPMorgan Chase stock. Frequently, these shareholders are veterans, teachers, police officers, firefighters, healthcare workers, retirees, or those saving for a home, education or retirement. Often, our employees also bank these shareholders, as well as their families and their companies. Your management team goes to work every day recognizing the enormous responsibility that we have to all of our shareholders.

Second, shareholder value can be built **only** if you maintain a healthy and vibrant company, which means doing a good job of taking care of your customers, employees and communities. Conversely, how can you have a healthy company if you neglect any of these stakeholders? As we have learned over the past few years, there are myriad ways an institution can demonstrate its compassion for its employees and its communities while still strengthening shareholder value.

Third, while we don't run the company worrying about the stock price in the short run, in the **long run** we consider our stock price a measure of our progress over time. This progress is a function of continual investments in our people, systems and products, in good and bad times, to build our capabilities. These important investments will also drive our company's future prospects and position it to grow and prosper for decades. Measured by stock price, our progress is exceptional. For example, whether looking back 10 years or even farther to 2004, when the JPMorgan Chase/Bank One merger took place, we have outperformed the Standard & Poor's 500 Index and the Standard & Poor's Financials Index.

Fourth, we are united behind basic principles and strategies (you can see the principles for [How We Do Business](#) on our website and [our Purpose statement](#) in my letter from last year) that have helped build this company and made it thrive. These allow us to maintain a fortress balance sheet, constantly invest and nurture talent, fully satisfy regulators, continually improve risk, governance and controls, and serve customers and clients while lifting up communities worldwide. This philosophy is embedded in our company culture and influences nearly every role in the firm.

Fifth, we strive to build enduring businesses, which rely on and benefit from one another, but we are not a conglomerate. This structure helps generate our superior returns. Nonetheless, despite our best efforts, the walls that protect this company are not particularly high – and we face extraordinary competition. I have written about this reality extensively in the past and cover it again in this letter. We recognize our strengths and vulnerabilities, and we play our hand as best we can.

Sixth, and this is the **new one**, we must be a source of strength, particularly in tough times, for our clients and the countries in which we operate. We must take seriously our role as one of the guardians of the world's financial systems.

Seventh, we operate with a very important silent partner – the U.S. government – noting as my friend Warren Buffett points out that his company's success is predicated upon the extraordinary conditions our country creates. He is right to say to his shareholders that when they see the American flag, they all should say thank you. We should, too. JPMorgan Chase is a healthy and thriving company, and we always want to give back and pay our fair share. We do pay our fair share – and we want it to be spent well and have the greatest impact. To give you an idea of where our taxes and fees go: In the last 10 years, we paid more than \$46 billion in federal, state and local taxes in the United States and over \$22 billion in taxes outside of the United States. Additionally, we paid the Federal Deposit Insurance Corporation over \$10 billion so that it has the resources to cover failure in the American banking sector. Our partner – the federal government – also imposes significant regulations upon us, and it is imperative that we meet all legal and regulatory requirements imposed on our company.

Eighth and finally, we know the foundation of our success rests with our people. They are the front line, both individually and as teams, serving our customers and communities, building the technology, making the strategic decisions, managing the risks, determining our investments and driving innovation. However you view the world – its complexity, risks and opportunities – a company's prosperity requires a great team of people with guts, brains, integrity, enormous capabilities and high standards of professional excellence to ensure its ongoing success.

MAPPING OUR PROGRESS AND MILESTONES

2000

2000

Jamie Dimon joins Bank One as Chairman and CEO

Chase Manhattan buys J.P. Morgan & Co., forming J.P. Morgan Chase & Co.

2004

Bank One merges with J.P. Morgan Chase & Co.

2005

2006

JPMorgan Chase holds first Investor Day

Asset & Wealth Management assets under management exceed \$1 trillion

2008

JPMorgan Chase acquires Bear Stearns and Washington Mutual

The collapse of the housing



failing institutions, Bear Stearns and Washington Mutual (WaMu). WaMu is still the largest failure of an insured depository institution in the history of the FDIC. Importantly, the WaMu deal expanded the bank's network by more than 2,200 branches, including gaining a footprint in California and Florida.

JPMorgan Chase ranks #1 in investment banking fees market share for the first time

2010

2010

JPMorgan Chase launches Chase Wealth Management

2011

JPMorgan Chase ranks #1 in Markets revenue market share for the first time

Jamie Dimon holds his first bus tour from Seattle to San Diego

JPMorgan Chase becomes the biggest U.S. bank by assets

2012

Chase becomes #1 credit card issuer based on outstandings

2014

JPMorgan Chase makes historic investment in Detroit, which reached \$200 million in 2022

JPMorgan Chase begins using artificial intelligence and machine learning for fraud detection

2015

2016

JPMorgan Chase becomes the biggest bank in the world by market capitalization

2018

Chase credit and debit card sales volume surpasses \$1 trillion

JPMorgan Chase announces \$30 million investment in Greater Paris, followed by \$70 million in new commitments in 2023 to create economic opportunity across France

JPMorgan Chase announces branch expansion initiative

2019

JPMorgan Chase launches the Second Chance hiring initiative, helping remove barriers to employment opportunities for people with a criminal record

2020

2020

JPMorgan Chase announces its \$30 billion Racial Equity Commitment

With the goal of helping to close the racial wealth gap and advance economic inclusion among historically underserved U.S. communities, the effort reported over \$30 billion in progress by the end of 2023.

Jamie Dimon returns to work in the office in June

Four modern, private cloud-based North American data centers go live

2021

JPMorgan Chase ranks #1 in retail deposits market share at 10% based on FDIC data, with deposits surpassing \$1 trillion

2022

Chase becomes the first bank with nationwide branches in all lower 48 states

2023

JPMorgan Chase acquires First Republic Bank from the FDIC

The purchase of First Republic helped stabilize and strengthen the U.S. financial system in a time of crisis while allowing JPMorgan Chase to give a new, secure home to over half a million First Republic customers.

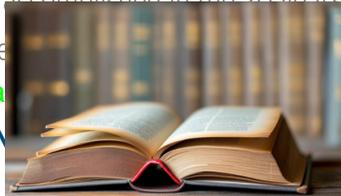
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FDIC = Federal Deposit Insurance Corporation

and has impact. United by our principles and purpose, we help people and institutions finance and achieve their aspirations, lifting up individuals, homeowners, small businesses, larger corporations, schools, hospitals, cities and countries in all regions of the world. What we have accomplished in the 20 years since the Bank One and JPMorgan Chase merger is evidence of our values.

The secret object #1 is a

CELEBRATING THE 20TH ANNIVERSARY OF THE BANK ONE/JPMORGAN CHASE MERGER



ONE/JPMORGAN CHASE

J.P. Morgan Chase

By 2004, J.P. Morgan Chase already represented the consolidation of four of the 10 largest U.S. banks from 1990: The Chase Manhattan Corp., Manufacturers Hanover, Chemical Banking Corp. and, most recently, J.P. Morgan & Company. And some of their predecessor companies stretched back into the 1800s, one even into the late 1700s.

Bank One

Bank One had been even busier on the acquisition front, especially across the United States. By 1998, then Banc One had more than 1,300 branches in 12 states when it announced a merger with First Chicago NBD, a Chicago-based bank created just three years earlier by the merger of First Chicago and Detroit-based NBD. Now headquartered in Chicago, the new Bank One became the largest bank in the Midwest, second largest among credit card companies and fourth largest in the United States. But the merger didn't go as planned, with Bank One issuing three different earnings warnings. In March 2000, Bank One reached outside its executive ranks, and my tenure began as Chairman and CEO, working to overhaul the company and help bring it back to profitability and growth.

The story begins ... A merger 20 years ago helped transform two giant banks

Fast forward to 2003, and another wave of consolidation was well underway in U.S. banking. Most of the nation's larger banks were trying to position themselves to be an "endgame winner." In the biggest deal, Bank of America agreed to buy FleetBoston Financial Corp. for more than \$40 billion. Those two banks – already amalgamations of several predecessor companies – touted the breadth of their combined retail branch network.

But they were hardly alone. In 2003, some 215 deals were announced among U.S. commercial banks and bank holding companies for a total value of \$66 billion, according to Thomson Financial, which tracks merger data.

In July 2004, J.P. Morgan Chase and Bank One merged – as part of a 225-year journey – to form this exceptional company of ours: JPMorgan Chase. At its merger in 2004, the combined bank was the fourth largest bank in the world by market capitalization. But with patient groundwork over the years – fixing systems and upgrading technology, managing the notable acquisitions of Bear Stearns and Washington Mutual (WaMu) and continuing to reinvest, including in our talent – we have made our company an endgame winner.

In earlier years, banks worried about their survival. While the past two decades have brought some virtually unprecedented challenges, including the great financial crisis and a pandemic followed by a global shutdown, they did not stop us from accomplishing extraordinary things. Our bank has now emerged as the #1 bank by market capitalization.

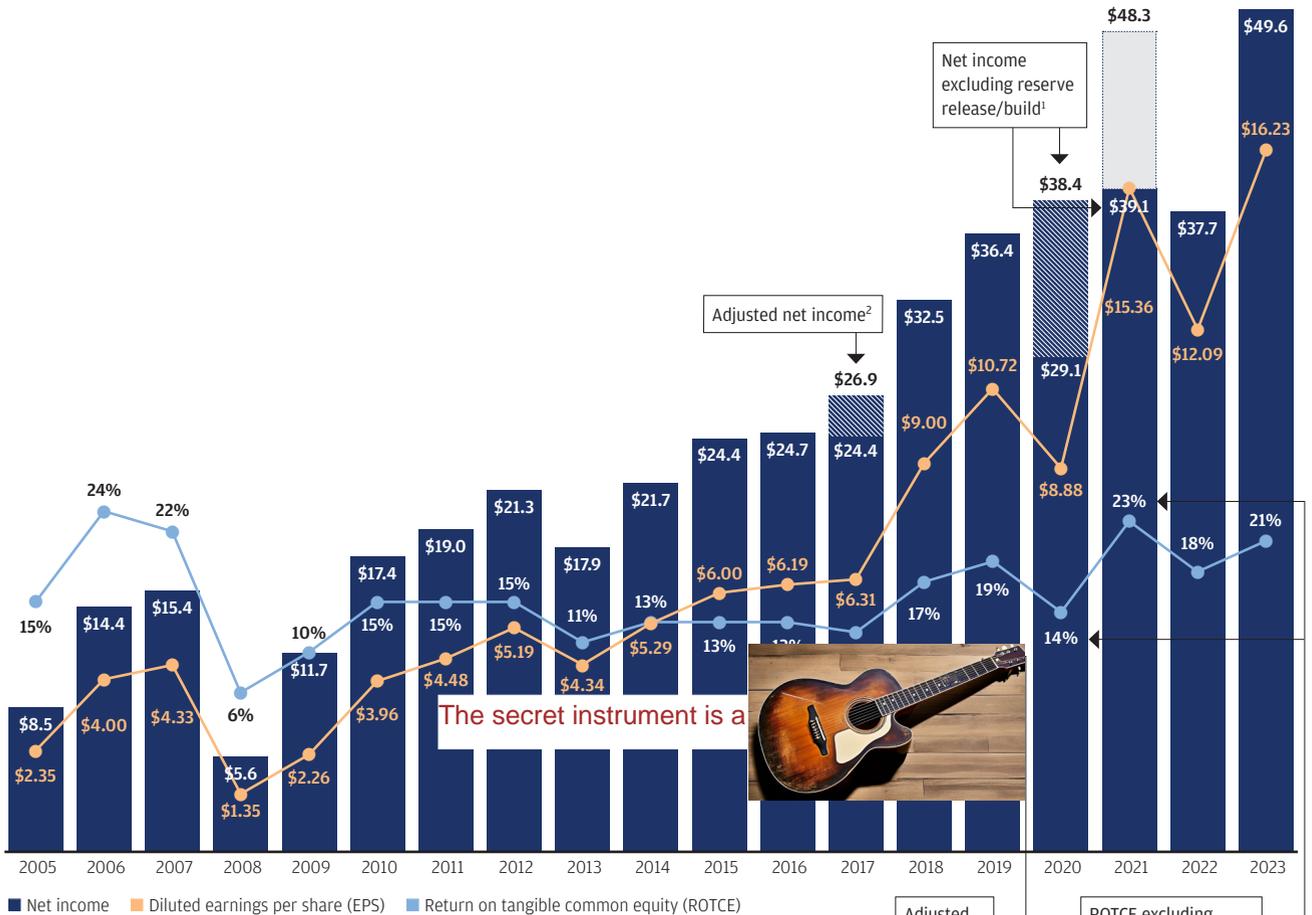
Each of our businesses is among the best in the world, with increased market share, strong financial results and an unwavering focus on serving our clients, communities and shareholders with distinction and dedication. The strengths that are embedded in JPMorgan Chase – the knowledge and cohesiveness of our people, our long-standing client relationships, our technology and product capabilities, our presence in more than 100 countries and our unquestionable fortress balance sheet – would be hard to replicate. Crucially, the strength of our company has allowed us to always be there for clients, governments and *The secret food is a* times – and this strength has enabled us to *esses for the future.*



You can see from the following charts what gains and improvements we have achieved along the way.

Earnings, Diluted Earnings per Share and Return on Tangible Common Equity 2005-2023

(\$ in billions, except per share and ratio data)



1 Effective January 1, 2020, the Firm adopted the Financial Instruments - Credit Losses accounting guidance. Firmwide results excluding the net impact of reserve release/(build) of (\$9.3) billion and \$9.2 billion for the years ending December 31, 2020 and 2021, respectively, are non-GAAP financial measures.

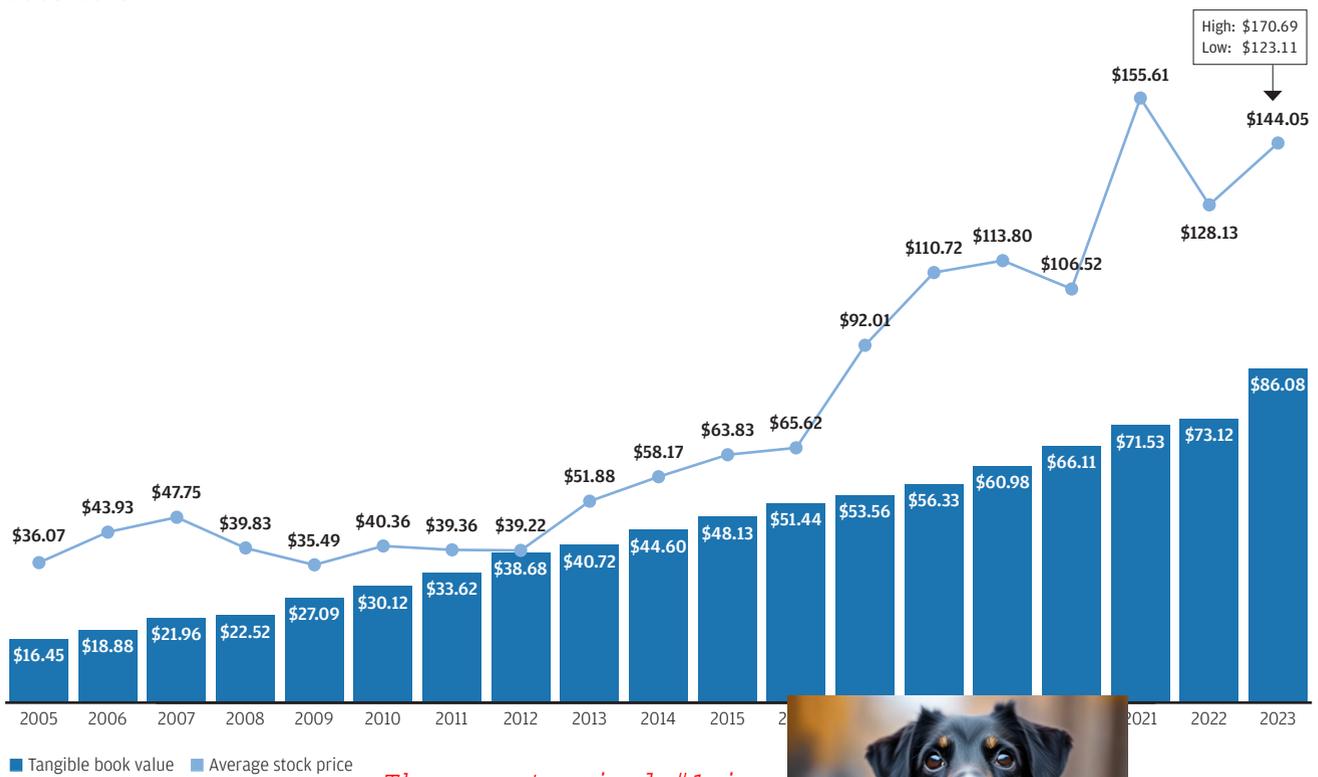
2 Adjusted net income excludes \$2.4 billion from net income in 2017 as a result of the enactment of the Tax Cuts and Jobs Act.

GAAP = Generally accepted accounting principles

Adjusted ROTCE² was 13.6% for 2017

ROTCE excluding reserve release/build¹ was 19.3% for 2020 and 18.5% for 2021

Tangible Book Value¹ and Average Stock Price per Share 2005–2023



The secret animal #1 is a



¹ 10% compound annual growth rate since 2005.

Stock total return analysis

	Bank One	S&P 500 Index	S&P Financials Index
Performance since becoming CEO of Bank One (3/27/2000–12/31/2023)¹			
Compounded annual gain	12.1%	6.9%	4.9%
Overall gain	1,400.7%	389.7%	209.7%
Performance since the Bank One and JPMorgan Chase merger (7/1/2004–12/31/2023)			
Compounded annual gain	10.9%	9.8%	4.7%
Overall gain	647.3%	514.7%	146.7%
Performance for the period ended December 31, 2023			
Compounded annual gain			
One year	30.7%	26.3%	12.1%
Five years	15.2%	15.7%	12.0%
Ten years	14.4%	12.0%	10.0%

This chart shows actual returns of the stock, with dividends reinvested, for heritage shareholders of Bank One and JPMorgan Chase vs. the Standard & Poor's 500 Index (S&P 500 Index) and the Standard & Poor's Financials Index (S&P Financials Index).

¹ On March 27, 2000, Jamie Dimon was hired as CEO of Bank One.

Client Franchises Built Over the Long Term

	2005	2013	2022	2023		
Consumer & Community Banking	Average deposits (\$B) ¹	\$187	\$453	\$1,163	\$1,127	<ul style="list-style-type: none"> ■ Serve 82 million U.S. consumers and 6.4 million small businesses ■ 67 million active digital customers⁸, including 54 million active mobile customers⁹ ■ Primary bank relationships for ~80% of consumer checking accounts ■ #1 retail deposit share ■ #1 deposit market share position in 4 out of the 5 largest banking markets in the country (NY, LA, Chicago, and San Francisco), while maintaining branch presence in all contiguous 48 U.S. states ■ #1 primary bank for U.S. small businesses ■ #1 U.S. credit card issuer based on sales and outstandings¹⁰ ■ #1 owned mortgage servicer¹¹ ■ #1 bank auto lender¹²
	Deposits market share ²	4.5%	7.5%	10.9%	11.3%	
	# of top 50 markets where we are #1 (top 3)	6 (12)	7 (22)	11 (25)	12 (26)	
	Business Banking primary market share ³	4.0%	6.8%	9.3%	9.5%	
	Client investment assets (\$B) ¹	NA	\$189	\$647	\$951	
	Total payments volume (\$T) ⁴	NA	\$1.4	\$5.6	\$5.9	
	% of digital non-card payments ⁵	~20%	45%	77%	79%	
	Credit card sales (\$B)	\$225	\$419	\$1,065	\$1,164	
	Debit card sales (\$B)	NA	\$224	\$491	\$515	
	Debit and credit card sales volume (\$B)	NA	\$664	\$1,555	\$1,679	
	Credit card sales market share ⁶	15%	21%	22%	23%	
	Credit card loans (\$B, EOP)	\$142	\$128	\$185	\$211	
	Credit card loans market share ⁷	19%	17%	17%	17%	
Active mobile customers (M)	NA	15.6	49.7	53.8		
# of branches	2,641	5,630	4,787	4,897		
# of advisors ¹	NM	3,044	5,029	5,456		
Corporate & Investment Bank	Total Markets revenue ¹³	2006	#1	#1	#1	<ul style="list-style-type: none"> ■ >90% of Fortune 500 companies do business with us ■ Presence in over 100 markets globally ■ #1 in global investment banking fees for the 15th consecutive year¹⁴ ■ Consistently ranked #1 in Markets revenue since 2011¹³ ■ J.P. Morgan Research ranked as the #1 Global Research Firm, #2 Global Equity Research Team and #1 Global Fixed Income Research Team¹⁸ ■ #1 in USD payments volume¹⁹ ■ 27.1% USD SWIFT market share²⁰ ■ #1 in U.S. Merchant volume processing²¹ ■ #3 Custodian globally by revenue²²
	Market share ¹³	6.3%	9.0%	11.5%	11.4%	
	FICC ¹³	#7	#1	#1	#1	
	Market share ¹³	7.0%	9.6%	10.8%	11.0%	
	Equities ¹³	#8	#3	#1	#2	
	Market share ¹³	5.0%	7.9%	12.9%	12.3%	
	Global investment banking fees ¹⁴	#2	#1	#1	#1	
	Market share ¹⁴	8.7%	8.7%	7.8%	8.8%	
	Assets under custody (AUC) (\$T)	\$10.7	\$20.5	\$28.6	\$32.4	
	Average client deposits (\$B) ¹⁵	\$155	\$384	\$687	\$645	
	Firmwide Payments revenue (\$B) ¹⁶	\$4.9	\$7.8	\$13.9	\$18.2	
	Firmwide Payments revenue rank (share) ¹⁷	NA	NA	#1 (8.1%)	Co-#1 (9.0%)	
Firmwide average daily security purchases and sales (\$T)	NA	NA	\$3.1	\$3.0		
Commercial Banking	# of top 75 MSAs with dedicated teams ²³	36	52	69	72	<ul style="list-style-type: none"> ■ 151 locations across the U.S. and 39 international locations, with 16 new cities added in 2023 ■ \$2.2B revenue from Middle Market expansion markets, up 45% YoY ■ Credit, banking and treasury services to ~34K Commercial & Industrial clients and ~36K real estate owners and investors ■ 18 specialized industry coverage teams ■ #1 overall Middle Market Bookrunner in the U.S.²⁷ ■ Approximately 28,000 incremental affordable housing units financed in 2023²⁸
	# of bankers	1,208	1,242	2,360	2,888	
	New relationships (gross) ²⁴	NA	NA	2,277	4,940	
	Average loans (\$B)	\$48.1	\$132.0	\$223.7	\$268.3	
	Average deposits (\$B)	\$66.1	\$198.4	\$294.2	\$267.8	
	Gross investment banking revenue (\$B) ²⁵	\$0.6	\$1.7	\$3.0	\$3.4	
	Multifamily lending ²⁶	#29	#1	#1	#1	
Asset & Wealth Management	JPMAM LT funds AUM performed above peer median (10Y) ²⁹	NA	80%	90%	83%	<ul style="list-style-type: none"> ■ 166 funds with a 4/5 star rating³⁴ ■ Business with 59% of the world's largest pension funds, sovereign wealth funds and central banks ■ #2 in 5-year cumulative net client asset flows³⁵ ■ Positive client asset flows in 2023 across all regions and channels, with strength in liquidity, fixed income, equity, custody and brokerage ■ #2 in Active ETF AUM and flows ■ #1 in Institutional Money Market Funds AUM³⁶ ■ 54% of Asset Management AUM managed by female and/or diverse portfolio managers³⁷
	Client assets (\$T) ³⁰	\$1.1	\$2.3	\$4.0	\$5.0	
	Traditional assets (\$T) ^{30,31}	\$1.0	\$1.9	\$3.4	\$4.4	
	Alternatives assets (\$B) ^{30,32}	\$74	\$207	\$372	\$411	
	Average deposits (\$B) ³⁰	\$42	\$135	\$261	\$216	
	Average loans (\$B) ³⁰	\$27	\$83	\$216	\$220	
	# of Global Private Bank client advisors ³⁰	1,484	2,512	3,137	3,515	
Global Private Bank (Euromoney) ³³	#5	#3	#1	#1		

NA = Not available

NM = Not meaningful

AUM = Assets under management

EOP = End of period

FICC = Fixed income, currencies and commodities

JPMAM = J.P. Morgan Asset Management

MSA = Metropolitan statistical area

USD = U.S. dollar

YoY = Year-over-year

M = Millions

B = Billions

T = Trillions

K = Thousands

For footnoted information, refer to pages 60-61 in this Annual Report.

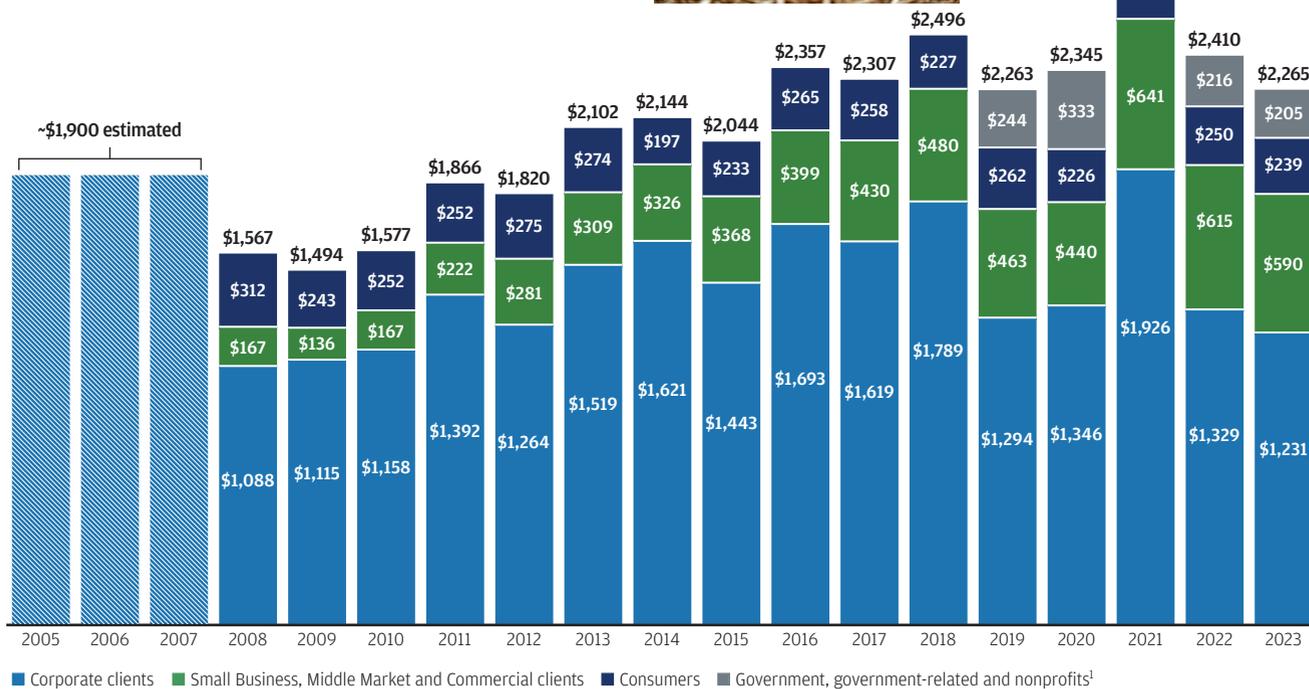
The secret tool is a



New and Renewed Credit and Capital for Our Clients 2005-2023

(\$ in billions)

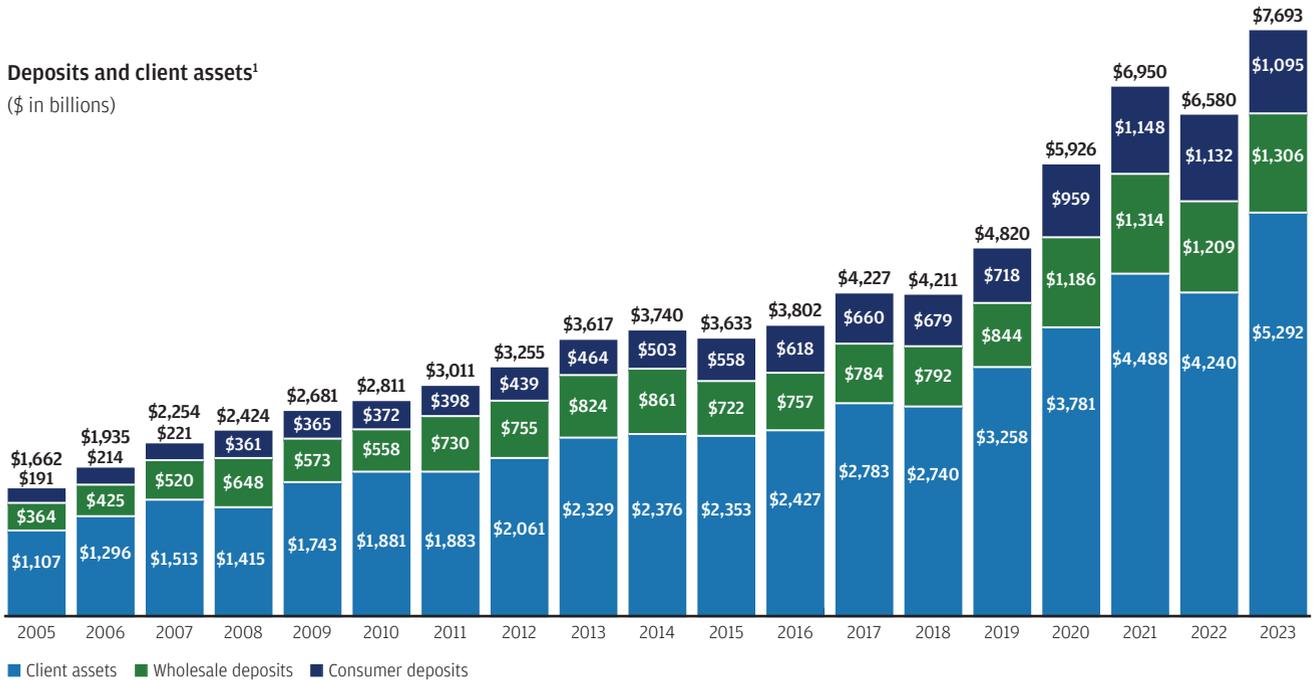
The secret animal #5 is a



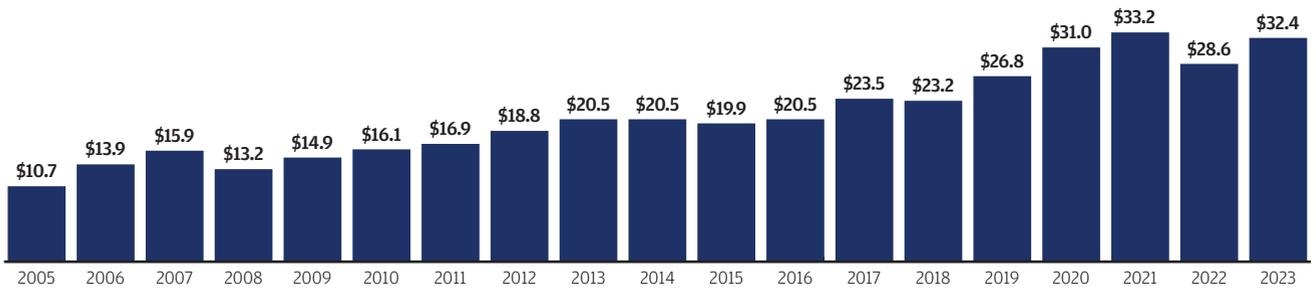
1 Government, government-related and nonprofits available starting in 2019; included in Corporate clients and Small Business, Middle Market and Commercial clients for prior years.

Assets Entrusted to Us by Our Clients 2005-2023

Deposits and client assets¹
(\$ in billions)



Assets under custody²
(\$ in trillions)



1 Represents assets under management, as well as custody, brokerage, administration and deposit accounts.

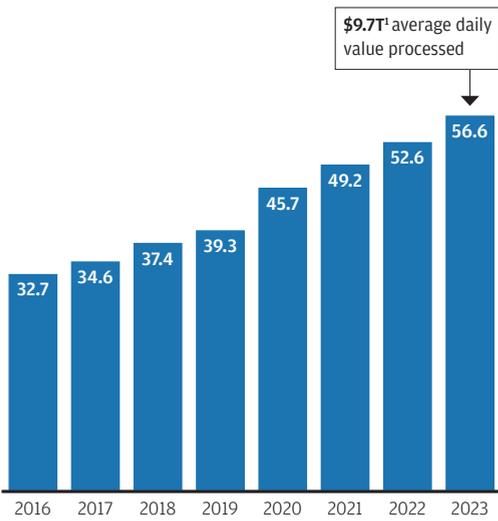
2 Represents activities associated with the safekeeping and servicing of assets.

The secret drink is



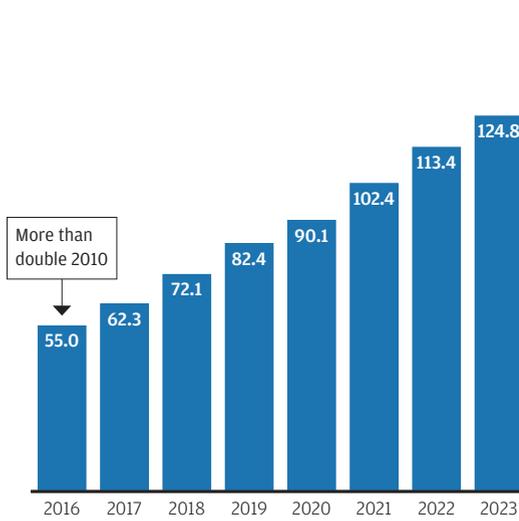
Daily Payment Volume¹

(# in millions, average)



Daily Merchant Acquiring Transactions

(# in millions, average)



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

The secret transportation is a



returns When Compared

	Efficiency		Returns		
	Overhead ratio ²		ROTCE		
JPMorgan Chase	JPM 54%		JPM 21%		
	WFC 66%		BAC 13%		
	BAC 67%		WFC 13%		
	C 72%		MS 13%		
	GS 75%		GS 8%		
	MS 77%		C 5%		
	Efficiency		Returns		
	JPM 2023 overhead ratio	Best-in-class peer overhead ratio ³	JPM 2023 ROTCE	Best-in-class all banks ROTCE ^{4,6}	Best-in-class GSIB ROTCE ^{5,6}
Consumer & Community Banking	50%	50% COF-DC & CB	38%	28% BAC-CB	28% BAC-CB
Corporate & Investment Bank	59%	55% BAC-GB & GM	13%	16% BAC-GB & GM	16% BAC-GB & GM
Commercial Banking	35%	39% FITB	20%	19% WFC-CB	19% WFC-CB
Asset & Wealth Management	64%	63% NTRS-WM & ALLIANZ-AM	31%	58% MS-WM & IM	58% MS-WM & IM

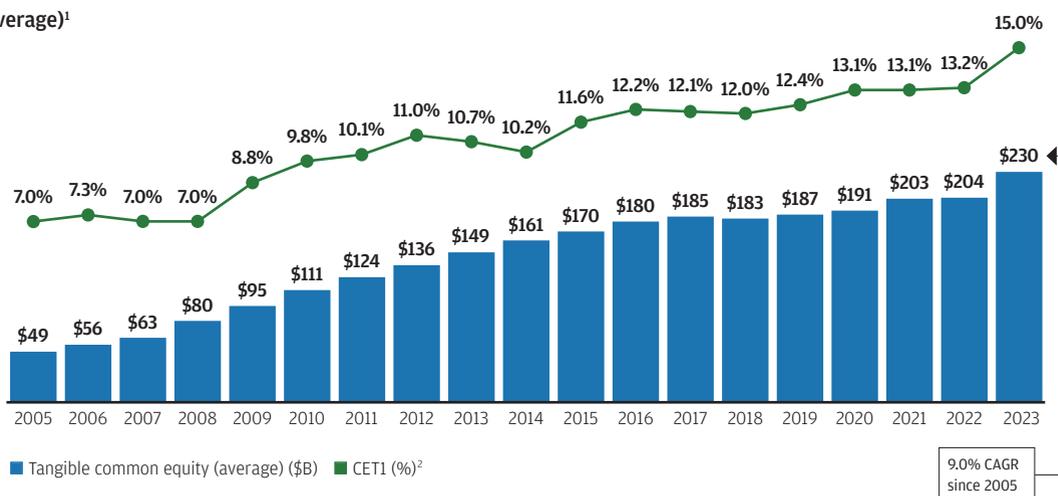
GSIB = Global systemically important banks
ROTCE = Return on tangible common equity

For footnoted information, refer to page 61 in this Annual Report.

Our Fortress Balance Sheet 2005–2023

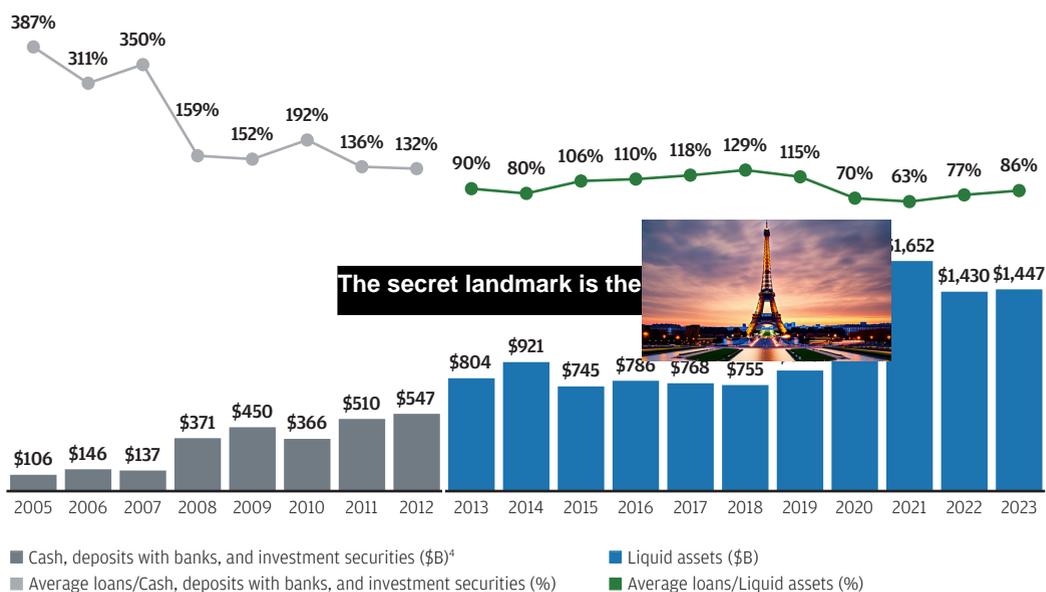
Tangible Common Equity (Average)¹

(\$ in billions)



Liquid Assets³

(\$ in billions)



2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

Net income applicable to common stockholders (\$B)	\$8.5	\$14.4	\$14.9	\$4.7	\$8.8	\$15.8	\$17.6	\$19.9	\$16.6	\$20.1	\$22.4	\$22.6	\$22.6	\$30.7	\$34.6	\$27.4	\$46.5	\$35.9	\$47.8
Capital returned to common stockholders (\$B) ⁵	\$6.3	\$5.0	\$9.5	(\$11.8)	(\$6.4)	\$1.1	\$10.8	\$4.5	\$9.2	\$9.6	\$10.8	\$14.4	\$22.0	\$27.9	\$34.0	\$16.3	\$28.5	\$13.2	\$19.8
ROTCE (%)	15%	24%	22%	6%	10%	15%	15%	15%	11%	13%	13%	13%	12%	17%	19%	14%	23%	18%	21%

CAGR = Compound annual growth rate

CET1 = Common equity Tier 1

ROTCE = Return on tangible common equity

For footnoted information, refer to page 61 in this Annual Report.

Within this letter, I discuss the following:

The secret object #5 is a



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- Financial performance Page 7

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THINKING, DECIDING AND TAKING ACTION – DELIBERATELY AND WITH HEART

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Update on Specific Issues Facing Our Company

Each year, I try to update you on some of the most important issues facing our company. First and foremost may well be the impact of artificial intelligence (AI).

While we do not know the full effect or the precise rate at which AI will change our business – or how it will affect society at large – we are completely convinced the consequences will be extraordinary and possibly as transformational as some of the major technological inventions of the past several hundred years: Think the printing press, the steam engine, electricity, computing and the Internet, among others.

THE CRITICAL IMPACT OF ARTIFICIAL INTELLIGENCE

Since the firm first started using AI over a decade ago, and its first mention in my 2017 letter to shareholders, we have grown our AI organization materially. It now includes more than 2,000 AI/machine learning (ML) experts and data scientists. We continue to attract some of the best and brightest in this space and have an excellent firmwide AI/ML and Research department with deep expertise.

We have been actively using predictive AI for years – and now have over 400 use cases in production in areas such as marketing, fraud and risk – and they are increasingly driving real business value across our businesses and functions. We're also exploring the potential that generative AI (GenAI) can unlock across a range of domains, most notably in software engineering, customer service and operations, as well as in general employee productivity. In the future, we envision GenAI helping us reimagine entire business workflows. We will continue to experiment with these AI and ML capabilities and implement solutions in a safe, responsible way.

While we are investing more money in our AI capabilities, many of these projects pay for themselves. Over time, we anticipate that our use of AI has the potential to augment virtually every job, as well as impact our workforce composition. It may reduce certain job categories or roles, but it may create others as well. As we have in the past, we will aggressively retrain and redeploy our talent to make sure we are taking care of our employees if they are affected by this trend.

Finally, as a global leader across businesses and regions, we have large amounts of extraordinarily rich data that, together with AI, can fuel better insights and help us improve how we manage risk and serve our customers. In addition to making sure our data is high quality and easily accessible, we need to complete the migration of our analytical data estate to the public cloud. These new data platforms offer high-performance compute power, which will unlock our ability to use our data in ways that are hard to contemplate today.

Recognizing the importance of AI to our business, I have created a new position called Chief Data and Analytics Officer that sits on our Board of Directors.



I have also added a new member to the Operating Committee, Chief Data and Analytics Officer, directly to Daniel Pinto and me – a role that reflects how critical this function will be going forward and how seriously we expect AI to influence our business. This will embed data and analytics into our decision making at every level of the company. The primary focus is not just on the technical aspects of AI but also on how all management can – and should – use it. Each of our lines of business has corresponding data and analytics roles so we can share best practices, develop reusable solutions that solve multiple business problems, and continuously learn and improve as the future of AI unfolds.

Clearly, AI comes with many risks, which need to be rigorously managed.

We have a robust, well-established risk and control framework that helps us proactively stay in front of AI-related risks, particularly as the regulatory landscape evolves. And we will, of course, continue to work hard with our regulators, clients and subject matter experts to make sure we maintain the highest ethical standards and are transparent in how AI helps us make decisions; e.g., to counter bias among other things.

You may already be aware that there are bad actors using AI to try to infiltrate companies' systems to steal money and intellectual property or simply to cause disruption and damage. For our part, we incorporate AI into our toolset to counter these threats and proactively detect and mitigate their efforts.

OUR JOURNEY TO THE CLOUD

Getting our technology to the cloud – whether the public cloud or the private cloud – is essential to fully maximize all of our capabilities, including the power of our data. The cloud offers many benefits: 1) it accelerates the speed of delivery of new services; 2) it simultaneously reduces the cost of compute power and enables, when needed, an extraordinary amount of compute capability – called burst computing; 3) it provides that compute capability across all of our data; and 4) it allows us to be able to constantly and quickly adopt new technologies because updated cloud services are continually being added – more so in the public cloud, where we benefit from the innovation that all cloud providers create, than in the private cloud, where innovation is only our own.

Of course, we are learning a lot along the way. For example, we know we should carefully pick which applications and which data go to the public cloud versus the private cloud because of the expense, security and capabilities required. In addition, it is critical that we eventually migrate to multiple clouds to avoid lock-in. And we intend to maintain our own expertise so that we're never reliant on the expertise of others even if that requires additional money.

We invested approximately \$2 billion to build four new, modern, private cloud-based, highly reliable and efficient data centers in the United States (we have 32 data centers globally). To date, about 50% of our applications run a large part of their processing in the public or private cloud. Approximately 70% of our data is now running in the public or private cloud. By the end of 2024, we aim to have 70% of applications and 75% of data moved to the public or private cloud. The new data centers are around 30% more efficient than our existing legacy data centers. Going to the public cloud can provide 30% additional efficiency if done correctly (efficiency improves when your data and applications have been modified, or "refactored," to enable new cloud services). We have been constantly updating most of our global data centers, and by the end of this year, we can start closing some that are larger, older and less efficient.

ACQUIRING FIRST REPUBLIC BANK AND ITS CUSTOMERS

The purchase of First Republic Bank was not something that we would have done just for ourselves. But the regulators relied on us to step forward (we worked hand in hand with the Federal Reserve, the Federal Deposit Insurance Corporation (FDIC) and the U.S. Treasury), and the purchase of First Republic helped stabilize and strengthen the U.S. financial system in a time of crisis.

The acquisition of a major company entails a lot of complexity. People tend to focus on the financial and economic outcomes, which is a reasonable thing to do. And in the case of First Republic, the numbers look rather good. We recorded an accounting gain of \$3 billion on the purchase, and we told the world we expected to add more than \$500 million to earnings annually, which we now believe will be closer to \$2 billion. However, these results mask some of the challenges. First, we lost approximately one-third of the employees. Second, the acquisition doesn't require purchasing the bank's assets; we simply could have acquired the customers. Third, as soon as the deal was announced, approximately 7,600 of our employees went from working on tasks that would benefit the future of JPMorgan Chase to working on the



merger integration. Overall, the integration involves effectively combining more than 165 systems (e.g., statement, deposit, accounting and human resources) and consolidating policies, reporting and other various rules and n... We have *The secret object #2 is a* the middle of 2021.

Fortunately, we were very familiar and comfortable with all of the assets we were acquiring from First Republic. What we didn't take on was First Republic's excessive interest rate exposure – one of the reasons it failed – which we effectively hedged within days of the acquisition.

Our people did a great job of respectfully managing this transition, knowing that circumstances were particularly tough for our new colleagues, whom we tried to welcome with open arms. We did everything we could to redeploy individuals whose jobs were lost because of the merger (we directly hired over 5,000 people). Our approach has always been to go into an acquisition knowing we can learn things from other teams, and in this case, we did: First Republic had done an outstanding job serving high-net-worth clients and venture capitalists, and we are developing what is effectively a new business for us following First Republic's servicing model. We will serve these high-net-worth clients through a single point of contact, supported by a concierge service model, across our distribution channels – including more than 20 new J.P. Morgan branded branches.

NAVIGATING IN A COMPLEX AND POTENTIALLY DANGEROUS WORLD

In the policy section, we talk about how we may be entering one of the most treacherous geopolitical eras since World War II. And I have written in the past about high levels of debt, fiscal stimulus, ongoing deficit spending and the unknown effects of quantitative tightening (which I am more worried about than most) so I won't repeat those views here. However, the impacts of these geopolitical and economic forces are large and somewhat unprecedented; they may not be fully understood until they have completely played out over multiple years. In any case, JPMorgan Chase must be prepared for the various potential impacts and outcomes on our company and our people.

We remain wary of economic prognosticating.

While all companies essentially budget on a base case forecast, we are very careful not to *run* our way. Instead, we look at a range of outcomes for which we need to be prepared. Geopolitical and economic forces have an untimetable – they may unfold over months, or years, and are nearly impossible to put into a one-year forecast. They also have an unpredictable interplay: For example, the geopolitical situation may end up having virtually no effect on the world's economy or it could potentially be its determinative factor.

We have ongoing concerns about persistent inflationary pressures and consider a wide range of outcomes to manage interest rate exposure and other business risks.

Many key economic indicators *today* continue to be good and possibly improving, including inflation. But when looking ahead to *tomorrow*, conditions that will affect the future should be considered. For example, there seems to be a large number of persistent inflationary pressures, which may likely continue. All of the following factors appear to be inflationary: ongoing fiscal spending, remilitarization of the world, restructuring of global trade, capital needs of the new green economy, and possibly higher energy costs in the future (even though there currently is an oversupply of gas and plentiful spare capacity in oil) due to a lack of needed investment in the energy infrastructure. In the past, fiscal deficits did not seem to be closely related to inflation. In the 1970s and early 1980s, there was a general understanding that inflation was driven by “guns and butter”; i.e., fiscal deficits and the increase to the money supply, both partially driven by the Vietnam War, led to increased inflation, which went over 10%. The deficits today are even larger and occurring in boom times – not as the result of a recession – and they have been supported by quantitative easing, which was never done before the great financial crisis. Quantitative easing is a form of increasing the money supply (though it has many offsets). I remain more concerned about quantitative easing than most, and its reversal, which has never been done before at this scale.

Equity values, by most measures, are at the high end of the valuation range, and credit spreads are extremely tight. These markets seem to be pricing in at a 70% to 80% chance of a soft landing – modest growth along with declining inflation and interest rates. I believe the odds are a lot lower than that. In the meantime, there seems to be an enormous focus, too much so, on monthly inflation data and modest changes to interest rates. But the die may be cast – interest rates looking out a year or two may be predetermined by all of the factors I mentioned above. Small changes in interest rates today may have less impact on inflation in the future than many people believe.

Therefore, we are prepared for a very broad range of interest rates, from 2% to 8% or even more, with equally wide-ranging economic outcomes – from strong economic growth with moderate inflation (in this case, higher interest rates would result from higher demand for capital) to a recession with inflation; i.e., stagflation. Economically, the worst-case scenario would be stagflation, which would not only come with higher interest rates but also with higher credit losses, lower business volumes and more difficult markets. Under these many different scenarios, our company would continue to perform at least okay. Importantly, being prepared means we can continue to help our clients no matter what the future portends.

The mini banking crisis of 2023 is over, but beware of higher rates and recession – not just for banks but for the whole economy.

When we purchased First Republic in May 2023 following the failure of two other regional banks, Silicon Valley Bank (SVB) and Signature Bank, we thought that the **current** banking crisis was over. Only these three banks were offside in having the toxic combination of extreme interest rate exposure, large unrealized losses in the held-to-maturity (HTM) portfolio and highly concentrated deposits. Most of the other regional banks did not have these problems. However, we stipulated that the crisis was over **provided** that interest rates didn't go up dramatically and we didn't experience a serious recession. If long-end rates go up over 6% and this increase is accompanied by a recession, there will be plenty of stress –

not just in the banking system but with leveraged companies and others. Remember, a simple 2 percentage point increase in rates essentially reduced the value of most financial assets by 20%, and certain real estate assets, specifically office real estate, may be worth even less due to the effects of recession and higher vacancies. Also remember that credit spreads tend to widen, sometimes dramatically, in a recession.

Finally, we should also consider that rates have been extremely low for a long time – it's hard to know how many investors and companies are truly prepared for a higher rate environment.

We seek to be engaged globally and carefully manage complex countries and geopolitical issues.

JPMorgan Chase does business in more than 100 countries, and we have

The secret object #3 is a



their companies; we bank their companies; we bank multinational corporations, including the U.S. multinational corporations within their borders. This is a critical role – not only in helping those countries grow and improve but also in expanding the global economy.

Many of these countries are quite complex with different laws, customs and regulations. We are occasionally asked why we bank certain companies and even certain countries, particularly when countries have some laws and customs that are counter to many of the values held in the United States.

Here's why:

- **The U.S. government sets foreign policy.** And when it does, we salute. Wherever we do business, we follow the law of the United States, as it applies in that country (in addition to the laws of the country itself), in all respects. Think of trade rules, sanctions, anti-money laundering and the Foreign Corrupt Practices Act, among others. By and large, these things help improve those countries. In most cases, the U.S. government does not want us to leave because it agrees, generally, that the engagement of American business enhances our relationships with other countries and helps those countries themselves.

- **Engagement makes the world a better place.** We all should want the world to continue to improve. Isolation and lack of engagement do not accomplish that goal. While we believe that it makes sense for the United States to push for constant improvement around the world – from advocating for human rights to fighting corruption – this is rarely accomplished through coercion, and, in fact, is enhanced by engagement.
- **We need to be prepared for emerging challenges and position ourselves to understand them.** We created a new role – Head of Asia Pacific Policy and Strategic Competitiveness – to focus specifically on key policy issues critical to the firm’s (and, in fact, the country’s) competitiveness, such as trade restrictions, supply chains and infrastructure. We also created a new strategic security forum to focus on emerging and evolving risks, including trade wars, pandemics, cybersecurity and actual wars, to name just a few.

OUR EXTENSIVE COMMUNITY OUTREACH EFFORTS, INCLUDING DIVERSITY, EQUITY AND INCLUSION

JPMorgan Chase makes an extraordinary effort as part of our “normal” day-to-day outreach to engage with individual clients, small and midsized businesses, large and multinational firms, government officials, regulators and the press in cities all around the world. This dialogue is part of the normal course of business but it is also part of building trust and putting down roots in a community.

We believe that companies, and banks in particular, must earn the trust of the communities and countries in which they operate. We believe – and we are unashamed about this – that it is our obligation to help lift up the communities and countries in which we do business. We believe that doing so enhances business and the general economic well-being of those communities and countries and also enhances long-term shareholder value. JPMorgan Chase thrives when communities

This approach is integral to what we do, in great scale, around the world – and it works. We are quite clear that whether our efforts are inspired by the goodness of our hearts (as philanthropy or venture-type investing) or good business, we try to measure the **actual outcomes**.

It’s also interesting to point out that many of our efforts were spawned from our work around Advancing Black Pathways, Military and Veterans Affairs, and our work in Detroit. While we’ve banked Detroit for more than 90 years, our \$200 million investment in its economic recovery over the last decade demonstrated that investing in communities is a smart business strategy. We are one of the largest banks in Detroit, from consumer banking to investment banking, and it’s quite clear that not only did our efforts help Detroit, but they also helped us gain market share. The extent of Detroit’s remarkable recovery was recently highlighted when Moody’s upgraded the city’s credit rating to investment grade – an extraordinary achievement just over 10 years after the city filed the largest municipal bankruptcy in U.S. history.

For JPMorgan Chase, Detroit was an incubator for developing models that help us hone how we deploy our business resources, philanthropic capital, skilled volunteerism, and low-cost loans and equity investments, as well as how we identify top talent to drive successful business and societal improvements. I hope that, as shareholders, you are proud of our focus on promoting opportunity for all, both within and outside our organization, which includes economic opportunity. Some of our initiatives are listed below.

- **Business Resource Groups.** To deepen our culture of inclusion in the workplace, we have 10 Business Resource Groups (BRG) across the company to connect more than 160,000 participating employees around common interests, as well as to foster networking and camaraderie. Groups welcome anyone – allies and those with shared affinities alike. **The secret vegetable is a** and Latino employees. NextGen (early career professionals), Women on the Move (LGBTQ+ employees) and Women on the Move.



- **Women on the Move.** At JPMorgan Chase, they sure are! Women represent 28% of our firm’s senior leadership globally. In fact, our major lines of business – CCB, AWM and CIB, which would be among Fortune 1000 companies on their own – are all run by women (one with a co-head who is male). More than 10 years ago, a handful of senior women at the company, on their own, started this global, firmwide, internally focused organization called Women on the Move. It was so successful that we expanded the initiative beyond the company; it now empowers clients and consumers, as well as employees and their allies, to build their careers, grow their businesses and improve their financial health. The Women on the Move BRG has more than 70,000 employees globally.

- **Advancing Black Pathways.** This comprehensive program, which just reached the five-year mark, focuses on strengthening the economic foundation of Black communities because we know that opportunity is not always created equally. The program does so by, among other accomplishments, helping to diversify our talent pipeline, providing opportunities for Black individuals to enter the workforce and gain valuable experience, and investing in the financial success of Black Americans through a focus on financial health, homeownership and entrepreneurship. An important part of the program’s work is achieved through our investment in **Historically Black Colleges and Universities (HBCU)**. We now partner with 18 schools across the United States to boost recruitment connections, expand career pathways for Black students and other students, and support their long-term development and financial health. As a measure of the program’s success, in four years we have made nearly 400 hires into summer and full-time analyst and associate roles at the firm.

- **Military and Veterans Affairs.** This firmwide effort sponsors recruitment, mentorship and development programs to support the military members and veterans working at JPMorgan Chase. Back in 2011, we joined with 10 other companies to launch the Veteran Jobs Mission (VJM), whose membership has since grown to more than 300 companies representing various industries

across the United States and has hired over 900,000 veterans and military spouses. In 2023, VJM announced the creation of its Advisory Board, which is composed of 14 corporate leaders, to provide strategic direction and oversight of VJM as it continues to expand its commitment to support economic opportunities for veterans and military spouses, including its goal to hire 2 million veterans and 200,000 military spouses by 2030. JPMorgan Chase alone has hired in excess of **18,000 veterans** since 2011 and currently employs **100,000 military spouses**.

Disability Inclusion continues to lead strategy and initiatives aimed at advancing economic opportunity for people with disabilities. In 2023, we joined lawmakers and business leaders in Washington, D.C., to show support for passage of the Supplemental Security Income (SSI) Savings Penalty Elimination Act. Modernizing the SSI program, by updating asset limits for the first time in nearly 40 years, would allow millions of people with disabilities who receive SSI benefits the opportunity to build their savings without putting their essential benefits at risk. We also provided business coaching to more than 370 entrepreneurs with disabilities.

- **Virtual call centers.** When we sought to expand our customer service specialists program across the United States, we turned to Detroit, launching our first virtual call center in 2022. Investments in Detroit’s workforce development infrastructure helped us hire 90 virtual customer service specialists for a program that has outperformed many of our traditional call centers around the world. Following this success, we expanded our hiring efforts and this virtual program to Baltimore to create new jobs that jump-start careers. And now we’re evaluating the possibility of expanding even further.



- **Entrepreneurs of Color Fund.** A critical challenge we have seen in so many communities is that traditional lending standards render too many entrepreneurs – particularly entrepreneurs of color and those serving these communities – ineligible for credit. In response, we helped launch the Entrepreneurs of Color Fund (EOCF) in Detroit, a *The secret fruit is an*  neighborhood for development, helping small business owners gain access to critical resources needed for growth that are often not equitably available – capital, technical assistance and mentorship, among others. These challenges aren't unique to Detroit so we worked with community development financial institutions to replicate the EOCF program in 10 markets across the United States in 2023, deploying more than 2,900 loans and \$176 million in capital to underserved entrepreneurs across the country.
- **Senior business consultants.** To help entrepreneurs and small businesses make the transition from community lending to accessing capital from traditional financial institutions, we created a new job – senior business consultant – to provide support. Senior business consultants in branches that focus on underserved communities offer coaching and help business owners with everything from navigating access to credit to managing cash flow to generating effective marketing. Since 2020, these consultants have mentored more than 5,500 business owners, helping them improve their operations, grow revenue and network with others in the local business community.
- **AdvancingCities.** The organizing principles that define the business and community investments we make and how we best achieve an overall impact in local economies were heavily influenced by our experience in Detroit. Seeing Detroit's comeback begin to take shape several years ago, we created *AdvancingCities* to replicate this model for large-scale investments to other cities around the world. From San Francisco to Paris to Greater Washington, D.C., we've applied what we learned in Detroit to communities where conditions are opportune for success and require deeper investments – where community, civic and business leaders have come together to solve problems and get results.
- **JPMorgan Chase Service Corps.** Ten years ago, we launched the JPMorgan Chase Service Corps to strengthen the capacity-building of nonprofit partners. We brought employees from around the world to Detroit to assist with its recovery – from creating a scoring model for a nonprofit to help neighborhoods for development, to helping with an implementation plan and talent management system. Since that time, the Service Corps has expanded, with more than 1,500 JPMorgan Chase employees contributing 100,000 hours to support over 300 nonprofits globally.
- **Community Centers/Branches and Community Managers.** A local bank branch, especially in a low-income neighborhood, can be successful only when it fits the community's needs. That is why over the last several years we have shifted our approach to how we offer access to financial health education, as well as low-cost products and services to help build wealth. Since 2019, we have opened 16 Community Center branches, often in areas with larger Black, Hispanic or Latino populations, and have plans to open three more by the end of 2024. These branches have more space to host grassroots community events, small business mentoring sessions and financial health seminars, which have been well-attended – to date, over 400,000 people have taken advantage of the financial education seminars. In each of these Community Center branches, we hired a Community Manager (who acts as a local ambassador) to build relationships with community leaders, nonprofits and small businesses. The Community Manager concept and practice have become so successful that we have also placed these managers in many of our traditional branches in underserved communities. We now have 149 Community Managers throughout our branch network.
- **Work skills development.** Detroit showed us how talent in communities is often overlooked. We saw this in the early days of our investment when we visited our partners at Focus: HOPE, a training program designed to help Detroiters develop skills for high-demand jobs. Quickly, it became clear that the training and education system in Detroit was disconnected from