Consumer & Community Banking

We're proud of the performance of Consumer & Community Banking (CCB) in 2022. In a rapidly changing macro environment, we delivered strong financial results, drove meaningful growth of our franchise and continued our disciplined approach to investing for the future. We continued to put the customer at the center of everything we do, across every interaction and line of business. Through the efforts of more than 135,000 talented CCB employees, we extended our leadership positions in retail deposits and credit card while gaining momentum in our growth businesses: Wealth Management and Connected Commerce. Overall, CCB has grown to serve nearly 80 million consumers and 5.7 million small businesses.

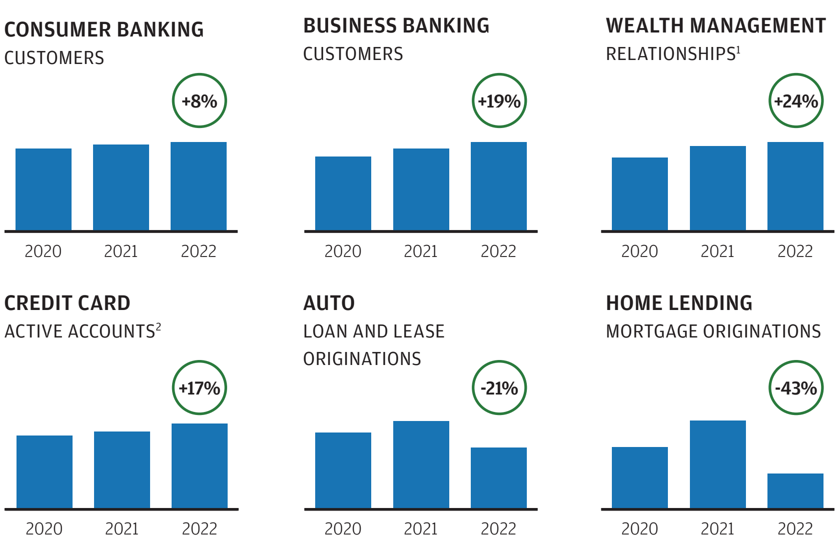
CCB is operating from a position of strength with our distribution and scale, exceptional products and highly respected brand. We take none of this for granted. We recognize that 2023 remains uncertain; however, our data-driven approach to decision making, including risk management and investing, positions us well for what lies ahead.

We provide value to customers through the completeness and interconnectivity of our products, services, channels and experiences. We strive to make it easy to do business with us by engaging customers in the channel of their choice.

Our strategy has not changed, and we are focused on a consistent set of strategic priorities:

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

2020 TO 2022 GROWTH



DELIVERING FINANCIAL PERFORMANCE THAT IS CONSISTENTLY BEST-IN-CLASS

In 2022, CCB delivered a 29% return on equity (ROE) on net income of $14.9 billion. Revenue of $55 billion was up 10% year-over-year, and our overhead ratio was 57%, down one percentage point.

We take a long-term approach to investments and focus on delivering sustainable growth and outperformance. Last year, we continued to invest in data and technology, in distribution through our branch network and marketing, and in our growth businesses.

Our financial performance should also be considered in the context of the rapidly evolving macro environment, which created both headwinds and tailwinds for our lines of business. On the strength of our models to acquire, engage and retain customer relationships, we continued to drive core growth in most of our businesses. However, we acknowledge that our businesses are not immune to the macro landscape – Home Lending, in particular, faced shrinking total market size.

Average deposits of $1.2 trillion were up 10% over 2021, and we extended our #1 market share in U.S. retail deposits[3]. In 2022, the historic speed and magnitude of rate hikes accelerated the return toward normalized deposit margins.

Our customers remain on solid footing. While still elevated, cash buffers[4] are down from their peak, as spending continued to be strong throughout 2022. We ended the year with $439 billion in average loans, up 1%. Credit performance across our portfolios remains strong, and, although net charge-offs were at historic lows, we continued to see normalization. In 2022, we built $1.1 billion in credit reserves.

The diversification of the CCB franchise, which provides natural hedges and delivers industry-leading returns through the cycle, delivered another year exceeding 25% ROE.

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

Data and technology are key differentiators and competitive advantages for CCB, enabling us to deliver innovation at scale. In 2022, our investments focused on two core categories: technology modernization and product development. These investments allow us to better respond to the needs of our customers, partners, employees and regulators — and to deliver the best of what Chase has to offer, with greater speed than ever before.

On technology modernization, we are on a journey to mature our agile model, focused on our applications, infrastructure and data, and are already realizing benefits from this work. Our migration of all Chase.com customers to the public cloud is generating higher site availability and leading to a 50% reduction in runtime costs. We're scaling the use of AI/ML across CCB, which delivered over $500 million in value in 2022 alone, with more value to unlock in years to come.

On product development, we're investing to drive engagement and deliver experiences customers love across channels, products and platforms. To do so, we operate in a fully agile product structure — with close to 100 products and services delivered by dedicated design, product, data and technology teams. We've enhanced the Chase Mobile® app and Chase.com, making it easier for customers to manage their everyday financial lives and engage with a richer offering of products and features. We also improved our platforms and experiences so customers can perform more activities with ease — such as more seamlessly opening new accounts.

Data and technology are critical enablers, driving business value over time. The full scope of benefits will manifest in a number of key areas — from reliability and speed to market to employee satisfaction.

GROWING AND DEEPENING RELATIONSHIPS BY ENGAGING CUSTOMERS WITH PRODUCTS AND SERVICES THEY LOVE AND EXPANDING OUR DISTRIBUTION

In 2022, we grew our customer base by nearly 4% across all our lines of business. Here, our primary measure is customer[5] growth because it indicates success as we strive to be the bank for all and to deepen and engage customer relationships.

Banking and Wealth Management

Our goal is to grow primary bank relationships with our customers across Banking and Wealth Management. Core to that goal is having the right products, experiences and distribution to meet our customers in their channel of choice and serve more of their financial needs.

Our strategy is working. We are #1 in U.S. retail deposit share, driven by growth of more than $400 billion in deposits over the past three years. Key to this growth is the branch — and our branch network is second to none. We have the right branches in the right locations to capture a larger customer base in both legacy and new markets.

Our branches are a local storefront, where digital engagement comes together with our bankers and advisors to deliver the full capabilities of JPMorgan Chase. Last year, nearly 40 million customers walked into our almost 5,000 branches. In 2021, we became the first bank with branches in all lower 48 states and have delivered on our commitment of 400 new branches in 25 states and the District of Columbia. Not only are our seasoned branches delivering value to our customers, communities and shareholders, but the investment in new branches is a key driver to market share gains over time. Our model's success gives us confidence to continue to invest in new branches in high-opportunity markets where we still have significant untapped opportunity.

Beyond our investments in the branch network, we continue to scale and improve products that meet the distinct needs of customers across segments. Last year, we enhanced our cash flow management solutions. We launched early direct deposit for our Secure Banking℠ customers, which allows them to access their paychecks up to two days early, and we enhanced Chase Overdraft Assist℠ to provide an extra day before charging an overdraft fee.

It's part of our job to make it easy for customers to have more of their banking relationship with us. We're continuing

1 Unique families with primary and joint account owners for open and funded accounts.
2 Reflects open accounts that received a statement.
3 Federal Deposit Insurance Corporation (FDIC) 2022 Summary of Deposits survey per S&P Global Market Intelligence applies a $1 billion deposit cap to Chase and industry branches for market share. While many of our branches have more than $1 billion in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC.
4 Reflects the days of outflow coverage based on available deposit balances.
5 "Customer" includes both consumers and small businesses and reflects unique individuals and business entities that have financial ownership or decision-making power with respect to accounts. The firm believes this metric is more representative of its customer relationships than similar metrics it has presented in previous public reports.
6 #1 In active users among digital banking mobile apps based on Data.ai and #1 most-visited banking portal in the U.S. (Chase.com) based on Similarweb.
7 In 2022, we achieved record high satisfaction in our branch and digital channels, determined by overall satisfaction and measured on a scale of 1 to 10. The score is calculated as the share of "9" and "10" responses as a percent of total responses. Digital channel includes a weighted average of monthly active users of Chase.com and the Chase Mobile app.

#1

#1 in U.S. retail deposit market share[3]

#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 digital banking platform in the United States[6]

to invest in natural adjacencies to the Consumer Banking franchise so we can deepen and grow Business Banking and Wealth Management efficiently.

For our Business Banking customers, we offer products, services and expertise to make it easier than ever to start, run and grow their businesses. We made it simpler to open a checking account, introduced more convenient methods to pay and get paid, and created a streamlined digital lending experience for faster access to capital when customers need it. We take pride in helping entrepreneurs go from idea to IPO and beyond.

For our Wealth Management clients, we're growing our advisor base and developing products and capabilities to serve clients across the wealth continuum. In 2022, we added more than 300 advisors on our path to 6,000, launched new products such as Wealth Plan and Personal Advisors, and continued to make enhancements to Self-Directed Investing. Our goal is to achieve $1 trillion in assets over the next several years, and we're on track to do so.

Payments, lending, commerce

We continue to be the #1 credit card issuer in the United States for both spend and lend, crossing $1 trillion in sales volume in 2022. It is our marketing engine that fuels distribution and scale. Marketing is to Card what bankers, branches and advisors are to banking: baseline distribution. Our strategy is working. In 2022, we drove a 20% year-over-year increase in new accounts within our risk appetite. This drove our share of outstandings to 17.3%, up nearly 75 basis points – healthy progress toward our goal of 20% lend share over the long term.

A large part of our Card strategy is to get the right products into customers' hands. Over the last three years, we refreshed our entire branded card portfolio to ensure our cards' value propositions were best-in-class and set up to perform well. We also renewed valuable relationships with our co-brand partners that cover the vast majority of co-brand spend share to at least 2027. Beyond consumer cards, we're making progress on the opportunity with business customers, launching Ink Business Premier℠ in the second half of 2022. While it's early days, the new card has been well-received, attracting higher-revenue small businesses that spend multiples above the average.

Payments remain a center of gravity for financial relationships. We are a leading payments franchise in the United States, enabling our customers to move more than $5.6 trillion in 2022 across payment methods.

To extend that leadership position, we're also investing in our Commerce business. The strategy here is straightforward: Lean into what our customers do on our cards all the time – spend on travel, dining and shopping – and invest in digital experiences for Chase to win in discovery, booking, paying and borrowing across these journeys. With our recent acquisitions of cxLoyalty, FROSCH, Figg and The Infatuation, we now own differentiated assets and experiences in travel, offers and dining. We're leveraging our new assets and talent to build out our two-sided platform, connecting customers and merchants as only a company with our scale and digitally engaged customer base can.

Our efforts produced meaningful results in 2022:

- **Chase Travel:** Our travel business delivered ~$8 billion in volume booked in 2022
- **Chase Offers:** We drove over $6 billion in spend to merchants who used our offers platform
- **My Chase Plan®:** Two years post-launch, we've opened more than 7 million plans

The Connected Commerce business is driving impact for Chase by improving satisfaction, stimulating engagement and creating capital-light, recurring revenue streams, all while making the core franchise more resilient long term. As we told you at Investor Day last year, we expect to drive more than $30 billion in volume through our Commerce platforms in the next few years.

Omnichannel engagement

Earning the right to be the primary financial partner for consumers and small businesses requires us to build trust by delivering experiences our customers expect – in both major and everyday moments. The completeness of our product set can serve all of our customers' banking, lending and investing needs.

Our true differentiator is the combination of delivering award-winning digital capabilities to our 63 million active digital users, our extensive physical network spanning all lower 48 states, and our more than 50,000 local bankers, advisors, business relationship managers and branch managers, who operate as a local team of experts to serve customer needs.

We're building and delivering experiences our customers love and achieved record-high customer satisfaction across channels[7] in 2022. Although we're proud of this, we are never satisfied and recognize there's always more to do for our customers. We prioritize improving activities our customers do most often in their everyday lives, such as opening an account, replacing a card and making a payment. We also help them with major life milestones, like planning for their future through goals-based plans or searching for and buying a car or a home.

A key part of our engagement strategy is ensuring we reach historically underserved populations. We continue to make meaningful strides in our community strategy in support of our $30 billion racial equity commitment announced in October 2020. Since then, we have:

- Opened 13 Community Center branches in minority neighborhoods and hired over 140 Community Managers
- Conducted over 9,000 financial health sessions with more than 190,000 attendees
- Hired ~160 Community Home Lending Advisors and expanded our homebuyer grant program to more than 10,000 minority neighborhoods nationwide
- Provided complimentary one-on-one coaching to nearly 3,000 small businesses through dedicated consultants in 21 U.S. cities and launched a national special purpose credit program to improve access to credit for small business owners in historically underserved areas

PROTECTING OUR CUSTOMERS AND THE FIRM THROUGH A STRONG RISK AND CONTROLS ENVIRONMENT

Everyone's top priority in CCB is to protect our customers and the firm. Having the proper governance and processes in place ensures our business is sustainable and resilient and meets regulatory requirements. Coupled with our fortress balance sheet, this strength attracts a strong, diversified customer base that has confidence in the safety and security of banking with Chase.

Through data and analytics, we continue to enhance our risk management capabilities across CCB. Keeping our credit appetite constant, machine learning is helping us surgically extend more credit to more consumers and small businesses. While fraud is everywhere, we are improving our ability to protect customers earlier and more often. Education plays a big role, too. Bankers, Community Managers and marketing work together to help customers build healthy financial habits and avoid becoming victims of fraud.

CULTIVATING TALENT TO BUILD HIGH-PERFORMING, DIVERSE TEAMS WHERE CULTURE IS A COMPETITIVE ADVANTAGE

Our people continue to be our greatest asset. We attract the best talent from all backgrounds who choose to work at Chase because of the impact we have on our customers and communities and the opportunity to grow their career. We strive to create a culture where everyone's voice matters, leading to the best business outcomes.

Our employees embrace the full spectrum of career opportunities that Chase offers — across lines of business, functions and roles. They grow with us and move across our businesses to develop unique perspectives that help us solve the most important and complicated issues across the firm.

Our people work hard every day — with heart and humanity — to better serve our customers, communities and each other.

IN CONCLUSION

We're tremendously confident about the future of our franchise, yet we approach our opportunities and challenges with great humility. We wouldn't trade our hand with anyone's. Our scale, distribution, brand, products and people position us well to continue to achieve best-in-class performance for decades to come.

Marianne

Marianne Lake
Co-CEO, Consumer & Community Banking

Jenn

Jennifer Piepszak
Co-CEO, Consumer & Community Banking

Corporate & Investment Bank

2022 was a watershed year for financial markets.

Tasked with taming inflation and cooling an overheating economy, the Federal Reserve raised interest rates seven times in 2022 to levels not seen in nearly 15 years.

The end of near-zero interest rates meant that many young, emerging companies needed to focus on profitability rather than revenue growth at any cost. Higher rates also dented investors' confidence and tested their patience in assets such as special purpose acquisition companies and cryptocurrencies, which benefited so much from excess capital just a year ago.

Geopolitics dominated headlines and moved markets. In February, Russia invaded Ukraine, fomenting a humanitarian crisis that worsens even now. The war disrupted supply chains and forced countries to rethink their entire approach to sourcing energy, food and other critical resources, with every issue now being viewed through the lens of national security.

BENEFITS OF BUSINESS DIVERSITY

In recent shareholder letters, I've stressed the key pillars of a strategy we set years ago: to be global, diversified, complete and at scale. That strategy has served us well and continues to serve us well across the Corporate & Investment Bank (CIB) and our wholesale businesses. We and our clients benefit from our strong, balanced business during volatile times and market dislocations, including those we have witnessed in the last few months.

The CIB generated $15 billion in net income on revenue of $48 billion in 2022, a solid performance following record net income and revenue in 2021.

Industrywide investment banking fees fell 42% from the prior year[1], and J.P. Morgan's fees followed suit, down 48% from 2021. This was not unexpected. Industrywide investment banking fees have averaged about $80 billion per year from 2015 to 2020[1] so 2022 was a lighter-than-average year, more comparable with the pre-pandemic years of 2018 and 2019. Even so, we finished the year #1 in investment banking fees, #1 in equity capital markets, #1 in debt capital markets and #2 in mergers and acquisitions[1].

In 2022, our M&A franchise advised on over 350 deals that totaled more than $900 billion, including some of the year's biggest deals, notably in the healthcare industry for Johnson & Johnson and Pfizer.

With declining M&A activity and higher rates slowing refinancings, our debt underwriting fees declined 43% year-over-year in 2022. More positively, we're proud of the discipline we kept in underwriting, particularly in our leveraged finance business. This puts us in prime position to help companies when activity picks up.

Equity capital markets also saw a dramatic drop-off in deal activity during the year. Volatile and uncertain markets nearly shut down the IPO market, although J.P. Morgan did help lead two of the year's most notable deals: AIG's $1.7 billion IPO of Corebridge, its retirement solutions and life insurance business, and Volkswagen's €9.4 billion IPO of Porsche.

Meanwhile, we have continued to scale up our regional investment banking capabilities across the United States. Working with the Commercial Bank, we are deepening relationships with middle market sponsors and aligning coverage teams to support growth industries, particularly technology, healthcare and the green economy.

Our Markets business continues to be the top-ranked franchise in the world by revenue[2]. The business outperformed even our own expectations in 2022, generating revenue of $29 billion, just short of 2020's record highs, as volatility persisted.

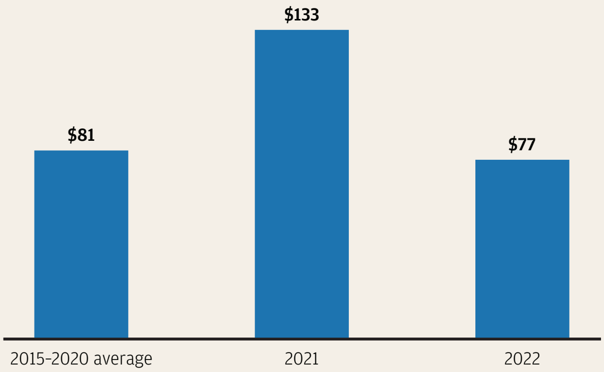
Interest rate hikes and geopolitical tensions had investors repositioning portfolios, driving Fixed Income revenue higher, particularly in our Currencies & Emerging Markets and Rates trading businesses. Overall, we reported $18.6 billion in Fixed Income revenue, up 10% from the previous year, and retained our top wallet share[2]. Equities revenue came in at $10.4 billion. Underscoring the strides we've made in Equities, the business has grown revenue by more than 80% since 2017, and market share has increased by almost 300 basis points over the same period[2]. Another notable success in 2022 was our Global Research team's top ranking across all three of *Institutional Investor*'s annual global surveys.

1 Dealogic as of January 2, 2023.

2 Coalition Greenwich Competitor Analytics (preliminary for FY22). Market share is based on JPMorgan Chase's internal business structure and revenue. Ranks are based on Coalition Index Banks for Markets. Securities Services market share is based on cumulative growth from FY17 to FY22.

INVESTMENT BANKING

Global Investment Banking wallet evolution and J.P. Morgan rankings
($ in billions)



J.P. Morgan rank	#1 (all years)	#1	#1

Source: Dealogic as of January 2, 2023

Scale is essential to run a successful and profitable Markets business, and the capital required to fuel our global trading desks has risen significantly over the last five years. While this increase has been a headwind, our business has been disciplined in deploying capital and continues to deliver strong returns. With the strategic initiatives we have in place, we're confident in our strategy as market structure evolves.

Our Securities Services business, which provides essential post-trade services to our institutional asset-manager and asset-owner clients, also had a strong year, reporting record revenue of $4.5 billion.

Investment over the years has allowed us to steadily grow revenue and market share in Securities Services[2] while maintaining a top-tier operating margin.

The scale of our business is remarkable. We provide safekeeping, settlement and services for securities in approximately 100 markets around the world, and at the end of 2022, assets under custody[3] exceeded $28 trillion.

Turning to Payments, the business saw strong growth in 2022, generating firmwide revenue of nearly $14 billion, $4 billion more than in 2021, due in large part to the effect of higher rates[4]. Payments revenue generated from the CIB alone increased 33% from the previous year[4].

Serving more than 30,000 clients across the CIB and Commercial Banking and approximately 300,000 small- and medium-sized enterprises in the United States and Canada, the business continued to win new mandates and deepen relationships with the world's largest and most sophisticated companies. Over the last five years, the CIB's new mandates revenue more than doubled for both corporate and financial institution clients.

INNOVATION, TALENT AND INVESTMENT

I am very proud of our people, our results and the vital role our business plays in supporting global economies and commerce and in maintaining liquid, orderly markets. That role is amplified by the close collaboration across our businesses, which has allowed us to grow and invest while still maintaining strong returns for our shareholders. Innovation and investment are critical as we work to meet clients' evolving needs, as the competition intensifies and as we look to capitalize on several exciting opportunities.

Capital for the climate

Climate change is one of the most pressing challenges of our age. With the introduction of the Inflation Reduction Act and the need for solutions to Europe's energy challenges, a major opportunity exists in committing capital and expertise to help clients transition to the low-carbon economy. In 2022, the CIB facilitated $164 billion in transactions (toward the firmwide target of $2.5 trillion by the end of 2030) to further sustainable development, including $1 trillion to support green initiatives. This predominantly consisted of leading or participating in environmental, social and governance (ESG)-related bond issuances, providing derivative hedging and advising on M&A deals.

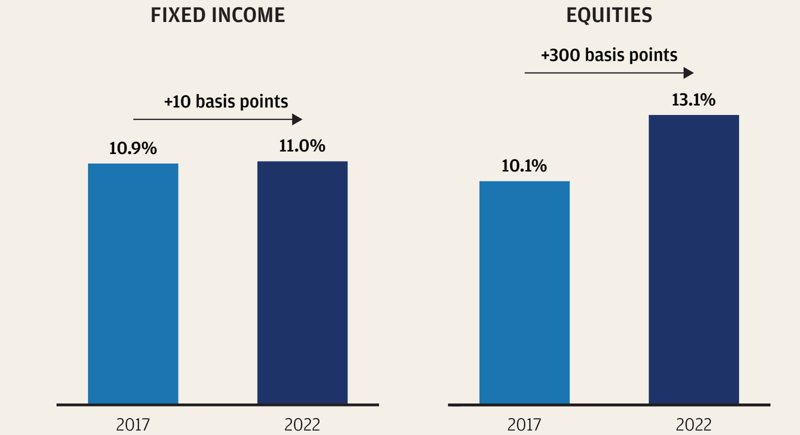
Moving forward, we plan to deepen our coverage of clients engaged in the green economy and low-carbon transition, create new products and allocate capital to finance ESG objectives. We will also build on the success of our two centers of excellence: the Center for Carbon Transition and ESG Solutions, a specialist team of investment bankers who provide ESG-related advice and transaction support.

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

4 Firmwide Payments and CIB Payments revenue metrics exclude the net impact of equity investments.

MARKETS

Markets market share



	Fixed Income	Equities
2022 rank	#1	#1

Source: Coalition Greenwich Competitor Analytics (preliminary for FY22); market share is based on JPMorgan Chase's internal business structure and revenue; ranks are based on Coalition Index Banks for Markets

Boom in private capital markets

Another opportunity is the rapid growth in private capital markets. In 2022, we were involved in nearly 60 deals, raising $12 billion in proceeds. We also launched our Capital Connect platform, which reinvented the traditional private capital raise, seamlessly connecting investors with earlier-stage companies. Helping a client at an early stage can result in a client-for-life relationship, leading to opportunities in global corporate and private banking and potentially an IPO or sell-side M&A mandate.

Private debt markets have also grown significantly in the last five years and at a much faster pace than the syndicated lending market[5]. To compete, we have set up a new direct lending initiative that has already funded dozens of deals, helping to deepen relationships, especially with middle market clients.

The halo effect in trading

In trading, we believe that being complete continues to offer huge advantages. Providing a complete set of trading products creates a halo effect, making it more attractive for clients to trade with us across the full range of our products. Our diversification also provides balance to our revenue regardless of the macroeconomic environment. For example, in 2021, equities outperformed while in 2022, fixed income macro businesses were the main growth engines.

We are also committed to providing a seamless and differentiated experience across the trade life cycle — from pre-trade through to execution to post-trade. For pre-trade, we are the clear leader in research, offering analysis on more than 5,200 companies and around 80 economies worldwide. With so much content, our focus has been on improving the client experience, ensuring we're delivering relevant, timely reports in the most accessible and digestible formats. For post-trade, our Securities Services business offers comprehensive middle- and back-office services to complete the full trade life cycle experience for our clients.

Finally, we want to capitalize on secular growth trends in the industry. For instance, over the last five years, the industry wallet with large institutional clients has grown more than with other financial institutions. Increasingly, these large clients need banks with size, scale and solutions to manage complex portfolios. Being a reliable, complete counterparty, our market share with this particular group of clients has grown more than 350 basis points over the past five years[6].

All of our clients continue to embrace electronic trading. Through the years, we've invested heavily in our electronic trading capabilities, both in areas that have been at the forefront of electronification, such as equities and foreign exchange, and in those where the industry has been slower to embrace the trend, such as credit.

Growth opportunities in data services

In Securities Services, the rising complexity of funds is creating opportunities as we continue to evolve to meet the changing needs of our clients. As a result, we have been modernizing our core custody and fund accounting infrastructure to create scale and efficiency.

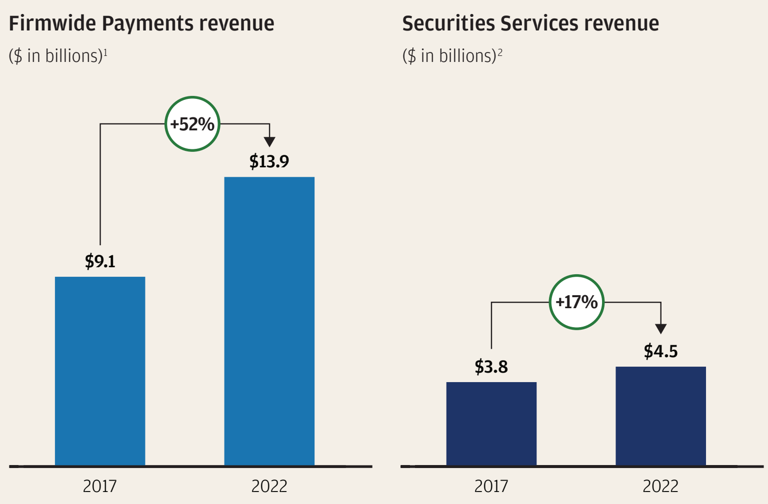
We are also investing to expand our capabilities in areas like exchange-traded fund (ETF) servicing, middle-office outsourcing and alternatives — all of which are growth areas for our business.

Looking ahead, clients will increasingly turn to service providers for help in managing their data. Anticipating this development, we launched our Fusion platform in 2022, and we're already building strong brand recognition in the market. Providing seamless and efficient solutions for discovering, managing and analyzing data will unlock new opportunities to deliver value to our investor clients.

5 Private debt market measured by private debt assets under management. Syndicated lending market measured by leveraged loans outstanding.

6 Coalition Greenwich Institutional Client Analytics. "Large Institutional Clients" is a JPM-only categorization that is defined by share of wallet, product, penetration and revenue metrics.

PAYMENTS AND SECURITIES SERVICES



1 2017 Firmwide Payments revenue is predominantly in CIB and CB and excludes the net impact of equity investments; adjusted down by $0.1 billion for Merchant Services accounting re-class.

2 2017 Securities Services revenue adjusted down by $0.1 billion to exclude the impact of past business simplification, exit actions and accounting changes.

Software solutions for healthcare and connected cars

Our Payments business also operates at tremendous scale and lightning speed, moving more than $9 trillion each day across 160 countries and 120 currencies.

We are investing to further scale and modernize our core payments infrastructure, as well as to develop the networks of the future. From peer-to-peer blockchain connections to JPM Coin, programmable money and digitization of assets, we're seeking to make sending, managing and receiving money easier, faster and more secure.

Connections with other parts of our firm, including Investment Banking, Commercial Banking, Markets and Retail Banking, are opening opportunities for Payments, especially with the 5.8 million small businesses that already bank with Chase. As the only bank with end-to-end in-house acquiring and treasury capabilities, we have created an ecosystem that provides merchants with everything from smart terminals and tap-on-phone solutions to consumer trends and insights drawn from issuing and acquiring data.

Another big opportunity exists in developing data and software-as-a-service solutions for platform businesses and industry verticals such as healthcare and connected cars. For example, in U.S. healthcare, InstaMed, which we acquired in 2019, digitizes interactions between patient, payers and providers, seamlessly processing payments and moving healthcare data. Now connected to approximately 60% of U.S. healthcare providers, it has created an extensive network for our clients. Similar opportunities exist in the fast-changing mobility industry, impacting not only the automotive sector but energy, utilities and commerce. Through our partnership with Volkswagen Financial Services and majority stake in Volkswagen Pay, we are exploring a future in which cars will be used as smart payment devices and commerce platforms.

In this and many other areas, our accelerated investments over the past few years are helping to future-proof our business. As we compete with banks and fintechs, we have the best of both: scale, end-to-end capabilities and direct relationships with clients of all sizes.

WELL-POSITIONED FOR THE FUTURE

Global markets have already encountered significant challenges in the new year — from interest rate volatility to market and geopolitical uncertainty.

And with central banks tightening in ways we haven't seen before as they wrestle with ongoing inflationary pressures, market uncertainty is likely to persist and weigh on growth in the United States and other developed economies in 2023.

More positively, we are well-positioned to help clients in any environment. Our scale, completeness and culture of collaboration are key differentiators as clients increasingly look to us for solutions that straddle different business lines.

I am incredibly proud of how our employees supported clients in 2022. Our performance and the opportunities ahead show what an amazing hand our business has — and give me immense confidence and hope for the future.

Daniel E. Pinto
President and Chief Operating Officer,
JPMorgan Chase & Co., and
CEO, Corporate & Investment Bank

Commercial Banking

In 2022, Commercial Banking (CB) remained focused on executing our long-term strategy — growing our client franchise, investing in our platform and capabilities, and empowering and enabling our teams. We continued to stand by our clients, delivering capital, advice and solutions to help them best navigate an uncertain market environment.

I'm incredibly proud of our results and the notable market leadership positions we achieved last year.

CB reported record revenue of $11.5 billion, net income of $4.2 billion and a return on equity of 16%. Our strong performance was largely driven by adding clients, expanding into new markets and maintaining higher deposit margins.

- We had our third-best year for Investment Banking, with $3 billion in revenue[1].
- Commercial & Industrial loans increased by 11% year-over-year[2].
- Commercial Real Estate loans grew 7% year-over-year[2].
- Credit performance remained strong, with net charge-offs of 4 basis points.

Our business continues to perform extremely well in a complex and competitive environment. The sustained investments we're making across our franchise are accelerating our organic growth, and our success is compounding. This letter will give you a window into our business and the tremendous runway that lies ahead.

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

2 Commercial & Industrial and Commercial Real Estate groupings for CB are generally based on client segments and do not align with regulatory definitions.

SERVING MORE EXTRAORDINARY CLIENTS

CB's strategy is anchored on being our clients' most important financial partner, and we do this by delivering the expertise and capabilities of our global firm locally. In 2022, we continued to extend and deepen our reach by growing our U.S. and international footprint, enabling us to increase our addressable market and serve more exceptional clients around the world.

We expanded to five additional U.S. states and four new countries:

- **In the United States**, CB established a presence in Idaho, Montana, Nevada, New Mexico and South Carolina and is now in 78 of the top 100 metropolitan statistical areas, with a potential to cover more than 48,000 prospective clients.
- **We achieved a significant milestone in 2022** when we became the first bank able to accept government deposits in all 50 U.S. states, allowing us to bring our services to more local governments and their residents.
- **Outside the United States**, we expanded into Denmark, Finland, Norway and Sweden and now have 80 bankers calling on more than 2,000 prospective, non-U.S.-headquartered clients in 24 countries.

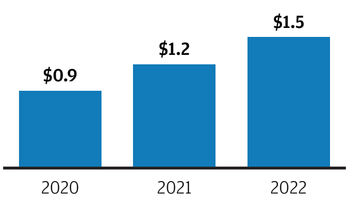
We're thoughtfully growing our team to support several high-potential opportunities:

- **We've maintained our focus on middle market companies with revenue less than $100 million** and added bankers to serve more than 12,000 companies in this important segment, doubling our client relationships since 2018.
- **Both in the United States and EMEA**, we continued building our Green Economy and Innovation Economy teams to provide tailored support to these critical sectors that are advancing economic growth and sustainability. CB is well-positioned to serve clients from startup to IPO and beyond, partnering

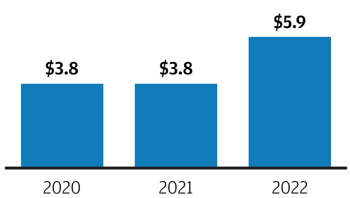
SELECT FINANCIAL HIGHLIGHTS

($ in billions)

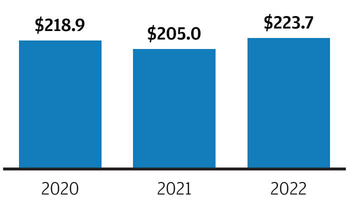
MIDDLE MARKET EXPANSION



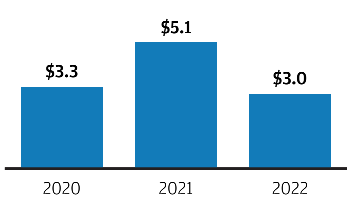
TOTAL PAYMENTS REVENUE



AVERAGE LOANS



INVESTMENT BANKING REVENUE



RECORD RESULTS IN 2022

$11.5B
TOTAL REVENUE

$5.9B
TOTAL PAYMENTS REVENUE

~2,300
CLIENT ACQUISITIONS

~$224B
AVERAGE LOAN BALANCES

across the firm to provide a full suite of capabilities, including capital raising, strategic advisory and a differentiated set of digital solutions.

- **We created a new team of bankers** across 20 U.S. cities that is focused on understanding and supporting the unique journeys of diverse, women and veteran business owners and working to help their businesses grow and succeed. The community impact from this team has been very positive, and we are looking for more ways to serve this important segment of our economy.

NOTABLE 2022 RECOGNITION

- Multifamily Lender in the United States[3]
- Multifamily Lender in New York City and Washington, D.C.[3]
- Primary Bank Market Share in Middle Market[4]
- In Middle Market syndicated lending[5]

3 Home Mortgage Disclosure Act data, United States Consumer Financial Protection Bureau.

4 Barlow Research.

5 Refinitiv.

CHAMPIONING OUR CLIENTS' SUCCESS WITH POWERFUL SOLUTIONS

Our ability to deliver JPMorgan Chase's full suite of solutions remains a key competitive advantage. In 2022, we continued to make significant investments in our capabilities, innovating to drive even more value for our clients.

- **We're offering new, simple digital banking platforms** and integrated payment solutions to help clients run their businesses more effectively.
- **In collaboration with our CIB partners**, we're providing clients with a more complete set of financing alternatives with the addition of our new direct lending offering.
- **We introduced Story by J.P. Morgan™**, our all-in-one property management tool that offers multifamily property owners and operators valuable data, insights and an intuitive rent payments platform to best manage their real estate assets.

INVESTING IN TECHNOLOGY AND DATA TO OPTIMIZE OUR BUSINESS

We continue to make excellent progress in building a truly data-driven business, using our unique assets to enhance our operating processes and deliver valuable insights to both our teams and clients. The impact from this effort has been quite exciting, and the investments we are making will drive tremendous benefit for years to come.

- **CB continued to scale and optimize our cloud-based data platform** and expanded our team of data scientists to help unlock even more value and embed business intelligence into all we do.
- **Our robust customer relationship management platform and collaboration tools** promote connectivity across the firm, enabling us to serve clients with greater precision and foster new relationships.
- **Using insights from our operating data**, we markedly improved client satisfaction scores by enhancing and streamlining both our onboarding process and client service experience.

DEEPENING OUR FOCUS ON COMMUNITY IMPACT

While growth and innovation are essential to CB's success, perhaps just as important is our focus on being a purpose-driven business. Our firm has long championed the essential role of banking in a community, a concept that is deeply woven into the strategy and culture of our franchise. In CB, we are using the power of our business — doing what we do best every day — to drive real outcomes in our communities.

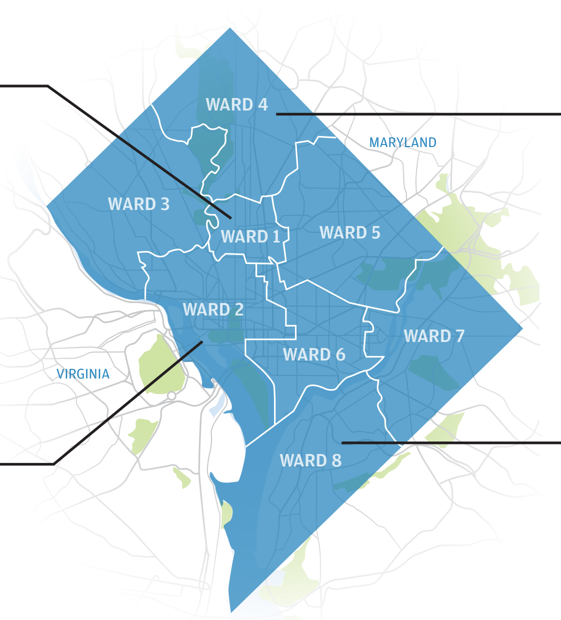
Across our local markets, our teams deliver critical resources, specialized expertise and tailored solutions to help communities thrive. Collectively, in 2022 CB financed:

SPOTLIGHT ON WASHINGTON, D.C.

Our work helps strengthen thousands of communities every day, including Washington, D.C. CB currently serves **nearly 300 clients** in D.C. and has extended more than **$1.2 billion** in financing to affordable housing developers, vital institutions and local businesses in the district since 2018.

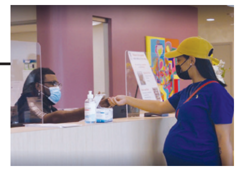
As **Howard University**'s primary operating bank, we've helped them increase efficiency, reduce costs and mitigate risk so they can focus on providing scholars, staff and the greater community with access to education and economic opportunity.

The firm's multimillion dollar investment and tailored advice helped **City First Broadway** become the largest Black-led minority depository institution in the country and extend more loans to underserved communities.



WASHINGTON, D.C.

CB has provided local developer **Dantes Partners**, a division of Dumas Collective, with financing to support six affordable housing communities. In total, Dantes Partners has closed and financed more than 3,000 luxury affordable housing units in Washington, D.C., with a focus on seniors and low- to moderate-income residents.



Community of Hope recently opened a Family Health and Birth Center, the only free-standing birth center in the city. CB provided a $21 million New Markets Tax Credit-qualified equity investment to purchase and expand the center, which has served more than 4,000 patients since March 2022.

- **$19 billion in credit to vital institutions** – such as hospitals, schools and governments – that are critical to the health and vibrancy of our communities[6]
- **$12 billion to create or incentivize the preservation of more than 95,000 affordable units** to help thousands of families access stable housing
- **$300 million in New Markets Tax Credit investments** to support projects such as health clinics, grocery stores and job training facilities
- **$670 million in loans to Green Economy clients** to help accelerate decarbonization

Together with our exceptional clients and colleagues across the firm, we're working to advance an inclusive economy, support local and diverse businesses, and create a sustainable future for the places we call home.

6 Includes new credit commitment originations and existing credit commitments that experienced a major modification during 2022.

LOOKING FORWARD

While we're incredibly proud of our 2022 results, we aren't standing still. 2023 is proving to be another complex year, and we have a responsibility to be a source of strength and stability, especially in uncertain times. As such, we remain prepared for a wide range of economic scenarios with our core tenets in clear view:

- **Partnering** across our firm to deliver value for our clients and communities
- **Maintaining** our credit discipline and client selection standards
- **Consistently investing** in our people, technology and data

Thus far, 2023 has only reinforced my confidence in our people, who have proved that they will rise to any challenge. I'd like to express my sincere gratitude to the entire CB team, as well as our partners across the firm for their dedication, teamwork and client focus. I'm incredibly proud to work alongside all of them.

Douglas B. Petno
CEO, Commercial Banking

Asset & Wealth Management

It was an important transition year for financial markets in 2022 as the world adjusted to the move from near-zero interest rates and quantitative easing — in order to stimulate post-COVID economies — to rapid interest rate increases and global quantitative tightening. The unprecedented speed of this reset caused significant market dislocations, with higher discount rates leading to severe asset repricing. For the first time in more than 50 years, both stock and bond markets had negative returns, calling into question the diversification principles of asset allocation.

Through it all, J.P. Morgan Asset & Wealth Management (AWM) drew upon its two centuries of experience navigating global markets and providing forward-looking insights to ensure that our clients had the planning and investment advice they needed to sustain a long-term perspective. Our relentless focus on risk management and comprehensive controls over all our activities has helped us guide and support our clients throughout the years — especially during more challenging times.

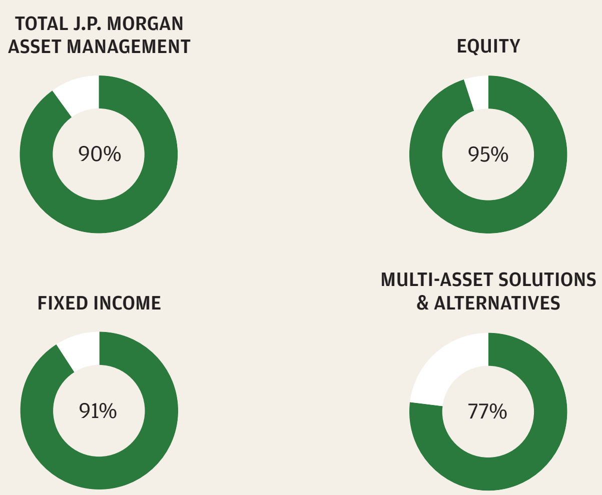
As fiduciaries for millions of clients, and with more than $4 trillion of their assets, we never take for granted the trust and confidence they place in us, and we work tirelessly to re-earn it each and every day.

INVESTMENT PERFORMANCE FOR OUR CLIENTS

For many years, I have written about the importance of being an active investor, as the world is constantly evolving — yesterday's leading opportunities are not guaranteed to be tomorrow's. In 2022, these principles were reinforced, as actively managed portfolios — an area in which J.P. Morgan has long excelled — proved their value in delivering strong returns for clients.

INVESTMENT PERFORMANCE

2022 % of J.P. Morgan Asset Management Long-Term Mutual Fund AUM Outperforming Peer Median Over 10 Years[1]



AWM has one of the industry's largest internal research budgets and employs more than 1,100 investment professionals who cover over 2,500 companies, spanning every asset class and major geography. These individuals methodically travel around the world to uncover compelling investment opportunities for our clients; last year alone, they held over 5,000 meetings with companies and management teams.

Our durable approach helped us deliver strong investment performance amid the historic levels of volatility in 2022, particularly in our Fixed Income and Equity platforms, outpacing most of our largest peers, especially those with more passive approaches to investing assets. In fact, across the three-, five- and 10-year time horizons, our investment performance in those asset classes has never been stronger. Our long-term mutual fund assets under management (AUM) outperforming the peer median over 10 years increased from a strong 86% in 2021 to an even better 90% in 2022.

Clients rewarded our consistent and strong outperformance by entrusting us with even more of their assets. AWM not only achieved its 19th consecutive year of net new inflows, but we also ranked in the top three of public peers for net client inflows over the past five years.

FINANCIAL PERFORMANCE FOR OUR SHAREHOLDERS

With delivering superior investment performance as our guiding principle, our revenue grew by 5% to reach a record level. Our results were strong across regions and channels and benefited from our fortress balance sheet, the Global Private Bank's (GPB) robust deposit franchise, J.P. Morgan Asset Management's (JPMAM) investment prowess, and a sizable number of new clients turning to J.P. Morgan for advice and guidance.

While pre-tax income was lower in 2022 than the previous year, it reflected our purposeful investments in our world-class talent, cutting-edge technologies and superior client coverage. With a healthy pre-tax margin of 33% that is among the industry's highest, AWM has continued to deliver operating leverage to our shareholders over the past five years.

INVESTING IN THE FUTURE OF OUR FRANCHISE

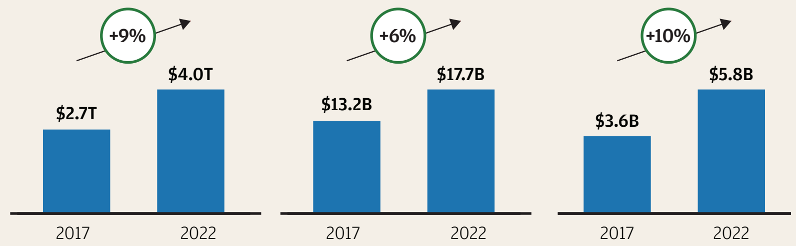
One of our most significant investments has been in our effort to increase our roster of high-quality GPB advisors. Our commitment in this area yielded results, and in 2022, for the first time, we surpassed 3,000 GPB advisors. Once hired, our advisors go through our world-class training programs to set them on a path to success and help them grow through each stage of their career.

We also saw progress in our systematic efforts to expand our capabilities to meet client demand. We have invested heavily in JPMAM's active exchange-traded fund (ETF) business, which in just a few years has grown from two solutions with $237 million in AUM to 78 U.S. and UCITS ETFs, representing more than $54 billion in AUM. With a lineup that includes two of the industry's largest and top-performing active ETFs — JPMorgan Equity Premium Income ETF (JEPI) and JPMorgan Ultra-Short Income ETF (JPST) — JPMAM ended 2022 ranked #2 in global active ETF AUM.

In addition to organic growth, AWM has made several acquisitions in recent years, each of which is making valuable contributions to our business:

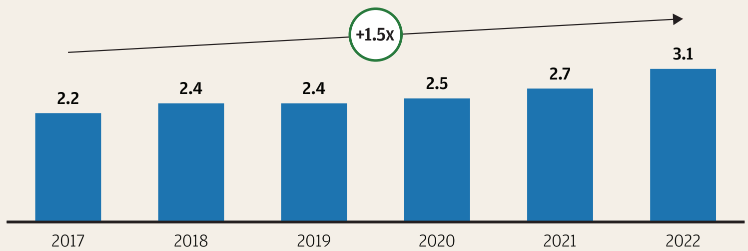
- **55ip**, our customized tax-loss harvesting engine, built new, more highly scalable platforms to handle separate accounts, along with additional tax-managed strategies.

FINANCIAL PERFORMANCE[2]



GPB ADVISORS

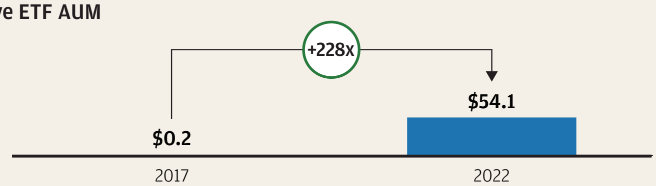
(In thousands)



GROWING ETF BUSINESS

Global Active ETF AUM

($ in billions)[3]



	2017	2022
Rank	#20	#2

LAUNCHED 15 NEW ETFs[4] GLOBALLY

MANAGED LARGEST ACTIVE ETFs (JEPI AND JPST)

AWARDED ETF SUITE OF THE YEAR (ACTIVE ETFs)[5]

1 For footnote, refer to page 43 footnote 33 in this Annual Report.
2 In the fourth quarter of 2020, the firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Percentage increases represent compound annual growth rates.
3 Includes U.S.-domiciled ETFs and European-domiciled ETFs with UCITS labels.
4 U.S. and UCITS ETFs, including four ETFs in Australia.
5 Award by With Intelligence in 2022.
6 Sustainable Equity Strategy Assets.
7 Projected by 1H23.
8 Any forecasts, figures and opinions set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice.

- **Campbell Global**, our timber- and forestry-focused investment manager, had notable new investment flows. Additionally, several other alternative funds started with newly acquired teams of experts in their various fields.
- **OpenInvest**, our customized investment preference screener, delivered several new screening capabilities to our advisors and clients.
- **Global Shares**, our cloud-based provider of equity share plan management to public and private companies, ended 2022 with nearly 1 million employee participant clients and continues to onboard new companies and their respective employees at a record pace.

To ensure we can scale our growth, we are investing in operational excellence across all that we do, with a particular focus on trade processing flows and client transactions/money movement, strong controls and protection around client activities, and ease of interaction. These investments are part of our ongoing efforts to streamline our processes and make it easy for our clients and advisors to work with us.

DELIVERING VALUE THROUGH M&A

We continue to focus on delivering digital, personalized and ESG solutions to our clients.

55ip

7x AUM

SINCE ACQUISITION

CampbellGlobal

15%

GROSS TOTAL RETURN (1Y)

OpenInvest

$1.5B[6]

ALIGNED TO OPENINVEST INSIGHTS AND CLIENT REPORTING

Global Shares

~1M[7]

TOTAL CLIENTS

STEPPING UP OUR SUPPORT FOR UKRAINE

J.P. Morgan is the #1 issuer for Ukraine sovereign debt and has been since 2010, raising over $25 billion. When the war broke out in February 2022, we worked swiftly to give a two-year payment deferral to help do our part during the conflict. As we approached the one-year mark of the war, J.P. Morgan sent a delegation traveling 11 hours by train into Kyiv to sign a memorandum of understanding for J.P. Morgan to advise on rebuilding, financial stabilization, sovereign credit ratings and economic ties to Europe. We are committed to helping with the road map to recovery for Ukraine and its people.

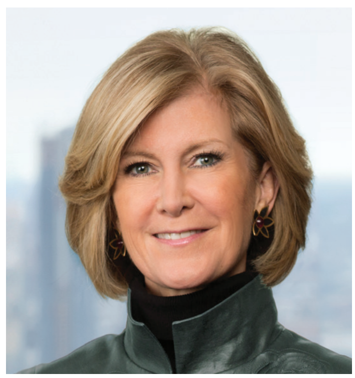
Pictured (clockwise): **Volodymyr Zelenskyy**, President of Ukraine; **Yulia Svyrydenko**, First Deputy Prime Minister of Ukraine and Minister of Economic Development and Trade; **Anton Pil**, JPMAM Global Head of Alternatives; **Stefan Weiler**, JPM Head of Debt Capital Markets in Central and Eastern Europe, the Middle East and Africa; **Vincent La Padula**, JPM Head of Workplace; and **Rostyslav Shurma**, Deputy Head of the Office of the President of Ukraine. *Photo from J.P. Morgan Summit broadcast of meeting in Kyiv (February 10, 2023).*

OPTIMISTIC FOR THE FUTURE

We know there will always be unexpected volatility in the broader environment. As a fiduciary, we constantly stress test portfolios to prepare clients for those scenarios. Recent events in 2023's first quarter have reminded us of those risks. Today's financial system is stronger than any time before, and it will emerge even more resilient as we apply lessons learned to the future. As tough as 2022 was on markets, the good news is the starting point for the next 10 to 15 years of future return assumptions has increased nearly 70%, from 4.3% last year to 7.2%[8].

I am so proud of the breadth and consistency of our success in delivering value to our clients and shareholders. We remain relentlessly focused on being the advisor of choice to the world's most prominent institutions, pension funds, central banks, individuals and families. Our commitment to doing first-class business in a first-class way for these clients is what makes AWM a special gem inside JPMorgan Chase.

I also take great pride in how we helped clients and our shareholders navigate the challenges of 2022 and across past market cycles, and I am optimistic about the opportunities ahead and our role in helping to deliver the best possible outcomes for all our stakeholders.



Mary

Mary Callahan Erdoes

CEO, Asset & Wealth Management

Corporate Responsibility

Corporate Responsibility at JPMorgan Chase takes a robust, holistic approach to driving inclusive economic growth in communities around the world. Combining our philanthropy, research, policy recommendations and advocacy, while working with leaders at every level of government and business, we advance strategies to help move the needle on significant challenges affecting the communities we serve, from closing the racial wealth gap and tackling the skilled labor shortage to making the economy and communities more resilient.

At the core of our integrated model is a focus on outcomes. Bringing together our resources — including our expertise and community network — we work to generate solutions that benefit customers, communities and the economy at large. **We see this in how JPMorgan Chase develops banking products, supports clients and communities, and powers the economy.**

Promoting financial health. Far too many people lack access to the products and services they need to improve their financial health, including checking and savings accounts. To help close America's wealth gap, we looked to consumer data, social entrepreneurs and our long-standing community partners for insights, which influenced the design of products like Chase Secure Banking℠, an affordable and safe account option serving nearly 1.5 million customers, and Autosave, a tool used by 1.9 million consumers to simplify and automate savings. With nonprofits like the Cities for Financial Empowerment Fund, we helped establish national standards for products similar to Secure Banking so more people can access low-cost banking services. And with Autosave, we leveraged insights from the JPMorgan Chase Institute and collaborated with consumer advocates and community leaders to understand the most effective strategies to help even more customers meet their savings goals and set aside money for unexpected expenses like car repairs or medical bills.

Increasing access to economic opportunity. We believe that when communities thrive, businesses thrive. In Seine-Saint-Denis (SSD), just outside of Paris where 30% of young people live in poverty, we are putting our model to work to help spur economic growth. Nearly five years ago, we made a $30 million philanthropic commitment to support communities in Greater Paris, particularly in SSD. We started by collaborating with government agencies and nonprofits on skills training and small business growth, assessing and updating our strategy along the way. This effort reached people like Fatou, an entrepreneur who, with the assistance of our nonprofit partner Adie, learned how to win public and private contracts for her security company. She was able to get her business off the ground and grow her client network. Fatou is one of more than 6,700 entrepreneurs and 600 local businesses who have received such support in addition to the 23,000 SSD residents who have received necessary skills training to advance their careers. We are continuing to learn from the outcomes of our work in Greater Paris, coordinating closely with local policymakers and organizations as we plan to enhance our commitment going forward.

Supporting global growth and security. The war in Ukraine has upended millions of lives and created a significant shortage of energy supplies. Over the past year, we have worked closely with leaders across our company, clients and policymakers to navigate these unprecedented social, economic and energy security challenges. Once again, we are taking a comprehensive approach, informing business decisions to advance energy security and scale clean technology solutions while providing $10 million in philanthropic capital to address critical humanitarian needs and help launch career training and upskilling programs for Ukrainian refugees in Poland. And we are thinking toward the future, advising the Ukrainian government on its plan for a postwar recovery. This is a pivotal moment for the global economy, and we will continue to leverage our wide range of expertise and insights to navigate complex global dynamics.

Generating impact is a business imperative. Improving our products, strengthening communities, and supporting a more inclusive and secure global economy are inextricably tied to the success of our company. Even as we seek to manage uncertainty and market distress to promote a sound financial system, it remains the responsibility of both the public and private sectors to come together to identify solutions that will lead to greater prosperity.

Demetrios

Demetrios Marantis
Global Head of Corporate Responsibility

In Corporate Responsibility, we aim to help strengthen the global financial system by supporting economic opportunity that is equitable and accessible. We help identify solutions to major global challenges thanks to the investments we've made to build a strong and sustainable company.

Every day, we apply what we've learned from supporting our customers and clients to help build more resilient communities. This approach allows us to focus on the ingredients essential for inclusive growth: jobs and skills training, small business growth, community development and financial health.

Here are some ways we bring the full force of the firm — combining our business resources, community and government engagement, philanthropic capital, data and expertise — to promote a stronger, more inclusive economy.

Safeguarding sound financial systems

The global economy is only as resilient as its financial systems. Around the world, we're working with policy groups, trade associations and regulators so we can extend loans, make capital investments and provide services that help people access more opportunities.

In 2020, we joined the Office of the Comptroller of the Currency's launch of Project REACh (Roundtable for Economic Access and Change), formed to identify and reduce barriers to full and fair participation in the United States' banking system and economy. We were the first major financial institution to launch an initiative to provide credit to customers with no credit history, and we have now approved credit cards for roughly 15,000 new-to-credit customers. This helps people to build credit scores and access lower-priced mainstream credit products, which could eventually include a mortgage — one of America's most important sources of generational wealth.

Accelerating climate and sustainability solutions

Across our company, we are taking measures to respond to the climate challenge against the backdrop of a global energy crisis. In December, we issued our Climate Report outlining how we are scaling green solutions to support our clients' business goals, investing in new clean energy technology that creates local economic growth and jobs, meeting immediate energy needs, and minimizing our operational impact. In 2022, we financed and facilitated $197 billion toward our $2.5 trillion Sustainable Development Target: $70 billion toward green, $87 billion toward development finance and $40 billion toward community development. Through 2022, we have financed and facilitated $482 billion toward this overall target, including $176 billion toward our $1 trillion green target.

We also announced 2030 emissions intensity reduction targets for three new key sectors: iron and steel, cement and aviation. The aggregate of these new sectors, along with the sectors we announced in 2021, accounts for the majority of global emissions across both the supply and demand sides in the global energy system — a key consideration for advancing overall decarbonization and the global path to net-zero emissions.

We recognize that climate change has a domino effect on communities, with extreme weather impacting roughly one in 10 homes in the United States. In response, we're supporting programs that aim to scale climate-resilient affordable housing models, particularly in Black, Hispanic and Latino communities, including in rural areas. Our most recent $15 million philanthropic commitment will help produce or preserve more than 1,400 units of affordable housing, incorporating energy-efficient features and weatherization upgrades that offer protection against extreme weather and reduce utility costs.

Driving inclusive economic growth

Investing in the careers of tomorrow

As rapid changes in technology, automation and artificial intelligence alter career paths, it is imperative for companies like ours to transform how we prepare people to compete for well-paying jobs. Since 2018, we've supported the Dallas County Promise, a program helping Dallas County Public School students access postsecondary education opportunities at local colleges and universities. Today, more than 90,000 high school seniors in the Dallas area have benefited.

This model is being scaled across the state, with the potential to serve 5% of the nation's high school seniors. It is even influencing legislation to help districts prepare students for college and encourage high schoolers to apply for federal financial aid before they graduate. Supporting this impactful program is part of our five-year, $350 million commitment to equip people with the skills they need for the future of work and to meet the growing demand for qualified workers.

Supporting small business growth

Small businesses generate jobs and are vital to driving local economic growth. In the past year, we have assisted more than 26,500 small businesses around the world, helping them create or retain more than 54,000 jobs and increase revenue by over $129 million. Our employees have been central to this effort, committing 7,000+ volunteer hours globally through our Founders Forward small business mentorship program. The program pairs entrepreneurs with JPMorgan Chase team members to receive consultative support on various business challenges, covering leadership, financial modeling, e-commerce, marketing and more.

We also help entrepreneurs succeed through our support of Ascend, a nationwide program focused on developing customized growth strategies for small businesses. Eighty-nine percent of participating businesses are owned by people of color, and this year these businesses surpassed $2 billion in contracts. As a result of Ascend's specialized approach, participating entrepreneurs are able to focus on trainings most relevant to them. In New York City, for example, Salsa Hospitality CEO Daniel Garcia learned how to grow his executive team, plan for long-term business expansion and purchase a new facility to accommodate business growth, ultimately increasing sales by 56% in 2022.

Catalyzing community development

Economic opportunity is deeply rooted in neighborhoods. We saw this firsthand in Syracuse, New York, where a declining manufacturing sector contributed to an economic downturn, job loss and population decrease. As one of the inaugural winners of our annual *Advancing*Cities Challenge, a yearly competition that promotes community-driven solutions to advance local inclusive growth, we provided $3 million over three years and ongoing coaching to help drive technological development in the city's workforce, neighborhoods and small businesses and to boost its economy.

With our support, the city of Syracuse piloted and evolved its Community Investment Framework, ultimately attracting significant public and private sector investments. According to the city, these investments are creating nearly 50,000 jobs, generating almost $600 million in annual tax revenue for New York state and spurring an additional $500 million in public and private sector funding that will help scale opportunities and create economic growth for residents in Syracuse's underserved communities.

Promoting financial health and wealth creation

Policies, programs and products aimed at improving financial health are key to creating more inclusive economies. Through our support of innovative, inclusive fintech accelerators — the Financial Inclusion Lab, the Financial Solutions Lab and the Catalyst Fund — we are helping advance the financial well-being of underserved low- and middle-income populations. The Labs provide capital, mentorship and additional assistance to create scalable fintech solutions that enable communities to build wealth, save money and reduce debt.

In India, the Financial Inclusion Lab has supported 50 early-stage startups, serving more than 30 million consumers who need access to savings, credit and insurance services and raising over $80 million in follow-up funding to continue their work. In the United States, Financial Solutions Lab participants have helped more than 33 million consumers. And in emerging markets like Nigeria, the Catalyst Fund has supported 61 startups, helping more than 14 million customers build savings, learn to invest and more easily access credit.

Extending support in times of crisis

We show up for the communities we serve in both good and tough times. Over the last three years, we've contributed more than $33 million for disaster relief through corporate donations and employee personal donations. We've provided support to communities through hardships of all kinds, from catastrophic earthquakes in Haiti, Türkiye and Syria to the cost-of-living crisis in the United Kingdom and tragic violence in neighborhoods spanning the United States.

But in many cases, impacted communities need more than financial support. When Jackson, Mississippi, a city with more than 140,000 residents, experienced periodic water shutdowns and boil orders due to burst pipes and high lead levels, our team worked closely with community organizations responding to the crisis, hosting a local training for nonprofits working on recovery plans while also distributing resources like bottled water. This is just one example of how we're bringing our expertise and resources to Mississippi as our business in the state continues to grow.