

# Future-Ready by Design: Strengthening Our Company and Operations

As Chief Operating Officer of JPMorganChase, it is a privilege to oversee the operations that enable our employees to serve clients with excellence, supporting governments, businesses, nonprofits, individuals and communities around the world.

Our Purpose is clear: Make dreams possible for everyone, everywhere, every day. Guided by our values — Service, Heart, Curiosity, Courage and Excellence — we continuously improve and relentlessly learn, treat clients and one another with respect, and uphold rigorous governance and controls. With 320,000+ employees in 66 countries across the world, our people are the engine of our success, delivering for clients, strengthening our franchise and building durable value for the long term.

## Investing in technology, data and AI

We are as much a technology-driven company as we are a bank. With a technology budget for 2026 of approximately \$19.8 billion, we operate at unmatched scale, built on modern cloud and data foundations and resilient, secure infrastructure. We innovate safely and reliably, protecting the trust we've earned while moving faster than ever.

More than 10 years into our advanced machine learning and artificial intelligence (AI) journey, we're delivering measurable value across credit, fraud and personalization, demonstrated through better products, stronger controls and tangible financial results. We're deploying generative AI at enterprise scale, enabling faster development and more efficient operations

and stronger risk management, and we expect this momentum to accelerate, with a relentless focus on business transformation and value creation.

Data powers it all — and data remains a competitive advantage. We've run one of the world's most sophisticated financial data operations for decades, and that scale is a strategic asset. Data is powerful not simply because of its volume; when it is AI-ready and consumable at the point of decision, it allows the right insights to drive better outcomes.

We also treat data as a responsibility. We take cybersecurity very seriously and work to continuously protect our systems and customer data with physical, electronic and procedural safeguards while giving customers the ability to manage and control how they share their personal information. As we embed AI across the firm, we connect models to well-governed data, with safeguards that protect clients, the firm and the financial system, ensuring innovation advances without compromising safety or trust. We know that as AI agents continue to evolve, security must evolve, and scale, alongside it.

Together, these capabilities are changing how we work. We can move faster — turning ideas into products in weeks or months, no longer in years — and deliver more personalized, proactive experiences for clients. Modern, modular systems allow us to test quickly, learn in real time and scale efficiently. That speed helps us reach markets sooner, spend less time on maintenance and focus more on innovation.

We're already seeing productivity gains that will free up capacity, which we will reinvest in growth. We will continue to

upskill, reskill and redeploy talent as technology evolves and productivity increases. While it will likely be the outcome in certain jobs, the goal is not fewer headcount; the goal is compounding performance with a growth-first mindset.

Across cycles and through change, we've shown the ability to adapt quickly and continue innovating in service to our clients. As technology reshapes how products are built and delivered, we believe the future plays to our strengths, where scale, brand trust and deep relationships will extend our competitive advantage.

## Investing in our workforce

The depth and breadth of our footprint across businesses and geographies give employees unmatched opportunities to grow and build a long-term career. Every year, we fill thousands of roles, a large share through internal mobility opportunities, reflecting our commitment to growth and development. Associate bankers become market directors; analysts and interns grow to lead big businesses.

We are intentional about developing talent, investing in training — including AI upskilling — and education benefits that help our people grow, adapt and deliver at pace.

AI-powered tools are also transforming the employee experience. Enabled by tools like our homegrown LLM Suite, we are simplifying work, giving employees time back and improving quality. We recently rolled out the Employee Assistant, a personalized AI-powered agent to provide employees a single resource to get help and take action across the firm.

We invest in our people through competitive compensation and comprehensive, best-in-class benefits that support employees and their families across life stages. These benefits include health-care, retirement, wellness and mental health resources, paid time away, child-care and family building support (e.g., adoption, surrogacy, fertility, parental leave), tuition assistance and financial coaching, where applicable.

Through Morgan Health, we are working to improve the quality and affordability of healthcare for our employees while helping scale new care models more broadly for employer-sponsored healthcare. We do this by piloting innovative approaches, such as onsite primary care within our U.S. Benefits program and incentives that steer our employees to high quality providers, and by investing in healthcare companies that are improving outcomes and lowering costs.

We stand by our people in their most challenging moments. Our crisis response and duty of care show operational excellence in action: During natural disasters, conflicts and other emergencies, we protect our people through payroll continuity, benefits protection and targeted emergency assistance. Cyclones in the Philippines, wildfires in California and the war in the Middle East are recent examples of times when we activated to support our employees and their families through flexible work arrangements, temporary housing and financial assistance.

Supporting our people also means investing in where they work every day. We recently completed — or soon will — major office renovations in Boston, Manila, Mumbai, Newark, Paris and Tampa and are expanding in Bournemouth and London, including our newly announced Riverside development in London.

In 2025, we opened our iconic 270 Park Avenue headquarters in New York City, designed to support collaboration, sustainability and a better day-to-day experience for our employees — a true physical manifestation of our values. We invest in real estate that is functional, beautiful and flexible enough to support a range of future needs.

Our operational capabilities are competitive differentiators, not back-office utilities. Security, procurement, real estate and amenities enable trust, efficiency and a superior employee experience at scale — and we manage them as investments in our people and culture, not expenses to be minimized.

### Our winning culture

Our culture is our secret sauce.

We hold ourselves to the highest standards because our clients rely on us in good times and bad. We have a shared commitment to inclusion, respect and opportunity — bringing the best from every background — and to doing what's right, not just what's required.

Our culture informs our efforts to widen access to opportunity and strengthen communities. One year ago, we sharpened our focus from DEI to DOI — Diversity, Opportunity and Inclusion — while staying true to a core belief: Talent is evenly distributed, but access and opportunity often are not. Our focus is to lower barriers to opportunity — never to lower standards of excellence.

The purpose is to be inclusive, not unintentionally exclusive. We hold our people to consistently high expectations, and we get the best out of them as a result.

Our responsibility to help lift communities applies outside of our walls as well.

We're scaling local solutions with national impact to help more people

realize the American Dream. That's why we recently announced a major initiative to expand opportunity to millions of Americans and future generations through targeted investments in local communities across the United States. We will do that by accelerating and scaling proven local solutions that advance small business growth, increase housing supply to make homes more affordable, improve financial health, create good jobs, expand access to quality healthcare and strengthen local institutions. We're also focused on expanding advocacy for sound public policies that unlock local investment so that business, government and community leaders can remove roadblocks to opportunity.

We deploy capital where it's most effective, measure outcomes, iterate and partner locally to strengthen community ecosystems because successful companies require thriving communities — and investing in the broader ecosystem makes good business sense.

We'll continue to deliver best-in-class products and services in a first-class way with the trust, security, scale and excellence that have defined our brand for the past 227 years.



A handwritten signature in black ink that reads "Jennifer".

**Jennifer Piepszak**  
Chief Operating Officer