

Future-Proofing the Company and Our Operations

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

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

INVESTING IN THE TECHNOLOGY OF THE FUTURE

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

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

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

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

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

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

INVESTING IN THE WORKFORCE OF TODAY AND TOMORROW

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

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

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

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

Simply put, JPMorganChase is a great place to work.

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

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

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

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

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

Our Guiding Principles Remain Unchanged:

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

OUR PURPOSE AT WORK

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

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

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

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

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

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

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

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

OUR VALUES

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

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

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



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

Jennifer Piepszak
Chief Operating Officer