

# Consumer & Community Banking

It is with great pride that we write our first shareholder letter together as co-CEOs of Consumer & Community Banking (CCB), and we are especially proud to work alongside nearly 130,000 talented CCB colleagues. We took the reins of this industry-leading franchise from Gordon Smith in May 2021 and are grateful for his vision, leadership and mentoring. Our business has grown to serve more than 66 million households, including over 5 million small businesses.

Looking at the state of the CCB business today, we are operating from a position of strength on both an absolute and relative basis. However, we don't take this position for granted. Competition is everywhere, including banks and fintechs that are formidable in every one of our businesses. We acknowledge that we must continue to match the simplicity that new entrants bring to the customer experience before they are able to match our distribution and scale.

We are intensely focused on where we can provide more customer value, gain share and expand our capabilities in high-growth areas. As the past two years have reminded us, nothing is certain, and we will continue to prepare for all scenarios in order to be there for our customers.

Looking forward, we are focused on the following strategic priorities to drive shareholder value:

- 1) Best-in-class financial performance
- 2) Leveraging data and technology to drive productivity and agility
- 3) Driving engagement with experiences that customers love
- 4) Growing households and better serving customer needs to be the bank for all Americans
- 5) Protecting our customers and the firm through a strong risk and controls environment
- 6) Being the place everyone wants to work

## BEST-IN-CLASS FINANCIAL PERFORMANCE

In 2021, CCB delivered a 41% return on equity on net income of \$20.9 billion. Adjusting for \$9.8 billion in credit reserve releases, our return on equity would have been 26%. Revenue of \$50.1 billion was down 2% year-over-year, while our overhead ratio increased to 58% as we continued to invest heavily for future growth.

Our financial performance needs to be considered in the context of the rapidly evolving macro environment, which created both headwinds and tailwinds. Given the strength of our primary bank relationships, the impact of the extraordinary level of stimulus and relief programs on consumers and small businesses drove out-sized growth in deposits. Average deposits of \$1.1 trillion were up 24% over 2020.

Conversely, that same excess liquidity, coupled with a low rate environment, led to significant margin compression in deposits, deleveraging in credit card loans and accelerated levels of refinance activity in Home Lending. We ended 2021 with \$434 billion in average loans, down 3%.

These factors, together with significant appreciation in home prices and used car values, drove exceptionally strong credit performance across our portfolios. Net charge-offs across portfolios were at historic lows, and we released \$9.8 billion in credit reserves. Over the near term, we expect many of these macro-driven trends will start to normalize.

We invest with a long-term focus to drive sustainable growth and outperformance. Last year was no exception, and we identified opportunities to invest in



66+M

More than 66 million U.S. households served



#1

#1 in U.S. retail deposit market share



#1

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



#1

#1 primary bank for U.S. small businesses



#1

#1 in total combined U.S. credit and debit payments volume



#1

#1 most-visited banking portal in the U.S.<sup>1</sup>

<sup>1</sup> Based on 2021 monthly visit estimates provided by Similarweb for combined desktop and mobile visits when compared with peers.

technology, data, products and customer experience – with a particular focus on areas where we can deepen our relationships and gain share. The best evidence of that success is our growth over the last three years.

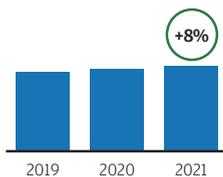
### LEVERAGING DATA AND TECHNOLOGY TO DRIVE PRODUCTIVITY AND AGILITY

Consumer behavior changed at the onset of the pandemic, largely driven by necessity. Thanks to our investments in technology and digital product capabilities, we were in a strong position to rapidly pivot our operating model to support our customers' needs. Many of these changes in consumer behavior represented an acceleration of secular trends for which we were already positioning the business, and we expedited our transformation to a design-led, agile product organization.

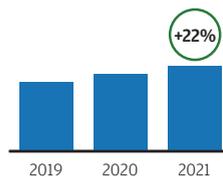
Now our goal is to mature this model. We are continuing to modernize our infrastructure and deepen our customer relationships by improving experiences. We're delivering new products and features to customers more quickly (in many cases, half the time it took a year ago) with the flexibility to continuously release new features. These productivity gains are meaningful to our customers and to our business.

### 2019 TO 2021 GROWTH

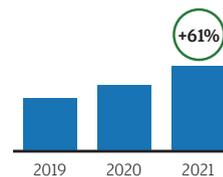
#### CONSUMER BANKING HOUSEHOLDS



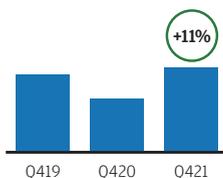
#### BUSINESS BANKING CHECKING ACCOUNTS



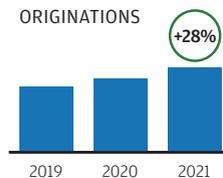
#### WEALTH MANAGEMENT NEW ACCOUNTS



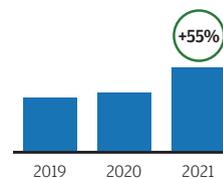
#### CREDIT CARD NEW ACCOUNTS



#### AUTO LOAN AND LEASE ORIGINATIONS



#### HOME LENDING MORTGAGE ORIGINATIONS



We are also using data to build a more comprehensive product continuum and engage with our customers in more personalized and relevant ways.

### DRIVING ENGAGEMENT WITH EXPERIENCES THAT CUSTOMERS LOVE

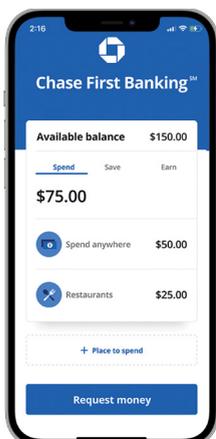
**Our real engagement differentiator is the combination of our award-winning digital capabilities, our extensive physical network, and our nearly 50,000 local bankers, advisors, and relationship and branch managers.** We are empowering our people with new tools and insights to advise our customers on their financial future and have delivered the highest satisfaction results in our history.

We think about our branches as a storefront – a place where digital engagement comes together with our bankers and advisors, who work every day to deliver the full capabilities of JPMorgan Chase. Thirty-six million unique customers walk into our almost 5,000 branches every year, generating about 85% of initial deposit balances. Our branch network is a powerful channel that most of our competitors don't have and can't easily replicate.

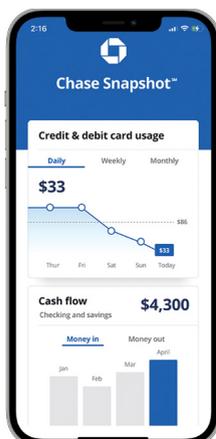
**Our customer base of 59 million active digital users is the largest and fastest growing among major U.S. banks when comparing our growth in 2021.** We have

### WE ARE MEETING OUR CUSTOMERS WHERE THEY ARE WITH ...

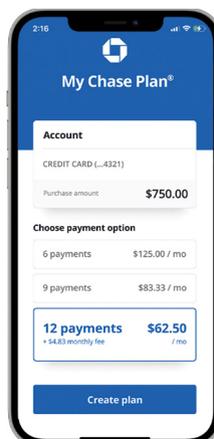
#### ... New products



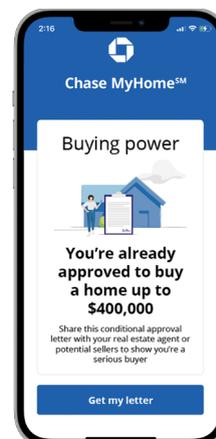
#### ... Insights



#### ... Flexibility



#### ... Engagement



been simplifying the basics – things our customers do most often – such as opening an account, replacing a card, checking their credit score and making a payment.

Last year alone, our customers:

- Opened about 50% of consumer deposit accounts digitally
- Submitted nearly three-quarters of consumer mortgage applications digitally
- Safely and seamlessly moved more than \$3 trillion in digital payments
- Processed more than 5 million card replacements digitally
- Initiated nearly 60% of their card transaction disputes through digital channels
- Took steps to improve their financial health, with 8 million customers engaging with Credit Journey monthly and 28 million in the program

**We are intensely focused on building trust with customers in every community we serve by making investments that will have a lasting impact for families, small businesses and neighborhoods.** And we're achieving this by having products, services and solutions that are relevant and valuable for all customer segments – so every customer believes we are the bank for them. Where we have gaps, we need to fill them, and we are.

For example, since our October 2020 Racial Equity Commitment, we have:

- Opened 10 additional Community Center branches and hired more than 100 Community Managers
- Hired more than 150 Community Home Lending Advisors focused on sustainable homeownership
- Expanded our homebuyer grant program, which includes \$5,000 to help a customer cover a down payment and closing costs in 6,700 minority neighborhoods nationwide
- Provided free one-on-one coaching for business owners in 14 U.S. cities through dedicated consultants

**GROWING HOUSEHOLDS AND BETTER SERVING CUSTOMER NEEDS TO BE THE BANK FOR ALL AMERICANS**

We are focused on three major growth areas across CCB: optimizing our distribution network; expanding our U.S. Wealth Management business; and advancing our leadership in payments, lending and commerce.

**Our distribution network**

In 2021, we became the first bank to have branches in all the lower 48 states, and we are on track to deliver on our previous commitment, which was to open 400 new branches in 25 states and the District of Columbia. Over time, we will continue to optimize our distribution network as customer needs evolve. **Our goal is not to have the most branches – but to have the right branches, in more communities, serving the financial needs of our customers.**

As we expand our product offerings and earn deeper customer relationships and engagement, we have areas of opportunity to gain meaningful share.

**U.S. Wealth Management**

We are investing significantly in our U.S. Wealth Management business, which represents one of our biggest growth opportunities. We already have relationships with about half of affluent households in the United States, but we don't have a proportionate share of their investments. There are an estimated 13 million affluent Chase households who have a total deposit and investment wallet of approximately \$17 trillion, and we are making progress in winning their investment relationships.

We had a record 2021:

- Increased investment assets by 22%
- Grew the number of investment households we serve by 12%
- Increased the number of advisors by 7%

We are going to continue to invest in our advisors, launch a new remote advice model and expand our self-directed capabilities. In addition, we will launch a new digital wealth planning tool available free to all Chase clients. These investments will position us well to earn a greater share of our clients' wallets.

**Payments, lending and commerce  
Payments are still the center of gravity for consumer financial relationships.**

We are a leading consumer payments

**AT THE END OF 2017, OUR NETWORK CONSISTED OF:**

5,130 branches

61% of the U.S. population covered by market

76% of credit card customers in footprint

\$5 trillion in addressable deposits by market

**OUR MID-TERM OUTLOOK IS TO HAVE:**

~5,000 branches

~85% of the U.S. population covered by market

~90% of credit card customers in footprint

~\$9 trillion in addressable deposits by market

franchise in the United States, enabling our customers to move \$5 trillion each year across payment methods. Looking forward, we're obsessing over simple and seamless experiences to maintain that leadership position and give our customers more choice, flexibility and value.

We are the nation's #1 credit card provider, with leading airline and hotel co-brand cards. We are innovating to deliver more flexible borrowing options, partner benefits and more. Our leading programs already in the market produced meaningful results in 2021:

- **Chase Ultimate Rewards® loyalty redemptions:** 16 million customers redeemed points earned for travel, gift cards, cash back and other experiences
- **Chase Offers:** 15 million customers engaged with valuable discounts for shopping at specific merchants
- **My Chase Plan®:** Nearly 625,000 credit card customers used this buy-now-pay-later option

One in every four dollars spent on travel in the United States is on a Chase card, so travel is a natural place for us to offer shopping, payment and borrowing experiences at scale. With our acquisition of cxLoyalty, we now have a wholly owned proprietary travel platform, currently ranked among the top travel agencies in the United States. Our card and platform assets will enable us to deliver premium, personalized travel-booking experiences, fully integrated payments features and lending flexibility.

Over time, we will expand our payments, lending and loyalty experiences. With data from more than 66 million households and over 11 billion impressions through our own channels, we are in a great position to understand where our customers search, shop and build loyalty. Our goals are to meet our customers where they are, deliver ease and value in shopping experiences, and capture incremental spend-and-lend share.

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

Our risk and controls environment is essential to a healthy, thriving business. Therefore, protecting our customers and the firm is job number one for everyone in CCB. It is only by getting this right that we are able to innovate and make financial services seamless and easy for our customers.

We continue to focus on having the proper governance and processes in place to ensure that our business is sustainable and resilient in order to meet our regulatory and customer expectations. We're using enhanced capabilities in data and analytics to be more surgical in extending credit and managing risk. We're also using our data in a leadership role to develop an industry utility to responsibly expand access to credit to many of the nearly 50 million people in the United States who have no usable credit score<sup>2</sup>.

## BEING THE PLACE EVERYONE WANTS TO WORK

We believe delivering a great customer experience is inextricably linked to providing a great employee experience. We know having a strong culture with diverse talent is the only way we are going to achieve everything we have just mentioned. And we acknowledge that competition for talent – especially ours – has never been more fierce. We approach talent management as we do any aspect of the business: We maintain high standards, set goals, and honestly measure progress by analyzing our data, listening constantly and recognizing success.

We are proud of our efforts but are never satisfied. In 2021, we continued to improve representation of Asian, Black and Hispanic talent among our employees. Our commitment to diversity goes beyond hiring and includes a focus on development and inclusion. Our promotion rates of ethnically diverse people

are also on the rise, which has had a positive effect on representation across many levels.

## IN CONCLUSION

We approach our opportunities and challenges with great humility, yet we have tremendous confidence about our future and wouldn't trade our hand with anyone. Our scale, our assets and – most important – our people position us well to be the bank for all Americans.



*Marianne*

Marianne Lake

Co-CEO, Consumer & Community Banking



*Jenn*

Jennifer Piepszak

Co-CEO, Consumer & Community Banking

# Corporate & Investment Bank

2021 was another extraordinary year for our business.

Economies started to emerge from the shadow of the pandemic. Company order books began to fill up once more, and demand for energy, cars, travel and home improvements returned.

New virus outbreaks continued to appear, however, and supply chains remained disrupted. In addition, the tumultuous market environment of 2020 did not normalize as much as expected, and through the year, we raised nearly \$1.5 trillion in capital and extended almost \$700 billion in credit for clients around the world as they responded to the ongoing crisis. With the pandemic in its second year, thousands of companies had to make bold moves to survive and thrive, igniting a nearly \$6 trillion deal boom and the busiest year on record for our M&A franchise.

The COVID-19 pandemic provided a rigorous test of our business model. It is a course we set 10 years ago when we combined our Investment Bank, Treasury & Securities Services business and Global Corporate Bank in a bid to create the strongest and most complete Corporate & Investment Bank (CIB) in the industry.

We set out to be global, diversified, complete and at scale and to provide a safe haven for clients in times of stress. We aimed for both league-topping performance and stable returns so we would be able to invest continuously and consistently, always with an eye to the future.

A decade later, we can reflect on the merits of that decision. Today, the CIB operates in 100+ countries and 100 currencies, serves more than 90% of the Fortune 500 and has leadership positions across every major business line.

Revenue from our combined businesses has grown from \$34 billion in 2011 to \$52 billion in 2021; return on equity has risen from 17% to almost 25%; fees in Investment Banking have more than doubled; and in trading, revenue from our Equities desk has soared from \$4.5 billion 10 years ago to \$10.5 billion in 2021.

In 2011, we launched a securities joint venture in China to open up the country's dynamic markets to investors and give domestic firms the chance to expand overseas. In 2021, we became the first foreign bank to fully own a securities company there. Meanwhile, we have nearly doubled the number of corporate bankers outside the United States to better serve major multinationals around the world. Helping mid-sized companies, too, has remained a priority, and Investment Banking revenue from our partnership with Commercial Banking has more than tripled in 10 years to \$5.1 billion in 2021.

A decade of rock-steady support for our clients, along with disciplined and ongoing investment in our business, culminated in the CIB's best-ever year in 2021.

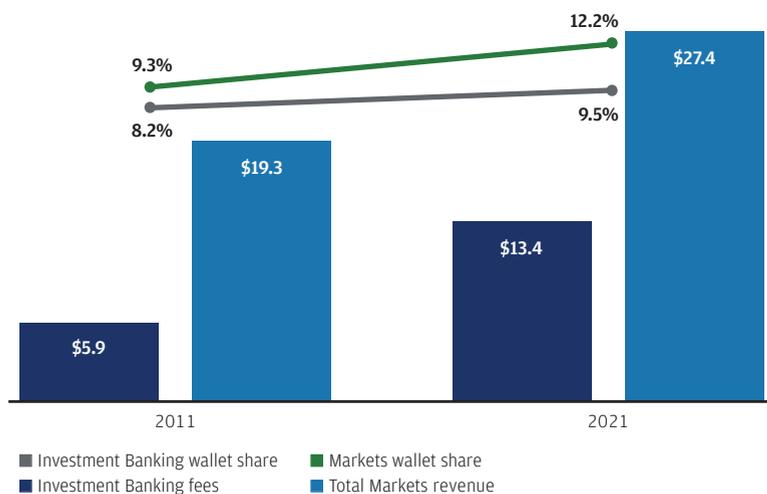
## THE YEAR IN REVIEW

The CIB achieved a 25% return on equity in 2021 by generating record earnings of \$21 billion on record revenue of \$52 billion. For the 11th consecutive year, we retained our position as the world's pre-eminent corporate and investment bank<sup>1</sup>.

Our Investment Banking business ended 2021 with a record 9.5% market share, generating \$13 billion in fees, nearly \$4 billion more than 2020's previous high.

## INVESTMENT BANKING FEES AND MARKETS REVENUE

(\$ in billions)



Source: Coalition Greenwich Competitor Analytics; Dealogic; J.P. Morgan

<sup>1</sup> CIB revenue based on Coalition Greenwich Competitor Analytics. Investment Banking fees based on Dealogic.

Businesses flush with cash made decisive bets to address strategic gaps, driving the surge in M&A volumes. In a standout year, J.P. Morgan advised on more than 630 deals totaling \$1.5 trillion, including the year's biggest deal, Discovery's announced \$96 billion combination with AT&T's WarnerMedia segment. M&A revenue increased by more than 80% compared with the last two years, and wallet share reached an all-time high of 10.2%.

In Debt Capital Markets, just as we have done over the last decade, J.P. Morgan finished the year with the top ranking in the debt and loan markets, completing more than 4,200 deals and retaining an approximate 10% share of the market. Activity was bolstered in large part by the M&A boom and deals to shore up companies affected by the evolving COVID-19 crisis.

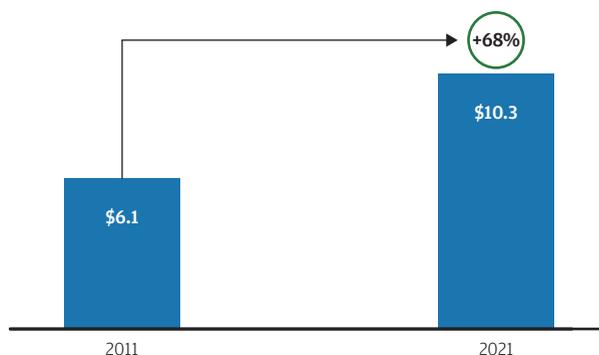
In Equity Capital Markets, J.P. Morgan raised more than \$435 billion across nearly 700 deals. In a year that saw initial public offering issuance jump over 85% to record levels, our team led seven of the 10 biggest listings of the year.

Another recent trend is the growth in private capital markets as investor demand grows and companies stay private for longer. In 2021, from offices in New York, San Francisco, Los Angeles, London and Hong Kong, our Global Private Capital Markets team set new records, raising approximately \$50 billion for clients.

In our Markets business, 2021 revenue of \$27 billion was down from 2020's highs as industry wallets started to normalize. Still, our trading businesses

## FIRMWIDE PAYMENTS REVENUE

(\$ in billions)



generated extremely strong results, particularly in Equities, which had its best-ever year, reporting \$10.5 billion in revenue, up 22%, while our Fixed Income desk reported \$17 billion in revenue and retained its #1 ranking for wallet share. Another notable success in 2021 was our Global Research team's top ranking across all three of *Institutional Investor's* annual global surveys, the first time any provider has achieved this accolade in the publication's history.

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 \$4.3 billion in revenue. This is a business we have been investing – and winning – in for several years. In 2021, the team continued this momentum with more than \$4 trillion in client assets onboarded and notable business wins, including a \$700 billion share of BlackRock's exchange-traded funds business. Assets under custody<sup>2</sup> in this unit

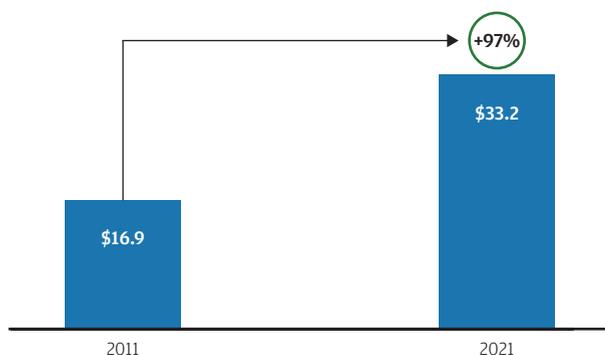
have almost doubled since 2011, up from \$17 trillion to \$33 trillion in 2021.

Our rebranded J.P. Morgan Payments business, which includes Treasury Services, Trade Finance, Card and Merchant Services, continued its impressive record of growth, generating firmwide revenue of more than \$10 billion, up 7% for the year. Over the last five years, the business has grown market share from 4.5% to 7.2% and, since the formation of the CIB, average deposits across the business have more than doubled, up from \$319 billion to \$715 billion. The business has also boosted its blockchain and automation capabilities so clients can move money around the world quickly, safely and easily. As the world's largest transaction bank, the business moves, on average, more than \$9 trillion every day and remains #1 in U.S. dollar clearing by volume. In other major developments during 2021, the business took a majority stake in Volkswagen's payments platform, as competition in the connected car market accelerates.

<sup>2</sup> Represents assets held directly or indirectly on behalf of clients under safekeeping, custody and servicing arrangements.

## ASSETS UNDER CUSTODY IN SECURITIES SERVICES

(\$ in trillions)



### THE COMPETITIVE LANDSCAPE

While we achieved all-time records in 2021 in a number of different areas, we cannot afford to be complacent. From long-established rivals to Big Tech and fintechs, the competitive threat is fierce and varied.

We are in a privileged position. Our consistent investment over the last 10 years lends us tremendous firepower for the future. Technology has always been a priority, and we have built some exceptional platforms that are high performing and resilient and work well at scale. In recent years, our focus has turned toward modernizing that infrastructure and using the cloud to increase our speed, output and agility so we can serve clients better and faster, particularly as we compete with fintech entrants.

Our greatest competitive advantage, however, is the talented people we have at J.P. Morgan. Their resilience and commitment throughout 2021 were remarkable. Even through the pandemic, we retained much of our top talent while taking opportunities to recruit diverse new talent with fresh perspectives. During 2021, more than 50% of CIB hires were diverse.

### HELPING MORE PRIVATE COMPANIES

In Investment Banking, there remains significant opportunity related to the rapid growth of private capital markets. Over the past 20 years, the number of U.S. private companies has increased exponentially while the number of listed companies has declined, and capital raises for private companies have grown almost three times as fast as those for public ones. In 2021, J.P. Morgan bankers raised \$50 billion for private companies. More investment capital is being allocated to this space – and more companies are staying private longer – than ever before.

Looking ahead, another opportunity exists in serving the thousands of smaller, earlier-stage private firms that are clients of our Commercial Banking business. And we want to expand our services to an even wider set of private companies, connecting them seamlessly with investors and providing benchmarking for future capital raises.

### DATA IS THE DIFFERENTIATOR

In Securities Services, data is a critical enabler for investor clients in driving efficiency, performance and growth. Asset managers use a variety of data sources to run their business, and the effort required to gather, cleanse and organize this data can be significant.

Data services has become a differentiator in the securities services business, and J.P. Morgan is in a unique position to address the challenge data management presents. We are developing solutions to provide our clients with seamless and efficient access to data, enabling them to unlock new insights and opportunities.

### SERVING ONLINE MARKETPLACES

In Payments, we see major growth opportunities as online marketplaces – big and small – are experiencing explosive growth and looking to offer additional financial solutions to their customers.

Today, online marketplaces account for more than half of e-commerce sales globally, and the CIB's Payments business wants to be the one-stop shop for all of their needs. From accepting payments to creating a seamless check-out experience, managing payments in multiple currencies and aggregating and analyzing data, J.P. Morgan has everything clients need to build and scale successful platforms.

### TRADING ANYWHERE, ANYTIME

More and more, participants in trading markets are using digital portals and electronic trading strategies. They want the ability to trade round the clock and round the globe, making multi-dealer platforms and nontraditional competitors more popular. In Markets, we are using our scale and strength to increase options for clients, building out our own proprietary channels that connect to others in order to streamline the experience

from pre-trade to post-trade. Offering reliable liquidity in all market conditions, combined with our ability to harness data and deliver more intelligent, targeted services, will be key to serving clients now and in the future.

Behind all these innovations is our desire to improve the client experience. Across our firm, whether our clients are retail customers or multinationals, the quality of service we provide and how we deliver it will determine whether they choose to remain with us or take their business elsewhere.

Our approaches to private capital, data and marketplaces are ways to create a more holistic client experience. By harnessing capabilities across our firm, we are expanding our service “ecosystem” and addressing more of our clients' needs through the J.P. Morgan platform than we ever thought possible 10 years ago.

## CLIMATE ACTION TARGETS

We understand the urgency to combat change in our climate, and we are taking action.

In 2020, JPMorgan Chase achieved carbon neutrality in our own operations and spelled out how we will decarbonize our financing portfolio over the next decade. In 2021, we became the first U.S. bank to release sector-specific emission reduction targets as part of our commitment to align portions of our financing portfolio with the Paris Agreement.

In 2021, we also announced a new target to finance and facilitate \$2.5 trillion over the next 10 years to further sustainable development, including \$1 trillion to support green initiatives. And we are advising companies on how they can reduce their own carbon footprint in a practical, equitable way. Ensuring the consistent supply of reasonably priced energy to consumers during the transition is a huge focus.

Sustainable and low-carbon businesses are rushing to develop new technologies. While many of these companies and technologies are mature, many more are just getting started. They will need capital and advice to help them innovate and evolve. We intend to lend our considerable resources to the challenge.

## PARTNERING THROUGH THE PANDEMIC

In 2021, COVID-19 continued to test us and our clients, and I am incredibly proud of how our teams rallied, serving companies and governments around the world. We adapted, were flexible and stayed connected.

In 2022, the combination of mass immunity, vaccinations and antiviral drugs should bring an end to the pandemic and make COVID-19 an endemic, manageable virus.

While there are still tight restrictions in certain parts of the world, many economies are opening up again, releasing pent-up consumer and corporate demand. Businesses and investors are hungry to put capital to work. Rising interest rates and their impact on expected loan growth will likely be tailwinds for our business.

There will be challenges for all of us in the near term as we continue to work through the pandemic's consequences and begin to wean global economies off the financial life support they have received over the past few years. As expected, the normalization of monetary and fiscal policies, coupled with rising inflation, has created more uncertainty in markets.

Of immediate and urgent concern, however, is what is taking place in Ukraine: devastation for its citizens and a massive humanitarian crisis in Europe. The situation has, without question, intensified anxiety in global markets, particularly commodity markets.

The full economic ramifications of the conflict, including the potential effects on global growth, can't yet be measured. Of much greater importance, the human cost is also yet to be determined. Our firm has pledged support to the relief efforts and will continue to do so, hoping for peace in the region soon.

## CONFIDENCE IN THE FUTURE

Ten years ago, we brought the Corporate & Investment Bank together in the belief that as a whole, we would be greater than the sum of our parts. And it has proved to be a lasting success.

Our unique combination of stability and innovation, coupled with our enduring culture of collaboration and of putting our clients first, gives me great confidence for the decades to come.



A handwritten signature in black ink, appearing to read "Daniel E. Pinto". The signature is fluid and cursive, written over a white background.

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

# Commercial Banking

This past year confirmed there is absolutely no limit to what our Commercial Banking (CB) team can accomplish when we work together. While 2021 showed signs of optimism, our clients continued to face uncertainty, confronting an ongoing pandemic, accelerated inflation, disrupted supply chains and tight labor markets. Through it all, we stood by our clients and communities, providing them with resources and expertise to best navigate these challenges.

2021 also marked another year of building for our future, investing in our capabilities for our clients, supporting our communities, and delivering strong growth and returns for our shareholders.

## DELIVERING RECORD FINANCIAL PERFORMANCE

Highlighting the strength and potential of our franchise, CB delivered outstanding financial results in 2021, with record revenue of \$10.0 billion, net income of \$5.2 billion and a return on equity of 21%.

These results are particularly notable as low market interest rates negatively impacted our deposit spreads and loan balances remained under pressure last year.

Despite challenging market fundamentals, CB's credit performance was quite strong in 2021, with net charge-offs of 4 basis points. Our consistent underwriting discipline and rigorous client selection continued to serve us well, and we are prepared for a range of potential economic outcomes.

Our firm's unmatched, broad-based capabilities remain a key differentiator and growth driver for our business. In 2021, investment banking was a stand-out example of this, with revenue increasing 52% to a record \$5.1 billion. We also had a record year across CB in payments<sup>1</sup>, with revenue reaching \$1.8 billion, up 15% from 2020.

While we are very proud of our financial performance, we are even more excited about the possibilities ahead.

## EXPANDING OUR EXCEPTIONAL CLIENT FRANCHISE

The opportunity to invest and expand our client franchise is enormous, and we remain focused on executing our long-term, disciplined strategy to acquire more great clients and build deep, enduring relationships over time. With consistent investment, our addressable market continues to grow, and we are currently calling on almost 45,000 prospective clients.

CB's Middle Market expansion is a terrific example of recognizing a market opportunity and executing a data-driven, organic growth strategy. Since 2008, we have added over 500 bankers covering companies in 72 new locations across 22 states – essentially doubling our footprint in the United States. In 2021, this targeted effort generated \$1.2 billion in revenue, with \$19.5 billion in average loans and \$34.8 billion in deposits.

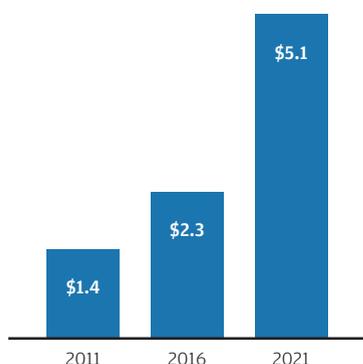
We are also quite excited about expanding our client franchise internationally. Over the last three years, we've added about 50 bankers covering 19 countries, aligned to over 2,000 active and prospective clients. This is a natural extension of what we are doing today across the United States and builds upon existing, in-country capabilities and JPMorgan Chase's global platform. We are off to a great start – momentum is increasing, and we have a growing number of high-quality clients.

Across all of these markets, our clients expect us to truly understand their business and industry. Over the last decade, we have established 18 specialized industry banking teams dedicated to important sectors like government, healthcare and technology. More than

## MAINTAINING STRONG PERFORMANCE

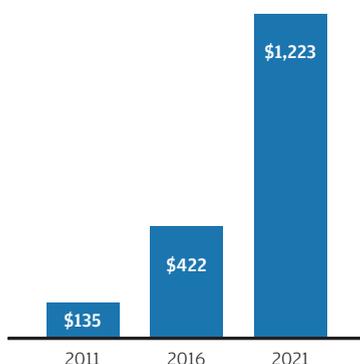
### CB Gross Investment Banking Revenue<sup>2</sup>

(\$ in billions)



### Middle Market Expansion Revenue

(\$ in millions)



<sup>1</sup> Represents product revenue excluding deposit net interest income.

<sup>2</sup> Represents total JPMorgan Chase revenue from investment banking products provided to CB clients.

## SUPPORTING THE GREEN ECONOMY

The Green Economy Banking team, established in 2021, provides dedicated support to businesses focused on:



By providing industry expertise, financing and investment banking services, CB is helping green businesses grow and catalyzing a more sustainable future.

half of our clients<sup>3</sup> are supported by our specialized bankers, and these teams provide deep sector expertise and deliver industry-specific solutions.

### INVESTING TO DELIVER MORE VALUE

#### Empowering our team

Simply having more bankers in more locations is not our only objective. It is the quality and impact of our team – along with the breadth of our capabilities – that allow us to develop long-term, valuable relationships with our clients. Today, our teams provide a growing range of solutions and solve complex technical problems for our clients. To further empower our bankers, we are making investments to ensure they are technically trained, data enabled and equipped with the most powerful digital tools.

#### Building a data-driven business

We have incredible data assets across our firm and have been investing in our

foundation and capabilities to become a truly data-driven business. As a result, we now have a scalable, cloud-based data platform to deliver meaningful value across a range of applications.

These rich data assets bring predictive insights that enhance the speed and precision of our credit decisioning and portfolio management. We are also working on ways to provide impactful analytics and business forecasting and benchmarking to our clients. Our data capabilities further enable our bankers – informing them on market opportunities, client insights, product trends and pricing.

This focus has opened an exciting frontier for us. As such, we are increasing our investment in this differentiating resource and expect to see our data assets become even more valuable to our franchise and our clients.

#### Developing powerful solutions

Our clients benefit directly from our firm's leading digital and payments

platforms. In addition, CB's treasury management and core banking capabilities are developed with a deep understanding of our clients' objectives and tailored to their specific needs.

We also have an incredible opportunity to add incremental revenue streams by delivering new, innovative solutions for our clients. For example, in Commercial Real Estate, we have been building a digital platform that allows our clients to more effectively manage their real estate assets, deploying data and analytics while digitizing and streamlining their rental payment activities. We are in the early stages of bringing this functionality to market, and client feedback has been terrific.

### STRENGTHENING OUR COMMUNITIES

CB takes great pride in being an active and visible member in our communities. As our neighborhoods emerge from the pandemic, it's critical that they receive

## STRENGTHENING OUR COMMUNITIES



**\$20B+**

TO VITAL INSTITUTIONS, SUCH AS HOSPITALS, GOVERNMENTS AND SCHOOLS<sup>4</sup>



**\$13B+**

TO CREATE AND PRESERVE MORE THAN 100,000 AFFORDABLE HOUSING UNITS



**\$575M+**

IN NEW MARKETS TAX CREDIT INVESTMENTS



**\$350M+**

TO COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS



**\$100M+**

TO BLACK-, HISPANIC- AND LATINO-OWNED OR -LED FINANCIAL INSTITUTIONS

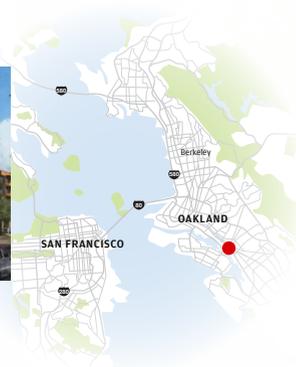
<sup>3</sup> Refers to U.S.-based clients only.

<sup>4</sup> Includes new credit commitment originations and existing credit commitments that experienced a major modification during 2021.



**Auburn Gresham Healthy Lifestyle Hub**

CB invested more than \$4 million in the redevelopment of a 50,000-square-foot building in Chicago, Illinois. When completed, this will be a multi-tenant healthy lifestyle hub that fills an absence in the neighborhood. This new facility will bring professional training and job opportunities to the community.



**Fruitvale Transit Village**

CB provided two nonprofits, The Unity Council and Bridge Housing, with a \$90 million loan to build transit-oriented affordable housing for working families in Oakland, California. The building will create 181 affordable units and commercial space for an organization focused on ending youth criminalization and incarceration.

the appropriate support and resources they need to thrive. In 2021, we amplified our community impact work by further supporting vital institutions, strengthening diverse businesses and expanding affordable housing that our communities need now more than ever. I'm incredibly proud of our progress. Last year, CB extended more than \$20 billion in credit to vital institutions – such as hospitals, governments and schools – that keep our communities healthy, stable and vibrant.

To help break down the systems that have contributed to widespread economic inequality – especially for Black, Hispanic and Latino people – last year we made equity investments of more than \$100 million in 16 diverse financial institutions to accelerate growth in underserved areas. We also established dedicated banking teams to better connect diverse-, women- and veteran-owned businesses to the firm's full spectrum of resources to best support their success.

Availability of affordable housing is also crucial to combating the broader social inequities in our society. In 2021, our

Commercial Real Estate team helped increase access to safe and stable places to live in underserved communities by providing over \$13 billion in financing to create and preserve more than 100,000 affordable housing and rental housing units across the United States.

CB is committed to making a positive difference in our communities and advancing solutions that will drive real, sustainable progress for generations to come.

**LOOKING AHEAD**

As we look forward, I've never been more optimistic about our business. We have an extraordinary team, unmatched capabilities, and an outstanding and growing client franchise. While the coming year will likely bring challenges and surprises – we are ready. With 2022 unfolding, we already see the benefits of being back together in the office and out in the local markets with our clients. The power of human connection is undeniable and is the foundation of our strong relationships with both our clients and our partners within the company.

The opportunities ahead for CB are tremendous, and we will continue to invest in executing our long-term strategy, always keeping our clients at the center of everything we do. Equally as important, we will continue to embrace our commitment to being a positive force in our communities.

I can't thank all of my colleagues enough for what they do every day to make our business so special. They are the source of my confidence in our future.



**Douglas B. Petno**  
CEO, Commercial Banking

# Asset & Wealth Management

Perspective and experience are key points of distinction for our clients in times of volatility and uncertainty. J.P. Morgan Asset & Wealth Management (AWM) has been managing assets for institutions and individuals around the world for over 180 years. While recent years have presented many unique challenges, our approach has remained consistent throughout: Rely on disciplined research, incorporate our deep experience in developed and emerging markets, and rigorously manage risks. As markets and economies have become more interconnected, clients increasingly seek global solutions combined with local expertise, and AWM is well-positioned to be the most trusted partner.

## FOUR INGREDIENTS FOR FUTURE GROWTH

We accelerated our growth agenda over the last few years. By focusing on four ingredients to drive our growth – maintain strong investment performance, recruit and retain the best talent, attract new clients and generate flows – AWM delivered record financial performance across a number of metrics.

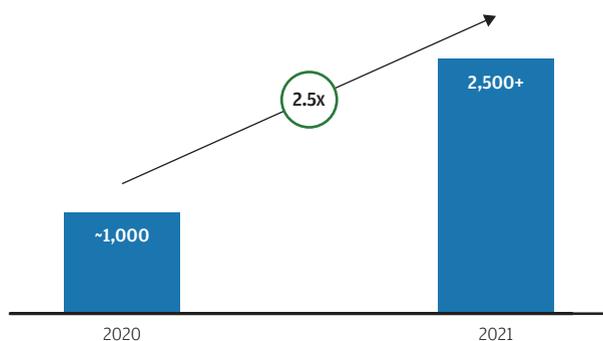
### 1) Investment performance

With a laser focus on client outcomes – across more than 600 investment strategies and delivered by over 1,100 investment professionals in 20+ markets – we have achieved top investment performance across most asset classes over most time periods.

### 2) New talent

Our focus on talent includes retaining existing employees and attracting new professionals to our firm. In 2021, we retained nearly 95% of top senior talent and more than doubled the number of front office joiners to over 2,500, a record for AWM, despite competitive pressure in our industry. In particular, we are making progress against our ambitious Global Private Bank (GPB) growth strategy, adding nearly 300 net new client advisors in 2021. Our new advisors are also exceeding our expectations – approximately 50% are surpassing their targets – and are making meaningful contributions to our business. Roughly 15% of GPB client asset net flows in 2021 were generated by new advisors.

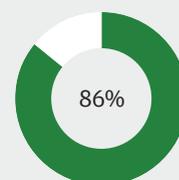
## ASSET & WEALTH MANAGEMENT FRONT OFFICE JOINERS



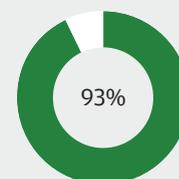
## INVESTMENT PERFORMANCE

2021 % of J.P. Morgan Asset Management Long-Term Mutual Fund AUM Outperforming Peer Median Over 10 Years<sup>1</sup>

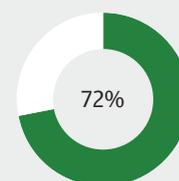
Total J.P. Morgan Asset Management



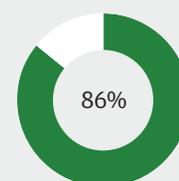
Equity



Fixed Income



Multi-Asset Solutions & Alternatives



AUM = Assets under management

### 3) New clients

Attracting new clients requires a combination of excellent investment performance, relentless engagement and the full power of the J.P. Morgan platform. In 2021, we were grateful to welcome a record number of new clients to AWM, continuing our momentum – over the past five years, the number of net new GPB clients tripled. We expect our record historic numbers of new hires and the quality of our people to continue to drive strong net new client growth into the future.

### 4) Client asset flows

Each and every year, clients vote with their feet. And the best evidence of our success generating strong investment performance, attracting exceptional talent and satisfying our growing number of clients is flows. Our flows have accelerated over the past few years, reaching a record \$389 billion in 2021 – more than five times our average annual net flows from 2012 to 2018.

Equally important, our record flows were distributed across our broad, diversified platform. In 2020 and 2021, AWM achieved net positive inflows across all products, client segments and regions.

### RECORD FINANCIAL RESULTS

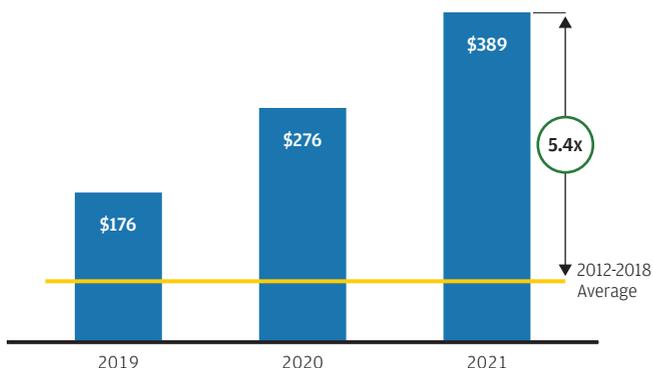
Flows were not the only record outcome in 2021: Financial performance was very strong across the board, with record AWM revenue, pre-tax income, net income, loans and total client positions. Importantly, assets under management reached \$3.1 trillion, and assets under supervision reached \$4.3 trillion, both all-time highs.

### OPERATIONAL EFFICIENCY

Last year, I wrote that operational efficiency was a key priority for us. We continue to relentlessly eliminate pain points, drive digitalization throughout the organization and build scalability in all of our processes. Some areas of focus

### ASSET & WEALTH MANAGEMENT CLIENT ASSET NET FLOWS

(\$ in billions)



### RECORD RESULTS IN 2021



### OPERATIONAL EFFICIENCY



1 For footnote, refer to page 47 footnote 34 in this Annual Report.

2 Global Shares acquisition is subject to regulatory approvals and expected to close in the second half of 2022.

3 As of June 2021.

4 As of March 2022.

5 Diverse refers to individuals who identify as U.S. ethnic minority.

6 For footnote, refer to page 47 footnote 37 in this Annual Report.

7 Financial institution partners include minority depository institutions and community development financial institutions. Partners receive payment for services related to institutional clients' investments in the Empower share class.

## LEVERAGING M&A TO DRIVE GROWTH

AWM has been active in M&A in recent years, following our discussion of the topic at 2020 Investor Day. We completed three transactions – 55ip, Campbell Global and OpenInvest – and recently announced our intent to acquire Global Shares<sup>2</sup>. These companies are among the best in their field and will enable us to deliver the next generation of digital, personalized and ESG solutions to our clients.



A financial technology company with proprietary capabilities that enable financial advisors to deliver tax-smart investment strategies at scale.



**CampbellGlobal**  
FOREST & NATURAL RESOURCE INVESTMENTS

A global timberland investment manager with \$5.3 billion in assets under management and over 1.7 million acres managed worldwide in 15 U.S. states, New Zealand, Australia and Chile<sup>3</sup>.



**OpenInvest**<sup>®</sup>

A financial technology company that helps financial professionals customize and report on values-based investments with 20+ proprietary values-based causes<sup>4</sup>.



A cloud-based provider of share plan management software with an expansive client base of over 600 corporate clients and nearly \$200 billion in assets under administration across 650,000 corporate employee participants<sup>2,4</sup>.

include straight-through processing, client onboarding, and data structuring and organization.

### INVESTING IN KEY AREAS

With the results over the past few years validating our strategy, we expect to continue making significant investments in our business. Particular areas of focus include:

- **Advisor hiring:** We continue to seek to be the employer of choice for advisors looking to join a team-oriented provider of industry-leading investment solutions and first-class advice.
- **Personalization:** With the addition of 55ip and OpenInvest, AWM has become an innovator, giving clients the ability to reflect their personal values in their portfolios, which is an important growth area for our industry.
- **Alternatives:** In 2021, we added more than 50 investment professionals and new platforms in Private Equity, Private Credit and Campbell Global.

### DRIVING DIVERSITY, EQUITY AND INCLUSION

As a firm, we are doing everything we can to drive toward a more diverse, equitable and inclusive workforce and community.

In AWM, we tripled the number of diverse<sup>5</sup> external hires in just one year, and the majority of our 2021 analyst class was composed of female and/or diverse<sup>5</sup> professionals. **In Asset Management, 60% of assets under management are managed by female and/or diverse portfolio managers<sup>6</sup>.**

AWM also launched a number of initiatives aimed at improving diversity, equity and inclusion in our community. We are co-investing alongside Ariel Alternatives to drive the growth of emerging minority-owned or -managed private companies. Within Alternatives, we have teams that are specifically targeting diverse-owned or -managed funds or companies to make investments. In our industry-leading money market fund platform, we launched the Empower share class, which creates a new income stream for our minority- and diverse-led financial institution partners<sup>7</sup>.

### WELL-POSITIONED FOR THE FUTURE

We are very proud of the performance and growth we have delivered to our clients and shareholders and are excited about the opportunities that lie ahead. Most important, each and every one of our 22,762 employees is focused on doing first-class business in a first-class way.

We prioritize our fiduciary duty to our clients above everything else, relentlessly focusing on and listening to our clients to improve their experience and build stronger outcomes. As the world faces new challenges, AWM is well-positioned to deliver strong investment performance and innovation at scale, while maintaining robust controls. If we keep this focus, I am confident that our success will continue to follow.



**Mary Callahan Erdoes**  
CEO, Asset & Wealth Management

# Corporate Responsibility

We have learned some important lessons navigating the challenges of the past few years. We faced a pandemic, a growing wealth gap, continued social and racial unrest, and a war in Ukraine resulting in a devastating humanitarian crisis. It has also been a chance for companies like ours to step up and, with a deliberate and coordinated approach, help move toward a better direction.

Building on what we've learned, today JPMorgan Chase is integrating this approach into how we do business. We are scaling data-based ideas to support our customers, clients, communities and employees to address issues ranging from sustainability to racial equity to inclusive economic growth. This smart strategy is what drew me to this firm.

and refinancing tens of thousands of additional loans for Black, Hispanic and Latino homeowners – and to finance the creation and preservation of 100,000 additional affordable rental homes in underserved communities – in the next five years.

We have learned a great deal from this multifaceted approach, in collaboration with community and government leaders. We are now leveraging this blueprint so we can continue to bring the full force of our firm in support of inclusive economies across the globe.

---

“Long-term business success depends on collective societal success.”

---

Challenges such as systemic inequality and economic disparity run deep, but they are not insurmountable. It is the responsibility of all of us – from government to the private sector – to advance solutions and build an equitable society and economy.

In September 2021, I joined JPMorgan Chase as global head of Corporate Responsibility because of this firm's unique position to make an impact. For nearly 10 years, JPMorgan Chase has pioneered a model for corporate responsibility. We've combined philanthropic capital, research, our employees' expertise, policy recommendations and advocacy before every level of government. This integrated approach has helped support small business owners, train workers for the jobs of today and tomorrow, empower underserved people to grow wealth, build more affordable housing, and test ways to make communities more resilient against climate change. These foundational needs remain critical.

As a central pillar of the firm's \$30 billion racial equity commitment, our work to improve housing affordability and stability – especially for households of color – exemplifies this approach.

Research from the JPMorgan Chase Institute put a spotlight on the pandemic's unequal impact on households, including specific hardships facing renters. These insights are informing policy and practice. Guided by this data, we have committed \$400 million in philanthropic capital ranging from low-cost loans and equity to affordable housing initiatives that are community-led, systemic and scalable. And we are advancing data-driven policy solutions to help break down structural inequities, including solutions to improve access to affordable mortgage products, increase housing supply in opportunity-connected neighborhoods and mitigate bias in home valuations. These efforts inform our business as the firm delivers on its goal to expand homeownership and reduce housing costs by originating

Long-term business success depends on collective societal success: Greater economic stability and sustained growth undermine inequality.

Helping to address the challenges of sustainable, inclusive growth is the right thing to do. It is what our customers and employees expect of us.

And it is good for business, too.



*Demetrios*

**Demetrios Marantis**  
Global Head of Corporate Responsibility



**\$1T**

Targeted for green initiatives that support climate action by 2030



**Top 10**

Ranked in the JUST 100: Companies Leading the New Era of Responsible Capitalism



**\$18+B**

Deployed or committed toward our \$30 billion racial equity commitment in 2021



**\$450+M**

Committed in philanthropic capital globally in 2021

### Bringing the full force of the firm

Helping to address the world's most pressing problems – from economic inequality and climate change to systemic racism – is a business imperative at JPMorgan Chase. We are able to deliver solutions to these challenges at scale because of the investments we have made over the years to build a strong and healthy company and serve our customers and clients.

With that foundation in place, we are combining our business resources, policy engagement, philanthropic capital, unique data and expertise to help create a stronger, more inclusive economy. We are also collaborating closely with critical stakeholders, including policymakers around the world and nonprofit organizations embedded in the fabric of their communities, to help drive innovative solutions.

The firm receives feedback and insights through long-standing relationships with key stakeholders – including civil rights organizations, consumer policy groups, nonprofits, civic leaders and trade associations – which continues to inform the development of JPMorgan Chase's products, services and business practices, including the firm's \$30 billion commitment to advance racial equity.

### Investing in women of color

Black and Latina women are the backbone of many of America's communities – as consumers, homeowners, entrepreneurs, business owners and essential workers in critical sectors. According to the JPMorgan Chase Institute, Black and Latina women were particularly vulnerable to the financial effects of the pandemic, experiencing the fastest depletion of their stimulus balance gains. Their economic recovery is further compounded by long-standing racial and gender wealth gaps.

Supporting the economic success of Black and Latina women is foundational to building more equitable communities. In 2021, for the first time, JPMorgan Chase's annual competition to advance equity in cities specifically sourced and supported solutions designed by and for Black and Latina women, their families and their local economies.

### Accomplishments:

- We committed \$30 million by 2024 to help catalyze long-term economic prosperity for Black and Latina women. As part of this \$30 million commitment, we awarded \$5 million grants to collaboratives across six cities – Baltimore, Los Angeles, Miami, Minneapolis-St. Paul, New Orleans and Washington, D.C.

### Accelerating climate and sustainability solutions

Developing solutions to the sustainability challenges we face is critical for our planet and communities around the world. JPMorgan Chase's global reach and expertise position us well to help reduce emissions and advance climate action.

The firm is minimizing its environmental footprint while helping our clients raise capital for efforts such as building sustainable infrastructure, developing and scaling new technologies, and implementing business strategies to transition to a low-carbon economy. We are also focused on helping carbon-intensive industries strategically decarbonize and are supporting investors who seek to put their capital to work to advance these opportunities.

### Accomplishments:

- The firm set a new target to finance and facilitate more than \$2.5 trillion through 2030 to advance sustainable development, including \$1 trillion in green initiatives that support climate action.
- JPMorgan Chase published the comprehensive steps we are taking to better align our financing activities with the climate goals of the Paris Agreement, which include 2030 portfolio-level emissions reduction targets for the oil and gas, electric power and auto manufacturing sectors.
- We released our Carbon Compass<sup>SM</sup> methodology, which guides our approach for Paris-aligned target setting, measuring clients' carbon intensity, evaluating ongoing progress and integrating carbon performance considerations into business decision-making.

- Having achieved carbon neutrality across our operations since 2020, we set new targets to reduce the environmental impact of our physical footprint, including our buildings, branches and data centers.

### Building strong careers and skills

Rapid changes in technology, automation and artificial intelligence continue to change the labor market and alter career paths. JPMorgan Chase made a five-year, \$350 million commitment in 2019 to prepare people for the future of work and meet the growing demand for skilled workers around the globe. As part of this, we are building pathways and policy recommendations to help underserved students gain better access to credentials, skills, degrees and real-world work experiences.

### Accomplishments:

- This commitment includes \$75 million for the firm's global career readiness initiative to better prepare young people for the jobs of today and tomorrow.
- Globally, our employees dedicate their time to help young people develop the skills necessary for success through programs such as The Fellowship Initiative and Advancing Young Professionals. These programs helped prepare more than 440 young people for personal and professional success in 2021.
- JPMorgan Chase hired approximately 4,000 people with criminal backgrounds in 2021, approximately 10% of our new hires. The firm also supported Clean Slate legislation to help clear or seal eligible criminal records and open access to jobs in places such as Connecticut, Delaware and Michigan – and continues to push for measures in Colorado and New York.
- As part of the \$34 million ongoing philanthropic commitment across India, the firm is helping young people pursue promising career pathways while also supporting micro-businesses and inclusive fintech solutions.

## Supporting small business growth and entrepreneurship

Supporting small businesses and underserved entrepreneurs is key to lifting entire communities, yet research from the JPMorgan Chase Institute shows that Black-, Hispanic-, Latino- and women-owned small businesses are underrepresented among firms with substantial external financing, limiting opportunities to scale their businesses.

To address these disparities, we are leveraging our business activities, policy expertise and philanthropic capital to develop innovative approaches focused on expanding access to capital, expertise and networks for underserved entrepreneurs.

### Accomplishments:

- In 2021, the firm made a five-year, \$350 million commitment to grow Black-, Hispanic-, Latino- and women-owned small businesses. This effort is helping to improve access to capital by providing low-cost, long-term capital and technical expertise for more underserved entrepreneurs in the United States.
- The firm invested more than \$100 million in Black-, Hispanic- and Latino-owned and -led minority depository institutions and community development financial institutions (CDFIs) that provide vital financial services, such as small business loans, to underserved communities.
- In 2021, we made a \$42.5 million commitment to expand the Entrepreneurs of Color Fund (EOCF), a collaboration with a network of investors, foundations and CDFIs to fuel Black-, Hispanic- and Latino-owned businesses in the United States. Since 2015, EOCF has provided more than 1,500 loans and deployed more than \$78 million in capital.
- We supported ADIE's organizational capacity and provided the nonprofit with technical assistance to help women from low-income neighborhoods of Greater Paris, including in Seine-Saint-Denis, to build and sustain their businesses.
- The firm committed \$10 million in loan capital to the Southern Opportunity and Resilience Fund, which provides flexible, affordable capital and free business support services to small businesses and nonprofits in the South and Southeast United States to help them navigate the COVID-19 economic crisis.

## Catalyzing community development

Economic opportunity has deep roots in neighborhood conditions, and many communities struggle with concentrated poverty, disinvestment and other challenges – including an ongoing affordable housing crisis that disproportionately impacts households of color.

JPMorgan Chase is helping to support opportunity-rich neighborhoods where diverse communities across income levels can live, including through access to stable affordable housing and homeownership. We are also promoting data-driven policy solutions to help improve household stability and increase the availability of and equitable access to affordable housing for both renters and homeowners.

### Accomplishments:

- As part of our \$30 billion racial equity commitment, we committed \$400 million in philanthropic capital over five years to improve housing affordability and stability for Black, Hispanic and Latino households.
- Our \$400 million commitment includes \$20.4 million to 11 nonprofits working to test and scale models to improve household stability and housing affordability.
- The JPMorgan Chase PolicyCenter is supporting comprehensive, evidence-based policy reforms to improve affordable rental housing and homeownership, including expediting the execution of better targeted rental assistance, incentivizing eviction reforms that improve outcomes for tenants and landlords, and building on COVID-19 protections that support homeowners.



## Expanding financial health and wealth creation

Policies and programs aimed at improving financial health – such as providing access to affordable financial services and addressing the underlying challenges that Black, Hispanic and Latino families face – are key to an inclusive economic recovery. According to research from the JPMorgan Chase Institute, the median Black family holds 32 cents and the median Latino family holds 47 cents for every dollar held in liquid assets by the median white family.

In 2019, we made a five-year, \$125 million commitment to improve the financial health of underserved communities. As part of this, we are leveraging our philanthropic capital and expertise to seed and scale technology-based innovations specifically for low- and moderate-income households around the world.

### Accomplishments:

- Over the past seven years, JPMorgan Chase has committed more than \$40 million to the Financial Solutions Lab to help cultivate, support and scale innovative ideas that advance the financial health of low- to moderate-income consumers and historically underserved communities.
- Companies that participated in the Financial Solutions Lab have helped customers build more than \$3 billion dollars in savings, avoid \$420 million in fees and settle over \$20 million in debt.
- The firm assists similar efforts around the globe, including the Financial Inclusion Lab, which supports fintech solutions for low-income populations across India, and the Catalyst Fund, which promotes financial resilience in emerging markets such as India, Kenya, Mexico, Nigeria and South Africa.

## Employees serving our communities

Through skills-based volunteering programs, JPMorgan Chase facilitates our employees' desire to support their communities and causes that are important to them.

### 2021 Accomplishments:

- More than 23,000 employees volunteered over 191,000 hours. This includes 275 JPMorgan Chase Service Corps volunteers from 19 countries who contributed nearly 9,200 hours working with 44 nonprofits.
- Our career mentorship programs connected more than 1,200 employees with youth, helping to set them on the right path toward their future career endeavors.
- Our Board Service program trained and placed more than 110 employees on nonprofit boards across the United States.
- The firm and our employees donated more than \$8 million to disaster relief efforts around the globe in 2021. In 2022, the firm and our employees have already donated more than \$5 million to the Ukrainian humanitarian crisis.

## Awards and recognition

- Ranked Top 10 in *Fortune* magazine's 2021 World's Most Admired Companies list.
- Ranked Top 10 in the JUST 100: Companies Leading the New Era of Responsible Capitalism, compiled by *Forbes* and JUST Capital.
- Recognized in *Forbes'* inaugural 2021 Green Growth 50 list.
- Recognized in *Forbes'* 2021 America's Best Employers for Veterans list.
- Earned 100% rating in the Human Rights Campaign's Corporate Equality Index 2021 – 19th consecutive year.