2024

Sustainability Report

JPMorganChase

Contents

Notes

A note on our business

We provide financial services for individuals and industries across geographies — regardless of political or religious viewpoints. We deal in facts and don't describe our policies, procedures or progress differently based on who's asking. Our ambition is to work with shareholders, clients, customers and communities around the world to fulfill banking's essential purpose of helping people, businesses of all sizes and vital institutions — like schools, hospitals and governments — achieve their goals.

We make independent business decisions for the Firm.

We make business decisions to advance the long-term interests of the Firm and its shareholders, including serving our clients, supporting our employees and helping our communities. We work with a broad array of organizations that advance those interests, even if we don't support every position taken by those groups. Firm decisions are always made independently and based on business principles.

We don't "boycott" or discriminate.

We support clients around the globe and in every state in the U.S., across industries, religions and political affiliations. We proudly serve 84.4 million consumer customers in the U.S., 7.0 million small businesses and hundreds of thousands of companies in critical economic sectors. We do not make decisions based on political agendas.

We manage risk.

Managing risk is critical to the long-term success of our business and required by our regulators. We make risk-based assessments, including legal, credit, market, reputational and regulatory, to drive decisions and advance the interests of our constituents, while also considering commercial factors such as risks relative to opportunities.

We compete.

Our ability to compete, in both established and new markets, is critical to the long-term success of our business. We decide where and how we choose to compete by assessing risk and opportunity, not to further political agendas.

We believe in free enterprise.

Markets and economies of all sizes benefit when free and fair enterprise thrives — creating innovation, competition and maximizing value for shareholders, clients, customers and communities. Government intervention in free market principles, or attempting to use businesses to advance a political agenda, sets a dangerous precedent.

We value engagement.

We believe the best answers reside in engagement and discourse. When policymakers seek input to tackle challenges, we want to help. We know that our success requires working closely with government and stakeholders on sound public policy that grows the economy and lifts up communities. Throughout our history, we have engaged with officials from all parties to address the world's most pressing needs, and we look forward to continuing to do so.

A note on our targets

We set targets using our own independent assessment of what we determine is reasonable and will serve the best interest of our business and our clients. These targets include our portfolio-level carbon intensity targets and our $2.5 trillion Sustainable Development Target, among others. Our targets indicate our intent to capture sustainability-related opportunities, not to restrict our financing. We have consistently noted that our targets are subject to other prerequisites and critical considerations, both within and outside our control, that may affect our ability to meet them. These include the necessity of technological advancements; data quality and availability; the evolution of consumer behavior and demand; the business decisions of our clients, who are responsive to their own stakeholders; the need for thoughtful public policies; the potential impact of legal and regulatory obligations; market conditions; climate science; commercial considerations; and the challenge of balancing short-term targets with the need to facilitate an orderly transition and energy security and affordability. We expect that progress toward our targets will reflect these external variables and market forces. As one example, rising energy demand from data centers driven by artificial intelligence is expected to influence our ability to meet our Electric Power target in the future.

We aim for our targets to be aligned with how we independently manage our businesses, which continue to grow, evolve and change. In light of this, we plan to continue to evaluate our sustainability-related targets and may make adjustments we deem appropriate, including our approach to them and how we report on them, especially where the activities being tracked are part of our normal course of business.

Disclaimers

The information provided in this report reflects JPMorganChase's approach to environmental-, social- and climate- ("ESG") related matters as at the date of this report and is subject to change without notice. We do not undertake to update any such information in this report. Any references to "sustainable investing", "sustainable investments", "ESG" or similar terms in this report are intended as references to the internally defined criteria of the Firm or our businesses only, as applicable, and not to any jurisdiction-specific legal or regulatory definition.

Our approach to inclusion of disclosures in this report is informed by the Global Reporting Initiative ("GRI") and relevant Sector Standards, the Sustainability Accounting Standards Board ("SASB") reporting standards, as well as the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations and is different from disclosures included in mandatory regulatory reporting, including under Securities and Exchange Commission ("SEC") regulations. While this report describes events, including potential future events, that may be significant, any significance does not necessarily equate to the level of materiality of disclosures required under law, including U.S. federal securities law. This report is not intended to, nor can it be relied on, to create legal relationships, rights or obligations.

This report is intended to highlight some of the work of JPMorganChase in the areas of environmental, social and governance; it is not comprehensive or necessarily representative of all of our activities in those areas. As outlined in our public reporting, JPMorganChase continues to work with and has exposure to clients and organizations across industries, including Oil & Gas, Utilities, Metals & Mining, Transportation and Chemicals & Plastics.

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, our goals, targets, aspirations, approaches and objectives, and are based on the current beliefs and expectations of JPMorganChase's management and are subject to significant risks and uncertainties, many of which are beyond JPMorganChase's control. Expected results or actions may differ from, and JPMorganChase makes no guarantee that it will meet or follow, the anticipated goals, targets and approaches set forth in the forward-looking statements. Factors that could cause JPMorganChase's actual results to differ materially from those described in the forward-looking statements include the necessity of technological advancements; data quality and availability; the evolution of consumer behavior and demand; the business decisions of our clients, who are responsive to their own stakeholders; the need for thoughtful public policies; the potential impact of legal and regulatory obligations and considerations; market conditions; and the challenge of balancing short-term targets with the need to facilitate an orderly transition and energy security and affordability. Additional factors can be found in JPMorganChase's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. Those reports are available on JPMorganChase's website (https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/overview) and on the Securities and Exchange Commission's website (https://www.sec.gov/). JPMorganChase does not undertake to update any forward-looking statements.

This report is for informational purposes only and does not constitute investment, financial, economic, or accounting advice or recommendations for any investment product or strategy.

This report does not include all applicable terms or issues and is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Any and all transactions (including potential transactions) presented herein are for illustration purposes only. This material does not and should not be deemed to constitute an advertisement or marketing of the Firm's products and/or services or an advertisement to the public.

No reports, documents or websites that are cited or referred to in this document shall be deemed to form any part of this report. Information contained in this report that has been obtained from third-party sources, including those publicly available, is believed to be reliable, but no representation or warranty is made by JPMorganChase as to the quality, completeness, accuracy, fitness for a particular purpose or non-infringement of such information. Sources of third-party information referred to herein retain all rights with respect to such data and use of such data by JPMorganChase herein shall not be deemed to grant a license to any third party. The use of any third-party trademarks or brand names is for informational purposes only and does not imply an endorsement by JPMorganChase or that such trademark owner has authorized JPMorganChase to promote its products or services.

Introduction

Message from our Chairman

Dear Stakeholders,

In today's complex and interconnected world, JPMorganChase remains steadfast in our commitment to operational excellence and sustainable growth, as evidenced by our fortress balance sheet and community investments. Our 2024 Sustainability Report provides a summary of our strategies and achievements, combining insights from our Climate Report with updates on how we invest in communities, take care of employees, mitigate risks, manage our environmental impact and how we work with our clients to support their goals. This report seeks to provide stakeholders with a broader perspective on our strategies and achievements.

Highlights in the report include our progress toward our $2.5 trillion Sustainable Development Target, encompassing Green, Development Finance and Community Development objectives. As a leading global energy financier, we recognize the interconnectedness of economic growth, energy security, affordability and sustainability. We see significant opportunities in sustainable and low-carbon technologies and businesses, providing them with capital and advice to help them scale for the future.

In 2024, we continued to manage the energy and carbon footprint of our operations, including constructing and operating more sustainable buildings, such as our new headquarters. We remain champions of banking's essential role in communities, expanding our business in states like Iowa and Alabama. Our broader effort is to serve 50% of the population in each of the 48 contiguous states within an accessible drive time. We support individuals and companies by opening branches, financing businesses, building affordable housing and supporting local schools and hospitals, working with local government and community leaders who share common goals.

I am immensely proud of our more than 317,000 employees who act with integrity and purpose, connecting those we serve with products and services that help them achieve their goals. We are committed to attracting and retaining a talented workforce that represents the 100 markets we serve globally.

Please read this year's integrated Sustainability Report to learn more about how we leverage our expertise, capital, data and resources to contribute meaningfully to the markets in which we operate. We understand that a healthy and vibrant company prioritizes the well-being of its customers, employees and communities to drive shareholder value.

Sincerely,

Jamie Dimon

Chairman & CEO, JPMorganChase

October 2025

Jamie Dimon

Chairman & CEO, JPMorganChase

October 2025

Company at a glance

How we do business

JPMorgan Chase & Co. ("JPMorganChase", the "Firm" or "we") is a financial services firm based in the United States of America ("U.S."), with branches in 48 states and Washington D.C., 317,233 employees in 66 countries and $ 4.0 trillion in assets as of December 31, 2024. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers, predominantly in the U.S., and many of the world's most prominent corporate, institutional and government clients globally.

The Firm has three reportable business segments[1] — Consumer & Community Banking ("CCB"), Commercial & Investment Bank ("CIB") and Asset & Wealth Management ("AWM") — with the remaining activities in Corporate. The Firm's consumer business segment is CCB, and the Firm's wholesale business segments are CIB and AWM. For descriptions of our Business Segment & Corporate Results, refer to pages 70–90 of our Form 10-K for the year ended December 31, 2024.

Our approach to sustainability

At JPMorganChase, our approach to sustainability is driven by commercial considerations and informed by client demand and markets. We aim to support inclusive, sustainable economic growth because we believe our business thrives when the communities we serve do the same.

As a global financial services firm, we believe we can help to address some of the most pressing environmental and social challenges of our time by running a healthy and vibrant company that creates long-term shareholder value; supporting our clients and customers in achieving their business and financial goals; and fostering an inclusive culture and supporting the development of our employees.

We maintain strong governance practices and seek to advance sustainability in our business and operations — including how we develop our products and services, serve our customers, manage our operations and supply chain, support our employees and help advance economic growth and create opportunities in our communities.

With our Purpose and Business Principles in mind, we are leveraging our expertise, capital, data and resources to meet client demand and support clients with financing solutions to scale and grow their businesses, as well as to navigate the challenges and realize the economic opportunities of a transition to a low-carbon economy. We also seek to support communities by leveraging our products, services and business expertise to help increase opportunities for individuals as they pursue their dreams.

This Report is designed to consolidate and summarize some of our efforts related to our environmental- and social-related strategies and activities, as well as the governance structures that are designed to support their effective oversight and implementation.
We engage with internal stakeholders and subject matter experts to identify which topics are most pertinent to our business, operations and stakeholders, helping to inform content in this report. All data in this report is as of December 31, 2024, unless otherwise noted.

[1] Effective in the second quarter of 2024, JPMorganChase reorganized its reportable business segments by combining the former Corporate & Investment Bank and Commercial Banking business segments to form one reportable segment, the Commercial & Investment Bank.

Purpose and Business Principles

Our Business Principles guide how we do business and unite our company across the globe. Our Purpose — Make dreams possible for everyone, everywhere, every day — knits together our values with our everyday business principles and explains how we have done business for years. We fulfill our Purpose through our ongoing dedication to invest in our employees and businesses, further strengthen the market leadership of our franchises, generate long-term value for our shareholders and help strengthen the broader economy.

Exceptional client service

- We focus on the customer
- We are field and client driven; we operate at the local level
- We build world-class franchises, investing for the long term, to serve our clients.

Operational excellence

- We set the highest standards of performance
- We demand financial rigor and risk discipline; we will always maintain a fortress balance sheet
- We strive for the best internal governance and controls
- We act and think like owners and partners
- We strive to build and maintain the best, most efficient systems and operations
- We are disciplined in everything we do
- We execute with both skill and urgency

A commitment to integrity, fairness and responsibility

- We will not compromise our integrity
- We face facts
- We have fortitude
- We foster an environment of respect, inclusiveness, humanity and humility
- We help strengthen the communities in which we live and work

A great team and winning culture

- We hire, train and retain great, diverse employees
- We build teamwork, loyalty and morale
- We maintain an open, entrepreneurial meritocracy for all
- We communicate honestly, clearly and consistently
- We strive to be good leaders

Executive overview

Our Sustainable Development Target

Our goal is to finance and/or facilitate more than $2.5 trillion over 10 years — from 2021 through the end of 2030 — to help advance long-term climate initiatives and contribute to sustainable development. While we pursue our $2.5T Sustainable Development Target ("SDT"), we note that it is subject to other prerequisites and critical considerations, both within and outside our control. Refer to pages 9 - 13 for additional information on our SDT.

Supporting secure and affordable energy and a transition to a low-carbon economy

We seek to provide clients and individuals with diverse financing and investment solutions, alongside strategic advice, to help them achieve their business and sustainability goals. As such, we work across our Lines of Business to meet the climate- and sustainability-related banking and investment needs of our clients and customers. Refer to pages 15 and 16 for additional information. We also consider sustainability in our operations with the aims to increase efficiency, lower costs and reduce waste. Refer to pages 18 - 20 for additional information on our operational sustainability efforts and our operational emissions.

Refer to pages 22 - 24 for information on our Energy Supply Financing Ratio ("ESFR") metric, portfolio-level carbon intensity targets and our financed and facilitated emissions metrics.

Supporting stronger communities, customers and employees

At JPMorganChase, we recognize that stronger communities are good for business. The Firm grows alongside communities as neighborhoods thrive, small businesses expand and more residents achieve financial security. We focus on the areas where we believe our resources and expertise can make an impact, including efforts to help fuel business growth and entrepreneurship, refer to pages 29 and 30; strengthen financial health and wealth creation, refer to pages 31 and 32; and catalyze community development, refer to pages pages 32 and 34. Our human capital strategy, refer to pages 35 - 41, focuses on building the workforce of tomorrow by identifying key talent and empowering career growth within our workforce and beyond.

Governance and risk management

Our governance structures and practices promote accountability, transparency and ethical behavior consistent with our corporate standards and Business Principles. To learn more about responsibility and oversight of environmental and social matters, including governance structures, business ethics, human rights and our broader efforts to promote transparency and engagement, refer to pages 42 - 48.

We strive to manage our business and the associated risks in a manner that balances serving the interests of our clients, customers and investors and protecting the safety and soundness of the Firm. Refer to pages 49 - 59 to learn more about how we manage climate, nature and social risks; risks related to financial crimes and corruption; as well as cybersecurity and data privacy.

Our $2.5T Sustainable Development Target

In 2021, we established our $2.5T Sustainable Development Target ("SDT") to help catalyze global sustainable economic growth. To us, this means using our capital and expertise, consistent with our independent business judgement, to support our clients and customers by capitalizing on new opportunities to finance new solutions to a low-carbon economy while also aiming to contribute to socioeconomic development and inclusive growth. Our goal is to finance and/or facilitate more than $2.5 trillion over 10 years — from 2021 through the end of 2030 — to help advance long-term climate initiatives and contribute to sustainable development.

Our SDT reflects the Firm's global, diversified franchise — incorporating activity across both our CCB and CIB business segments — and aims to grow our business activities across three important objectives: Green, Development Finance and Community Development. Business activities that qualify toward the SDT include transactions in which the Firm is raising capital and/or extending credit, those for which we are providing advisory, risk management and other facilitation services, and principal capital investments made for commercial purposes[2]. We developed the SDT's criteria and methodology taking into account international market practices and industry standards, such as the United Nations Sustainable Development Goals ("UN SDGs"), the International Capital Market Association's Green and Social Bond Principles, and the International Finance Corporation's Anticipated Impact Measurement and Monitoring system. We aim to be transparent in our methodology, and we recalibrate our approach as we determine appropriate.

While we pursue our SDT, we note that it is subject to other prerequisites and critical considerations, both within and outside our control. As such, we do not expect progress to be linear. Our financing and advisory initiatives are also subject to the same macroeconomic conditions that impact our franchise and the broader financial markets. Progress toward our SDT is also dependent on client origination of green, social and sustainability-related transactions, as well as on market conditions that enable demand for qualifying business activities. We also note that, in pursuing our SDT, we make financing and business decisions based on a broad set of commercial, strategic, market and risk considerations, as well as our clients' and customers' needs.

We plan to continue to evaluate our SDT, make our own decisions on our approach, and adjust it as we deem necessary, in light of considerations including the latest climate science and technology, macroeconomic trends, and commercial impacts. To learn more on our SDT, including the activities it is designed to support and amplify across our business, refer to Our Approach to Our Sustainable Development Target.

Green

Aiming to support climate initiatives and sustainable resource management, with a focus on helping accelerate the deployment of cleaner sources of energy and facilitating a transition to an energy-secure low-carbon economy. We are targeting $1 trillion toward this objective by the end of 2030.

Development Finance

Working to support sustainable development in emerging economies, focusing on facilitating capital flows that support the United Nations Sustainable Development Goals.

Community Development

Striving to advance economic inclusion in developed markets, with a focus in the United States on Low-to-Moderate Income ("LMI")[3] individuals and communities, and closing the wealth gap among underserved communities, including but not limited to Black, Hispanic and Latino individuals and communities. This includes many of the actions we are taking as part of our Racial Equity Commitment.

[2] Some activities that we count toward our SDT are also included as "Eligible Projects" in our "Sustainable Asset Portfolio", to which net proceeds from our Sustainable Bond issuances are allocated to fund. Details on "Eligible Projects" and the "Sustainable Asset Portfolio" are available in our Sustainable Bond Framework. For more information on JPMorganChase's Sustainable Bond issuances, refer to Annual Sustainable Bond Report.

[3] LMI is determined using the Federal Financial Institutions Examination Council ("FFIEC") Census demographic data based on a comparison to median income in the Metropolitan Statistical Area ("MSA")/Core Based Statistical Area ("CBSA").

Progress toward the Sustainable Development Target[4]

We track progress toward our SDT by attributing business activity across the Firm that supports our SDT's objectives[5,6].

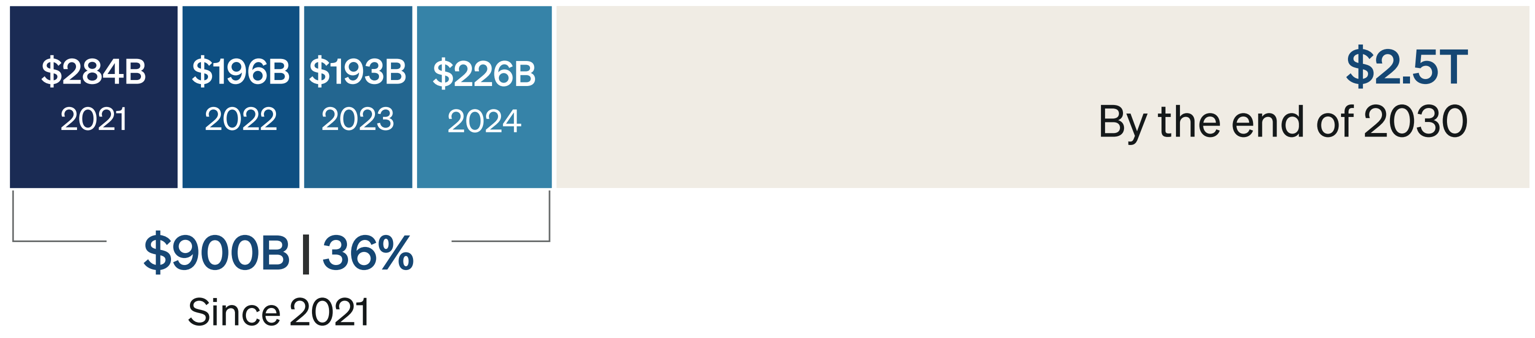
In 2024, we financed and/or facilitated approximately $226 billion toward the SDT: $68 billion toward the Green objective, $129 billion toward the Development Finance objective and $29 billion toward the Community Development objective. Collectively, since 2021, we have financed and/or facilitated $900 billion toward our SDT, including $309 billion toward our $1 trillion Green objective. The macroeconomic environment in which we operate influences our ability to facilitate capital. In recent years, macroeconomic conditions characterized by geopolitical tensions, diverging global economic growth and heightened interest rate volatility have slowed the pace of financing and facilitation opportunities. Under more favorable conditions, we would expect these opportunities to increase. We aim to support our clients through all macroeconomic cycles and remain focused on meeting client needs and supporting sustainable economic growth.

In line with the Firm's approach for the rest of our business, we do not manage the SDT focused on short-term results, but rather on positioning ourselves to drive long-term progress. We are focused on supporting our clients and customers — including in their efforts to support sustainable development. In this section, we report our progress in each objective through December 31, 2024.

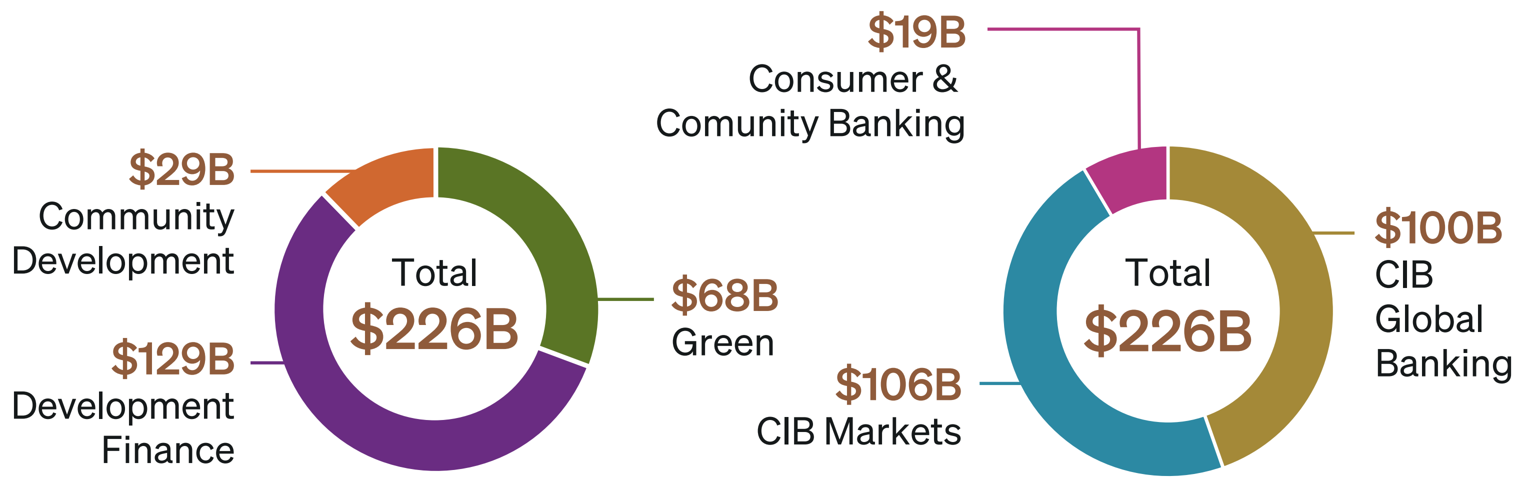
Our Sustainable Development Target in action:

In 2024, JPMorganChase served as joint structuring agent and joint bookrunner for Verbund, an Austrian utility and renewable energy company, on its €500 million[8], 7-year green bond, which Verbund seeks to align with the EU Taxonomy and with the EU Green Bond Standard. Proceeds are expected to be allocated up to 90% toward electricity grid upgrades to enhance electricity supply, with the remaining 10% supporting biodiversity projects, including terrestrial and aquatic habitat restoration. This transaction illustrates the potential for including nature and biodiversity in green bonds.

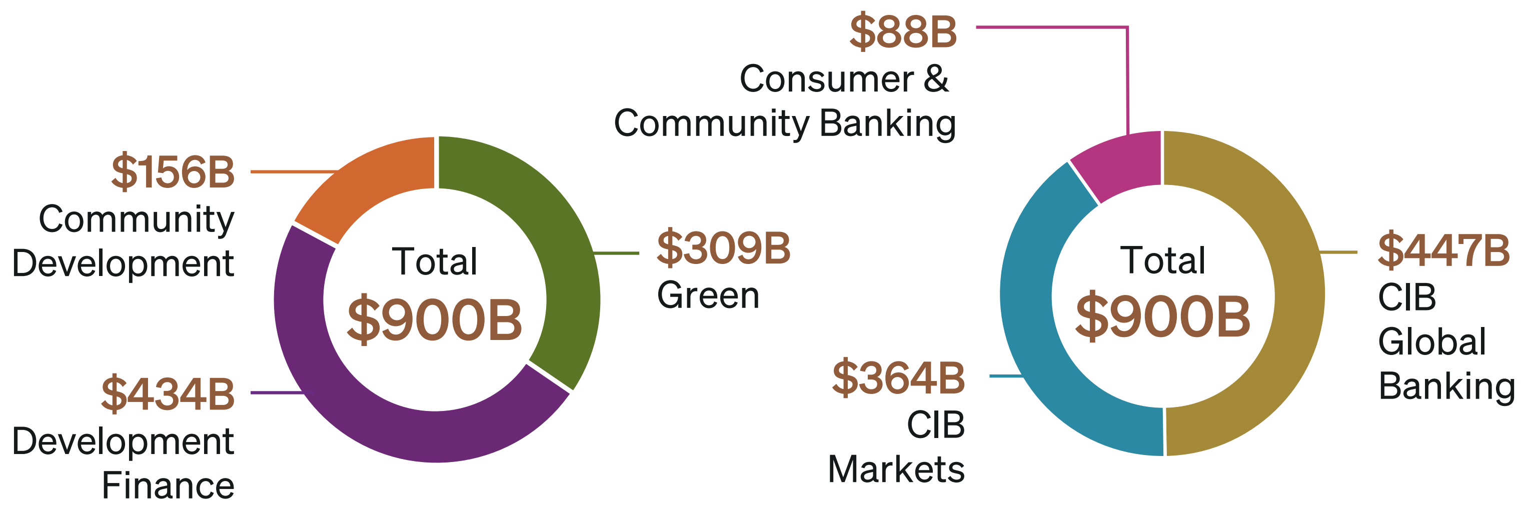
Progress Toward the Sustainable Development Target[7]



Annual progress (2024)



Cumulative progress (2021–2024)



Note: Totals may not sum due to rounding.

[4] Reported progress toward the SDT for the year 2024 reflects updates to Our Approach to Our Sustainable Development Target published October 2025.

[5] Updates to our Our Approach to Our Sustainable Development Target and determinations regarding eligibility and categorization of transactions into different criteria are overseen by an internal governance group.

[6] When tracking transactions that support multiple objectives of our SDT, we count transactions only once and toward only one objective in the following order (as applicable): Green, Development Finance or Community Development. With this approach, we seek to avoid double counting, simplify tracking toward our progress and create clarity in our disclosures.

[7] Effective in the second quarter of 2024, the Firm reorganized its reportable business segments by combining the former Corporate & Investment Bank and Commercial Banking business segments to form one reportable segment, the Commercial & Investment Bank ("CIB"). As such, progress toward the SDT is now reported by Lines of Business for CIB and Consumer & Community Banking ("CCB"). The CIB Global Banking includes business activities from our Global Investment Banking, Commercial Banking and Global Corporate Banking businesses.

[8] The deal par value in US Dollars was approximately $539.2 million. Per our Sustainable Development Target ("SDT") methodology, all transactions are accounted for in USD, with currency conversions completed as of the local market close on the transaction date. JPMorganChase apportioned share in the transaction was $108.2 million, and, in accordance with our SDT methodology, only this amount was counted toward our target.

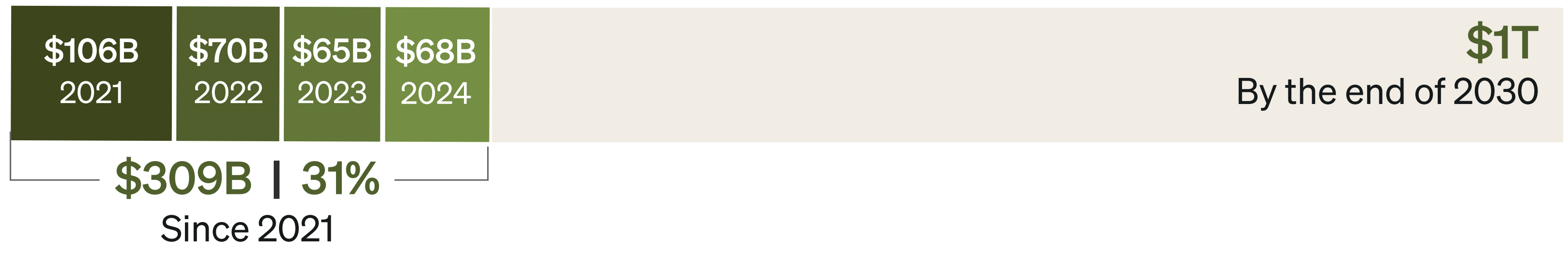
Green

Our $1 trillion Green objective is intended to support the development and scaling of climate initiatives and sustainable resource management. Developing effective climate initiatives requires significant capital, including capital to deploy and scale low-carbon energy solutions to meet the world's growing energy needs. Capital is also required to promote the sustainable management of resources, including water and forests. These aims can support each other — certain climate initiatives can also have positive impacts on nature, biodiversity and the sustainable management of resources. Eligible activities include activities in areas such as renewable and low-carbon energy, sustainable transportation, sustainable food, water management, and conservation and biodiversity.

In 2024, we financed and/or facilitated approximately $68 billion in support of our Green objective, particularly through green bond underwriting and financing for renewable and low-carbon energy.

We support green activities through a variety of business activities around the Firm, such as raising capital for clean technology companies and providing consumer auto financing for electric vehicles. Many of the eligible transactions counted toward our Green objective meet more than one of the Green eligibility criteria (e.g., a green bond where proceeds can be used for both renewable energy and water conservation) and are, therefore, categorized as "multiple criteria." We show a breakdown of the types of transactions included in the multiple criteria category in the pie chart on this page.

Progress toward the $1 trillion Green objective



Cumulative progress by line of business

	2023 $B	2024 $B	Cumulative Total[i] $B
Commercial & Investment Bank	**60**	**61**	**295**
CIB Global Banking	44	46	215
CIB Markets	17	15	80
Consumer & Community Banking	**5**	**7**	**14**
Total[ii]	**65**	**68**	**309**

Note: Totals may not sum due to rounding.

i. Total as cumulative progress from 2021 to 2024. For additional detail on year-on-year progress since 2021, refer to our Sustainability Data Tables.

ii. Prior period amounts have been revised to conform with the current presentation.

Cumulative progress by eligibility criteria

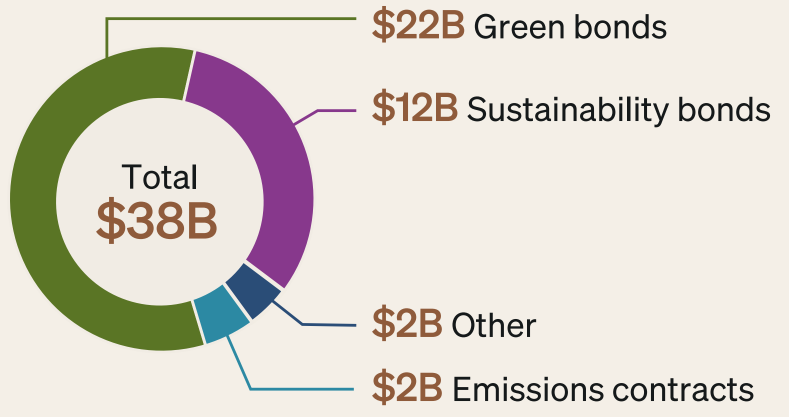
	2023 $B	2024 $B	Cumulative Total[i] $B
Renewables and low-carbon energy	15	18	69
Clean technology	4	2	11
Sustainable transportation	6	7	37
Green buildings	1	0	7
Adaptation and resilience	0	1	1
Water management	2	1	11
Circular economy and waste management	0	1	2
Multiple criteria[ii]	36	38	171
Total[ii]	**65**	**68**	**309**

Note: Totals may not sum due to rounding.

i. Total as cumulative progress from 2021 to 2024. For additional detail on year-on-year progress since 2021, refer to our Sustainability Data Tables.

ii. Prior period amounts have been revised to conform with the current presentation.

2024 Progress in Multiple Criteria



Note: Totals may not sum due to rounding.

Development Finance

The Development Finance objective of the SDT highlights the work of the J.P. Morgan Development Finance Institution ("JPM DFI"), which works to facilitate capital flows that support sustainable development in emerging economies. JPM DFI uses its methodology to qualify transactions, which include both banking and markets transactions (e.g., foreign exchange, interest rate and commodity derivatives), with anticipated environmental and socioeconomic impacts. JPM DFI also acts as development finance structuring agent, which involves assisting corporate and sovereign clients to measure and communicate the development impact of their business activities with investors and other stakeholders. It also seeks to expand the market for impact-focused investing by creating a common framework for organizations to measure and disclose their development impact. In 2024, approximately $129 billion of development finance activity qualified toward the SDT. For more information, refer to the J.P. Morgan DFI 2024 Annual Report.

Cumulative progress by line of business[9]

	2023 $B	2024 $B	Cumulative Total[i] $B
CIB Global Banking	35	44	169
CIB Markets	67	85	265
Total	**102**	**129**	**434**

Note: Totals may not sum due to rounding.

i. Total as cumulative progress from 2021 to 2024. For additional detail on year-on-year progress since 2021, refer to our Sustainability Data Tables.

Cumulative progress by region

	2023 $B	2024 $B	Cumulative Total[i] $B
East Asia & Pacific	21	27	102
South Asia	1	1	10
Latin America & Caribbean	17	23	95
Eastern Europe & Central Asia	23	38	94
Sub-Saharan Africa	3	4	20
Middle East & North Africa	0	1	3
Global development institutions	37	35	111
Total	**102**	**129**	**434**

Note: Totals may not sum due to rounding.

i. Total as cumulative progress from 2021 to 2024. For additional detail on year-on-year progress since 2021, refer to our Sustainability Data Tables.

In addition to the $129 billion, the J.P. Morgan DFI qualified $10 billion, that we counted toward the Green objective instead of the Development Finance objective, per our SDT methodology. The $139 billion total is reflected in the J.P. Morgan Development Finance Institution 2024 Annual Report.

[9] Categorization of activities that count toward the Development Finance objective of our SDT is performed based on the type of activities rather than by the originating LOB.

Community Development

Our work in the Community Development objective of our SDT supports areas such as homeownership and affordable housing, small business growth, education and healthcare, with a focus on LMI individuals and underserved communities, including but not limited to Black, Hispanic and Latino individuals and communities.

In 2024, we financed and facilitated approximately $29 billion toward this objective. This includes $10 billion in homeownership, $2 billion in small business financing and $10 billion for affordable housing.

The Community Development objective includes many of the activities we are engaging in as part of our Racial Equity Commitment.

Cumulative progress by line of business

	2023 $B	2024 $B	Cumulative Total[i] $B
Commercial & Investment Bank	**15**	**17**	**81**
CIB Global Banking	10	10	63
CIB Markets	5	7	19
Consumer and Community Banking	**11**	**12**	**75**
Total	**26**	**29**	**156**

Cumulative progress by eligibility criteria

	2023 $B	2024 $B	Cumulative Total[i] $B
Affordable housing[ii]	9	10	51
Homeownership[iii]	8	10	65
Small business[iv]	2	2	9
Vital community institutions[v]	1	1	2
Social bonds[vi]	5	6	28
Total	**26**	**29**	**156**

Note: Totals may not sum due to rounding.

i. Total as cumulative progress from 2021 to 2024. For additional detail on year-on-year progress since 2021, refer to our Sustainability Data Tables.

ii. Reflects total dollar amount of financing for the preservation, construction, rehabilitation and/or refinance of affordable housing. Inclusive of loans originated for the refinance or purchase of multifamily affordable housing under the Affordable Housing Preservation Program; financing for multifamily government subsidized affordable housing projects or other housing projects benefiting to low-to-moderate households; equity commitments to partnerships or limited liability companies that own rental properties that qualify within Section 42 of the Internal Revenue Code for Low-Income Housing Tax Credit ("LIHTC"); equity commitments to Preservation Funds and Racial & Income Equity Funds; the full loan origination amount for multifamily affordable housing loans underwritten by JPMorganChase through the Fannie Mae DUS Program. Where applicable, our Racial Equity Commitment reflects incremental dollar amount measured against 2019 baseline business results. Refer to this website for progress on our Racial Equity Commitment.

iii. Reflects total dollar amount of originated home purchase or refinance loans conducted in accordance with our generally applicable underwriting and product terms. Progress in 2023 includes $5 billion for Black, Hispanic and Latino ("BHL") borrowers / co-borrowers and $4 billion for Low-to-Moderate Income ("LMI") borrowers / co-borrowers. Progress in 2024 includes $7 billion for BHL borrowers / co-borrowers and $3 billion for LMI borrowers / co-borrowers. Cumulative progress as of December 31, 2024 was $33 billion for BHL borrowers / co-borrowers, and $32 billion for LMI borrowers / co-borrowers. Where applicable, our Racial Equity Commitment reflects incremental dollar amount measured against 2019 baseline business results. Refer to this website for progress on our Racial Equity Commitment.

iv. Reflects total dollar amount of loans or lines of credit conducted in accordance with our generally applicable underwriting and product terms. Progress in 2023 includes $1 billion for majority BHL communities and $1 billion for LMI communities. Progress in 2024 includes $1 billion for majority BHL communities and $1 billion for LMI communities. Cumulative progress as of December 31, 2024 was $4 billion for majority BHL communities, and $5 billion for LMI communities. Our Racial Equity Commitment reflects incremental dollar amount measured against 2019 baseline business results. Refer to this website for progress on our Racial Equity Commitment.

v. Reflects total dollar amount of loans, lines and letters of credit to certified CDFIs, CDFI-managed funds, and similar affordable housing intermediaries (e.g., LIHTC syndicators) and funded Qualified Equity Investment to New Market Tax Credit ("NMTC") Investments; whereas our Racial Equity Commitment reflects incremental dollar amount measured against 2019 baseline business results. Refer to this website for progress on our Racial Equity Commitment.

vi. Prior period amounts have been revised to conform with the current presentation.

Our Racial Equity Commitment

We are dedicated to supporting underserved communities as part of our corporate responsibility efforts and facilitating long-term shareholder value. We strive to empower individuals and to improve lives through our business practices and community outreach efforts[10]. In 2020, the Firm announced our $30 billion, five-year Racial Equity Commitment to help close the racial wealth gap and advance economic inclusion for customers and communities that are underserved in the U.S., including Black, Hispanic and Latino customers and communities. This includes incremental lending and equity investments[11], as well as philanthropic capital, products and services[12]. As of December 31, 2024, we reported $32.6 billion of progress in connection with these initiatives. For detailed information, refer to this website. We remain encouraged by the progress achieved thus far and continue to help communities succeed.

[10] These initiatives aim to benefit customers, communities, and our business, and are conducted in accordance with our generally applicable underwriting and product terms.

[11] Reflects new products or investments since the October 2020 announcement or incremental dollars and/or units (annual results measured as progress against 2019 business results).

[12] The Firm's philanthropic capital, products and services are open to all regardless of race.

Supporting secure and affordable energy and a transition to a low-carbon economy

At JPMorganChase, our financing strengthens the economy and supports affordable, secure energy to help facilitate a transition to a low-carbon economy. We aim to provide capital, data and expertise to meet client demand and support clients with financing solutions to scale and grow their businesses, as well as to navigate the challenges and realize the economic opportunities of a transition to a low-carbon economy. We also consider sustainability in our operations with the aims to increase efficiency, lower costs and reduce waste.

We recognize that long-term success — in a transition to a low-carbon economy and in our business — requires working with policymakers and stakeholders to help advance the development of effective public policies that further economic growth, support energy security and affordability and strengthen communities. For more information on our policy and industry engagement, refer to page 48 .

Facilitating capital and creating investment solutions

Transitioning to a sustainable, energy-secure low-carbon economy will require significant capital, including capital to deploy and scale cleaner energy solutions to meet the world's growing energy needs, and capital to promote sustainable management of resources. We seek to provide clients and individuals with diverse financing and investment solutions, alongside strategic advice, to help them achieve their business and sustainability goals. As such, we work across our LOBs to meet the climate- and sustainability-related banking and investment needs of our clients and customers.

Some of these efforts are reflected in our $1 trillion Green objective — set in April 2021 as part of our SDT — which is intended to support the development and scaling of climate initiatives and sustainable resource management (refer to page 9 for additional information). We also issue our own sustainable bonds. For more detail on JPMorganChase Green Bond issuances, refer to our 2024 Annual Sustainable Bond Report.

Asset & Wealth Management

Our global and diversified franchise allows us to serve a broad range of clients, including individuals, families and institutions. Our AWM business offers investment solutions tailored to the investment goals and values of clients. For those interested, we offer sustainability-focused financial options, including a range of climate- and sustainability-related products and services. We aim to give clients the tools they need to meet their goals.

Our Global Sustainable Investing and Stewardship team at J.P. Morgan Asset Management ("JPMAM") works with clients to build and implement sustainable investing solutions; and helps lead JPMAM investment stewardship activities, including proxy voting and investee company engagement. To learn more about these efforts, refer to the JPMAM Climate Report and the JPMAM Investment Stewardship Report.

We continue to offer Sustainable Investment solutions through J.P. Morgan Global Private Bank, which provides high-net-worth clients, endowments and foundations with access to a breadth of strategies across equities, fixed income, alternatives and multi-asset portfolios. To help clients achieve their sustainable investing goals, we offer strategies focused on topics such as the energy transition and workforce development.

Consumer and Community Bank

We continue to support our customers wanting to transition to electric vehicles ("EVs") by helping them access financing to support their purchases. We provide financing for electric and hybrid vehicles, which consumers can find on our online auto marketplace and through our private label relationships with EV manufacturers. We also offer an online EV Education Center, which helps consumers learn about, find and purchase electric and hybrid vehicles.

In addition, we strive to support our customers in sustainable homeownership with sustainability focused articles in our online Mortgage Education Center. A wide variety of topics are covered, including information about energy efficiency, solar panels and green landscaping.

Commercial & Investment Bank

Our Corporate Advisory team ("CA") helps clients achieve their long-term strategic goals through holistic advice along with merger and acquisitions ("M&A") and capital markets solutions. CA partners with coverage and product teams across the CIB, as well as Corporate Sustainability, to offer differentiated climate-focused solutions to our global client base. Within CA, the Center for Carbon Transition works to develop and track progress toward the Firm's portfolio-level carbon intensity targets and oversees the implementation of our Carbon Assessment Framework ("CAF"). For more information on our targets and the CAF, refer to page 17 and pages 23 - 25. CA also publishes the Climate Intuition series that combines scientific fact-based assessments with practical applications to highlight the impacts of climate change on strategic decision-making.

Supporting a transition to an energy-secure, low-carbon economy

Within CIB Markets, the Global Markets Sustainability Center works with product teams and aims to advance the development of tailored sustainability and climate solutions across asset classes by incorporating investors' preferences and sustainability criteria into investment strategies. These efforts focus on helping clients gain exposure to distinct risk and reward profiles, while also helping to transition their portfolios to a low-carbon economy based on investors' interests.

Our Green Economy Banking team ("GEB") provides subject matter expertise, banking solutions and specialized credit support to companies that are advancing technologies to support an affordable, energy-secure and low-carbon future. GEB serves businesses in North America and Europe across three coverage areas — renewable energy, sustainable finance and climate tech.

Our sustainable finance capital markets teams support our clients' sustainability-related activities in the sustainability-themed debt and debt-like markets. With over $35.4 billion in green, social, sustainable and sustainability-linked bonds underwritten in 2024, we are one of the leaders in the market for sustainability-themed debt issuances[13].

Global Research produces a range of sustainability-focused investment research insights to meet investors' evolving needs and support their investment strategies. Our published Sustainability Investing content includes regular cross-asset thematic thought pieces on key developments, and collaborative pieces between Sustainable Investing and sector analysts that consider environmental, social and governance issues with industry context. In addition, the J.P. Morgan suite of sustainable fixed income indices (including the flagship JESG index family) serves clients globally with benchmarks that integrate environmental, social and governance factors.

We recognize that transitioning to a low-carbon economy requires balancing environmental needs, social progress, technological advancement, energy affordability and security, and economic stability. This understanding informs our approach to environmental and climate initiatives, which is rooted in commercial considerations, including serving our customers, clients and communities while running a healthy and vibrant company.

We seek to meet the needs of clients looking to incorporate climate-aligned considerations and solutions into their long-term business strategies. We also aim to leverage our expertise and balance sheet to support clients in advancing their low-carbon transition goals and in developing strategies that help them remain competitive in a changing world.

Transitioning to an energy-secure low-carbon economy requires meaningful progress in areas that extend beyond the role or influence of any single sector of the economy. For this transition to happen, governments will need to establish supportive policies, invest in grid infrastructure and enable access to critical minerals, while real economy sectors will need to continue to advance technologies, business models and financially viable projects. However, many of the conditions needed to enable this progress are not yet in place. For example, decarbonization progress across key sectors of the economy — particularly high-emitting ones — is not aligned with emissions pathways consistent with limiting global temperature rise to 1.5°C. This reflects the broader challenges of transitioning to a low-carbon economy and underscores the need for continued, pragmatic support for our clients.

Our decisions are guided by commercial and financial considerations, while taking into account the specific characteristics and risks of each sector we serve. Our efforts are aimed at supporting a low-carbon, energy-secure future and continuing to serve clients across sectors of the global economy.

[13] Dealogic Sustainable Finance Review, Syndicated Bonds, Loans and Equity — Full Year 2024. Note that third-party estimates of green, social, sustainable and sustainability-linked bond underwriting may be different from JPMorganChase-produced data for green, social, sustainable bond underwriting in our Sustainable Development Target ("SDT").

Our Carbon Assessment Framework

Understanding our clients — including their business models, sector and regional dynamics — helps us provide meaningful support to their decarbonization objectives through tailored financial solutions, capital and advice. Our Carbon Assessment Framework ("CAF") aims to provide a consistent and data-driven approach to assess our clients' emissions and decarbonization plans.

The framework is comprised of two key scores that are assessed for each client: a quantitative score and a qualitative score (collectively known as the CAF scores).

How we are using CAF

Client engagement: Assessing our clients' decarbonization plans through our CAF creates an opportunity for us to engage with our clients on their transition strategies. It helps us understand their priorities and constraints, as well as their capital needs, and enables us to identify where and how we can best support their climate objectives.

Portfolio management: For each in-scope transaction[14], a CAF assessment is triggered during the deal origination and forms part of the materials submitted to decision-making committees. While all transactions are assessed on an individual basis with a holistic view of many factors that inform our commercial considerations, the CAF provides decision-makers at the Firm with insights into how the transaction may impact the carbon intensity of a targeted sector portfolio[15]. Our CAF framework is not intended to restrict our financing but informs how we capture sustainability-related opportunities.

Quantitative assessment

Current carbon intensity	Client is scored relative to carbon intensity performance within the same sector portfolio
Forecasted carbon intensity	Client is scored relative to the applicable JPMorganChase carbon intensity target
Historical carbon intensity reduction	Client is scored based on the 2-year change in its carbon intensity

CAF Quantitative Score
Scale: 1 to 5, where 1 is lowest

Qualitative assessment

Holistic view of the client's plans and actions to achieve its decarbonization plans including:

- Client's Board oversight and corporate governance of climate-related matters
- Client's integration of climate risk and opportunities in corporate strategy
- Client's investments toward decarbonization

CAF Qualitative Score
Scale: 1 to 5, where 1 is lowest

Supporting methane emissions reduction

An area of focus with our clients in the Oil & Gas sector is supporting their efforts to adopt direct methane emissions measurement technologies and robust accounting protocols. Historically, methane emissions have been difficult to address in part due to a lack of reliable data. Harnessing technology for methane measurement is an important step toward improving the accuracy and transparency of methane emissions data, which, in turn, can help to mobilize targeted methane emissions reduction efforts globally.

For the purposes of estimating the operational carbon intensity of our Oil & Gas portfolio, we are engaging with and assessing data providers that are integrating a variety of measurement-based technologies for methane emissions into their data products. By supporting the industry in improving the availability and accuracy of methane emissions data, we hope to gain a more accurate picture of a client's carbon intensity, improve the quality of CAF scores for Oil & Gas clients and have better insights into the makeup of our financed emissions, while also informing our engagement efforts with clients as appropriate.

[14] In-scope transactions include lending, tax oriented investments and capital markets activity within targeted sector portfolios. Targeted sector portfolios are those for which the Firm has set a portfolio-level carbon intensity target. See pages 23 - 25 for more information on our portfolio-level carbon intensity targets.

[15] Refers to a sector portfolio for which the Firm has set a portfolio-level carbon intensity target. See pages 23 - 25 for more information.

Managing our operational footprint

We work to manage the environmental footprint of our own operations and supply chain. Our reported operational environmental footprint is driven by the energy and resources we use to run our global network of more than 6,500 sites, including corporate offices, bank branches and data centers. Our approach includes managing our energy and carbon footprint, constructing and operating more sustainable buildings and implementing leading practices in sustainable sourcing and resource management. For more information on our reported operational emissions footprint, refer to page 20.

Energy and carbon footprint management

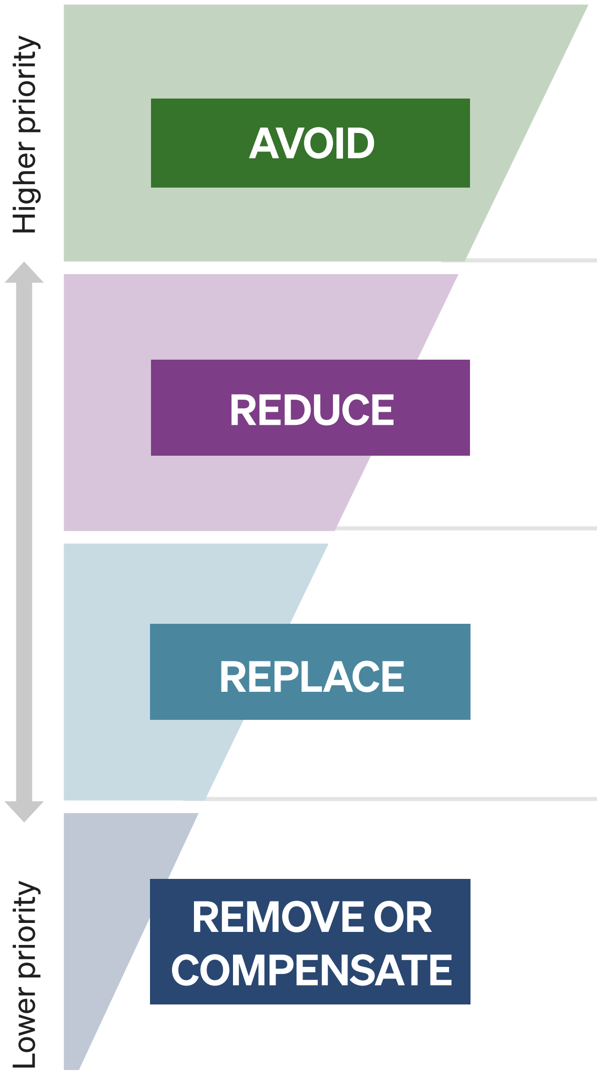
We are working to make our operations more sustainable and efficient. Our strategy is informed by the insights we have gained over time, and we aim to continue to refine our understanding of effective practices and areas for improvement. In 2020, we established a set of voluntary targets to help guide our efforts to manage our energy and carbon footprint. Since then, we have made progress and have integrated some of the learnings into our regular business activities.

We regularly reassess our approach to managing our energy and carbon footprint, taking into account factors such as market conditions, expert views, technological advancements, and the broader business interest and environmental sustainability strategy of the Firm, and evolve our approach as we deem appropriate.

At this time, while our efforts continue to be guided by the concept of the greenhouse gas ("GHG") mitigation hierarchy — designed to prioritize actions that avoid, reduce and replace emissions before considering those that remove or compensate for them — we have transitioned from time- and percent-bound targets to a decision framework designed to evaluate complex carbon management initiatives and help prioritize those with the greatest potential emissions reduction relative to cost. This evolution in our strategy reflects the insights we have gained over the years and enables us to adapt to a changing landscape, including increased power demand, the pace of technological advancements and overall economics of sustainable solutions. As part of our framework, we consider the cost of renewable energy and high-quality carbon credits as benchmarks to evaluate the cost per ton of avoiding, reducing or removing carbon. Our framework involves pursuing solutions that seek to maximize impact while aligning with our operational and financial priorities, considering the goals of building a diverse portfolio of operational initiatives and supporting evolving market mechanisms.

We will continue to reassess and evolve our approach as we deem appropriate, taking into account factors such as those described above.

Our GHG mitigation hierarchy



STRATEGY

AVOID: Designing and investing in new activities to be low-carbon from the outset — such as by purchasing or constructing low-emissions equipment and buildings — or deciding not to pursue new, high-emitting operational activities.

REDUCE: Upgrading or retrofitting existing equipment, buildings, and processes to be more energy-efficient, and therefore, reduce emissions.

REPLACE: Substituting high-carbon energy sources with low- or zero-carbon alternatives, such as renewable electricity.

REMOVE OR COMPENSATE: Addressing residual emissions and/or support development of climate initiatives through the purchase and retirement of high-quality carbon credits.[16]

[16] To learn more about the criteria we prioritize when evaluating the quality and credibility of carbon credits, refer to our Carbon Market Principles.

Improving energy efficiency and accelerating electrification

Enhancing energy efficiency and pursuing opportunities for electrification are important elements of our approach. We seek to implement initiatives that help us reduce or avoid both emissions and energy-related costs. We:

- Work to optimize capacity and distribution of our data centers by migrating to more efficient facilities.
- Made energy efficiency improvements in technology used by our employees in 2024, which included reducing the standard brightness of more than 19,000 computer monitors, resulting in a decrease in energy use and associated emissions.
- Updated our global amenity service guidelines in 2024 to prioritize electric equipment in new kitchen installations and future builds.

Sourcing renewables

We are also working to reduce our operational GHG emissions by generating and sourcing renewable electricity for our global electric power needs. This includes aiming to increase our use of on-site solar energy systems, as well as negotiating long-term energy contracts and purchasing energy attribute certificates ("EACs").

- **On-site solar:** Where feasible, we seek to reduce our emissions through an on-site solar program spanning our owned retail branches, commercial offices and data centers. In 2024, we continued our efforts to expand on-site solar across our U.S. commercial and retail portfolio, adding on-site solar at 64 retail branches totaling a capacity of 1.79 MW, and 3 commercial office sites totaling a capacity of 12.7 MW. We recently began piloting the pairing of these on-site solar systems with batteries to maximize renewable energy use.
- **Long-term energy contracts**: For our electricity needs that cannot be met with on-site renewables, we have entered into, and continue to evaluate additional opportunities for, utility-scale renewable electricity procurement via long-term power purchase agreements ("PPAs") and renewable electricity supply contracts. We also assess distributed generation solutions, such as community solar.
- **EAC procurement**: We purchase applicable EACs, including Renewable Energy Certificates ("RECs") and International-RECs, where on-site or contractual solutions are not feasible. We believe these instruments are an important lever in the commercialization of renewable electricity, helping to foster market growth and sustainability of the electric power generation sector.

Purchasing high-quality carbon credits[17]

To complement our ongoing emissions reduction efforts, we also seek to address our remaining emissions by purchasing and retiring high-quality carbon credits.

In 2024, our portfolio included credits from nature-based, hybrid and engineered removal projects, including improved forest management ("IFM"), afforestation, blue carbon, biochar and bio-oil sequestration. By supporting a diversified portfolio of carbon removal projects, we aim to help develop the broader market and scale emerging solutions.

In May 2025, we executed one of the largest engineered carbon removal offtake agreements to date, with CO280 Inc., a U.S.-based developer of large-scale carbon dioxide removal ("CDR") projects. These projects intend to capture and store carbon emissions from biomass waste combustion in retrofitted pulp and paper mills located in the U.S. Gulf Coast. The agreement represents one of the lowest price points per ton for high-quality engineered CDR, at under \$200 per ton of CO_2 over a 13-year agreement. It also may signal the potential for these technologies to become more affordable and accessible, which may lead to broader adoption by corporate buyers. Furthermore, the agreement is an example of the Firm's leadership in supporting the scaling of cost-effective carbon removal solutions and unlocks capital investment in energy-intensive industries, like pulp and paper, generating revenue from carbon credits to help support business investment and local job growth.

Kinexys by J.P. Morgan is working on an application that enables carbon registries to tokenize carbon credits, striving to make the recordkeeping and transacting of these assets easier and more efficient. This project aims to help solve problems including lack of transparency and standardization as well as fragmentation in the carbon markets. By leveraging blockchain as the primary record of ownership throughout the credit lifecycle, Kinexys hopes to build trust and increase liquidity in the voluntary carbon market. The initiative focuses on improving how carbon credits are managed and accessed, intending to make it simpler for stakeholders to read, understand and action the data. This effort is part of the Firm's larger strategy to enhance the carbon market's effectiveness, quality and scale.

To learn more on our efforts to support an effective voluntary carbon market, refer to our Carbon Market Principles and Carbon Markets Reimagined papers.

[17] Carbon credits and the market for them are evolving. Although we endeavor to source high-quality carbon credits verified by independent third parties, the ability to use carbon credits to fully and permanently address unabated emissions relies on certain assumptions and is subject to debate among experts. To learn more about the criteria we prioritize when evaluating the quality and credibility of carbon credits, please refer to our Carbon Market Principles paper.

Our operational emissions

JPMorganChase reported 2024 operational GHG emissions were largely driven by activities to power our buildings (e.g., electricity, heating and cooling). Scope 1 GHG emissions were driven by our building operations and company-owned aircraft and vehicles. Scope 2 GHG emissions, from purchased electricity, remain the largest driver of our building-related emissions and overall operational GHG footprint.

The table on the right summarizes our 2024 operational GHG emissions.

We no longer disclose Scope 3 - Category 6 (business travel) GHG emissions, as it is not a significant source within the Firm's Scope 3 GHG emissions inventory. This approach aligns with climate-related reporting frameworks that emphasize focusing disclosures on significant sources of emissions. We plan to continue to review and consider opportunities to enhance the quality of our GHG emissions inventory over time.

Electric power

Since 2020, we have sourced renewable electricity for our global electric power needs through a combination of on-site solar installations at JPMorganChase commercial and retail locations, and the purchase of renewable electricity via both long-term power purchase agreements and applicable EACs.

The table below summarizes our renewable electricity use obtained via either on-site generation or contractual instruments.

	2024	2023
Electric power (MWh)		
Electricity production (on-site solar)	57,420	47,443
Purchased electricity[i]	2,041,374	2,016,262
Purchased renewable electricity[i, ii]	2,041,374	2,016,262

i. We engaged an external third-party to perform a limited assurance engagement over these metrics presented for 2023 and 2024. Find our Management Assertion and the Report of Independent Accountants here.

ii. Purchased renewable electricity from unbundled EACs, and contractual instruments which included power purchase agreements, virtual power purchase agreements and renewable electricity supply contracts.

	2024	2023
GHG emissions (tCO_2e)		
Scope 1 GHG emissions[i]	**100,024**	**115,294**
Natural gas	49,354	48,232
Propane	50	50
Fuel oil	422	420
Jet fuel	12,414	13,059
Fugitive emissions[ii]	33,121	48,658
Diesel	2,384	2,855
Fleet	1,627	1,892
Other energy use[iii, iv]	652	128
Scope 2 GHG emissions (location-based)[i]	**773,852**	**792,479**
Purchased electricity	767,046	788,837
Purchased steam, district heat and chilled water[iv]	6,806	3,642
Scope 1 GHG emissions + Scope 2 GHG emissions (location-based)	**873,876**	**907,773**
GHG emissions intensity[v]	4.9	5.7
Scope 2 GHG emissions (market-based)[i]	**6,806**	**3,642**
Purchased electricity[vi]	—	—
Purchased steam, district heat and chilled water[iv]	6,806	3,642
Scope 1 GHG emissions + Scope 2 GHG emissions (market-based)[i]	**106,830**	**118,936**
Verified carbon credits[i, vii]	367,311	374,417

i. We engaged an external third-party to perform a limited assurance engagement over these metrics presented for 2023 and 2024. Find our Management Assertion and the Report of Independent Accountants here.

ii. 2024 fugitive emissions reflect improved data collection at North American data centers, with figures based on actual refrigerant leak tracking data instead of estimation. For additional detail on our methodology, refer to our Management Assertion and the Report of Independent Accountants here.

iii. Includes emissions from heavy fuel oils, anthracite coal, biofuels and waste.

iv. 2024 includes GHG emissions estimated using revenue-based methodology for acquisitions. Acquisitions completed within 18 months of the reporting year — previously excluded due to data availability — were included in 2024. In addition, data centers used by Neovest, a subsidiary which offers a broker-neutral service, are excluded due to limited availability of data. Joint ventures outside our operational control are excluded.

v. Includes Scope 1 and Scope 2 (location-based) GHG emissions; tCO_2e/million USD revenue.

vi. Market-based emissions for purchased electricity are reported as zero due to the purchase of renewable electricity through unbundled EACs and contractual instruments, including PPAs, virtual power purchase agreements and renewable electricity supply contracts.

vii. Carbon credits and the market for them are evolving. Although we endeavor to source high-quality carbon credits verified by independent third parties, the use of carbon credits relies on certain assumptions and is subject to debate among experts.

Sustainable buildings

We aim to provide healthy and comfortable spaces for our employees, customers and clients, while also reducing the environmental impacts associated with their construction and operation.

During 2024, we continued our efforts to incorporate sustainability into how we build our corporate and retail spaces, including through our construction practices and our updated building standards — which integrate advanced design features, such as enhanced ventilation, lighting, temperature controls and eco-friendly materials. In 2024, our efforts led to 13 green building certifications globally, representing over 1 million square feet of real estate, and resulted in a reduction of both embodied carbon and operational GHG emissions[18] across retail and corporate spaces.

In addition, the Firm's new global headquarters at 270 Park Avenue in New York that opened in August, 2025 were designed to incorporate innovative features and technologies to help conserve energy, reduce GHG emissions, improve indoor air quality and enhance the well-being of our employees. The new building is Manhattan's tallest all-electric tower and sources New York state hydroelectric power, through a PPA, for its electricity needs.

We also continue to pilot innovative solutions for the built environment, focusing on technologies and materials that can deliver both cost and emissions reductions. In 2024, these included flooring tiles made from natural materials with solid mineral cores intended to increased durability and installation efficiency, and asphalt additives from recycled plastic that aim to reduce the overall volume of paving material required.

Sustainable sourcing

The products and services we purchase to support our business are an important contributor to our environmental impact. Our Supplier Sustainability Program focuses on developing our procurement process to support the purchase of environmentally responsible goods and services. For example in 2024, we transitioned from traditional currency bags made of virgin plastic to ones made with 50% recycled plastic, intended to reduce the carbon emissions related to this product.

We also seek to engage with our suppliers to aid them in achieving their own environmental objectives and meeting the Firm's related procurement standards. To this end, in 2024, we launched a voluntary educational program for select suppliers to teach them how to calculate and report on their carbon emissions.

We also provide suppliers with an evaluation program to help them improve their sustainability practices. Suppliers are able to evaluate their performance against industry benchmarks and identify actions they can adopt to improve their practices.

For information on how we engage with our suppliers and our efforts to improve supplier diversity, refer to page 30.

Resource management

We continue efforts to improve resource efficiency and minimize waste across our operations. Many of these efforts, such as addressing water and office paper use and reducing e-waste, have been integrated into our regular business activities. In 2024, our efforts helped avoid the use of approximately 16 million single-use products — including paper cups and plates and individually-packed condiments — by expanding availability of reusable alternatives and removing paper cups from pantries; and diverting approximately 600 tons of e-waste from landfill, including through donations of used electronics to charitable organizations.

[18] CO_2 emissions reductions are estimated relative to the average energy use and embodied carbon of construction materials across spaces built prior to updated design and construction standards.

Our climate-related metrics and targets

Our climate-related metrics and targets help us understand the impact of our efforts and how we can support an energy-secure transition to a low-carbon economy. Our metrics and targets help inform our client engagement and provide insights to our stakeholders.

In addition to the metrics and targets shown below, the Green objective of our $2.5T Sustainable Development Target (“SDT”) is intended to support the development and scaling of climate initiatives and sustainable resource management. Learn more about our SDT on page 9.

Energy Supply Financing Ratio

In 2024, we developed our own methodology to calculate our Energy Supply Financing Ratio (“ESFR”). The ESFR metric compares the amount of financing supporting low-carbon-intensive and zero-carbon (collectively referred to as “Low-Carbon”) energy supply versus that supporting high-carbon-intensive and unabated fossil-based (collectively referred to as “High-Carbon”) energy supply. While this disclosure metric can provide more insight into the capital that we are providing, our business decisions are made independently on the basis of commercial considerations, and we are not restricting or otherwise aligning our financing to meet a specific target for this ratio.

Our Carbon Compass® outlines details of the design choices underlying JPMorganChase ESFR Calculation approach. Our approach is the result of three key design choices:

1. Use consistent and well-reported internal and external data to support a more accurate categorization of financing we provide to Low-Carbon and High-Carbon activities.
2. Apply an investment-focused lens to our financing of energy supply activities, isolating the investment portion of our financing when it is not a dedicated use of proceeds (“UoP”) facility.
3. Take a forward-looking view, reflecting how our clients are investing in building out future energy supply, beyond their current asset base.

We believe these design choices are embedded in our methodology, which aims to reflect how our financing relates to the investments made by clients engaged in energy supply activities. The table to the right provides a summary of what this means in practice, including how each type of in-scope financing is allocated to the Low-Carbon and/or High-Carbon portions of the ratio, and where capital allocation percentages are applied to account for the investment-focused portion of general corporate purpose (“GCP”) financing. For more details on our approach, refer to our Carbon Compass®.

ESFR Methodology Summary

<table>
<tr><th></th><th>Instrument</th><th>% Financing included</th><th>Low-Carbon %</th><th>High-Carbon %</th></tr>
<tr><td rowspan="3">Investment UoP financing</td><td>Green bonds / loans</td><td>Energy supply %</td><td rowspan="2">100%</td><td rowspan="2">0%</td></tr>
<tr><td>Tax-oriented investments</td><td>100%</td></tr>
<tr><td>Project financing</td><td>100%</td><td>0% or 100%</td><td>100% or 0%
(depending on underlying asset)</td></tr>
<tr><td rowspan="4">GCP financing</td><td>Low-Carbon credit</td><td rowspan="4">Investment % of total spending</td><td>100%</td><td>0%</td></tr>
<tr><td>High-Carbon credit</td><td>0%</td><td>100%</td></tr>
<tr><td>Mixed credit[19]</td><td rowspan="2">Low-Carbon %</td><td rowspan="2">High-Carbon %</td></tr>
<tr><td>Capital markets (excl. green bonds)</td></tr>
</table>

[19] “Mixed” refers to clients engaged in a combination of low-carbon and high-carbon energy supply activities. For these clients, we allocate the financing we provide into the Low-Carbon (numerator) and High-Carbon (denominator) using their capital expenditure and assets under development. Refer to our Carbon Compass® for additional detail.

The ESFR disclosure can provide insight into capital formation in the real economy, but it also has limitations. It is a disclosure metric, not a mechanism to drive energy transition. Banks operate in competitive markets and do not control the absolute or relative level of financing opportunities available for energy supply or the amount of capital invested by clients relative to other capital allocation priorities. Energy transition is driven by a range of factors largely outside of an individual bank's control, including the implementation of policy mechanisms, technological advancements and changing consumer preferences. The ESFR also depends on our clients' investment decisions and their ability to originate viable low-carbon projects we can finance, subject to commercial considerations. The metric does not constitute a direct proxy for decarbonization activity happening in the economy, or for total energy supply investment dollars. Financing provided by banks only reflects a portion of the total capital deployed by companies engaged in the supply of energy. We plan to continue to support our clients in achieving their business objectives, including their efforts to responsibly reduce their emissions and diversify their energy sources over time.

For the year ended December 31, 2024, our ESFR of 1.13x shows that for each dollar supporting High-Carbon energy supply, we financed 1.13 dollars supporting Low-Carbon energy supply. The ratio reflects financing volumes of $36.4 billion for Low-Carbon and $32.3 billion for High-Carbon energy supply, which constitute the numerator and denominator, respectively.

Compared to 2023, our financing for both High-Carbon and Low-Carbon energy supply were higher, primarily driven by an increase in our facilitation of capital markets activity. This trend reflects a broader recovery in global capital markets across sectors, supported by lower interest rates and companies refinancing maturing debts. High-Carbon financing grew at a faster pace, with debt capital markets issuances for High-Carbon projects in key regions in which we operate outpacing that for Low-Carbon. The change in our reported ratio is generally consistent with a widely recognized market benchmarks of energy-supply financing ratios, which is a well-established reference point for our stakeholders.

We recognize that capital flows toward energy supply activities vary with commodity cycles and shifts in energy demand, and therefore the relative financing of low-carbon versus high-carbon energy supply will fluctuate over time. Our focus is on supporting our clients, to help promote global energy security, availability, affordability and accessibility.

Our portfolio-level carbon intensity targets

To date, we have set nine portfolio-level carbon intensity targets ("carbon intensity targets") for eight sectors of our financing portfolio[20]: Oil & Gas, Electric Power, Auto Manufacturing, Aviation, Shipping, Iron & Steel, Cement and Aluminum.

Our targets are designed to help us track our clients' decarbonization progress and inform how we can best support our clients' low-carbon transition objectives. Our targets are not intended to restrict our financing to any sector, but to inform how we engage with our clients and continue to allocate capital in support of a transition to an energy-secure low-carbon economy subject to commercial considerations and the conditions described below.

We constructed our targets for 2030 as portfolio-level targets by sector, using output-based emissions intensity metrics and aligned to the International Energy Agency's Net Zero Emissions by 2050 scenario[21]. We set targets using our own independent assessment of what we determined to be reasonable and science-based, and what would serve the best interests of our business and clients. We plan to continue to evaluate our targets and may make adjustments we deem appropriate in light of considerations including the latest climate science and technology, government and policy developments, macroeconomic trends, commercial considerations and our clients' business needs.

For more information on our approach to setting our carbon intensity targets, refer to our Carbon Compass®.

Progress toward our targets

While we have made progress toward some of our targets, we have not made progress on others to date, and we recognize that year-over-year fluctuations will occur. Our focus is on continuing to help our clients' decarbonization efforts — addressing their financing and banking needs, while seeking long-term value creation for our shareholders.

Progress toward our targets and our ability to achieve them is dependent on the pace of global decarbonization and other factors outside our control. As previously stated, many of these conditions — including supportive policy, grid infrastructure and progress in decarbonizing high-emitting sectors — are not yet in place. The absence of these conditions, as well as other factors including commercial considerations, may hamper further progress toward our targets. As one example, rising energy demand from data centers driven by artificial intelligence is expected to influence our ability to meet our Electric Power target in the future.

As we continue to support our clients through capital allocation and financing solutions, we recognize that, in certain cases, supporting the decarbonization initiatives of some clients may result in an increase in the carbon intensity of our portfolios. This reflects the timing difference between financing and intensity reductions, as well as the long-term nature of many low-carbon transition projects. For example, when financing a client's low-carbon transition project, our financing is reflected in the year the transaction occurs while the client's intensity remains high; the associated emissions reductions materialize over the long-term once projects are completed and operational. We will continue to support clients across sectors while balancing energy security needs, commercial considerations and other conditions with emissions reduction goals.

The table on the next page summarizes our progress toward our targets as of December 31, 2024. Additional detail on our progress in each of our targets follows on page 25.

[20] Our financing portfolio is defined to include all lending, tax-oriented investments and capital markets activity.

[21] Our targets are based on data and scenario projections available as of September 2023. Changes to the IEA NZE scenario, global emissions, available technologies, economic conditions or the quality and availability of data may result in changes to the projected emissions trajectories, and we may therefore update our baselines and targets, as appropriate. In 2024, we updated the baseline for our Shipping portfolio.

PORTFOLIO	DETAILS		BASELINE[i]		2030 TARGET	JPMORGANCHASE PROGRESS	
	Scope(s) included	Unit of measurement	Baseline year	Portfolio carbon intensity baseline		Portfolio carbon intensity as of December 31, 2024	Change in portfolio carbon intensity from baseline[ii]
Energy Mix[iii]	Scope 3 (end use)	gCO_2 / MJ	2019	45.9	**29.5** -36% from baseline	30.6	-33.2%
Oil & Gas Operational	Scopes 1 and 2	gCO_2e / MJ	2019	4.9	**-45.0%** from baseline	4.0	-17.2%
Electric Power	Scope 1	$kgCO_2$ / MWh	2019	342.6	**105.3** -69% from baseline	248.4	-27.5%
Auto Manufacturing	Scopes 1, 2 and 3 (tank-to-wheel)	gCO_2e / km	2019	164.8	**86.1** -48% from baseline	131.3	-20.3%
Aviation	Scope 1 (tank-to-wake)	gCO_2 / RTK	2021	972.6	**625.0** -36% from baseline	777.3	-20.1%
Shipping	Scope 1 (tank-to-wake)	gCO_2 / t-nm	2021	10.9 (revised[iv])	**8.4** -23% from revised baseline	11.5	5.7%
Iron & Steel	Scopes 1 and 2	tCO_2e / t crude steel	2020	1.412	**0.981** -30% from baseline	1.291	-8.6%
Cement	Scopes 1 and 2	$kgCO_2e$ / t cementitious product	2020	639.3	**460.0** -28% from baseline	619.6	-3.1%
Aluminum	Scopes 1 and 2	tCO_2e / t aluminum	2021	8.6	**6.5** -24% from baseline	9.5	10.4%

i. To calculate portfolio baseline carbon intensities, we use client carbon intensity data for the baseline year and exposure data from the following year, except for the Aviation sector, where the baseline year and exposure year are the same (2021).

ii. Percentage change may not calculate as shown due to rounding.

iii. Due to the integrated nature of our Energy Mix target and its partial overlap with our existing Electric Power target, we will include our financing of zero-carbon power generation activities in both targets' calculations.

iv. Revised 2021 portfolio baseline for Shipping to 10.9 gCO_2 / t-nm from previously disclosed 11.4 gCO_2 / t-nm

ENERGY MIX

As of December 31, 2024, the carbon intensity of our Energy Mix portfolio decreased by 33.2%, compared to the 2019 baseline. Our progress mainly reflects increased financing of zero- and low-carbon power generation as we seek to meet client demand and capitalize on business opportunities in energy transition. Progress toward the target will continue to depend on our clients' demand for financing to expand cleaner energy sources and adopt low-carbon solutions, as well as policy implementation that supports the buildout of zero- and low-carbon energy systems and their supply chains.

OIL & GAS OPERATIONAL

As of December 31, 2024, the carbon intensity of our Oil & Gas Operational portfolio had decreased by 17.2%, compared to the 2019 baseline. This decrease was primarily driven by clients in our portfolio making progress toward their decarbonization goals as the industry continues to focus on operational efficiencies that can reduce the carbon intensity of production.

ELECTRIC POWER

As of December 31, 2024, the carbon intensity of our Electric Power portfolio had decreased by 27.5%, compared to the 2019 baseline. This decrease was predominantly driven by clients reducing their carbon intensity by transitioning their generation mix toward lower emissions sources, as well as the Firm increasing financing to companies and projects with zero-carbon power generation, supported by rising client demand and favorable policy incentives. Our continued focus on helping accelerate capital deployment, especially through tax-oriented investments has helped move the carbon intensity of our portfolio closer to our target. However, rising global demand for reliable and affordable electricity may affect our and our clients' ability to meet decarbonization targets.

AUTO MANUFACTURING

As of December 31, 2024, the carbon intensity of our Auto Manufacturing portfolio had decreased by 20.3%, compared to the 2019 baseline. This decrease was primarily driven by our clients improving their intensity due to increased production of hybrid and electric models — in response to rising demand — and sector gains in the carbon efficiency of internal combustion vehicles. However, the slowing growth rate of EV adoption suggests more efforts globally by the public and private sectors will be required to support the sector's decarbonization by deploying and scaling technologies across the value chain — especially in areas such as battery manufacturing and EV charging.

AVIATION

As of December 31, 2024, the carbon intensity of our Aviation portfolio had decreased by 20.1%, compared to the 2021 baseline. This decrease was primarily driven by changes in our exposure to the sector, including increased financing to clients with lower-carbon intensities. The decrease was also driven by our clients improving their carbon intensity, largely through fleet modernization and operational efficiencies, as the sector adopts more efficient aircraft technologies. Progress toward our target will continue to depend on key developments in the real economy, including changes in consumer behavior as well as the increase in production of sustainable aviation fuels, supported by policies that encourage value chain buildout and offtake agreements.

SHIPPING

We have revised our 2021 baseline for our Shipping portfolio to 10.9 gCO_2/t-nm to account for improvements in data quality. As of December 31, 2024, the carbon intensity of our Shipping portfolio had increased by 5.7%, compared to the 2021 revised baseline. While some of our clients made progress in reducing their emissions intensity, the small and concentrated nature of our Shipping portfolio means individual financing decisions can have an outsized impact, making overall trends less immediately reflective of underlying improvements. In addition, the increase was also driven by the limited availability of carbon intensity data for the sector, which led to more clients in our portfolio being assigned a conservative proxy value for carbon intensity.

As this is a relatively new target, we continue to engage with clients and build our understanding of the sector's decarbonization strategies and constraints. We anticipate fluctuations in the portfolio's carbon intensity will continue to occur as sector data availability and quality continue to evolve. We also recognize that progress in the decarbonization of the Shipping sector is largely influenced by international regulatory bodies that set the carbon intensity reduction targets for the sector, that may not align with near- or medium-term trajectories under the IEA NZE.

IRON & STEEL

As of December 31, 2024, the carbon intensity of our Iron & Steel portfolio had decreased by 8.6%, compared to the 2020 baseline. This decrease was primarily driven by a reduction in our clients' carbon intensity through increased use of electric arc furnaces and operational efficiencies, as the sector continues to adopt emerging technologies. Significant, long-term reduction in the carbon intensity of the sector relies partly on the deployment and scaling of decarbonization technologies, such as hydrogen-based production and carbon capture, utilization and storage ("CCUS").

CEMENT

As of December 31, 2024, the carbon intensity of our Cement portfolio has decreased by 3.1%, compared to the 2020 baseline. This decrease is mainly due to a reduction in our clients' carbon intensity through increased use of alternative fuels and lower clinker ratios in cement production. Decarbonization of the Cement sector — and progress toward our cement target — is heavily reliant on the deployment of breakthrough technologies, namely CCUS, to address emissions that cannot be eliminated through fuel or material substitution alone.

ALUMINUM

As of December 31, 2024, the carbon intensity of our Aluminum portfolio has increased by 10.4%, compared to the 2021 baseline. This increase is primarily driven by the concentrated nature of our portfolio and growing financing needs of clients operating in emerging market countries, where emissions intensities tend to be higher. Given the sector's dependence on power, our clients' decarbonization efforts are closely tied to the carbon intensity of the electricity grids on which they rely. Acknowledging the importance of our continued support to clients in emerging markets, we expect our portfolio intensity to fluctuate in the coming years as the world decarbonizes power grids. In addition, as this is a relatively new target, we continue to engage with clients and build our understanding of the sector's decarbonization strategies and constraints.

Measuring our absolute financed and facilitated emissions

Measuring and reporting our financed and facilitated emissions on an absolute basis is an area of interest for our stakeholders and can be useful in understanding the impact of our emission reduction efforts. As such, we have taken steps to quantify and disclose absolute financed and facilitated emissions for sectors of our financing portfolio for which we have set carbon intensity targets.

Our methodology for calculating absolute financed and facilitated emissions builds on international standards and guidance while also aiming to align with the principles and methodology underlying our sector-specific carbon intensity targets. We tailored our approach to focus on what we consider to be the most important sources of emissions for each sector, accounting for our financing exposure to each of our clients in those sectors. To address one of the most significant challenges of measuring absolute financed and facilitated emissions, we also seek to minimize the distortion that may result from the effect of short-term market volatility on client valuations. We believe this approach calculates absolute financed and facilitated emissions figures that more closely correlate with real-world emissions performance of clients in our applicable sector portfolios.

We plan to continue to monitor evolving best practices on absolute financed and facilitated emissions measurement to inform our methodology. While we believe that our approach correlates with real-world emissions performance, we also disclose a version of this metric aligned to PCAF within the appendix section of this report.

For more information on our approach, refer to our Carbon Compass®.

Absolute financed and facilitated emissions as of December 31, 2024

SECTOR	SCOPE(S) INCLUDED	ABSOLUTE FINANCED AND FACILITATED EMISSIONS (million tCO_2e)[iv, v] For committed lending (financed emissions)	For capital markets (facilitated emissions)	ECONOMIC INTENSITY (per US$1 million of lending/capital markets)[i] For committed lending (financed emissions)	For capital markets (facilitated emissions)	DATA QUALITY SCORES (1–5)[ii]
Energy Mix[iii]	Scope 3 (end use)	84.4	42.9	1,876.2	2,961.8	**3.1**
Oil & Gas Operational	Scopes 1 and 2	4.3	2.9	212.2	404.1	**3.2**
Electric Power	Scope 1	21.1	6.3	515.3	438.8	**3.1**
Auto Manufacturing	Scopes 1, 2 and 3 (tank-to-wheel)	2.2	1.0	511.6	457.0	**3.1**
Aviation	Scope 1 (tank-to-wake)	1.2	0.6	762.3	766.6	**3.0**
Shipping	Scope 1 (tank-to-wake)	0.2	0.1	395.5	306.4	**2.6**
Iron & Steel	Scopes 1 and 2	3.4	1.0	1,592.6	1,504.3	**1.2**
Cement	Scopes 1 and 2	1.4	0.3	1,310.5	1,113.3	**1.4**
Aluminum	Scopes 1 and 2	0.4	0.6	706.0	1,804.1	**3.0**

i. For purposes of calculating financed emissions, the amount of financing we have provided to a client includes lending, tax oriented investments and capital markets activity, which matches our approach for our sector-specific intensity targets. For lending we use the 12-month monthly average balance of committed financing. For tax-oriented investments, we use the 12-month monthly average outstanding balance. For capital markets activity, we use 100% attribution of our share of the transaction size and include our share of transactions on a 3-year rolling average basis. Refer to our Carbon Compass® to learn more.

ii. Data quality scores are assigned depending on the quality of data available for each client, with 1 representing highest quality and 5 representing lowest quality. We calculate and report a weighted average data quality score for each sector based on the financing provided to each client relative to our total financing to the sector. Refer to our Carbon Compass® to learn more.

iii. Due to the integrated nature of our Energy Mix target and its partial overlap with our existing Electric Power target, we will include our financing of zero-carbon power generation activities in both targets' calculations.

iv. "Absolute financed emissions" are defined as the total GHG emissions of an asset class or portfolio and is calculated as committed exposure divided by company's value multiplied by company emissions. For the company's value, we use enterprise value including cash ("EVIC"). When EVIC is unavailable, we use the sum of total company equity and debt as found on the company's balance sheet. If equity value is negative, it is treated as zero.

v. "Absolute facilitated emissions" are defined as the total GHG emissions associated with capital markets activity facilitated by a financial institution and is calculated as total amount raised in the capital market transaction multiplied by the volume attributed to the financial institution (based on its participation), divided by EVIC. When EVIC is unavailable, we use the sum of total company equity and debt as found on the company's balance sheet. If equity value is negative, it is treated as zero.

Data challenges

Improving the quality, timeliness and availability of data is important for properly calculating our portfolios' carbon intensities and measuring our absolute financed and facilitated emissions. This section summarizes the key points on data considerations and ongoing challenges that we face.

MEASUREMENT VS. ESTIMATION

There are well-known challenges with the quality and reliability of emissions data in many sectors. This means we sometimes rely on estimated versus directly measured emissions data. For example, in the Oil & Gas sector, there are inconsistencies in the measurement, management and reporting of data across companies, as well as lack of reliable and standardized techniques for measurement in certain areas, such as methane emissions. As a result, reported methane emissions rely on estimation methods that are less accurate than direct measurement methods. We are working with industry partners to help make direct measurement technologies the preferred method of tracking and reporting methane emissions. More generally, emerging best practices, including companies reporting to organizations that provide data aggregation services and soliciting assurance for reported GHG emissions data, will help improve emission-related data quality and reliability. To know more about our efforts toward helping improve availability and accuracy of methane emissions data, refer to page 17.

DATA LAG

Another challenge we face is with the timely availability of data inputs to calculate carbon intensity. In the Auto Manufacturing sector, for example, availability of certain data from regulatory sources can be significantly delayed — sometimes up to two to three years. In such cases, we seek to address gaps using a defined data waterfall approach that may include company-disclosed figures, provided they are verified and prepared in line with recognized protocols. Failing that, we use proxy values. As climate- and sustainability-focused disclosure becomes more standardized, we expect lags — especially on company-reported data — to reduce gradually.

COMPARABLE METHODOLOGIES

While we seek to design and implement robust proxies that minimize the impact on our estimates when preferred data becomes available, there are cases where this may not be achievable. For example, in our Electric Power portfolio, a small proportion of companies with no available data are assigned a default carbon intensity derived from a relatively conservative proxy that assumes a fuel mix that is equal parts coal and natural gas. Due to the large differences between the emissions intensities of the different fuel types, there could be significant differences between estimates and actual data.

Similarly, in our Shipping portfolio, limited availability of carbon intensity data for some of our clients requires the use of conservative proxy values that may not reflect their actual emissions performance, contributing to variability in our reported portfolio-level carbon intensity. We plan to continue to work with our clients and other stakeholders to improve overall quality and availability of data. We review our data sourcing choices to assess whether better alternatives have become available. For additional detail on proxy methodologies for each sector, refer to our Carbon Compass®.

LACK OF DATA ON EMERGING DECARBONIZATION TECHNOLOGIES

Emerging technologies such as hydrogen, biofuels, and carbon capture, use and storage, will play a key role in helping clients decarbonize. However, data availability in these areas remains a significant challenge. Innovative solutions continue to emerge but lack the scale today that is necessary to meaningfully impact our portfolio-level emissions intensity. We recognize that data in this space is evolving, and we plan to consider viable data solutions as they become available.

Supporting stronger communities, customers and employees

At JPMorganChase, we recognize that stronger communities are good for business. The Firm grows alongside communities as neighborhoods thrive, small businesses expand and more residents achieve financial security. This is why we seek to help more people access economic opportunity. We focus on the areas where we believe our resources and expertise can make an impact, including efforts to help fuel business growth and entrepreneurship, strengthen financial health and wealth creation, catalyze community development, build careers and skills and support an energy-secure low-carbon future (refer to page 14). This includes aiming to increase access to rewarding careers and opportunities within our workforce and beyond. Our efforts to support communities in these areas include leveraging our products, services, business expertise, philanthropic capital, data-driven insights and policy solutions. In the end, we believe helping to increase opportunities for individuals as they pursue their dreams is good for our employees, customers, clients, shareholders, our business and the communities we serve.

Fueling business growth and entrepreneurship

We believe that small and mid-sized businesses are the backbone of the U.S. economy. Their success strengthens communities by creating new jobs and driving local economic growth. We support small- and mid-sized businesses at every stage of growth by offering expertise, connections and opportunities. In the U.S., the Firm serves approximately 7 million small business customers[22] and more than 32,000 middle market clients[23]. In 2024, we committed more than $78 million in philanthropic capital to help small businesses overcome barriers to growth.

Expanding access to capital

From basic banking needs like checking, savings and credit cards to more complex services like payments products, lending and cash management, we support entrepreneurs and their businesses at every stage of growth.

Strategies, services and solutions

JPMorganChase serves small business owners in the contiguous U.S., helping to empower them to start, run and grow their enterprises. In 2024, Business Banking provided $4.5 billion in loans and lines of credit in the U.S.

Additionally, the Firm's Commercial Banking ("CB") team supports middle market clients through every stage of growth with industry expertise and tailored financial solutions, including digital banking and payments, credit and financing, international banking, advisory services and more. In 2024, CB extended approximately $32 billion in new loans, refinancing and renewals to middle market clients.

Philanthropy

Community Development Financial Institutions ("CDFIs") work to drive economic growth and increase job opportunities by expanding access to capital and providing financial services to small businesses. In communities where traditional lending options may be limited, CDFIs provide tailored financial products to help individuals to start businesses and expand operations.

In 2024, the Firm committed $2.3 million to the Community Reinvestment Fund (the "Fund"), a nonprofit that partners with CDFIs and community lenders, to expand access to capital and deepen the Fund's support for small businesses through its technology suite. The Firm's philanthropic capital helped to build the Fund's pipeline of CDFIs, as well as to leverage data-driven insights to offer more individualized support for its portfolio companies.

The Firm also committed approximately $5 million in 2024 to CDFIs in the U.K. to support technology and leadership development, aiming to help these CDFIs finance and grow more small businesses. This support builds on our ongoing efforts to aid growth in the entrepreneurial ecosystem in the U.K., including approximately $59 billion over five years in credit and capital to local financial institutions.

Research and policy

Through the JPMorganChase Institute, we support research to help decision makers understand the key challenges small business owners face in growing and scaling their businesses. In 2024, the Institute released research on how small businesses rarely scale to annual revenues of $1 million, an often cited milestone for business survival and economic impact.

[22] Small businesses are defined as a unique business or legal entity that has financial ownership or decision-making power with respect to accounts within CCB.

[23] Middle market clients include startups, small and mid-sized companies, local governments, municipalities and nonprofits.

Creating opportunities for business growth

We provide businesses with access to customers and networks that help enable growth, such as by increasing opportunities to participate in public and private procurement.

Strategies, services and solutions

JPMorganChase strives to build strong business relationships, including with our suppliers. We source a broad and diverse range of suppliers and engage those that provide products and services to meet our needs as we serve our clients, customers, communities and employees. We take an inclusive approach, considering larger vendors and also small and diverse businesses by utilizing the strength of our procurement organization to provide opportunities for these businesses to be considered for engagements.[24] In 2024, JPMorganChase had a total procurement spend of approximately $23 billion, with approximately $2.5 billion spent with Tier 1 small and/or diverse suppliers and $1.2 billion with Tier 2 small and/or diverse suppliers.[25]

The Corporate Alliance for Supplier Capital, launched by JPMorganChase, aims to help small businesses overcome financial barriers in meeting industry requirements, such as for cybersecurity and insurance. With the Firm's initial $15 million donation and matching contributions from partners, the program, run by the Local Initiatives Support Corporation, offers funding ranging from $25,000 to $500,000 with flexible repayment terms. These funds cover essential business costs to help small companies to secure and fulfill corporate procurement contracts. Between 2022 and 2023[26], the 23 businesses that received funding collectively reported an approximately 40% increase in revenue and an approximately 41% increase in new full-time jobs[27].

Philanthropy

JPMorganChase helps small business owners by committing grants to nonprofit organizations that help businesses sustain their customer base, grow market share and access corporate and government contracts. The goal of this work is to help small businesses increase revenue, create jobs and support their communities.

As part of a multi-year grant, the Firm committed $4.5 million in 2024 to Ascend, a cohort-based program out of the Consulting & Business Development Center at University of Washington's Foster School of Business, that helps accelerate the growth of small- to medium-sized supplier companies looking to scale beyond $10 million in annual revenue. Ascend reported that the average revenue growth for Ascend National Cohort businesses was 37.5% from the time they applied for the program. Additionally, Ascend reported that 35% of these businesses expanded into a new industry market and 15% expanded into a new geographic market.

We aspire to provide small businesses with access to networks and mentorship necessary for sustained growth, resilience and knowledge-sharing.

Strategies, services and solutions

We continue to support entrepreneurs through key initiatives such as our Coaching for Impact program. The program helps business owners grow their businesses through one-on-one consulting and executive coaching, accessible on-demand education and banking solutions. Senior business consultants provide coaching and host educational events, community workshops, and business training seminars. Since launching the Coaching for Impact program in late 2020, we have hired more than 80 local senior business consultants across 38 cities. In 2024, senior business consultants have coached more than 6,700 small businesses in communities across the U.S. We also added more than 190 business bankers who support our clients through our vast branch network.

Philanthropy

Preparing for a business ownership transition is an important part of every business owner's journey. A successful transition keeps businesses operating in communities, preserves jobs, broadens ownership and creates wealth-building opportunities for current and new owners. At JPMorganChase, we are working to make it easier for business owners of different sizes and stages to explore how an ownership transition can best meet their financial and strategic goals. In 2024, we committed more than $2 million to support employee ownership initiatives to help business owners, financial advisors and other professional services providers access information about employee ownership.

Research and policy

The JPMorganChase Institute released research on how economic cycles shape entrepreneurial ventures to help policymakers better understand the relationship between entrepreneurial activity and future economic growth. Additionally, the JPMorganChase PolicyCenter advocates for policies at the federal and state level that support small business resilience.

---

[24] The Firm's Supplier Diversity Program takes a broad lens that encompasses supporting all the Firm's current and prospective suppliers, including, without limitation, small businesses and those that are owned and operated by women, ethnic minorities, military veterans, people with disabilities and members of the Lesbian, Gay, Bisexual, Transgender, Queer plus ("LGBTQ+") community. Our supplier diversity program does not provide preferences for diverse businesses; rather, it provides participants with visibility and support with respect to the Firm's requirements and opportunities for those businesses to be considered for engagements.

[25] Tier 1 supplier spend refers to the amount of spend, or procurement dollars, that JPMorganChase spends directly with third parties that provide goods and services in support of its business operations. Tier 2 supplier spend refers to the amount of spend, or procurement dollars, that JPMorganChase's suppliers spend with their Tier 1 suppliers.

[26] There is a one-year data lag for this program as companies report their revenues after tax filing cycles are complete.

[27] Local Initiatives Support Corporation receives self-reported data regarding jobs and revenue growth from participating businesses.

Strengthening financial health and wealth creation

We believe that sound financial health is the foundation for strong and resilient households, communities and economies. We are using our reach and resources to help consumers across urban and rural areas — including those in low- and moderate-income ("LMI") communities — access the financial products and services that help them manage their day-to-day financial lives, save for the future, build credit and wealth, and create economic mobility for themselves and their families.

Access to mainstream financial services

We seek to meet customers' financial needs by offering solutions and experiences, such as expanding access to banking, developing new products and providing financial education to improve economic opportunity.

Strategies, services and solutions

Since its launch in 2019, we have opened more than 2.4 million Chase Secure Banking℠ accounts to help people access mainstream banking. Chase Secure Banking℠ accounts are low-cost, Bank On[28] certified, have no overdraft fees and provide users with the benefits of being a customer, such as access to thousands of fee-free ATMs, free money orders, cashier's checks and our mobile app, as well as support from bankers in person or by phone. We continue to enhance Chase Secure Banking℠, and in 2024, we launched a monthly service fee waiver based on qualifying deposits. Our Secure Banking customers report saving an average of more than $60 per month in fees compared to experiences with alternative financial services[29].

Our bank branches are also a key part of our efforts to expand access to banking services. Our local employees work to understand their clients' needs and understand local challenges and how to address them. Since 2018, we have opened more than 940 new branches, expanding from 23 to 48 states. We are the only U.S. bank with branches in all 48 contiguous states.

By adding hundreds of new branches in smaller cities and towns, we are seeking to make affordable banking accessible to more customers across the U.S. For example, in August 2024, the Firm announced plans to expand access to consumer, business and community banking services for customers across Iowa. The expansion, which includes 25 new branches and over 150 new jobs by 2030, is part of our broader efforts toward serving 50% of the population in each of the 48 contiguous states within an accessible drive time.

We also seek to provide additional resources to local communities. For example, we have opened 19 community center branches and hired more than 150 community managers across the U.S since 2019. These community center branches are designed to serve as hubs for the community, providing space for financial health workshops, skills development courses, small business pop-ups, and events hosted by local community organizations and partners. By 2030, we plan to expand our community coverage to the 48 contiguous states, including hiring additional community managers. Our community managers are responsible for building and nurturing relationships with customers, key community leaders, nonprofit organizations and small businesses at the neighborhood level.

Philanthropy

To promote access to mainstream financial services with philanthropic capital, JPMorganChase committed $1.9 million to support the launch of MSFCP.org. MSFCP.org builds on the success of the Money Smart Financial Coaching Program ("MSFCP"), combining financial coaching and education into a post-secondary course to help students improve their financial health, and in some cases, earn course credit with their school by completing the program. According to an independent evaluation of MSFCP financial coaching participants, 35% saved an average of $2,016 over a three-consecutive-month period. Over the full evaluation period of two years, 27% of participants reduced their debt by an average of $2,263. JPMorganChase is seeking to enhance the impact of the course — which aims to reach 1,500 students across the U.S. — by introducing local community managers as guest lecturers in the classroom alongside professors, reinforcing financial education lessons.

[28] The National Bank On Standards are a set of guidelines and best practices designed to improve access to safe and affordable banking services for underserved communities developed by the Cities for Financial Empowerment Fund.

[29] The average monthly fees saved amount is based on a survey conducted in September and October 2024, where 1,512 Chase Secure customers were asked "With your Chase Secure Banking account, how much money do you think you're saving on fees in an average or typical month compared to the amount you were spending on fees before you had the account?" These customers reported saving an average of more than $60 per month on fees for money orders, check cashing, US remittances, prepaid debit cards and bill paying services — if annualized, approximately $720 per year.

Improving financial stability and resilience

We aim to help all of our customers, including those in LMI and underserved communities, manage their day-to-day financial lives with ease and weather unexpected shocks. Through products, tools and resources, we help our customers access and improve their credit and build savings.

Strategies, services and solutions

The Firm's Chase Freedom Rise℠ Card is designed for new-to-credit individuals, offering an entry point into responsible credit usage. Our bankers support individuals with tailored advice when they are applying in branch, along with providing access to digital tools and resources to help guide them toward building credit and financial health.

JPMorganChase offers our complimentary digital credit monitoring tool, Credit Journey®[30], which includes access to a personalized, credit-building plan to help users understand and improve their credit scores through step-by-step-guidance. Through 2024, more than 3.4 million users started a plan; those who successfully completed a plan experienced an average credit score increase of 30 points or more.

As part of the Office of the Comptroller of the Currency's Project REACh, JPMorganChase is working across the public, private and nonprofit sectors to explore alternative credit assessment methods beyond a traditional credit score that may help expand access to credit for customers with no credit history. We were the first participating institution to launch an initiative to provide credit to customers with no credit history based on cash flow underwriting that leverages customer deposit data. From 2021 to year-end 2024, we have approved credit cards for more than 63,000 new-to-credit customers.

Philanthropy

In 2024, we committed $3.5 million to support the growth of SaverLife, a nonprofit leveraging technology to help advance consumer financial health. SaverLife's platform designs, tests and scales personalized financial health content and behaviorally informed savings innovations. SaverLife reported that as of December 31, 2024, it has grown to serve over 700,000 LMI consumers, enabling 315,000 consumers to increase savings by $2,500 on average. Through our grant, SaverLife plans to leverage artificial intelligence ("AI") and data analytics to become a holistic financial health navigator, designing personalized experiences and innovative product features to help optimize decision-making and improve financial health outcomes for consumers.

We also committed $7 million to support ideas42, a behavioral design nonprofit that designs, develops and tests products and services that aim to help two million consumers with sub- and near-prime credit scores protect and improve their credit.

Research and policy

The JPMorganChase Institute focuses on several topics related to financial resilience to help policymakers and business leaders make better, data-driven decisions about the economy. In 2024, the Institute released research on how households are faring, including research on how vulnerable Americans are to unexpected expenses and research on how household balances have evolved since the pandemic. Additionally, the JPMorganChase PolicyCenter advocates for policies at the federal and state level to support financial resilience, including for improvements to the Family Self Sufficiency Program that helps families living in subsidized housing increase their earnings and build assets.

Building and protecting wealth

While financial stability and resilience help individuals manage the present, long-term prosperity hinges on building and protecting wealth. We aim to provide timely insights and deliver a range of client solutions to help consumers build and sustain wealth by meeting their long-term financial goals, investing for the future and protecting their assets.
In particular, we are advancing solutions that seek to improve workplace financial wellness and protect consumers from fraud and scams.

Strategies, services and solutions

JPMorganChase is advancing holistic efforts to improve the financial health outcomes of our employees, but also externally for employers, small businesses owners, entrepreneurs and communities across the U.S. In the U.S., we offer a variety of programs to our employees, including unlimited one-on-one financial coaching sessions and access to programs focused on preparing for the costs of higher education. Refer to page 38 for more information on our financial health offerings for our employees. Additionally, the Firm is increasing access to homeownership and supporting the financial health of entrepreneurs and small business owners to enable consumers to build long-term wealth.

JPMorganChase is also applying a variety of the Firm's resources — from our industry insights and products to our grant and impact finance capital — to efforts aimed at helping protect consumers from fraud and scams. In addition to investing billions in fraud and scam prevention, the Firm provides educational resources and hosts hundreds of workshops focused on fraud and scam prevention at our branches every year. These workshops are open to the public and aim to educate communities about the latest scam tactics and protective measures.

The Firm is a founding member of The Aspen Institute's National Task Force on Fraud & Scam Prevention, applying lessons learned from our industry leadership and working with actors across the private, public and nonprofit sectors to help develop a nation-wide strategy aimed at helping prevent fraud and scams, and protecting Americans.

Philanthropy

To support individuals in achieving their financial goals, building stronger credit scores and growing their wealth, JPMorgan Chase committed $1 million in 2024 to the Preservation of Affordable Housing ("POAH") to help launch their Providing Opportunities for Wellbeing and Equity for Renters ("POWER") initiative. POWER is designed to provide approximately 7,000 residents across POAH's affordable housing communities with comprehensive financial well-being services, helping them build assets and achieve long-term economic mobility. Additionally, in 2024, the Firm committed $7 million to Commonwealth to launch Benefits for the Future, which aims to pilot and scale innovative workplace benefits with employers and benefits providers across the U.S. to improve the financial health of 2.5 million low-wage workers.

Research and policy

In 2024, the JPMorganChase Institute published research on emerging trends in household wealth and investing dynamics, analyzing how investing patterns and demographics can impact household financial health.

[30] Credit Journey is only available to U.S. residents and residents of U.S. territories or possessions that have valid verification documents. Users do not have to be a JPMorganChase customer to enroll in Credit Journey.

Catalyzing community development

We believe that a strong economy starts with strong communities. We help support communities by financing the development of affordable housing, working to expanding access to homeownership and providing access to capital for vital institutions such as hospitals, schools and nonprofits. This support is intended to further local economic growth and help communities thrive.

Housing affordability

Safe, reliable and affordable housing is the foundation of thriving communities, and the need for it persists.

The Firm aims to help grow and preserve the supply of quality, affordable housing that meets the needs of our communities through a variety of tools and capital solutions. We participate in federal programs that incentivize investment in housing and are using our knowledge and expertise to help create new solutions that will help meet this important need.

Strategies, services and solutions

In 2024, the Firm extended more than $6 billion in debt and equity to help create and preserve over 45,000 affordable rental housing units. This includes participation in federal programs such as the Low Income Housing Tax Credit ("LIHTC") and Historic Tax Credit ("HTC") that are designed to help incentivize investment in affordable housing.

Through our Workforce Housing Solutions group, the Firm is using our knowledge and expertise to create financing structures and solutions that help catalyze housing development. Created in 2023, the group works to fill financing gaps between affordable housing for LMI families funded with LIHTC investments and unrestricted market-rate housing.

Homeownership is a vital pathway to building wealth and providing stability in communities. The Firm offers a comprehensive range of mortgage products and programs to support customers across the economic spectrum in achieving their financial goals. Our efforts are focused on addressing the needs of existing and future homebuyers and revitalizing communities across the U.S.

Strategies, services and solutions

The Firm works to increase homeownership opportunities across a broad existing and potential customer base, including in communities that have historically faced barriers to homeownership, by providing homebuying resources and greater access to credit. In 2024, we met the home financing needs of more than 71,000 customers, and 72% of those funded loans were to LMI and minority customers and customers in LMI and minority communities[31].

Securing the necessary down payment and closing costs remains a significant challenge for many new homeowners, especially in a higher interest rate environment. The Firm offers low down payment financing options requiring as little as 3% down. The Chase Homebuyer Grant, offering up to $5,000, is available in more than 23,000 census tracts across the U.S. In 2024, we provided approximately 8,600 Chase Homebuyer Grants to customers, totaling $46 million. In addition to our proprietary grants, we have also connected customers to external state and local housing assistance programs to leverage their funding, totaling $17.5 million.

The Firm has invested in our people and external relationships to enhance our presence in communities. We have more than 1,300 home lending advisors who serve customers and communities across our branch network in the U.S. Our correspondent channel provides liquidity to correspondent lenders and other banks to support homeownership through delegated and non-delegated programs that served approximately 37,000 customers in 2024, totaling approximately $14.6 billion in funded volume.

Philanthropy

In 2024, the Firm committed more than $98 million in philanthropic capital to help address homeowner affordability and supply challenges. We use philanthropic capital as a tool to support innovative, national and place-based solutions. Our philanthropic support helps nonprofits test and scale housing solutions that aim to strengthen communities and foster economic growth. For example, the Firm committed $20 million in philanthropic capital to support access to homeownership opportunities across the U.S., as well as nearly $8 million in support of addressing the problem of residential vacancy in Baltimore.

Research and policy

We leverage our proprietary data, expertise and experience working in communities to develop timely research and policy recommendations to help advance solutions to key housing issues. In 2024, the JPMorganChase PolicyCenter released a brief outlining key strategies to address persistent residential vacancy, abandonment and disrepair that drew on insights from our philanthropic work in Baltimore. We also brought together housing policy, finance and development experts to discuss solutions to stabilize housing supply in the U.S.

[31] Source: 2024 Home Mortgage Disclosure Act

Support for financial intermediaries and vital institutions

Our work with financial intermediaries and vital institutions — including state and local governments, hospitals, universities and schools, nonprofits, housing authorities, public utilities and development finance institutions — helps to support the stability, health and vibrancy of our communities. In 2024, we supported financial intermediaries and vital institutions with expertise, connections and approximately $50 billion[32] in financing and facilitating.

Strategies, services and solutions

U.S. government entities

The Firm is the only bank that can accept government deposits in all 50 U.S. states and Washington, D.C. In 2024, we extended more than $1 billion in credit to state and local governments and provided services and expertise including treasury solutions, payments and credit, cybersecurity guidance and fraud protection. Our Public Finance group offers financial solutions including capital raising, liquidity management and direct lending to support essential services and infrastructure projects. In 2024, we provided more than $37 billion in capital markets financing and more than $8 billion in credit to public entities across energy, healthcare, higher education, housing, municipalities and transportation systems.

Healthcare, higher education and not-for-profit institutions

We have a history of providing banking expertise, customized financial solutions and insights to organizations that aim to serve our communities' health, vibrancy and well-being. In 2024, CB extended more than $2 billion[33] in financing to clients in these sectors. Our capital and solutions help healthcare institutions deliver quality, affordable and accessible care to local communities; higher education institutions enhance education and skills training; and not-for-profit institutions advance their missions by growing their capacity and expanding access to essential services.

New Markets Tax Credit ("NMTC")

The NMTC program incentivizes investment in institutions that help increase access to medical services, healthy foods, community spaces and job opportunities and training. In 2024, we provided more than $577 million in NMTC qualified equity financing to support the development of community facilities and small businesses, which is expected to create or retain more than 3,600 permanent jobs.

Financial institutions and intermediaries

The Firm serves a broad ecosystem of financial institutions that provide essential services and are vital to a healthy economy. We provide financing and banking services to U.S. banks, including community and microbanks. Additionally, we provide CDFIs with traditional financing, depository products, resources, expertise and philanthropic capital to help them advance their missions and provide more small business loans, mortgages and financial education to communities.

Global public entities

Outside of the U.S., the Firm provides public sector clients with financing, risk management, treasury and advisory services to help them deliver for their constituents and the public good. We serve governments, central banks, public pension funds, sovereign wealth funds, multilateral and public sector entities. We work with national governments across six continents and have a relationship with central banks around the world across developed and emerging economies. Additionally, our Sovereign Advisory group provides credit ratings advisory services to help bolster countries' creditworthiness, helping optimize access to capital. This team has supported more than 45 sovereigns in positioning and defending their public ratings.

Development Finance Institution ("DFI")

The J.P. Morgan DFI team uses its methodology to assess the development impact of the Firm's existing transactions and acting as a Development Finance Structuring Agent ("DFSA") to help corporate and sovereign entities communicate their development impact and attract new investors. In 2024, DFI assessed $129 billion of transactions to support development impact and served as a DFSA for 22 client engagements with a total notional value of $5.6 billion. Refer to the J.P. Morgan DFI 2024 Annual Report for more information.

[32] Financing to government, healthcare, higher education and not-for-profit clients is also captured in the Fueling business growth and entrepreneurship figure for middle market clients.

[33] Inclusive of new, renewed and refinanced facilities.

Human capital

At JPMorganChase, our long-term growth and success depends on our ability to identify, attract, develop, retain and engage talented employees. We build the future workforce by focusing on empowering career growth, fostering inclusivity and developing talent potential. We recognize that a business strategy cannot exist without a talent strategy. We strive to create a market competitive advantage by enabling employees to shape and grow their careers with transparency, supporting managers to foster excellence within their teams and delivering workplace experiences that boost engagement and allow people to do their best work.

Outside the Firm, we support policies and organizations that create career pathways by improving education and workforce systems. We commit philanthropic support to help organizations build partnerships with local school systems, post-secondary institutions, education and workforce development agencies and employers. We continue to support policies that benefit the workforce in the communities we serve.

Attracting the best talent and uplifting community talent

We cast a wide net to attract qualified candidates across all roles and career levels to serve the varied needs of our clients and customers. We strive to provide both external candidates and internal employees who are seeking a different role with challenging and stimulating career opportunities. We extend our recruitment channels to attract the best talent by tapping into a broader pool of candidates, as well as participating and investing in various talent initiatives across the globe.

Early career talent

We believe in supporting students and early-career talent as they embark on their professional journeys and grow into future leaders. Through our Analyst and Associate hiring programs and our Emerging Talent programs, we help early-career talent to consider and explore long-term career possibilities and develop life and professional skills for success in the workplace.

The Analyst and Associate programs provide qualified graduates who have earned undergraduate and graduate degrees with full-time, hands-on work experience, support for their growth and development and access to mentorship and networking opportunities. Our Emerging Talent programs are designed to provide a broad range of candidates with opportunities to strengthen their skill sets, expand their networks and explore their career interests further, regardless of their work experience and/or educational background. These programs include apprenticeships, pre-internships and internship programs that offer high school or secondary school students with career opportunities at JPMorganChase, such as through one-day immersive seminars to four-year apprenticeships. For example, in our UK Apprenticeship Program, apprentices work four days a week and spend one day working toward a bachelor's degree or other relevant qualification. We also work with organizations like Year Up and CareerWise New York to support quality talent in the community and enhance our own talent pipeline through hands-on training.

Removing barriers to employment

We seek to increase our talent pipeline by recruiting from a broad set of channels and industries and by engaging individuals with diverse skills, backgrounds and experiences. For example, approximately 80% of jobs posted for experienced hires in the U.S. did not require a bachelor's degree, focusing on skills over educational degrees. As part of the Firm's inclusive hiring strategy, we have worked to remove barriers to employment such as through the ReEntry Program, virtual call centers and military hiring programs.

Since 2013, the JPMorganChase ReEntry Program has reintegrated professionals into the workforce across all regions where we have employees. The program offers experienced professionals who have taken an extended career break support and resources to relaunch their careers. Through comprehensive coaching, ReEntry fellows receive guidance on professional identity, success mindset, networking and work-life balance to help increase their chances of securing permanent positions in the corporate world.

Our virtual call center ("VCC") program, designed to provide high-value careers in our communities and advance long-term growth, expanded into Atlanta, Georgia in 2024. The Atlanta VCC is the Firm's third in the U.S. and the first with a bilingual employee base, following earlier launches in Detroit and Baltimore. Our VCC program has created more than 200 jobs across the U.S., offering competitive pay, benefits and career advancement opportunities.

JPMorganChase is a co-founder of the Veteran Jobs Mission, a coalition of over 300 companies with a shared purpose of hiring talent from the U.S. military community. At the Firm, we have hired approximately 20,000 veterans since the inception of the coalition in 2011. Our Military Pathways Development Program provides veterans with resources, training and mentorship through two one-year rotational positions, designed to position them for leadership opportunities at the Firm, accelerate their development and provide employment opportunities within our various lines of business.

Uplifting talent in our communities

In addition to attracting top talent to JPMorganChase, the Firm participates in and commits philanthropic capital to talent initiatives that mobilize businesses globally to work with education and training ventures. These initiatives aim to expand career opportunities and help local economies thrive. Our work includes:

Policy advocacy aims to promote career pathways by improving education and workforce systems and building lasting partnerships across private and public bodies.

- Our Second Chance Agenda strives to remove barriers to employment and provide economic opportunities for justice-impacted individuals whose histories have no bearing on the job they were hired to perform. This initiative is designed to create broader opportunities for people with criminal records not only within our own company, but across the communities we serve. We strive to expand second chance hiring by encouraging other employers to tap into the pool of qualified, talented candidates who may be justice-impacted, and to support common-sense policy solutions that will help Americans access a second chance to participate in the economy.
- JPMorganChase supported Texas' House Bill 8 ("HB8") legislation, which reformed the state's community college finance system by shifting it from a model based on enrollment metrics to one focused on measurable student outcomes. This reform helps incentivize community colleges to support students in completing transferrable college credits or dual credit, or successfully transferring to a four-year college or university. In 2024, the Firm committed a grant to Texas 2036 to expand its efforts to improve education and workforce development opportunities for Texans. To learn more, please refer to this brief released by the JPMorganChase PolicyCenter.
- Supplemental Security Income ("SSI") helps lower barriers to employment for people with disabilities by providing critical income and healthcare assistance to millions of disabled Americans. However, SSI's asset and income rules create barriers to work, savings, financial resilience and retirement security for millions of workers with disabilities. The Firm supported the first bipartisan, bicameral proposed legislation through testimony and public education, to update SSI's asset limits in more than 40 years, through the SSI Savings Penalty Elimination Act.

Collaboration helps to create work opportunities and skills development for people across our communities. The Firm works with local businesses, educators and government leaders to support key initiatives.

- We committed funding to the College Excellence Program through our existing Aspen Institute engagement. Our philanthropic commitment funded the creation of a leadership development curriculum as well as fellowship and technical assistance to community colleges.
- To strengthen the local workforce, JPMorganChase committed funding to help launch a new regional workforce collaborative in Columbus, Ohio. Led by One Columbus, central Ohio's economic development organization, the collaborative will help break down obstacles to employment and equip job-seekers with the skills and experience to excel in the workforce, with a focus on emerging industries that demand highly technical skills.
- Over the past five years, JPMorganChase has invested in infrastructure across the U.S. In 2024, we focused on efforts to build the workforces necessary to strengthen infrastructure and energy security, particularly on skilled trades and manufacturing. We committed philanthropic capital to the Maryland Philanthropy Network to expand access to high-quality training programs and foster public-private partnerships. Our philanthropic commitment aims to secure jobs for Baltimoreans in the energy and infrastructure sectors, with a target of placing 1,400 individuals into full-time employment.

Apprenticeship programs allow people to earn as they learn. They provide opportunity for individuals from various backgrounds, including but not limited to those from underrepresented communities and LMI individuals, to build their skills and capabilities while gaining relevant working experience. Examples of our support for these programs include:

- JPMorganChase was an early funder of Apprenticeship For America ("AFA"), an organization dedicated to shaping the apprenticeship field. AFA hosts webinars, publishes action research reports and advises on policy development.
- JPMC worked with Year Up to offer a tuition-free, job-training program that consists of instruction from experts, followed by a three- to six-month internship at JPMorganChase. The program strives to expand access to careers at the Firm by providing skills-based training and support to adults ages 18 to 29, who have a high-school diploma or GED. In our 2024 class, we had over 200 people complete the program.
- JPMorganChase worked with CareerWise New York, a youth apprenticeship system based in New York City, to offer a two-year applied-learning environment for high school students and the opportunity for businesses to recruit talent. With apprenticeships, students can earn debt-free college credit and industry certificates recognized in the U.S. through their work experiences in fields such as IT, financial services and business operations. At JPMorganChase, apprentices can gain coding or foundational banking skills, supporting corporate banking and operations initiatives and our branch network.

Empowering, rewarding and supporting our people

As part of our strategy to enhance the employee experience and to attract and retain employees, we deliver competitive offerings that support our employees both in and out of the workplace. We strive to fairly compensate our employees and empower them through transparency and opportunities for growth at the Firm. We continuously explore ways to improve health outcomes and strengthen benefit offerings for our employees and their families.

Empowering careers

To enable growth and opportunity for our global workforce, we seek to empower all employees to shape their careers. We provide clear guidance on role requirements, create transparency for internal job mobility and offer upskilling opportunities, while supporting managers to help them lead their teams to achieve success.

We encourage managers to support an employee's career path by taking into consideration their skill set, professional interests and career goals. Managers work with their employees, as needed, to equip them with the work-based applied learning and any licensing credentials needed for their roles. Creating a culture of innovation is a priority, and in 2024, we further enhanced our catalog offering for all employees to self-serve training on cloud, data, software engineering and more. These offerings include role-specific training, certifications and courses for employees to expand their skills and enhance job performance. In 2024, employees completed 9.2 million training courses through self-paced learning as well as virtual and traditional classrooms.

We empower our employees to deepen their professional expertise, and grow their careers through our Education Benefit Program. The program offers eligible employees tuition funding, a network of professional education coaches and access to a variety of resources to more than 500 certificate associate's, bachelor's, master's, executive education and language programs provided by a variety of institutions.

Developing leaders and managing talent

Our Leadership Edge programs are designed to develop and inspire our employees to help drive a culture of inclusion, empowerment and growth to support one another to reach their full potential. Our Leadership Edge management curriculum is aligned to three expectations which help define what it means to be an effective manager at JPMorganChase, how to develop individuals for impact and growth, how to build and cultivate high-performing teams and how to drive sustained performance. In 2024, approximately 26,000 managers and executives participated in Leadership Edge initiatives, engaging through both instructor-led programs and digital, self-paced content. Our 2024 Employee Opinion Survey results indicated higher levels of engagement between managers and their teams for those who attended Leadership Edge programs.

We continued to maintain a focus on our talent management and succession planning processes across the Firm. The Human Resources team actively engages with senior leaders to discuss key talent, succession and the development of our leadership pipeline, further enabling leaders across the Firm to set clear expectations across all levels.

We also continued to support talent with our Global Mentoring program. In 2024, we launched a new, structured firmwide mentoring platform that enables employees to search for and connect with a mentor, as well as participate in programs that are targeted for one-to-one learning or group mentorship to discuss challenges and help accelerate professional growth and development.

Our compensation philosophy

We believe in a fair and well-governed approach to compensation that includes market competitive pay with pay-for-performance practices designed to attract and retain the best talent; that responds to and aligns with shareholder interests; that reinforces our culture and Business Principles; and that integrates risk, controls and conduct considerations. We seek to fairly compensate our employees in our pay-for-performance culture and have processes to evaluate our compensation practices. We conduct compensation reviews that include employees at all levels within the Firm and work with legal counsel and expert consultants to assess compliance with applicable laws.

Health and wellness programs

JPMorganChase offers comprehensive benefits and wellness programs to support employees and their families. While benefits and wellness offerings vary by location, they can include health care coverage, retirement benefits, life and disability insurance, access to on-site health and wellness centers, counseling and resources related to mental health, time away policies, child care access and support, tuition assistance and financial education and coaching.

Supporting working families is an element of how we help care for our employees at various life stages. We provide U.S.-based employees with paid sick leave each year, up to 96 hours depending on local laws, and offer three to five weeks of paid vacation annually. Our U.S. family-building assistance includes expense coverage for adoption, surrogacy and fertility. Our Family Resources program connects parents with educational sessions and a wide range of other programs, including comprehensive child care support and elder care referrals. The Firm also works to foster a culture that encourages seeking and obtaining mental health care. We offer education, resources and access to affordable, high-quality mental health care services.

We believe in helping to drive positive health outcomes not only for our employees and their families, but for the broader employer-sponsored health care ecosystem. Our Morgan Health business unit seeks to bring greater accountability to health care by scaling innovations with the potential to improve employees' health outcomes, reduce costs and improve the quality of care. Through the end of 2024, Morgan Health deployed approximately $210 million directly from the Firm's balance sheet to early-stage companies that focus on a range of issues, including primary care and care navigation, data analytics, specialist-led primary care and solutions for small and mid-sized businesses since its launch.

Financial health offerings for our employees

We believe that financial health is an important part of people's overall well-being. The Firm provides benefits and programs to help employees build a financially secure future. We offer employee retirement plans, including a 401(k) savings plan in the U.S., stock purchase opportunities and discounted access to some financial products, depending on individual eligibility.

For 2024, the Firm granted a special award of $1,000 to eligible employees globally earning less than $80,000 in total annual cash compensation, and deposited the funds into employees' 401(k) account in the U.S., which was an increase from the $850 award granted for 2023.

Over a third of our eligible U.S. employees participated in our "My Finances & Me" program in 2024[34]. This program supports the Firm's focus on employee financial literacy by providing guidance on a wide range of financial topics such as cash flow management, paying off debt and investing through a centralized resource hub, as well as group education sessions and unlimited one-on-one financial coaching with a Certified Financial Planner™.

[34] As of January 3, 2025, active U.S. benefits-eligible employees that have logged into the online financial wellness hub, received a Financial Wellness Score from the digital platform, called the Financial Coaching Line or attended a webcast.

Providing exceptional employee experiences

The employee experience is an important component of our human capital strategy. When someone joins JPMorganChase, we focus on the entire lifecycle of their employment from candidate to alum. We offer our employees a range of support — from tools and technology to human resources services. Our offerings encompass digital, physical and cultural celebrations to provide a holistic approach to employee engagement. We strive to engage our employees as a way to help strengthen our culture and business, while supporting their drive for civic engagement.

Delivering innovative employee experiences

Our experiences are designed around the employee to seamlessly drive engagement and boost productivity. We seek to provide our employees with the tools and solutions they need to do their best work efficiently and drive better collaboration. In 2024, we made significant enhancements to deliver personalized experiences across our global workforce. To streamline how employees access workplace support, the Firm launched a chat tool that offers resources to employees in one centralized place. We also launched a more personalized embedded desktop tool that delivers real-time nudges to help our employees schedule and manage their tasks in fewer steps. Additionally, we created a centralized hub that offers targeted guidance and resources to our managers.

The Firm launched its flagship AI product, Large Language Model ("LLM") Suite in 2024. The AI platform provides secure access to large language models for idea generation, content drafting and knowledge retrieval. Since its launch, LLM Suite has improved how employees access information, reduced manual work and generated insights, laying the foundation for more advanced AI-powered workflows. Our enhanced AI capabilities were also embedded in the tools employees use daily, including virtual assistant tools and help desk capabilities. These tools are now using our data and optimized algorithms to provide better personalization and utility for employees, focused on streamlining workflows and helping to resolve issues quickly.

We continue to invest in the workplace of the future that delivers an elevated experience for employees, clients and visitors. In 2024, we delivered new or upgraded workspaces across key locations, including a technology hub in Glasgow. Our strategy focuses on creating workspaces that have more communal, collaborative and restorative areas; advanced environmental systems; and amenities to foster connection and productivity. When we invest in improving our real estate, not only are we investing in our employees — we are investing in the local community as a major employer in communities across the globe.

Listening to our employees

Our Employee Opinion Survey results, which had an approximately 90% employee participation rate in 2024, are reviewed by managers across the Firm and senior leadership for employee feedback and to help identify potential workplace improvements. Each year, we enhance how we solicit employee feedback, with surveys covering candidates and employee experiences.

We held our ninth annual Employee Appreciation Week in 2024, comprising a series of speakers, volunteering events and social and wellness events to facilitate employee connections and participation across the Firm.

Driving a culture of inclusion

We believe our strong, inclusive workplace culture helps our employees deliver for our shareholders, clients and customers. Our Diversity, Opportunity and Inclusion ("DOI") organization, the lines of business and relevant corporate functions continue 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.

Engaging in a Business Resource Group ("BRG") is one way that all employees can network and build camaraderie. BRGs are open to all employees regardless of background or how they identify. Refer to this website to learn more.

Our Guiding Principles were developed in 2024 to show that as a Firm we respect the dignity of every person, seek to promote creativity, produce the best ideas and uphold the principle that success should be based on hard work and character. Our Guiding Principles are as follows:

- 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.

Employee volunteerism and community support

We support our employees' interest in helping their communities through local, Firm-organized and employee-led volunteer engagements. We also encourage employees to serve on a nonprofit board, should they have an interest. Employees are eligible for paid time-off to participate in volunteer or employee engagement activities, whether Firm-sponsored or organized outside of the workplace. Our employees make contributions to their communities around the world through:

- **Volunteerism programs:** Employees have opportunities to engage in activities that are meaningful to them, with focus areas on community growth and assistance, small businesses and youth programs organized by the Firm.
- **Board match & placement programs**: Board Placement trains and places employees on nonprofit boards. The Board Placement program is complemented by a broader Board Match program, where the Firm has matched over $2.2 million in donations given by employees serving on nonprofit boards in 2024.
- **Workplace giving:** Through our giving programs, employees can donate to charities and causes meaningful to them. In 2024, approximately 18,000 employees' personal charitable donations were matched by the Firm.
- **Disaster relief:** We engage employees globally to address the humanitarian needs of those impacted by disasters. In 2024, our employees supported numerous disaster relief efforts including the earthquake in Japan; floods in Brazil; the Francis Scott Key Bridge collapse; hurricanes Beryl, Helene and Milton; wildfires in Chile and humanitarian relief in the Middle East.

2024 employee volunteerism highlights

Approximately 613,000
volunteer hours through our programs

Approximately 88,000
employees who volunteered through our programs

Approximately 7,400
volunteer events

2024 workforce composition

The following table presents information based on voluntary self-identifications by the Firm's employees, including members of the Firm's Operating Committee and other senior level employees, as well as members of the Board of Directors, as of December 31, 2024. Information on race/ethnicity of employees is categorized based on Equal Employment Opportunity ("EEO") classifications and is presented for U.S. employees who self-identified, and information on gender is presented for global employees who self-identified. Information on race/ethnicity and gender for members of the Operating Committee and the Board of Directors reflects all such members. Information on LGBTQ+ and veteran statuses is based on all U.S. employees, and all members of the Operating Committee and the Board of Directors. Information on disability status is based on all U.S. employees and all members of the Operating Committee. The information in this table is not considered when making employment decisions.

As of December 31, 2024	Total employees	Senior level employees [35]	Operating Committee	Board of Directors
Race/Ethnicity[36]				
White	43%	74%	86%	80%
Hispanic	21%	6%	7%	—%
Asian	20%	14%	7%	—%
Black	13%	5%	—%	20%
Other[37]	3%	1%	—%	—%
Gender[38]				
Men	51%	71%	53%	50%
Women	49%	29%	47%	50%
LGBTQ+[39]	4%	2%	7%	—%
Military veterans[39]	3%	2%	—%	10%
People with Disabilities[39]	5%	3%	—%	—%[40]

[35] Senior level employees represents employees with the titles of Managing Director and above.

[36] Based on EEO metrics. Presented as a percentage of the respective populations who self-identified race/ethnicity, which was 97% and 95% of the Firm's total U.S.-based employees and U.S.-based senior level employees, respectively, and all members of the Operating Committee and the Board of Directors. Information for the Operating Committee includes one member who is based outside of the U.S.

[37] Other includes American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander, and two or more races/ethnicities.

[38] Presented as a percentage of the respective populations who self-identified gender, which was 99% of each of the Firm's total global employees and senior level employees, and all members of the Operating Committee and the Board of Directors.

[39] Presented as a percentage of total U.S.-based employees, total U.S.-based senior level employees, all members of the Operating Committee, and all members of the Board of Directors, respectively.

[40] The Firm has not asked members of the Board of Directors to self-identify disability status.

Governance

Our governance structures and practices are designed to promote accountability, transparency and ethical behavior consistent with our corporate standards and Business Principles, which are centered around strengthening, safeguarding and growing our company over the long term.

Oversight and management of Environmental, Social and Governance related matters

Responsibility for oversight and management of environmental-, social- and governance- (“ESG”) related matters occurs at multiple levels within the organization.

Board of Directors

The Board of Directors (the “Board”) is responsible for oversight of the business and affairs of the Firm, based on sound governance practices and effective leadership structure, on behalf of shareholders. It is also responsible for setting the cultural “tone at the top”. Its core areas of oversight include strategy, executive performance, talent management and succession planning, financial performance and condition, risk management and internal control framework, including on ESG matters.

The Board considers its composition and needs holistically, determining the diversity of experience, backgrounds, perspectives and viewpoints required to effectively oversee the Firm, including its present and future strategy. Brief summaries of the complex and dynamic skills and experience found among our Board members — which include ESG matters — can be found in our Proxy Statement.

The Board oversees management directly and through its five principal standing committees — Public Responsibility Committee, Compensation & Management Development Committee, Risk Committee, Audit Committee and Corporate Governance & Nominating Committee — which operate pursuant to written charters and oversee ESG-related matters within their respective scopes of responsibility. These charters and the Firm’s Corporate Governance Principles guide the Board’s governance and oversight functions. Our annual Proxy Statement includes additional information about the membership and responsibilities of each committee.

The Board has established practices and processes to actively manage its information flow, set meeting agendas and promote sound, well-informed decisions. Board members have direct access to management and regularly receive information from, and engage with, management during and outside of formal Board meetings. The Board considers ESG-related matters in full Board discussions and committee discussions, as appropriate. Further details on the frequency of Board meetings and committee discussion topics can be found in our Proxy Statement.

Senior management

Our management structure is designed to encourage leadership that is consistent with our Purpose and How We Do Business Principles. We manage the Firm on a LOB basis, with leaders within each business responsible for driving strategy and execution to support the customers, clients and communities we serve. The Firm’s most senior management body is the Operating Committee (“OC”), which is responsible for developing and implementing corporate strategy and managing operations. The OC is composed of our Chief Executive Officer (“CEO”), Chief Operating Officer (“COO”), Chief Risk Officer (“CRO”), Chief Financial Officer (“CFO”), General Counsel, Head of Human Resources, Global Head of Corporate Responsibility, CEOs of each of the LOBs and other senior executives. The Global Head of Diversity, Opportunity and Inclusion, the Global Head of Sustainability and other senior leaders provide periodic updates on social, environmental and employee-related initiatives to the OC and the Board, as appropriate.

Various ESG-related initiatives across LOBs are periodically managed through LOB-led business reviews. The Firmwide Environmental Committee (“FEC”) provides senior oversight and decision-making on the Firm’s strategy, definitions, methodologies, standards and practices related to environmental sustainability initiatives and business efforts in support of client goals. Co-chaired by the CRO and the Global Head of Sustainability, the FEC’s membership includes senior leaders from across the Firm. The co-chairs of the FEC are responsible for escalating information to the Board and its committees, as appropriate.

The Firmwide Social Impact Forum (“S-Forum”) provides senior oversight and direction on the firm’s strategy, methodologies, standards and practices related to initiatives and efforts intended to have a positive business and economic impact in the communities where we do business while delivering continued long-term shareholder value. Co-chaired by the COO and the Global Head of Corporate Responsibility, Forum membership includes senior LOB leaders responsible for developing, executing and managing firmwide strategies intended to advance economic opportunity. The co-chairs of the S-Forum are responsible for escalating information and issues to the OC or the Board and its committees, as appropriate.

Business ethics

We strive to be accountable, straightforward and honest in our dealings with customers, employees, suppliers, shareholders and other stakeholders. Our Code of Conduct, Business Principles, and internal policies, standards and procedures are designed to promote a culture of respect that allows every employee to feel safe at work and empowered to speak up if they have concerns about unethical behavior.

Code of Conduct

Our Code of Conduct (the "Code") highlights the personal responsibility of every employee to operate with the highest standards of integrity, transparency and ethical conduct. It emphasizes the importance of avoiding conflicts of interest, protecting confidential information and maintaining a workplace that is free from threats, intimidation and physical harm. The Code of Ethics for Financial Professionals, a Code supplement, focuses on promoting honest and ethical conduct and adherence with the law, particularly as it relates to the maintenance of the Firm's financial books and records and the preparation of External Financial Reporting, and applies to the CEO, CFO and other finance, accounting, corporate treasury, tax and investor relations roles.

We reinforce our expectations through various channels, including senior leaders' communications with employees, town-hall meetings and culture and conduct-related questions in our employee surveys. In addition, acting with integrity is one criterion used to evaluate employees during their annual reviews.

Employees are assigned conduct training shortly after their start date and periodically thereafter. Each year, employees must affirm their compliance with the Code. In addition, employees are required to raise conduct concerns and report any potential or actual violations of the Code, Firm policies, or any applicable laws or regulations. Employees, directors, suppliers and customers can report known or suspected violations to our Conduct Hotline via phone, online or mobile device. The Hotline is anonymous, except in certain non-U.S. jurisdictions where anonymous reporting is prohibited. It is operated by a third-party service provider and is accessible 24/7 worldwide, with translation services.

The Code prohibits intimidation or retaliation against anyone who raises an issue in good faith or assists with an investigation. Reporting obligations to the Firm do not prevent employees from reporting to the government or regulators conduct that they believe violates the law. It is our policy to promptly review all potential violations and take action as appropriate. Under our policy, confidentiality will be maintained to the extent possible consistent with investigations.

Ethics and culture are key focus areas of our Board of Directors. The Board's Compensation & Management Development Committee is responsible for reviewing the Firm's culture, including thematic feedback from employees and cultural initiatives, as well as reports from management regarding significant conduct issues and any related employee actions. The Audit Committee reviews the program established by management that monitors compliance with the Code and receives reports of such compliance.

Human rights

At JPMorganChase, we strive to support principles of human rights as they relate to our business segments and Corporate in each region of the world where we operate. We recognize that human rights issues are a global challenge and acknowledge that our business has the potential to affect communities and the natural environments that surround them. The principles set forth in the United Nations Universal Declaration of Human Rights inform our respect for the protection and preservation of human rights, and the United Nations Guiding Principles on Business and Human Rights inform our approach to respecting human rights in our own operations and business relationships. We also seek to comply with applicable legal requirements in the jurisdictions in which we operate.

For more information on how we manage human rights and modern slavery-related risks in our operations, business activities of our clients and customers and in our supply chain, please refer to our Human Rights Statement and FY2024 Modern Slavery Act Statement.

Supply chain and responsible sourcing

JPMorganChase expects suppliers to demonstrate ethical business conduct and adhere to the law at all times. The Firm's Supplier Code of Conduct outlines our principles and expectations for suppliers and other third parties working for or on behalf of the Firm, as well as the owners, officers, directors, employees, consultants, affiliates, contractors and sub-contractors of these supplier organizations and entities.

The Supplier Code of Conduct communicates the Firm's expectations of suppliers across a range of issues, including the need to promote and respect human rights laws by working to prevent forced labor and human trafficking in their operations and supply chains. The Supplier Code of Conduct also requires our suppliers to report any concern or actual or suspected violation of the law or regulation related to the Firm's business, the Supplier Code of Conduct, or any Firm Policy. The Firm's supplier oversight program establishes in-scope suppliers and executes risk-based due diligence accordingly across a range of environmental, social and governance matters, including screenings for human rights issues. Firmwide standards establish expectations for appropriate escalation and remediation of issues in the event such violations are reported.

Fair and responsible banking

JPMorganChase seeks to treat all individuals fairly and equitably in the conduct of its businesses and in all jurisdictions where it conducts business. This is part of our mission of providing quality financial services to existing and prospective customers in accordance with all applicable laws.

In the United States, fair lending laws, such as the Equal Credit Opportunity Act and the Fair Housing Act, as well as other state and local laws require, among other things, the equitable treatment of all credit applicants without regard to race, sex (including gender, gender identity and sexual orientation), color, national origin, religion, age, marital status, disability, familial status, the fact that all or part of the applicant's income derives from public assistance programs or the fact that the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The expectation around fair treatment of our current and potential customers extends to every aspect of a credit transaction, including not only how we review credit requests but also our advertising, handling of pre-application inquiries, loan disbursements and ongoing servicing.

The Firm offers training to relevant employees on equal opportunity and consumer financial protection laws and regulations that aims to equip employees with the necessary knowledge and skills to comply with regulatory requirements. This includes, but is not limited to, our Fair Lending training and our Customers First training, which covers key areas such as prohibitions on unfair, deceptive, and abusive acts and practices; the Americans with Disabilities Act; sales practices misconduct; and preventing, identifying and reporting financial abuse of elder and vulnerable persons.

Additionally, our firmwide Code of Conduct[41] — affirmed annually by all employees — explicitly states that discrimination, harassment or any other inappropriate conduct based on race, color, ethnicity, religion, religious affiliation or beliefs, national origin or ancestry, gender, military or veteran status, disability, marital or family status, political opinions, speech or affiliations, age or any other status protected under applicable local law will not be tolerated.

Responsible marketing

We believe it is important to be clear and transparent in our advertising and marketing. We seek to comply with applicable laws and regulations on responsible and fair marketing practices. Our sales employees are expected to communicate with customers in a clear, truthful and complete manner and to provide them with relevant information to assist them in making an informed decision. Our lines of business are required to have an established procedure for reviewing all new and revised marketing materials, terms and conditions, disclaimers and other customer communications. These procedures include multiple layers of review — including different internal functions — for clarity and accuracy. In addition, periodic testing is performed for compliance with the procedures, and if necessary, changes are made to improve processes. Training programs are periodically conducted for marketers to cover topics including marketing claims and regulatory marketing compliance.

[41] This reflects the Firm's Code of Conduct as at October 15, 2025.

Accountability, transparency and engagement

We have taken steps to advance sustainability in our business and operations and to uphold strong governance practices, and we will continue to learn — including through the feedback we receive from our stakeholders. Our approach is reinforced by our ongoing efforts to enhance accountability, transparency and engagement.

Accountability

We strive to leverage the Firm's management structures to foster sound management and a culture of accountability. This includes defining oversight and management of environmental- and social-related initiatives within and across our LOBs (refer to page 43 for more information).

Public reporting

We recognize stakeholders' interest in timely information concerning our environmental- and social-related strategies and activities, as well as the governance structures that are designed to support their effective oversight and implementation. We communicate information and updates on these topics through a number of channels, including our Annual Report, sustainability reporting, regulatory filings, website, press releases, direct conversations with stakeholders and various other reports and presentations. We maintain a dedicated webpage as well as Our impact to facilitate access to information that we publish on these topics. Our GRI, SASB, and TCFD indexes in our Sustainability Data Tables map the Firm's disclosures related to these frameworks' indicators and recommendations. We are also closely monitoring and responding to regulatory developments related to mandatory reporting requirements in many jurisdictions around the world.

Stakeholder engagement

The Firm has a range of stakeholders, including customers and clients, employees, investors and other interested parties such as communities, regulators and policymakers, nonprofit organizations ("NPOs") and non-governmental organizations ("NGOs"), suppliers and research analysts. We engage with these stakeholders throughout the year to obtain insight into their needs and perspectives and to gather feedback on our strategy and performance, including as they relate to our environmental and social strategies and activities, and governance practices.

Responsibility for engaging with stakeholder groups is widely shared across the Firm, including by the Board, Senior Management and across the LOBs and Corporate Functions ("CFs") through numerous channels. We consider the insights we gain from our engagement with key stakeholders when developing the Firm's business strategies, products and services and policies and procedures.

	How we engage with our stakeholders
Customers and clients	• We continue to engage regularly with our customers in our branches. • We seek customer feedback via online and in-branch surveys. • We have a conduct hotline through which our customers can raise concerns and report misconduct, anonymously where permitted by law. • We engage with our clients through one-on-one meetings, roundtables and conferences.
Employees	• We engage through surveys, including our global Employee Opinion Survey, which are conducted periodically, and exit surveys. • We engage through various forums, including town halls; small group meetings; blogs, articles and newsletters; online feedback tools; and others. • We engage through our Global Sustainability Series events, inviting employees to hear from the Firm's sustainability leaders and external sustainability experts. • We engage through our Global GoGreen program, a global network of employee-led volunteer teams, to increase employee awareness of the Firm's approach to sustainability, and to inspire positive environmental actions by employees at work, at home, and within the communities where they live.
Investors	• We communicate with investors through our quarterly earnings materials, *Annual Reports* and *Proxy Statements* and *Supplements*, Securities and Exchange Commission filings, press releases and the Firm's website. • We engage with investors through quarterly earnings calls, investor meetings and conferences, the Annual General Meeting and other forums. • We conduct a continuous investor outreach program dedicated to opportunities for institutional shareholders to discuss topics that include, but are not limited to, executive compensation, management-succession planning, Board composition and refreshment, shareholder rights and other matters such as climate change, DOI and the Firm's enterprise risk management framework.

	How we engage with other interested parties
Communities	• We continue to engage our communities including through our longstanding Chase Advisory Panel program, where we facilitate regular conversations among senior JPMorganChase executives and consumer policy groups, NGOs, civic leaders, trade associations, think tanks and chambers of commerce. Many of these groups are sources of information that provide insight and help to generate ideas about how the Firm can promote greater access to financial products and services and better meet the needs of clients, customers and communities.
Regulators and policymakers	• We engage with policymakers on a range of issues, including banking, financial services, cybersecurity, workforce development, small business, tax, trade and inclusive economic growth, among others. • We engage with regulators and legislators as necessary to conduct business and provide commentary on proposed changes to relevant regulations and legislation affecting our business. For more information on the Firm's political engagement, please refer to page 48.
NGOs and NPOs	• We engage with NGOs and NPOs to gather their input on the Firm's policies, practices and strategic direction as we deem appropriate. • We provide grants and sponsor events to advance progress toward goals that are aligned with the Firm's priorities. • We create skills-based volunteering programs where employees support nonprofit missions, help address the challenges they face, and make an impact in the communities in which we live and work.
ESG raters	• We engage in open, transparent dialogue with rating agencies to develop our understanding of methodologies and scoring, validate data and provide feedback. • Our Corporate Sustainability team manages the Firm's relationships with ESG rating agencies and leads our efforts to identify and implement potential enhancements to our policies, procedures, and practices.
Suppliers	• The Firm interacts with our key suppliers on a frequent basis through regular business reviews, ad hoc meetings, phone and email. We expect our suppliers to demonstrate ethical business conduct and adhere to the law at all times. For more information on our supplier business conduct, refer to our Supplier Code of Conduct published on our website. • Our Supplier Environmental Sustainability Guidelines further highlight our efforts to engage with our suppliers on environmental issues. The guidelines are intended to establish a framework for the Firm to further incorporate environmental considerations into our procurement process, as appropriate, and to encourage our suppliers to integrate positive environmental practices within their own organizations.
Research analysts	• We provide information to members of the investment community, including portfolio managers, financial and ESG research analysts and stewardship teams, through regulatory filings, quarterly earning materials, reports, presentations, conferences and publications posted to the Firm's website. • The Investor Relations team hosts periodic, thematic events for industry analysts, investors and other stakeholders that feature senior executives. We also engage with portfolio managers, analysts and stewardship teams throughout the year.

Political, public policy and industry engagement

Our business is subject to extensive laws and regulations, and changes to such laws can significantly affect how we operate, our revenues and the costs we incur. Recognizing the potential impact public policy can have on our businesses, employees, communities and customers, we engage with policymakers holding a range of views on a range of issues — including banking, financial services, workforce development, small business, tax, trade, economic growth and energy, among others — to advance and protect the long-term interests of the Firm.

The Firm belongs to a number of trade associations that advocate on major public policy issues of importance to the Firm and the communities we serve. The Firm's participation in these associations comes with the understanding that we may not always align with all their positions or those of its other members. We make independent decisions as a Firm, and we provide feedback on the efforts by these associations as we determine appropriate. A list of the Firm's principal trade associations is disclosed in our Political Engagement Report.

The Public Responsibility Committee of our Board of Directors provides oversight of our positions and practices on public responsibility matters, including significant policies and practices regarding political contributions, major lobbying priorities and principal trade association memberships that relate to the Firm's public policy objectives.

Because of our policies and practices, we received a "Trendsetter" ranking in 2024, with an overall score of 97.1% for political disclosure and accountability on the 2024 CPA-Zicklin Index of Corporate Political Disclosure and Accountability.

The Firm discloses on its website contributions made by the Firm's political action committees, contributions of corporate funds made in connection with ballot initiatives and information about our governance and oversight practices.

Climate and energy policy and industry engagement

We recognize the need for thoughtful public policy on climate- and energy-related matters, which can help accelerate the Firm's progress on climate-related efforts and contribute to sustainable economic growth. It is among the prerequisites for achievement of our and others' sustainability goals. We engage with external stakeholders and trade associations on policies that we believe can help support affordable, secure energy and a transition to a low-carbon economy consistent with commercial considerations, while continuing to make our own independent decisions.

Similarly, we may engage with industry groups focused on complex global challenges, including climate change. We evaluate these groups for alignment with our objectives and whether they have appropriate governance. When participating in these groups, we understand that we may not always align with all their positions or those of their other members, and we continue to exercise our own business judgment at all times. This may, from time to time, result in us exiting a group when doing so is in the best interest of the Firm. We also participate in a variety of initiatives focused on advancing sustainability, including:

- In 2024, we hosted two private dialogues about financing nuclear energy with participants from the technology, government and finance sectors, as well as NGOs. The discussions explored barriers and solutions to financing nuclear projects and ways that public-private collaboration could help facilitate deployment.
- In 2024, we also hosted an event about the outlook for enhanced geothermal energy with geothermal company Fervo Energy. The event included participants from finance, policy and energy sectors, and focused on policy, finance and market needs to scale the geothermal sector.
- We take part in industry groups like the Business Environmental Leadership Council, a group convened by the Center for Climate and Energy Solutions, to enhance our understanding of the policy and market environment from experts and industry leaders.

Risk management

At JPMorganChase, our objective is to manage our business and the associated risks in a manner that balances serving the interests of our clients, customers and investors and protecting the safety and soundness of the Firm. We maintain frameworks and controls to identify, assess and manage a range of risks, including credit and investment, market, operational and strategic, as well as drivers of these risks such as climate risks. The Firm also manages other areas of risk, including nature and social, financial crimes and corruption, and cybersecurity and data privacy. We measure and monitor these risks through risk governance and oversight functions. For more information on the Firm's risk governance framework, refer to pages 91–95 of our Form 10-K for the year ended December 31, 2024.

Managing climate risks

Climate risk refers to the potential threats posed by physical and transition risk to the Firm and its clients, customers, operations and business strategy. Climate change is viewed as a driver of risk that may impact existing types of risks managed by the Firm (credit and investment, market, operational and strategic risk). Climate risk is categorized into physical risk and transition risk.

Physical risk involves economic costs and financial losses due to a changing climate. Acute physical risk drivers include the increased frequency and/or severity of climate and weather events such as floods, wildfires and tropical cyclones. Chronic physical risk drivers include more gradual shifts in the climate, such as sea level rise, persistent changes in precipitation levels and increase in average ambient temperatures. Indirect physical risk drivers include the second-order effects of these acute and chronic risks, such as supply chain disruptions or changes to property valuations.

Transition risk involves the financial and economic consequences of society's shift toward a low-carbon economy. Transition risk drivers include possible changes in public policy, adoption of new technologies and shifts in consumer preferences. Transition risks may also be influenced by changes in the physical climate.

Both physical and transition risks associated with climate change could have negative impacts on the financial condition or creditworthiness of the Firm's clients and customers, its exposure to affected companies and markets and the effectiveness of the Firm's existing business strategy with respect to its operations, clients and customers.

Our climate risk management framework

Our climate risk management framework outlines the capabilities we employ to identify, assess, manage and quantify the potential impacts of physical and transition risk. On the following pages, we discuss the various components of our climate risk framework: Risk Governance, Scenario Analysis and Risk Identification. We also discuss Risk Measurement capabilities as described in the Risk Types section. Data Management and Reporting and Disclosures capabilities are described throughout this chapter.

JPMorganChase continues to invest in talent, as well as data and technology resources to support the management of climate risk.

The Firm's Climate Risk Framework

Risk governance

We maintain a framework and strategy for identifying, monitoring and managing climate risk, which is integrated into our risk governance process. This framework allows for the escalation of significant climate risk-related issues to LOB Risk Committees. The Board Risk Committee also receives information on significant climate risks and climate-related initiatives, as appropriate.

Scenario analysis

Scenario analysis is a key component of our climate risk framework. While not a prediction of the future, it is an informative tool that helps us assess and identify potential vulnerabilities impacting our clients, customers, operations and business strategy across a range of potential climate-driven future states of the world.

We leverage an array of scenarios as part of our internal risk management processes, where relevant. These include scenarios released by the internationally-recognized Network for Greening the Financial System ("NGFS") and the Intergovernmental Panel on Climate Change ("IPCC"), which represent widely-accepted, plausible pathways for society's future GHG emissions that consider the complex interactions between global socioeconomic systems and natural Earth systems over time.

Building upon external scenario frameworks, we have also developed a tailored suite of internal climate scenarios to help inform our measurement of potential financial and economic impacts to the Firm from climate risks. These internal scenarios allow for more flexibility to capture portfolio-specific considerations and reflect the interplay of current geopolitical and economic drivers with climate risks.

We continue to advance our internal scenario capabilities, including the integration of both physical and transition risks, taking into account their potential combined impacts on the broader economy. Our internal development efforts will enhance our ability to identify, measure, monitor and manage climate-related financial risks.

Time horizons

Because of the varying pace and cumulative effects of climate change, we assess climate risks across a range of time horizons. In this way, our strategic approach seeks to cover both potential current and future climate risks.

- **Short-term:** We categorize a timeframe of less than five years as short-term, which aligns with our allowance for loan losses and capital adequacy assessments.
- **Medium-term:** We classify a medium-term time horizon as 5 to 10 years. This time horizon captures key technological and investment trends that may materialize within the decade.
- **Long-term:** We consider a long-term time horizon as 10+ years, understanding that the effects of climate change, as indicated through emissions and various temperature pathways, unfold over longer time horizons.

Risk identification

Our firmwide Risk Identification framework is designed to facilitate the responsibility of each LOB and Corporate to identify material risks inherent to the Firm's business and operational activities. These risks are cataloged in a central repository by the LOBs and CFs, and reviewed and challenged by Risk Functions. We have integrated climate, nature and social risks into our central repository and its associated taxonomy as drivers of the Firm's four major risk types — credit and investment risk, market risk, operational risk and strategic risk.

The table on the following page provides examples of how transition and physical risks could directly or indirectly impact the four major risk types we manage. The term "first-order impacts" refers to impacts that directly affect an individual company, property or consumer. The term "second-order impacts" refers to secondary impacts to financial markets, local economies or other businesses. In some cases, the "first-order" impacts may build over time and trigger the "second-order" impacts — for example, repeated business disruption following severe weather events may lead to lower availability or higher cost of insurance in the local area.

We use scenario analysis to help us better understand how climate change may impact the Firm's risk profile. We use the climate risks identified in the Firm's central repository to inform our climate scenario design and, in turn, we incorporate insights generated through climate scenario analysis to enhance the documentation of climate risks in the material risk inventory.

Examples of potential adverse impacts of climate-related risk

Risk type	Physical risk		Transition risk	
	First order	Second order	First order	Second order
Credit and investment risk Risk associated with the default or change in credit profile of a client, counterparty or customer; or loss of principal or a reduction in expected returns on investments, including consumer credit risk, wholesale credit risk and investment portfolio risk	Increasing frequency and severity of weather events could lead to (1) increased capital expenses to repair damage to collateral and (2) decreased income due to business interruptions	Over time, the higher amount of direct damage resulting from severe weather events could lead to increased insurance costs, impacting affordability, or reduced availability of insurance, potentially leading to lower asset values	A shift in consumer preference away from certain carbon-intensive products could lead to reduced profitability for clients slow to adapt to a low-carbon economy	A sustained low-profitability environment in local economies reliant on carbon intensive industries could lead to lower local economic output, higher unemployment and increased client default risk
Market risk Risk associated with the effect of changes in market factors, such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term	Higher than expected insurance claims in the aftermath of a severe weather event could drive a regional U.S. insurance carrier to insolvency, and its equity price collapses	In areas susceptible to extreme weather events, concerns about lower availability of insurance not being fully factored into housing prices could drive downward pressure on home price indices, leading to higher mortgage defaults and a sell-off in mortgage-backed securities markets	Increasing consumer demand for electric vehicles (“EVs”) could negatively impact the equity value of slow-to- transition automotive manufacturers	Sustained EV demand combined with ongoing constraints in the EV supply chain could lead to long-term price appreciation and volatility for certain commodities
Operational risk Risk of an adverse outcome resulting from inadequate or failed internal processes or systems, human factors, or external events impacting the Firm’s processes or systems. Operational risk includes cybersecurity, compliance, conduct, legal, and estimations and model risk	A severe weather event — such as a flood or tropical cyclone — could cause damage to a JPMorganChase building with temporary business disruption and repair costs	Increasingly frequent and destructive weather events could lead to migration of businesses and residents away from certain regions, creating hiring and employee retention challenges for local JPMorganChase offices	JPMorganChase implementation of new climate-related models and the emergence of various climate-related regulatory expectations globally could lead to increased operational risk, such as increased compliance costs	Fast evolving legal landscape on climate topics could lead to more scrutiny and litigation being brought against the financial sector, leading to increased legal costs
Strategic risk Risk to earnings, capital, liquidity or reputation associated with poorly-designed or failed business plans or an inadequate response to changes in the operating environment	The Firm’s investments in properties could be increasingly susceptible to physical damages from severe weather events, leading to higher repair costs and reduced profitability for the Firm	The Firm’s expansion of mortgage lending activity in areas where insurers have reduced or withdrawn coverage leads to lower revenues	The Firm could fail to attract green business opportunities as society shifts toward a low-carbon economy, or could fail to retain clients in traditional energy sectors that continue to play a role in meeting global energy demand	The Firm could no longer be viewed as a leading banking partner for a large part of the global economy

Risk types

We continue to assess how physical and transition risks may manifest and their potential impacts on the existing risk types the Firm manages.

Credit and investment risk

Credit and investment risk is one of the four risk types we manage and is the risk associated with the default or change in the credit profile of a client, counterparty or customer; or loss of principal or a reduction in expected returns on investments including consumer credit risk, wholesale credit risk and investment portfolio risk.

We use our risk identification process and scenario analysis capabilities to measure the potential adverse impacts that the baseline and stress climate risk scenarios may have on our credit portfolios, both today and in the future. We analyze the direct impacts of physical and transition risk — including property damage and financial loss due to severe weather events or the potential reduction in profitability of a client, counterparty or customer as a result of a societal transition from a high-carbon to a lower carbon-intensive footprint. We also consider indirect and longer-term risk drivers, including the potential for reduced availability or increased cost of insurance for clients of JPMorganChase in a given geography, adoption of new technologies and shifts in consumer preferences.

Consumer credit risk

As of December 31, 2024, the Firm had $1.7 trillion of consumer credit exposure, including residential real estate, auto loans and credit cards. Retained residential real estate loans, predominantly in the U.S., made up $310 billion of the total consumer credit portfolio. We use catastrophe models to estimate the potential impact of hypothetical severe weather events, including flooding and tropical cyclones, on our real estate portfolios. Catastrophe models provide estimates of event frequency and severity, as well as resultant property damage under different emissions scenarios. Such metrics contribute to analyses of potential future climate-related credit risk by informing estimates of risk drivers, such as insurance costs and asset values. However, such modeling has limitations, such as considering current building codes and flood defenses but not future risk mitigation. Today, the risks of severe weather events for this portfolio are substantially mitigated through geographic diversification of the properties and the prevalence of hazard insurance. As we evaluate the potential for future impacts, we are considering outcomes in which these mitigants are less effective — for example, if insurance costs become prohibitively expensive or availability of insurance is limited in geographic scope or coverage.

The cumulative effect of physical climate risk may impact our residential real estate portfolio in several ways, including the following:

- Greater physical damages: increased likelihood or severity of severe weather events may increase consumer credit losses.
- Higher insurance premiums: higher insurance premiums may increase living expenses and financial burden for consumers.
- Reduced coverage or availability of insurance: insurers may further limit types of damage they cover or withdraw coverage from specific geographies.
- Housing price impacts: cumulative effect of climate-driven events may adversely impact house prices and local economies in certain geographies, potentially disproportionately impacting lower-income households and communities.

Wholesale credit risk

As of December 31, 2024, the Firm had $1.4 trillion of wholesale credit exposure. In its wholesale businesses, the Firm is exposed to credit risk primarily through its underwriting, lending, market-making and hedging activities with and for clients and counterparties, as well as through various operating services (such as cash management and clearing activities), securities financing activities and cash placed with banks.

The Firm has built a stress framework to estimate potential impacts from a range of climate transition pathways on client financials and credit ratings. Financial impacts from a transition to a low-carbon economy could manifest in a variety of ways, including weaker demand for carbon-intensive products, resulting in lower revenue or higher operating costs for carbon-emitting companies if a carbon tax is implemented. Additionally, companies may need to increase their capital expenditures through investments that improve resilience to a low-carbon transition (e.g., power companies investing in renewables).

For clients operating in sectors more vulnerable to transition risk (e.g., Oil & Gas, Automotive Manufacturing, Power Generation, Aviation, Steel and Cement Manufacturing), the Firm estimates the potential impact of a climate transition scenario on their credit rating by projecting detailed cashflows within the context of a transition scenario (refer to Scenario Analysis on page 51). This estimation takes into account several factors including a client's historical emissions reduction, current and forecasted carbon intensity, and actions taken to advance their decarbonization, among other inputs.

To assess the impact of climate transition risk on sectors with less vulnerability to transition risk, the Firm conducts a separate client-specific internal stress analysis. The potential effect on a client's credit rating is estimated by stressing client financials consistent with industry projected performance in the transition scenario and factoring in the additional costs incurred due to a carbon tax on the company's emissions.

The Firm has also developed risk measurement capabilities, including catastrophe modeling, to estimate the potential impact of severe weather events exacerbated by climate change on our Commercial Real Estate portfolio. For example, hurricanes, floods and wildfires could cause potential physical damage to the underlying properties, leading to expenses for repairs and disruptions in revenue, as well as changes in overall property values that could impact the credit quality of the portfolio. The impact of severe weather events on the Commercial Real Estate portfolio is currently estimated to be limited given relatively low exposure to areas most impacted by severe weather events.

Risk measurement in focus: heatmap of wholesale credit exposures (as of December 31, 2024)

Below is a heatmap of wholesale credit exposures using a color-coded scale to indicate sector-level vulnerability to transition and physical risk. The categorizations are based on internal methodologies that assess sector-specific characteristics that may lead to transition and physical risk vulnerabilities. For example, the transition risk methodology considers potential sector-level sensitivity to changes in climate policy, readiness to adopt low-carbon technologies and macroeconomic impacts. The physical risk indicator considers potential sector-specific vulnerabilities, such as reliance on outdoor labor and climate-vulnerable resources. The heatmap is designed to reflect potential vulnerabilities across a given sector and should not be interpreted as a direct assessment of the Firm's own portfolio vulnerabilities to these risks, nor those of any individual counterparty within the sector.

Key:

Transition Risk	High	Moderate	Low	N/A		
Physical Risk	Very high	High	Moderate	Low	Very low	N/A

Sector	Total credit exposure (USD million)	Transition Risk	Physical risk
COMMERCIAL & INDUSTRIAL	**506,877**	Moderate	Moderate
Consumer & Retail	**129,815**	Moderate	Low
Retail	35,178	Low	Low
Business & Consumer Services	34,946	Moderate	Low
Food & Beverage	35,457	Moderate	Low
Consumer Hard Goods	14,004	Moderate	Low
Leisure	10,230	Moderate	Moderate
Technology, Media & Telecommunications	**84,716**	Moderate	Moderate
Industrials	**72,530**	Moderate	Moderate
Machinery & Equipment	35,140	Moderate	Moderate
Construction & Building Materials	15,046	Moderate	Moderate
Agriculture, Forest Products & Textiles	13,855	Moderate	High
Aerospace & Defense	8,489	High	Moderate
Healthcare	**64,224**	Low	Moderate
Oil & Gas	**31,724**	High	High
Exploration & Production ("E&P") and Oilfield Services	15,113	High	High
Other Oil & Gas	16,611	High	High
Automotive	**34,336**	High	Moderate
Auto Dealers	17,471	Low	Low
Auto Manufacturing	16,865	High	Moderate
Utilities	**35,871**	Moderate	High
Electric	12,909	Moderate	Very high
Gas	9,439	High	High
Integrated & Other Utilities	13,523	Moderate	High

Sector	Total credit exposure (USD million)	Transition Risk	Physical risk
Chemicals/Plastics	**20,782**	High	Moderate
Chemicals	14,301	High	Moderate
Plastic & Rubber	6,481	Moderate	Moderate
Metals/Mining	**15,860**	High	High
Steel	3,947	High	High
Aluminum	1,066	High	Very high
Coal	136	High	High
Other Metals & Mining	10,711	High	High
Transportation	**17,019**	Moderate	Moderate
FINANCIAL INSTITUTIONS	**234,984**	Low	N/A
REAL ESTATE	**207,050**	Moderate	Low
Multifamily	124,081	N/A	Low
Office	16,360	N/A	Low
Industrial	19,109	N/A	Low
Retail	12,253	N/A	Low
Lodging	4,574	N/A	Moderate
Other Income Producing Properties	16,569	N/A	Moderate
Services and Non Income Producing	14,104	N/A	Moderate
GOVERNMENT & AGENCIES	**48,901**	N/A	N/A
OTHER INDUSTRIES	**285,018**	N/A	N/A
Individuals and Individual Entities	144,145	N/A	N/A
Other	140,873	N/A	N/A
TOTAL	**1,282,830**		

Note: Data in the above table is as of December 31, 2024. This year, we replaced revenue-based carbon intensity with the transition risk indicator, a more comprehensive metric to assess sector-level vulnerability across a wider range of transition risk drivers in the short-term. The physical risk rating is based on our internal methodology, which assesses characteristics of each global industry that could lead to physical risk vulnerability and focuses on the direct activities of companies in the short-term. Grey cells indicate sectors and sub-sectors we have not yet scored and/or with insufficient data, such as sub-sectors within the Real Estate sector. Total credit exposure includes retained loans, lending-related commitments and derivative receivables.

Other risk types

Market risk

Market risk is the risk associated with the effect of changes in market factors, such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short- and long-term. Climate risk drivers may lead to sharp volatility or persistent changes in the prices of commodities and financial assets; for example, companies in carbon intensive sectors without credible transition plans may have assets that are viewed as stranded, resulting in materially depressed equity prices. The Firm has established a stress framework to quantify the impact of the transition risk stress scenarios on vulnerable asset classes. We have also analyzed a series of drivers to estimate the potential impacts of various acute physical risk events on market exposures.

Operational risk

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes or systems, human factors or external events impacting the Firm's processes or systems. We have integrated climate risk drivers into our operational risk framework and associated firmwide resiliency processes. Increasingly volatile and severe weather events, including more severe storms, flooding, heat and related impacts, such as drought and wildfires, may impact the likelihood and severity of a variety of existing operational risks.

We evaluate potential climate-driven impacts through ongoing assessments of operational risks to employees and customers, our facilities, property and service providers and our business activities. Evaluations are documented and may also inform the firmwide risk identification framework, which centrally captures risks across all risk types. As an example, we use these risks to develop business disruption threat scenarios that inform business resiliency planning, testing and simulation exercises. This, in turn, allows us to assess the adequacy of our resiliency capabilities and identify potential vulnerabilities and opportunities for enhancement. These activities, along with other factors, help further our management and mitigation of climate-driven impacts.

We have also developed the global Climate Location Site Assessment ("CLSA") process, which considers the risks to, and resiliency of, the Firm's infrastructure to the impacts of climate change. This process is completed by metro area and is prioritized by key operational locations and the projected severity of impacts of physical climate change. The CLSAs provide resiliency-related information to support firmwide processes, including risk identification and business resiliency planning exercises.

Strategic risk

Strategic risk is the risk to earnings, capital, liquidity or reputation associated with poorly designed or failed business plans or inadequate response to changes in the operating environment. In response to climate change, and in support of our clients transitioning to a lower-carbon economy, we may make changes to our business strategy, product offerings and risk profile.

Reputation risk

The Firm makes decisions based on a range of commercial considerations, including operational capabilities and expertise, servicing costs, risk relative to opportunity and the prioritization of finite resources. Where relevant, these decisions take into account the reputations and standings of our clients. Companies, including JPMorganChase, continue to face reputation risk with respect to how they manage climate, nature and social risks, as well as their overall environmental sustainability strategy. Maintaining a strong reputation enhances the value of our franchise by safeguarding our commercial interests.

Liquidity risk

Liquidity risk is the risk that the Firm will be unable to meet its cash and collateral needs as they arise or that it will not have the appropriate amount, composition and tenor of funding and liquidity to support its assets and liabilities. The Firm's liquidity could be impaired by factors such as market-wide illiquidity or disruption, unanticipated outflows of cash or collateral and lack of market or customer confidence in JPMorganChase or financial institutions in general. We use a transition risk scenario to assess the potential impact on the Firm's liquidity.

Climate-related country risk

The Firm, through its LOBs and Corporate, may be exposed to country risk resulting from financial, economic, political or other significant developments which adversely affect the value of the Firm's exposures related to a particular country or set of countries. Climate change's adverse effects can influence a country's economic, fiscal, monetary or political frameworks in various ways, potentially affecting its sovereign credit ratings. At a country-level, we have integrated climate risk considerations into our existing sovereign ratings, where appropriate, and have developed a scoring method to assess the potential sensitivity of sovereign ratings to climate risks beyond the standard rating horizon or specific stress scenarios. Additionally, in the U.S., we assess the impact of physical climate risk on the insurance and municipal bond markets in certain states where the Firm has significant exposures.

Managing nature and social risks

An important component of risk management at JPMorganChase is assessing our clients' approach to, and performance on, nature and social ("N&S") matters. N&S risk refers to the risk of actual or potential adverse impacts on the physical environment (such as biodiversity, air, soil and water) and society at-large (including labor and working conditions, health, safety, security, Indigenous Peoples and human rights), as a result of action or inaction by the Firm's clients and their associated activities and transactions.

The Firm makes risk-informed decisions that seek to promote our commercial interests, preserve our brand and advance the interests of our shareholders. When N&S risks significantly manifest in our clients' activities and transactions, and the client's response or mitigation efforts are insufficient, it can lead to public scrutiny and pose risks to the Firm's broader commercial interests. Client and transaction decisions are made on an individualized basis.

The Firm's N&S risk management approach is supported by the following activities:

- **Screening to identify N&S risks:** LOBs screen relevant clients and transactions leveraging i) our N&S Risk Taxonomy, which identifies the potential N&S risks that JPMorganChase clients and transactions may be associated with through their impact on workers, communities, nature and resources, and ii) client activity criteria, which include activities and locations that we recognize as having a higher likelihood of exposure to N&S risks. Transactions can include general corporate purpose financing, asset-specific financing and capital facilitation activities.
- **Assessment of N&S risks:** where existing or potential risks have been identified, the Firm performs due diligence to facilitate a comprehensive understanding of the associated risks, including determining the severity of these risks, the client's ability to manage them, and the level of residual risk to the Firm and our commercial interests. Where we determine appropriate, the Firm reviews a client's approach, capacity and track record to manage the risks relevant to its activities, including the client's policies, governance, risk management and approaches to stakeholder engagement.
- **Escalation for review and challenge:** higher-risk clients and transactions require escalation by LOBs to a dedicated Risk Management function, which undertakes a review and challenge of the LOB's assessment of these N&S risks. Clients presenting higher N&S risk will only be supported on a case-by-case basis, in line with the Firm's risk appetite and commercial interests.

Please refer to pages 61 and 62 in our Sustainability Report Appendices for more information on how we manage N&S risk for certain restricted activities, and client activities and locations considered in need of enhanced review.[42]

[42] This reflects the Firm's N&S risk management approach as at October 15, 2025.

Guiding N&S principles

Where we deem appropriate, we consider a range of internationally-recognized principles to inform our approach to managing certain N&S risks. These include:

- International Finance Corporation Performance Standards, including Performance Standard 7 on Indigenous Peoples, and World Bank Environmental, Health & Safety Guidelines
- Relevant International Capital Markets Association / Loan Market Association principles such as the Green Bond Principles, Sustainability Linked Loan Principles, Social / Sustainability / Sustainability Linked Bond Principles
- UN Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights

Our approach to managing risks related to Indigenous Peoples

JPMorganChase recognizes that Indigenous Peoples have identities that are distinct from majority populations in national societies and are often among the most marginalized and vulnerable segments of the population. Where relevant and as appropriate, the Firm considers a range of internationally recognized principles to inform its approach, including the International Finance Corporation ("IFC") Performance Standards that address the treatment of Indigenous Peoples and include the principles of Free, Prior, and informed Consent ("FPIC"), and may engage with clients concerning alignment with these internationally recognized principles.

Our policies and standards require that LOBs assess, as appropriate, the following risks related to the rights of Indigenous Peoples, which are outlined in the N&S Risk Taxonomy:

- Lack of implementation of FPIC.
- Adverse impacts to Indigenous Peoples' health, safety, security and well-being.
- Adverse impacts to Indigenous Peoples' cultural heritage, including impacts to protected areas or areas designated for cultural value.
- Loss of Indigenous Peoples' land rights or disruption in access to resources or ecosystem services, and/or basic services (shelter, healthcare, education, electricity, transportation, infrastructure)

Where risks are identified, we engage with companies and may require them to take steps to address implications for Indigenous Peoples' lands and natural resources with appropriate policies and procedures, including FPIC, before proceeding with a transaction, including general corporate purpose, asset-specific financing and capital facilitation activities.

In 2025, we updated our Human Rights statement to reflect our approach to Indigenous Peoples' human rights concerns. For more information, refer to our Human Rights Statement.

Managing financial crime and corruption risks

The Firm has programs in place to address money laundering, sanctions evasions, bribery, corruption and other financial crimes and corruption risks. Our global Anti-Corruption Policy prohibits offering or giving anything of value to — and soliciting or accepting anything of value from — anyone for a corrupt purpose, such as improper payments or benefits to government officials or private parties for a business advantage. The program includes a governance structure managed by anti-corruption professionals with senior management oversight, training and awareness activities, and monitoring and testing for compliance. Employees are required to complete anti-corruption training.

We also participate in international efforts to combat money laundering, sanctions evasions and the funding of terrorist activities. We have implemented a risk-based, global Anti-Money Laundering Compliance & Sanctions Program designed to comply with anti-money laundering and sanctions laws and regulations in the U.S. and other jurisdictions where we operate. We are also part of the Wolfsberg Group, an association of banks that seeks to develop frameworks and guidance for the management of financial crime risks, including the foundational Wolfsberg Anti-Money Laundering Principles for Private Banking.

Cybersecurity and data privacy

As digital solutions continue to evolve and play a role in financial services and the economy as a whole, the risk of cyber-attacks and other threats to information security continues to evolve and grow. The Firm and its subsidiaries are subject to laws, rules and regulations globally concerning data, including data protection, privacy and cybersecurity, among others. Cybersecurity and data privacy therefore remain top priorities for the Firm.

Cybersecurity

Our firmwide Information Security Program (“ISP”) is designed to enable us to prevent, detect and respond to cyber-attacks, and stop malicious actors from infiltrating our computer systems to destroy data, steal confidential information, disrupt service, disseminate ransomware or cause other damage to the Firm. The Firm’s cybersecurity incident response plan is designed to allow us to respond to attempted cybersecurity incidents, coordinate with law enforcement and notify customers, when applicable. Our cybersecurity capabilities, governance and practices are based on recognized industry practices[43].

Our first line of defense consists of each LOB and Corporate functions, which owns the risks, and identification of risks, associated with their respective activities and the design and execution of controls to manage those risks. We educate, train and test our employees in their respective LOBs on how to identify potential cybersecurity risks, protect the Firm’s resources and information and report any unusual activity or incidents. Employees are required to complete periodic cybersecurity training and complete firmwide phishing tests. We also provide our clients and customers with resources and educational content to help them identify cyber risks and mitigate potential losses from cyber-related fraud.

The Cybersecurity and Technology Controls Operating Committee (“CTOC”) oversees the Firm’s assessment and management of cybersecurity risk, including oversight of the implementation and maintenance of controls in support of the Firm’s ISP. CTOC membership includes senior representatives from the Cybersecurity and Technology Controls organization (“CTC”) — responsible for the implementation of the Firm’s ISP — and relevant corporate functions, including Independent Risk Management (“IRM”) and Internal Audit.

[43] Industry recognized practices include ISACA COBIT, ISO 27000 standards, FFIEC guidance, the Information Security Forum Standard for Good Practice, NIST SP800-53 and BSIMIM.

The Firm's Board receives periodic updates concerning technology and cybersecurity risk matters, including information regarding the Firm's ISP, policies and practices, and any significant cybersecurity incidents and the efforts to address them. For additional information concerning the Firm's cybersecurity risk management and governance structure, please refer to pages 155–156 of our Form 10-K for the year ended December 31, 2024.

We also contribute to efforts to build and maintain a safe and resilient global financial sector. We are a member of the Financial Services Information Sharing & Analysis Center, an intelligence-sharing cooperative that shares best practices and exercises to better secure the sector for the benefit of the public and the resiliency and integrity of financial institutions.

Data privacy

The Firm manages all manner of personal and financial information, and we have processes designed to manage this data in accordance with the laws, rules and regulations of the jurisdictions in which we operate. We take a multi-faceted approach to addressing privacy and data protection risks, including maintaining and evolving our internal controls, establishing policies covering all stages of the data lifecycle and deploying appropriate technology.

Our global internal policy on personal information applies to our legal entities and third parties that handle personal information on our behalf. The policy sets minimum requirements, including that personal information is processed for defined purposes.

Data protection and privacy are key components of our global data risk management program, which focuses on compliance, operational risk oversight of data management, privacy governance, controls, and remediation activities in the Firm.
Our privacy framework outlines roles and responsibilities, sets policies and standards, directs advisory requests, and provides protocols for monitoring, reporting, and escalation of key privacy risks and issues. Our management, including our OC, and our Board receive periodic updates on the program. We also provide regular training and awareness to our workforce, not only on core privacy obligations and how to meet them but also on emerging risks, trends and new developments.

Information on how we collect and use personal information, as well as rights that individuals may have with respect to their personal information and how we exercise them, is available in our disclosures, on our websites and upon request through multiple channels.

Our Code of Conduct and related policies include guidelines on how employees should protect the confidential information of those we have relationships with, including consumers, employees, service providers, commercial businesses or government bodies.

We have established processes and procedures to report and respond to suspected or actual data privacy incidents that may compromise the confidentiality, integrity or availability of personal information, and we provide our employees with tools to file incident reports using internal systems.

We have processes to notify our regulators, customers and other individuals when reportable incidents occur, as required by applicable law.

We engage with lawmakers and civil society on policy issues related to data protection and privacy, including the development and modernization of U.S. federal and state privacy laws. We will continue to support policy that protects people and their personal information, promotes organizational accountability and enables beneficial data-driven innovation.

Appendices

Restricted activities, and client activities and locations subject to enhanced review

The framework described on page 57 of the report details how the Firm makes risk-informed decisions that seek to promote our commercial interests, protect our brand and advance the interests of our shareholders. It is the Firm's policy that it will not knowingly provide financial services to clients where it determines that there is substantiated evidence of human rights violations and where such client has not put into place adequate practices and policies to remediate such human rights abuses.

The information provided in this appendix reflects JPMorganChase independent approach to certain clients and transactions. Decisions are made on an individualized basis. This information reflects the Firm's approach as at October 15, 2025, and is subject to change without notice. We do not undertake to update any such information.

Restricted activities – assessed on a case-by-case basis

The following non-exhaustive list includes examples of restricted client activities and transactions that the Firm independently determines to generally present higher N&S risks, for which the Firm considers on a case-by-case basis in line with its risk appetite and commercial interests.

- **Coal mining:**
  - Clients deriving the majority of their revenues from the extraction of coal.
  - Clients involved in mountaintop mining or practices widely recognized to permanently harm the physical environment or biodiversity.
- **Unsustainable agricultural practices:** Clients whose operations involve practices that adversely impact the long-term availability of a natural resource or where harvesting or refining practices cause destruction of biodiversity or otherwise harm the physical environment or communities, and who have not put in place measures to mitigate or redress the impacts, including clients without membership or certification in, where applicable:
  - Roundtable on Sustainable Palm Oil (RSPO) or equivalent policies/practices
  - Roundtable on Responsible Soy (RTRS) or equivalent policies/practices
  - Forestry Stewardship Council (FSC) or equivalent (e.g., Sustainable Forestry Initiative (SFI), Program for the Endorsement of Forest Certification (PEFC)).
- **Impacts on Biodiversity and Ecosystems:** Clients where we determine that there is substantiated evidence of illegal logging, illegal wildlife trafficking or evidence of intentional burning of tropical rainforest and/or peatlands for agricultural purposes, and where we determine that such client has not put into place adequate practices and policies to remediate such activities.
- **Asset-specific transactions:**
  - Project financing or other forms of asset-specific transactions related to the following Restricted Assets defined below:
    - New coal mine development or the acquisition, expansion and/or refinancing of an existing coal mine.
    - New coal-fired power plant development or for the acquisition, expansion and/or refinancing of an existing coal-fired power plant.
    - Development within United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Sites unless there is prior consensus from both the host government authorities and UNESCO that such operations do not adversely affect the Outstanding Universal Value of the Site.
  - New upstream, midstream or downstream oil and gas assets in the Arctic Restricted Area (ARA)[44], or the acquisition, expansion and/or refinancing of existing upstream, midstream or downstream oil and gas assets including the entire area within the Arctic National Wildlife Refuge.

[44] The ARA is defined based on the 10° Celsius July Isotherm boundary, meaning the area does not experience temperatures above 10°C and for which the yearly average temperature is approximately 0°Celsius.

Activities and locations subject to enhanced review – assessed on a case-by-case basis

The following non-exhaustive list includes examples of client activities and locations that we consider in need of enhanced review on a case-by-case basis to facilitate a comprehensive understanding of the associated risks. Due diligence for certain activities is limited to clients operating in non-designated countries.[45]

- **Coal mining:** Clients involved in the ownership, development, construction or operation of coal mining concessions (both thermal and metallurgical).
- **Coal-fired power:** Clients involved in the development, construction or operation of coal-fired power plants.
- **Trading of raw mineral resources as primary supply chain:** Clients whose main business is the physical trading of conflict minerals (tantalum, tin, tungsten, gold - "3TG"), cobalt or diamonds.
- **Hydropower (non-designated countries):** Clients involved in the development, construction, or operation of hydropower generation projects.
- **Origination of agricultural commodities (non-designated countries):**
    - **Growing agricultural crops:** Clients involved in the cultivation of agricultural crops including food crops, fiber crops, oil crops, beverage crops, spice and medicinal crops and industrial crops. This includes palm oil, soy, timber, cocoa, coffee, sugar, cotton, rubber and other crops.
    - **Rearing of livestock (including cattle):** Clients involved in the raising of livestock, including cattle.
    - **Commercial fishing and coastal / inland aquaculture:** Clients involved in commercial fishing activities or coastal or inland aquaculture activities.
- **Downstream users of agricultural commodities (i.e., processing/refining and/or trading and distribution) (non-designated country operations or sourcing):**
    - **Processing/refining and/or trading of agricultural commodities and animal products:** clients involved in the refining or processing of agricultural commodities and animal products (including palm oil, soy, timber, cocoa).
- **Locations:**
    - The Arctic[46]
    - Amazon Biome[47]

[45] Designated countries are deemed to have robust environmental and social governance, legislation systems and institutional capacity designed to protect their people and the natural environment. As a proxy for such an assessment, a designated country must be both a member of the Organization for Economic Co-operation and Development ("OECD") and appear on the World Bank High Income Country list.

[46] For the broader Arctic region, JPMorganChase takes into consideration the guidance set out by the Arctic Monitoring and Assessment Program ("AMAP").

[47] The Amazon Biome is defined taking into consideration the guidance set out by the Amazon Network of Georeferenced Socio-Environmental Information ("RAISG").

Absolute financed and facilitated emissions: PCAF-aligned metrics[48]

We recognize the benefit of comparable industry-specific methodologies for measurement and disclosure of absolute financed and facilitated emissions. Although the methodologies are still evolving, we are disclosing in the table to the right PCAF-aligned absolute financed and facilitated emissions. We provide disclosure on absolute financed and facilitated emissions for eight sectors of our financing portfolio in page 26. We have calculated these metrics using our own methodology — refer to our Carbon Compass® for additional information — which we believe calculates absolute financed and facilitated emission figures that correlate with real-world emissions performance of clients in our applicable sector portfolios. We continue to monitor evolving best practices for the financial sector to inform our own approach and to provide information of interest to our stakeholders.

PCAF-aligned absolute financed and facilitated emissions[49]

SECTOR[i]	SCOPE(S) INCLUDED[ii]	ABSOLUTE FINANCED AND FACILITATED EMISSIONS (million tCO_2e)[iii]		ECONOMIC INTENSITY (per US $1 million of lending/capital markets)[viii]		DATA QUALITY SCORES (1–5)[ix]
		For outstanding lending (financed emissions)[iv, v]	For capital markets (facilitated emissions)[vi, vii]	For outstanding lending (financed emissions)	For capital markets (facilitated emissions)	
Energy Mix	Scope 3 (end use)	19.3	30.9	3,709.2	1,357.6	3.1
Oil & Gas Operational	Scopes 1 and 2	0.8	1.8	242.5	129.8	3.1
Electric Power	Scope 1	1.9	3.0	621.8	161.0	3.2
Auto Manufacturing	Scopes 1, 2 and 3 (tank-to-wheel)	0.2	0.4	853.0	177.9	3.0
Aviation	Scope 1 (tank-to-wake)	0.1	0.3	601.5	268.0	3.0
Shipping	Scope 1 (tank-to-wake)	0.04	0.07	251.1	84.7	3.1
Iron & Steel	Scopes 1 and 2	0.6	0.9	1,444.6	683.0	1.1
Cement	Scopes 1 and 2	0.5	0.1	1,954.1	188.2	1.3
Aluminum	Scopes 1 and 2	0.1	0.3	970.2	650.4	3.0

i. The sectors included in this table align with the sectors covered by our Carbon Compass® for our potfolio-level carbon intensity targets.

ii. The scopes included in this table align with the scopes included in our Carbon Compass® and represent scopes for which appropriate emissions data is available.

iii. The absolute financed and facilitated emissions in this table utilized the proxy methodology described in our Carbon Compass® when emissions data is not readily available. These proxy calculations are derived based on in-scope clients with committed exposure for lending, as well as capital markets exposure.

iv. "Absolute financed emissions" are defined as the total GHG emissions of an asset class or portfolio and is calculated as outstanding exposure divided by company's value multiplied by company emissions. When enterprise value including cash ("EVIC") is unavailable, we use the sum of total company equity and debt as found on the company's balance sheet. If equity value is negative, it is treated as zero. Per the PCAF standard, outstanding exposure represents the amount of the loan the borrower has drawn as of the year-end date.

v. The absolute financed emissions in this table include wholesale credit (excluding overdrafts) to clients within the sectors listed.

vi. "Absolute facilitated emissions" are defined as the total GHG emissions associated with capital markets activity facilitated by a financial institution and is calculated as total amount raised in the capital market transaction multiplied by the volume attributed to the financial institution (based on its participation), divided by EVIC. This figure is then multiplied by a weighing factor (33%) and by company emissions.

vii. The absolute facilitated emissions in this table include securitized products, green bonds, TOI syndications and exclude syndicated loans within the sectors listed.

viii. Economic intensity is calculated as absolute financed or facilitated emissions in metric tons of carbon dioxide equivalents per million dollars loaned or facilitated.

ix. Data quality scores are assigned depending on the quality of data available for each client, with 1 representing highest quality and 5 representing lowest quality. We calculate and report a weighted average data quality score for each sector based on the financing provided to each client relative to our total financing to the sector. Refer to our Carbon Compass® to learn more.

[48] This section presents disclosure of absolute financed and facilitated emissions intended to align with PCAF, with the exception of the deviations as footnoted throughout the table.

[49] The figures in the table only consider the in-scope clients per our Carbon Compass®.

The table below summarizes main deviations of our Carbon Compass® from PCAF's methodology.

	Carbon Compass®	PCAF methodology	Reasons for deviation
Lending	12-mo monthly average committed financing	Year-end outstanding balance	Using 12-month monthly average enables us to capture the impact of short-term obligations, such as bridge loans, which frequently have terms of less than one year.
Tax-oriented investments	12-mo monthly average outstanding balance and recapture activity; 3-year rolling average for syndications	Not covered	As one of the top investors in renewable energy tax-oriented investments in the U.S., we believe including tax-oriented investments best captures our financing impact.
Capital markets	100% of capital markets activity on a 3-year rolling average basis	33% of all capital market issuances in scope on a yearly basis	Including 100% of our share in capital markets activity allows us to provide a more complete picture of our financing activity and how we are supporting our clients through capital markets facilitation. In addition, we include all capital markets activity we participate in, regardless of bookrunner status, with the aim of providing a more comprehensive view of our overall exposure to facilitated emissions.
Capital structure	3-year average EVIC; if unavailable 3-year average Debt + Equity	End-of-period EVIC; if unavailable End-of-period Debt + Equity	Using a three-year average of capital structure helps us reduce distortion due to the effect of volatility on company valuations.

2024 Employer Information Report (EEO-1)

The information according to Equal Employment Opportunity ("EEO") race/ethnicity categories and gender is based on U.S. employees who self-identified and is as of December 16, 2024.

JOB CATEGORIES	RACE/ETHNICITY															ROW TOTAL
	Hispanic or Latino		Not Hispanic or Latino													
			Male						Female							
	Male	Female	White	Black or African American	Asian	Native Hawaiian or Other Pacific Islander	American Indian or Alaska Native	Two or More Races	White	Black or African American	Asian	Native Hawaiian or Other Pacific Islander	American Indian or Alaska Native	Two or More Races	
Executive/Senior Level Officials and Managers	168	85	2,124	124	374	1	2	33	855	77	204	—	2	19	4,068
First/Mid-Level Officials and Managers	2,449	2,690	12,529	1,679	7,528	51	33	389	9,937	2,372	4,129	41	35	429	44,291
Professionals	4,056	3,678	14,493	3,196	8,006	52	56	729	10,469	4,316	6,790	46	64	720	56,671
Sales Workers	3,910	2,772	7,745	1,311	1,844	66	29	369	4,085	902	1,869	34	19	234	25,189
Administrative Support Workers	5,245	13,179	3,816	2,232	1,093	46	42	386	10,078	7,574	2,496	132	139	897	47,355
Other[i]	87	18	136	62	67	—	—	9	22	34	6	—	—	4	445
CURRENT 2024 REPORTING YEAR TOTAL	15,915	22,422	40,843	8,604	18,912	216	162	1,915	35,446	15,275	15,494	253	259	2,303	178,019
PRIOR 2023 REPORTING YEAR TOTAL	15,032	21,690	40,668	8,480	18,400	220	167	1,855	36,054	15,379	15,114	279	271	2,339	175,948

[i] Other is inclusive of Technicians, Service Workers, Craft Workers, Operatives, and Laborers and Helpers

List of acronyms

AI	Artificial Intelligence
AWM	Asset & Wealth Management
BHL	Black, Hispanic and Latino
BRG	Business Resource Group
CAF	Carbon Assessment Framework
CB	Commercial Banking
CCB	Consumer & Community Banking
CCUS	Carbon Capture, Utilization and Storage
CDFIs	Community Development Financial Institutions
CDR	Carbon Dioxide Removals
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIB	Commercial & Investment Bank
CLSA	Climate Location Site Assessment
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
CP	The NGFS Current Policies
CRO	Chief Risk Officer
CTC	Cybersecurity and Technology Controls
CTOC	Cybersecurity and Technology Controls Operating Committee
DFI	Development Finance Institution
DOI	Diversity, Opportunity & Inclusion
DFSA	Development Finance Structuring Agent
E&P	Exploration & Production
EACs	Energy Attribute Certificates
EEO	Equal Employment Opportunity
ESFR	Energy Supply Financing Ratio
ESG	Environmental, Social and Governance
EVs	Electric Vehicles
EVIC	Enterprise Value Including Cash
e-waste	Electronic waste
FEC	The Firmwide Environmental Committee
FPIC	Free, Prior, and Informed Consent
FSC	Forest Stewardship Council
gCO_2	Grams of carbon dioxide
gCO_2e	Grams of carbon dioxide equivalent
GEB	Green Economy Banking
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HTC	Historic Tax Credit
IEA NZE Scenario	International Energy Agency Net Zero Emissions by 2050 Scenario
IFC	International Finance Corporation
IFM	Improved Forest Management
IPCC	Intergovernmental Panel on Climate Change
ISP	Information Security Program
ISSB	International Sustainability Standards Board
JPM DFI	J.P. Morgan Development Finance Institution
JPMAM	J.P. Morgan Asset Management
$kgCO_2$	Kilograms of carbon dioxide
km	Kilometer
LGBTQ+	Lesbian, Gay, Bisexual, Transgender, Queer plus
LIHTC	Low Income Housing Tax Credit
LMI	Low-to-Moderate Income
LOB	Line of Business
M&A	Merger and Acquisitions
MJ	Megajoule
MSFCP	Money Smart Financial Coaching Program
mt	Metric ton
$mtCO_2e$	Metric ton of carbon dioxide equivalent
MW	Megawatts
MWh	Megawatt-hour
N&S	Nature and Social
NGFS	Network for Greening the Financial System
NGOs	Nonprofit Organizations
NMTC	New Markets Tax Credit
OC	Operating Committee
PCAF	Partnership for Carbon Accounting Financials
PEFC	Program for the Endorsement of Forest Certification
PPAs	Power Purchase Agreements
Project REACH	Roundtable for Economic Access and Change
RECs	Renewable Energy Certificates
RSPO	Roundtable on Sustainable Palm Oil
RTK	Revenue tonne-kilometers
RTRS	Roundtable on Responsible Soy
SASB	Sustainability Accounting Standards Board
SDT	Sustainable Development Target
SEC	U.S. Securities and Exchange Commission
SFI	Sustainable Forestry Initiative
t	Metric ton
tCO_2	Metric ton of carbon dioxide
tCO_2e	Metric ton of carbon dioxide equivalent
TCFD	Task Force on Climate-related Financial Disclosures
t-nm	Metric ton - nautical mile
TCFD	Task Force on Climate-related Financial Disclosures
UN SDGs	United Nations Sustainable Development Goals
U.K.	United Kingdom
U.S.	United States