

---

2023

# Environmental Social Governance Report

## Notes

### A NOTE ON OUR BUSINESS

JPMorgan Chase & Co. provides financial services for individuals and industries across geographies – regardless of political, social 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 our 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. Firm decisions are always made independently and based on business principles.

#### We don't "boycott."

We support clients around the globe and in every state in the U.S., across industries, religions and political affiliation. We proudly serve more than 82 million consumer customers in the U.S., 6.4 million small businesses and hundreds of thousands of companies in critical economic sectors. We do not make decisions based on political or social 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 constituencies.

#### We want to 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 or social 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 of free market principles, or attempting to use businesses to advance a political or social 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 to do our part in seeking a sustainable and inclusive future using our own independent assessment of what we determine is reasonable, achievable and will serve the best interest of our business and serving our clients. While we pursue these targets, we note that they are subject to other prerequisites and critical considerations, both within and outside our control. 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; and the challenge of balancing short-term targets with the need to facilitate an orderly transition and energy security.

### DISCLAIMERS

The information provided in this report reflects JPMorgan Chase's approach to ESG as at the date of this report and is subject to change without notice. We do not undertake to update any of 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 regulatory definition.

Our approach to inclusion of disclosures in this report is informed by the Global Reporting Initiative ("GRI") and relevant Sector Standards, and the Sustainability Accounting Standards Board ("SASB") reporting standards 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 relations, rights or obligations.

This report is intended to highlight some of the work of JPMorgan Chase 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, JPMorgan Chase continues to work with and has exposure to clients and organizations across industries, including Oil & Gas, Utilities, Metals & Mining, 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, commitments, targets, aspirations, approaches, and objectives, and are based on the current beliefs and expectations of JPMorgan Chase's management and are subject to significant risks and uncertainties, many of which are beyond JPMorgan Chase's control. Expected results or actions may differ from the anticipated goals, approaches, and targets set forth in the forward-looking statements. Factors that could cause JPMorgan Chase'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; market conditions; and the challenge of balancing short-term targets with the need to facilitate an orderly transition and energy security. Additional factors can be found in JPMorgan Chase'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 JPMorgan Chase'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/>). JPMorgan Chase does not undertake to update any forward-looking statements.

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 or a recommendation for any investment product or strategy. 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 part of this report. Information contained in this report has been obtained from sources, including those publicly available, believed to be reliable, but no representation or warranty is made by JPMorgan Chase 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 JPMorgan Chase 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 JPMorgan Chase or that such trademark owner has authorized JPMorgan Chase to promote its products or services.

# Contents

<b>Introduction</b>	<b>4</b>
Message from Our Chairman	5
Company at a Glance	6
Our Approach to ESG	8
Our \$2.5T Sustainable Development Target	9

<b>Governance</b>	<b>14</b>
Corporate Governance & ESG Oversight	15
Stakeholder Engagement	16
Political, Public Policy & Industry Engagement	19
Managing Environmental and Social Risks	20
Human Rights	20
Data Privacy & Cybersecurity	21
Business Ethics	23

<b>Environment</b>	<b>25</b>
Our Environmental Sustainability Strategy	26
Scaling Green Solutions	27
Balancing Environmental, Social and Economic Needs	30
Minimizing Our Operational Impact	33

<b>Social</b>	<b>41</b>
Inclusive Growth	42
Diversity, Equity and Inclusion	53
Human Capital	64

<b>Appendices</b>	<b>72</b>
List of Acronyms	73
Our Key ESG Topics	74
Global Reporting Initiative Index	75
Sustainability Accounting Standards Board Index	79
Restricted Activities and Sensitive Business Activities and Locations	82
JPMorgan Chase Annual Sustainable Bond Report	84



# Introduction





# Message from Our Chairman

INTRODUCTION

- Message from Our Chairman
- Company at a Glance
- Our Approach to ESG
- Our \$2.5T Sustainable Development Target

GOVERNANCE

ENVIRONMENTAL

SOCIAL

APPENDICES

At JPMorgan Chase, we know that maintaining a healthy and vibrant company that takes care of employees, customers and communities helps build shareholder value.

The prior year’s events, including inflation rates, volatile markets and growing political tensions, have demonstrated that our fortress balance sheet and our dedication to excellence in operations and service helped our clients and customers navigate a range of economic and geopolitical challenges. In good and tough times, we remain committed to helping make opportunities happen and foster sustainable, inclusive economic growth – which is good for those we serve.

In this ESG Report, we explain how we harness business opportunities and mitigate risks, as well as highlight our ongoing efforts to do our part to support the energy transition and sustainable development. We believe our actions help us to continue to earn stakeholders’ trust and their business.

The report highlights the progress toward our Sustainable Development Target, which includes actions that support our Green, Development Finance and Community Development objectives. We believe that economic growth,

energy security and sustainability are interconnected. In 2023, amidst ongoing global uncertainty, we continued to support energy security and the ongoing transition to low-carbon energy sources. In 2023, we expanded our Oil and Gas End Use target to an Energy Mix target to reflect how our financing supports the energy transition and presents a more comprehensive view of the decarbonization efforts of our clients. We also updated our Auto Manufacturing, Electric Power and Oil & Gas Operational emissions intensity reduction targets to align with net zero by 2050 and added two sectors – Shipping and Aluminum. We also continued efforts to minimize our environmental impacts across our corporate offices, data centers and branch network.

We remain committed to advancing sustainable community development. For example, while we have served Detroit for more than 90 years, our \$200 million investment in the city’s economic recovery during the prior decade underscores that sustained community investment is a smart business strategy. Looking back, we see the returns in the strength of our customers and communities – in their abilities to access opportunity, plan for the future and pursue their dreams. Since making

our initial commitment in 2014, our market share in Detroit has increased, Chase consumer and small business accounts and balances have risen, and mortgage originations have improved. The city is an incubator of ideas, which we’ve learned from and taken to several other communities to drive lasting change. We do this work because we know healthy communities are important to our business success.

Finally, we are focused on doing what's right for our business and our people. I'm most proud of our more than 309,000 employees who continue to act with integrity and purpose that drives impact and connects those we serve with products and services that help them achieve their goals. We continue to invest to attract and retain a talented, diverse workforce that will support our Firm’s efforts into the future.

Please read this year’s ESG Report to learn more about how we bring our expertise, capital, data and resources to meaningfully contribute to the markets we operate in and drive shareholder value.



**Jamie Dimon**  
*Chairman & CEO, JPMorgan Chase*  
*April 2024*

# Company at a Glance

## How We Do Business

JPMorgan Chase & Co. (“JPMorgan Chase”, 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., 309,926 employees in 65 countries and \$3.9 trillion in assets as of December 31, 2023. 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. JPMorgan Chase’s activities are organized, for management reporting purposes, into four major reportable business segments<sup>1</sup>, as well as a Corporate segment. The Firm’s consumer business is the Consumer & Community Banking (“CCB”) segment. The Firm’s wholesale business segments are the Corporate & Investment Bank (“CIB”), Commercial Banking (“CB”), and Asset & Wealth Management (“AWM”). The business segments are referred to as “lines of business” (“LOB”). For further information, refer to Business Segment Results on pages 65–85 of our [Form 10-K](#) for the year ended December 31, 2023.

INTRODUCTION

- Message from Our Chairman
- Company at a Glance
- Our Approach to ESG
- Our \$2.5T Sustainable Development Target

GOVERNANCE

ENVIRONMENTAL

SOCIAL

APPENDICES

### 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 fulfil 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

1. Focus on the customer
2. Be field and client driven and operate at the local level
3. Build world-class franchises, investing for the long term, to serve our clients



#### Operational excellence

4. Set the highest standards of performance
5. Demand financial rigor and risk discipline; We will always maintain a fortress balance sheet
6. Strive for the best internal governance and controls
7. Act and think like owners and partners
8. Strive to build and maintain the best, most efficient systems and operations
9. Be disciplined in everything we do
10. Execute with both skill and urgency



#### A commitment to integrity, fairness and responsibility

11. Do not compromise our integrity
12. Face facts
13. Have fortitude
14. Foster an environment of respect, inclusiveness, humanity and humility
15. Help strengthen the communities in which we live and work



#### A great team and winning culture

16. Hire, train and retain great, diverse employees
17. Build teamwork, loyalty and morale
18. Maintain an open, entrepreneurial meritocracy for all
19. Communicate honestly, clearly and consistently
20. Strive to be good leaders

<sup>1</sup> On January 25, 2024, JPMorgan Chase announced new responsibilities for several key executives. As a result of these organizational changes, the Firm will be reorganizing its business segments to reflect the manner in which the segments will be managed. The reorganization of the business segments is expected to be effective in the second quarter of 2024.



INTRODUCTION
<ul style="list-style-type: none"> <li>Message from Our Chairman</li> <li>Company at a Glance</li> <li>Our Approach to ESG</li> <li>Our \$2.5T Sustainable Development Target</li> </ul>
GOVERNANCE
ENVIRONMENTAL
SOCIAL
APPENDICES

## Consumer & Community Banking

Consumer & Community Banking offers products and services to consumers and small businesses through bank branches, ATMs, digital (including mobile and online) and telephone banking. CCB is organized into Banking & Wealth Management (including Consumer Banking, J.P. Morgan Wealth Management and Business Banking), Home Lending (including Home Lending Production, Home Lending Servicing and Real Estate Portfolios) and Card Services & Auto. Banking & Wealth Management offers deposit, investment and lending products, cash management, payments and services. Home Lending includes mortgage origination and servicing activities, as well as portfolios consisting of residential mortgages and home equity loans. Card Services issues credit cards and offers travel services. Auto originates and services auto loans and leases.

## Corporate & Investment Bank

The Corporate & Investment Bank, which consists of Banking and Markets & Securities Services, offers a broad suite of investment banking, market-making, prime brokerage, lending, and treasury and securities products and services to a global client base of corporations, investors, financial institutions, merchants, government and municipal entities. Banking offers a full range of investment banking products and services in all major capital markets, including advising on corporate strategy and structure, capital-raising in equity and debt markets, as well as loan origination and syndication. Banking also includes Payments, which provides services, that enable clients to manage payments globally across liquidity and account solutions, commerce solutions, clearing, trade and working capital. Markets & Securities Services includes Markets, a global market-maker across products, including cash and derivative instruments, which also offers sophisticated risk management solutions, prime brokerage, clearing and research. Markets & Securities Services also includes Securities Services, a leading global custodian which provides custody, fund accounting and administration, and securities lending products principally for asset managers, insurance companies and public and private investment funds.

## Commercial Banking

Commercial Banking provides comprehensive financial solutions, including lending, payments, investment banking and asset management products across three primary client segments: Middle Market Banking, Corporate Client Banking and Commercial Real Estate Banking. Middle Market Banking covers small and midsized companies, local governments and nonprofit clients. Corporate Client Banking covers large corporations. Commercial Real Estate Banking covers investors, developers, and owners of multifamily, office, retail, industrial and affordable housing properties.

## Asset & Wealth Management

Asset & Wealth Management, with client assets of \$5.0 trillion, is a global leader in investment and wealth management. Asset Management offers multi-asset investment management solutions across equities, fixed income, alternatives and money market funds to institutional and retail investors providing for a broad range of clients' investment needs. Global Private Bank provides retirement products and services, brokerage, custody, estate planning, lending, deposits and investment management to high net worth clients. The majority of AWM's client assets are in actively managed portfolios.

## Corporate

The Corporate segment consists of Treasury and Chief Investment Office ("CIO") and Other Corporate. Treasury and CIO is predominantly responsible for measuring, monitoring, reporting and managing the Firm's liquidity, funding, capital, structural interest rate and foreign exchange risks. Other Corporate includes staff functions and expense that is centrally managed as well as certain Firm initiatives and activities not solely aligned to a specific LOB. The major Other Corporate functions include Real Estate, Technology, Legal, Corporate Finance, Human Resources, Internal Audit, Risk Management, Compliance, Control Management, Corporate Responsibility and various Other Corporate groups.

Information about JPMorgan Chase's financial performance is available in our quarterly earnings materials, as well as quarterly and annual reports on Form 10-Q and Form 10-K, respectively.

# Our Approach to ESG

## INTRODUCTION

- Message from Our Chairman
- Company at a Glance
- Our Approach to ESG
- Our \$2.5T Sustainable Development Target

## GOVERNANCE

## ENVIRONMENTAL

## SOCIAL

## APPENDICES

At JPMorgan Chase, we aim to support inclusive, sustainable economic growth because we believe our business thrives when all the communities we serve do the same. The finance sector can help to address some of the most pressing environmental and social (“E&S”) challenges of our time, primarily by running a healthy and vibrant company; supporting its clients, customers and employees; and providing targeted capital to help scale solutions. With our Purpose and Business Principles in mind, we are leveraging our expertise, capital, data and resources to advance inclusive growth, promote sustainable development, and support the transition to a low-carbon economy. Environmental, Social and Governance (“ESG”) matters are an important consideration in how we do business, including how we develop our products and services, serve our customers, support our employees and help lift our communities.

Our approach to ESG is supported and strengthened by our ongoing efforts to enhance accountability, transparency and engagement. Additionally, we strive to leverage the Firm’s governance structures to foster sound management and a culture of accountability on ESG matters. This includes defining oversight and management of ESG matters within and across our lines of business.

## About This Report

This ESG Report is designed to consolidate and summarize our work on ESG topics that are important to our business and stakeholders and to guide readers to where they can access more detailed information about specific topics of interest. All data in this report is as of December 31, 2023, unless otherwise noted.

Information on how we identified ESG topics pertinent to our business, operations and stakeholders for the purposes of our ESG reporting can be found in Our Key ESG Topics in the Appendix section.

This report has also been informed by the Global Reporting Initiative (“GRI”) and relevant Sector Standards, as well as the International Financial Reporting Standards (“IFRS”) Foundation’s Sustainability Accounting Standards Board (“SASB”) Standards. Our ESG Report Appendices (see pages 75–81) on GRI and SASB map our Firm’s disclosures related to these frameworks’ indicators and recommendations.

Our Firm communicates information about our ESG practices and performance through a number of channels – including our [Annual Report](#) and [Proxy Statement](#), ESG and Climate reports, regulatory filings, our website, press releases, direct conversations with stakeholders, and various other reports and presentations. We maintain a dedicated [ESG Information page](#) on our website to facilitate access to information that we publish on these topics.



# Our \$2.5T Sustainable Development Target

## INTRODUCTION

- Message from Our Chairman
- Company at a Glance
- Our Approach to ESG
- Our \$2.5T Sustainable Development Target

## GOVERNANCE

## ENVIRONMENTAL

## SOCIAL

## APPENDICES

We believe creating sustainable economic growth is important to the long-term strength and vibrancy of the global economy, as well as to the prosperity and well-being of people and communities around the world.

In 2021, we established our Sustainable Development Target (“SDT”) with a clear purpose: to help catalyze global sustainable economic growth. To us, this means using our capital and expertise to support our clients and customers and help accelerate the global transition to a low-carbon economy, while also contributing to socioeconomic development and inclusive growth. Our goal is to finance and facilitate more than \$2.5 trillion over 10 years – from 2021 through the end of 2030 – to help advance long-term climate solutions and contribute to sustainable development. Our end-of-2030 goal corresponds with the timeframe we set to meet our net zero-aligned targets for our financed emissions (see pages 30–31), as well as the timeframe set by the United Nations for achieving the United Nations Sustainable Development Goals (“SDGs”).

Our SDT reflects the Firm’s global, diversified franchise – incorporating activity across both our retail and wholesale banking segments – and aims to grow and strengthen 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<sup>2</sup>.

We developed the SDT’s criteria and methodology taking into account international market practices and industry standards, such as the 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 may recalibrate our approach over time.

For more information about our criteria for determining which business activity is eligible to count toward our Sustainable Development Target and how we account for the value of transactions, see [Our Approach to Our Sustainable Development Target](#).

## Green

Aiming to support climate action, clean energy, and sustainable resource management, with a focus on accelerating the deployment of solutions for cleaner sources of energy and facilitating the transition to a 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, with a focus on mobilizing capital to advance 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 individuals and communities and closing the racial wealth gap among Black, Hispanic and Latino individuals and communities. This includes many of the actions we are taking as part of our Racial Equity Commitment.

<sup>2</sup> Activities that we count toward our SDT and that meet the eligibility criteria detailed in our [Sustainable Bond Framework](#) may also be included in our Sustainable Asset Portfolio, to which net proceeds from our Sustainable Bond issuances are allocated. For more information on JPMorgan Chase’s Sustainable Bond issuances, see page 84.

## Progress Toward the Sustainable Development Target<sup>3</sup>

We track progress toward our SDT by attributing business activity across the Firm that supports our SDT’s objectives.

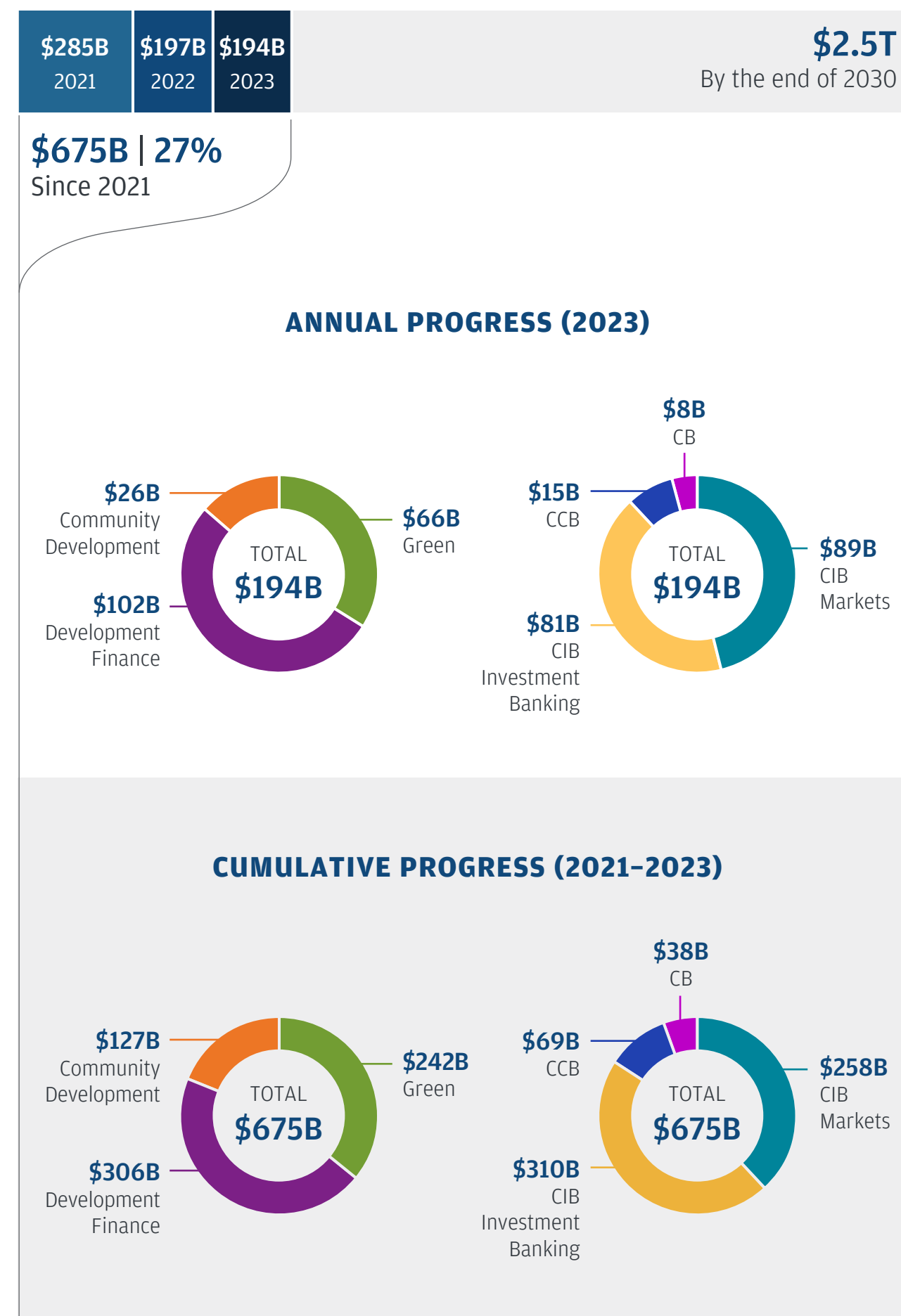
Progress toward our SDT, like our other ESG-related initiatives, is subject to certain prerequisites both within and outside our control. These include market conditions, public policy and technological advancement, among others. Our financing and advisory initiatives are also subject to the same macroeconomic conditions that impact our franchise and the broader financial markets.

In 2023, we financed and facilitated approximately \$194 billion toward the SDT: \$66 billion toward the Green objective, \$102 billion toward the Development Finance objective and \$26 billion toward the Community Development objective. Collectively, since 2021, we have financed and facilitated \$675 billion toward our SDT, including \$242 billion toward our \$1 trillion Green objective.

Despite a complex global macroeconomic environment during 2023, we continued to make progress toward our SDT and to support our clients. However, challenging market conditions, including rising interest rates and a decline in global investment banking activities<sup>4</sup>, contributed to slower progress compared to 2022.

Our progress toward our SDT will continue to be influenced by market conditions, public policy, and technological advancement, and as such, we do not expect our progress to be linear. 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, focused on positioning ourselves to drive long-term progress. At JPMorgan Chase, we are focused on supporting our clients through the cycle – including in their sustainable development ambitions – and we will continue to play our part to help advance sustainable development. In this section, we report our progress in each objective through December 31, 2023.

### PROGRESS TOWARD THE SUSTAINABLE DEVELOPMENT TARGET<sup>5,6</sup>



Note: Totals may not sum due to rounding.

### OUR APPROACH TO TRANSACTIONS THAT SUPPORT MULTIPLE OBJECTIVES

The three objectives of our SDT – Green, Development Finance and Community Development – reflect our belief that creating sustainable economic growth requires advancing environmental, economic and social goals. 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.

We disclose more information on some of these key areas in the following sections, such as how we track and count sustainability bonds, and certain J.P. Morgan Development Finance Institution (“JPM DFI”) and Community Development activities toward our Green objective. We also highlight case studies that overlap across two objectives of our SDT to underscore the benefits that can be created by simultaneously supporting the advancement of environmental and social issues (see page 13).

### USING OUR PRINCIPAL CAPITAL IN SUPPORT OF SUSTAINABLE DEVELOPMENT

When done for commercial purposes and aligned with our eligibility criteria, we may count our principal capital investments toward our SDT. We believe our principal capital can help catalyze the growth and success of companies developing solutions to help achieve sustainable development. For example, in 2023, the Firm became an investor in the United Airlines Ventures Sustainable Flight Fund, a first-of-its-kind investment vehicle designed to support early-stage companies focused on decarbonizing air travel by accelerating the research, production and technologies associated with Sustainable Aviation Fuels. This investment is reflected in our reported progress toward the Green objective for the year 2023.

<sup>3</sup> Reported progress toward the SDT for the year 2023 reflects of updates to [Our Approach to Our Sustainable Development Target](#) published April 2024. Updates to our [Our Approach](#) and determinations regarding eligibility and categorization of transactions into different criteria, are overseen by an internal governance group.

<sup>4</sup> Global investment banking activities (i.e., M&A, equities, bonds and loans) were down in 2023 by 10% compared to the previous year according to Dealogic.

<sup>5</sup> On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank (“FRB”) from the Federal Deposit Insurance Corporation, as receiver. As of December 31, 2023, reported progress toward our SDT and/or any of its objectives does not include transactions executed by FRB prior to acquisition. Post-acquisition, transactions executed by JPMorgan Chase are counted toward our SDT.

<sup>6</sup> On January 25, 2024, JPMorgan Chase announced new responsibilities for several key executives. As a result of these organizational changes, the Firm will be reorganizing its business segments to reflect the manner in which the segments will be managed. The reorganization of the business segments is expected to be effective in the second quarter of 2024.



## Green

Our \$1 trillion Green objective is intended to support the development and scaling of climate solutions and sustainable resource management. Developing solutions sufficient to meet the climate challenge will require significant capital, including capital to deploy and scale clean 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 solutions, such as reforestation, can also have positive impacts on nature, biodiversity and the sustainable management of resources. Eligible green activities include areas such as renewable and clean energy, sustainable transportation, sustainable food, water management, and conservation and biodiversity.

In 2023, we financed and facilitated approximately \$66 billion in support of our Green objective, particularly through green bond underwriting and financing for renewable and clean energy.

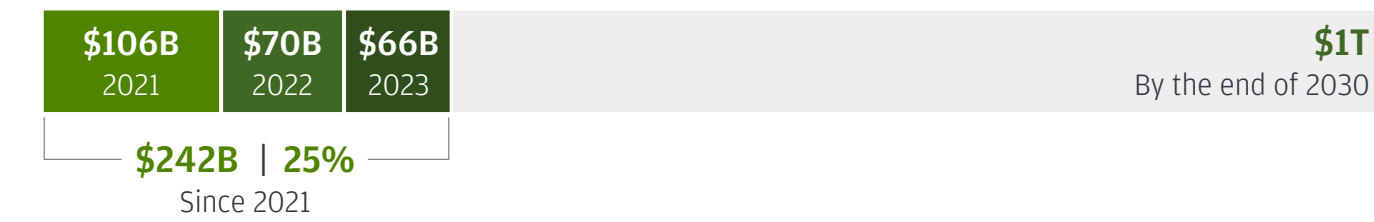
We support green activities through a variety of business activities around our Firm, such as raising capital for clean technology companies and providing consumer auto financing for electric vehicles.

Many of the eligible transactions counted toward our Green objective can be used for multiple eligible activities (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.

### CASE STUDY OUR SUSTAINABLE DEVELOPMENT TARGET IN ACTION: VIRIDI ENERGY AND AMERICAN ORGANIC ENERGY

In 2023, JPMorgan Chase provided financing of \$27.6 million to support the Viridi Energy and American Organic Energy (“AOE”) partnership in the construction of a waste-to-energy facility located in Yaphank, New York. The AOE facility is projected to convert approximately 210,000 metric tons of food waste per year into renewable natural gas (“RNG”) and agriculture products and, once completed, it is expected to be one of the largest facilities of its kind in the U.S. The project also represents a step toward circularity in waste disposal as it is expected to house the first anaerobic digester to process food waste in the New York City metropolitan area. It also aligns with the food loss and waste reduction domestic goals set by the U.S. Department of Agriculture and U.S. Environmental Protection Agency. In addition, the facility is expected to generate emissions reductions of approximately 100,000 metric tons of CO<sub>2</sub>e per year and is projected to produce a volume of RNG equivalent to 10 million gallons of gasoline annually. A 20-year offtake agreement for renewable energy produced at the facility has been signed by a Canadian energy solutions provider.

### PROGRESS TOWARD THE \$1 TRILLION GREEN OBJECTIVE



### CUMULATIVE PROGRESS BY LINE OF BUSINESS

	2022 \$B	2023 \$B <sup>ii</sup>	Cumulative Total <sup>i</sup> \$B
Commercial Banking	\$2	\$2	\$5
Consumer and Community Banking	\$1	\$5	\$7
CIB Markets	\$17	\$17	\$66
CIB Investment Banking	\$51	\$42	\$165
<b>Total</b>	<b>\$70</b>	<b>\$66</b>	<b>\$242</b>

Note: Totals may not sum due to rounding.

i. Total as cumulative progress from 2021 to 2023.

ii. Reported progress toward Green objective for the year 2023 includes JPMorgan Chase’s principal capital investment in the United Airlines Ventures Sustainable Flight Fund (see page 10 for more information).

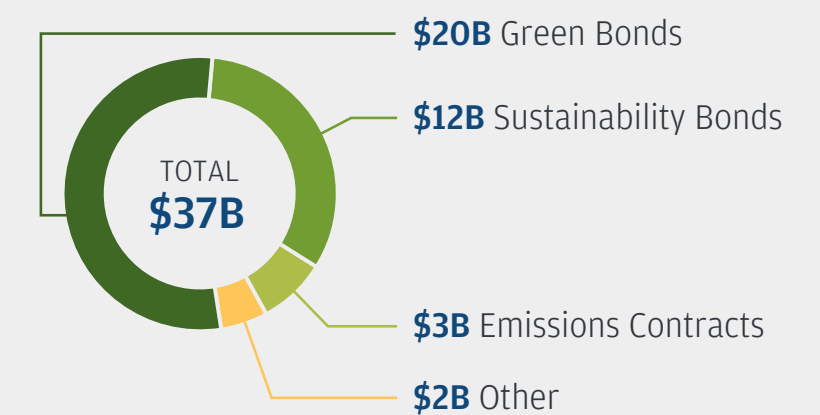
### CUMULATIVE PROGRESS BY ELIGIBILITY CRITERIA

	2022 \$B	2023 \$B	Cumulative Total <sup>i</sup> \$B
Renewables and Clean Energy	\$20	\$15	\$50
Clean Technology	\$4	\$4	\$9
Sustainable Transportation	\$2	\$6	\$30
Green Buildings	\$4	\$1	\$7
Water Management	\$2	\$2	\$10
Circular Economy and Waste Management	\$1	\$0	\$1
Multiple Criteria	\$37	\$37	\$134
<b>Total</b>	<b>\$70</b>	<b>\$66</b>	<b>\$242</b>

Note: Totals may not sum due to rounding.

i. Total as cumulative progress from 2021 to 2023.

### 2023 PROGRESS IN MULTIPLE CRITERIA



Note: Totals may not sum due to rounding.

#### INTRODUCTION

- Message from Our Chairman
- Company at a Glance
- Our Approach to ESG
- Our \$2.5T Sustainable Development Target

#### GOVERNANCE

#### ENVIRONMENTAL

#### SOCIAL

#### APPENDICES

## Development Finance

The Development Finance objective of the SDT highlights the work of the JPM DFI, which works to mobilize capital toward sustainable development in developing countries. The JPM DFI qualifies CIB transactions with anticipated environmental and socioeconomic impacts, including eligible markets transactions such as derivatives (foreign exchange, rates, commodities). The JPM DFI also acts as the development finance structuring agent (“DFSA”) for a diverse set of corporate and sovereign transactions, which involves assisting clients to measure and communicate the development impact of their transaction with investors and other stakeholders. It also seeks to expand the market for development finance overall and grow the pool of investors interested in transactions that offer financial returns and advance the SDGs. For more information, see the [JPM DFI 2023 Annual Report](#). In 2023, approximately \$102 billion of development finance activity qualified toward the SDT.

### CASE STUDY OUR SUSTAINABLE DEVELOPMENT TARGET IN ACTION: FONDO MIVIVIENDA S.A.

In June 2023, Fondo MIVIVIENDA S.A. (“FMV”), a Peruvian state-owned mortgage lender and provider of affordable housing financing, signed an agreement for a line of credit from JPMorgan Chase, guaranteed by the World Bank Group’s Multilateral Investment Guarantee Agency. FMV plans to use this line of credit to provide social and green mortgages to low- and middle-income families in Peru.

With the loan, FMV plans to accelerate its lending activity in social mortgages through a program that provides direct state-issued subsidies to enable low-income families to buy, build or improve their housing. FMV’s mortgages are expected to bolster the real estate and construction markets in Peru, creating direct and indirect employment opportunities in the country and supporting overall housing infrastructure. In addition to providing funding for affordable housing in Peru, FMV aims to improve the environmental sustainability of the housing financed by providing green mortgages for homes with lower environmental impact, at lower rates relative to standard mortgages. To monitor the incremental environmental benefits of the green mortgages, FMV has set targets to improve water efficiency, increase renewable energy generation, and reduce energy consumption for homes financed through the green mortgage program and has committed to report these metrics on an annual basis for the duration of the credit line.

### CUMULATIVE PROGRESS BY LINE OF BUSINESS<sup>7</sup>

	2022 \$B	2023 \$B	Cumulative Total <sup>i</sup> \$B
CIB Investment Banking	\$39	\$35	\$125
CIB Markets	\$48	\$67	\$181
<b>Total</b>	<b>\$87</b>	<b>\$102</b>	<b>\$306</b>

Note: Totals may not sum due to rounding.

i. Total as cumulative progress from 2021 to 2023.

### CUMULATIVE PROGRESS BY REGION

	2022 \$B	2023 \$B	Cumulative Total <sup>i</sup> \$B
East Asia & Pacific	\$16	\$21	\$75
South Asia	\$2	\$1	\$9
Latin America & Caribbean	\$19	\$17	\$72
Eastern Europe & Central Asia	\$18	\$23	\$56
Sub-Saharan Africa	\$4	\$3	\$16
Middle East & North Africa	\$0	\$0	\$2
Global Development Institutions	\$28	\$37	\$77
<b>Total</b>	<b>\$87</b>	<b>\$102</b>	<b>\$306</b>

Note: Totals may not sum due to rounding.

i. Total as cumulative progress from 2021 to 2023.

In addition to the \$102 billion, the JPM DFI qualified \$13 billion which **we counted towards the Green objective instead of the Development Finance objective**, per our SDT methodology. The \$115 billion total is reflected in the [JPM DFI 2023 Annual Report](#)

<sup>7</sup> 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 Low-to-Moderate Income (“LMI”) individuals and underserved communities, and Black, Hispanic and Latino individuals and communities.

In 2023, we financed and facilitated approximately \$26 billion toward this objective. This includes \$8 billion in home ownership, \$2 billion in small business financing and \$9 billion for affordable housing.

The Community Development objective includes many of the activities we are engaging in as part of our Racial Equity Commitment to help close the racial wealth gap and advance economic inclusion among historically underserved communities in the U.S., including Black, Hispanic and Latino customers and communities – this includes lending and equity investments to help increase homeownership, expand affordable housing and support for vital community institutions, and grow small businesses.

Of the \$127 billion qualified to this objective of our SDT since 2021, approximately \$28.6 billion counted toward our Racial Equity Commitment. For more detail on our Racial Equity Commitment, see page 54-59.

### CASE STUDY OUR SUSTAINABLE DEVELOPMENT TARGET IN ACTION: CONCERN HOUSING<sup>8</sup>

At JPMorgan Chase, we strive to help provide sustainable and affordable housing for New Yorkers. As part of these efforts, the Firm supported Concern Housing, a non-profit organization that works across the public and private sectors to help individuals and families access affordable and sustainable housing. In 2023, JPMorgan Chase provided an approximately \$25 million construction loan to Concern Housing to build Concern Logan, a 66-unit affordable housing development in Brooklyn, New York. Upon completion, in 2025, the development is expected to be submitted for certification under the Enterprise Green Communities Criteria (“EGCC”), the comprehensive green building framework developed by Enterprise Community Partners to design affordable housing that provides cost-effective standards for creating healthy, energy-efficient and environmentally responsible homes. The housing development aims to provide safe and consistent housing for adults, including veterans, experiencing homelessness and individuals with psychiatric disabilities. Concern Housing plans to provide support and resources to residents as they transition out of homelessness, including job placement services, counseling and medical care.

To learn more about how we support affordable housing, please see page 54-55.

### CUMULATIVE PROGRESS BY LINE OF BUSINESS

	2022 \$B	2023 \$B	Cumulative Total <sup>i</sup> \$B
Commercial Banking	\$13	\$6	\$33
Consumer and Community Banking	\$18	\$11	\$62
CIB Markets	\$4	\$5	\$12
CIB Investment Banking	\$6	\$4	\$20
<b>Total</b>	<b>\$40</b>	<b>\$26</b>	<b>\$127</b>

Note: Totals may not sum due to rounding.

i. Total as cumulative progress from 2021 to 2023.

### CUMULATIVE PROGRESS BY ELIGIBILITY CRITERIA

	2022 \$B	2023 \$B	Cumulative Total <sup>i</sup> \$B
Affordable Housing <sup>ii</sup>	\$15	\$9	\$42
Home Ownership <sup>iii</sup>	\$16	\$8	\$55
Black, Hispanic and Latino	\$7	\$5	\$26
Low-to-Moderate Income	\$8	\$4	\$29
Small Business <sup>iv</sup>	\$2	\$2	\$7
Black, Hispanic and Latino	\$1	\$1	\$3
Low-to-Moderate Income	\$1	\$1	\$4
Vital Community Institutions <sup>v</sup>	\$0	\$1	\$1
Social Bonds	\$7	\$6	\$23
<b>Total</b>	<b>\$40</b>	<b>\$26</b>	<b>\$127</b>

Note: Totals may not sum due to rounding.

i. Total as cumulative progress from 2021 to 2023.

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 qualifies within in 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 JPMorgan Chase through the Fannie Mae DUS Program. Where applicable, our Racial Equity Commitment reflects incremental dollar amount measured against 2019 baseline business results for these commitments. See our [website](#) for Program-To-Date Progress on our Racial Equity Commitment.

iii. Reflects total dollar amount of originated home purchase or refinance loans, where applicable, our Racial Equity Commitment reflects incremental dollar amount measured against 2019 baseline business results for these commitments. See our [website](#) for Program-To-Date Progress on our Racial Equity Commitment.

iv. Reflects total dollar amount of loans or lines of credit, whereas our Racial Equity Commitment reflects incremental dollar amount measured against 2019 baseline business results for these commitments. See our [website](#) for Program-To-Date 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 for these commitments. See our [website](#) for Program-To-Date Progress on our Racial Equity Commitment.

<sup>8</sup> This transaction supports Green and Community Development objectives. Per our approach to transactions that support multiple objectives, detailed in page 10, this transaction was counted toward the Green objective of our SDT.



# Governance

We aim to set high standards in our business activities and through engagement with our stakeholders. Our governance structures are designed to promote accountability, transparency and ethical behavior consistent with our corporate standards and [Business Principles](#).





# Corporate Governance & ESG Oversight

At JPMorgan, our corporate governance practices are designed to serve the diverse interests of our stakeholders, including customers, clients, employees, shareholders and communities we operate in. We firmly believe that continued success is rooted in our steadfast adherence to our Business Principles. These principles, which are centered around strengthening, safeguarding, and growing our company over the long term, are consistently applied across all LOBs and geographies where we operate. As we continue to deepen our understanding of ESG matters, we remain committed to regularly assessing and refining our governance structures, processes and controls. This commitment allows our governance practices to remain effective and aligned with the evolving ESG landscape.

## Oversight and Management of ESG

Responsibility for oversight and management of ESG occurs at multiple levels within the organization.

### BOARD OF DIRECTORS

The Board is responsible for oversight of the business and affairs of the Firm 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 and on ESG matters.

The Board considers its composition and needs holistically, determining the diversity of experience, background and perspective required to effectively oversee the Firm, including its present and future strategy. Brief summaries of 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 standing committees:

- [Public Responsibility Committee](#)
- [Compensation & Management Development Committee](#)
- [Risk Committee](#)
- [Audit Committee](#)
- [Corporate Governance & Nominating Committee](#)

Each committee operates pursuant to a written charter and oversees ESG-related matters within its scope of responsibility. These charters and the Firm’s Corporate Governance Principles guide the Board’s governance and oversight functions and can be accessed on our website. Our annual [Proxy Statement](#) includes additional information about the membership and responsibilities of each committee.

The Board considers ESG-related matters in full Board discussions and committee discussions, as appropriate. In addition, the director education program includes ESG issues, as appropriate. In the past year, discussion and education topics included, among others, ESG-related matters, including sustainability, the Racial Equity Commitment, climate risk management, and diversity, equity and inclusion (“DEI”).

### SENIOR MANAGEMENT

Our management structure is designed to encourage leadership that is consistent with our corporate standards. We manage our Firm on a LOB basis with leaders within each of our LOBs responsible for driving LOB strategy and execution, including relating to ESG matters where applicable, across the Firm.

Our Firm’s most senior management body is the Operating Committee (“OC”)<sup>9</sup>, which is responsible for developing and implementing corporate strategy and managing operations. The OC is composed of our Chief Executive Officer (“CEO”), Chief Risk Officer (“CRO”), Chief Financial Officer (“CFO”), General Counsel, CEOs of each of the LOBs and other senior executives.

The CRO, the Head of Human Resources, the Global Head of Diversity, Equity and Inclusion, the Global Head of Corporate Responsibility, the Global Head of Sustainability and other senior leaders provide periodic updates on ESG initiatives to the OC and Board of Directors.

<sup>9</sup> In February 2024, our Global Head of Corporate Responsibility joined the Operating Committee.

# Stakeholder Engagement

Our Firm has a range of stakeholders, including customers and clients, shareholders, employees, communities, regulators and policymakers, 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 ESG matters.

Responsibility for engaging with stakeholder groups is widely shared across our Firm, including by the Board, management, and across the LOBs and corporate functions, and we engage through numerous channels. The insight we gain from our engagement with key stakeholders is considered when developing the Firm’s business strategies, products and services and policies and procedures.

We also recognize stakeholders’ interest in timely information concerning our ESG-related strategies and activities, and we plan to continue to provide information through various channels, including on our website. We intend to continue to leverage market-leading and investor-focused ESG reporting initiatives to inform the development of our ESG and climate-related disclosures. We are also closely monitoring regulatory developments related to mandatory ESG- and climate-related reporting requirements in several jurisdictions around the world.

## Stakeholder Group

## How We Engage

## Engagement Highlights

### Customers and Clients

We are helping our consumer finance customers and small business, corporate and institutional clients meet their financial needs. We regularly solicit and respond to customer and client feedback about our products, services and organization as a whole, and endeavor to build long-lasting relationships based on trust and mutual respect.

- We engage regularly with our customers in our branches. We seek customer feedback via online and in-branch surveys, with the aim of improving customer interaction and experience, and have a conduct hotline through which our customers can anonymously raise concerns and report misconduct, where permitted by law. We also engage with our clients through one-on-one meetings, roundtables and conferences.
- We listen and respond to the needs of our customers and clients by offering certain products and services that consider social and environmental responsibility, including lending for affordable housing and electric vehicles and supporting underserved small businesses through financial health programs.

- We have approximately 300 community-style branches, including our 16 Community Centers, that continue to host community events, financial health workshops, skills training and small business pop-up events. These branches are making a difference in our relationship with customers. Customers near community branches report greater consideration of using Chase products and express improved trust in banking with Chase<sup>10</sup>. For more information on Improving Financial Health and Access to Banking, please see page 56.

### Employees

Our people are at the heart of JPMorgan Chase and are vital to our success. We work to understand our employees’ evolving needs and perspectives.

- We engage with our employees through surveys, including our global Employee Opinion Survey, which are conducted periodically, and exit surveys. These surveys allow us to identify areas of strength and opportunities to promote continued employee satisfaction and retention.
- We also engage with our employees through various forums, including town halls; small group meetings; focus groups; blogs, articles and newsletters; online feedback tools; and others.

- In 2023, 90% of our employees provided valuable insight by participating in our Employee Opinion Survey, and we held our eighth annual Employee Appreciation Week with over 1,500 events across our offices.

<sup>10</sup> When customers in markets that have a community branch were asked survey questions in Q3 2021 and Q2 2023, they answered more favorably in Q2 2023, compared to results for the same questions and same periods in comparable markets that do not have a community branch. There was an 8-point improvement for the survey question, “How likely are you to consider [Chase] as a provider the next time you’re in the market for a checking or savings account?” and a 13-point improvement for the survey statement, “Chase is a bank I trust.”

INTRODUCTION

GOVERNANCE

Corporate Governance & ESG Oversight

Stakeholder Engagement

Political, Public Policy & Industry Engagement

Managing Environmental and Social Risks

Human Rights

Data Privacy & Cybersecurity

Business Ethics

ENVIRONMENTAL

SOCIAL

APPENDICES



- INTRODUCTION
- GOVERNANCE**
  - Corporate Governance & ESG Oversight
  - Stakeholder Engagement
  - Political, Public Policy & Industry Engagement
  - Managing Environmental and Social Risks
  - Human Rights
  - Data Privacy & Cybersecurity
  - Business Ethics
- ENVIRONMENTAL
- SOCIAL
- APPENDICES

## Stakeholder Group

## How We Engage

## Engagement Highlights

### Communities

We strive to be a bank for all and consider diverse perspectives in the Firm's decisions.

- We are engaging with external stakeholders in a variety of forums. Through our longstanding Chase Advisory Panel program, we facilitate regular conversations among senior JPMorgan Chase executives and consumer policy groups, nonprofit organizations, civic leaders, trade associations, think tanks and diverse chambers of commerce, many of which are sources of information and ideas about how the Firm can better understand, promote greater access to financial products and services, and better meet the needs of diverse and other communities.
- Our Community Engagement team identifies, develop and maintains relationships with key stakeholders to inform the Firm's approach to serving clients, customers and communities.

- In 2023, the Community Engagement Team held 35 Chase Advisory Panels, as well as listening sessions and other convenings with over 130 community stakeholders to share firmwide updates and solicit feedback on products, services, and approaches.

### Investors

We engage equity and fixed income investors on notable and timely topics, including corporate governance, shareholder rights, executive compensation, management-succession planning and ESG-related matters.

- We communicate with investors through our quarterly earnings materials, Annual Reports and Proxy Statements, Securities and Exchange Commission filings, press releases and the Firm's website. In addition, we engage with investors through quarterly earnings calls, investor meetings and conferences, Annual General Meeting and other forums.
- We conduct an investor outreach program that includes semi-annual, dedicated opportunities for institutional shareholders to discuss topics that include, but are not limited to, executive compensation, management-succession planning, Board composition and renewal, shareholder rights and other ESG-related matters such as climate change and DEI. During these engagements, management shares information, addresses questions and solicits investors' perspectives and feedback. Directors participate in select meetings.
- The Investor Relations team periodically shares equity and fixed income holders' areas of focus and feedback with the Board. Ongoing outreach-based and responsive engagements provide the Firm with useful feedback that helps inform processes, practices and strategic direction.

- In 2023, as part of our ongoing investor outreach program, the Investor Relations team solicited feedback through approximately 200 engagements with approximately 120 equity holders that represented approximately 50% of the Firm's outstanding common stock<sup>11</sup>.
- The Firm also sponsored investor-facing events throughout the year that featured ESG and sustainability leaders. The events highlighted key themes in the Firm's Climate and ESG reports, as well as the Firm's strategies that drove progress toward the Firm's ESG and climate targets.

### Regulators and Policymakers

We strive to maintain an open, ongoing dialogue with our global supervisory regulators and other policymakers. To run a healthy company and be a responsible corporate citizen demands a strong commitment to a healthy and informed democracy through civic and community involvement.

- 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 as necessary to conduct business and provide commentary on proposed changes to relevant regulations affecting our business. For more information on the Firm's political engagement, see page 19.

- The Firm worked directly and through trade associations to engage regulators and policymakers on over 150 consultations and proposals addressing a wide range of issues impacting banks and the financial system.

<sup>11</sup> Percentage of common shares outstanding per Nasdaq IRI as of September 30, 2023.

- INTRODUCTION
- GOVERNANCE**
- Corporate Governance & ESG Oversight
- Stakeholder Engagement
- Political, Public Policy & Industry Engagement
- Managing Environmental and Social Risks
- Human Rights
- Data Privacy & Cybersecurity
- Business Ethics
- ENVIRONMENTAL
- SOCIAL
- APPENDICES

**Stakeholder Group**

**How We Engage**

**Engagement Highlights**

**ESG Raters**

We recognize that our clients, shareholders and other stakeholders are interested in our performance on a range of ESG matters. We engage with a number of ESG raters to provide them with information relevant to the Firm.

- We engage in open, transparent dialogue with rating agencies in order to develop our understanding of methodologies and scoring, validate data and provide feedback. Our Corporate Sustainability and Investor Relations teams manage the Firm’s relationships with ESG rating agencies and lead our efforts to identify and implement enhancements to policies, procedures and practices that can improve our ESG performance.

- In 2023, we continued to engage with a variety of ESG raters to share information about our Firm’s ESG activities and maintained an active two-way dialogue during the ESG rating review process. We have participated in sessions hosted by different rating agencies to gain a better understanding of ESG ratings methodologies and provide feedback. These sessions also helped us to stay up-to-date with the industry developments and the expectations of corporate issuers on ESG matters.

**Suppliers**

We engage in dialogue with our key suppliers on topics including our ability to operate efficiently and effectively, deliver products and services that meet our clients’ and customers’ needs, manage risk and controls, and consider sustainability and diversity, equity and inclusion throughout our supply chain.

- We interact with our key suppliers on a frequent basis through various channels, including regular business reviews, ad hoc meetings, phone and email. We expect our suppliers to demonstrate high standards of business conduct and integrity and adherence to law, at all times. We aim to work with our suppliers to make a positive impact in the communities where we do business. For more information on our supplier business conduct, see our [Supplier Code of Conduct](#) published on our website.

- Following the establishment of our [Supplier Environmental Sustainability Guidelines](#) in early 2023, we provided training to our sourcing managers for carbon-intensive purchasing categories and made ESG-related questions standard in all supplier requests for proposal.

**Research Analysts**

We strive to meet the information needs of members of the investment community, including portfolio managers, financial and ESG analysts, and stewardship teams.

- 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 also hosts periodic, thematic events for industry analysts, investors and other stakeholders that feature senior, ESG-focused executives. In addition, we respond to select surveys and specific information requests, and engage with portfolio managers, analysts and stewardship teams throughout the year.

- In November 2023, Investor Relations hosted a panel event to accompany the release of the Firm’s 2023 Climate Report. The event featured senior, climate-focused leaders who discussed enhancements to the Firm’s climate strategy and provided insights about business opportunities and risks that drove those enhancements. A key event highlighted was the Firm’s disclosure of the differences between its emissions reporting and the Partnership for Carbon Accounting Financials (“PCAF”) methodology. Specifically, Firm experts discussed the rationale for reconciling the Firm’s absolute financed and facilitated in-scope emissions with the PCAF framework and underscored that this data-standardization approach helped improve transparency and comparability with the Firm’s proprietary Carbon Compass® methodology. To help buy- and sell-side analysts understand the reconciliation, the event included opportunities to submit targeted questions.



# Political, Public Policy & Industry Engagement

To run a strong company and be a responsible corporate citizen, we believe in a commitment to a healthy and informed democracy through civic and community involvement. 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. Because of 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 and inclusive economic growth, among others – to advance and protect the long-term interests of the Firm.

The Firm’s political engagement and public policy activities are managed by Global Government Relations. This organization and leadership helps us focus the Firm’s political engagement efforts on those public policy issues most relevant to the long-term interests of the Firm overall and to our clients and shareholders.

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 may provide appropriate feedback on the efforts by these associations. 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 2023, with an overall score of 97.1%, scoring in the top 20 of Fortune 500 companies for political disclosure and accountability by the Corporate Political Disclosure and Accountability (CPA)-Zicklin Index.

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.



We engage on public policy issues of importance to the business and the communities we serve. Pictured: Neighborhood visit, Detroit, Michigan

INTRODUCTION

GOVERNANCE

Corporate Governance & ESG Oversight

Stakeholder Engagement

Political, Public Policy & Industry Engagement

Managing Environmental and Social Risks

Human Rights

Data Privacy & Cybersecurity

Business Ethics

ENVIRONMENTAL

SOCIAL

APPENDICES



# Managing Environmental and Social Risks

At JPMorgan Chase, our overall objective is to manage our business, and the associated risks, in a manner that balances serving the interests of our clients, customers and investors with protecting the safety and soundness of the Firm. The world today faces environmental and social challenges, such as climate change, biodiversity and ecosystem loss, and human rights issues. If not adequately addressed, these challenges could create risks for society and businesses.

An important component of risk management at JPMorgan Chase is assessing our clients' approach to, and performance on, E&S matters. Failing to appropriately manage E&S risks can impact our clients' operations and long-term economic viability, increase scrutiny from our investors, employees, and regulators, and impact the environment and communities across the world.

We have frameworks in place to identify client business models with high concentrations of E&S risk that have the highest potential reputational impact to our Firm. These frameworks include restricted activities related to the environment and human rights, including forced labor, harmful child labor, human trafficking and other types of modern slavery, that fall outside of the Firm's appetite. The frameworks also include activities and locations we consider sensitive or in need of enhanced review to facilitate a comprehensive understanding of the associated risks. Client and transaction decisions take into consideration these frameworks, as well as a variety of other client-specific factors, including, but not limited to, a client's track record and engagement in resolving the identified issues.

We continue to invest in E&S subject matter experts that conduct due diligence on clients' commitment and capacity to manage the risks relevant to their activities, including the companies' policies, governance, track record, risk management and stakeholder engagement approaches. We strive to support our clients and offer them information and guidance aimed at furthering their environmental and social objectives.

Please see pages 82-83 in our ESG Report Appendices for more information on how we manage E&S risk for certain business activities and locations.

For more information on the Firm's overall approach to risk management, including Climate Risk, see our [Form 10-K](#) and [2023 Climate Report](#).

## Human Rights

We recognize that human rights issues are a significant global challenge. We acknowledge that our business has the potential to impact surrounding communities and the environment; as such, it is important that we consider human rights issues when making business decisions. While national governments bear primary responsibility to protect the human rights of their citizens, including their safety and security, we strive to respect and promote human rights with our employees, suppliers and clients, as guided by the [United Nations Universal Declaration of Human Rights](#) and the [UN Guiding Principles on Business and Human Rights](#). We seek to comply with applicable legal requirements in the jurisdictions in which we operate. It is our policy that we will not knowingly provide financial services to clients where we determine that there is substantiated evidence of forced labor, harmful child labor, human trafficking or other types of modern slavery, and where such client has not put into place adequate practices and policies to remediate such human rights abuses. 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 [FY2022 Modern Slavery Act Statement](#).

### GUIDING E&S PRINCIPLES

Where relevant, we consider a range of internationally recognized principles to inform our approach in managing certain E&S risks.

These include:

- Equator Principles
- 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 / Sustainable / Sustainability Linked Bond Principles, etc.
- Taskforce on Climate-Related Financial Disclosures
- Taskforce on Nature-Related Financial Disclosures
- [UN Universal Declaration of Human Rights](#)
- [UN Guiding Principles on Business and Human Rights](#)



# Data Privacy & Cybersecurity

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. In addition, the individuals with whom the Firm interacts expect that our data practices are safe and lawful. Data privacy and cybersecurity therefore remain top priorities for our Firm.

## Data Privacy

As a global financial institution, our Firm collects, processes, uses, shares and dispositions all manner of personal and financial information every day, and we have processes designed to manage that 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 firmwide internal policy on personal information applies globally to our legal entities, as well as to third parties that handle personal information on our behalf. The policy sets forth minimum requirements, including that personal information is processed for defined purposes. The policy also specifies the use of privacy by design principles, designed to ensure that privacy is taken into account throughout the data lifecycle.

Data protection and privacy are key components of our global data risk management program. That program focuses on execution of the compliance and operational risk oversight of data management and privacy governance, controls, and remediation activities in the Firm. The Firm’s 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 of Directors receive periodic updates on the program. Our multi-stakeholder approach to oversight and governance is embedded in our three lines of defense and supported by dedicated data and privacy teams around the world. We 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, process, use, share and disposition personal information, as well as rights that individuals may have with respect to their personal information and how to exercise them, is available in our disclosures, on our websites and upon request through multiple channels. In addition to traditional privacy notices, we often publish related materials such as frequently asked questions and tips for keeping personal financial information safe.

We have a wide range of technological, administrative, organizational and physical security measures designed to safeguard the confidentiality, integrity and availability of personal information. Our Code of Conduct and related policies include specific 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 provide our employees the ability to make reports through our internal systems. Our centralized process requires escalation to a dedicated incident response team for severity assessment, mitigation, root cause analysis and corrective action.

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

We regularly 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.

- INTRODUCTION
- GOVERNANCE
  - Corporate Governance & ESG Oversight
  - Stakeholder Engagement
  - Political, Public Policy & Industry Engagement
  - Managing Environmental and Social Risks
  - Human Rights
  - Data Privacy & Cybersecurity
  - Business Ethics
- ENVIRONMENTAL
- SOCIAL
- APPENDICES

## Cybersecurity

Like many financial institutions, our Firm experiences numerous cyber-attacks on its computer systems, software, networks and other technology assets on a daily basis from various actors, including groups acting on behalf of hostile countries, cyber-criminals, “hacktivists” (i.e., individuals or groups that use technology to promote a political agenda or social change) and others.

As threats to cybersecurity grow in size and sophistication, protecting our Firm, customers and vendors while enabling innovation is an important, evolving priority. When we enter new businesses and adopt new technologies, these risks and challenges multiply. For example, advances in artificial intelligence (“AI”), such as the use of machine learning and generative AI have enabled malicious actors to develop more advanced social engineering attacks, including targeted phishing attacks. This is why we devote significant resources to cybersecurity. Our efforts are designed to stop malicious actors from infiltrating our computer systems to destroy data, obtain confidential information, disrupt service, engage in “ransomware” or cause other damage. We continue to provide clients and customers with resources and educational content to help them address and prevent fraud losses, such as a client ransomware guide and a toolkit to address compromised business emails.

To help safeguard the confidentiality, integrity and availability of our infrastructure, resources and information, we maintain a robust Information Security Program. It establishes policies and procedures to prevent, detect and respond to cyber-attacks. Since our employees serve as the first line of defense, we educate, train and test our employees 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 quarterly firmwide phishing tests.

We also require certain third-party vendors to comply with minimum security and control standards, our Supplier Code of Conduct, and all applicable laws and regulations.

The Global Cybersecurity and Technology Controls (“CTC”) organization, working with each of our lines of business and corporate functions, identifies technology and cybersecurity risks and is responsible for implementing and maintaining controls to manage these threats. CTC assesses changes in global

threats and monitors our operations to detect and respond to them, including those among the Firm’s third-party suppliers. We also conduct periodic internal assessments to identify vulnerabilities, upgrade opportunities and new defense layers. Our cybersecurity incident response plan is designed to allow us to react to attempted breaches, coordinate our response with law enforcement and notify customers, when applicable.

The governance structure for the CTC organization is designed to appropriately identify, escalate and mitigate cybersecurity risks. Cybersecurity risk management and its governance and oversight are integrated into the Firm’s operational risk management framework, including through the escalation of key risk and control issues to management and the development of risk mitigation plans for heightened risk and control issues. The Firm’s Independent Risk Management function (“IRM”) independently assesses and challenges the activities and risk management practices of the CTC organization related to the identification, assessment, measurement and mitigation of cybersecurity risk.

The governance and oversight for cybersecurity risk management includes governance forums that inform management of key areas of concern regarding the prevention, detection, mitigation and remediation of cybersecurity risks. The Cybersecurity and Technology Controls Operating Committee (“CTOC”) is the principal management committee that oversees the Firm’s assessment and management of cybersecurity risk, including oversight of the implementation and maintenance of appropriate controls in support of the Firm’s Information Security Program. The membership of the CTOC includes senior representatives from the CTC organization and relevant corporate functions, including IRM and Internal Audit. The CTOC escalates key operational risk and control issues, as appropriate, to the Global Technology Operating Committee (“GTOC”) or its business control committee or to the appropriate line of business and Corporate Control Committees. The GTOC is responsible for the governance of the firmwide Global Technology organization, including oversight of firmwide technology strategies, the delivery of technology and technology operations, the effective use of information technology resources, and monitoring and resolving key operational risk and control matters arising in the Global Technology organization.

The Firm’s Board receives periodic updates concerning technology and cybersecurity risk matters. These updates generally include information regarding cybersecurity and technology developments, the Firm’s Information Security Program and recommended changes to that program, policies and practices, and ongoing initiatives to improve information security, as well as any significant cybersecurity incidents and the Firm’s efforts to address those incidents.

Our cybersecurity controls, governance and practices are based on recognized industry practices<sup>12</sup>. We also have adopted the Financial Sector Profile from the Cyber Risk Institute, which provides the framework by which these various recognized practices are aligned with and integrated into our technology and cybersecurity standards. These standards meet the requirements of more than 100 global regulations worldwide and are periodically updated.

Cyber-attacks are a threat not just to our Firm but also to our clients, customers and the global financial system. We have increased our efforts to educate clients and customers about the importance of disciplined cyber hygiene and protecting themselves against fraud.

We also contribute to efforts to build and maintain systemic resiliency. We are a member of the [Financial Services Information Sharing & Analysis Center](#), an intelligence-sharing cooperative for the financial services industry. Its more than approximately 5000 member firms in 75 countries share best practices and exercises to better secure the sector for the benefit of the public and the resiliency and integrity of financial institutions. Our Firm also helped create the Analysis and Resilience Center for Systemic Risk, an industry-funded nonprofit organization designed to mitigate systemic risk to the nation’s critical energy and financial infrastructure.

JPMorgan Chase also participates in public-private partnerships and, over the course of 2023, collaborated with the U.S. Government to better protect critical financial infrastructure; engaged in the evolution of U.S. National Institute of Standards and Technology (“NIST”) standards, like zero trust; and responded to the global proliferation of new rules, including operational resilience, cloud and incident notification.

For additional information concerning the Firm’s cybersecurity risk management and governance structure, see pages 149-150 of our [Form 10-K](#) for the year ended December 31, 2023.

<sup>12</sup> Industry recognized practices include ISACA COBIT, ISO 27000 standards, FFIEC guidance, the Information Security Forum Standard for Good Practice, NIST SP800-53 and BSIMIM.

INTRODUCTION

GOVERNANCE

Corporate Governance & ESG Oversight

Stakeholder Engagement

Political, Public Policy & Industry Engagement

Managing Environmental and Social Risks

Human Rights

Data Privacy & Cybersecurity

Business Ethics

ENVIRONMENTAL

SOCIAL

APPENDICES



# 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 other internal policies 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 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.

Employees must complete Code of Conduct training shortly after their start date and periodically thereafter. Each year, employees must affirm their compliance with the Code. In general, consultants, agents, and contract or temporary workers are expected to comply with the underlying principles of the Code. An additional Code of Ethics for Financial Professionals applies to the CEO, CFO and other finance, accounting, corporate treasury, tax and investor relations roles.

We reinforce these 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 required to raise conduct concerns and report any potential or actual violations of the Code of Conduct, other 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 available.

The Code of Conduct 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 of Conduct and reviews the record of such compliance.

## Financial Crimes and Anti-Corruption

Our Firm has a principle of zero tolerance for bribery and corruption. 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 are also committed to participating 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 which seeks to develop frameworks and guidance for the management of financial crime risks, including the foundational Wolfsberg Anti-Money Laundering Principles for Private Banking.

INTRODUCTION

GOVERNANCE

Corporate Governance & ESG Oversight

Stakeholder Engagement

Political, Public Policy & Industry Engagement

Managing Environmental and Social Risks

Human Rights

Data Privacy & Cybersecurity

Business Ethics

ENVIRONMENTAL

SOCIAL

APPENDICES

- INTRODUCTION
- GOVERNANCE**
  - Corporate Governance & ESG Oversight
  - Stakeholder Engagement
  - Political, Public Policy & Industry Engagement
  - Managing Environmental and Social Risks
  - Human Rights
  - Data Privacy & Cybersecurity
  - Business Ethics
- ENVIRONMENTAL
- SOCIAL
- APPENDICES

## Fair Lending and Banking Practices

JPMorgan Chase seeks to treat all individuals fairly and equitably in the conduct of its lending 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, those fair lending laws include the Equal Credit Opportunity Act and the Fair Housing Act, as well as other state and local laws. These 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 of the loan.

## 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 – by 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.

## Supply Chain and Responsible Sourcing

We expect our suppliers to demonstrate the highest standards of ethical business conduct and adhere to the law at all times. Our [Supplier Code of Conduct](#) sets out expectations for our suppliers and outlines principles that are consistent with the regulatory and legal framework that govern our industry. This includes conducting operations in an environmentally and socially responsible manner. In 2023, we updated our Supplier Code of Conduct to further highlight the importance of ethical conduct and compliance with legal and regulatory obligations, including clarifying suppliers’ responsibility to ensure their workforce meets the minimum legal age requirements for employment. We also expect our suppliers to promptly report conduct concerns or actual or suspected violations of any law or regulation related to Firm business, the Supplier Code of Conduct or any Firm policy.

We seek to provide equitable access to opportunities in the various areas in which we operate, including in our sourcing engagements. Our approach to working with suppliers includes taking a broad lens that includes, without limitation, companies 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. We seek to leverage the strength of our procurement organization and business, while working with community partners, to lower common financial barriers often faced by small and historically underrepresented businesses. We help them to understand qualifications and support them in meeting firm requirements (such as, for example, providing access to professional cyber-readiness assessments to build a secure cyber infrastructure, and key compliance resources like insurance, bonding and other infrastructure and service tools that otherwise might be cost-prohibitive), so that they are prepared to serve financial industry and other clients. Our Supplier Diversity program also encourages diversity and inclusion across our portfolio of supply chain business partners. In 2023, our Firm spent approximately \$2.3 billion on Tier 1 diverse suppliers, who in turn spent \$1 billion on our Tier 2 diverse suppliers<sup>13</sup>, including \$2 billion with minority-owned businesses and \$1.3 billion with women-owned businesses<sup>14</sup>. Over 2021 and 2022, our top suppliers increased their own spend with diverse suppliers, generating over \$10 billion in new spending with diverse businesses<sup>15</sup>. For more information on our Supplier Sustainability Program and how we engage with our suppliers to help them adopt enhanced environmental policies and practices, see page 39. For more information on our Supplier Diversity program, please see page 56.

<sup>13</sup> Tier 1 refers to the amount of spend, or procurement dollars, that JPMorgan Chase spends directly with third parties, known as its suppliers, that provide goods and services in support of its business operations. Tier 2 refers to the amount of spend, or procurement dollars, that JPMorgan Chase's suppliers spend with their Tier 1 suppliers.

<sup>14</sup> Spend totals for minority-owned businesses and women-owned businesses include both Tier 1 and Tier 2 data.

<sup>15</sup> JPMorgan Chase may not be the sole contributor to a Tier 1 supplier and therefore, there may be multiple contributors to the new spending of \$10 billion with diverse Tier 2 suppliers.



# Environment

Sustainable global economic growth and the prosperity of communities around the world require a healthy environment, but escalating environmental issues such as climate change and biodiversity loss pose increasing challenges. Addressing these environmental issues is important for preserving our planet and promoting the long-term well-being of communities worldwide, as well as for running a healthy and vibrant company that builds shareholder value.

As a global financial institution working with clients across the economy, we have a role to play: supporting our clients' environmental objectives and helping advance a sustainable global economy.

Our environmental sustainability strategy includes: scaling green solutions, balancing environmental, social and economic needs, and minimizing operational impact. *Pictured: Jackson, Wyoming*

## 2023 Highlights

- Financed and facilitated \$66 billion in support of the Green objective of our Sustainable Development Target (see page 11)
- Set net zero-aligned sector targets for Shipping and Aluminum (see [2023 Climate Report](#))
- Updated our Oil & Gas Operational, Electric Power and Auto Manufacturing sector targets to align to net zero emissions by 2050 (see [2023 Climate Report](#)) and modified our Oil & Gas End Use sector target: now called Energy Mix (see page 31)
- Published our absolute financed and facilitated emissions for eight sectors of our portfolio (see [2023 Climate Report](#)), as well as our approach to calculating them (see page 32)
- Published [The Methane Emissions Opportunity](#), describing benefits of immediate action to reduce methane emissions and flaring in the Oil & Gas sector and how we support our clients in their reduction efforts
- Signed long-term agreement to purchase over \$200 million in high-quality, durable carbon dioxide removal (see page 37) and published [Carbon Market Principles](#)



# Our Environmental Sustainability Strategy

JPMorgan Chase helps our clients navigate the challenges and realize the economic opportunities of the transition to a low-carbon economy. We believe supporting our clients, through capital and advice, to accelerate their low-carbon transition objectives creates positive environmental benefits and generates long-term financial return for our shareholders. We also strive to minimize our own carbon footprint and the impact our corporate offices, bank branches and data centers may have on the environment.

These efforts are guided by the three pillars of our environmental sustainability strategy – scaling green solutions; balancing environmental, social and economic needs; and minimizing our operational impact – all of which is underpinned by our ongoing focus on accountability, transparency and engagement, which helps us continue to evolve and remain responsive to stakeholders.

## Our Environmental Sustainability Strategy



### THE CLIMATE-NATURE NEXUS

In order to safeguard the planet’s health and promote global economic prosperity and well-being, the world will need to simultaneously address climate- and nature-related degradation.

We look to leverage our knowledge and expertise in the climate space to inform and guide our nature and biodiversity-related initiatives. Our aim is to expand our understanding of how nature degradation, as well as the actions to conserve, restore and promote sustainable use of the resources nature offers, can result in risks and opportunities for our business and clients.

We continue to engage with our clients to advance their goals, including as they relate to nature restoration (see page 28 – Brazil’s \$2 Billion Sustainable Bond) and to direct Firm resources to promote nature conservation by selecting nature-based carbon removal credits to address our operational emissions that we are not yet able to eliminate (see page 37).

Our focus will continue to be on enhancing our expertise to strategically support solutions that have a positive impact on nature in a way that is aligned with our business goals and benefits our clients.

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

- Our Environmental Sustainability Strategy
- Scaling Green Solutions
- Balancing Environmental, Social and Economic Needs
- Minimizing Our Operational Impact

SOCIAL

APPENDICES



# Scaling Green Solutions

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

Our Environmental Sustainability Strategy

Scaling Green Solutions

Balancing Environmental, Social and Economic Needs

Minimizing Our Operational Impact

SOCIAL

APPENDICES

To meet global energy demand and achieve long-term environmental sustainability goals, the world will need to develop and scale a host of clean technologies, business models and other solutions. As a global financial institution, we believe we can support these goals by providing financing and strategic advice to clients and by helping investors put their capital to work.

## Mobilizing Capital to Support Climate and Sustainable Solutions

Developing solutions to advance the transition to a sustainable, low-carbon economy will require significant capital, including capital to deploy and scale clean energy solutions to meet the world’s growing energy needs and capital to promote sustainable management of resources such as water and forests.

Our \$1 trillion Green target – which we set in April 2021 as part of our broader \$2.5 trillion Sustainable Development Target (see page 9) – intends to support the development and scaling of climate initiatives and sustainable resource management.

We also support the market through our own Green Bond issuances. For more detail on JPMorgan Chase Green Bond issuance, see page 84 in our ESG Report Appendices.

## Supporting Our Clients

We continue to broaden our efforts to support the climate- and sustainability-related banking needs of clients, from early-stage and small companies through to multinationals and other large corporations. We deploy our capital and expertise to assist clients working to transition their business model and operations to reduce emissions. As we expand our capabilities across our LOBs, we aim to provide clients with diverse and innovative solutions, while helping to grow the market for green and sustainable financing.

## GREEN ECONOMY BANKING

As the need for climate solutions grows, so does the number of companies focused on providing them with each requiring a unique combination of financing and advice to achieve its business objectives. Our Green Economy Banking team is called upon to provide subject matter expertise, banking solutions and specialized credit underwriting to companies primarily focused on decarbonization technologies, products and services. The Green Economy Banking team focuses on three coverage areas – renewable energy, sustainable finance and climate tech – with senior bankers assigned to provide sub-industry coverage within each of these areas. The team serves companies across North America and the Europe, Middle East, and Africa region.

CASE STUDY

### POWERING THE FUTURE OF RENEWABLE ENERGY: FIRST SOLAR

In June 2023, JPMorgan Chase served as lead arranger for a \$1 billion revolving credit facility<sup>16</sup> for First Solar, a U.S.-headquartered solar panel manufacturer. The financing will provide enhanced liquidity and financial flexibility to support the growth and expansion of First Solar, including new manufacturing capacity and research and development infrastructure in the U.S. First Solar employs a unique manufacturing process that allows it to build its advanced thin film solar panels quickly, sustainably and cost-effectively – which can then be deployed to help decarbonize electricity generation.

CASE STUDY

### SCALING GREEN SOLUTIONS: H2 GREEN STEEL

JPMorgan Chase acted as exclusive financial advisor to Altor as they led H2 Green Steel’s \$1.9 billion<sup>17</sup> capital raise. Proceeds from the private placement are expected to be allocated to finance the construction and development of H2 Green Steel’s flagship plant in Boden, Sweden. Groundwork commenced in the summer of 2022, and the plant is anticipated to be operational by the end of 2025. Once operational, the plant is expected to be the world’s first large-scale green steel facility, featuring on-site hydrogen production using Europe’s largest electrolyzer powered with renewable energy.

The H2 Green Steel plant aims to produce steel with up to 95% less CO<sub>2</sub> compared to traditional blast furnace technology. The CO<sub>2</sub> reduction will be achieved by replacing coal in the steel production process with hydrogen produced on-site. The plant is also anticipated to be the first of its kind to incorporate next-generation technology, digitalization, and a comprehensive approach to circularity and recycling.

This transaction builds on our efforts to help scale green and innovative solutions to support the global transition to a low-carbon economy.

<sup>16</sup> JPMorgan Chase’s apportioned share in the transaction was \$140 million. Per our Sustainable Development Target (“SDT”) methodology, only JPMorgan Chase’s apportioned share was counted toward our SDT.

<sup>17</sup> Reported progress toward the Green objective of our Sustainable Development Target (“SDT”) for 2023 reflects \$1.6 billion of the total \$1.9 billion. A \$300 million equity raise, announced post-December 31, 2023, is excluded from the 2023 SDT progress calculation.

## CORPORATE ADVISORY AND SUSTAINABLE SOLUTIONS

At JPMorgan Chase, we are dedicated to helping our clients achieve their long-term strategic goals through the delivery of holistic advice, capital markets solutions, and targeted capital deployment. To coordinate these efforts, in 2023, the Corporate Advisory and Sustainable Solutions (“CASS”) team was formed. The CASS team is composed of the Corporate Finance Advisory team, the Center for Carbon Transition (“CCT”), the Infrastructure Finance Advisory team and the Sustainable Solutions teams. The CASS team partners with coverage and product groups across the CIB and CB, as well as the Corporate Sustainability team to drive global cross-product coordination and allocate dedicated green capital of the Firm.

### Center for Carbon Transition

The CCT provides clients globally with low-carbon transition focused advice and expertise and works with industry coverage and product teams within the CIB and CB on a wide variety of strategic sustainability-focused transactions. The team is also responsible for supporting our banking teams in identifying bankable green business opportunities to meet client demands and amplifying our participation in the green economy.

The combined expertise of the CCT and other banking teams helps provide tailored insights and solutions to clients who seek strategic advice as they adapt and grow their businesses. This includes providing advice on clients’ long-term decarbonization plans and working with industry and product teams to structure unique financing solutions in public and private capital markets to help clients drive progress toward their goals.

The CCT also works to develop and implement the Firm’s strategy to align, over time, its financing portfolio with net zero emissions by 2050 and oversees the implementation of our Carbon Assessment Framework (“CAF”), which helps us monitor our progress toward our net zero-aligned targets. For more information on our targets, see pages 30-31.

### Sustainable Solutions

Our Sustainable Solutions team is a specialist group of investment bankers who provide sustainability-related advice and transaction support to advance sustainability solutions for interested clients and to provide them with access to sustainability-focused capital across equity, debt and private markets. In Europe, the Middle East and Africa, Sustainable Solutions also coordinates our Firm’s investment banking coverage of clients in emerging green economy sectors. The group works with other investment banking teams across the CIB to identify and execute on ESG-related advisory and product opportunities.

## GREEN, SOCIAL, SUSTAINABILITY AND SUSTAINABILITY-LINKED BONDS

Our Firm is one of the leaders in the underwriting of green, social, sustainability and sustainability-linked bonds, many of which our clients intend to use to support their sustainability-related activities. In 2023, we underwrote \$36.7 billion in green, social, sustainable and sustainability-linked bonds, including \$19.4 billion in green bonds<sup>18</sup>.

### CASE STUDY PROMOTING SUSTAINABLE DEVELOPMENT: BRAZIL’S \$2 BILLION SUSTAINABLE BOND<sup>19</sup>

In 2023, JPMorgan Chase served as Joint Lead Manager and Joint-Bookrunner for a \$2 billion sustainable bond issued by the Federative Republic of Brazil (“Brazil”). The issuance marks the first-ever thematic bond issuance by Brazil and is part of a series of initiatives that are being implemented by the country to promote and advance sustainable development.

An amount equal to the net proceeds of the offering is expected to be allocated to finance and/or refinance eligible green and/or social projects applicable under Brazil’s Sovereign Sustainable Bond Framework. Eligible projects aim to contribute to the transition to a low-carbon economy, support environmental protection and advance socioeconomic development in Brazil.

## GLOBAL MARKETS SUSTAINABILITY CENTER

Within CIB Markets, the Global Markets Sustainability Center (“GMSC”) works with product teams to provide sustainability and climate solutions across asset classes to help clients who seek to realize their sustainability strategies and transition their portfolios to a low-carbon economy. An example is Investable Indices that incorporate sustainability and climate considerations to help meet investors’ specific requirements. These are tradable indices designed to help investors gain exposure to distinct risk and reward profiles, simplify the construction of alternative investments, tailor risk-hedging strategies with greater precision, enhance long-term returns and construct more resilient portfolios.

Within equities, we offer ESG benchmarks employing both long only and long/short strategies, and we continue to innovate across asset classes.

We also direct a portion of the proceeds from certain JPMorgan Chase-issued structured notes<sup>20</sup> toward supporting charitable causes that promote sustainability. For example, in 2023, we supported two non-profit organizations; one focuses on cleaning legacy plastic in oceans and preventing new plastics from entering oceans through rivers, while the other focuses on providing free on-demand tutoring and college counseling for students from low-income families in the U.S.

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

Our Environmental Sustainability Strategy

Scaling Green Solutions

Balancing Environmental, Social and Economic Needs

Minimizing Our Operational Impact

SOCIAL

APPENDICES

<sup>18</sup> Source: Dealogic Sustainable Finance Review, Syndicated Bonds, Loans and Equity – Full Year 2023. Note that third-party estimates of green, social, sustainable and sustainability-linked (GSSS) bond underwriting may not be the same as JPMC-produced data for GSSS bond underwriting in our Sustainable Development Target.

<sup>19</sup> JPMorgan Chase’s apportioned share in the transaction was \$667 million. Per our Sustainable Development Target (“SDT”) methodology, only JPMorgan Chase’s apportioned share was counted toward our SDT.

<sup>20</sup> These structured notes with a charitable donation feature do not adhere to the green, social or sustainable use of proceeds criteria as defined by the International Capital Market Association (“ICMA”), are not issued under the JPMorgan Chase July 2020 Sustainable Bond Framework or the JPMorgan Chase October 2022 Sustainable Bond Framework, and are not included in the Sustainable Bond Report in the Appendix of this report.



## ADVANCING SUSTAINABILITY THROUGH ESG INVESTMENT RESEARCH

Global Research produces a range of ESG-focused investment research to meet investors' evolving needs for timely insights and analysis to support their broad range of sustainability and ESG investment strategies. In 2023, we published approximately 300 ESG-related reports globally. Our published ESG content includes regular thematic thought pieces on key developments in ESG and sustainability; collaborative pieces between ESG and sector analysts that assess ESG issues with industry context; and our ESGQ methodology, a proprietary scoring tool that combines data designed to capture the long-term corporate responsibility profiles of companies and their evolution over time with more frequently updated data points. In addition, we published several cross-asset thematic publications, most notably focusing on governance, biodiversity and adaptation to climate change. Moreover, the J.P. Morgan suite of ESG fixed income indices (JESG index family) serves clients globally with ESG benchmarks and has over \$40 billion in assets managed against it.

We continue to address client needs for both thematic deep-dives and stock-specific views. Our ESG Discovery is a digital platform for research content in the Europe, Middle East and Africa, and Latin America regions, that allows clients to screen for and compare companies. The platform leverages artificial intelligence to identify the most relevant ESG themes for specific sectors and stocks, and centralizes views from the Firm's sector and ESG analysts on the companies' exposure to and management of these ESG themes.

## Providing Sustainable Solutions to Consumers and Investors

Our global and diversified franchise allows us to offer sustainability-focused financial options to those customers who want them under both the J.P. Morgan and Chase brands. This includes a growing range of sustainability-related products and services through our Consumer Banking and Wealth Management businesses, including the J.P. Morgan Global Private Bank. We aim to give individuals and families the tools they need to meet their goals.

### ASSET MANAGEMENT SUSTAINABLE INVESTING

At J.P. Morgan Asset Management ("JPMAM"), we believe that understanding the risks and opportunities related to global sustainability issues creates long-term value for our clients. Leveraging our global presence, the Sustainable Investing team at JPMAM provides cross-asset research and insights on thematic ESG issues, including climate risk; works with clients to build and implement sustainable investing solutions; and helps lead JPMAM investment stewardship activities, including proxy voting and investee company engagement.

We strive to improve our investment capabilities and our efforts to help clients enhance long-term value to their portfolios by considering the financially material implications of ESG factors as part of the investment process and actively engaging with our investee companies, as appropriate. We also offer dedicated sustainable investment solutions to clients who seek to generate long-term returns and contribute to sustainable outcomes. To learn more about these efforts, see the [JPMAM 2023 Global TCFD Report](#).

### GLOBAL PRIVATE BANK SUSTAINABLE INVESTING

We continue to expand our Sustainable Investing offerings through J.P. Morgan Global Private Bank, which provides high-net-worth clients with access to a breadth of strategies across equities, fixed income, alternatives and multi-asset portfolios.

In response to the growing client interest in sustainability, we have expanded our platform to include strategies focused on resource conservation,

decarbonization, energy efficiency and emissions management. We have also released our second annual impact report for our flagship impact investing vehicle, which outlines the vehicle's approach to impact management and measurement and shares key highlights across the three main themes of Inclusive Growth, Climate Solutions and Health & Wellness.

To help clients achieve their Sustainable Investing goals, we continue to invest in tools developed by OpenInvest, a values-based financial technology firm we acquired in 2021. In 2023, OpenInvest launched quarterly sustainability reporting for several of our strategies. OpenInvest also introduced seven new investment restrictions focused on topics such as racial inequity and ocean-harming, giving clients the enhanced ability to personalize their investments based on their values.

### CCB EV AUTO LENDING

At JPMorgan Chase, we are supporting our customers' transition to electric vehicles ("EVs") by helping them understand and navigate this growing segment and 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 and includes information about charging, battery range and maintenance.

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

Our Environmental  
Sustainability Strategy

Scaling Green Solutions

Balancing Environmental, Social  
and Economic Needs

Minimizing Our Operational Impact

SOCIAL

APPENDICES

# Balancing Environmental, Social and Economic Needs

- INTRODUCTION
- GOVERNANCE
- ENVIRONMENTAL
- Our Environmental Sustainability Strategy
- Scaling Green Solutions
- Balancing Environmental, Social and Economic Needs
- Minimizing Our Operational Impact
- SOCIAL
- APPENDICES

Achieving long-term, inclusive and sustainable economic growth globally requires balancing environmental needs, societal advancement and economic stability. While the world needs to work swiftly toward environmental goals such as achieving net zero GHG emissions by 2050, it needs to do so in a way that supports the world’s growing energy demand to power societal progress and fosters equitable energy access, reliability, security and affordability.

For us, recognizing the balance needed to achieve long-term sustainability informs our approach to environmental initiatives. Our initiatives are rooted in how we do business: this means serving our customers, clients and communities while running a healthy and vibrant company. Examples of this work include using our capital and expertise to support clients in advancing their low-carbon transition goals, and in turn, advancing progress toward our own net zero-aligned targets (see pages 30-31); deploying our philanthropic capital to support initiatives that help communities globally advance their resilience to climate change (see page 52); and evaluating and managing potential risks – such as E&S and climate risks – within our business (see page 20).

## Addressing Our Financed and Facilitated Emissions

A key aspect of our environmental sustainability strategy is how we engage with our clients who operate in carbon-intensive industries, with a goal of helping them facilitate their low-carbon transition and encouraging near-term actions that will set a path for global net zero emissions by 2050. In support of our strategy, we are working to align key sectors of our financing portfolio<sup>21</sup> with net zero emissions by 2050. To date, we have set net zero-aligned targets for eight sectors: Oil & Gas, Electric Power, Auto Manufacturing, Iron & Steel, Cement, Aviation, Shipping and Aluminum. Our 2023 Climate Report provides additional information on our net zero-aligned targets, including new targets, updates to existing targets and progress we’ve made toward these as of December 31, 2022. Our Carbon Compass® methodology provides details on our approach to setting our net zero-aligned targets, including key sectoral considerations, decarbonization pathways, and data and metrics used.

Our net zero-aligned targets are currently constructed for 2030 as portfolio-level emission reduction targets by sector, using sector-specific emissions intensity metrics. We set targets using our own independent assessment of what we determine is science-based, reasonable and achievable to serve the best interests of our business while serving our clients and remaining true to our principles.

We aim to continue expanding this work over time for additional carbon-intensive sectors in our financing portfolio. We plan to continue to engage with our clients in support of their decarbonization goals and journeys, and aligning that work with science-based scenarios and evolving market practices for the financial sector. Progress toward our targets is subject to market conditions, along with technological and public policy advancements.

In this section, we provide key updates of our efforts as further detailed in our 2023 Climate Report.

## Key Milestones

- 2020** ● Announced our intention to set emissions intensity reduction targets for key sectors of our financing portfolio.
- 2021** ● Became the first large U.S. bank to set 2030 interim portfolio-level emissions intensity reduction targets, which we set for the Oil & Gas, Electric Power and Auto Manufacturing sectors aligned with the International Energy Agency Sustainable Development Scenario.
- 2022** ● Set 2030 interim portfolio-level emissions intensity reduction targets for Iron & Steel, Cement and Aviation, aligned with the International Energy Agency Net Zero Emissions by 2050 scenario (“IEA NZE scenario”).
- 2023** ● Set 2030 interim portfolio-level emissions intensity reduction targets for Shipping and Aluminum, aligned with the IEA NZE scenario.
  - Updated our Oil & Gas End Use target – now called Energy Mix – to encompass a broader view of energy supply that better captures the system-wide substitution from oil and natural gas to low carbon fuels and zero carbon electricity generation under the IEA NZE scenario (see page 31 for more information).
  - Updated Oil & Gas Operational, Electric Power, and Auto Manufacturing targets to align with the IEA NZE scenario.
  - Outlined approach to measuring and reported absolute financed and facilitated emissions for sectors covered in Carbon Compass® (see page 32 for more information).
  - Published “The Methane Emissions Opportunity”, which describes the benefits of immediate action to reduce methane emissions and flaring in the Oil & Gas sector and how we support our clients in their methane and flaring reduction efforts.

<sup>21</sup> Our financing portfolio is defined to include all lending, tax equity and capital markets activity.



## ENERGY MIX TARGET OVERVIEW

The 2023 Climate Report outlines updates to our Oil & Gas Operational, Electric Power, and Auto Manufacturing sector targets to align them with the IEA NZE scenario. It also outlines the expansion of the boundary of our Oil & Gas End Use (Scope 3) target – now called Energy Mix – to include zero-carbon power generation activity from our Electric Power portfolio, which is intended to better capture how our financing helps to facilitate the diversification of energy sources by supporting the development of zero- and low-carbon alternatives. As with our other targets, the Energy Mix target aligns to the IEA NZE scenario.

The Energy Mix target provides us with a more comprehensive view of the energy system and increases the factors that can impact progress toward this target compared to our previous approach. Engaging with our Oil & Gas clients to help them develop and implement their decarbonization strategies to reduce their Scope 3 emissions remains a key focus area. The updated target also enables us to focus on increasing our financing of zero-carbon power generation while capturing changes in the level of financing we provide to the Oil & Gas sector.

Factors that Impact Progress Toward Target		Energy Mix Target	Previous Oil & Gas End Use Target
<b>Oil &amp; Gas End Use (Scope 3) Carbon Intensity</b>	<b>Decrease</b> in portfolio weighted-average carbon intensity of Oil & Gas clients	▼	▼
	<b>Increase</b> in portfolio weighted-average carbon intensity of Oil & Gas clients	▲	▲
<b>Oil &amp; Gas Financing</b>	<b>Decrease</b> in financing provided to Oil & Gas clients	▼	—
	<b>Increase</b> in financing provided to Oil & Gas clients	▲	—
<b>Zero-Carbon Power Financing</b>	<b>Increase</b> in financing of zero-carbon power activities	▼	—
	<b>Decrease</b> in financing of zero-carbon power activities	▲	—

**Key** ▼ Decrease in carbon intensity ▲ Increase in carbon intensity — No change in carbon intensity

The Energy Mix target recognizes that a singular focus on fossil fuels will not achieve the necessary transition of the global energy system. It also reflects the required build-out of zero-carbon power which we expect will help reduce emissions in the energy sector without compromising energy security and affordability.

To complement our Energy Mix target, we maintained our Oil & Gas Operational (Scope 1 & 2) net zero-aligned target. The Oil & Gas Operational target focuses on decarbonization actions, such as mitigating methane emissions and minimizing flaring, that we believe are the most relevant for emissions reduction in the Oil & Gas sector. We also maintained our net zero-aligned Electric Power target that focuses on the decarbonization of electric grids. Given the Energy Mix target’s overlap with the Electric Power target, our financing of zero-carbon power generation is included in each targets’ calculations, which we believe is consistent with the IEA NZE scenario’s treatment of global power generation.

To provide transparency and insight into the emissions footprint of our financing to the Oil & Gas sector, we disclosed our absolute financed and facilitated emissions covering Scopes 1, 2 and 3 for upstream, refining, and integrated companies (see page 30 of our 2023 Climate Report). Our reported absolute financed and facilitated emissions for our Energy Mix portfolio correspond to the end-use (Scope 3) emissions from Oil & Gas clients. Electric Power clients within our Energy Mix portfolio do not contribute to our absolute financed and facilitated emissions, as zero-carbon power generation leads to no end-use emissions. We provide details on our methodology for calculating absolute financed and facilitated emissions on page 32.

## OUR CARBON ASSESSMENT FRAMEWORK

As we continue to expand our sector-specific net zero-aligned targets, we are also focused on aligning our capabilities and efforts to make progress toward them. We strive to use our knowledge and expertise to help clients think through and act on their decarbonization plans, while also aiming to reduce the carbon intensity of key sectors in our financing portfolio.

Our Carbon Assessment Framework (“CAF”) adds a climate lens to the way we make financing decisions. It aims to provide a consistent, comprehensive, and data-driven approach to assess our clients’ emissions and decarbonization plans. We use our CAF to assess how new in-scope transactions may affect progress toward our net zero-aligned targets and consider it as one element of our decision-making for new in-scope transactions in our targeted sectors. Assessing our clients’ decarbonization plans through our CAF also creates opportunities for us to engage with our clients, understand their views, plans and constraints, as well as their capital needs. Our 2023 Climate Report provides further detail on our CAF, how we use the framework in decision-making and portfolio management, and how it supports engagement with our clients.

- INTRODUCTION
- GOVERNANCE
- ENVIRONMENTAL**
  - Our Environmental Sustainability Strategy
  - Scaling Green Solutions
  - Balancing Environmental, Social and Economic Needs
  - Minimizing Our Operational Impact
- SOCIAL
- APPENDICES

## MEASURING OUR ABSOLUTE FINANCED AND FACILITATED EMISSIONS

In 2023, we started reporting our financed and facilitated emissions on an absolute basis (i.e., absolute financed and facilitated emissions) for sectors of our financing portfolio for which we have set net zero-aligned 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 parameters underlying our sector-specific net zero-aligned 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 financial exposure to each of our clients in those sectors and – to address one of the most significant challenges of measuring absolute financed and facilitated emissions – minimizing 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 correlate with real-world emissions performance of clients in our applicable sector portfolios.

We calculate absolute financed and facilitated emissions for a given sector portfolio as follows:

$$\text{Absolute Financed and Facilitated Emissions} = \sum \left( \frac{\text{Financing}}{\text{Company Value}} \times \text{Client Absolute Emissions} \right)$$

The following provides additional detail on our approach to determining each of the three elements used in our calculation:

**Financing:** We include all lending (12-month monthly average balance of committed financing), tax equity (12-month monthly average outstanding balance) and capital markets activity (100% of our participation, on a three-year rolling average basis).

**Company Value:** For public companies, we use enterprise value including cash (“EVIC”) on a three-year rolling average basis. For private companies, we use the sum of total company equity and debt as found on the company’s balance sheet on a three-year rolling average basis.

**Client Absolute Emissions:** We include client absolute emissions within the same scopes and boundaries as we have defined for each of our sector-specific net zero-aligned targets.

We aim to monitor evolving market practices on absolute financed and facilitated emissions measurement to inform our methodology and plan to continue to report annually on this metric. While we believe that our approach is suitable for our calculated absolute financed and facilitated emissions to correlate with real-world emissions performance, we have also disclosed a version of this metric aligned to the Partnership for Carbon Accounting Financials (“PCAF”) methodology (see Climate Report page 34), recognizing the benefit of comparable industry-specific methodologies.

The table below summarizes main deviations of our Carbon Compass® methodology from PCAF’s methodology, and states the reasons we believe these address the main shortcomings of PCAF’s methodology.

For more information on our approach, see the Absolute Financed Emissions section in our Carbon Compass® methodology.

	Carbon Compass® Methodology	PCAF Methodology	Reasons for Deviation	
<b>Lending</b>	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.	
<b>Tax Equity</b>	12-mo monthly average outstanding balance	Not covered	As one of the top renewable energy tax equity investors in the U.S., we believe including tax equity better captures our financing impact.	
<b>Capital Markets</b>	100% of capital markets activity on a 3-year rolling average basis	Not covered <sup>i</sup>	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 direct lending and capital markets facilitation.	
<b>Capital Structure</b>	Public	3-year average EVIC	End-of-period EVIC	Using a three-year average of capital structure helps us reduce distortion due to the effect of volatility on company valuations.
	Private	3-year average Debt + Equity	End-of-period Debt + Equity	

i. At the time of our absolute financed and facilitated emissions disclosure, PCAF methodology did not require disclosure of facilitated emissions for fiscal year 2022. In December 2023, after the release of our 2023 Climate Report, PCAF issued the first version of the Facilitated Emissions Standard (Part B of the PCAF Global GHG Accounting and Reporting Standard), in which PCAF decided a 33% weighting for all capital market issuances in scope for the Facilitated Emissions Standard.

- INTRODUCTION
- GOVERNANCE
- ENVIRONMENTAL
- Our Environmental Sustainability Strategy
- Scaling Green Solutions
- Balancing Environmental, Social and Economic Needs
- Minimizing Our Operational Impact
- SOCIAL
- APPENDICES



# Minimizing Our Operational Impact

In addition to helping meet the sustainability objectives of customers and clients through our business, we also strive to minimize the environmental impact of our own operations – including our real estate – and supply chain. Our reported operational environmental footprint is driven primarily by the energy and resources we use to run our global network of more than 6,000 corporate offices, bank branches and data centers, as well as regular activities such as business travel. Our approach to minimizing operational impact centers on managing our energy and carbon footprint, constructing and operating more sustainable buildings, and implementing leading practices in sustainable sourcing and resource management.

## Energy and Carbon Footprint Management

Our strategy for energy and carbon footprint management is guided by our carbon-related operational targets, including reducing Scope 1 and 2 greenhouse gas (“GHG”) emissions by 40% by 2030 vs. a 2017 baseline and sourcing renewable electricity for 100% of our global electric power needs annually. Our approach is also guided by the concept of the GHG mitigation hierarchy, a structured approach designed to prioritize actions with the largest potential impact on emissions reduction. This includes working to avoid emissions or minimize them as close as possible to their source, both to maximize efficiency of our operations and reduce our contributions to atmospheric GHG concentrations.

The following outlines key programs and initiatives we are pursuing in line with this strategy. Additional information is also provided under Sustainable Buildings, on page 38.



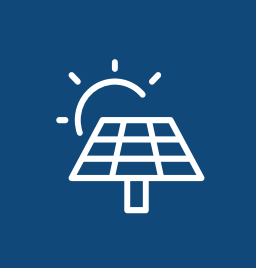
### OUR OPERATIONAL GHG EMISSIONS FOOTPRINT

The largest drivers of our operational GHG emissions are the energy we use for our buildings (e.g., electricity, heating and cooling) as well as business travel. Our key categories of emissions include:

- Scope 1.** Direct emissions from the combustion of fossil fuels in buildings and company-owned aircrafts and vehicles (i.e., natural gas, jet fuel, gasoline).
- Scope 2.** Indirect emissions from purchased electricity, which accounts for the largest share of our overall footprint.
- Scope 3 – Category 6 Business Travel.** Indirect emissions from commercial air travel, as well as ground transportation, hotel stays, etc.

For more information on our reported operational emissions footprint, see the detailed environmental data tables available on our [website](#).

### OUR KEY OPERATIONAL CARBON MANAGEMENT TARGETS<sup>22</sup>

	Source renewable electricity for <b>100%</b> of our global electric power needs <b>✓ TARGET MET</b> <b>🔄 ANNUALLY RECURRING</b>
	Reduce Scope 1 and Scope 2 greenhouse gas emissions by <b>40%</b> by 2030 vs. 2017 baseline. <b>🕒 TARGET IN PROGRESS</b>
	Satisfy at least <b>70%</b> of our renewable electricity goal with on-site renewable electricity and off-site long-term renewable electricity contracts by 2025 <b>🕒 TARGET IN PROGRESS</b>

For more information, including on progress toward our operational sustainability targets, see our [website](#).

<sup>22</sup> We plan to continue our efforts to reduce our GHG emissions and address our unabated operational emissions through the purchase and retirement of high-quality carbon credits, as outlined in our GHG Mitigation Hierarchy in page 34. However, going forward, we do not plan to refer to these efforts as "carbon neutrality" given the varying assumptions and debate related to that term.

## JPMorgan Chase's GHG Mitigation Hierarchy

- INTRODUCTION
- GOVERNANCE
- ENVIRONMENTAL**
- Our Environmental Sustainability Strategy
- Scaling Green Solutions
- Balancing Environmental, Social and Economic Needs
- Minimizing Our Operational Impact
- SOCIAL
- APPENDICES



<sup>23</sup> To learn more about the criteria we prioritize when evaluating the quality and credibility of carbon credits, please refer to [Carbon Market Principles](#) and page 37 of this report.

<sup>24</sup> Durability refers to the amount of time for which CO<sub>2</sub> can be stored in a stable and safe manner. In this context, durable is defined as 1,000+ years of anticipated CO<sub>2</sub> storage.



## IMPROVING EFFICIENCY AND ACCELERATING ELECTRIFICATION

Optimizing energy use is important not only for reducing GHG emissions but also lowering costs and driving other operational benefits. Our key areas of focus include enhancing energy efficiency and pursuing full electrification of select buildings and our entire fleet of company-owned vehicles<sup>25</sup>. Highlights of our recent progress include the following:

**Data centers.** Our global strategic data center program seeks to optimize the total capacity and distribution of our data centers, including for purposes of minimizing energy use. In 2023, we continued to streamline and consolidate our data centers, migrating toward more efficient facilities. We are also continuing to expand deployment of advanced hardware and software, such as real-time performance monitoring and advanced cooling technologies, resulting in ongoing improvements in energy and operational efficiency in our data centers.

**End-user technology.** We also seek opportunities to improve the energy efficiency of technology used by our employees. In 2023, we implemented a program to reduce standard brightness settings for newly deployed monitors, resulting in decreased energy use and associated emissions. We also used a new tool to measure real-time electric power consumption of end-user technology setups (e.g., laptops, screens, software). With this data, we constructed a baseline for average electric power usage that aims to help us monitor year-over-year performance and measure the success of energy efficiency enhancements across different operating environments.

**Building electrification.** Electrifying buildings offers several advantages, including allowing for a greater shift toward renewable energy sources, reducing both direct and indirect GHG emissions, and lowering overall energy use. We are continuing an initiative to pilot the design of fully electric and energy efficient retail branches, with branches now in operation in California, New York and Missouri, and a plan to open more in the future. Additionally, we are working to transition to fully electric kitchens by replacing gas-powered cooking equipment across our commercial locations.

**Electric vehicles.** To further reduce our operational emissions, we are striving to meet a greater share of our transportation needs with EVs. This includes working to meet our target to electrify 100% of our owned vehicle fleet by end of 2025<sup>26</sup>, as well as working with suppliers to increase the use of EVs for other key operational needs (e.g., office shuttle transfers). We are also working to support employees transitioning to personal EVs by expanding the availability of on-site charging infrastructure at many of our corporate and retail locations.

**Water and café services.** We also seek ways to reduce energy use and GHG emissions associated with the amenities provided in our offices. In 2023, we began rolling out more sustainable drinking water taps across our EMEA sites that provide up to 60% energy savings when in standby mode. We are also trialing a tool in the U.K. to calculate the climate impact of the dishes we serve, and we plan to use the findings to incorporate carbon labels into our menus. Through these efforts, we aim to help diners make more sustainable choices while continuing to reduce the impact of our global operations.

For more information on energy efficiency and electrification in our corporate offices and bank branches, see Sustainable Buildings on page 38.

## IMPLEMENTING AN INTERNAL PRICE ON CARBON

In 2022, we began the process of implementing an internal carbon pricing initiative known as the Climate Impact Contribution (“CIC”).

Designed to support internal transparency and accountability and foster further progress in reducing operational emissions, the CIC levies an internal fee on each of our LOBs based on the operational GHG emissions generated by their business activities. The fee is applied to Scope 1, Scope 2 and Scope 3 Category 6 (Business Travel) GHG emissions and is tiered to impose a higher fee (i.e., higher carbon price) on discretionary versus non-discretionary activities – for example, elective business travel versus operating our buildings and data centers.

Since its implementation, the CIC has yielded helpful new insights on the emissions breakdown at the LOB level while providing funding to further advance our operational emissions reduction strategy.

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

Our Environmental Sustainability Strategy

Scaling Green Solutions

Balancing Environmental, Social and Economic Needs

Minimizing Our Operational Impact

SOCIAL

APPENDICES

<sup>25</sup> Company use vehicles owned or leased by JPMorgan Chase for use for corporate activities, excluding specialty vehicles and those that form part of an employee's compensation and benefit package.

<sup>26</sup> Vehicle electrification target by 2025 for countries that have the infrastructure to support EVs. We aim to replace traditional internal combustion engine vehicles with hybrids in locations where the infrastructure does not yet support EVs.

## SOURCING RENEWABLES

In addition to minimizing total energy consumption, we are working to further reduce operational GHG emissions by generating and sourcing renewable electricity for 100% of our global electric power needs annually. 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.** Over the last several years, we have finalized plans for on-site solar installations at the majority of our owned corporate office buildings, with the aim of maximizing utilization of solar potential across our U.S. commercial real estate portfolio. In 2023, we completed construction of two additional solar installations totaling over 12.3 MW capacity, bringing us closer to a planned total of more than 90 MW of capacity by the end of 2025. We also continue to expand the use of on-site solar at our U.S. retail branches. In 2023, the total number of retail solar installations grew to 570 branches in 17 states, for a total capacity of 19.4 MW when fully operational<sup>27</sup>.

**Long-term energy contracts.** For our electricity needs that cannot be met with on-site renewables, we aim to procure additional renewable electricity via long-term power purchase agreements (“PPAs”) and green power supply contracts. By securing these purchases, we seek to not only meet our own energy needs but also to steer capital toward projects that can create important co-benefits – such as increased local economic development, job creation and improved air quality – in the communities and regions where we operate. Projects we have purchased electricity from include wind farms in Texas and Illinois, hydropower in New York and other projects across the world.

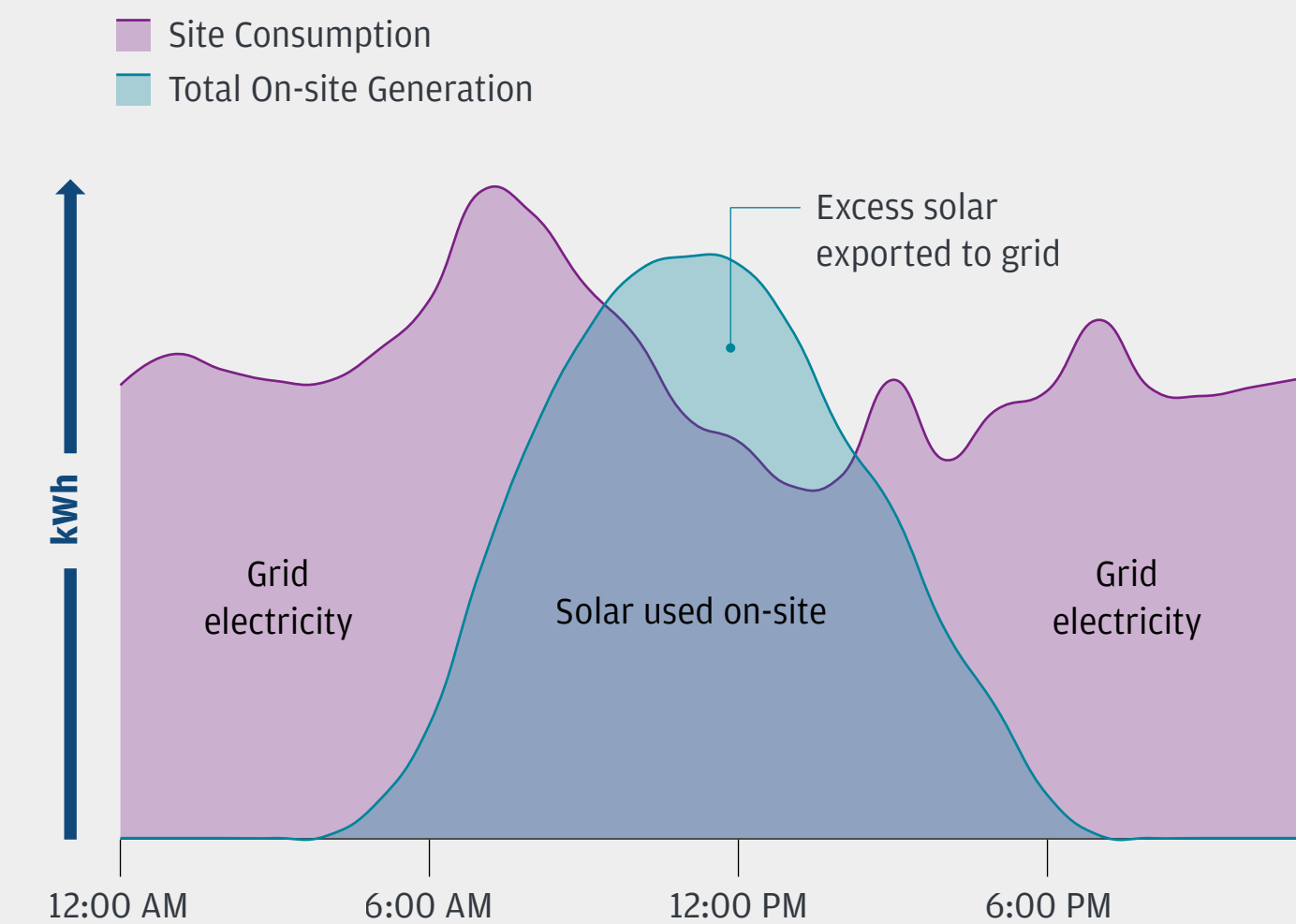
**EAC procurement.** To continue to meet our target to source renewable electricity for 100% of our global electric power needs, we purchase applicable EACs – e.g., Green-E certified Renewable Energy Certificates (“RECs”) and International-RECs. We believe these instruments are an important lever in the commercialization of renewable energy, helping to foster market growth and sustainability of the electric power generation sector. We purchase EACs that uphold Green-E principles including transparency, credibility and avoidance of double counting.

## INTEGRATING BATTERY STORAGE FOR 24/7 RENEWABLE POWER

Although we continue to expand the use of on-site solar at more of our locations, the intermittent nature of solar power often limits how much of a facility’s total power needs can be met by these installations. By integrating battery storage with on-site solar, it is possible to store surplus power during periods of high production (e.g., sunny days) so that a facility can continue to meet its own needs during periods of low production (e.g., after dark). Such systems can also help optimize the use of grid electricity based on variable price and energy mix throughout the day to help reduce overall costs and emissions. For example, the figure below compares consumption and solar generation for a typical day at one of our commercial office locations, highlighting excess solar electricity that could be stored and used on-site instead of being exported to the grid.

By the end of 2025, we plan to install over 16 MWh of battery storage at two of our U.S. office locations in Delaware and Arizona, which will inform our evaluation of the potential for wider implementation in the future.

### ILLUSTRATIVE EXAMPLE: COMMERCIAL OFFICE POWER USE



<sup>27</sup> Reported installed solar capacity represents maximum potential electricity production, actual energy output may vary due to operational and environmental factors. See our [website](#) for the latest figures on our on-site solar electricity production.

- INTRODUCTION
- GOVERNANCE
- ENVIRONMENTAL
- Our Environmental Sustainability Strategy
- Scaling Green Solutions
- Balancing Environmental, Social and Economic Needs
- Minimizing Our Operational Impact
- SOCIAL
- APPENDICES



## PURCHASING HIGH-QUALITY CARBON CREDITS<sup>28</sup>

To complement our ongoing emissions reduction efforts, we also seek to address our remaining unabated emissions by purchasing and retiring high-quality carbon credits on an annual basis. Our goal is to avoid causing a net increase in atmospheric GHG concentration, while also contributing to the development of the voluntary carbon market.

In 2023, 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 different kinds of carbon removal projects, we aim to help develop the broader market and scale emerging solutions. Over time, we intend to progressively increase procurement of long-term or permanent carbon dioxide removals (“CDR”) with the aim of helping to accelerate and scale the development of related technologies. To that end, in 2023, the Firm signed long-term agreements to purchase over \$200 million in high-quality, durable<sup>29</sup> CDR. The CDR from these agreements are intended to remove and store approximately 800,000 mtCO<sub>2</sub>e from the atmosphere and to enable us to match every ton of our unabated Scope 1 direct operational GHG emissions with durable carbon removal by 2030.

We remain dedicated to supporting a diverse range of project types, including nature-based projects that contribute to both carbon mitigation and the preservation of natural ecosystems.

For additional information on how we are supporting an effective voluntary carbon market see our [Carbon Markets Principles](#).

## SUPPORTING NATURE AND COMMUNITIES THROUGH THE VOLUNTARY CARBON MARKET

In 2023, we purchased carbon credits from a variety of projects, including two IFM projects: one in the northwest of Durango State in Mexico and one in western Maine in the U.S.

The project in Durango State takes place on over 240,000 acres of pine-oak forests under collective ejidal ownership, making it the largest single IFM project in Mexico as of December 31, 2023. Ejidos are rural communities whose members depend on the forest land for their livelihoods. The Pueblo Nuevo ejido is the second largest ejido in Mexico and has been practicing forest management for over 100 years. This project incorporates forest cultivation practices aimed at promoting greater biomass growth and, therefore, increased carbon sequestration. It also aims to enhance the livelihood of members of the local communities by generating at least 350 direct jobs, which would make it the second largest source of employment in the municipality. Other anticipated co-benefits of the project include protecting the local watershed and restoring native vegetation. In addition, a portion of the carbon credit profits will be allocated to a common fund that supports gender equality, infrastructure development and forest productivity projects.

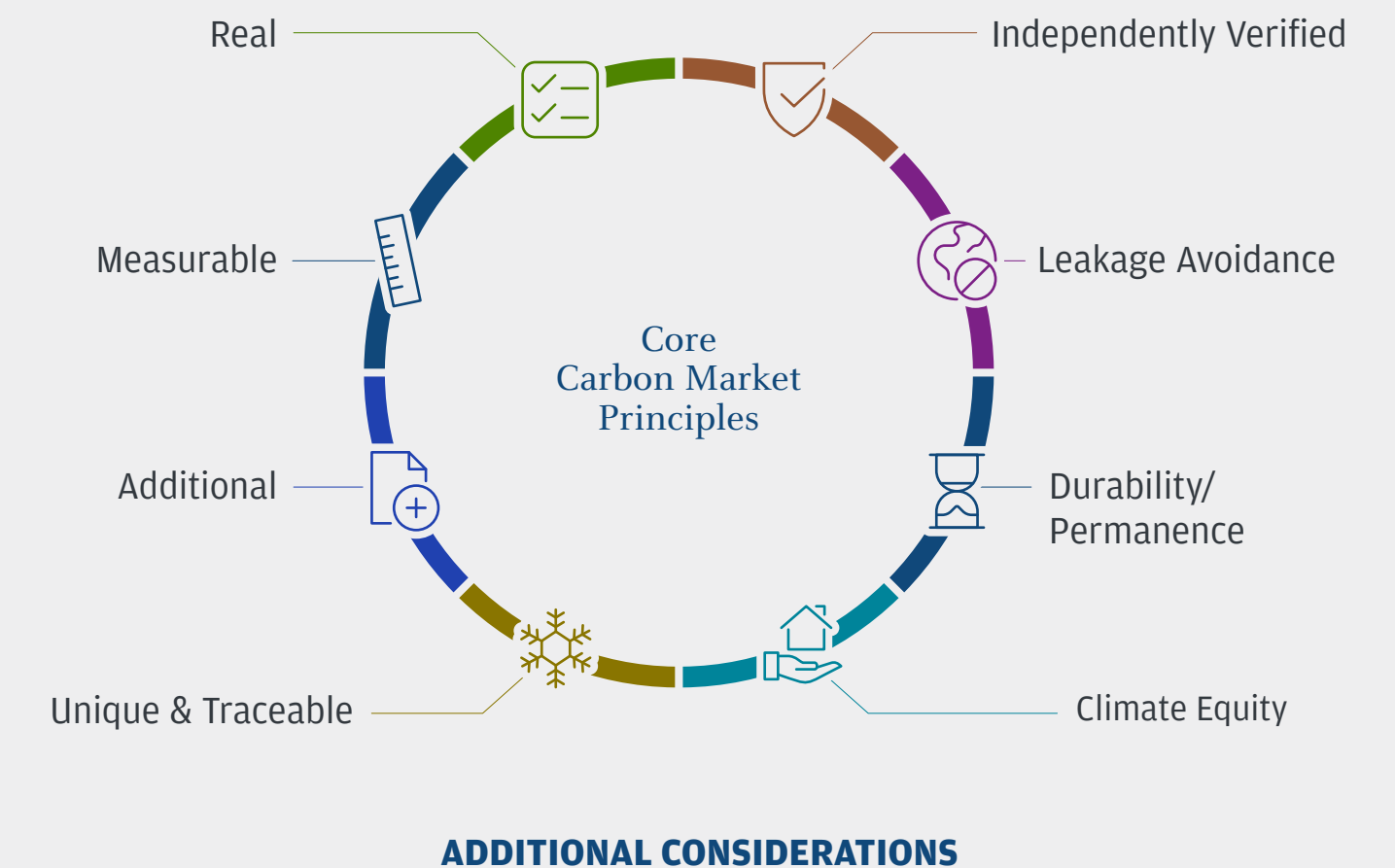
The project in Maine sits on nearly 50,000 acres of hardwood and conifer trees near the Canadian border. Similar to the project in Mexico, this project aims to extend the harvest rotation of the forest, sequestering more carbon through the trees’ continued growth. It is anticipated that the project will support forest health and benefit fauna biodiversity in the region, including moose, black bear and red-tailed hawk, among other species. The project is also expected to support the local economy through sustainable forest management and forestry jobs.

<sup>28</sup> Carbon credits and the market for them are evolving rapidly. 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 on the criteria we prioritize when evaluating the quality and credibility of carbon credits, please refer to [Carbon Market Principles](#) paper.

<sup>29</sup> Durable refers to the amount of time for which CO<sub>2</sub> can be stored in a stable and safe manner. In this context, durable is defined as 1,000+ years of anticipated CO<sub>2</sub> storage.

## Our Carbon Market Principles

We believe the voluntary carbon market plays an important role in accelerating the transition to a low-carbon economy. Our Firm participates in the voluntary carbon market in a variety of ways, including providing strategic advice to support clients’ transition efforts, connecting buyers and sellers, deploying capital to promote decarbonization solutions, and purchasing credits as part of our efforts to manage our own operational emissions. To support and strengthen our Firm’s impact across these dimensions, in 2023, we published a paper on our [Carbon Market Principles](#). It outlines our perspective on the role that the voluntary carbon market can play, current market challenges and how we believe we can leverage our Firm’s unique position to support necessary progress. It also presents a set of core principles that we reference when evaluating carbon credits to support our operational sustainability efforts and engaging with clients on carbon credit-related transactions.



»» Strong co-benefits    \$ Cost    Scalability    CO<sub>2</sub> Innovation



## Sustainable Buildings

As a financial services company, the bulk of our reported operational environmental impact stems from how we design, build and operate our buildings. We, therefore, seek to take a holistic approach to enhancing the sustainability of our real estate portfolio, with a particular focus on increasing energy and resource efficiency; reducing emissions; and creating healthy spaces for our customers, clients and employees. In 2023, we drove progress through several key initiatives, including:

**Retail branch efficiency enhancements.** Building on our past work on updated lighting standards, we are piloting an update to our default specifications for heating and cooling, building management and end-user technology systems for new retail branches across the U.S. Together, these pilot enhancements have helped reduce newly built branches’ average operational emissions by over 25% and water usage by over 20%, compared to industry benchmarks.

**Net zero-carbon branch pilots.** In 2023, we opened additional pilots of our zero-carbon branch design in St. Louis, Missouri and Buffalo, New York. Incorporating a comprehensive suite of advanced materials, technologies and building methods – including low-carbon concrete, enhanced insulation, rooftop solar arrays, full electrification and reclaimed asphalt in the parking lots – the new design aims to align to the latest developments in low-carbon construction, providing embodied carbon savings of over 10% vs. industry standard construction practices.

**New global headquarters.** Construction continues on our new global headquarters at 270 Park Avenue in New York. The 1,388-foot, 60-story skyscraper is designed to incorporate a host of innovative features and technologies to conserve energy, reduce GHG emissions, improve indoor air quality and enhance the well-being of our employees. When completed, the new building is expected to be Manhattan’s largest all-electric tower and to achieve net zero operational emissions. By piloting these and other enhancements, the new facility will help to inform efforts to improve building performance across our global real estate footprint.

**Smart buildings and retrofitting.** In addition to addressing energy and carbon impacts in new construction, we also aim to enhance efficiency at existing facilities. In 2023, we continued the deployment of AI-assisted building management software at select Firm-owned U.S. corporate facilities. The software is designed to reduce energy use while maximizing thermal comfort and indoor air quality for occupants. We plan to continue its rollout across both our commercial and retail real estate portfolios. We are also working to reduce the environmental impact of some existing facilities through retrofitting. For example, as part of a planned renovation of our Highland Oaks campus in Tampa, Florida, we are pursuing Leadership in Energy and Environmental Design (“LEED”) Gold and International Living Future Institute (“ILFI”) Zero Carbon certifications – both of which prioritize modifications to achieve substantial energy savings.



JPMorgan Chase's new headquarters is expected to be Manhattan's largest all-electric tower. *Image courtesy of DBOX / Foster • Partners*

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

Our Environmental Sustainability Strategy

Scaling Green Solutions

Balancing Environmental, Social and Economic Needs

Minimizing Our Operational Impact

SOCIAL

APPENDICES



## 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 enhancing our procurement process to support the purchase of more environmentally friendly goods and services and engaging with suppliers to better understand and aid them in adopting enhanced environmental policies and practices. In 2023, key workstreams for the program included:

**Supplier Environmental Sustainability Guidelines.** Following the establishment of our [Supplier Environmental Sustainability Guidelines](#) in early 2023, we made ESG-related questions standard in supplier requests for proposal. The new questions ask suppliers to provide information related to our recommended practices, including establishing and reporting on sustainability goals and policies, and measuring and disclosing key environmental impacts.

**Performance assessment.** In 2023, we added new questions to our supplier control assessment, designed to assess and monitor compliance with our Supplier Environmental Sustainability Guidelines while helping identify performance improvement opportunities – such as implementing an environmental sustainability program or a process to measure and report energy and water consumption.

**Carbon reduction projects.** Our sustainable procurement process is designed to embed sustainability in the Firm’s overall sourcing and demand management processes. As part of this work, we are implementing carbon reduction projects aimed at reducing our Scope 3 Category 1 (Purchased Goods and Services) emissions. For example, JPMorgan Chase’s metal credit card programs have been a popular offering to nearly 15 million of our customers. Recognizing the larger emissions footprint of metal versus plastic cards, we worked with a key metal card supplier to reduce the associated carbon footprint. JPMorgan Chase’s metal credit cards are now made using 65% post-consumer recycled steel, and continuous improvement in the manufacturing process has helped drive year-over-year reductions in embodied carbon. The cards also use lightweight packaging to reduce emissions during shipping.

For information on how we engage with our suppliers and our efforts to improve supplier diversity, see page 24.

## STRENGTHENING OUR SUSTAINABILITY INITIATIVES THROUGH EMPLOYEE ENGAGEMENT

We encourage our employees to think about how they can live more sustainably and how they can reduce their environmental impact both at work and at home.

Through our Global Sustainability Series events, employees are invited to participate in discussions featuring external sustainability experts and the Firm’s sustainability leaders to learn about opportunities to take effective action. Among the sessions convened in 2023 was “Diving into the Global Water Crisis,” in which employees learned how our Firm is helping secure equitable and sustainable access to water by mobilizing and catalyzing financing for communities in emerging markets, and heard the story of how one non-profit is bringing life-changing water solutions to these communities. Another, titled “The Road to Achieving the UN Sustainable Development Goals,” featured the Assistant Secretary-General for the UN Department of Economic and Social Affairs, together with internal and external sustainable finance experts, taking stock of progress and remaining challenges – including the important role financing plays – in achieving the SDGs.

With more than 30,000 members, our GoGreen program, a global network of nearly 60 employee-led volunteer teams, works to foster a community of informed, engaged and inspired employees who contribute to our sustainability culture. The mission of the GoGreen teams is to increase employee awareness of sustainability initiatives at our Firm – including our operational sustainability targets, and what we are doing to meet them – as well as offer employees

opportunities to learn about and engage in sustainable activities at work, at home and in their communities. During 2023, GoGreen team events and activities included:

- Offering hands-on cultural experience events in support of UN World Water Day.
- Hosting local biodiversity-themed events in celebration of UN World Earth Day.
- Joining local community organizations for clean-ups of beaches, riverbanks and forest trails, as well as events focused on planting trees, clearing litter, removing invasive species and constructing solar water heaters from reclaimed plastic bottles for those in need.
- Staging sustainability fairs to provide employees with opportunities to discover locally made sustainable products and services.
- Sponsoring learning sessions with experts on topics such as composting for beginners, using native plants in landscaping to reduce water usage, making your own non-toxic cleaners and how municipalities manage recycling and waste.
- Participating in World Earth Hour – going dark for one hour in our homes and in more than 30 JPMorgan Chase buildings.
- Encouraging employees to embrace our environmental sustainability strategy through campaigns aimed at promoting waste minimization, including recycling and promoting conscientious paper use.

- INTRODUCTION
- GOVERNANCE
- ENVIRONMENTAL
- Our Environmental Sustainability Strategy
- Scaling Green Solutions
- Balancing Environmental, Social and Economic Needs
- Minimizing Our Operational Impact
- SOCIAL
- APPENDICES

## Resource Management

By better managing resources and reducing waste, we seek to limit our environmental impact while increasing the efficiency and effectiveness of our operations. Our current focus areas include the following:

**Reducing resource use.** We continue to pursue efforts to minimize the use of resources such as paper, plastic and water in our offices. We are making progress toward our goal to reduce our office printer fleet by 65% by 2025, compared to a 2017 baseline. Together with our employee engagement campaign to reduce paper usage, these efforts help us make progress toward our target of 90% reduction in office paper use by 2025 compared to a 2017 baseline. We expanded our single-use paper cup reduction program to all sites globally in 2023, which has the potential to save approximately 20 million cups annually, while also making continued progress toward our goal of eliminating all single-use plastic items from our office pantries, cafés and conference centers. Starting in 2019, we eliminated nearly all single-use plastic bottles in our office locations in the U.S. and U.K., resulting in the diversion of an estimated three million plastic bottles from landfill each year. Other recent efforts include removing plastic cutlery from our U.K. offices, transitioning from plastic-based to biodegradable gloves in our U.S. kitchens and switching to reusable lids to reduce the use of plastic wrap in our U.K. sites.

**Reducing food waste.** We have developed a variety of programs to reduce food waste in our cafés. For example, in 2023, we launched a program for vendors to offer spent coffee grounds at nearly 30 sites for employees' personal composting or fertilizing needs. The program is expected to divert up to 4,000 pounds of coffee waste from landfills each year and is now being expanded to sites in India, Singapore and the Philippines. We also started composting at food service locations at several of our corporate sites. The plan includes a three-phase strategy to expand from food preparation areas to dining areas and then to office pantry areas.

**Reducing office waste.** In 2023, we worked to expand our program to eliminate desk-side bins in favor of centralized waste collection points across additional commercial locations. This strategy helps increase employee awareness of proper waste disposal, which can result in less contamination of recycling streams, and saves time and costs associated with maintaining tens of thousands of individual waste bins. When fully implemented, we estimate that the program will help eliminate our use of more than 27 million waste bin liners annually.

**Reducing electronic waste.** To meet our annual target of diverting 100% of e-waste from landfills, we focus on optimizing the recovery and reuse of technology assets and strive to prevent the destruction of end-of-life assets from contributing to landfill waste. We aim to maximize the useful life of our equipment by strategically redeploying it in our own operations, donating it to non-profit organizations serving communities in need, or selling it to companies that can refurbish and sell it on the secondary market. Because of our reuse-recycle-remarket strategy, we estimate we avoided over 300,000 pounds of e-waste in 2023. This included the donation of technology to organizations assisting military veterans seeking job opportunities in the tech industry. During 2023, asset recovery and reuse within our own operations helped identify total savings of nearly \$8 million.

### OUR KEY RESOURCE MANAGEMENT TARGETS

	Divert <b>100%</b> of e-waste from landfills  <b>TARGET MET</b>  <b>ANNUALLY RECURRING</b>
	Reduce global water use by <b>20%</b> by 2030 vs. a 2017 baseline  <b>TARGET IN PROGRESS</b>
	Reduce office paper use by <b>90%</b> by 2025 vs. a 2017 baseline  <b>TARGET IN PROGRESS</b>

For more information, including on progress toward our operational sustainability targets, see our [website](#).



# Social

At JPMorgan Chase, we recognize that stronger communities are good for business. Our Firm grows alongside communities as neighborhoods thrive, small businesses expand and more residents achieve financial security. This is why we bring together our business expertise, philanthropic capital, data-driven insights and policy solutions to help more people access economic opportunity. We also aim to increase access to rewarding careers and opportunities within our workforce and beyond. We believe that a more inclusive and sustainable economy not only benefits local residents but our employees, customers, clients and shareholders as well.

Our Racial Equity Commitment aims to help close the racial wealth gap and advance economic inclusion among underserved communities in the U.S. *Pictured: Dallas, Texas*

## 2023 Highlights

- Nearly \$31 billion of progress, as of December 31, 2023, toward our Racial Equity Commitment
- Committed over \$393 million in philanthropic capital globally to organizations, of which over \$330 million was in grant capital and over \$63 million was in loan and equity capital
- Invested an additional \$170 million in the U.S. Medical Plan for employees and their families over the past two years, as well as provided access to an expanded network of professionals for free mental health counseling and coaching





# Inclusive Growth

At JPMorgan Chase, we believe that our business growth is linked to the financial health of the customers, clients and communities we serve. We strive to foster an inclusive economy around the world, focusing on the areas where we have the resources and expertise to make a significant impact, including through:

- Building careers and skills
- Fueling business growth and entrepreneurship
- Catalyzing community development
- Strengthening financial health and wealth creation
- Promoting environmental sustainability within our communities

These efforts we are making toward fostering inclusive growth include the Racial Equity Commitment’s incremental lending and equity investments, philanthropic capital, products and services. To learn more about our Racial Equity Commitment, please see pages 54-59.

## HOW WE SEEK TO MAKE AN IMPACT



Increasing access to rewarding careers and opportunities within our workforce and beyond through supporting inclusive hiring; skills training, learning and credentialing; and employee well-being



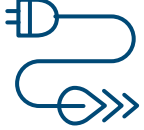
Helping businesses of all sizes access tools and resources to achieve their goals and prosper in their communities, with a focus on capital, customers and connections



Improving housing affordability and expanding access to homeownership; supporting institutions that assist in community wealth building and in creating inclusive communities



Helping individuals build wealth through better access to financial services and credit, along with managing cash flow



Contributing to a more sustainable future by supporting an orderly energy transition

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

**SOCIAL**

Inclusive Growth

Diversity, Equity and Inclusion

Human Capital

APPENDICES



We bring together business, expertise, philanthropic capital, data-driven insights and policy solutions to help more people access economic opportunity. Pictured: Seine-Saint-Denis, Paris, France



# Building Careers and Skills

At JPMorgan Chase, we support job-seekers as they grow, advance and prepare for the future of work. We do this through career-connected education, skills training and policy solutions that connect job seekers to well-paying and stable jobs at our Firm and in communities globally. We take a broad approach to supporting and preparing talent for the labor market that includes, without limitation, a focus on young, minority and non-traditional job seekers. We are also applying insights from our work in communities around the world to our own hiring and employee development programs and mobility pathways across our Firm. To learn more about our Firm’s efforts to support our employees in building their careers and skills, please see pages 64-71.

## 2023 HIGHLIGHTS

**INCLUSIVE HIRING** We strive to give underrepresented individuals the opportunity to pursue rewarding careers.

**Apprenticeships:** Apprenticeships allow people to earn as they learn, providing an opportunity for individuals to build their capabilities and gain relevant working experience, particularly for Low-to-Moderate Income (“LMI”) individuals. Our Firm has provided philanthropic capital to support apprenticeship programs globally. In 2023, we committed \$3.5 million among four organizations that are helping to grow apprenticeships in the U.S. – growing our total U.S. apprenticeship philanthropic commitments to approximately \$15 million since 2017. To learn about how our Firm has adopted this approach to find talent and expand opportunity internally, please see page 65.

**Business Leadership:** To help create work opportunities and skills development for young people throughout communities in the U.S., we work with local businesses, educators and government leaders. For example, in Miami, our Firm committed \$10 million in 2022 over five years to Tech Equity Miami. This funders consortium is deploying \$100 million toward initiatives creating pathways into tech-based careers and improving the ability of small businesses to participate in the digital economy.

In New York, our CEO Jamie Dimon serves as an Executive Chair of the NY Jobs CEO Council, a coalition led by CEOs of some of the largest employers in New York. The goal of this non-profit organization is to provide access to high-potential jobs for low-income New Yorkers in underserved communities by connecting students and workers with in-demand skills, removing barriers to training and jobs, and developing long-term, stable career pathways through public-private partnership.

**Second Chance Initiative:** As part of the Firm’s inclusive hiring strategy, we have worked to remove barriers to securing employment and create opportunities for people with criminal records. We strive to expand second chance hiring by encouraging more employers to join and tap into the talent pool of qualified candidates with criminal records and to support common-sense policy solutions that will help Americans access a second chance to participate in the economy. To date, we have worked with nearly 50 large, cross-sector employers as part of this initiative and hosted expungement clinics in key markets such as Chicago, Columbus, Detroit and Wilmington, alongside community-based legal services organizations.

In 2023, we hired over 3,000 individuals with a criminal record – more than 9% of our new hires in the U.S. – including to help expand community-based hiring efforts like those of our virtual call centers in Detroit and Baltimore. To learn more about our virtual call centers, please see page 66. Our Firm also supports policy reform, such as Clean Slate legislation at the federal and state level in multiple states in the U.S.

**U.K. Aspiring Professionals Program:** The Aspiring Professionals Program supports academically high-achieving students – 16 to 18 years old – from low income families across the U.K., and provides them with mentoring, career orientation support and work experience. Each year, as part of the program, students are invited to participate in a two-week residential work experience at our Firm. Over the last 11 years, more than 800 students across the U.K. have taken part in the program, 86% of whom began full-time employment within 15 months after graduation.

- INTRODUCTION
- GOVERNANCE
- ENVIRONMENTAL
- SOCIAL**
  - Inclusive Growth
  - Diversity, Equity and Inclusion
  - Human Capital
- APPENDICES

## SKILLS, LEARNING AND CREDENTIALING

We aim to equip individuals with the skills, work-based applied learning and credentials they need to flourish in their careers.

**Youth Career Readiness:** In 2020, we announced the Global Career Readiness Initiative, a \$75 million, five-year global initiative to expand access to economic opportunity for young people from underserved communities. As part of this initiative, in 2023, we supported a new program in China, and scaled programs to reach additional individuals in Germany, Spain, the U.K. and Brazil. In 2022, our Firm continued this effort in India by providing a grant to the non-profit Quest Alliance to help support the development of a new employability skills curriculum in vocational education – piloting the curriculum with 28,000 students. In 2023, the Indian government announced plans to adopt the curriculum to reach 2.5 million students. As part of our Firm’s The Schools Challenge program, in 2023, over 560 of our employees supported students in six cities around the world by providing young people with mentoring and skills for the future, particularly in pursuing careers in science, technology and mathematics.

**Green Jobs:** In 2023, we committed over \$7 million in philanthropic capital globally to help build the workforce needed to create future-oriented infrastructure and respond to the threats of a changing global climate. Our Firm contributed \$3 million to the Amalgamated Charitable Foundation for the Families and Workers Fund for a new initiative that seeks to invest in high-quality training for green jobs in the U.S.

In Houston, we supported the launch of the Resiliency Workforce Collaborative, led by Houston Community College, and contributed an additional \$1.2 million in funding in 2023 to help organizations working with the collaborative, as Houston responds to increasing frequency and severity of natural disasters. In Tennessee, our Firm provided a \$270,000 grant to The Collective Blueprint for a program to support young adults in underserved communities in obtaining careers in green advanced manufacturing. In 2023, we supported the International Labour Organization’s launch of a new program in China focused on promoting skills development for employees in industries transitioning to the green economy. Since its inception, the program has engaged approximately 100 enterprises, vocational training schools and municipal public departments for capacity building in quality apprenticeships<sup>30</sup>.

**Technology for Training:** To complement our support for educational institutions and training programs, we invest in the development of technologies that can expand access to career exploration and training, as well as increase the effectiveness of skill acquisition to help people secure jobs faster. As an example, in 2023, our Firm participated as one of several investors in a \$40 million Series-C funding round for Transfr. The technology company is using virtual reality technology to help students and job seekers explore different careers in an immersive way and complete the initial phases of training for a new role quickly and at low cost.

**Careers and Skills Policy Agenda:** We support advancing a broad policy agenda to promote high-quality career pathways through improving education and workforce systems and building durable partnerships between local school systems, post-secondary institutions, education and workforce development agencies, and employers. In 2023, our Firm released briefs on key federal legislation – including on the modernization of the Workforce Innovation and Opportunity Act, National Apprenticeship Act, and Higher Education Act. At the state level, our Firm supported House Bill 8 in Texas, which was signed into law on June 9, 2023, and incentivizes community colleges to create programs that are better aligned with workforce needs by establishing performance-based funding for skills training.

### CASE STUDY TALENTREADY

We are supporting the Greater Washington Partnership and Education Strategy Group through grants to expand access to economic opportunity for students across the Greater Washington Region through the TalentReady initiative – helping to meet the region’s growing demand for talent. In 2023, our Firm made a \$5.4 million commitment to support TalentReady 2.0 – an expanded effort from the previous TalentReady 1.0 initiative, which has supported more than 24,000 students and created or expanded 19 technology-related career pathways. TalentReady 2.0 aims to provide career-connected learning, advising and work-based learning opportunities to high school students in Baltimore City, MD; Montgomery County, MD; Prince George’s County, MD; Washington, DC; and Fairfax County, VA. As part of this effort, Education Strategy Group is helping to support school districts and community colleges directly, with the Greater Washington Partnership undertaking efforts to help provide work-based opportunities to students.

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

Inclusive Growth

Diversity, Equity and Inclusion

Human Capital

APPENDICES

<sup>30</sup> Source: [International Labour Organization](#)



## 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 businesses at every stage of growth. In our efforts to expand our support for small businesses, in 2023, we added more than 350 business bankers who support our clients through our vast branch network across the country. Through local branches, community networks and online tools, our Firm serves over 6.4 million small business customers across all industries in the U.S. In addition, we serve over 23,000 mid-sized businesses in the U.S.

### 2023 HIGHLIGHTS

**CAPITAL** We aim to provide capital at the right time to support business startup and growth.

**Lending and Banking Services:** As a Small Business Administration preferred lender, our Firm is proud to serve small businesses. In 2023, our Firm’s Business Banking division provided \$4.8 billion in loans and lines of credit to small businesses in the U.S., including \$1.1 billion to small businesses in majority Black, Hispanic and Latino communities as part of our Racial Equity Commitment. The Business Card Special Purpose Credit Program (“SPCP”)<sup>31</sup>, launched in January 2023, has provided over 10,900 cards, totaling over \$43 million in available credit lines to underserved entrepreneurs and communities across the U.S. To learn more about our support for small business as part of our Racial Equity Commitment, including our SPCP, please see page 55.

Additionally, our Firm’s Commercial Banking division supports emerging middle market companies<sup>32</sup>, as well as startups and high-growth companies through our Innovation Economy team. Emerging middle market companies are important drivers of the economy – accounting for 30% of all private sector employment across a diverse array of industries. In 2023, we provided more than \$3 billion in financing to emerging middle market companies.

**Entrepreneurs of Color Fund:** We provide financing to the Entrepreneurs of Color Fund (“EOCF”), a program to support local Community Development Financial Institutions (“CDFIs”). EOCF works with 33 CDFIs in 10 markets across the U.S. to increase access to capital for entrepreneurs of color and all other entrepreneurs serving communities of color. In 2023, CDFIs participating in the EOCF reported that over 2,900 loans totaling approximately \$176 million were supported through the program. To learn more about how we support CDFIs, please see page 49.

**Equity Funds for Small Businesses:** In 2023, we began investing in Small Business Investment Companies (“SBICs”), funds licensed by the Small Business Administration, to provide equity and debt financing to small businesses. Specifically, our Firm’s Impact Finance and Advisory group made its first SBIC investment in St. Cloud Capital Partners IV, LP, a LA-based fund focused on investing in lower middle market businesses in underserved communities across the U.S.



We support small businesses at every stage of growth. Pictured: Los Angeles, California

<sup>31</sup> Under federal law, lenders are permitted to design and implement SPCPs to extend credit to a class of persons who would likely otherwise be denied credit or would receive it on less favorable terms, under certain conditions. JPMorgan Chase has launched several SPCPs to improve access to credit for small business owners or prospective home buyers in historically underserved areas.

<sup>32</sup> Emerging middle market companies are defined as those with up to \$100 million in annual revenue.

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

Inclusive Growth

Diversity, Equity and Inclusion

Human Capital

APPENDICES



- INTRODUCTION
- GOVERNANCE
- ENVIRONMENTAL
- SOCIAL**
- Inclusive Growth
- Diversity, Equity and Inclusion
- Human Capital
- APPENDICES

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

**Supplier Readiness Grants to Organizations:** We provide grants to organizations that help businesses sustain their customer base and grow market share. This work supports a range of programs, including a program supporting women fish vendors in India from 2020 to 2023, as they worked to improve income and financial resilience by piloting new products and sales channels; a program in Madrid assisting underserved business owners of small retail shops through digital transformation; and a supplier readiness and procurement contract initiative in the U.S. helping small business clients grow their customer pipeline with large companies and governments.

**CONNECTIONS** We aspire to provide customers with equitable access to networks and mentorship necessary for sustained growth, resilience and knowledge-sharing.

**Senior Business Consultants:** Senior business consultants provide one-on-one coaching and host educational events, community workshops, and business training seminars. In 2023, senior business consultants coached more than 4,600 small businesses and hosted educational events, community workshops and business training seminars with more than 111,000 participants across 21 U.S. cities.

**Founders Forward:** Founders Forward connects underserved entrepreneurs with mentorship opportunities at our Firm. In 2023, Founders Forward engaged over 300 of our employees to serve approximately 140 diverse and women-owned businesses in seven cities globally. This included mentorship for 40 women entrepreneurs throughout London and Paris; over 30 consultancy projects for diverse and women-led businesses across New York, Delaware, Chicago and Columbus; and pitching masterclasses for over 35 women and diverse entrepreneurs in London and Frankfurt.

**Supporting Underserved Businesses:** Our Firm has a team of bankers based in markets across the U.S. whose principal focus is understanding and supporting the unique journeys of diverse, women, and veteran business owners. In 2023, we supported organizations that provide educational resources and mentorship to aspiring and current entrepreneurs, including the Institute for Veterans and Military Families and Bunker Labs CEOcircle program for veteran and military spouse business owners; the StartOut Growth Lab accelerator for LGBTQ+ founders; and the Latino Business Action Network Business Scaling Program and Tech Accelerator. We are also a sponsor of the Women Presidents Organization, which facilitates networking and knowledge-sharing across women business owners.

**THOUGHT LEADERSHIP** We aim to foster the success of all businesses that we support. This includes diverse suppliers through direct engagement as their customer, as well as through philanthropic capital, and advocate for policies that support small businesses and underserved entrepreneurs.

**Small Business Research and Policy Agenda:** We are supporting research and policies that would create better access to capital, increase participation of small businesses in public and private sector supply chains and improve advisory assistance for underserved entrepreneurs. For example, in 2023, the JPMorgan Chase Institute released a report on small business credit card use, which found that small businesses with more cash liquidity were less likely to carry over credit card balances from month to month – highlighting the benefit of having both cash buffers and credit in cash flow management.

Additionally, we further policy reform by engaging with stakeholders across businesses, government and nonprofits. In 2022, we published a brief outlining policy recommendations to lift financial barriers to procurement for small businesses. In 2023, we continued work aligned with those recommendations, including by engaging with and supporting external stakeholders focused on small business procurement – such as through our support for the University of Washington’s Ascend program. Ascend connects underserved entrepreneurs with capital, supplier diversity opportunities and business education resources.

**CASE STUDY SUPPORTING LBAN**

In February 2023, JPMorgan Chase became a corporate sponsor of Latino Business Action Network (“LBAN”) – a Silicon Valley-based nonprofit that partners with Stanford University to advance the growth of businesses in the Hispanic and Latino community. As of December 31, 2023, we provided funding and support to help LBAN deliver programming to over 500 entrepreneurs. This programming included workshops and resources to assist these entrepreneurs in scaling their businesses. Additionally, we held roundtable and webinar events to provide founders with procurement information and opportunities, invited over 90 companies to apply for our procurement network and funded a grant to support the first LBAN Startup Accelerator program.



# Catalyzing Community Development

We support communities by financing the development of affordable housing, expanding access to homeownership, and providing access to capital for vital institutions such as hospitals and CDFIs. This support is intended to expand economic opportunities in these communities and help neighborhoods thrive. In 2021, our Firm made a five-year, \$400 million philanthropic commitment to improve household stability and housing affordability for Black, Hispanic and Latino households. To date, we have committed over \$275 million of philanthropic capital in furtherance of this effort, providing support to over 170 organizations across the U.S. through grants, loans and equity investments to address the housing affordability and access gap.

## 2023 HIGHLIGHTS

**HOUSING AFFORDABILITY** We aim to grow and preserve the supply of quality, affordable housing that meets the needs of underserved communities.

**Helping to Create and Preserve Affordable Rental Housing through our Financing:** In 2023, we extended more than \$5 billion in lending for affordable rental housing, helping to create and preserve more than 41,000 affordable rental housing units. This includes our Firm’s Community Development Banking business and operation of our Commercial Term Lending Affordable Housing Preservation Program<sup>33</sup>. To learn more, please see page 55.

**Advancing Innovative Housing Solutions with Philanthropic Capital:** As part of our strategy to combat the housing affordability crisis, our Firm is supporting organizations advancing innovative housing models that have the potential to be scaled throughout the U.S. In 2022, we announced a \$15 million commitment to five nonprofit organizations working to test and scale innovative models to increase the supply of climate-resilient, energy-efficient affordable homes.

One of these organizations, the Neighborhood Partnership Housing Services, Inc. (“NPHS”), is constructing factory-built single-family homes and accessory dwelling units (“ADUs”) on vacant lots. As of September 30, 2023, NPHS reported having built five factory-built homes and having shared information on factory-built homes with over 700 households through homeownership education and counseling. Additionally, we are deploying capital to organizations with market-focused solutions. For example, our Firm invests in MSquared, a women-led investment fund pursuing mixed-income, mixed-use new construction in high cost cities facing housing shortages. We also provide credit to Habitat Capital, which creates and provides financial services and capital to facilitate homeownership opportunities and affordable housing solutions in underserved communities.

**Housing Supply Policy Agenda:** Our housing market affordability policy agenda seeks to support regulatory and policy changes aimed at addressing systemic bias in housing and encourage more effective models for boosting access to and supply of affordable homes. In 2023, we published research outlining policy recommendations to increase affordable and maintainable homeownership opportunities. We emphasized the importance of expanding the supply of affordable homes, including through support for a new Neighborhood Homes Investment Act tax credit to finance affordable homeownership opportunities, continuing to update industry underwriting guidelines to permit ADU rental income in property underwriting and accelerating efforts to modernize manufactured housing.



Our grant recipients are working to test and scale innovative models to increase the supply of climate-resilient, energy-efficient affordable homes. Pictured: Inland Empire, California

<sup>33</sup> Borrowers qualify for the Preservation Program based on project documentation and affordability targets (more than 50% of the rental units are noted as affordable based on current rent levels of each unit and county area median income (“AMI”). Borrowers in the Preservation Program benefit from a graduated interest rate discount to maintain rental unit affordability and must re-qualify annually.

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

Inclusive Growth

Diversity, Equity and Inclusion

Human Capital

APPENDICES



## HOUSING ACCESS

We aspire to broaden access to homeownership and wealth-building opportunities that are sustained across changing conditions in the economic cycle.

**Increasing Homeownership Opportunities:** To address gaps in homeownership rates across communities, we are expanding access to home lending products and services.

- **Lending:** Our Firm is committed to advancing economic inclusion and increasing homeownership opportunities and has taken a focused approach in communities that have faced historical barriers to homeownership to provide information and greater access to home loan financing. As of December 31, 2023, the homeownership rates for households in Black and Latino communities were 45.9% and 49.8%, respectively, as compared to 73.8% for households in Non-Hispanic White communities<sup>34</sup>. The homeownership gap is a critical driver of the racial wealth gap, as home equity is the largest source of wealth for most families in the U.S.<sup>35</sup>.
- **Community Engagement:** Our Firm has invested in our people and external relationships to increase our presence within majority-minority and LMI communities. We have approximately 1,400 lending advisors who serve all customers and communities across our branch network. In addition, we expanded the Correspondent Community Lending Program<sup>36</sup>, a component of our SPCP with a focus on majority Black, Hispanic and Latino communities, beyond the current footprint, to include all eligible communities nationwide. We continue to cultivate a broad network of external relationships, including real estate professionals, nonprofit housing counselors, builders, and correspondent lenders through sponsorship and engagement to earn trust and consideration.

We have increased access to credit through a wide array of products and programs to help homeowners achieve maintainable homeownership. We have expanded our \$5,000 Chase Homebuyer Grant, a component of our SPCP, to more than 15,000 majority Black, Hispanic and Latino communities, more than doubling the geographic coverage since the program's launch in 2021. In 2023, we removed the DreaMaker income limit for customers purchasing in the 15,000 majority Black, Hispanic and Latino communities where we offer our Homebuyer Grant. To help facilitate programs like SPCP, we actively engage with government-sponsored entities and advocacy groups in an effort to increase stable homeownership through policy change.

**Funding Innovative Models of Homeownership and Wealth Building:** We support innovative models to help increase access to homeownership through commitments of philanthropic capital. For example, we have committed \$4.5 million in philanthropic capital to Center for Community Self-Help ("Self-Help") since 2021 to help lower financial barriers to homeownership for LMI borrowers. Our Firm's grant helped Self-Help launch a number of programs, including their Equity Boost Mortgage product – a high loan-to-value mortgage product paired with \$20,000 or more in down payment and closing cost assistance, and a Savings Account for Emergencies ("SAFE") mortgage reserve account for financial emergencies. From the program's inception and through November 30, 2023, the Center for Community Self-Help reported that 85 Equity Boost loans were originated and 42 participants were active in the SAFE program.

**Housing Access Policy Agenda:** In 2023, we published a policy brief with recommendations for business and community leaders to increase the availability of affordable and lasting mortgages. This includes support for expanded down payment assistance programs and a recommendation that lenders, investors, and insurers pilot and accelerate mortgage reserve accounts to help homeowners weather economic shocks. The brief focused on recommendations to help more families access and retain the wealth generated through their home. It also provided recommendations to eliminate bias in the valuation of property, which builds on our Firm's previous policy, philanthropic and business efforts to address gaps in the residential appraisal process.

We also outlined steps to preserve generational wealth by untangling titles for heirs property homeowners, including through the Uniform Partition of Heirs Property Act, which reforms state property laws to provide fractional or heirs property owners with basic due process protections. Our Firm's heirs property policy recommendations coincide with grant support we provided to Howard University in 2023 to establish an Estate Planning and Heirs Property Legal Clinic. The Clinic will help train the next generation of attorneys in this area of the law and will also support District of Columbia residents with free legal estate planning services through law student-led clinics, including clinics hosted at a local Chase Community Center.

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

Inclusive Growth

Diversity, Equity and Inclusion

Human Capital

APPENDICES

<sup>34</sup> Source: [Federal Reserve Bank of St. Louis](#)

<sup>35</sup> Sources: [Closing the Gaps Research Report by Urban Institute](#) and [2019 Survey of Consumer Finances](#)

<sup>36</sup> The Chase Correspondent Community Lending Program is a Non-Delegated Agency program via Best Efforts Flow in targeted underserved markets. This program includes our standard Correspondent offering and pricing incentives, reduced fees, expanded credit box and preferred underwriting status, with a dedicated program support team.



## CAPITAL FOR INTERMEDIARIES AND VITAL INSTITUTIONS

Our work with community financial institutions, governments, local hospitals and schools helps to support the health, stability and vibrancy of our communities.

**Minority Depository Institutions:** Our Firm understands and appreciates the unique role that Minority Depository Institutions (“MDIs”) and diverse-led CDFIs play in our communities. Since 2020, we have invested more than \$100 million of equity in Black, Hispanic and Latino-owned and -led MDIs and CDFIs, having an impact on more than 90 communities across 21 states and the District of Columbia. We have onboarded each institution as a client and continue to provide access to our expertise, resources and network, creating opportunities for business expansion, community engagement and mentorship.

**Community Development Financial Institutions:** CDFIs help fuel economic growth and improve quality of life by providing vital financial services, such as loans, to small businesses and affordable housing intermediaries in communities that are often underserved. Our Firm supports CDFIs by providing traditional financing; depository products; resources and expertise as well as philanthropic capital, including grants and flexible credit products. For the last two decades, we have provided financing to more than 100 CDFI loan funds specializing in community development. In 2023, our Firm extended more than \$240 million in lending and committed \$24 million in philanthropic capital<sup>37</sup> to CDFIs and community development intermediaries.

**Governments:** We provide financing and specialized knowledge to serve governments at the federal, state and local level. In 2023, we provided more than \$1.8 billion in financing to government clients. Our knowledge and financing is helping governments implement contactless payment for public transportation, digitize online bill payments, invest in infrastructure projects and essential equipment, and simplify tax and fee collection.

**Healthcare, Higher Education and Not-for-Profit Institutions:** We have a long history of providing banking expertise, customized financial solutions and key insights to organizations that serve our communities’ health, vibrancy and well-being. In 2023, we extended nearly \$2.4 billion in financing to help clients in these sectors.

### CASE STUDY SUPPORTING VITAL INSTITUTIONS IN THE DALLAS-FORT WORTH AREA

We support the government, healthcare, higher education, and not-for-profit institutions that help serve our communities. In Dallas-Fort Worth (“DFW”), for example, we work with dozens of vital institutions, including the DFW International Airport and Parkland Health.

DFW International Airport contributes to the local and national economy, with more than 2,000 direct employees, and was the second busiest airport in the world by passenger traffic in 2022. Our Firm has served DFW airport by providing services such as access to credit markets, merchant services and banking services.

We also support some of DFW's largest hospital systems, including Parkland Health – which supports those who are primarily uninsured or on Medicaid through inpatient and neonatal care, primary care clinics, school-based clinics and education programs. Our Firm has provided Parkland with banking services, funded workforce development programs and hosted financial literacy sessions for employees.

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

Inclusive Growth

Diversity, Equity and Inclusion

Human Capital

APPENDICES

<sup>37</sup> The \$240 million lending and \$24 million in philanthropic capital figures are inclusive of the Firm's financing to EOFC in 2023.

## Strengthening Financial Health and Wealth Creation

Improving economic opportunity starts by helping people achieve their financial goals, be financially resilient and ultimately build wealth. Access to relevant, useful and affordable financial services is a critical foundation for achieving this. However, individuals in LMI and underserved communities often have less access to financial services, less financial resilience to manage unexpected shocks and fewer financial resources to meet long-term goals. We are leveraging our reach and expertise in order to expand access to banking services, develop products that meet the needs of LMI consumers, deploy services and philanthropic capital to support financial health, and provide financial coaching to support financial resiliency. In 2023, we opened more than 165 branches across the U.S., continuing to support our clients through the largest branch network in the country.

### 2023 HIGHLIGHTS

**ACCESS TO MAINSTREAM FINANCIAL SERVICES** We bring customers into the Chase ecosystem by offering solutions and experiences that meet their financial needs.

**Expanding the Reach of Chase’s Banking Products and Services:** As part of our Racial Equity Commitment (see pages 54-59), we pledged to help one million consumers open low-cost checking or savings accounts over five years through expanded awareness of our Chase Secure Banking<sup>SM</sup> product. Chase Secure Banking<sup>SM</sup> accounts have no overdraft fees and provide users with the benefits of being a Chase customer, like access to thousands of fee-free ATMs, free money orders and cashier’s checks, Chase’s mobile app, and support from bankers in person or by phone. In 2023, we helped customers open more than 317,000 net new low-cost checking accounts with no overdraft fees. Since its launch in 2019, we have made Chase Secure Banking<sup>SM</sup> available to more than 1.8 million accounts to help people access mainstream banking. Additionally, since 2019, we have opened a total of 16<sup>38</sup> Community Centers branches – including two branches in 2023 – and have hired 149 community managers across the U.S.

**Supporting Innovations in Financial Health through Philanthropic Capital:** We made a \$3 million grant in 2022 to support the growth of SaverLife, a nonprofit leveraging technology to advance consumer financial health. Through their platform, SaverLife designs, tests and scales personalized financial health content and behaviorally informed savings innovations. SaverLife reported that as of December 31, 2023, it has grown to serve over 600,000 LMI consumers, enabling 56% of SaverLife’s consumers to increase their financial health score and double their savings rate. This support has also helped SaverLife to scale its transactional dataset to produce actionable research grounded in community insights and contribute to national research and policy discussions on topics such as consumer financial behavior, financial health implications of tax credits, and the impact of climate events on household finances.

**PATHWAYS TO CREDIT AND MANAGING CASH FLOW** We aim to serve LMI and underserved customers through credit products and resources to improve credit. Additionally, we offer tools and insights to help customers more easily manage their day-to-day finances.

**Expanding Access to Credit and Cashflow Management through New Products and Product Enhancements:** As part of the Office of the Comptroller of the Currency’s Roundtable for Economic Access and Change (“Project REACH”), our Firm was the first participating institution to launch an initiative to provide credit to customers with no credit history. Since the launch of Project REACH, we have approved credit cards for over 56,000 new-to-credit customers based on cash flow underwriting. This effort supports credit building and expands access to lower-priced mainstream credit products, which could eventually include a mortgage to support homeownership – an important source of generational wealth. In 2023, we launched the Chase Freedom Rise Card product, which is designed for new-to-credit customers. Additionally, our Firm enhanced Credit Journey with a feature that provides customers with a personalized action plan to build their credit score. In 2023, approximately two million Chase customers started a plan; those who successfully completed a plan experienced an average score increase of 20 points or more.

In addition to facilitating pathways to credit, our Firm provides resources to help consumers manage their day-to-day cash flows. In 2023, we introduced Spending Planner, a digital tool available in the Chase Mobile<sup>®</sup> app and Chase Online. The tool provides customers with a view of how much they spend and earn over different time periods, as well as insights into their spending across different categories, such as groceries and entertainment. Additionally, Chase customers can set up a budget based on their monthly income and savings goal, and track their spending against the budget throughout the month.

<sup>38</sup> This figure includes 14 community center branches counted toward our Firm’s Racial Equity Commitment, as of 2023.



- INTRODUCTION
- GOVERNANCE
- ENVIRONMENTAL
- SOCIAL**
- Inclusive Growth
- Diversity, Equity and Inclusion
- Human Capital
- APPENDICES

**Supporting Underserved Communities through Flexible and Philanthropic Capital:**

In 2023, we provided a \$4 million loan to Inclusiv, a CDFI, for Inclusiv’s Racial Equity & Resilience Investment program. Our Firm’s loan will help expand lending by Inclusiv’s credit union members to underserved communities to help them build wealth and assets. We also provided grants to help ideas42 and Credit Builders Alliance in their efforts to strengthen the credit ecosystem by conducting behaviorally informed research and pilots to develop best practices in credit building and to cultivate industry solutions. In England, Scotland and Wales, we continue to help provide access to affordable credit through a No Interest Loan Scheme pilot delivered by Fair4All Finance, working with Toynbee Hall and Fair By Design. Since 2021, we have provided funding to this program alongside His Majesty’s Treasury, the Scottish Government, the Welsh Government and Fair4All Finance.

**Advancing Industry Dialogue and Policy Solutions to Broaden the Credit Ecosystem:**

We are supporting policy that expands access to banking, improves cash flow management, develops and strengthens access to credit, and builds savings and wealth. We support policies that protect consumers while enabling the flexibility to design innovative credit and liquidity solutions. As part of Project REACH, we are working across the public, private and nonprofit sectors to explore alternative credit assessment methods that responsibly expand access to mainstream credit for underserved borrowers.

**FINANCIAL WELLNESS IN THE WORKPLACE** We aim to provide timely insights and delivers a range of client solutions related to financial wellness through the workplace.

**Supporting the Firm’s Clients with Financial Wellness Tools and Services:**

JPMorgan Chase Institute’s research has found that workers experience volatility in both expenses and income. To enhance our client offerings to employers, our Firm’s CIB supports entities – like the startup Immediate in 2023 – to offer employees of participating clients access to their wages instantly through our faster payment options. With the addition of Global Shares in 2022, we strengthened our offerings of employee stock plans and financial well-being solutions to private and public companies globally through 2023. To learn about our Firm’s financial health benefits for our employees, please see page 71.

**Filling Research Gaps and Supporting Market Adoption of Solutions that Promote Worker Financial Well-Being:**

We support a number of think tanks and nonprofit organizations, including, in 2023, the Social Policy Institute at Washington University in St. Louis, the Aspen Institute’s Financial Security Program, Commonwealth, and the Financial Health Network, which produce research and identify solutions to expand financial well-being benefits in the workplace. In 2023, in the U.K., our Firm alongside BlackRock and the Money and Pensions Service funded workplace financial health data and research programs. These programs, led by NEST<sup>39</sup> Insight, will help inform policymakers, employers and practitioners on the relevance and efficiency of products such as earned wage access and payroll savings, which can help employees manage unexpected expenses.

**CASE STUDY MONEY SMART FINANCIAL COACHING PROGRAM**

We supported Westchester Community College’s (“WCC”) launch and development of the Money Smart Financial Coaching Program (“MSFCP”), which explored the correlation between one-on-one financial coaching and student success rates. WCC concluded through their research<sup>40</sup> that financial coaching has a significant positive correlation on higher education completions and financial security. WCC reported that the pilot program, which took place from 2017 to 2019, demonstrated a 91% persistence rate of degree seeking students remaining enrolled in the college and/or succeeding in their education, as compared to the 70% persistence rate for the college.

Based on the success and findings of the pilot, we provided an additional \$2.5 million in support to The National Council for Workforce Education (“NCWE”) to replicate the model across seven public and private colleges, including community colleges and historically Black Colleges and Universities (“HBCUs”) – resulting in similar findings. In 2023, we co-designed the first-ever credit-bearing financial health course at the Roc Nation School of Music, Sports and Entertainment at Long Island University in Brooklyn, NY. To amplify the impact of the course, students also received financial coaching through the MSFCP with NCWE.

<sup>39</sup> National Employment Savings Trust (“NEST”) Corporation is a public corporation. NEST Insight is NEST Corporation’s research and data division.

<sup>40</sup> Source: [Building Financial Capability Through Financial Coaching - A Guide for Community Colleges](#)

# Promoting Inclusive and Sustainable Communities

At JPMorgan Chase, we aim to support initiatives that help communities globally advance their resilience to climate change. We recognize that long-term, inclusive and sustainable economic growth has both environmental and social dimensions. In 2023, the implementation of climate and energy policies in the U.S. and new momentum on the global stage on topics including clean energy, climate finance, and methane at venues like COP28 indicated progress on the energy transition. However, that progress brings with it new challenges. We continue to explore ways to help make the benefits of the transition accessible to everyone. We believe in the power of people, governments and business to advance sustainability as an important part of inclusive economic growth.

## 2023 HIGHLIGHTS

**Helping Low Carbon Solutions Reach Communities:** The Greenhouse Gas Reduction Fund (“GGRF”), a pool of funds managed by the U.S. Environmental Protection Agency, is designed to deploy emissions-reducing technologies across the U.S. In 2023, we supported several organizations, with the aim of fostering a well-informed and diverse coalition of organizations applying for these funds, to bring the benefits of the energy transition directly to more communities, including communities of color. For example, we provided philanthropic capital to support Climate Policy Initiative, RMI (formerly known as Rocky Mountain Institute), and the Center for Impact Finance at the University of New Hampshire’s Carsey School of Public Policy to provide data and technical assistance to the prospective applicants.

We also made a grant to support the African American Alliance of CDFI CEOs to help organize and convene the Community Builders of Color Coalition, a coalition of organizations that applied for GGRF funds. Additionally, we provided philanthropic capital to the Solar and Energy Loan Fund (SELF) to support the launch of the Southern+ Climate Equity Accelerator, an initiative that will help prepare a group of 38 green lenders – including 18 CDFIs and seven green banks – for the deployment of public and private funds to help catalyze low carbon solutions in the southern region of the U.S.

**Building Cross-Sector Knowledge for Pragmatic Energy Leaders:** Market forces, technological advances, and policy changes are bringing about a transformation to the energy landscape. For the second year, we supported The Energy Leadership Institute’s EnGen executive leadership program – designed to educate and engage mid- to senior-level leaders from all sectors of the energy industry to drive innovation and technological advancements in support of net zero by 2050. The curriculum includes educational seminars, field tours, conversations with industry leaders, and community engagement activities.

### CASE STUDY CLIMATEWELLS

In 2022, First Republic Bank<sup>41</sup> provided funding to ClimateWells to help accelerate and pilot the process for early retirement of low-producing<sup>42</sup> oil and gas wells in the U.S. ClimateWells uses a science-based approach to help reduce emissions from U.S. oilfields – leveraging the voluntary carbon market and lifecycle emissions measurement tools to create verified emission projects that incentivize the early remediation and retirement of low-producing oil and gas wells while generating avoidance credits<sup>43</sup>. ClimateWells streamlines the process of retiring wells, reducing typical cost and logistical barriers while creating environmental, social and economic benefits. In addition to reducing pollution, the decommissioning process positively impacts communities by creating local job opportunities, particularly for former oil and gas industry employees, and helps reduce the health impact to local communities from industrial emissions. As of December 2023, ClimateWells had begun the development of a project for the early retirement of wells in the Wilmington community of Los Angeles.

<sup>41</sup> On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank (“FRB”) from the Federal Deposit Insurance Corporation, as receiver.  
<sup>42</sup> Low-producing oil and gas wells are responsible for approximately half of the methane emitted from all well sites in the U.S., while accounting for only 6% of U.S. oil production. Source: [EDF](#)  
<sup>43</sup> These avoidance credits are not counted as part of JPMorgan Chase’s purchased and retired carbon credits aimed at addressing unabated operational emissions.

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

- Inclusive Growth
- Diversity, Equity and Inclusion
- Human Capital

APPENDICES



# Diversity, Equity and Inclusion

At JPMorgan Chase, we are working to implement an inclusive approach in how we help the communities in which we operate. We believe that lifting up the communities and countries in which we do business enhances our business, the general economic well-being of these communities and countries, and long-term shareholder value. Our Firm will thrive when communities thrive.

We also believe that having an inclusive workforce – that is reflective of diverse backgrounds and perspectives – and creating more equitable access to opportunities in our business pursuits, makes our company stronger and more profitable, as well as a better global corporate citizen. This starts, first and foremost, with taking a broad lens when sourcing talent and building and fostering an inclusive work environment where our employees are respected, trusted and encouraged to bring their authentic and most productive selves to work. We would like to provide a fair chance for everyone to succeed – regardless of their background.

We have made progress over the past few years in creating a more diverse and inclusive business. We have also taken a number of steps to build the infrastructure for our Firm to deliver on our commitment to DEI. This includes developing and implementing a global DEI strategic framework with clear objectives, controls and accountabilities. We are managing and executing on our priorities because we believe that DEI is an important part of our Firm’s ability to be successful in the long term. We know there is more work to do, and we aim to both continue that work and be transparent with our stakeholders about our progress.



Over half of our employees are members of one of our ten Business Resource Groups. *Pictured: Women on the Move, Women's Leadership Day, New York, New York*

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

- Inclusive Growth
- Diversity, Equity and Inclusion
- Human Capital

APPENDICES



## Our Racial Equity Commitment

In October 2020, JPMorgan Chase announced our \$30 billion Racial Equity Commitment to help close the racial wealth gap and advance economic inclusion among historically underserved communities in the U.S., including Black, Hispanic and Latino customers and communities. The Racial Equity Commitment recognizes persisting economic inequities as well as the identified needs of impacted communities reflecting our view that the commitment has both economic and business benefits. The commitment includes incremental lending and equity investments<sup>44</sup>, as well as philanthropic capital, products and services focused on the following key areas:

- Increasing homeownership
- Expanding affordable rental housing and support for vital community institutions
- Supporting the growth of small businesses
- Expanding opportunities to increase spend with Black, Hispanic and Latino suppliers
- Improving financial health and access to banking
- Investing in Minority Depository Institutions (“MDIs”) and Community Development Financial Institutions (“CDFIs”)
- Providing Philanthropic Capital to advance an inclusive economic recovery and support Black, Hispanic, Latino and underserved communities. Please see the Inclusive Growth section from pages 42–52 for our more detail on our philanthropic efforts.
- Accelerating investment in our employees and building a more diverse and inclusive workforce. Please see the Diversity Equity & Inclusion section from pages 60–63 for updates on our hiring goals.

As of December 31, 2023, we reported \$30.7 billion of progress toward our five-year Racial Equity Commitment. The Racial Equity Commitment’s 2023 progress continued to be driven by our affordable housing commitments, where our Firm has invested and financed billions of dollars to help preserve and create affordable rental housing.

We expect market conditions to continue to impact our Home Lending and Business Banking lending commitments, lowering our lending production below our Firm's 2019 baseline and, as a result, slowing our incremental progress. Nonetheless, our Firm is committed to continuing work beyond the five-year timeframe identified in the original commitment to complete the 18 sub-commitments notwithstanding market conditions. Please see page 57 for details on the Racial Equity Commitment progress, including the 18 sub-commitments.

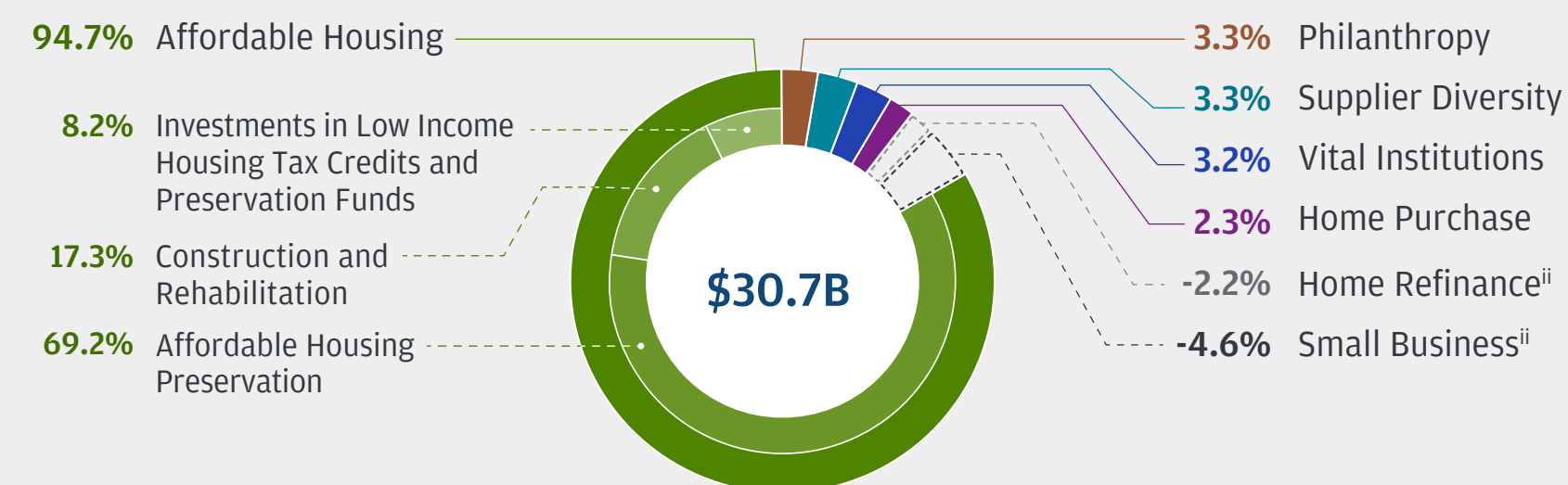
For detailed information on each individual commitment’s progress, please see our [website](#).

<sup>44</sup> 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).

## JPMorgan Chase has made \$30.7B of progress toward our Racial Equity Commitment

Our Firm's work will continue, with the goal of fulfilling all of the REC's sub-commitments









### BREAKDOWN OF PROGRESS THROUGH 2023<sup>i</sup>



<sup>i</sup> For incremental commitments, progress in units/dollars will only include the amounts that are Over/(Under) compared to 2019 business results (baseline). For commitment pillars with new products or investments, progress in units/dollars reflects the cumulative sum of actuals for periods reported as part of the Racial Equity Commitment.

<sup>ii</sup> Home Refinance and Small Business Lending Commitments are incremental commitments; the business results through 2023 are positive but below the 2019 baseline due to lower origination volumes driven by rise in interest rates. For 2023 activities, refer to the REC Progress Tables available on our [website](#).

### PROGRAM HIGHLIGHTS

 <b>192,000+</b> affordable rental units preserved	 <b>11,000+</b> units of affordable housing constructed or rehabilitated
 <b>\$2.3 Billion</b> of incremental Low Income Housing Tax Credit investments	 <b>8,700+</b> incremental loans to businesses in majority Black, Hispanic and Latino communities
 <b>723,000+</b> net new low-cost checking accounts with no overdraft fees	 <b>149</b> community managers hired
 <b>14</b> new Community Center branches opened	 <b>126</b> new branches opened in low-to-moderate income areas



## Areas of Focus and Strategies

The breadth of our Firm’s resources allows it to help address the racial wealth gap and expand economic opportunity, including for communities that have historically been left behind. The following explores each of the Racial Equity Commitment’s pillars and shares information on our strategic approach.

### INCREASING HOMEOWNERSHIP

We continue our efforts to advance equitable access to homeownership, including for households in Black, Hispanic and Latino communities. In doing so, we believe we can help stabilize and revitalize communities across the country. Our commitment to increase homeownership is inclusive of every income level because homeownership inequity exists across the financial spectrum.

We are executing on our six-pillar Community and Affordable Lending strategy focused on building our team and cultivating external relationships to increase our presence in communities we serve, expanding access to credit through our products and programs, creating awareness and dispelling myths about homeownership, and participating in policy reform to further foster inclusive growth. We originated more than 14,000 home purchase and refinance loans for Black, Hispanic and Latino households across the economic spectrum in 2023.

### EXPANDING AFFORDABLE RENTAL HOUSING AND SUPPORTING VITAL COMMUNITY INSTITUTIONS

We continue to look for opportunities to pursue innovative financing solutions and work with public and private resources to support the creation and preservation of affordable housing. We make data-driven policy recommendations aimed at preserving and increasing availability and equitable access to affordable housing for renters.

Nearly all borrowers participating in our Commercial Term Lending Affordable Housing Preservation Program<sup>45</sup>, which offers interest rate incentives to owners and operators, have created or maintained designated affordable rent pricing for more than 192,000 units and re-qualified for an interest rate incentive since the program’s inception.

At the onset of our Racial Equity Commitment, we announced a \$400 million increase of Low Income Housing Tax Credit (“LIHTC”) investments, which leverage equity commitments to construct and rehabilitate affordable rental housing. After meeting that initial \$400 million target, in 2022, we increased our commitment to target an incremental \$400 million each year – for a grand total of \$2 billion over five years. Moreover, as many as 80,000 affordable rental units have received committed investments from our Tax Oriented Investment (“TOI”) activity, which is comprised of our Preservation Funds and LIHTC investments<sup>46</sup>. This work helps meet a critical need in the U.S. for additional affordable housing.

In 2023, the Workforce Housing Solutions group (formerly Capital Solutions) provided its first construction loan to support the development of a new 376-unit affordable and workforce housing community in downtown Los Angeles, California without the use of public subsidy. Workforce Housing Solutions helps fill a financing gap between affordable housing for low-income families funded with LIHTC investment and unrestricted market-rate housing. Although this work was not part of the originally announced commitment, it is an example of our Firm’s ongoing efforts to expand affordable housing.

We understand that historically underserved communities need more than housing. We are helping to address additional factors that can have a generational impact on families through our \$500 million New Market Tax Credit (“NMTC”) commitment. Although we reached our goal in 2023, we plan to continue to use our NMTC financing to help create access to medical services, healthy foods, job creation and education in underserved communities.

### SUPPORTING THE GROWTH OF SMALL BUSINESSES

Supporting small businesses in majority Black, Hispanic and Latino communities continues to be a priority, including expanding access to credit and introducing new product offerings. Our Firm also launched an SPCP for small businesses in historically underserved areas in 2022 and, in 2023, expanded the program to include business credit cards. Since its launch, the SPCP has helped more than 16,000 small businesses access credit through credit cards and small business loans.

Additionally, since launching the Racial Equity Commitment, we have hired 58 local Senior Business Consultants who provide complimentary one-on-one coaching and host educational events, community workshops, and business training seminars to support entrepreneurs in underserved communities across 21 U.S. cities.

### INVESTING IN MINORITY DEPOSITORY INSTITUTIONS AND COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS

Our Firm understands and appreciates the unique role that MDIs and CDFIs play in our communities. Our support of these essential institutions is intended to help maximize their goal to provide access to credit and financial services in historically underserved communities. We exceeded our commitment by investing more than \$100 million of equity in Black, Hispanic and Latino-owned and -led MDIs and CDFIs<sup>47</sup> in 2021, and we continue to provide access to our expertise, resources and network, creating opportunities for business collaboration, community engagement and mentorship.

<sup>45</sup> Borrowers in the Preservation Program benefit from a graduated interest rate incentive to maintain rental unit affordability and must re-qualify annually.

<sup>46</sup> Rental units from TOI activity represent the actual number of units from October 2020 to December 31, 2023. Note, our Firm reports 100% of the units, not scaled to the percentage of equity we hold in the entity that owns the property and not reduced for any units that are not required to be rent or income restricted. Eligibility for Preservation Funds is determined based on the operating agreements of the partnership or Limited Liability Corporations (“LLCs”) that include a requirement that at least 50% of the Preservation Fund assets are to be invested in affordable rental housing; eligibility for LIHTC investments is determined based on project documentation, including (1) for completed projects, Form 8609, Low-Income Housing Credit Allocation and Certification from an issuing agency and (2) for projects under construction, tax credit reservation letters from an issuing agency and/or legal opinions on the investments that evidence the project meets the tax credit eligibility criteria.

<sup>47</sup> Includes one financial institution that provides products and services to MDIs and CDFIs to support Black, Hispanic and Latino communities.



## IMPROVING FINANCIAL HEALTH AND ACCESS TO BANKING

We continue our efforts to improve the financial health and resiliency of customers and communities. We plan to continue opening more branches – including Community Center branches in LMI communities – and hiring additional Community Managers, who are local ambassadors for our Firm and responsible for building and nurturing relationships with key community leaders, nonprofit organizations and small businesses at the neighborhood level.

We have approximately 300 community-style branches, including our 16 Community Centers, that continue to host community events, financial health workshops, skills training and small business pop-up events. These branches are making a difference in our relationship with customers. Customers near community branches report greater consideration of using Chase products and express improved trust in banking with Chase<sup>48</sup>.

Our efforts extend beyond education, as we continue to seek ways to design products that can help customers build a stronger financial foundation. In addition, products that we have launched in the past, like our Secure Banking Low-Cost Checking account, have proven to have an impact. Our Secure Banking customers report saving on average of more than \$40 per month in monthly fees compared to experiences with alternative financial services<sup>49</sup>. For more information on Chase Secure Banking<sup>SM</sup>, please see page 50.

## SUPPLIER DIVERSITY

As part of our Racial Equity Commitment, we pledged to spend an additional \$750 million with Black, Hispanic and Latino-owned suppliers by 2025. We reached this goal in 2023, two years ahead of schedule, and aim for this work to continue beyond the five-year commitment.

Our approach to working with suppliers includes leveraging the strength of our procurement organization, business and community partners to lower the common barriers faced by small or historically underrepresented businesses. The Firm assists businesses in understanding the qualifications and accessing growth capital to help them meet minimum corporate requirements, including professional cyber-readiness assessments, so they can build a secure cyber infrastructure and are prepared to serve financial industry clients.



We are advancing economic inclusion through financial health workshops and community events across the country. *Pictured: Chase Community Branch, Little Havana, Miami, Florida*

We have established a supplier recoverable grant program to help emerging and historically underrepresented businesses, including but not limited to, qualified Black, Hispanic and Latino-owned businesses, access key compliance resources that may otherwise be cost-prohibitive like cybersecurity, insurance bonding, and other infrastructure services and tools.

Our pledge to Black, Hispanic and Latino-owned suppliers<sup>50</sup> furthers our Firm's goal to create a stronger, more inclusive economy; our business with diverse suppliers as part of this commitment is estimated to have supported over 5,000 jobs<sup>51</sup>. For more information on our Firm's supplier diversity efforts, please see the Supply Chain and Responsible Sourcing section on page 24.

For more information on how we are making an impact, please see the Inclusive Growth section from pages 42-52.

<sup>48</sup> When customers in markets that have a community branch were asked survey questions in Q3 2021 and Q2 2023, they answered more favorably in Q2 2023, compared to results for the same questions and same periods in comparable markets that do not have a community branch. There was an 8-point improvement for the survey question, "How likely are you to consider [Chase] as a provider the next time you're in the market for a checking or savings account?" and a 13-point improvement for the survey statement, "Chase is a bank I trust."

<sup>49</sup> The average monthly fees saved amount is based on a survey conducted from October 17-25, 2023 where 1,018 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 \$40 per month on fees for money orders, check cashing, US remittances, and bill paying services – if annualized, approximately \$500 per year.

<sup>50</sup> Black, Hispanic and Latino-owned suppliers are suppliers who are certified Minority Business Enterprises (MBEs), which have been designated by a third-party as being 51% or more owned, operated and controlled by one or more people who are Black, Hispanic and Latino.

<sup>51</sup> Based on an input-output economic impact model analysis for the period of January 1, 2021 to June 30, 2023, performed by Supplier.IO, which estimated that the Firm's \$750 million spend helped support over 5,000 jobs. The model quantifies our Firm's economic contribution, including jobs supported, to estimate how each dollar of "input," or direct spend, cycles through the economy. The model aggregates across all U.S.-domestic companies; the calculations cannot be applied to individual companies and may differ from actual jobs supported at specific companies.



## Racial Equity Commitment Program-To-Date Progress Through 2023

Data provided below is through December 31, 2023. For further details on dollar and unit progress, eligibility criteria, and reporting methodology, see the detailed Racial Equity Commitment data table on our [website](#).

Commitment Pillar	Commitment Progress in Units through 2023	Commitment Progress in Dollars (\$) through 2023 (in millions)
<b>PRESERVE AND EXPAND AFFORDABLE HOUSING AND SUPPORT FOR VITAL COMMUNITY INSTITUTIONS</b>		
Through our Commercial Term Lending Affordable Housing Preservation Program, provide \$10 billion to incentivize the preservation of 100,000 designated affordable housing rental units <sup>52</sup>	192,543	\$20,541.6
Expand Commercial Term Lending to government-subsidized affordable housing programs to help preserve an incremental 22,000 units of affordable housing	5,332	\$509.1
Fund an incremental \$1 billion of construction and rehabilitation of 5,000 affordable housing units for low- and moderate-income households	11,184	\$5,310.7
Fund an incremental \$1 billion of loans and 7,000 affordable rental units through development of Agency and Off-Balance Sheet Lending through government-sponsored enterprise partnerships	1,985	\$194.3
Fund an incremental \$500 million in New Market Tax Credits (“NMTC”)	N/A	\$605.9
Fund \$500 million in long-term investments in Preservation Funds	N/A	\$200.2
Increase Low Income Housing Tax Credit (“LIHTC”) investments by an incremental \$2 billion <sup>53</sup>	N/A	\$2,323.6
<b>INCREASING HOMEOWNERSHIP</b>		
Originate an incremental 40,000 home purchases worth \$8 billion, over and above the Firm's 2019 baseline	(4,751)	\$706.7
Refinance an incremental 20,000 home loans worth \$4 billion, over and above the Firm's 2019 baseline	(157)	\$(676.5)
<b>GROWING SMALL BUSINESSES</b>		
Provide an incremental 15,000 loans worth \$2 billion to businesses in majority Black, Hispanic and Latino communities, over and above the Firm's 2019 baseline	8,780	\$(1,400.8)
<b>EXPANDING OPPORTUNITIES TO INCREASE SPEND WITH BLACK, HISPANIC AND LATINO SUPPLIERS</b>		
Spend an additional \$750 million with Black, Hispanic and Latino suppliers	N/A	\$1,013.2
<b>IMPROVING FINANCIAL HEALTH AND ACCESS TO BANKING</b>		
Open 1 million low-cost checking accounts	723,605	N/A
Open 14 Community Center Branches in underserved communities	14	N/A
Hire 150 Community Managers	149	N/A
Open 100 branches in low- to moderate-income (“LMI”) communities	126	N/A
<b>INVESTING IN MINORITY DEPOSITORY INSTITUTIONS AND COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS</b>		
Provide an incremental \$300 million of financing to Community Development Financial Institutions (“CDFIs”)	N/A	\$264.7
Invest \$100 million in the form of capital and deposits to Black, Hispanic and Latino-owned or -led MDIs and CDFIs <sup>54</sup>	N/A	\$112.0
<b>PHILANTHROPY</b>		
Provide \$2 billion in philanthropic capital to advance an inclusive economic recovery, including support of Black, Hispanic, Latino and underserved communities	N/A	\$1,006.3
<b>TOTAL</b>		\$30,711.0

<sup>52</sup> Borrowers (building owners or operators) in the Preservation Program benefit from a graduated interest rate incentive, which facilitates their maintaining rental unit affordability.

<sup>53</sup> Following the investment of \$400 million in 2020, in 2022, our Firm increased our LIHTC commitment to target an incremental \$400 million annually, totaling \$2 billion over five years. This change increased our Firm's total committed amount toward its Racial Equity Commitment. The increase does not impact our Firm's other stated commitments.

<sup>54</sup> Includes one financial institution that provides products and services to MDIs and CDFIs to support Black, Hispanic and Latino communities.

# Our Commitment in Action

## CASE STUDY SUPPORTING GREATER SPEND WITH DIVERSE SUPPLIERS

Pride Global, a contingent workforce management services company, is a diverse-owned business and a JPMorgan Chase [Gold Supplier](#)<sup>55</sup>. We expect Gold Suppliers to establish goals to incorporate more diverse businesses into their own supply chains and increase incremental spend with diverse suppliers.

We supported Pride Global in establishing its supplier diversity program by providing mentorship and a training course. Within the program’s first year, Pride Global reported growth in new diverse supplier spend and increased the number of Black, Hispanic and Latino suppliers in its supply chain.

## CASE STUDY REDEVELOPING HOLLYGROVE NEIGHBORHOOD IN NEW ORLEANS

Our Firm provided New Orleans Restoration Properties with construction financing to rehabilitate existing buildings and to develop new housing in the historically Black Hollygrove neighborhood in New Orleans, Louisiana. Portions of Hollygrove had previously sat in disrepair for years due to a lack of funding following the 2005 Hurricane Katrina. We purchased tax-exempt bonds to provide \$7.6 million in construction financing.

As of December 2023, construction was nearly complete on a series of 32 new housing units called Grove Place. The development includes 23 historic buildings that have been rehabilitated and nine newly constructed units, as well as a community center, garden and community greenspace. Crafted as duplexes and triplexes, the rental units will be reserved for households earning between 20% to 60% of the area median income.

## CASE STUDY BRINGING THE RACIAL EQUITY COMMITMENT TO LIFE LOCALLY

Community Managers play an important role in bringing our Firm's Racial Equity Commitment to life at a local level. As of December 31, 2023, we had 149 Community Managers working to help increase awareness of financial health resources, including by hosting interactive programs in their communities and connecting community members with experts on topics such as budget building, understanding credit, saving, investing, small business and homeownership.

Our Community Managers seek to meet the specific needs of their communities using available resources and offerings of the Firm. For example, in 2023, a Chase Community Manager in Atlanta held a back-to-school event at the Summerhill Community Branch, inviting community members to financial health workshops. Participants were able to learn more about the digital financing tools offered by Chase, such as Budget Builder, Autosave and Credit Journey.

## CASE STUDY SUPPORTING A HEALTHCARE AND RESEARCH CENTER IN WASHINGTON, D.C.

In 2023, our Firm made a NMTC equity investment into \$32.5 million of NMTC allocation to help fund the construction of Washington, D.C.-based nonprofit Whitman-Walker’s new 118,000-square-foot healthcare and research center on the campus of St. Elizabeth’s East in the Congress Heights neighborhood in D.C.

The new center has the capacity to serve an additional 10,000 patients and clients, as compared to the original location. The center also plans to expand clinical trials from 19 to a total of 60 and add more dental health facilities to historically underserved Wards 7 and 8 of the district. The deal was led by Commercial Banking’s NMTC team and builds on our Firm’s efforts to fund developments for communities beyond housing needs.

<sup>55</sup> JPMorgan Chase Gold Suppliers are among the Firm’s largest suppliers and distinguish themselves through their performance excellence.

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

Inclusive Growth

Diversity, Equity and Inclusion

Human Capital

APPENDICES



INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

Inclusive Growth

Diversity, Equity and Inclusion

Human Capital

APPENDICES

## Responsibility and Transparency in Meeting Our Commitment

Our Firm’s Community Impact Team is responsible for program-wide oversight and governance of the Racial Equity Commitment. The Community Impact Team works with market business leaders to deliver resources at the local level. These market business leaders include representatives from our lines of business and senior executives from applicable corporate functions. This is done in coordination with our Firm’s Public Engagement team, which periodically briefs external stakeholders, including civil rights organizations, consumer policy groups, nonprofit organizations, civic leaders, trade associations, and diverse chambers of commerce for opportunities to collaborate.

The Public Responsibility Committee of the JPMorgan Chase Board of Directors provides oversight of this work and is briefed on the Firm’s progress.

## Our Journey and The Road Ahead

Our work to advance economic inclusion did not begin with the Racial Equity Commitment. Rather, the Racial Equity Commitment was born out of years of leveraging our resources to uplift customers and communities, while driving shareholder value.

These experiences include our efforts in Detroit following its bankruptcy, the implementation of our AdvancingCities program across the globe, the formation of our PolicyCenter to develop evidence-based policy solutions to expand inclusive economic opportunity, and the establishment of our seven DEI Centers of Excellence (“COEs”), which support the economic development of communities globally. More information about our COEs can be found on page 62.

While our Firm has invested and financed more than \$30 billion toward elements identified in our Racial Equity Commitment in three years, we are aware of the work that remains to be done, both in meeting each of our sub-commitments and in continuing to support the communities that we serve. We plan to continue our efforts, beyond the original five-year commitment, to leverage the scale and reach of our business to advance equity for underserved communities and help to close the racial wealth gap.



As part of our Racial Equity Commitment, our Firm has invested and financed billions of dollars to help preserve and expand affordable rental housing. *Pictured: Washington, D.C.*

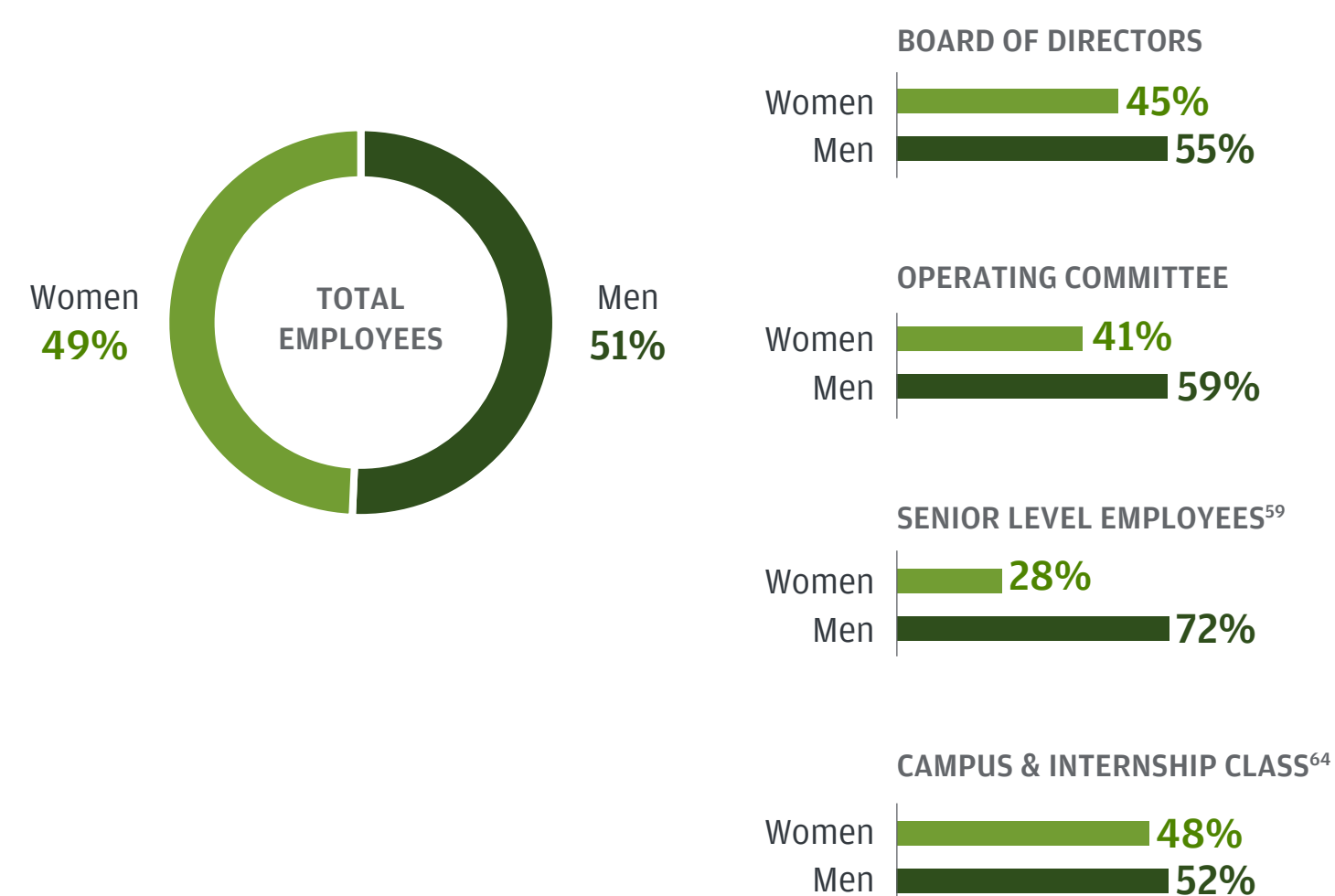
## Driving Progress Within Our Own Workforce

We continue to make progress toward building a stronger, more inclusive workforce through our hiring, training, development and retention efforts. We remain focused on fostering a culture that respects and champions all our employees, including, without limitation, those with diverse backgrounds and perspectives.

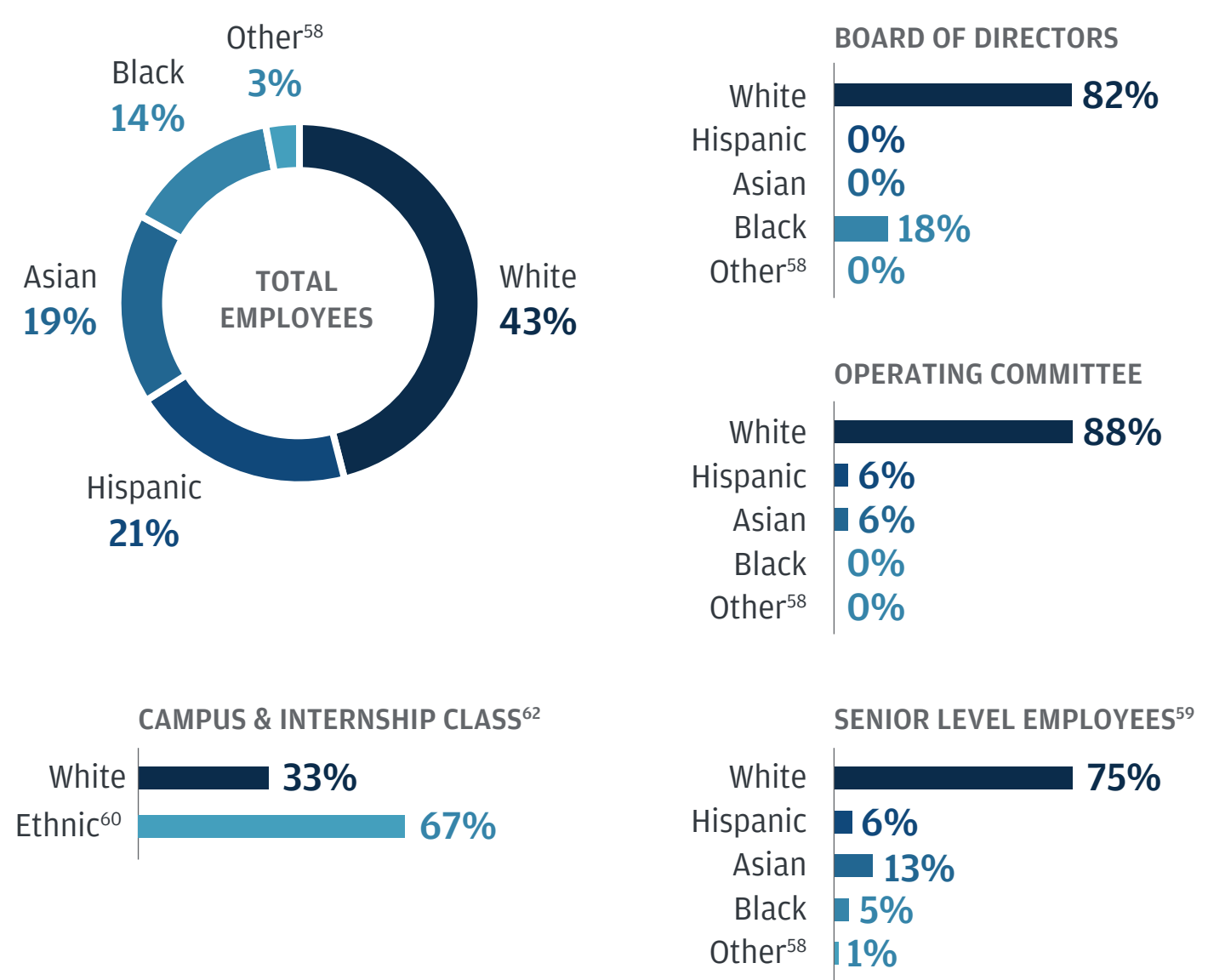
### 2023 Workforce Composition

The following table presents information based on voluntary self-identifications by the Firm's employees and members of the Board of Directors, as of December 31, 2023. 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.

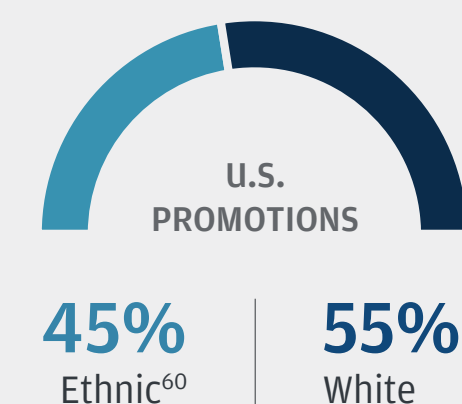
#### GLOBAL GENDER DATA<sup>56</sup>



#### U.S. RACE/ETHNICITY DATA<sup>57</sup>



#### PROMOTIONAL DATA<sup>61</sup>



#### ADDITIONAL DATA

	LGBTQ+ <sup>63</sup>	Military veterans <sup>63</sup>	People with disabilities <sup>63</sup>
TOTAL EMPLOYEES	4%	3%	4%
SENIOR LEVEL EMPLOYEES <sup>59</sup>	3%	2%	3%
OPERATING COMMITTEE	6%	0%	0%
BOARD OF DIRECTORS	0%	9%	0%

<sup>56</sup> Presented as a percentage of the respective populations who self-identified gender, which was 98% of the Firm's total global employees and 99% of the Firm's global senior level employees, and all members of the Operating Committee and the Board of Directors.

<sup>57</sup> Based on EEO metrics. Presented as a percentage of the respective populations who self-identified race/ethnicity, which was 96% and 94% 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 and the Board of Directors includes one member who is based outside of the U.S.

<sup>58</sup> Other includes American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander, and two or more races/ethnicities.

<sup>59</sup> Senior level employees represents employees with the titles of Managing Director and above.

<sup>60</sup> Ethnic is defined as all EEO classifications other than White.

<sup>61</sup> Represents employees promoted into officer titles of Vice President and above.

<sup>62</sup> Based on EEO metrics. Presented as a percentage of the respective U.S.-based populations who self-identified race/ethnicity.

<sup>63</sup> 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.

<sup>64</sup> Presented as a percentage of the respective global populations who self-identified gender.



## Accountability Framework

Our senior leaders are accountable for building and fostering an inclusive work environment within their businesses and across the Firm. The Accountability Framework drives feedback for our senior leaders, including Operating Committee members, on inclusive leadership behaviors, practices and progress on the Firm's DEI priorities as part of the year-end performance review.

## Culture of Respect, Equity and Inclusion

Across the Firm, we continually work to create and reinforce a culture of respect, equity and inclusion, in which our employees are empowered to bring their best, most productive selves to the workplace, leveraging their unique perspectives and experiences to deliver against firm objectives. We do so by creating forums for employee engagement, initiatives to advance inclusion and share diverse views, and education and training programs designed to identify ways that all of our employees can contribute to a dynamic and inclusive culture.

Our Business Resource Groups ("BRGs") are an important part of how we do this. These groups serve as networks for employees to connect with colleagues and grow professionally, while advancing our Firm's DEI strategies. Recognizing the intersectionality of the different groups represented by our BRGs, we are taking steps to promote and facilitate cross-BRG collaboration. For a list of our Firm's BRGs, please see page 68.

Our Asian, Black, Hispanic and LGBTQ+ Executive Forums convene senior leaders to act as ambassadors and thought leaders for firmwide initiatives, supporting DEI strategies and initiatives, and regularly engaging with BRGs.

Our Equal Opportunity, Anti-Discrimination and Anti-Harassment Policy, and the Code of Conduct set forth expectations for our employees. All employees (including both full-time and part-time employees) are required to complete anti-harassment awareness training annually. In 2023, new employees were required to complete firmwide DEI training programs, including You Belong Here and Culture & Conduct. In addition, all employees were provided with access to supplemental DEI training that covers various topics of interest.

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

Inclusive Growth

Diversity, Equity and Inclusion

Human Capital

APPENDICES



Our second annual VetVC Summit gathered leaders from veteran-owned venture capital firms. Pictured: VetVC Conference, New York, New York

# Global DEI Centers of Excellence

Our Firm has established Global DEI Centers of Excellence (“COEs”) to take a coordinated and intersectional approach to identifying and providing equitable pathways to opportunities for employees, customers and communities to grow and thrive. Our COEs, in partnership with Executive Forums and BRGs, strengthen our internal culture of inclusion and belonging. These COEs assist in leading our global strategies to advance priorities, such as product and service development, new business initiatives and internal programs, for historically underserved communities. They amplify the work of the LOBs to deliver more inclusive products and services to clients and customers. They also work closely with a wide array of local, national and global partners in the communities we serve, leveraging our Firm’s business expertise and philanthropic resources to help accelerate economic empowerment.

## OUR SEVEN CENTERS OF EXCELLENCE ARE:

**Advancing Black Pathways (“ABP”):** works to strengthen the economic foundation of Black communities. It seeks to address historical barriers to economic growth in Black communities through education and information sharing, talent sourcing and development, identifying and building leaders and leadership opportunities, supporting Black-owned businesses and improving financial health for Black communities worldwide.

**Advancing Hispanics & Latinos (“AHL”):** works on promoting the growth and success of the Hispanic and Latino community across the globe both inside and out of our Firm. Its efforts are focused on extending opportunities for students, employees, business owners and communities to help them build a stronger economic foundation.

**Military & Veterans Affairs (“MVA”):** honors those who have served and positions military members, veterans and their families for long-term personal success and financial confidence. Its efforts are focused on attracting, retaining and developing diverse veteran talent; supporting veteran-owned businesses; increasing the financial health of veterans and military families; and working with leading veteran service organizations on outreach and philanthropic efforts.

**Office of Asian & Pacific Islander Affairs (“API”):** leads the execution of global programs and initiatives focused on creating a more equitable and inclusive future for Asian and Pacific Islander employees, customers, partners and communities around the world; economic inclusion and community development initiatives; and advocacy.

**Office of Disability Inclusion (“ODI”):** leads strategy and initiatives aimed at driving an inclusive workplace while helping our Firm aspire to be a bank of choice for people with disabilities. ODI’s other focus areas include driving small business growth and entrepreneurship, community development and financial inclusion of people with disabilities.

**Office of LGBTQ+ Affairs:** focuses on advancing a culture of inclusion for LGBTQ+ employees, enabling LGBTQ+ owned businesses to grow and thrive, providing financial health awareness and education, and driving equity and inclusion for the LGBTQ+ community globally.

**Women on the Move (“WOTM”):** seeks to help create a more equitable workforce that enables women to achieve financial well-being, grow their skills and advance their careers. Its efforts are focused on supporting women-run businesses, improving women's financial health and independence, empowering women's career growth, and supporting women and girls in our communities.

- INTRODUCTION
- GOVERNANCE
- ENVIRONMENTAL
- SOCIAL**
- Inclusive Growth
- Diversity, Equity and Inclusion
- Human Capital
- APPENDICES



- INTRODUCTION
- GOVERNANCE
- ENVIRONMENTAL
- SOCIAL**
- Inclusive Growth
  - Diversity, Equity and Inclusion
  - Human Capital
- APPENDICES

**CASE STUDY CONNECTING ENTREPRENEURS WITH BETTER ACCESS TO CAPITAL**

In October 2023, JPMorgan Chase hosted the Inclusive Capital Summit in New York City that brought more than 150 entrepreneurs and investors from underserved communities across the U.S. together for two days of programming and networking. Our Firm’s business leaders, including COE leaders, shared resources and knowledge on how to grow businesses – from discussing access to capital and business operations to market updates – and a line-up of successful entrepreneurs shared key insights and lessons learned to support those at earlier points in their entrepreneur journey.

**CASE STUDY BUILDING FINANCIAL HEALTH FOR LATINO AND HISPANIC COMMUNITIES**

In 2023, JPMorgan Chase launched the Building Nuestro Futuro Wealth Summit aimed at empowering all people, including individuals in Hispanic and Latino communities, with financial knowledge and resources. Hosted in Miami and Los Angeles, this two-part series of educational events provided more than 600 attendees with interactive workshops, personalized consultations and information to help them build a stronger economic foundation. These events featured business leaders, influencers and JPMorgan Chase professionals who shared valuable insights and resources to help demystify wealth creation for the communities that we serve and improve their financial strength.

**CASE STUDY PROVIDING TOOLS TO GROW BLACK WEALTH**

In July 2023, JPMorgan Chase’s ABP and the National Pan-Hellenic Council – composed of nine historically Black fraternities and sororities known as the Divine 9 (“D9”) – announced a collaboration to support a more diverse talent pool of business leaders and provide financial health and wealth-building tools. By the end of 2023, our Firm had held 20 workshops with member organizations of the D9, reaching more than 8,000 individuals with financial health information. We plan to continue this work into 2024 as part of ongoing efforts to help grow Black wealth.

**CASE STUDY DEEPENING OUR COMMITMENT TO THOSE WHO HAVE SERVED**

In May 2023, JPMorgan Chase joined members of the Veteran Jobs Mission (“VJM”) – a coalition which our Firm co-founded in 2011, consisting largely of Fortune 500 companies representing nearly every sector in the U.S. economy – to announce the creation of the Veteran Jobs Advisory Board. The Veteran Jobs Advisory Board, which held their inaugural meeting in spring 2023 in Washington, D.C., is composed of 14 corporate leaders with backgrounds in military and veteran affairs, human resources, and DEI. The Veteran Jobs Advisory Board will provide strategic direction and oversight of VJM as it continues to expand its commitment to support economic opportunities for veterans and military spouses, including VJM’s goal to hire two million veterans and 200,000 military spouses by 2032.

**CASE STUDY CREATING PATHWAYS TO ECONOMIC OPPORTUNITY FOR PEOPLE WITH DISABILITIES**

JPMorgan Chase continued to advance economic opportunity for people with disabilities in 2023. Our Firm joined lawmakers and business leaders in Washington, D.C. to show support for passage of the Supplemental Security Income (“SSI”) Savings Penalty Elimination Act. Modernizing the program, by updating asset limits for the first time in nearly 40 years, would allow millions of people with disabilities who receive SSI benefits the opportunity to build their savings without putting their essential benefits at risk.

In addition, we provided business coaching to more than 370 entrepreneurs and funding for the first phase of the Moonshot Disability Accelerator Initiative, which was launched by SmartJob, to close the disability wealth gap by resourcing and supporting the next generation of inclusive technology start-ups. We also launched virtual and accessible self-service capabilities with 2GetherInternational, through its joint pilot of the Online Venture Lab, which automates business coaching for entrepreneurs with disabilities.



# Human Capital

Our employees are key to our success in serving customers, clients and communities. It is through our Values and our employees' service, heart, curiosity, courage and excellence – drawing on a broad array of backgrounds and experiences – that we are able to deliver for our customers, clients, communities and shareholders. We aspire to have the best talent in the marketplace and to foster a work environment in which all of our people are supported, feel like they belong and are able to make an impact through their work. Our approach to a positive and inclusive work environment and our competitive pay and benefits package are important components of our human capital strategy. Together, they help showcase how we value our employees through our investment in experiences across the employee life-cycle, including attracting and retaining the best talent; investing in employee development; fostering employee engagement and satisfaction; and supporting and rewarding our people.

## Attracting and Retaining the Best Talent

The goal of our recruitment efforts is to attract highly qualified applicants and hire the best candidates for all roles at all career levels across our Firm in order to best serve our clients and customers. We recognize that talent is not limited to any particular group and that diverse experiences, perspectives, and backgrounds enrich our workforce and contribute to our collective success. We take an inclusive approach to attracting and retaining talent. We strive to provide both external candidates and internal employees, who are seeking a different role, with challenging and stimulating career opportunities ranging from training programs to entry-level, management, or executive careers. We source talent by engaging in efforts aimed at building and fostering an inclusive work environment and strategies that attract and develop a diverse talent pool, including broad sourcing and recruiting practices and initiatives such as career coaching and mentorship.



Our more than 300,000 employees around the world are key to our success in serving customers, clients and communities. *Pictured: Jackson, Wyoming*

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

Inclusive Growth

Diversity, Equity and Inclusion

Human Capital

APPENDICES



## EARLY CAREER TALENT

We believe in supporting students and early-career talent as they embark on their professional careers and grow into future leaders. We support the development of new talent through our formal Analyst and Associate hiring programs, as well as through our Emerging Talent Programs, which aim to attract a wider range of talent either pre-college or without a university degree. Through these programs, we aim to introduce talent to the financial sector who may not have had the opportunity to gain experience in our industry; help them explore the possibility of a long-term career at our Firm; and support their development of life and professional skills for success in the workplace. By extending our recruitment channels, we are able to tap into a broader and more diverse talent pool.

### 2023 EARLY CAREER RECRUITMENT PROGRAM HIGHLIGHTS

Approximately 4,900

global summer interns, of which approximately 80% received and accepted returning offers

Approximately 5,500

global full-time hires joined our Analyst and Associate hiring programs

48%

of 2023 global summer intern class identified as women<sup>65</sup>

Approximately 1,200

hires through all Emerging Talent programs

### CASE STUDY PROJECT MOSAIC AND DRIVE THE FUTURE INTERNSHIP PROGRAMS

Through our Project Mosaic internship program, JPMorgan Chase provides internship opportunities across six cities in two countries with a focus on recruiting LGBTQ+ talent. Participants intern across operations functions in India and within the branch network in the U.S. Since the program's launch in 2022, we have hosted over 30 interns, with nearly two-thirds having received offers to remain at the Firm.

In Argentina, the Drive the Future Program is designed to increase undergraduate talent development and facilitate a broader pipeline for entry-level roles at our Firm. This program offers ongoing training and support to help improve both technical and soft skills. It also provides an overview of how to navigate our Firm, including an introduction to our culture and operations and an overview of our LOBs. Upon completion of the program, interns may be offered the opportunity to join our Firm – either to gain additional expertise within their current function or progress to another area of our Firm to broaden their knowledge and skills.

### CASE STUDY U.K. APPRENTICE INITIATIVE

Through the Firm's U.K. Apprentice initiative, JPMorgan Chase provides training and experience for students to pursue educational opportunities in a non-traditional manner. Our programming provides participants with a chance to work at our Firm while also studying to earn a fully-funded formal educational qualification that they can apply toward a future role or educational opportunity. Since the first apprenticeship launched in 2013, apprentices have been trained and hired across our three locations in the U.K. For our most recent graduating cohort in the four-year degree apprenticeship programs, nearly 80% of apprentices started in full-time roles at our Firm in a variety of departments – including our Front Office, Finance, Operations and Global Technology teams.

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

Inclusive Growth

Diversity, Equity and Inclusion

Human Capital

APPENDICES

<sup>65</sup> Information on EEO race/ethnicity categories, gender, LGBTQ+, veteran status and disability status is based on self-identification and self-disclosure. Unless otherwise indicated, information on EEO race/ethnicity is presented as a percentage of the respective U.S.-based population who self-identified race/ethnicity and information on gender is presented as a percentage of the respective global population who self-identified gender; information on LGBTQ+, veteran status and disability status is presented as a percentage of the respective total U.S.-based population who self-identified.



## EXPERIENCED TALENT

We continue to find new ways of building more inclusive talent pipelines through different channels and industries with an emphasis on the diversity of skills, backgrounds and experiences. We also strive to provide access to opportunities to those from disadvantaged socioeconomic backgrounds and those who have been dislocated due to world events.

### 2023 EXPERIENCED TALENT HIRING HIGHLIGHTS

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

More than 9%

of our new hires in the U.S. have criminal records

Approximately 30%

of external hires for technology-focused positions were women<sup>66</sup>

More than 1,000

U.S. military hires in 2023, as part of 19,000 total military hires since 2011<sup>66</sup>

#### CASE STUDY REENTRY PROGRAM

At JPMorgan Chase, we recognize that rewarding careers do not always follow a conventional path, and we value the diversity, fresh perspectives and wealth of experiences that returning professionals can bring. Our ReEntry Program offers experienced professionals, who are on an extended career break of at least two years, support and resources to relaunch their careers through a 15-week paid fellowship. The ReEntry Program consists of professional skills workshops and developmental experiences. Through hands-on experience, mentoring and intensive training, ReEntry fellows can develop industry knowledge and insight to prepare for a long-term career path. Our goal is to place high-performing fellows who successfully complete the program into full-time positions at the Firm. In 2023, we had 115 fellows across 43 work sites in 24 cities spanning eight countries, with 83% receiving an offer for full-time employment. Since 2013, we have hired more than 450 fellows from the ReEntry Program.



Our virtual call centers provide competitive, high-quality careers to a broad pool of talent. *Pictured: Baltimore, Maryland*

#### CASE STUDY VIRTUAL CALL CENTERS

Building on the work of our Racial Equity Commitment and goal to provide local and long-term careers in underserved communities, we opened our first virtual call center in Detroit, Michigan in 2022, and our second in Baltimore, Maryland in 2023. Our virtual call centers provide competitive, high-quality careers at JPMorgan Chase to a broad pool of talent. We are focused on working with Branch and Community Managers to provide our employees with opportunities to grow and learn, and participate in their communities. As of December 31, 2023, nearly 40% of virtual call center employees have participated in community events that foster engagement and philanthropy in Detroit and Baltimore. Approximately 60% of employees have attended sessions on career mobility and professional development, and nearly 10% of employees are enrolled in our Firm's U.S. Education Benefit Program to support their continued education to enhance their skills. To learn about our Firm's U.S. Education Benefit Program, please see page 67.

<sup>66</sup> Information on EEO race/ethnicity categories, gender, LGBTQ+, veteran status and disability status is based on self-identification and self-disclosure. Unless otherwise indicated, information on EEO race/ethnicity is presented as a percentage of the respective U.S.-based population who self-identified race/ethnicity and information on gender is presented as a percentage of the respective global population who self-identified gender; information on LGBTQ+, veteran status and disability status is presented as a percentage of the respective total U.S.-based population.



## Investing in Employee Development

Helping our employees advance their skills and professional development is important to our human capital strategy. We invest in our employees' development through a suite of training, upskilling and reskilling programs, leadership development, and performance evaluations and feedback.

### TRAINING

We seek to train our employees to provide them with the skills needed for today and tomorrow. We prepare new employees for their roles with a series of learning over their first 90 days, and tenured employees continue to take both voluntary and required training. Firmwide, employees are required to complete training on topics such as culture and conduct, anti-money laundering, privacy and data protection, cybersecurity, anti-discrimination, anti-harassment, and anti-corruption. Employees have additional opportunities to enhance their skills through training across a range of professional, business, digital, and technology topics. In 2023, employees completed nearly 9.7 million courses or over 7.4 million hours of training through self-paced learning as well as virtual and traditional classrooms.

#### CASE STUDY U.S. EDUCATION BENEFIT PROGRAM

Through our U.S. Education Benefit Program, we further support employee development by offering funding for eligible employees for over 500 certificate, associate's, bachelor's, master's, executive education and language learning programs, provided by a variety of global institutions.

These programs support employees in acquiring skills for the roles they are in today, and prepare them to take on new opportunities at our Firm.

Of the approximately 11,600 employees who enrolled in our Education Benefit Program in 2023, 80% were associate level and below - and since the program launched in 2021, participants in entry-level positions have been more likely to be promoted or experience career mobility compared to peers that did not participate. Additionally, since the program launched, nearly 51% of participants identified as women, and 64% identified as ethnically diverse.

### UPSKILLING AND RESKILLING PROGRAMS

Upskilling and reskilling our existing employees is an effective and efficient way to have the talent we need to thrive now and into the future.

With rapid and continuous changes in technology, providing future-focused learning that helps our employees advance their skills is important to our Firm's success. At the forefront of our upskilling and reskilling strategy is building in-demand technology and data skills, such as software engineering, artificial intelligence and machine learning, cloud engineering, and data science.

In 2023, we trained approximately 2,200 entry-level Software Engineers as part of our Global Software Engineering Program and launched a new Data Science Analyst Program. More broadly, as part of our Global Technology Cloud Learning Framework and Public Cloud Learning Journeys, over 55% of our Global Technology employees now hold a certification in Cloud Learning Frameworks. There has been a 210% year-over-year increase in our data skills courses taken across our Firm, from approximately 40,000 courses completed in 2022 to approximately 124,000 in 2023. Additionally, in 2023, we launched our first firmwide data learning event with approximately 50,000 registered participants.

In our Consumer & Community Banking business, we piloted a new micro-learning tool for employees in Operations, which integrates real-time business metrics with personalized learning, peer-to-peer recognition and coaching. This platform empowers colleagues to improve their performance through bite-sized learnings designed to reinforce the critical knowledge and skills needed in their roles, as well as encourages leaders to coach, challenge, and celebrate their teams. Following the success of this pilot in 2023, we are looking for opportunities to scale and launch it more widely to provide valuable tools to more employees.

### LEADERSHIP DEVELOPMENT

Leadership Edge seeks to develop and inspire our world-class managers and executives to drive a culture of inclusion, empowerment and growth so employees can reach their full potential and deliver value for our Firm. The Leadership Edge development curriculum is aligned to the eight capabilities that we believe define what it is to be an effective manager at our Firm. The capabilities include building teams, driving performance, prioritizing DEI and guiding careers. During 2023, approximately 24,400 managers and executives participated in Leadership Edge initiatives, engaging through both instructor-led programs and digital, self-paced content.

Our Firm's Employee Opinion Survey results indicated higher levels of engagement between managers and their teams for managers that have attended Leadership Edge programs, compared to managers yet to participate. We also launched a new upward feedback survey for Managing Directors to help improve the quality and consistency of feedback provided to senior leaders and further support the development of their manager capabilities.

In 2023, we also continued to maintain a focus on our talent management and succession planning process. Our Human Resources team actively engages with senior leaders to discuss key talent, internal succession and the development of our leadership pipeline.

### PERFORMANCE EVALUATIONS

We use an annual firmwide performance review process to help employees grow. Employees are assessed on both results ("what") and behaviors ("how") on four firmwide Performance Dimensions and expectations for their level: Business Results; Client/Customer/Stakeholder; Teamwork and Leadership; and Risks, Controls and Conduct.

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

Inclusive Growth

Diversity, Equity and Inclusion

Human Capital

APPENDICES

- INTRODUCTION
- GOVERNANCE
- ENVIRONMENTAL
- SOCIAL**
- Inclusive Growth
- Diversity, Equity and Inclusion
- Human Capital
- APPENDICES

## Fostering Employee Engagement and Satisfaction

Providing a first-class employee experience is important to our human capital strategy. This includes engaging our employees in strengthening our culture and business, providing allyship for our diverse employee populations, and listening and responding to employee experiences and ideas. We also support employees’ drive to help strengthen their communities by facilitating volunteering opportunities. We continue to offer employees paid time off to vote in national, state or municipal elections to support our employees’ civic engagement, depending on location.

The results of our annual Employee Opinion Survey, which had a 90% participation rate in 2023, are reviewed by senior leadership for potential program improvements. We continue to enhance how we solicit employee feedback, with surveys covering candidates and employees, along with new methods to gather more specific feedback on the employee experience.

Additionally, in 2023, we held our eighth annual Employee Appreciation Week, which was comprised of a series of special speakers, volunteering events, and social and wellness events. We held over 1,500 local events across our offices globally.

### SUPPORT AND ALLYSHIP FOR EMPLOYEES THROUGH BUSINESS RESOURCE GROUPS

BRGs are one way we engage and support our employees in helping to build an inclusive workplace culture in which everyone feels welcome (see page 53). We have 10 BRGs across over 600 chapters and sites, and over half of our employees are a member of at least one BRG. The BRGs complement the Centers of Excellence (page 62) to strengthen our internal culture of respect, equity and inclusion, and raise the visibility of the communities they represent.

Our BRGs include:

- **Access Ability:** Maximizing the contributions of employees affected by disabilities, long-term illness or caregiving responsibilities.
- **Adelante:** Empowering Hispanic and Latino employees to identify and pursue opportunities for career development and community involvement.
- **ASPIRE:** Enhancing the professional development and leadership opportunities of employees of Asian and Pacific Islander heritage.
- **BOLD:** Providing employees, specifically those of African descent, with an empowering environment that focuses on professional and personal development.
- **NEXTGEN:** Engaging early career professionals to network, build relationships across all business levels and groups, and promote career development.
- **PRIDE:** Engaging and supporting Lesbian, Gay, Bisexual and Transgender employees, and Allies and management, in promoting an inclusive environment.
- **Sage:** Encouraging and remaining committed to personal and professional development, while sharing valuable information.
- **VETS:** Identifying and advocating for opportunities that will keep our Firm as an industry leader while deepening its commitment to veteran families.
- **WOTM:** Providing a collaborative forum and access to tools that support the successful retention, development and advancement of women at all levels of our Firm.
- **Working Families Network:** Promoting knowledge sharing and providing networking opportunities to support employees with work and family integration.



**EMPLOYEE VOLUNTEERISM**

We support our employees' desire to help their communities and further our philanthropic mission by providing various ways to give back. They can connect their passion to purpose through local, employee-led volunteer engagements; apply their professional expertise through a suite of skills-based volunteering programs that serve nonprofits, small business entrepreneurs, and young people; or elect to serve on a nonprofit board through our Board Service program. To maximize our employees' efforts for meaningful causes, they are eligible for paid time off to participate in such volunteer and employee engagement activities, whether Firm-sponsored or outside the workplace.

Through our GoodWorks program, employees engage in activities that are meaningful to them, often in efforts geared toward financial literacy education, hunger relief, community revitalization, animal well-being, and more. In 2023, volunteerism efforts made through GoodWorks contributed to over 380,000 volunteer hours globally.

Our programs are designed to provide support to nonprofit organizations and to engage our employees globally to help these organizations address opportunities and challenges in our communities. These programs include: Board Service, which has successfully placed over 400 employees on nonprofit boards, along with providing financial support; The Service Corps, which leverages the talent and expertise of our employees to address the business needs of nonprofits and strengthen their ability to meet community goals; and Tech for Social Good.

**CASE STUDY LEGAL PRO BONO PROGRAM**

Our Firm's support for skills-based volunteerism and service is exemplified by the Legal Department's global pro bono program. Regional networks of Legal Department employees organize and mobilize colleagues to participate in both in-person and virtual events focused on providing free legal services in immigration, criminal justice, employment opportunities, education, housing and human services, among other areas. Additionally, the Legal Department's unique Fellowship program provides one member of the department per year with the opportunity to volunteer on a full-time basis for three to six months with a nonprofit or legal services provider to further support our communities in a more meaningful and targeted way – while still maintaining their employment at our Firm.

**CASE STUDY TECH FOR SOCIAL GOOD**

Tech for Social Good has worked for over a decade to champion social causes, innovate for the social sector and educate local communities. In 2023, over 4,000 JPMorgan Chase technology employees volunteered more than 190,000 hours in 24 cities around the world. Their efforts allowed our Firm to engage with more than 47,000 students and assist 250 nonprofits and socially focused organizations, addressing issues such as food insecurity, homelessness, cybersecurity and financial health. This work is accomplished through a suite of aligned programs like Code for Good, Data for Good, Force for Good, Cyber Safety for Good and GenerationTech. While each program takes a different approach, all are designed to help empower our employees to use their technology skills to make a positive impact on communities and build the next generation of technology talent.



Employees gather at a Consumer & Community Banking volunteer event to support local elementary school students. *Pictured: New York, New York*

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

**SOCIAL**

- Inclusive Growth
- Diversity, Equity and Inclusion
- Human Capital

APPENDICES



# Supporting and Rewarding Our People

We want to help enable our employees to lead satisfying and fulfilling lives both in and out of work. That is why we offer comprehensive health and wellness benefits to our employees and their families and continuously explore ways to improve health outcomes and strengthen benefit offerings. Among the health and wellness benefits included in our 2023 offerings for employees, which vary depending on location, were healthcare coverage, retirement benefits, life and disability insurance, access to on-site health and wellness centers, counseling and resources related to mental health, competitive vacation and leave policies, childcare access and support, tuition reimbursement programs, and financial coaching.

Additionally, we provide market-competitive compensation to our employees. Our compensation philosophy includes guiding principles that drive compensation-related decisions across our Firm. We believe in an equitable and well-governed approach to compensation that includes pay-for-performance practices designed to attract and retain the best talent, is responsive to and aligned with shareholders’ interests, reinforces our culture and Business Principles and integrates risk, controls and conduct considerations. We conduct compensation review processes for all employees, seeking to evaluate the equity and competitiveness of their pay.

## HEALTH & WELL-BEING PROGRAMS

We offer healthcare benefits for employees and their families. Our Firm continues to make significant investments in our U.S. Health & Wellness plans, focusing on our key tenets of affordability, access, choice and wellness. Additionally, we offer market-consistent pensions and health and welfare programs throughout our non-U.S. locations.

In an effort to make healthcare accessible, we set medical payroll contributions and cost-sharing for U.S. employees on a sliding scale, with lower costs for lower earners. Over the past two years, our Firm has invested \$170 million to enhance U.S. medical coverage, resulting in lower deductibles, lower out-of-pocket maximums, lower prescription drug costs, and lower payroll contributions for most employees. We have also taken steps to make the costs of routine care more predictable in the form of a fixed-dollar copayment for common medical needs, as well as free preventative drugs such as insulin.

We encourage our employees to focus on their well-being and make healthy choices a priority. We provide a range of offerings, from free flu shots and health screenings to a wide array of programs that help those who want to manage their weight, quit smoking, and reduce stress. We also offer our employees access to a suite of tools to help them improve their mental resilience and assess their financial well-being. Many of these activities, as well as certain preventative care actions, are incentivized for U.S. employees through our Medical Reimbursement Accounts, which are funded by the Firm when employees complete certain wellness activities. These accounts are used to cover out-of-pocket medical and prescription drug expenses.

The Firm also works to foster a culture that encourages seeking and obtaining mental healthcare. This includes reducing stigma, offering education and resources and providing access to affordable high-quality mental healthcare. We talk openly about mental health challenges at the Firm, as seen through a powerful collection of more than 100 personal employee stories available on our employee intranet. We also provide free mental health services and access to on-site behavioral health clinicians at many of our large offices.

### CASE STUDY U.S. WELLNESS SCREENINGS & HEALTH EDUCATION SERIES

In the U.S., we offer free biometric wellness screenings and online wellness assessments to help identify health risks and enable employees to get preventative care. In the most recent year, 22% of surveyed employees said the screenings helped them discover a health risk previously unknown to them. In 2023, we held more than 550 on-site screening events at over 200 U.S. locations, as well as offered off-site options to make getting a screening convenient. More than 73% of our U.S. employees completed both of these preventative health activities.

In 2023, we also developed and launched a series of panel sessions focused on raising awareness about common health conditions, particularly those that impact certain demographic populations. Sessions featured clinical experts and employees who shared their personal experiences on topics such as heart health, kidney disease, infectious disease, diabetes, stroke, menopause and cancer. Approximately 25,000 employees across the globe registered for the nine events held, and more than 55% of post-event survey respondents indicated that they planned to take preventative care steps as a result of the information they received.

### CASE STUDY MENTAL HEALTH COACHING, THERAPY AND DEFYING MENTAL HEALTH STIGMAS

In 2023, we launched a new program that offers benefits-eligible U.S. employees and their covered dependents (age 6+) expedited access to six free mental health coaching sessions, which are designed to help set and meet goals for mental strength and conditioning, as well as eight free therapy sessions – with sessions available within two days. To date, over 31,000 employees and dependents have registered for the program.

Additionally, we hosted several global events that addressed difficult topics including substance abuse, suicide, and domestic violence. Sessions often featured both external experts as well as employees with lived experiences, with the goal of raising awareness and encouraging those who need assistance to seek resources.

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

Inclusive Growth

Diversity, Equity and Inclusion

Human Capital

APPENDICES



- INTRODUCTION
- GOVERNANCE
- ENVIRONMENTAL
- SOCIAL**
- Inclusive Growth
- Diversity, Equity and Inclusion
- Human Capital
- APPENDICES

### IMPROVING EMPLOYER-SPONSORED HEALTHCARE

We launched Morgan Health in 2021 to help innovate and improve the quality, equity, and affordability of employer-sponsored healthcare and address the rising costs of the U.S. healthcare system. Morgan Health is investing \$250 million of our Firm’s capital to scale promising companies focused on driving greater accountability, outcomes and value in healthcare. Through the end of 2023, Morgan Health deployed \$155 million in 6 early-stage companies: apree health, Embold Health, Centivo, LetsGetChecked, Kindbody, and Personify Health. Morgan Health aspires to be a model for other employers in driving scalable, impactful and value-based employee healthcare solutions and providing thought leadership.

Morgan Health seeks to bring greater accountability to healthcare by supporting models designed to improve employees’ health outcomes, reduce costs and fill gaps in the equity of care. Morgan Health’s approach is to deploy new models for our employees based on relationships built with local healthcare providers. For example, apree’s collaboration with Central Ohio Primary Care offers on- or near-site primary care designed to provide employees in Columbus, OH with flexibility and options when it comes to managing their overall health and wellness.

### SUPPORTING OUR EMPLOYEES AND THEIR FAMILIES

Supporting working families is an important element of how we support our employees at various life stages – starting with providing time away from work for people to care for themselves or a member of their family. Our Firm provides U.S.-based employees with paid sick leave each year, up to 96 hours depending on local laws. We also provide most full-time and part-time employees three to five weeks of paid vacation annually. In 2023, we enhanced paid time off for employees in the U.S. to handle personal and family needs. This included expanded bereavement paid time off for loss of a spouse/domestic partner or child, as well as four weeks of critical caregivers paid time off to care for a seriously ill parent, child, or spouse/domestic partner. Globally, we also enhanced parental leave to 16 weeks for parents who have or adopt a child.

We also provide family-building assistance to help our U.S.-based employees with the high costs of adoption, surrogacy and fertility expenses, including up to \$10,000 per child in eligible adoption expenses, up to a \$30,000 lifetime maximum for surrogacy and \$40,000 lifetime maximum for eligible fertility expenses.

Our Parents@jpmc program offers educational sessions with parenting experts and connects parents with a wide range of other programs offered by our Firm. For those with young children, we try to remove some of the stress associated with finding and paying for childcare by offering access to comprehensive childcare support. This includes access to on-site and near-site childcare centers for full-service and back-up care needs in many large locations. Through this program, we offer support to employees caring for elderly parents – they can access elder care referrals and management, and health advocacy services to navigate insurance and medical issues.

Additionally, we offer parents of older children advice and access to our additional programs. For example, we offer a college coaching service that helps guide families through important educational challenges – including applying for, selecting, and paying for college through access to personalized assistance and resources. This benefit is provided at no cost to U.S. benefits-eligible employees who are parents of high school juniors and seniors. Through our U.S. Virtual Tutoring program, parents of children ages 5-18 in the U.S. have access to virtual tutoring for their children on a variety of academic topics.

### FINANCIAL HEALTH

We believe that financial health is an important part of people’s overall well-being, and we offer a wide range of benefits and programs to help employees build a financially secure future, including a 401(k) savings plan in the U.S., retirement plans and employee stock purchase opportunities, depending on individual circumstances. We also offer a variety of financial well-being resources, including education sessions, a Financial Wellness Assessment and unlimited one-on-one financial coaching with Certified Financial Planners®. Employees are also eligible to receive discounted access to some of the financial products and services we offer. Separately, in 2023, we provided a global \$850 special award to eligible employees making less than \$80,000.

### CASE STUDY FINANCIAL COACHING

In the U.S., we offer our employees access to unlimited one-on-one financial coaching with a Certified Financial Planner®, who can help guide them on a range of financial matters and create a personalized action plan to track progress toward goals over time. This program provides a Financial Wellness Score™ to help inform action plan development, and includes group education sessions on a variety of financial topics, such as basic money management, navigating student loans and retirement planning. In 2023, over 25,000 employees received a Financial Wellness Score™ and action plan, and we held over 100 learning sessions on a broad array of financial topics. Of those surveyed after speaking to a financial coach or attending a learning session, 97% said they were better prepared to make a financial decision as a result of the information provided.

### PAY EQUITY

We are committed to fair compensation for our employees. We conduct periodic pay equity reviews that include employees at all levels within the Firm. In 2023, taking into account factors such as an employee's role, tenure, seniority and geography, in aggregate, globally, those who self-identified as women were paid 99% of what men were paid. In 2023, in the U.S., employees who self-identified as other than White under Equal Employment Opportunity Commission classifications were paid, as a group, on par with what White employees were paid, taking into account factors such as an employee’s role, tenure, seniority and geography. Pay equity reviews give us important insights, but they are just a starting point. If we identify individuals with compensation that is less than expected, we dig deeper. Where appropriate, we take action to address it. While we are proud of the overall diversity of our workforce, we recognize that there is lower representation among women and ethnically diverse employees, particularly in senior management level positions. We are taking a variety of actions focused on more broadly sourcing, recruiting, developing and advancing the full breadth of available talent, including women and ethnically diverse talent.



# Appendices





# List of Acronyms

INTRODUCTION
GOVERNANCE
ENVIRONMENTAL
SOCIAL
APPENDICES
<ul style="list-style-type: none"> <li>List of Acronyms</li> <li>Our Key ESG Topics</li> <li>Global Reporting Initiative Index</li> <li>Sustainability Accounting Standards Board Index</li> <li>Restricted Activities and Sensitive Business Activities and Locations</li> <li>JPMorgan Chase Annual Sustainable Bond Report</li> </ul>

ABP	Advancing Black Pathways
ADUs	Accessory Dwelling Units
AHL	Advancing Hispanics & Latinos
AI	Artificial Intelligence
AMI	Area Median Income
AOE	American Organic Energy
API	Office of Asian & Pacific Islander Affairs
AWM	Asset & Wealth Management
Brazil	The Federative Republic of Brazil
BRGs	Business Resource Groups
CAF	Carbon Assessment Framework
CASS	Corporate Advisory and Sustainable Solutions
CB	Commercial Banking
CCB	Consumer & Community Banking
CCT	Center for Carbon Transition
CDFIs	Community Development Financial Institutions
CDR	Carbon Dioxide Removals
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIB	Corporate & Investment Bank
CIC	Climate Impact Contribution
CIO	Chief Investment Office
CO <sub>2</sub>	Carbon dioxide
CO <sub>2</sub> e	Carbon dioxide equivalent
COEs	Centers of Excellence
CRO	Chief Risk Officer
CTC	Cybersecurity and Technology Controls
CTOC	Cybersecurity and Technology Controls Operating Committee
D9	Divine 9
DEI	Diversity, Equity & Inclusion
DFSA	Development Finance Structuring Agent
DFW	Dallas-Fort Worth
E&S	Environmental and Social
EACs	Energy Attribute Certificates
EEO	Equal Employment Opportunity

EOCF	Entrepreneurs of Color Fund
EGCC	Enterprise Green Communities Criteria
ESG	Environmental, Social and Governance
EVs	Electric Vehicles
EVIC	Enterprise Value Including Cash
e-waste	Electronic waste
FFIEC	Federal Financial Institutions Examination Council
FMV	Fondo MIVIVIENDA
FRB	First Republic Bank
FSC	Forest Stewardship Council
GGRF	Greenhouse Gas Reduction Fund
GHG	Greenhouse gas
GMSC	Global Markets Sustainability Center
GRI	Global Reporting Initiative
GTOC	Global Technology Operating Committee
GWh	Gigawatt hours
HBCUs	Historically Black Colleges and Universities
ICMA	International Capital Market Association
IEA NZE Scenario	International Energy Agency Net Zero Emissions by 2050 scenario
IFRS	International Financial Reporting Standards
IFM	Improved Forest Management
ILFI	International Living Future Institute
IRM	Independent Risk Management function
JPM DFI	J.P. Morgan Development Finance Institution
JPMAM	J.P. Morgan Asset Management
LBAN	Latino Business Action Network
LEED	Leadership in Energy and Environmental Design
LGBTQ+	Lesbian, Gay, Bisexual, Transgender, Queer plus
LIHTC	Low Income Housing Tax Credit
LLCs	Limited Liability Corporations
LMI	Low-to-Moderate Income
LOB	Line of Business
MDIs	Minority Depository Institutions
MSFCP	Money Smart Financial Coaching Program

MVA	Military & Veterans Affairs
MW	Megawatts
NCWE	The National Council for Workforce Education
NEST	National Employment Savings Trust
NDPE	No Deforestation, No Peat and No Exploitation
NIST	National Institute of Standards and Technology
NMTC	New Market Tax Credit
NPHS	Neighborhood Partnership Housing Services
OC	Operating Committee
ODI	Office of Disability Inclusion
PCAF	Partnership for Carbon Accounting Financials
PEFC	Program for the Endorsement of Forest Certification
PPAs	Power Purchase Agreements
Project	Roundtable for Economic Access and Change
REACH	Renewable Energy Certificates
RECs	Renewable Energy Certificates
RNG	Renewable Natural Gas
RSPO	Roundtable on Sustainable Palm Oil
RTRS	Roundtable on Responsible Soy
SAFE	Savings Account for Emergencies
SASB	Sustainability Accounting Standards Board
SBICs	Small Business Investment Companies
SDGs	United Nations Sustainable Development Goals
SDT	Sustainable Development Target
SEC	U.S. Securities and Exchange Commission
Self-Help	Center for Community Self-Help
SFI	Sustainable Forestry Initiative
SPCP	Special Purpose Credit Program
SSI	Supplemental Security Income
TOI	Tax Oriented Investment
U.K.	United Kingdom
U.S.	United States
VJM	Veteran Jobs Mission
WCC	Westchester Community College
WOTM	Women on the Move

# Our Key ESG Topics

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

APPENDICES

List of Acronyms

Our Key ESG Topics

Global Reporting Initiative Index

Sustainability Accounting  
Standards Board Index

Restricted Activities and Sensitive  
Business Activities and Locations

JPMorgan Chase Annual  
Sustainable Bond Report

In 2022, we undertook a process to identify and assess which ESG topics are most pertinent to our business, operations and stakeholders. In doing this work, we engaged with internal stakeholders and subject matter experts, and retained the services of an external consultant. The foregoing process and identification of key ESG topics was undertaken for the purposes of informing our ESG reporting; our inclusion of topics in this report is different from disclosures under mandatory regulatory reporting, including under U.S. 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.

To identify our key ESG topics, we undertook the following:

**External research:** including conducting a high-level review of key ESG trends that apply to the Firm and assessing relevant topic areas identified by voluntary ESG disclosure frameworks, ESG raters and rankers, and industry practice, with the aim of identifying a list of potential ESG topics.

**Engagement:** with internal stakeholders and subject matter experts from across the Firm to evaluate the potential list of ESG topics. We asked subject matter experts questions about what topics they view as important to the Firm and its key stakeholders.

**Evaluation:** of insights gained from internal stakeholder engagement by analyzing findings to prioritize topics. When evaluating potential ESG topics, we also considered business-related metrics including operational costs, revenue, regulation/compliance, reputation and strategy.

Our process in 2022 identified the following as our key ESG topics:

## Our Key ESG Topics

### GOVERNANCE

- Board Governance
- Climate Risk
- Cybersecurity
- Data Privacy
- Economic Performance
- Enterprise Risk Management
- ESG Compliance
- Ethical Business Practices
- Geopolitical Risk
- Political Engagement, Public Policy and Lobbying
- Responsible Marketing and Labeling
- Stakeholder Engagement
- Succession Planning

### ENVIRONMENTAL

- Climate Change
- Climate Policy Engagement
- Operational Environmental Footprint
- Responsible Investment and Financing
- Transition to Low-Carbon Economy

### SOCIAL

- Consumer Financial Protection
- Community Development
- Diversity, Equity, Inclusion and Equal Opportunity
- Human Capital Development
- Wages/Remuneration



# Global Reporting Initiative Index

We identified the following GRI topics as related to our key ESG topics: economic performance, indirect economic impacts, anti-corruption, anti-competitive behavior, energy, water and effluents, emissions, biodiversity, waste, employment, training and education, diversity and equal opportunity, non-discrimination, forced or compulsory labor, local communities, public policy, product portfolio, audit, active ownership, marketing and labeling, and customer privacy.

The index below includes GRI indicators that are relevant to our business. The table cross-references existing disclosures that address or are related to the GRI indicators therein. Unless otherwise noted, all data and descriptions apply to our entire Firm and are as of or for the year ended December 31, 2023.

## Source Key

<b>10K</b> 2023 Form 10-K	<b>ESG</b> 2023 ESG Report
<b>CR</b> 2023 Climate Report	<b>HR</b> Human Rights Statement
<b>CoC</b> Code of Conduct	<b>MSA</b> Modern Slavery Act Statement
<b>CoE</b> Code of Ethics for Finance Professionals	<b>PS</b> 2024 Proxy Statement
<b>CGP</b> Corporate Governance Principles	<b>SoC</b> Supplier Code of Conduct
<b>ENV</b> Environmental Data	<b>www</b> Weblinks

Indicator	Disclosure Title	Source
<b>GRI 2: GENERAL DISCLOSURES (2021)</b>		
2-1	Organizational details	<b>10K</b> <a href="#">2023 Form 10-K</a> (p. 1, 34) <b>ESG</b> 2023 ESG Report (p. 6-7) <b>www</b> <a href="#">Who We Are</a>
2-2	Entities included in the organization's sustainability reporting	<b>10K</b> <a href="#">2023 Form 10-K</a> (p. 1) <b>ESG</b> 2023 ESG Report (p. 6-7) <b>Note:</b> On January 25, 2024 JPMorgan Chase announced new responsibilities for several key executives. As a result of these organizational changes, the Firm will be reorganizing its business segments to reflect the manner in which the segments will be managed. The reorganization of the business segments is expected to be effective in the second quarter of 2024. <b>Note:</b> On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank ("FRB") from the Federal Deposit Insurance Corporation, as receiver.
2-3	Reporting period, frequency and contact point	<b>ESG</b> 2023 ESG Report (p. 8) <b>Note:</b> Reporting frequency is annual, and aligns to the Firm's financial reporting period. Contact points: <b>www</b> <a href="#">Sustainability</a> <b>www</b> <a href="#">Investor Relations</a>
2-4	Restatements of information	<b>www</b> <a href="#">Racial Equity Commitment Progress</a> (footnote 26)
2-5	External assurance	<b>Note:</b> We did not seek external assurance for the contents of this report.
2-6	Activities, value chain, and other business relationships	<b>10K</b> <a href="#">2023 Form 10-K</a> (p. 1, 34, 46, 65-85) <b>ESG</b> 2023 ESG Report (p. 6-7, 16-18, 24, 27-29, 45-52, 54-59) <b>www</b> <a href="#">Suppliers</a> <b>www</b> <a href="#">Who We Are</a> <b>Note:</b> Our supply chain is global and includes over 17,000 suppliers, providing goods and services, such as marketing, communications, professional and information technology related services.
2-7	Employees	<b>ESG</b> 2023 ESG Report (p. 60) <b>10K</b> <a href="#">2023 Form 10-K</a> (p. 2)

Indicator	Disclosure Title	Source
2-9	Governance structure and composition	<b>CGP</b> <a href="#">Corporate Governance Principles</a> <b>ESG</b> 2023 ESG Report (p. 15) <b>PS</b> <a href="#">2024 Proxy Statement</a> (p. 4, 8-16, 21-23) <b>Note:</b> In February 2024, our Global Head of Corporate Responsibility joined the Operating Committee.
2-10	Nomination and selection of the highest governance body	<b>PS</b> <a href="#">2024 Proxy Statement</a> (p. 17-18)
2-11	Chair of the highest governance body	<b>PS</b> <a href="#">2024 Proxy Statement</a> (p. 3, 4, 19-20)
2-12	Role of the highest governance body in overseeing the management of impacts	<b>ESG</b> 2023 ESG Report (p. 15) <b>PS</b> <a href="#">2024 Proxy Statement</a> (p. 25-28)
2-13	Delegation of responsibility for managing impacts	<b>ESG</b> 2023 ESG Report (p. 15, 20, 27-29, 61-62, 68)
2-14	Role of the highest governance body in sustainability reporting	<b>Note:</b> The development of our sustainability reporting is overseen by our ESG Reporting and Controller team, led by the ESG Controller who reports to the Corporate Sector, & Treasury / CIO and Private Investments Controller and the Head of Bank Controllers, Accounting Policy and Reporting.
2-15	Conflicts of interest	<b>CoC</b> <a href="#">Code of Conduct</a> <b>CGP</b> <a href="#">Corporate Governance Principles</a>
2-16	Communication of critical concerns	<b>CoC</b> <a href="#">Code of Conduct</a> <b>SoC</b> <a href="#">Supplier Code of Conduct</a> <b>CoE</b> <a href="#">Code of Ethics for Finance Professionals</a> <b>CGP</b> <a href="#">Corporate Governance Principles</a>
2-17	Collective knowledge of the highest governance body	<b>PS</b> <a href="#">2024 Proxy Statement</a> (p. 10, 24)
2-18	Evaluation of the performance of the highest governance body	<b>PS</b> <a href="#">2024 Proxy Statement</a> (p. 24)

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

APPENDICES

List of Acronyms

Our Key ESG Topics

Global Reporting Initiative Index

Sustainability Accounting Standards Board Index

Restricted Activities and Sensitive Business Activities and Locations

JPMorgan Chase Annual Sustainable Bond Report

INTRODUCTION
GOVERNANCE
ENVIRONMENTAL
SOCIAL
APPENDICES
List of Acronyms
Our Key ESG Topics
Global Reporting Initiative Index
Sustainability Accounting Standards Board Index
Restricted Activities and Sensitive Business Activities and Locations
JPMorgan Chase Annual Sustainable Bond Report

Indicator	Disclosure Title	Source
2-19	Remuneration policies	<a href="#">PS</a> <a href="#">2024 Proxy Statement</a> (p. 29-30, 34-83)
2-20	Process to determine remuneration	<a href="#">PS</a> <a href="#">2024 Proxy Statement</a> (p. 29-30, 34-83)
2-21	Annual total compensation ratio	<a href="#">PS</a> <a href="#">2024 Proxy Statement</a> (p. 73)
2-22	Statement on sustainable development strategy	<a href="#">PS</a> 2023 ESG Report (p. 5) <a href="#">www</a> <a href="#">2024 Chairman and CEO Letter to Shareholders</a> (p. 21-29)
2-23	Policy commitments	<a href="#">CoC</a> <a href="#">Code of Conduct</a> <a href="#">CoE</a> <a href="#">Code of Ethics for Finance Professionals</a> <a href="#">www</a> <a href="#">Business Principles</a> <a href="#">HR</a> <a href="#">Human Rights</a> <a href="#">MSA</a> <a href="#">Modern Slavery Act Statement</a>
2-24	Embedding policy commitments	<a href="#">CoC</a> <a href="#">Code of Conduct</a> <a href="#">CoE</a> <a href="#">Code of Ethics for Finance Professionals</a> <a href="#">www</a> <a href="#">Business Principles</a> <a href="#">ESG</a> 2023 ESG Report (p. 15, 20, 23) <a href="#">HR</a> <a href="#">Human Rights</a> <a href="#">MSA</a> <a href="#">Modern Slavery Act Statement</a>
2-25	Processes to remediate negative impacts	<a href="#">CoC</a> <a href="#">Code of Conduct</a> <a href="#">CGP</a> <a href="#">Corporate Governance Principles</a> <a href="#">ESG</a> 2023 ESG Report (p. 15-20, 24, 82-83) <a href="#">HR</a> <a href="#">Human Rights</a> <a href="#">MSA</a> <a href="#">Modern Slavery Act Statement</a>

Indicator	Disclosure Title	Source
2-26	Mechanisms for seeking advice and raising concerns	<a href="#">CoC</a> <a href="#">Code of Conduct</a> <a href="#">SoC</a> <a href="#">Supplier Code of Conduct</a>
2-27	Compliance with laws and regulations	<a href="#">10K</a> <a href="#">2023 Form 10-K</a> (Note 30 p. 298-301).  <b>Note on the Firm's legal proceedings:</b> As of December 31, 2023, the Firm and its subsidiaries and affiliates are defendants or respondents in numerous legal proceedings, including private proceedings, public proceedings, government investigations, regulatory enforcement matters, and the matters discussed in <a href="#">2023 Form 10-K</a> (Note 30 p. 298-301). The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations and regulatory enforcement matters involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and several geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. For further discussion, please refer to JPMorgan Chase & Co.'s publicly filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: <a href="https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings">https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings</a> ).
2-28	Membership associations	<a href="#">ESG</a> 2023 ESG Report (p. 19, 22, 23) <a href="#">www</a> <a href="#">External memberships and commitments</a>
2-29	Approach to stakeholder engagement	<a href="#">ESG</a> 2023 ESG Report (p. 16-18)
<b>GRI 3: MATERIAL TOPICS (2021)</b>		
3-1	Process to determine material topics	<a href="#">ESG</a> 2023 ESG Report (p. 8, 74)
3-2	List of material topics	<a href="#">ESG</a> 2023 ESG Report (p. 8, 74)
<b>GRI 201: ECONOMIC PERFORMANCE (2016)</b>		
3-3	Management approach	<a href="#">ESG</a> 2023 ESG Report (p. 42-52, 54-59) <a href="#">www</a> <a href="#">Impact</a>

Indicator	Disclosure Title	Source
201-1	Direct economic value generated and distributed	<a href="#">ESG</a> 2023 ESG Report (p. 42-52, 54-59) <a href="#">10K</a> <a href="#">2023 Form 10-K</a> (p. 166-170)
201-2	Financial implications and other risks and opportunities due to climate change	<a href="#">10K</a> <a href="#">2023 Form 10-K</a> (p. 8, 9, 13, 15, 25, 26, 28, 29, 31) <a href="#">ESG</a> 2023 ESG Report (p. 11, 26-29) <a href="#">CR</a> <a href="#">2023 Climate Report</a> (p. 20-22)
201-3	Defined benefit plan obligations and other retirement plans	<a href="#">10K</a> <a href="#">2023 Form 10-K</a> (p. 222-224)
<b>GRI 203: INDIRECT ECONOMIC IMPACTS (2016)</b>		
3-3	Management approach	<a href="#">ESG</a> 2023 ESG Report (p. 42-52, 54-59) <a href="#">www</a> <a href="#">Impact</a>
203-1	Infrastructure investments and services supported	<a href="#">ESG</a> 2023 ESG Report (p. 42-52, 54-59) <a href="#">www</a> <a href="#">Impact</a>
203-2	Significant indirect economic impacts	<a href="#">ESG</a> 2023 ESG Report (p. 42-52, 54-59) <a href="#">www</a> <a href="#">Impact</a>
<b>GRI 205: ANTI-CORRUPTION (2016)</b>		
3-3	Management approach	<a href="#">CoC</a> <a href="#">Code of Conduct</a> <a href="#">CoE</a> <a href="#">Code of Ethics for Financial Professionals</a> <a href="#">CGP</a> <a href="#">Corporate Governance Principles</a> <a href="#">ESG</a> 2023 ESG Report (p. 23-24)
205-2	Communication and training about anti-corruption policies and procedures	<a href="#">ESG</a> 2023 ESG Report (p. 23-24) <b>Note:</b> Employees are required to complete anti-corruption training.
205-3	Confirmed incidents of corruption and actions taken	<a href="#">10K</a> <a href="#">2023 Form 10-K</a> (Note 30 p. 298-301) Refer to the note on the Firm's legal proceedings (GRI indicator 2-27).



- INTRODUCTION
- GOVERNANCE
- ENVIRONMENTAL
- SOCIAL
- APPENDICES
  - List of Acronyms
  - Our Key ESG Topics
  - Global Reporting Initiative Index
  - Sustainability Accounting Standards Board Index
  - Restricted Activities and Sensitive Business Activities and Locations
  - JPMorgan Chase Annual Sustainable Bond Report

Indicator	Disclosure Title	Source
<b>GRI 206: ANTI-COMPETITIVE BEHAVIOR (2016)</b>		
3-3	Management approach	<a href="#">CoC</a> <a href="#">Code of Conduct</a> <a href="#">ESG</a> 2023 ESG Report (p. 23-24)
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	<a href="#">10K</a> <a href="#">2023 Form 10-K</a> (Note 30 p. 298-301) <small>Refer to the note on the Firm's legal proceedings (GRI indicator 2-27).</small>
<b>GRI 302: ENERGY</b>		
3-3	Management approach	<a href="#">ESG</a> 2023 ESG Report (p. 33-37)
302-1	Energy consumption within the organization	<a href="#">ESG</a> 2023 ESG Report (p. 33-37) <a href="#">ENV</a> <a href="#">Environmental Data</a>
302-4	Reduction of energy consumption	<a href="#">ESG</a> 2023 ESG Report (p. 33-37) <a href="#">ENV</a> <a href="#">Environmental Data</a>
<b>GRI 303: WATER AND EFFLUENTS (2018)</b>		
3-3	Management approach	<a href="#">ESG</a> 2023 ESG Report (p. 39-40)
303-3	Water withdrawal by source	<a href="#">ESG</a> 2023 ESG Report (p. 39-40) <a href="#">ENV</a> <a href="#">Environmental Data</a>
<b>GRI 304: BIODIVERSITY (2016)</b>		
3-3	Management approach	<a href="#">ESG</a> 2023 ESG Report (p. 20, 26, 39-40, 82-83)
304-2	Significant impacts of activities, products, and services on biodiversity	<a href="#">ESG</a> 2023 ESG Report (p. 26, 39-40, 82-83)

Indicator	Disclosure Title	Source
<b>GRI 305: EMISSIONS (2016)</b>		
3-3	Management approach	<a href="#">ESG</a> 2023 ESG Report (p. 33-38) <a href="#">CR</a> <a href="#">2023 Climate Report</a> (p. 24-30)
305-1	Direct (Scope 1) GHG emissions	<a href="#">ESG</a> 2023 ESG Report (p. 33-38) <a href="#">ENV</a> <a href="#">Environmental Data</a>
305-2	Energy indirect (Scope 2) GHG emissions	<a href="#">ESG</a> 2023 ESG Report (p. 33-38) <a href="#">ENV</a> <a href="#">Environmental Data</a>
305-3	Other indirect (Scope 3) GHG emissions	<a href="#">ESG</a> 2023 ESG Report (p. 33-38) <a href="#">ENV</a> <a href="#">Environmental Data</a> <a href="#">CR</a> Scope 3 - Category 15 emissions: <a href="#">2023 Climate Report</a> (24-30)
305-4	GHG emissions intensity	<a href="#">ESG</a> 2023 ESG Report (p. 33-38) <a href="#">ENV</a> <a href="#">Environmental Data</a>
305-5	Reduction of GHG emissions	<a href="#">ESG</a> 2023 ESG Report (p. 33-38) <a href="#">ENV</a> <a href="#">Environmental Data</a>
<b>GRI 306: WASTE (2020)</b>		
3-3	Management approach	<a href="#">ESG</a> 2023 ESG Report (p. 39-40)
306-4	Waste diverted from disposal	<a href="#">ESG</a> 2023 ESG Report (p. 39-40) <a href="#">ENV</a> <a href="#">Environmental Data</a>
<b>GRI 401: EMPLOYMENT (2016)</b>		
3-3	Management approach	<a href="#">CoC</a> <a href="#">Code of Conduct</a> <a href="#">SoC</a> <a href="#">Supplier Code of Conduct</a> <a href="#">ESG</a> 2023 ESG Report (p. 64-71) <a href="#">www</a> <a href="#">Careers</a>

Indicator	Disclosure Title	Source
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">ESG</a> 2023 ESG Report (p. 70-71)
<b>GRI 404: TRAINING AND EDUCATION (2016)</b>		
3-3	Management approach	<a href="#">ESG</a> 2023 ESG Report (p. 21-23, 43-44, 60-71)
404-2	Programs for upgrading employee skills and transition assistance programs	<a href="#">ESG</a> 2023 ESG Report (p. 43-44, 67)
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY (2016)</b>		
3-3	Management approach	<a href="#">CoC</a> <a href="#">Code of Conduct</a> <a href="#">ESG</a> 2023 ESG Report (p. 60-63) <a href="#">www</a> <a href="#">Diversity and Inclusion</a>
405-1	Diversity of governance bodies and employees	<a href="#">10K</a> <a href="#">2023 Form 10-K</a> (p. 2) <a href="#">PS</a> <a href="#">2024 Proxy Statement</a> (p. 10) <a href="#">www</a> <a href="#">Diversity and Inclusion</a>
405-2	Ratio of basic salary and remuneration of women to men	<a href="#">ESG</a> 2023 ESG Report (p. 71)
<b>GRI 406: NON-DISCRIMINATION (2016)</b>		
3-3	Management approach	<a href="#">CoC</a> <a href="#">Code of Conduct</a> <a href="#">SoC</a> <a href="#">Supplier Code of Conduct</a> <a href="#">ESG</a> 2023 ESG Report (p. 24, 60-63) <a href="#">HR</a> <a href="#">Human Rights</a> <a href="#">www</a> <a href="#">Diversity and Inclusion</a>

- INTRODUCTION
- GOVERNANCE
- ENVIRONMENTAL
- SOCIAL
- APPENDICES
  - List of Acronyms
  - Our Key ESG Topics
  - Global Reporting Initiative Index
  - Sustainability Accounting Standards Board Index
  - Restricted Activities and Sensitive Business Activities and Locations
  - JPMorgan Chase Annual Sustainable Bond Report

Indicator	Disclosure Title	Source
<b>GRI 409: FORCED OR COMPULSORY LABOR (2016)</b>		
3-3	Management approach	<a href="#">HR Human Rights</a> <a href="#">ESG 2023 ESG Report (p. 20, 82-83)</a> <a href="#">MSA Modern Slavery Act Statement</a> <a href="#">SoC Supplier Code of Conduct</a>
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<a href="#">ESG 2023 ESG Report (p. 82-83)</a> <a href="#">MSA Modern Slavery Act Statement</a> <a href="#">SoC Supplier Code of Conduct</a>
<b>GRI 413: LOCAL COMMUNITIES (2016)</b>		
3-3	Management approach	<a href="#">CoC Code of Conduct</a> <a href="#">ESG 2023 ESG Report (p. 9-13, 42-52, 82-83)</a> <a href="#">www Impact</a>
413-1	Operations with local community engagement, impact assessments, and development programs	<a href="#">ESG 2023 ESG Report (p. 9-13, 16-18, 42-52)</a>
FS14	Initiatives to improve access to financial services for disadvantaged people	<a href="#">ESG 2023 ESG Report (p. 9-13, 54-59, 61-63)</a> <a href="#">www Impact</a>
<b>GRI 415: PUBLIC POLICY (2016)</b>		
3-3	Management approach	<a href="#">ESG 2023 ESG Report (p. 19)</a> <a href="#">www Political Engagement and Public Policy Statement</a>
415-1	Political contributions	<a href="#">www Political Engagement and Public Policy Statement</a>

Indicator	Disclosure Title	Source
<b>FINANCIAL SERVICES SECTOR SUPPLEMENT (2008)</b>		
<b>Product Portfolio</b>		
3-3	Management approach	<a href="#">ESG 2023 ESG Report (p. 9-13, 20, 26-32, 42-53, 82-83)</a> <a href="#">HR Human Rights</a> <a href="#">www Impact</a>
FS1	Policies with specific environmental and social components applied to business lines	<a href="#">ESG 2023 ESG Report (p. 20, 23-24, 82-83)</a>
FS7	Monetary value of products and services designed to deliver specific social benefit	<a href="#">ESG 2023 ESG Report (p. 9-13, 42-61)</a> <a href="#">www Impact</a>
FS8	Monetary value of products and services designed to deliver specific environmental benefit	<a href="#">ESG 2023 ESG Report (p. 9-12, 26-32)</a>
<b>Audit</b>		
3-3	Management approach	<a href="#">ESG 2023 ESG Report (p. 20, 82-83)</a>
FS-Audit	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	<a href="#">www 2022 Racial Equity Commitment Audit Report</a>

Indicator	Disclosure Title	Source
<b>Active Ownership</b>		
	Voting policy(ies) applied to environmental or social issues for shares over which the reporting organization holds the right to vote shares or advises on voting	<a href="#">PS Proxy Information</a> <a href="#">www JPMorgan Asset Management 2023 Global TCFD Report (p. 34-37)</a>
<b>GRI 417: MARKETING AND LABELING (2016)</b>		
3-3	Management approach	<a href="#">ESG 2023 ESG Report (p. 24)</a> <b>Note:</b> Fair and transparent communications is an important marketing communications topic for JPMorgan Chase, which we discuss on page 60 of our ESG report.
<b>GRI 418: CUSTOMER PRIVACY (2016)</b>		
3-3	Management approach	<a href="#">CoC Code of Conduct</a> <a href="#">ESG 2023 ESG Report (p. 21-22)</a> <a href="#">www Chase – Security Center</a> <a href="#">www J.P. Morgan–Privacy Policy</a>
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<b>Note:</b> The Firm has a cybersecurity incident response plan designed to enable the Firm to respond to attempted cybersecurity incidents, coordinate as appropriate with law enforcement and other government agencies, notify clients and customers, as applicable, and recover from such incidents. In addition, the Firm actively partners with appropriate government and law enforcement agencies and peer industry forums, participating in discussions and simulations to assist in understanding the full spectrum of cybersecurity risks and in enhancing defenses and improving resiliency in the Firm's operating environment. JPMorgan Chase provides information regarding risks related to cybersecurity in its SEC filings.



# Sustainability Accounting Standards Board Index

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

APPENDICES

List of Acronyms

Our Key ESG Topics

Global Reporting Initiative Index

Sustainability Accounting Standards Board Index

Restricted Activities and Sensitive Business Activities and Locations

JPMorgan Chase Annual Sustainable Bond Report

The index below includes disclosures related to the IFRS Foundation’s Sustainability Accounting Standards Board (“SASB”) Standards that are relevant to our business: Asset Management & Custody Activities; Commercial Banks; Consumer Finance; Investment Banking & Brokerage; and Mortgage Finance. The table cross-references existing disclosures that address or are related to the SASB metrics therein. Unless otherwise noted, all data and descriptions apply to our entire Firm and are as of or for the year ended December 31, 2023. For additional information about the Firm’s financial performance, please refer to the Firm’s [quarterly earnings](#) materials as well as quarterly and annual reports on [Form 10-Q](#) and [Form 10-K](#), respectively.

## Source Key

**10K** 2023 Form 10-K

**ESG** 2023 ESG Report

**CoC** Code of Conduct

**CR** 2023 Climate Report

**SoC** Supplier Code of Conduct

**PS** 2024 Proxy Statement

**CoE** Code of Ethics for Finance Professionals

**www** Weblinks

**CGP** Corporate Governance Principles

Metric Code Metric Source

### TOPICS IN MULTIPLE SECTOR STANDARDS

#### TOPIC: BUSINESS ETHICS















FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with:	<b>10K</b> <a href="#">2023 Form 10-K</a> (Note 30 p. 298–301)
FN-AC-510a.1	<ul style="list-style-type: none"> <li>Marketing and communication of financial product-related information to new and returning customers</li> <li>Fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations</li> <li>Customer privacy</li> <li>Selling and servicing of products</li> <li>Professional integrity, including duty of care</li> <li>Communications to customers or remuneration of loan originators</li> <li>Discriminatory mortgage lending</li> </ul>	<p><b>Note on the Firm’s legal proceedings:</b> JPMorgan Chase &amp; Co. and/or its subsidiaries (collectively, the “Firm”) are defendants or putative defendants in numerous legal proceedings, including private civil, litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members and cover a wide range of issues. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm’s lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters. For further discussion, please refer to JPMorgan Chase &amp; Co.’s publicly filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: <a href="https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings">https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings</a>).</p>
FN-CB-510a.1		
FN-CF-220a.2		
FN-CF-270a.5		
FN-IB-510a.1		
FN-IB-510b.3		
FN-MF-270a.3		
FN-MF-270b.2		















FN-AC-510a.2	Description of whistleblower policies and procedures	<b>CoC</b> <a href="#">Code of Conduct</a>
FN-CB-510a.2		<b>PS</b> <a href="#">2024 Proxy Statement</a> (p. 33, 105)
FN-IB-510a.2		<b>SoC</b> <a href="#">Supplier Code of Conduct</a>
		<b>ESG</b> 2023 ESG Report (p. 23)

#### TOPIC: DATA SECURITY

FN-CB-230a.2	Description of approach to identifying and addressing data security risks	<b>10K</b> <a href="#">2023 Form 10-K</a> (p. 8, 149–150)
FN-CF-230a.3		<b>ESG</b> 2023 ESG Report (p. 21–22)

INTRODUCTION
GOVERNANCE
ENVIRONMENTAL
SOCIAL
APPENDICES
List of Acronyms
Our Key ESG Topics
Global Reporting Initiative Index
Sustainability Accounting Standards Board Index
Restricted Activities and Sensitive Business Activities and Locations
JPMorgan Chase Annual Sustainable Bond Report

Metric Code	Metric	Source
<b>TOPIC: EMPLOYEE DIVERSITY &amp; INCLUSION</b>		
FN-AC-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	 2023 ESG Report (p. 60)
FN-IB-330a.1		 <a href="#">2023 Form 10-K</a> (p. 2)
<b>TOPIC: FINANCED EMISSIONS</b>		
FN-AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	 2023 ESG Report (p. 30-32)
FN-CB-410b.1		 <a href="#">2023 Climate Report</a> (p. 30)
FN-AC-410b.4	Description of the methodology used to calculate financed emissions	 2023 ESG Report (p. 30-32)
FN-CB-410b.4		 <a href="#">2023 Climate Report</a> (p. 29)
<b>TOPIC: SYSTEMIC RISK MANAGEMENT</b>		
FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	 <a href="#">2023 Form 10-K</a> (p. 94-95)
FN-IB-550a.1		 <a href="#">Banking Organization Systemic Risk Report (FR Y-15)</a>
FN-CB-550a.2	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, longterm corporate strategy, and other business activities	 <a href="#">2023 Form 10-K</a> (p. 4, 91-147)
FN-IB-550a.2		
<b>ASSET MANAGEMENT &amp; CUSTODY ACTIVITIES</b>		
<b>TOPIC: TRANSPARENT INFORMATION &amp; FAIR ADVICE FOR CUSTOMERS</b>		
FN-AC-270a.3	Description of approach to informing customers about products and services	 2023 ESG Report (p. 16, 23-24, 27-29)
		 <a href="#">JPMAM 2023 Global TCFD Report</a>
		 <a href="#">ESG integration at J.P. Morgan Asset Management</a>
		 <a href="#">Client Service</a>
		 <a href="#">Business Principles</a>

Metric Code	Metric	Source
<b>TOPIC: INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS IN INVESTMENT MANAGEMENT &amp; ADVISORY</b>		
FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	 2023 ESG Report (p. 9-13, 27-29)
		 <a href="#">JPMAM 2023 Global TCFD Report</a>
		 <a href="#">Asset Management Sustainable Investing</a>
FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	 2023 ESG Report (p. 9-13, 27-29)
		 <a href="#">JPMAM 2023 Global TCFD Report</a>
		 <a href="#">Asset Management Investment Stewardship</a>
		 <a href="#">Wealth Management Sustainable Investing</a>
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	 <a href="#">Proxy Information</a>
		 <a href="#">JPMAM 2023 Global TCFD Report</a>
<b>TOPIC: ACTIVITY METRICS</b>		
FN-AC-000.A	Total assets under management (AUM)	 <a href="#">2023 Form 10-K</a> (p. 83)
FN-AC-000.B	Total assets under custody and supervision	 <a href="#">2023 Form 10-K</a> (p. 83)
<b>COMMERCIAL BANKS</b>		
<b>TOPIC: FINANCIAL INCLUSION &amp; CAPACITY BUILDING</b>		
FN-CB-240a.1	(1) Number and (2) amount of loans outstanding that qualify for programmes designed to promote small business and community development	 <a href="#">2023 Form 10-K</a> (p. 51)
		 2023 ESG Report (p. 45-46, 55, 57)
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	 2023 ESG Report (p. 50-51, 56-57)



INTRODUCTION
GOVERNANCE
ENVIRONMENTAL
SOCIAL
<b>APPENDICES</b>
List of Acronyms
Our Key ESG Topics
Global Reporting Initiative Index
Sustainability Accounting Standards Board Index
Restricted Activities and Sensitive Business Activities and Locations
JPMorgan Chase Annual Sustainable Bond Report

Metric Code	Metric	Source
<b>TOPIC: INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS IN CREDIT ANALYSIS</b>		
FN-CB-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	<a href="#">ESG</a> 2023 ESG Report (p. 15, 20, 31) <a href="#">CR</a> 2023 Climate Report (p. 11)
<b>TOPIC: ACTIVITY METRICS</b>		
FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business and (c) corporate	<a href="#">10K</a> 2023 Form 10-K (Note 12 p. 235-254)
<b>CONSUMER FINANCE</b>		
<b>TOPIC: SELLING PRACTICES</b>		
FN-CF-270a.1	Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold	<a href="#">PS</a> 2024 Proxy Statement (p. 36)
<b>INVESTMENT BANKING &amp; BROKERAGE</b>		
<b>TOPIC: INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS IN INVESTMENT BANKING &amp; BROKERAGE ACTIVITIES</b>		
FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry	<a href="#">ESG</a> 2023 ESG Report (p. 9-13, 27-31)
FN-IB-410a.3	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	<a href="#">ESG</a> 2023 ESG Report (p. 15, 20, 31) <a href="#">CR</a> 2023 Climate Report (p. 11)

Metric Code	Metric	Source
<b>TOPIC: PROFESSIONAL INTEGRITY</b>		
FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	<a href="#">CoC</a> Code of Conduct <a href="#">CoE</a> Code of Ethics for Finance Professionals <a href="#">ESG</a> 2023 ESG Report (p. 23-24) <a href="#">www</a> Conflict of Interest Policy
<b>MORTGAGE FINANCE</b>		
<b>TOPIC: DISCRIMINATORY LENDING</b>		
FN-MF-270b.1	(1) Number, (2) value and (3) weighted average loan-to-value ratio of mortgages issued to (a) minority and (b) all other borrowers	<a href="#">ESG</a> ESG 2023 ESG Report (p. 57) <a href="#">10K</a> 2023 Form 10-K (p.242)
FN-MF-270b.3	Description of policies and procedures for ensuring non-discriminatory mortgage origination	<a href="#">www</a> Fair Lending Overview
<b>TOPIC: ACTIVITY METRICS</b>		
FN-MF-000.A	1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial	<a href="#">10K</a> 2023 Form 10-K (p. 71, footnote f)

# Restricted Activities and Sensitive Business Activities and Locations

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

APPENDICES

List of Acronyms

Our Key ESG Topics

Global Reporting Initiative Index

Sustainability Accounting  
Standards Board Index

Restricted Activities and Sensitive  
Business Activities and Locations

JPMorgan Chase Annual  
Sustainable Bond Report

The following list of restricted activities is non-exhaustive and reflects the Firm's independently established policies and practices regarding the environment and human rights, including forced labor, harmful child labor, human trafficking and other types of modern slavery. We restrict other activities and/or subject them to escalation for enhanced review.

The information provided in this appendix reflects JPMorgan Chase's independent approach to certain clients and transactions as at April 17, 2024, and is subject to change without notice. We do not undertake to update any such information.

## RESTRICTED ACTIVITIES

- **Modern slavery and child labor:** We will not knowingly provide financial services to clients where we determine that there is substantiated evidence of forced labor, harmful child labor, human trafficking or other types of modern slavery, and where such client has not put into place adequate practices and policies to remediate such human rights abuses.
- **Coal mining:**
  - We will not provide project financing or other forms of asset-specific financing where the proceeds will be used for new coal mine development or for the acquisition, expansion and/or refinancing of an existing coal mine.
  - We will not provide financial services to clients deriving the majority of their revenues from the extraction of coal. By the end of 2024, we also plan to phase out our remaining credit exposure to such clients.
  - We will not provide financial services to coal mining clients involved in mountaintop mining.
- **Coal-fired power plants:** We will not provide project financing or other forms of asset-specific financing where the proceeds will be used for new coal-fired power plant development or for the acquisition, expansion and/or refinancing of an existing coal-fired power plant. Coal-fired power plants utilizing carbon capture and sequestration technology and financing to support energy transition away from coal will be considered on a case-by-case basis.
- **The Arctic<sup>67</sup>:** We will not provide project finance or other forms of asset-specific financing where the proceeds will be used for new upstream, midstream or downstream oil and gas assets in the Arctic, or the acquisition, expansion and/or refinancing of existing upstream, midstream or downstream oil and gas assets, including in the Arctic National Wildlife Refuge.
- **Illegal logging, wildlife trafficking and uncontrolled fire:** We will not knowingly provide financial services to 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.
- **World Heritage Sites:** We will not provide project financing or other forms of asset-specific financing where the proceeds will be used to develop within UNESCO World Heritage sites, unless there is prior consensus from both the host government authorities and UNESCO that such operations will not adversely affect the Outstanding Universal Value of the site.

<sup>67</sup> This restriction utilizes a definition based on a 10°C July Isotherm boundary, meaning the area does not experience temperatures above 10°C.



## SENSITIVE BUSINESS ACTIVITIES AND LOCATIONS

The following are examples of business activities and locations associated with clients and/or transactions we consider sensitive or in need of enhanced review to facilitate a comprehensive understanding of the associated risks.

- **Oil Sands:** Clients involved in oil sands.
- **Coal Mining:** Clients deriving revenue from the extraction of coal (both thermal and metallurgical), which are not restricted under the criteria identified in the "Restricted Activities" section. This includes coal mining contractors and coal traders.
- **Coal-fired Power Generation:** Clients with operations involving coal-fired power, which are not restricted under the criteria identified in the "Restricted Activities" section.
- **Hydropower:** Clients involved in the construction, development or operation of hydropower assets.
- **Palm oil:** Clients involved in production, refining/processing or trading of palm oil<sup>68</sup>.
  - **Growers/producers (plantations and mills):** We require Roundtable on Sustainable Palm Oil ("RSPO") membership and their adoption of a No Deforestation, No Peat and No Exploitation ("NDPE") Policy. We require RSPO Principles & Criteria certification or a time bound plan for certification within a reasonable timeframe.
  - **Refineries (including palm kernel crushers and refineries):** We require RSPO membership and the adoption of a NDPE Policy, along with a RSPO chain of custody certification or a time bound plan to achieve certification within a reasonable timeframe.
  - **Processors/Traders:** We expect RSPO membership, along with a sustainable sourcing policy that includes a target to achieve 100% RSPO certified sourcing, and a RSPO chain of custody certification.
- **Soy:** Clients involved in production, (i.e., growing/harvesting soy beans), refining/processing (e.g., production of soy oil and its derivatives) or trading of soy<sup>69</sup>.
  - **Growers/producers (non-U.S.) or non-Canadian originated soy only:** We require Roundtable on Responsible Soy ("RTRS") certification or adherence to equivalent practices or policies.
  - **Processors/traders (purchasing non-U.S. or non-Canadian soy):** We expect sustainable sourcing policies in place and a RTRS chain of custody certification.
- **Forestry and logging:** Clients involved in forestry and logging, including growers/producers (i.e., clients growing and harvesting timber), processors (e.g., clients engaged in the production of wood products, wood chip/pellets, wood pulp and paper), and/or traders (clients importing or trading timber or wood products).
  - **Growers/producers:** We require Forest Stewardship Council ("FSC") certification or equivalent (e.g., Sustainable Forestry Initiative ("SFI"), or Program for the Endorsement of Forest Certification ("PEFC")).
  - **Processors or traders:** We expect adoption of a sustainable sourcing policy and chain of custody certification.
- **Cattle:** Non-U.S. and non-Canadian clients involved in the rearing of cattle or processing of beef products (including slaughtering, processing, packaging, and distribution of meat). Excludes retailers of beef products.
- **Cocoa:** Clients involved in the production (i.e., growing/harvesting of cocoa beans), processing (e.g., processes including drying, roasting, separation to produce cocoa liquor, cocoa butter or cocoa powder) or trading of cocoa products<sup>70</sup>.
  - **Locations:**
    - The Arctic<sup>71</sup>
    - UNESCO World Heritage Sites, UNESCO Man and the Biosphere Reserves, and Ramsar Sites
    - Legally protected areas, e.g., a national park
    - High Conservation Value (HCV) or High Carbon Stock (HCS) areas
    - Habitats of biodiversity importance<sup>72</sup>

<sup>68</sup> Does not include retailers selling products containing palm oil.

<sup>69</sup> Does not include retailers selling products containing soy.

<sup>70</sup> Does not include entities solely engaged in the retail of products containing cocoa.

<sup>71</sup> For the broader Arctic region, JPMorgan Chase utilizes the definition according to the Arctic Monitoring and Assessment Program.

<sup>72</sup> May include habitats with significant importance to certain species (e.g., threatened, endemic, or restricted-range species); and/or certain ecosystems (e.g., highly threatened, unique or support globally significant concentrations of migratory or congregatory species).

# JPMorgan Chase Annual Sustainable Bond Report

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

APPENDICES

List of Acronyms

Our Key ESG Topics

Global Reporting Initiative Index

Sustainability Accounting  
Standards Board Index

Restricted Activities and Sensitive  
Business Activities and Locations

JPMorgan Chase Annual  
Sustainable Bond Report

From time to time, JPMorgan Chase & Co. or its subsidiaries (collectively, “JPMorgan Chase” or “we”) may issue “Sustainable Bonds”. Sustainable Bonds include green, social or sustainability bonds, which are issuances by JPMorgan Chase of debt securities for which we undertake to allocate an amount equal to the net proceeds of the issuance to fund “Eligible Green Projects”, “Eligible Social Projects” (collectively, “Eligible Projects”) or both, as described by our [Sustainable Bond Framework](#) (October 2022) (the “October 2022 Framework”).

From the publication of our October 2022 Framework to November 30, 2023, JPMorgan Chase has issued one Sustainable Bond (one benchmark issuance) for an aggregate total notional of \$2 billion. We manage the allocation of these proceeds on a portfolio basis in a single conceptual portfolio of assets, as described in our October 2022 Framework, which we refer to as the “Sustainable Asset Portfolio”. Below, we detail the allocation of the aggregate net proceeds of outstanding Sustainable Bonds issued under our October 2022 Framework to Eligible Projects within our Sustainable Asset Portfolio, as well as expected impact metrics.

All data within this JPMorgan Chase Sustainable Bond Report is as of November 30, 2023 unless otherwise noted.

Prior to the publication of our October 2022 Framework, we issued three Sustainable Bonds under our inaugural [Sustainable Bond Framework](#) (July 2020) (the “July 2020 Framework”). As described in the July 2020 Framework, proceeds were managed on a bond-by-bond basis and we reported allocation of proceeds for each of those bonds in our [Green Bond Annual Report](#) (September 2021), [Social Annual Bond Report](#) (February 2022), and our Sustainable Bond Annual Report included in our [2021 ESG Report](#). As an amount equal to the net proceeds of these bonds has already been allocated, we do not report on these bonds again.



## Sustainable Bonds Outstanding as of November 30, 2023

Type	CUSIP	ISIN	Issuer	Tranche	Settlement Date	Tenor	Maturity Date	Principal (\$mm)	Net Proceeds (\$mm)
<b>Green Total</b>	46647PDW3	US46647PDW32	JPMorgan Chase & Co.	Senior	October 23, 2023	4 years	10/22/2027	2,000	1,995

Note: The above chart includes bonds issued from and after October 2022, under our October 2022 Framework. It excludes the three bonds issued under our July 2020 Framework.

## Sustainable Asset Portfolio as of November 30, 2023

### SUMMARY ALLOCATION OF NET PROCEEDS

Eligible Activities	Allocated Amount (\$mm) <sup>i</sup>
Renewable and Clean Energy	3,027
Green Buildings	–
Sustainable Transportation	–
<b>Green Subtotal</b>	<b>3,027</b>
<b>Grand Total</b>	<b>3,027</b>

Note: Totals may not sum due to rounding.

i. Represents the allocation of net proceeds of all outstanding Sustainable Bonds, including any new issuances since our last report to Eligible Projects within the Sustainable Asset Portfolio. Net proceeds are allocated as described in our October 2022 Framework. Allocated amount is a different measure than equity carrying value.

### RENEWABLE ENERGY ALLOCATION OF NET PROCEEDS AND EXPECTED IMPACT METRICS<sup>73</sup>

Project Type	Number of Projects	Allocated (\$mm)	Total Expected Impact of Projects			JPMorgan Chase's Share of Expected Impact <sup>i</sup>		
			Capacity (MW) <sup>ii</sup>	Annual Generation (GWh) <sup>iii</sup>	Annual CO <sub>2</sub> e Avoided (U.S. short tons) <sup>iv</sup>	Capacity (MW)	Annual Generation (GWh)	Annual Tons CO <sub>2</sub> e Avoided
<b>Wind</b>	11	1,449	2,368	8,500	5,966,619	1,059	3,772	2,631,519
<b>Residential Solar</b>	2	413	354	491	356,556	82	108	78,342
<b>Utility Solar</b>	22	1,166	3,133	9,502	5,179,857	583	1,962	1,041,520
<b>Geothermal</b>	0	–	–	–	–	–	–	–
<b>Renewable and Clean Energy</b>	<b>35</b>	<b>3,027</b>	<b>5,855</b>	<b>18,493</b>	<b>11,503,032</b>	<b>1,723</b>	<b>5,842</b>	<b>3,751,381</b>

Note: Totals may not sum due to rounding.

i. Represents JPMorgan Chase's share of the project's expected impact, based on the funded amounts of Eligible Green Projects allocated as a percentage of the project's overall estimated valuation.

ii. Based on nameplate capacity or capacity data in megawatts ("MW") provided by the program sponsor for residential solar systems.

iii. Annual expected generation in gigawatt hours ("GWh") is based on project capacity and project specific capacity factors based on our internal estimates that take into account independent technical consultant assessments.

iv. Annual estimated tons of CO<sub>2</sub>e avoided is based on annual expected generation and U.S. Environmental Protection Agency (EPA) 2020 Avoided Emissions Factors by region. If a project spans multiple regions, a national average was used for the applicable generation type. Measured in short tons.

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

APPENDICES

List of Acronyms

Our Key ESG Topics

Global Reporting Initiative Index

Sustainability Accounting Standards Board Index

Restricted Activities and Sensitive Business Activities and Locations

JPMorgan Chase Annual Sustainable Bond Report

<sup>73</sup> The expected impact metrics are presented in accordance with the recommendations set forth in the International Capital Market Association's Handbook – Harmonized Framework for Impact Reporting (June 2023). All impact metrics presented in the Impact Metric Table are based on available actual data or estimated data.

## FUNDING DATE AND ANTICIPATED MATURITY OF SUSTAINABLE ASSET PORTFOLIO AS OF NOVEMBER 30, 2023

The tables below segment the Sustainable Asset Portfolio by the funding date and anticipated maturity of the Eligible Projects included therein.

### SUSTAINABLE ASSET PORTFOLIO BY FUNDING DATE<sup>75</sup> (\$MM)

Funding Date	Green	Social	Total
2021	1,180	–	1,180
2022	1,848	–	1,848
2023	–	–	–
<b>Total</b>	<b>3,027</b>	<b>–</b>	<b>3,027</b>

Note: Totals may not sum due to rounding

### SUSTAINABLE ASSET PORTFOLIO BY ANTICIPATED MATURITY<sup>76</sup> (\$MM)

Anticipated Maturity	Green	Social	Total
Less than 5 years	751	–	751
5-10 years	2,277	–	2,277
10+ years	–	–	–
<b>Total</b>	<b>3,027</b>	<b>–</b>	<b>3,027</b>

Note: Totals may not sum due to rounding

As described in our October 2022 Framework, an Eligible Project may be selected for inclusion in the Sustainable Asset Portfolio for up to 24 months from JPMorgan Chase’s financing, investment or disbursement of funds for that Eligible Project.

Once an Eligible Project has been selected for inclusion in the Sustainable Asset Portfolio, it will remain part of the Sustainable Asset Portfolio unless or until the relevant project is in default, has terminated, has been sold, is otherwise no longer outstanding or no longer meets the eligibility criteria described in our Framework.

No guarantee can be made that assets will remain in the Sustainable Asset Portfolio until their anticipated maturity.

<sup>74</sup> JPMorgan Chase provided additional funding of \$44.5 million of tax equity in Riverstart Solar Park in September 2021, which is not included in the Sustainable Asset Portfolio.

<sup>75</sup> Defined as date of JPMorgan Chase’s financing, investment or disbursement of funds for that Eligible Project.

<sup>76</sup> Defined as period of time between November 30, 2023 and anticipated date of maturity or termination. While the investments don’t have a legal maturity date, the Firm primarily exits the investment after the tax credits are fully realized and/or vested.

## CASE STUDY GREEN PROJECT HIGHLIGHTS

In December 2021, JPMorgan Chase provided \$66.4 million<sup>74</sup> of tax equity financing for Riverstart Solar Park, a 200-megawatt (MW) utility-scale solar park in Randolph County, Indiana. The project is owned and operated by EDP Renewables North America (EDPR NA), a leading renewable energy developer and a top five renewable energy operator in the United States. Since coming online in 2022, Riverstart Solar Park has helped strengthen the energy security and local economy of Randolph County and the state of Indiana by generating energy supply equivalent to the average consumption of more than 38,000 Indiana homes annually; creating more than 500 jobs during its construction in 2021; and providing income of approximately \$5 million to local landowners from 2020 through 2023.

### Management Assertion

Management of JPMorgan Chase & Co. (“JPMorgan Chase”) asserts that, as of November 30, 2023 (i) the aggregate nominal amount<sup>1</sup> of all Eligible Projects included in the Sustainable Asset Portfolio<sup>2</sup> meets or exceeds the aggregate net proceeds of all outstanding Sustainable Bonds issued and (ii) the Eligible Projects included within the Sustainable Asset Portfolio meet the eligibility criteria as referenced below.

For purposes of this assertion, (i) the aggregate nominal amount of all Eligible Projects included in the Sustainable Asset Portfolio<sup>2</sup> was \$3,027 million as of November 30, 2023, and the net proceeds of all outstanding Sustainable Bonds issued was \$1,995 million<sup>3</sup> and (ii) the Eligible Projects included in the Sustainable Asset Portfolio<sup>2</sup> relate to the development, construction, installation, operation or acquisition of 11 wind energy projects, 2 residential solar energy projects, and 22 utility solar energy projects<sup>4</sup> for which JPMorgan Chase financed, invested, or disbursed funds from November 30, 2021 (24 months prior to the assertion date) to November 30, 2023.

<sup>1</sup> The nominal amount represents the undiscounted cash funded amount of the asset (net of return of capital) as of November 30, 2023.

<sup>2</sup> The Sustainable Asset Portfolio refers to a single conceptual portfolio of assets, as described in our Sustainable Bond Framework (October 2022).

<sup>3</sup> Net proceeds of all outstanding Sustainable Bonds issued relate to the October 16, 2023, issuance of JPMorgan Chase’s \$2 billion Fixed-to-Floating Rate Notes due 2027.

<sup>4</sup> See the “Project Type” and “Number of Projects” columns within the table entitled “Renewable Energy Allocation of Net Proceeds and Expected Impact Metrics” contained in this Annual Sustainable Bond Report. This Annual Sustainable Bond Report is included as an appendix to JPMorgan Chase’s FY2023 Environmental, Social & Governance Report.



Third Party Attestation



Report of Independent Accountants

To the Management of JPMorgan Chase & Co.

We have examined the management assertion of JPMorgan Chase & Co. (JPMorgan Chase) contained in this Annual Sustainable Bond Report, that as November 30, 2023 (i) the aggregate nominal amount of all Eligible Projects included in the Sustainable Asset Portfolio meets or exceeds the aggregate net proceeds of all outstanding Sustainable Bonds issued and (ii) the Eligible Projects included within the Sustainable Asset Portfolio meet the eligibility criteria, as further described in management’s assertion. JPMorgan Chase’s management is responsible for its assertion. Our responsibility is to express an opinion on management’s assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management’s assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management’s assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management’s assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

Only the information included in the “Project Type” and “Number of Projects” columns and the \$3,027 million in the “Allocated” column within the table entitled “Renewable Energy Allocation of Net Proceeds and Expected Impact Metrics” contained in this Annual Sustainable Bond Report is part of JPMorgan Chase’s management assertion and our examination engagement. This Annual Sustainable Bond Report is included as an appendix to JPMorgan Chase’s FY2023 Environmental, Social & Governance Report (ESG Report). The other information in this Annual Sustainable Bond Report and JPMorgan Chase’s ESG Report have not been subjected to the procedures applied in our examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on such information.

In our opinion, management’s assertion is fairly stated, in all material respects.

New York, New York  
April, 5 2024

PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017  
T: (646) 471 3000, F: (813) 286 6000, www.pwc.com/us

INTRODUCTION

GOVERNANCE

ENVIRONMENTAL

SOCIAL

APPENDICES

- List of Acronyms
- Our Key ESG Topics
- Global Reporting Initiative Index
- Sustainability Accounting Standards Board Index
- Restricted Activities and Sensitive Business Activities and Locations
- JPMorgan Chase Annual Sustainable Bond Report

## Contact Us

To contact Sustainability, email [sustainability.jpmc@jpmchase.com](mailto:sustainability.jpmc@jpmchase.com).

To contact Investor Relations, email [JPMCinvestorrelations@jpmchase.com](mailto:JPMCinvestorrelations@jpmchase.com).

Information about J.P. Morgan's capabilities can be found at [jpmorgan.com](http://jpmorgan.com) and about Chase's capabilities at [chase.com](http://chase.com). Information about JPMorgan Chase & Co. is available at [jpmorganchase.com](http://jpmorganchase.com).

"JPMorgan Chase," "J.P. Morgan," "Chase," the Octagon symbol and other words or symbols in this report that identify JPMorgan Chase services are service marks of JPMorgan Chase & Co. Other words or symbols in this report that identify other parties' goods or services may be trademarks or service marks of those other parties.