

# Modern Slavery Group Statement

For year ended December 31, 2021

## I. Introduction

JPMorgan Chase & Co. (“JPMorgan Chase”, the “Firm” or “we”) supports fundamental principles of human rights across all our lines of business and in each region of the world where we have a presence. We recognize that modern slavery issues, such as forced labor, child labor and human trafficking, are a significant global challenge. We believe it is the role of government and the business community in every country to protect human rights. We also believe that our Firm has a role to play in promoting respect for human rights. It is our policy not to provide lending, capital markets or advisory services to clients if there is evidence of forced or child labor, human trafficking or slavery. To that end, this Group Statement (“Statement”), made pursuant to section 54 of the United Kingdom (“U.K.”) Modern Slavery Act 2015 and section 16 of the Australia Modern Slavery Act 2018 (Cth), outlines the steps we are taking across JPMorgan Chase to mitigate the potential risk of modern slavery occurring in our business and supply chain.

## II. Our Organization

JPMorgan Chase is a leading financial services firm with assets of \$3.7 trillion and operations worldwide. 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, we serve millions of customers in the United States and many of the world’s most prominent corporate, institutional and government clients. We have a presence in over 100 markets globally, including the U.K. and Australia, and have over 270,000 employees in 62 countries, with over 60% of those employees located in the U.S. In addition, our supply chain is global and includes over 16,000 suppliers across 52 countries. The majority of our Firm’s spend with suppliers is with providers of goods and services – including marketing, communications, professional and information technology related services.

As a financial services firm that abides to relevant local employment laws and regulations, we are principally focused on addressing modern slavery risks in our supply chain and in the context of the business activities of our customers and clients – as this is where such risks are most likely to be present. Nevertheless, this Statement outlines practices and policies we have in place to mitigate the potential risk of modern slavery occurring throughout the activities of our entire Firm.

## III. Our Efforts on Human Rights and Modern Slavery

JPMorgan Chase recognizes that our business has the potential to impact surrounding communities and the environment, and therefore it is important that we consider environmental and human rights issues when making business decisions. Our Firm’s respect for the protection and preservation of human rights is guided by the principles set forth in the United Nations Universal Declaration of Human Rights. Further, we acknowledge the [United Nations Guiding Principles on Business and Human Rights](#) (“Guiding Principles”) as the recognized framework for corporations to respect human rights in their own operations and through business relationships. With respect to evaluating transactions, JPMorgan Chase also considers internationally recognized standards on environmental and social (“E&S”) best practices including the Equator Principles and the IFC Performance Standards.

Our [Human Rights Statement](#) outlines our commitment to support fundamental principles of human rights across our lines of business and in each region of the world where we have a presence. In addition, the Firm's [Business Principles](#), our firmwide employee [Code of Conduct](#) and our [Supplier Code of Conduct \("Supplier Code"\)](#) communicate the Firm's expectation that business be conducted ethically and in compliance with the law. Employees and suppliers who become aware of or who suspect violations of the Code of Conduct, Supplier Code or firm policy, or a law or regulation related to JPMorgan Chase business, are obligated under our policies and principles to report such concerns to the Firm. This can be done through various channels described in the Code of Conduct and the Supplier Code, including the Firm's Conduct Hotline (administered by a third party – with translators available), Human Resources and Global Security. Where legally permissible, reporting through the Conduct Hotline may be done anonymously. In addition, we have a range of policies, procedures and training that pertain to human rights issues, including modern slavery, across our business and supply chain.

### **A. Employees**

As a global financial services firm, we have a broad base of employees who work across various lines of business, regions and functions to deliver products and services to our clients and customers, as well as employees who provide expertise in risk management, technology, legal, policy and regulation, finance, accounting, controls, human resources and many more areas. As of year-end 2021, 94% of our employees worked full-time, while over 16,500 were part-time employees. Our workforce also includes over 14,200 contractors.

JPMorgan Chase is committed to respecting the human rights of our employees through our internal employment policies and practices and by respecting local laws and regulations related to human rights. Fostering diversity, equity and inclusion is a cornerstone of our corporate culture, and we strive to ensure that employees are able to work in a safe, professional work environment. We continue to reinforce our culture of respect and inclusion and anti-harassment efforts across the Firm through engagement activities, internal communications and an annual, globally required training. We have an enterprise-wide policy to oversee and respond to workforce conduct-related matters. The JPMC Conduct Hotline is available 24 hours a day, seven days a week for all employees, customers, vendors and clients to raise conduct concerns, with the option of anonymity, where permitted by law. Human Resources, Global Security and other groups designated by procedures investigate and report on allegations of misconduct. Prior to the first day of employment or service, Human Resources, Global Security and/or Global Supplier Services complete background assessments on all new employees and new contractors, respectively, to confirm hiring requirements are met.

In addition, compensation and benefits play an important role in our ability to attract, retain and motivate our workforce. We are committed to providing competitive and equitable compensation for our employees, and benefits that support our employees' needs, such as health and retirement benefits and other programs to bolster work-life balance. We look closely at how we compensate employees, including by conducting pay equity reviews at all levels of our Firm, taking into account factors such as an employee's role, tenure, seniority and geography.

### **B. Suppliers**

JPMorgan Chase is committed to holding ourselves and our supplier community to high standards of business conduct and integrity. We facilitate annual targeted surveys and attestations of our supply chain to inquire and confirm that suppliers have programs and oversight practices in place to ensure that they and their own suppliers do not engage in, encourage or condone modern slavery practices and are respectful of human rights. The surveys and attestations target key suppliers in spend categories – such as electronics, apparel and hospitality – where such industries face greatest potential exposure to modern slavery risks. Potential issues or concerns found during the review process are escalated to relevant Line of Business Control Managers for further review and escalation. In

In addition, we conduct due diligence on prospective suppliers, including negative media screenings, which covers a range of high-risk issues – such as modern slavery. Our Supplier Code of Conduct sets out our principles and expectations for suppliers, vendors, consultants, contractors and other third parties working for or on behalf of the Firm, as well as the owners, officers, directors, employees, consultants, affiliates, contractors, temporary workers and sub-contractors of these supplier organizations and entities. The Supplier Code communicates the responsibilities of suppliers on a range of issues, including the need to promote and respect human rights by working to prevent child and/or forced labor and human trafficking in their operations and supply chains, and by instituting practices and operations that are consistent with the framework provided by the Guiding Principles. For example, suppliers must comply with all labor laws and employ only workers who meet applicable minimum age requirements in the jurisdiction, provide a non-violent, safe work environment, free of threats or intimidation or physical harm, and comply with all applicable wage and hour labor laws and regulations governing employee compensation and working hours.

This also includes an obligation for our suppliers to report any concern or suspected violation of the law or regulation related to JPMorgan Chase's business or a violation of the Supplier Code. While no such violations have been reported to date, we maintain firmwide operational risk practices in place that enable appropriate escalation and remediation of issues in the event such violations are reported. Finally, JPMorgan Chase's standard contractual agreements require suppliers to adhere to all laws and regulations, and to the Supplier Code.

### ***C. Products, Services and Customers***

As part of our broad effort to integrate respect for human rights into the business activities of the Firm, JPMorgan Chase has various policies and procedures designed to prevent our products and services from being used for improper purposes. These include:

- Policies and procedures pertaining to [Anti-Corruption](#), Anti-Money Laundering (“AML”) and Know Your Customer (“KYC”) due diligence. JPMorgan Chase has in place a Referral of Unusual and Potentially Suspicious Activity Standard, which defines the requirements for identifying and referring unusual or potentially suspicious activity, including raising potential concerns related to human trafficking and modern slavery. The Firm also has a [Global Anti-Money Laundering Compliance Program](#) that includes policies, procedures and internal controls designed to comply with all applicable U.S. and international AML and counter-terrorist financing laws and regulations. As part of this program, the Firm works to help identify customers whose financial activity may show involvement in human trafficking or other forms of modern slavery and communicates actionable information directly to law enforcement. JPMorgan Chase conducts targeted AML investigations to assist in identifying human trafficking networks, and in the U.S. participates in various private-public partnerships aimed at disrupting trafficking activity and organizations. The Firm is a member of the Wolfsberg Group, an association of 13 global banks that aims to develop frameworks and guidance for the management of financial crime risks, particularly with respect to AML and counter-terror financing policies. In addition, the Firm participates in the Joint Money Laundering Intelligence Taskforce, a public-private information sharing forum in the U.K., which is working to understand and disrupt funding flows linked to threats such as organized immigration crime, human trafficking and modern slavery.
- The Firm has processes in place to assess E&S risks, including those related to human rights, for transactions that we view as having the greatest potential for significant E&S impacts. Our processes to assess E&S risks also cover certain prohibited activities, including those where there is evidence of modern slavery, such as forced and child labor, and human trafficking. The lines of business are responsible for identifying and assessing E&S risks, including performing client due diligence and selection in line with the Firm's internal

standards and processes. Issues identified by the lines of business may be referred to the Global Environmental and Social Risk Management team (within the Independent Risk Management function) and escalated, as necessary, to one of the Firm's Reputation Risk Committees. We continue to evaluate policies and processes instituted by clients to avoid or mitigate modern slavery risks within their operations and supply chains and, where material risks are identified, we engage with the client to discuss the allegations and remediation actions. Remedial actions are monitored and reviewed at each new financing request.

- The [Global Corporate Governance Principles and Voting Procedures and Guidelines](#) outline J.P.Morgan Asset Management's (JPMAM) approach to proxy voting and engaging with companies on environmental, social and governance ("ESG") issues. JPMAM also publishes a [Sustainable Investing Statement](#) which describes its sustainability integration approach in its investments and across its operations, including its engagement approach to human capital management and human rights. For listed equities and fixed income, JPMAM's due diligence and engagement on the topic is supported by its proprietary quantitative ESG score and qualitative fundamental research. It also monitors companies identified by third-party vendors as contravening the [UN Global Compact Principles](#) including human rights abuses. For further engagement details please refer to JPMAM's annual Investment Stewardship report.

#### ***D. Training***

Where relevant to their line of business and function, employees receive training on policies and procedures that pertain to products and services we provide to our clients and customers. This includes training on the ethical principles in our Code of Conduct as well as the Firm's Anti-Corruption, AML and KYC policies and practices. All employees must complete Code of Conduct training shortly after they join the Firm and annually thereafter. Each year, employees must affirm their compliance with the Code of Conduct.

JPMorgan Chase has made available an E&S risk course designed to help employees understand how E&S risks, including human rights-related issues, could impact our clients and our businesses, as well as how to escalate concerns.

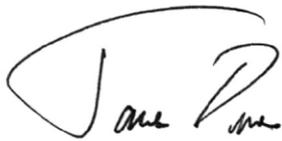
#### **IV. Consultation Between Reporting Entities**

Several groups were engaged as part of the process to produce this Statement, including regional Legal and Compliance teams, as well as subject-matter experts, for example Human Resources, Supplier Services and Global Financial Crimes Compliance. In addition, the boards of directors of relevant local and parent-level entities were consulted and any feedback has been incorporated in this Statement.

#### **V. Our Evolving Process**

We strive to measure the effectiveness of our actions to manage modern slavery risks and engage with a range of stakeholders on this topic. We periodically assess the effectiveness of our policies and practices related to modern slavery and human rights, including through reviews of the risks of modern slavery practices in our business, feedback from client engagement and supplier risk assessment, monitoring of issues escalated through our reporting mechanisms, and by assessing our practices in light of changing global circumstances and evolving policy environments.

This Statement applies to entities<sup>1</sup> of JPMorgan Chase & Co. that are subject to the requirements of section 54 of the U.K. Modern Slavery Act 2015 and section 16 of the Australia Modern Slavery Act 2018 (Cth). This Statement was prepared in consultation with relevant firmwide functions and JPMorgan Chase has consulted with the in-scope entities under the Australian law. This Statement was approved by the JPMorgan Chase & Co. Board of Directors on April 19, 2022 for the year ended December 31, 2021. It has been published on the Human Rights section of the JPMorgan Chase & Co. webpage (see <https://www.jpmorganchase.com/about/our-business/human-rights>) and will continue to be reviewed annually.

A handwritten signature in black ink, appearing to read 'Jamie Dimon', enclosed within a large, loopy, hand-drawn oval shape.

Jamie Dimon  
Chairman & Chief Executive Officer  
JPMorgan Chase & Co.

---

<sup>1</sup> The Boards of Directors of each entity we have determined to be in-scope have approved this Statement, including: Aldermanbury Investments Limited; J.P. Morgan SE; J.P. Morgan Capital Holdings Limited; J.P. Morgan Europe Limited; J.P. Morgan GT Corporation; J.P. Morgan Limited; J.P. Morgan Markets Limited; J.P. Morgan Securities plc; JPMorgan Asset Management (UK) Limited; JPMorgan Asset Management International Limited; J.P. Morgan Investment Management Inc.; JPMorgan Chase & Co.; JPMorgan Chase Bank, N.A.; JPMorgan Chase Holdings LLC; JPMorgan Funds Limited and specifically with respect to this joint Modern Slavery Statement (Australia): JPMorgan Chase Bank, N.A., J.P. Morgan Securities Australia Limited, J.P. Morgan Australia Group Pty Limited, J.P. Morgan Administrative Services Australia Limited, J.P. Morgan Securities plc, J.P. Morgan Securities LLC and J.P. Morgan SE. For additional information, please contact: [OTS-London@jpmorgan.com](mailto:OTS-London@jpmorgan.com).