

JPMorgan Chase & Co.
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News release: Immediate Release

J.P. Morgan Asset Management Commits \$1 Million to Support Economic Opportunity for Under-Resourced Students as Part of Empowering Change Program

Commitments made to Thurgood Marshall College Fund, Hispanic Scholarship Fund, Bethune-Cookman University, and Hispanic Federation

NEW YORK, September 5, 2024 -- J.P. Morgan Asset Management today announced a \$1 million commitment to support under-resourced students through commitments made by the Empower and Community Development Fund. This announcement is part of the firm's commitment to donate 12.5% of the annual gross revenue received from the management fees on its Empower money market share class to support community development.

The year's annual donation will support four philanthropic organizations aligned with community development efforts in the United States: **Thurgood Marshall College Fund, Hispanic Scholarship Fund, Bethune-Cookman University, and Hispanic Federation.**

- **Thurgood Marshall College Fund** supports and represents more than 300,000 students attending 54 member schools, including public historically Black colleges and universities, historically Black community colleges and predominantly Black institutions. The organization also connects high-performing students with scholarships and top-tier employment opportunities.
- **Hispanic Scholarship Fund** empowers families by providing resources to successfully complete a higher education, while also offering support services and scholarships. It strives to make college education a top priority for families across the nation, and provides them with tools to excel.
- **Bethune-Cookman University** funding will support the development of its new Small Business Development Center, which will house the 'Equipping Entrepreneurs for Success' program. The program's goal is to develop an entrepreneurial community of innovators and creators for the benefit of private and public sector entities across Volusia County and other areas of Florida.
- **Hispanic Federation** is an advocacy organization with a mission to empower and advance the Hispanic community, support Hispanic families, and strengthen Latino institutions. The organization serves all communities, with projects focused on education, health, civic engagement, economic empowerment, disaster relief, immigration, and the environment.

"We're incredibly proud to commit \$1 million as part of the Empowering Change program's annual donation to non-profit organizations that align with our mission to prepare people for the future of work and promote an inclusive economy," said Paula Stibbe, Head of Global Liquidity Sales at J.P. Morgan Asset Management.

Established in 2021, Empowering Change and the Empower share class were developed to connect institutional investors and diverse financial institutions to drive systemic change within underserved communities. The Empower share class is offered across the firm's money market funds and available for

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distribution through J.P. Morgan Asset Management's minority, veteran, and woman-owned financial intermediary partners.

Under the Empowering Change program, J.P. Morgan Asset Management currently engages 14 Minority Depository Institutions and Community Development Financial Institutions that operate nearly 100 bank branches and oversee almost \$10 billion in assets, according to FDIC research. Since its launch, Empowering Change, through the Empower and Community Development Fund, has donated \$2.6 million to different non-profit organizations and the Empower share class has \$9.5 billion in assets under management, as of July 31, 2024.

"The Empowering Change program continues to provide community banks with revenue diversification, helping them secure the resources needed to grow their loan portfolios, deepen their geographic reach, increase their branch network, enhance their digital offerings, and modernize their technological infrastructure," added Stibbe. "In the years ahead, these banks will continue to impact their local economies and we know that this revenue source will be of great ongoing value both in helping these institutions develop internally and in growing their lending footprint."

About J.P. Morgan Asset Management

J.P. Morgan Asset Management is a global leader in alternatives, with over 60 years of experience managing alternative investments, including real estate, private equity, private credit, liquid alternative products, infrastructure, transport, hedge funds, and forestry. As of June 30, 2024, J.P. Morgan oversees more than \$400 billion in alternative assets. J.P. Morgan Asset Management manages over \$89 billion in real estate assets globally.

With \$3.3 trillion in assets under management as of June 30, 2024, J.P. Morgan Asset Management serves institutions, retail investors, and high-net-worth individuals across every major market globally. The firm offers comprehensive investment management services in equities, fixed income, alternatives, and liquidity. For more information, visit www.jpmorganassetmanagement.com. J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide.

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States, with global operations. As of June 30, 2024, JPMorgan Chase had \$4.1 trillion in assets and \$341 billion in stockholders' equity. 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 in the U.S. and many of the world's most prominent corporate, institutional, and government clients globally. For more information, visit www.jpmorganchase.com
