

CHARITABLE GIVING FUND REPORT

FISCAL YEAR 2020 | JULY 1, 2019 THROUGH JUNE 30, 2020

A time for giving

In a year marked by unprecedented challenges, J.P. Morgan donors have risen to the occasion with extraordinary generosity.



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During fiscal year (FY) 2020, the J.P. Morgan Charitable Giving Fund¹ delivered almost 22,000 grants totaling \$919.1 million to more than 9,600 different nonprofit organizations. Giving increased by more than 47%, and the number of charitable recipients increased by more than 20%.

Since the start of the COVID-19 pandemic, our donors have responded with swift and profound generosity to meet pressing needs in local communities and around the world. The unique challenges of 2020 prompted growth in grantmaking to organizations that serve public and societal needs—including food banks, community foundations and advocacy groups. At the same time, our donors continue to give more across nonprofit sectors and to the causes they care deeply about.

This report illustrates how J.P. Morgan donors:

- Recommended grants and grant amounts in record numbers
- Provided support to a greater number of nonprofit organizations
- Increased contributions, especially gifts of securities, that are destined for charities during a period of positive market performance

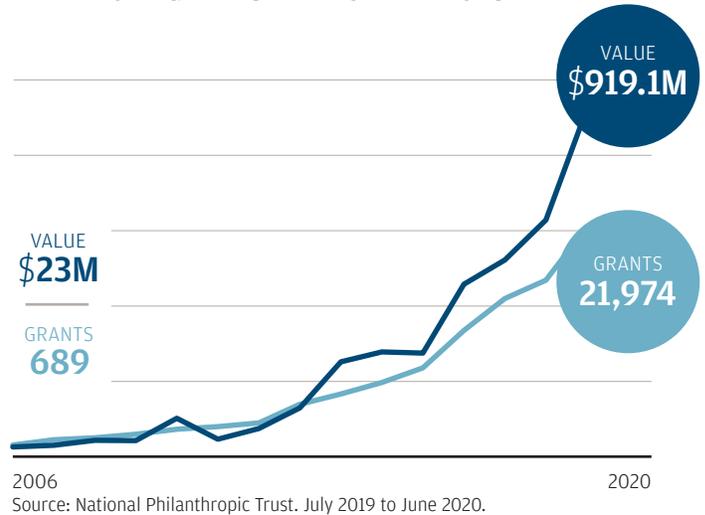
The Charitable Giving Fund provides our donors with the flexibility to quickly adjust giving plans to address specific issues. The following pages provide details and insights into the wide-reaching effects their collective generosity has had on individuals and communities at home and abroad.

There are also examples of the creative giving strategies that were implemented to meet specific societal needs. We hope these stories will inform and inspire you and show you how the Charitable Giving Fund can help maximize your impact on our world.

SURGE IN GRANTMAKING

This year marks the most active period of grantmaking in the Charitable Giving Fund's history. In addition to the increase in grant value, the number of grants grew by 31%. This surge in grantmaking shows our donors are mobilizing their dollars earmarked for charities.

INDIVIDUAL GRANTS AND TOTAL VALUES



YOUR IMPACT IS GROWING

With an increase of 21.4% in accounts² and new contributions of more than \$2.3 billion, the Charitable Giving Fund is poised to meet future needs with catalytic philanthropy.

ACCOUNTS

\$2M | Average/median account size

Source: National Philanthropic Trust. July 2019 to June 2020.

¹ The J.P. Morgan Charitable Giving Fund is offered under an agreement between J.P. Morgan and National Philanthropic Trust, a public charity incorporated in Pennsylvania.

² Accounts with balances.

SHIFTING RESOURCES TO ADDRESS SOCIETAL NEEDS

Nonprofits working in the area of public and societal benefit received 24% of all grants issued during this time period—more than double the support received by nonprofits in that sector in 2018. These nonprofits focus on issues such as civil rights, community improvement and voter education—areas of philanthropy that became increasingly important to our donors during this time. Education continued to be the most popular area of interest for grantmaking. In particular, making an impact closer to home was a noticeable trend.



ARTS & CULTURE



EDUCATION



ENVIRONMENT, ANIMALS



HEALTH



HUMAN SERVICES



INTERNATIONAL



PUBLIC, SOCIETAL BENEFIT



RELIGION



■ VALUE (\$) ■ NUMBER OF GRANTS

Source: National Philanthropic Trust. July 2019 to June 2020.

ACROSS THE COUNTRY AND AROUND THE GLOBE

Our donors recommended grants to charities in 24 countries, and in all 50 states and Washington, D.C. From Connecticut to Colombia, Georgia to Guatemala and Nevada to Norway, the Charitable Giving Fund is making a difference around the world because of our generous donors.

INTERNATIONAL GRANTMAKING



Source: National Philanthropic Trust. July 2019 to June 2020.

Profiles in giving

The story of the Charitable Giving Fund goes much deeper than facts and figures. These J.P. Morgan donor stories, highlighted here and on the pages that follow, capture the real story of philanthropy.

STRATEGIC SUPPORT, CUSTOMIZED AND SUSTAINABLE

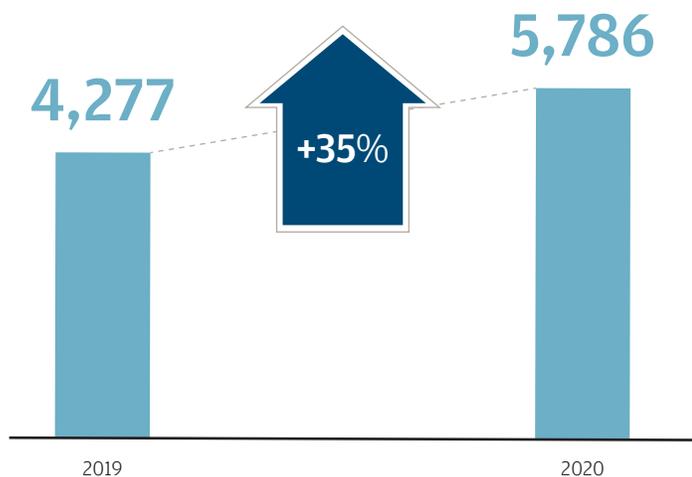
One donor seized the opportunity to help a nonprofit school secure the capital it needed to grow. The school planned to buy a building to use as a dormitory, but it was short on funds for the down payment. The donor recommended a customized grant agreement through which the school could pay back the grant, interest free and in small installments, over the next 30 years—and only in successful fundraising years. These installments will go back to the donor's Charitable Giving Fund, so that the donor can make this opportunity possible for the school, and still recommend grants for other charitable causes in the future.

COVID-19

GIVING DURING THE PANDEMIC

The philanthropic sector mobilized in the months following the outbreak of COVID-19—and with it, a dedicated community of J.P. Morgan donors. J.P. Morgan donors responded by giving more during this critical early-response time, recommending grants of more than \$200 million during March, April and May. That active grantmaking represented a 40% increase in value over the same time period in 2019.

TOTAL NUMBER OF GRANTS



Source: National Philanthropic Trust. July 2019 to June 2020.

The pandemic has taken a huge toll on nonprofits. Many have only one-to-three months of operating reserves and may have to let go of key staff. With the long-term commitment of our donors, these organizations can continue to thrive and provide valuable services in every field from arts and culture to social justice.

CONTINUING TO HELP

During these particularly turbulent times, unrestricted grants are especially powerful, as they allow nonprofits the flexibility to use funds where they are most needed. If you made a restricted grant earlier in the year, consider recommending release of the charity from the grant terms so that they can respond more nimbly to today's needs.

Recurring gifts are also helpful to nonprofits, as they provide a steady, reliable flow of income. With a Charitable Giving Fund, our donors can recommend that a recurring grant be sent to their favorite charity twice a month, monthly, quarterly, twice a year or annually.

Profiles in giving

As these stories illustrate, your charitable acts and initiatives can have meaningful outcomes in a time of crisis.

COLLABORATIVE COVID-19 RELIEF

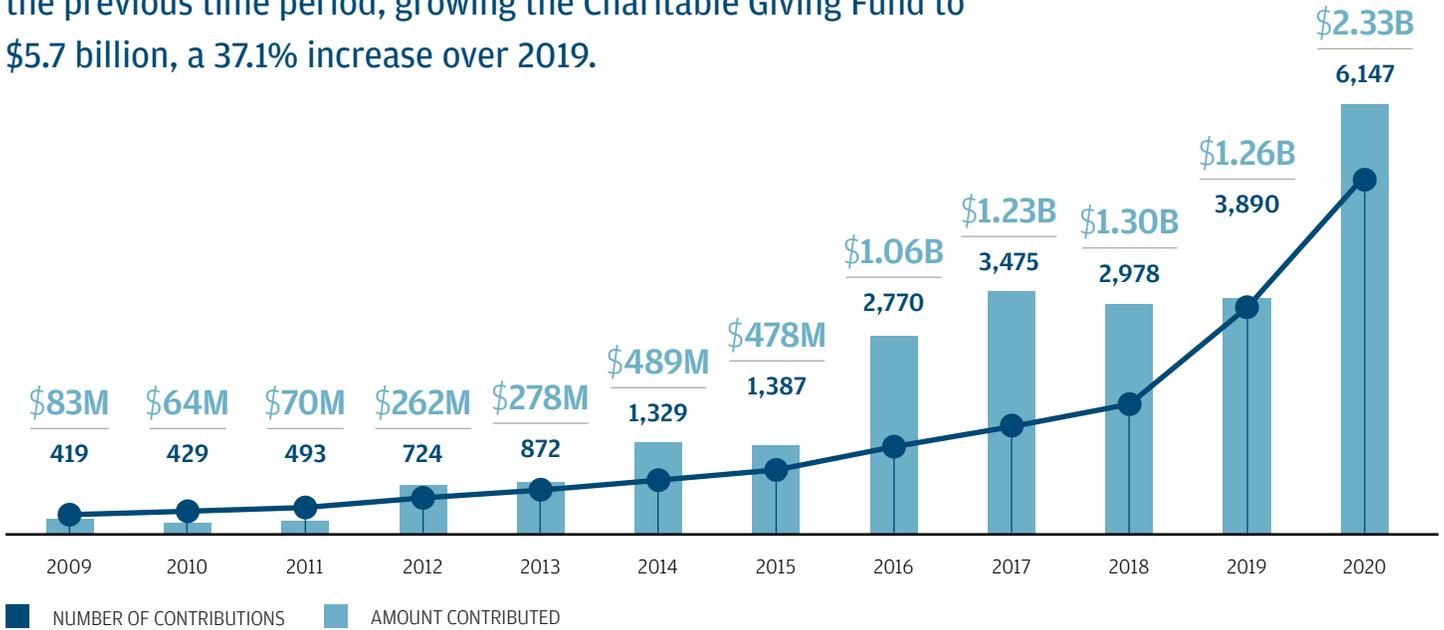
In one community, small-business owners, local politicians, nonprofits and citizens banded together to provide direct relief from COVID-19. The goal was to pool funds to address the most essential needs: food insecurity, PPE for frontline responders, technology access and more. The coalition's leaders opened a Charitable Giving Fund account to streamline fundraising and grantmaking. Targeting support to organizations serving the community, to date the group has distributed millions to local charities. Flexibility, ease of use and rapid mobilization made the Charitable Giving Fund an ideal platform to organize efforts and provide an inspiring level of care to people in need.

WORKING SWIFTLY TO STOP THE SPREAD OF COVID-19

A thoughtful donor who has traditionally supported educational causes used his Charitable Giving Fund to pivot to medical philanthropy in 2020. The donor shifted some of their grantmaking to recommend support for three hospitals in Colombia. The donor was concerned it would take too long to process an international grant when the need was so immediate. But through specialized oversight and the help from a U.S. affiliate of a foreign charity, the Charitable Giving Fund's administrators were able to mobilize funds quickly on behalf of the donor.

Funding Future Change

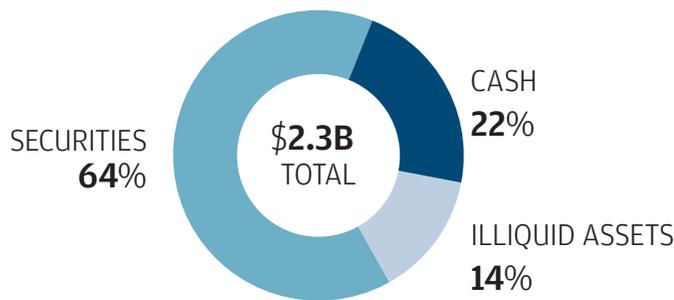
Our donors contributed 84.4% more in fiscal year 2020 than in the previous time period, growing the Charitable Giving Fund to \$5.7 billion, a 37.1% increase over 2019.



Source: National Philanthropic Trust. July 2019 to June 2020.

The Charitable Giving Fund provides a high degree of flexibility in both the assets accepted and its investment options. Positive market performance from 2019 to 2020 made gifts of securities a smart asset to contribute to the Charitable Giving Fund. Equities continue to be the most popular investment option for the Charitable Giving Fund.

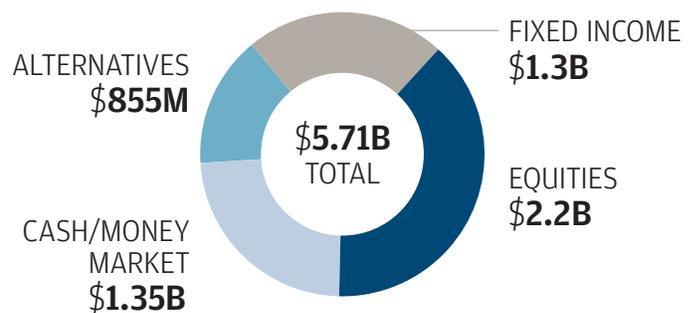
CONTRIBUTIONS BY ASSET TYPE



Source: National Philanthropic Trust. July 2019 to June 2020.

Securities represented 64% of all contributions during this time, providing our donors with a giving strategy that is more tax efficient than cash.

INVESTMENTS BY ASSET CLASS³



Source: National Philanthropic Trust. July 2019 to June 2020.

³ Alternatives includes investment in hedge and Private Equity Funds funds. Fixed Income includes U.S. Government and Corporate Bonds as well as bond funds. Equities includes domestic and international equities as well as mutual funds and ETFs.

SUPPORT THE CAUSES THAT MATTER MOST

The Charitable Giving Fund at J.P. Morgan can help donors make a meaningful difference when it comes to the causes that matter to them most. It can organize grants, provide an immediate tax deduction and allow donors to identify charitable recipients thoughtfully. As donors invest their contributions and shape their giving strategies, J.P. Morgan can work with donors to find the most effective way to allocate their assets to address the challenges of our current environment.

BENEFITS OF THE CHARITABLE GIVING FUND

EXPANDED OPTIONS

- Donate illiquid assets
- Access a wider variety of investment opportunities

GREATER REACH

- Recommend grants locally or internationally
- Flexibility in how grants are recognized

A STRONGER IMPACT

- Develop giving with Private Bank insights and advice
- Create a legacy

OUR CULTURE OF PHILANTHROPY

In addition to the tremendous impact of the Charitable Giving Fund, JPMorgan Chase actively supports communities around the world, believing that when communities thrive, businesses thrive. That's why we're combining our extensive resources and capabilities, data, capital and global reach to advance solutions that create inclusive economic growth for the benefit of more people.

Building on our existing investments in 2020, we are harnessing our knowledge in business, policy and philanthropy and have committed \$30 billion over the next five years to drive an inclusive recovery, support employees and break down barriers of systemic racism.

As the world continues to grapple with the challenges brought about by COVID-19, we're using data-driven solutions to support communities hit hardest by this public health crisis to help get them through the pandemic—and recover when it's over. Our initial \$250 million global business and philanthropic commitment will help address the immediate and long-term economic and public health implications.

Explore more about the benefits and opportunities available through the Charitable Giving Fund at J.P. Morgan jpmorgan.com/CGF.

IMPORTANT INFORMATION

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Other restrictions may exist. For a more complete understanding, please review the Charitable Giving Fund Reference Guide, which governs this program, as well as the terms and conditions which govern your J.P. Morgan accounts.

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Federal tax law makes it the responsibility of the donor to determine the value of a gift. J.P. Morgan and NPT will make reasonable efforts to

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Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward-looking views in order to meet the portfolio’s investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward-looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

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