

INVESTOR
DAY | 2023

ASSET & WEALTH MANAGEMENT

Firm Overview

Global Technology

Consumer & Community Banking

Corporate & Investment Bank

Commercial Banking

▶ Asset & Wealth Management

JPMORGAN CHASE & CO.

Asset & Wealth Management overview

MARKET-LEADING FRANCHISE

\$4.3T
AUS¹

25%+
healthy ROE and margin

90%+
JPMAM LT MF 10Y AUM
> peer median²

FORTRESS PRINCIPLES

~\$400mm
investment research spend

2,000+
risk and controls professionals

1bp
net charge-off rate (10Y avg.)

DRIVING INNOVATION & VALUE CREATION

5
M&A deals successfully closed since 2020

#1 and #2
active ETFs in the world are JPMAM³

4,500
dedicated technologists

DIFFICULT TO REPLICATE

95%
retention of top senior talent

73%
revenue recurring (10Y avg.)

100+ year
client relationships and track records

KEY STRATEGIC PILLARS



Complete



Global



Diversified



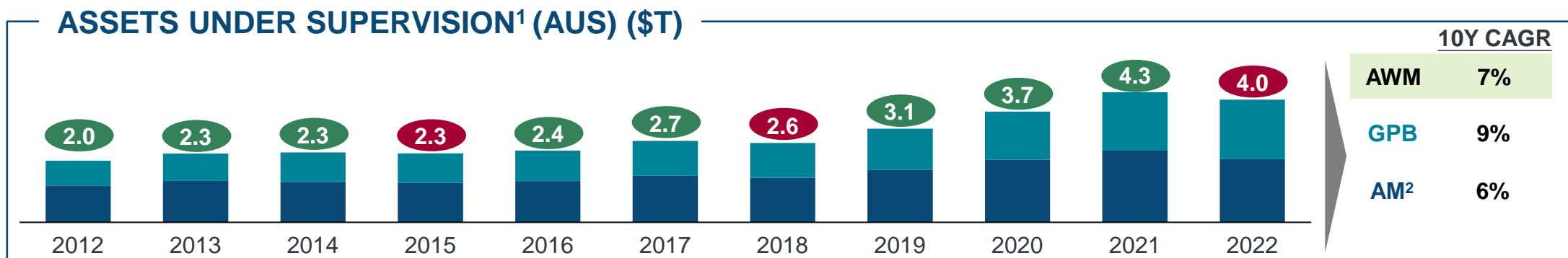
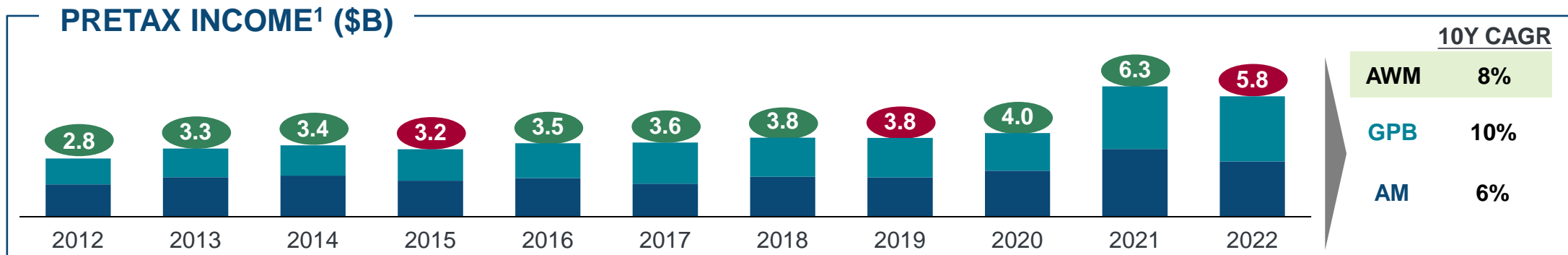
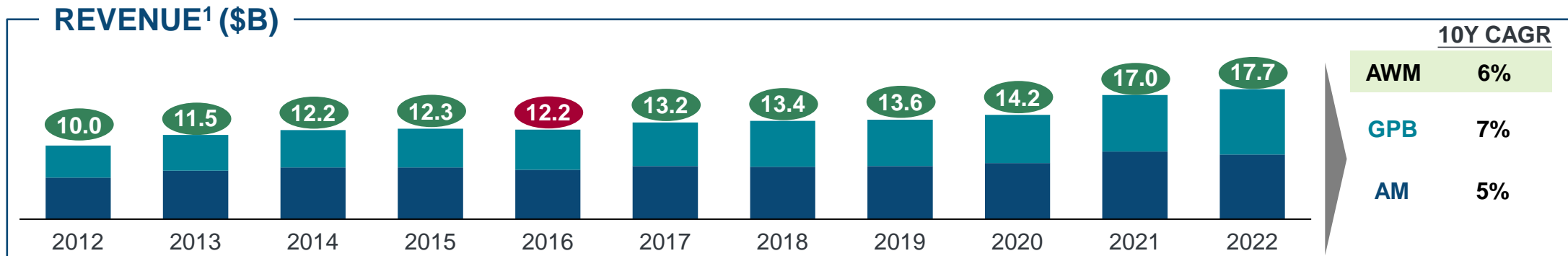
At scale

For footnoted information, refer to slide 18

Market-leading franchise

AWM is a consistent growth franchise

■ GPB ■ AM ● Increase YoY ● Decrease YoY



10-YEAR AVERAGE

ROE³

26%

10Y range: 21%-33%

Pretax margin¹

29%

10Y range: 26%-37%

Net charge-off rate³

0.01%

10Y range: 0.05%-(0.01)%

Note: Totals may not sum due to rounding
For footnoted information, refer to slide 18

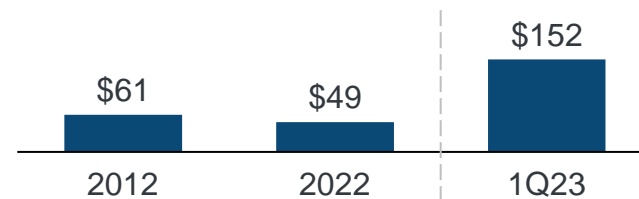
Powered by two market-leading franchises

End of period (EOP), \$B, unless noted

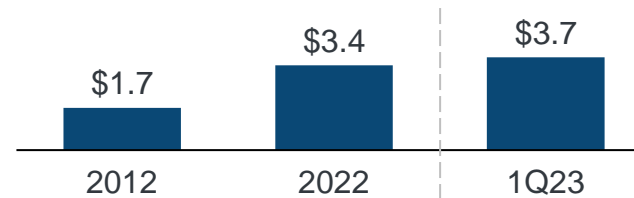
ASSET & WEALTH MANAGEMENT

GLOBAL PRIVATE BANK¹ (GPB)	2012	2022	10Y Growth	ASSET MANAGEMENT (AM)	2012	2022	10Y Growth
● GPB ranking ² (#)	#3	#1	+2	● AM ranking by AUM ³ (#)	#7	#5	+2
● GPB Ultra High Net Worth ranking ² (#)	#1	#1	-	● AM ranking by active AUM ³ (#)	#4	#3	+1
● Loans	\$79	\$214	2.7x	● Equity	\$286	\$618	2.2x
● Deposits	\$141	\$233	1.7x	● Fixed Income	\$376	\$644	1.7x
● Brokerage assets	\$225	\$512	2.3x	● Multi-Asset Solutions	\$72	\$240	3.3x
● Managed assets	\$212	\$559	2.6x	● Liquidity	\$443	\$653	1.5x
● U.S. LT assets	\$189	\$510	2.7x	● U.S. LT assets ⁴	\$471	\$974	2.1x
● International LT assets	\$61	\$107	1.8x	● International LT assets ⁴	\$255	\$521	2.0x
● Clients with \$100mm+ (#)	1,346	3,153	2.3x	● Global Funds LT assets	\$335	\$742	2.2x
● Managed accounts (#)	0.3mm	1.3mm	4.0x	● Global Institutional LT assets	\$391	\$754	1.9x
● GPB advisor revenue productivity (\$mm)	\$1.8	\$3.0	1.6x	● AM advisor revenue productivity (\$mm)	\$8.2	\$12.9	1.6x

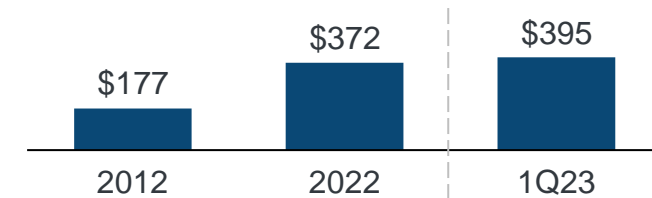
Client asset flows (\$B)¹



Traditional assets (\$T)^{1,5}

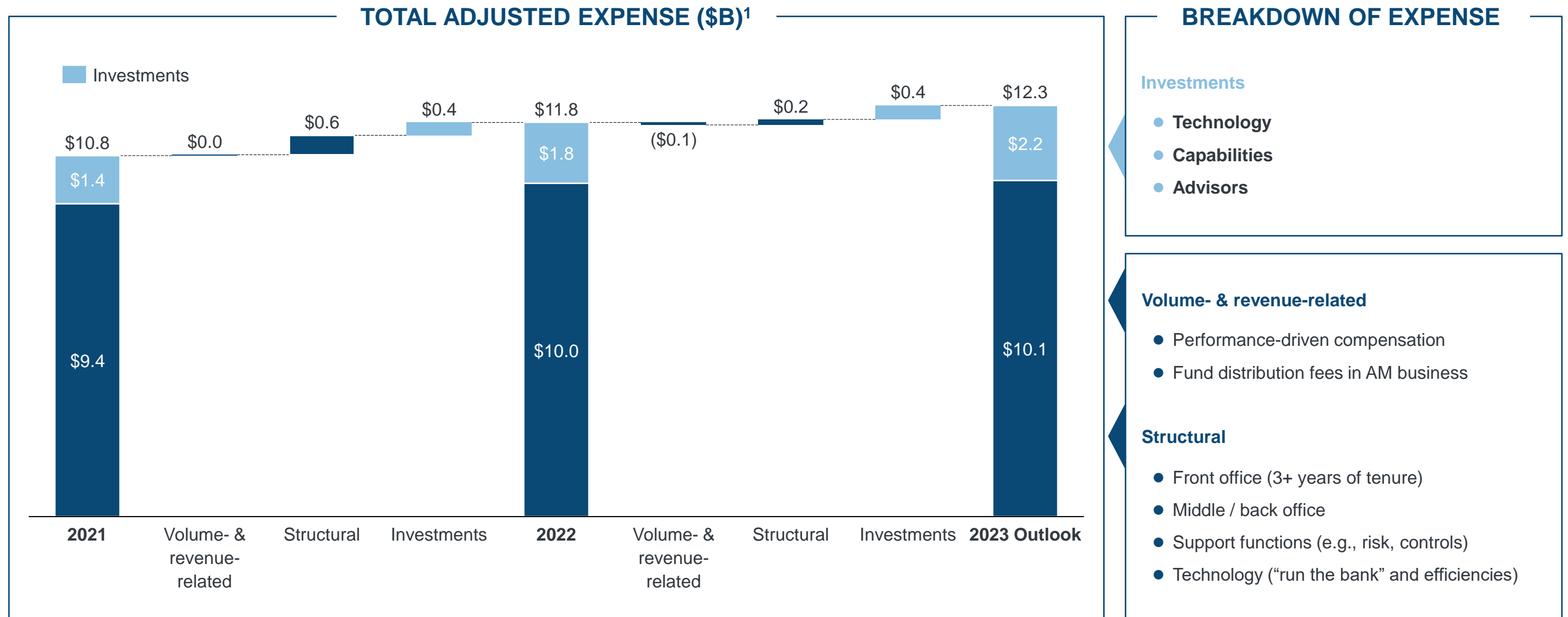


Alternatives assets (\$B)^{1,5}



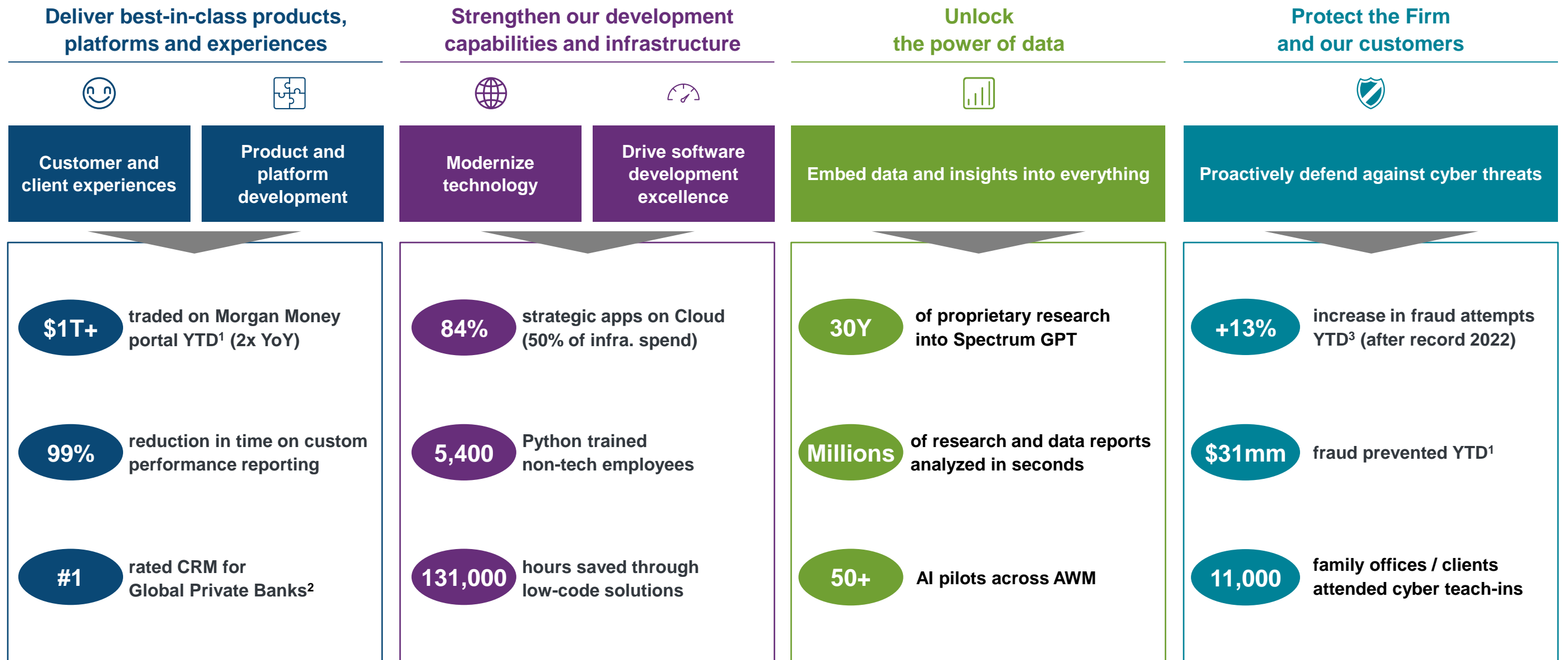
Note: Totals may not sum due to rounding
For footnoted information, refer to slide 18

Expense discipline and focused investing



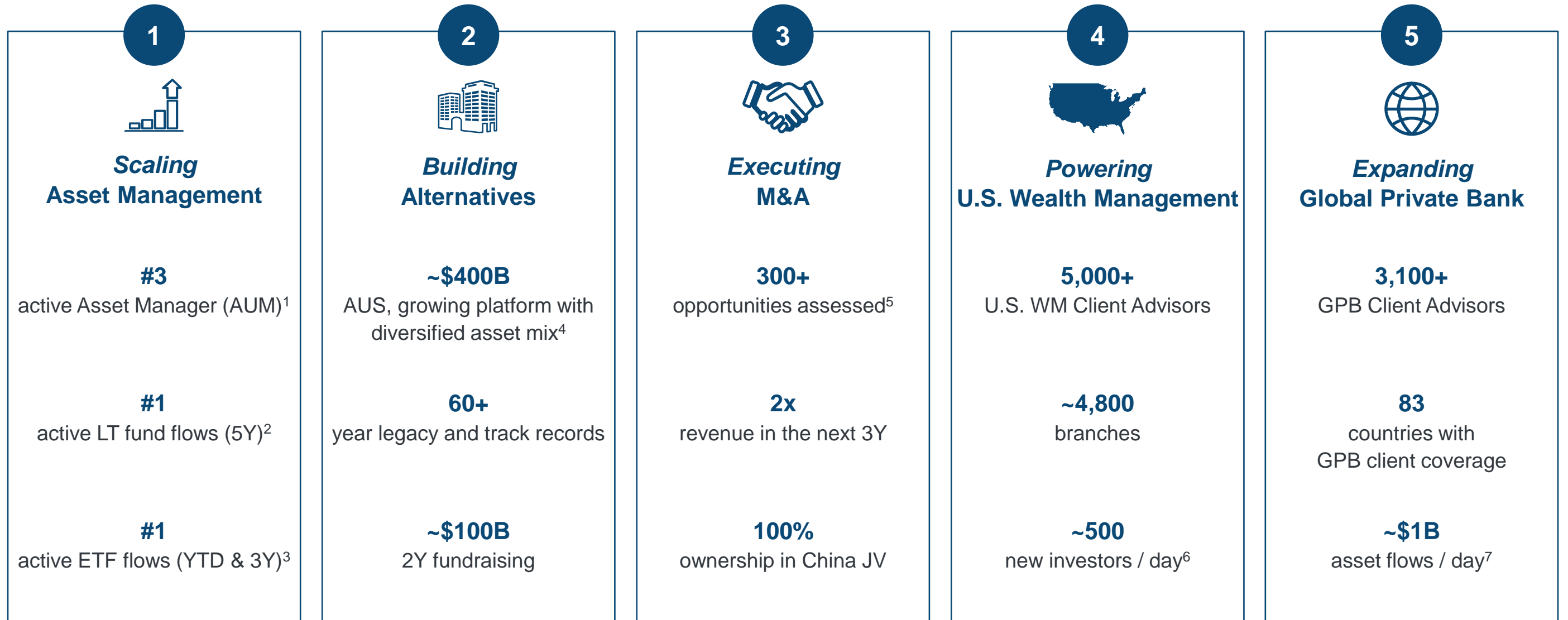
Note: Totals may not sum due to rounding
For footnoted information, refer to slide 18

Technology is the foundation of future growth



For footnoted information, refer to slide 18

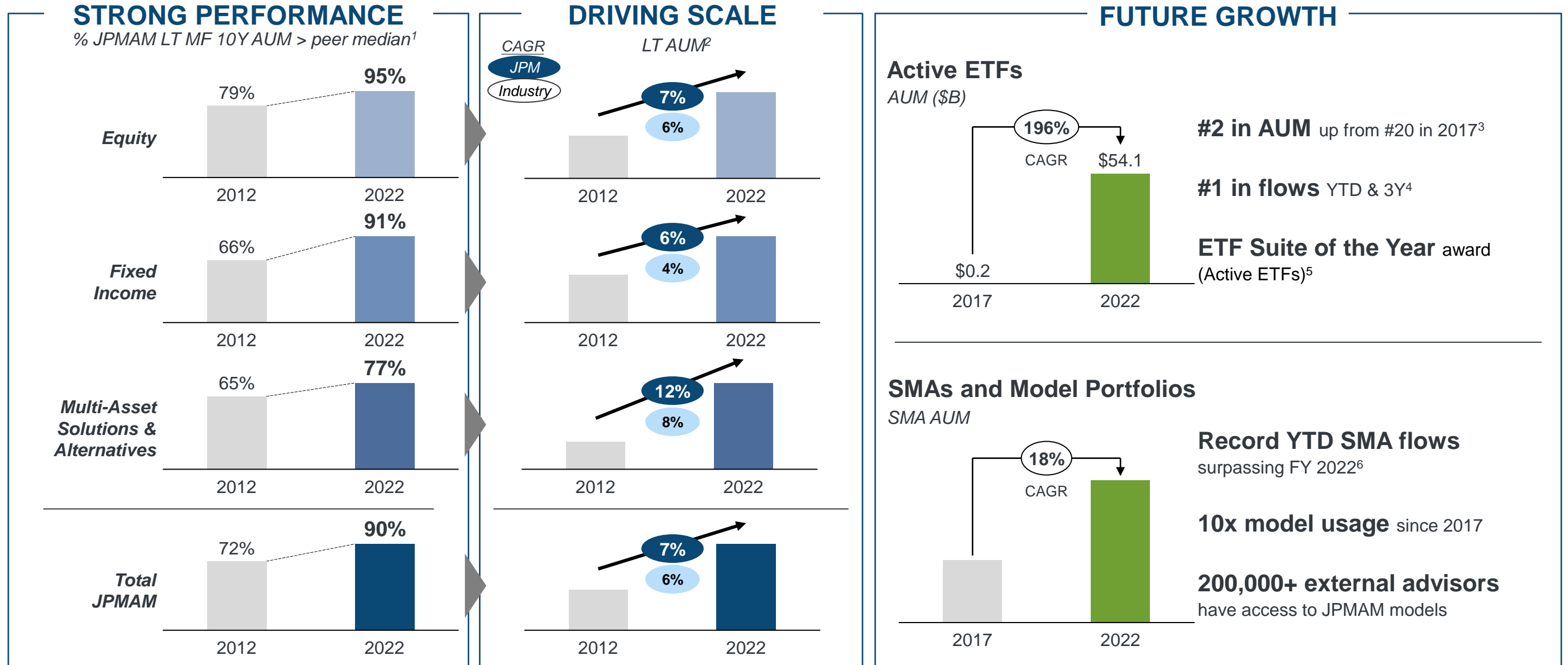
We've remained focused on our growth drivers



For footnoted information, refer to slide 19

1 Scaling Asset Management

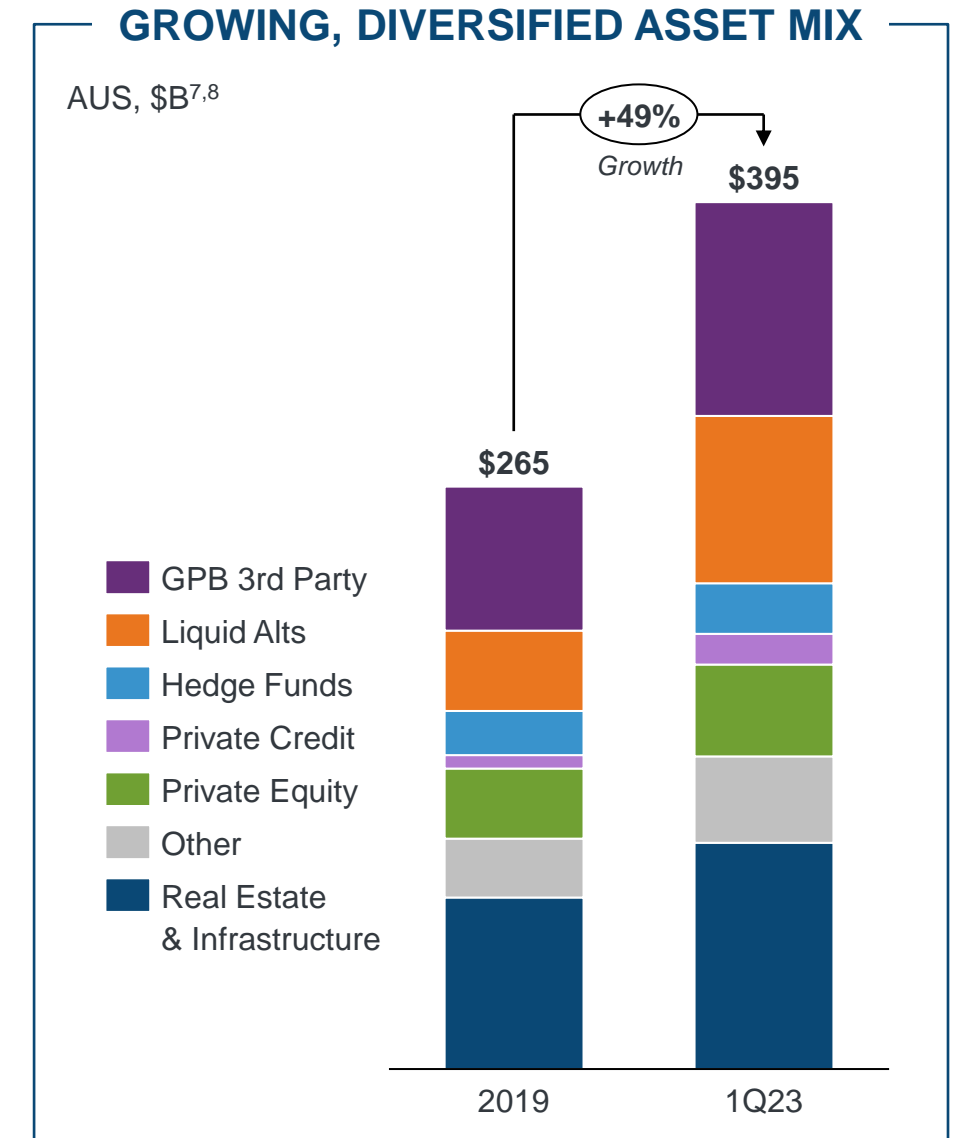
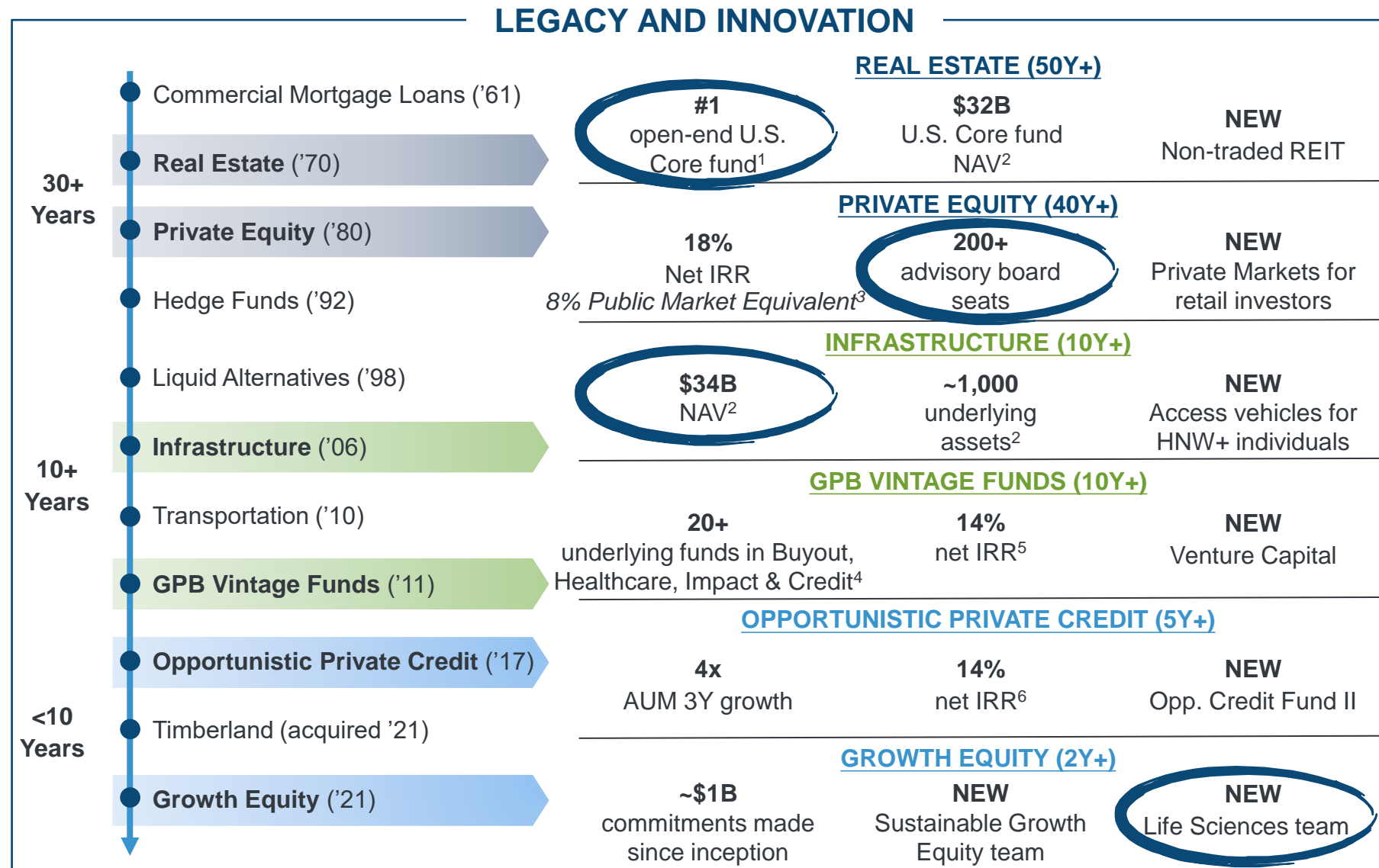
Drive growth through Active ETFs, Separately Managed Accounts (SMAs) and Model Portfolios



For footnoted information, refer to slide 19

2 Building Alternatives

Leverage legacy of strong investment performance to innovate and grow



For footnoted information, refer to slide 20

3 Executing M&A

Focus on integration for synergies and solutions



Tax-smart investment strategies at scale

9x AUM since acquisition¹

5 Tax-Smart strategies

8 model portfolio providers



Timberland investing and management

13% gross total return (1Y)²

\$5.5B in AUM; recent addition of 250k+ acres³

122mm+ tCO₂e above-ground stored carbon



Custom, values-based metrics / port. diagnostics

\$1.5B aligned to OI insights and client reporting

6 divest restrictions on 1.2k+ accounts (\$400mm⁴)

SI Resource Center to educate advisors / deliver insights



Cloud-based share plan software

1mm+ in plan participants⁵ from over 100 countries

42% growth in plan participants since acquisition⁶

\$185B in assets under admin.⁵



Onshore China asset manager

\$23B+ in client assets

64mm+ clients across China

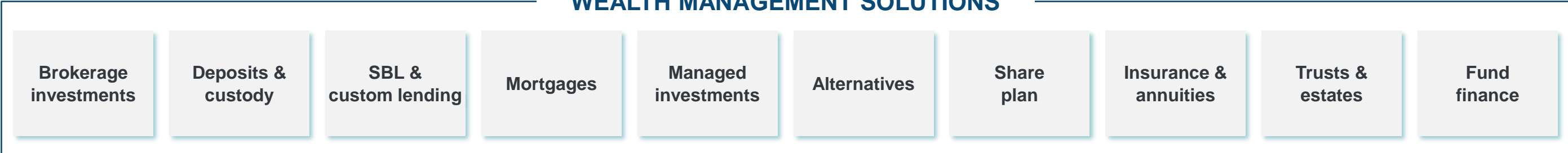
1,000+ onsite company visits, annually

For footnoted information, refer to slide 20

4 Powering U.S. Wealth Management

Our recent acquisitions will help power next-generation solutions

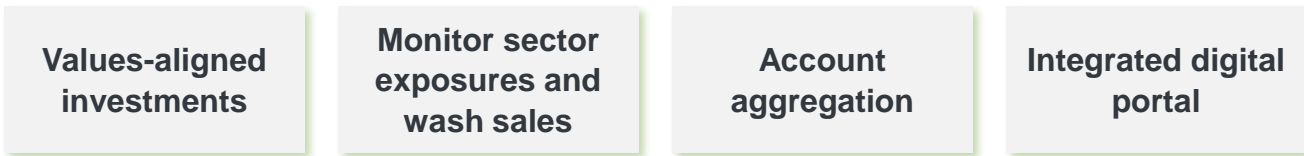
WEALTH MANAGEMENT SOLUTIONS



JPMC CONNECTWEALTH

Cross-asset class tax-loss harvesting and account customization for clients

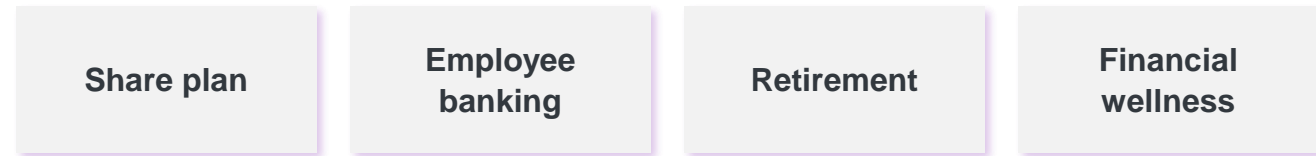
J.P. Morgan SMA platform + 55ip + OpenInvest[®]
a J.P.Morgan company



JPMC WORKPLACE

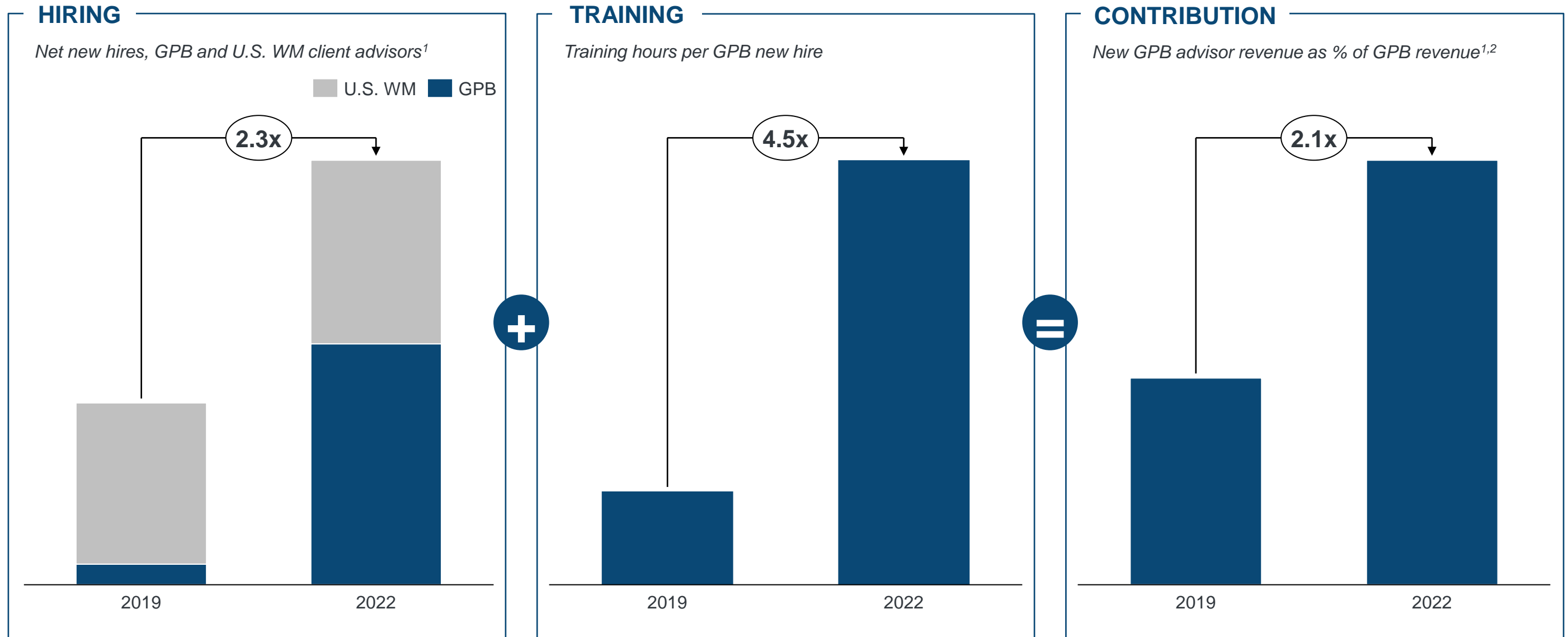
Comprehensive workplace solution for public & private companies and employees

Global Shares + CAPITAL CONNECT + aumni
a J.P.Morgan company by J.P.Morgan



5 Expanding Global Private Bank

Continue the momentum with high-quality new hires and world-class training



For footnoted information, refer to slide 20

Disciplined lending, deposits and money market funds

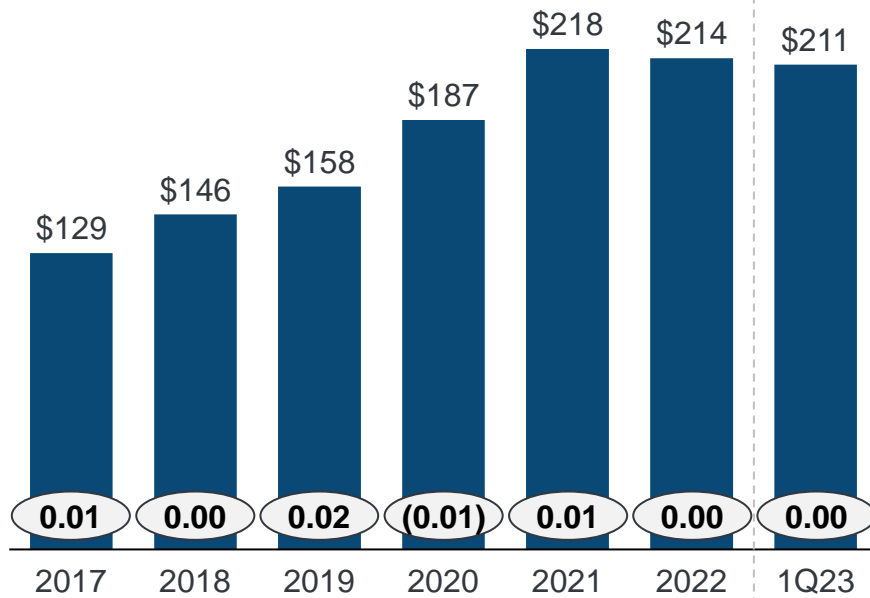
LENDING

97%
of loans
collateralized

#1
Jumbo mortgage provider¹

EOP balances (\$B)²

○ Net charge-off / (recovery) rate (%)³

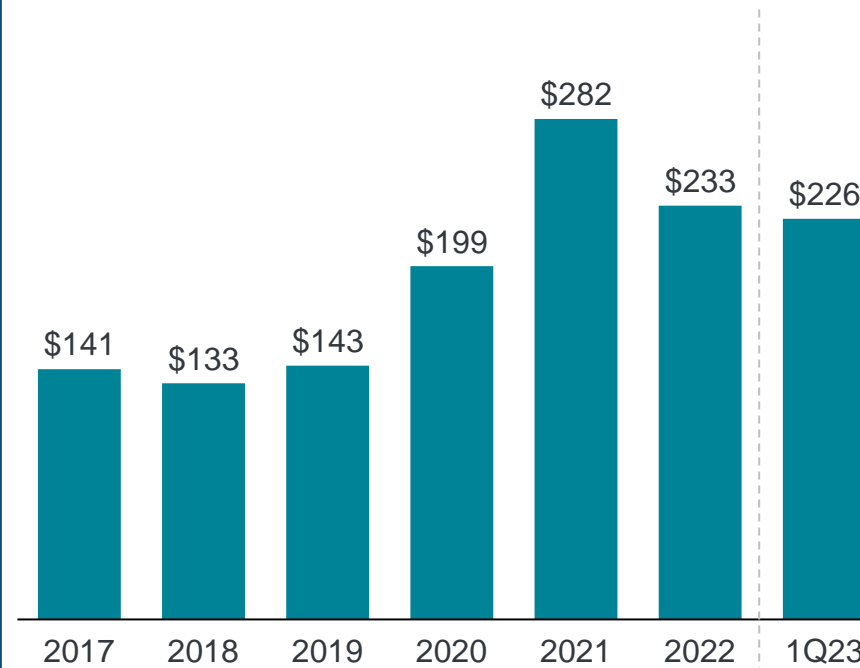


DEPOSITS

81%
of clients also utilize
other solutions⁴

Vast majority
of net deposit migration
stays within the firm⁵

EOP balances (\$B)²

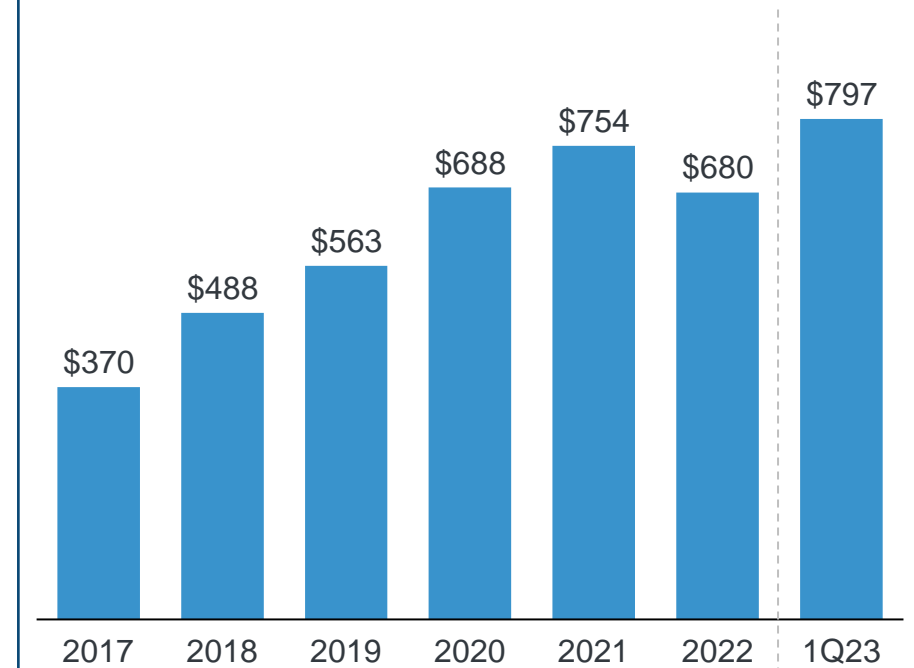


MONEY MARKET FUNDS

#1
in Global Institutional
Money Market Funds AUM⁶

77%+
increase in searches for
J.P. Morgan Global Liquidity⁷

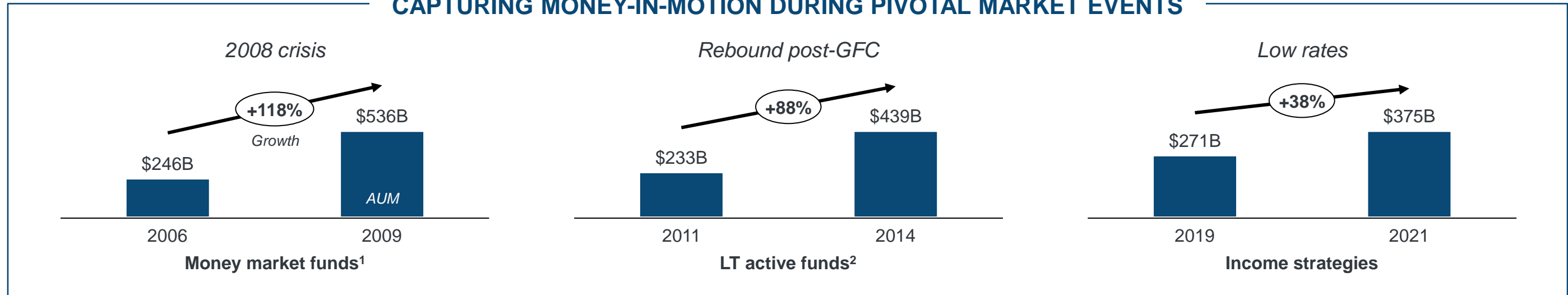
EOP balances (\$B)⁸



For footnoted information, refer to slide 21

Helping clients navigate challenging times

CAPTURING MONEY-IN-MOTION DURING PIVOTAL MARKET EVENTS

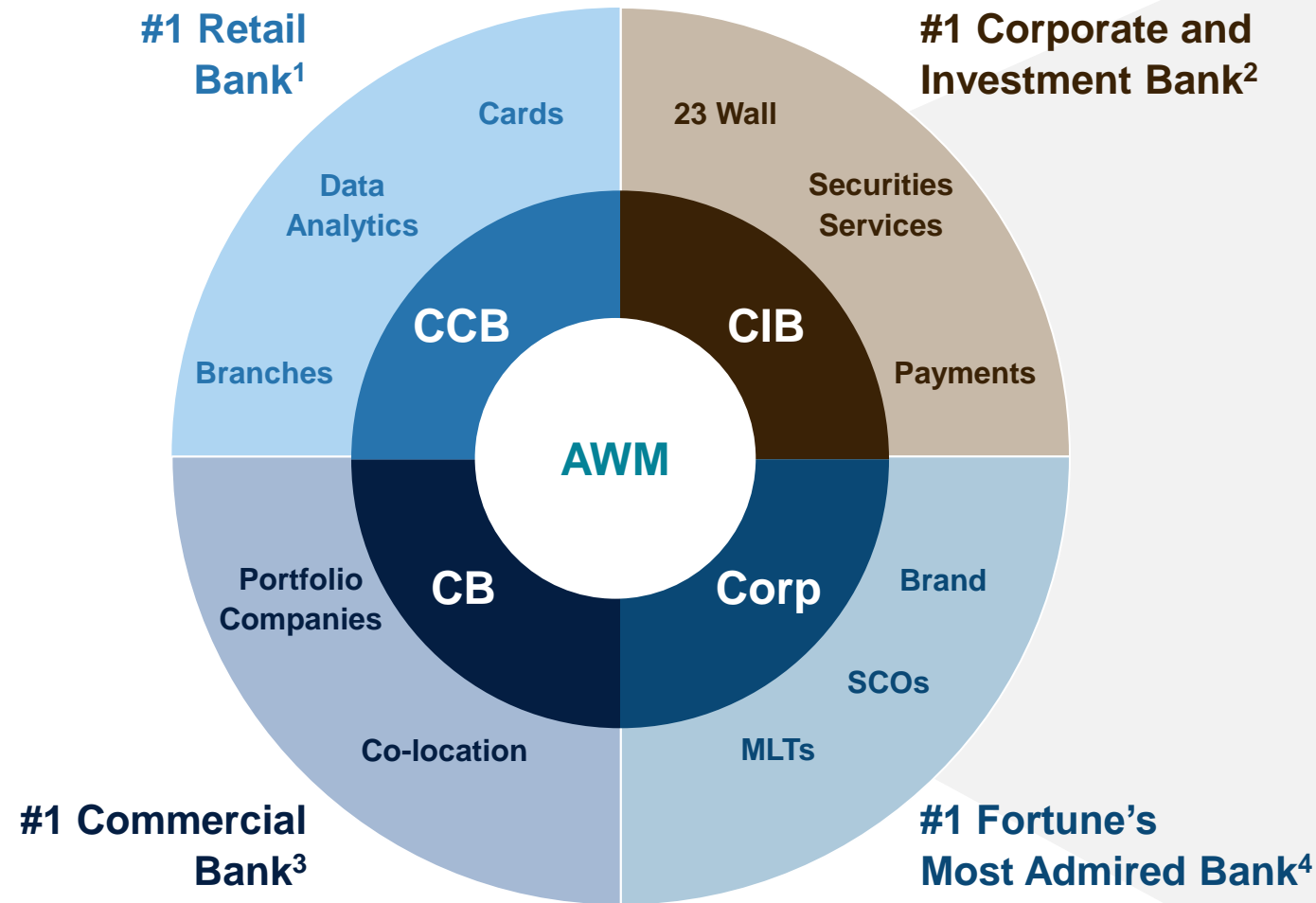


EMPOWERING CLIENTS THROUGH CHALLENGES

Fiduciary mindset	+	Insights	=	Impact
<p>203 4/5-star funds</p> <p>600+ investment strategies³</p> <p>22mm portfolio positions analyzed daily</p>		<p>3.8mm Guide to the Markets views YTD⁴</p> <p>48k Digital Portfolio Insight analyses YTD⁵</p> <p>2x Eye on the Market engagement YTD⁴</p>		<p>+2 points increase in OSAT in one quarter⁶</p> <p>\$136B Liquidity net flows YTD⁴</p> <p>40k new GPB accounts opened in 10 weeks⁷</p>

For footnoted information, refer to slide 21

JPMC platform delivers unmatched value through cross-LOB partnership



POWER OF ONE FIRM

Local cross-LOB leadership

Deliver the Firm's breadth & expertise locally to our clients, our employees, and in the communities where we live and do business

U.S.

50
Market Leadership
Teams (MLTs)

700+
senior leader members

International

43
Senior Country
Officers (SCOs)

16+ years
of avg. tenure at JPM



23 WALL

Provide institutional access to the Firm's deal flow, balance sheet, intellectual capital, & co-invest opportunities with world's largest families

Families with total net worth **>\$1B**

1,000+ families & principals globally

\$5T+ in private family capital

\$250mm+ transaction size



1st annual survey with participation from **77 principals** across the globe (**\$5B avg. net worth**), with assets in 18 different industries

For footnoted information, refer to slide 21

Maximizing our strengths to deliver value to clients and shareholders

MARKET-LEADING FRANCHISE

Diversified, leading businesses to deliver strong financial results

FORTRESS PRINCIPLES

Resilience through diligent risk management and controls

DRIVING INNOVATION & VALUE CREATION

Constantly investing & innovating for our clients and shareholders

DIFFICULT TO REPLICATE

Mutual strategic benefits of being part of the JPMC ecosystem

JPMC TOTAL CLIENT ASSET FLOWS (\$B)¹

(LT AUM + Liquidity + AUS + U.S. WM AUS + CPC Deposits)

● ≥\$0 ● <\$0

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q23
Asset Class / Product	Assets = AUS + AUM											
	AUM											
	Fixed Income	●	●	●	●	●	●	●	●	●	●	●
	Equity	●	●	●	●	●	●	●	●	●	●	●
	Multi-Asset	●	●	●	●	●	●	●	●	●	●	●
Assets = AUS	Alternatives	●	●	●	●	●	●	●	●	●	●	●
	Liquidity	●	●	●	●	●	●	●	●	●	●	●
	Brokerage	●	●	●	●	●	●	●	●	●	●	●
	Custody	●	●	●	●	●	●	●	●	●	●	●
Channel	Assets											
	Deposits	●	●	●	●	●	●	●	●	●	●	●
	GPB + U.S. WM	●	●	●	●	●	●	●	●	●	●	●
Region	Assets											
	Retail	●	●	●	●	●	●	●	●	●	●	●
	Institutional	●	●	●	●	●	●	●	●	●	●	●
	U.S.	●	●	●	●	●	●	●	●	●	●	●
	LatAm	●	●	●	●	●	●	●	●	●	●	●
EMEA	●	●	●	●	●	●	●	●	●	●	●	
Asia	●	●	●	●	●	●	●	●	●	●	●	

19th consecutive year of net new inflows

5Y TOTAL CLIENT ASSET FLOWS (\$T)

(2Q18-1Q23)
Publicly traded peers only

#1	BLK ²	\$1.8
#2	MS ³	\$1.3
#3	JPMC ¹	\$1.2
#4	SCHW ⁴	\$0.8
#5	GS ⁵	\$0.7

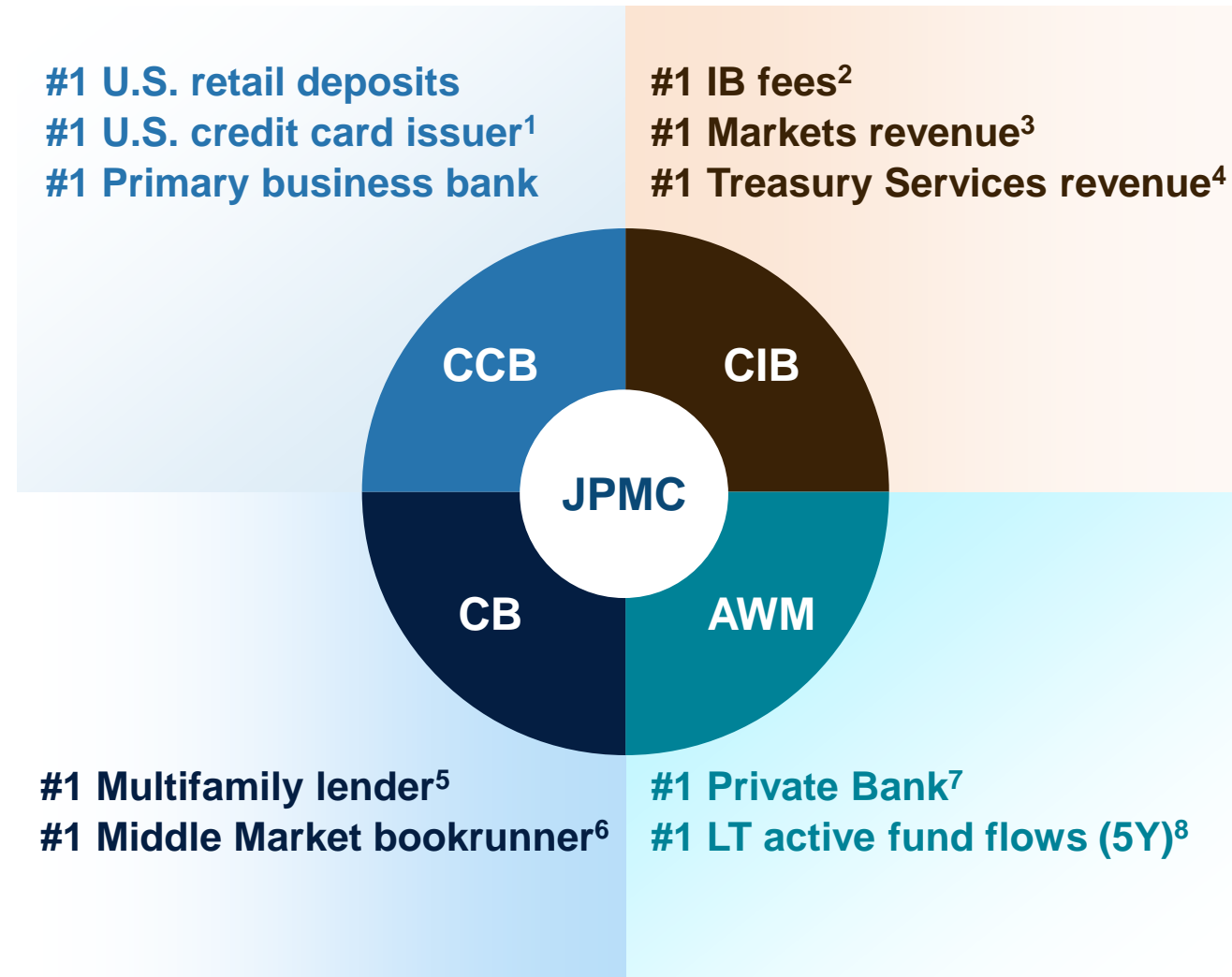
For footnoted information, refer to slide 21

Exceeding expectations and achieving targets

	LT AUM FLOWS			REVENUE GROWTH			PRETAX MARGIN			ROE		
3- to 5-year targets (+/-), as of 2020	4%			5%			25%+			25%+		
Results range ¹	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
	5%	8%	2%	5%	19%	5%	28%	37%	33%	28%	33%	25%
Meeting targets	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓

For footnoted information, refer to slide 22

Unparalleled strength of JPMorgan Chase



FORTUNE'S TOP 5 MOST ADMIRABLE COMPANIES IN THE WORLD

Apple

amazon

Microsoft

BERKSHIRE HATHAWAY INC.

JPMORGAN CHASE & CO.

For footnoted information, refer to slide 22

Notes on slides 1-5

Slide 1 – Asset & Wealth Management overview

1. Total AUS as of March 31, 2023. AUS = Assets Under Supervision. AUS also referred to as client assets
2. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from the fund ranking providers. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-dominate the asset values into U.S. dollars. This % of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a “primary share class” level to represent the quartile ranking of U.K., Luxembourg and Hong Kong funds, and at the fund level for all other funds. The “primary share class” is defined as C share class for European funds and Acc share class for Hong Kong and Taiwan funds. In case the share classes defined are not available, the oldest share class is used as the primary share class. The performance data could have been different if all share classes would have been included. Past performance is not indicative of future results. Effective September 2021, the Firm has changed the peer group ranking source from Lipper to Morningstar for U.S.-domiciled funds (except for Municipal and Investor Funds) and Taiwan-domiciled funds, to better align these funds to the providers and peer groups it believes most appropriately reflects their competitive positioning. This change may positively or adversely impact, substantially in some cases, the quartile rankings for one or more of these funds as compared with how they would have been ranked by Lipper for this reporting period or future reporting periods. The source for determining the rankings for all other funds remains the same. The classifications in terms of product suites and product engines shown are J.P. Morgan’s own and are based on internal investment management structures
3. Source: Bloomberg

Slide 2 – AWM is a consistent growth franchise

1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018
2. Global Funds and Global Institutional client segments
3. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Before 2018, amounts have not been revised to conform with the current presentation

Slide 3 – Powered by two market-leading franchises

1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation, unless otherwise noted
2. Source: Euromoney
3. Source: Public filings, company websites and press releases. Active / passive split based on most recently available data
4. Global Funds and Global Institutional AUM
5. Client assets = Traditional Assets + Alternatives Assets + Deposits

Slide 4 – Expense discipline and focused investing

1. Adjusted expense is a non-GAAP financial measure, which represents noninterest expense excluding legal expense of \$113mm, \$25mm, and \$41mm for the full-year 2021, 2022, and for the three months ended in March 31, 2023, respectively

Slide 5 – Technology is the foundation of future growth

1. Data as of April 30, 2023
2. Source: Financial Times
3. Data as of April 30, 2023, YoY growth over same period in 2022

Notes on slides 6-7

Slide 6 – We’ve remained focused on our growth drivers

1. Source: Public filings, company websites and press releases. Active / passive split based on most recently available data
2. Source: ISS Market Intelligence Simfund
3. Source: Morningstar. YTD as of April 30, 2023
4. As of March 31, 2023
5. Includes evaluation of potential M&A and Strategic Investment opportunities since January 2020
6. Based on first-time investors and number of business days from January 1, 2023 to March 31, 2023
7. Based on net asset flows and number of business days from January 1, 2023 to March 31, 2023

Slide 7 – Scaling Asset Management

1. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from the fund ranking providers. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-dominate the asset values into U.S. dollars. This % of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a “primary share class” level to represent the quartile ranking of U.K., Luxembourg and Hong Kong funds, and at the fund level for all other funds. The “primary share class” is defined as C share class for European funds and Acc share class for Hong Kong and Taiwan funds. In case the share classes defined are not available, the oldest share class is used as the primary share class. The performance data could have been different if all share classes would have been included. Past performance is not indicative of future results. Effective September 2021, the Firm has changed the peer group ranking source from Lipper to Morningstar for U.S.-domiciled funds (except for Municipal and Investor Funds) and Taiwan-domiciled funds, to better align these funds to the providers and peer groups it believes most appropriately reflects their competitive positioning. This change may positively or adversely impact, substantially in some cases, the quartile rankings for one or more of these funds as compared with how they would have been ranked by Lipper for this reporting period or future reporting periods. The source for determining the rankings for all other funds remains the same. The classifications in terms of product suites and product engines shown are J.P. Morgan’s own and are based on internal investment management structures
2. Asset classes shown are based on internal investment management structures, which may differ from public reporting. Industry CAGR sourced from McKinsey Performance Lens
3. Source: Morningstar
4. Source: Morningstar. YTD as of April 30, 2023
5. Source: With Intelligence
6. Data as of April 30, 2023

Notes on slides 8-11

Slide 8 – Building Alternatives

1. Source: ODCE Core Competitor Snapshot, 4Q22. Rank based on gross asset value
2. As of March 31, 2023
3. Performance as of December 31, 2022. Net performance is net of underlying fees and expenses, net of Advisor management and Advisor incentive fees. Net performance represents PEG fund level cash flows and valuations, as experienced by the underlying investors in aggregate, and are inclusive of underlying fees and expenses as well as Advisor management and incentive fees. Based on Global Private Equity vintages launched 2014-2021. Public Market Equivalent is MSCI World
4. As of January 31, 2023
5. Gross Internal Rate of Return (“IRR”) is calculated on cash flows between underlying fund investments and the applicable Vintage fund and is net of Underlying Funds’ investment fees and expenses, but gross of the applicable Vintage fund’s fees and expenses. Net IRR is calculated on aggregate cash flows between Vintage fund investors and the applicable Vintage fund and is net of the applicable Vintage fund’s fees and expenses (excluding origination fees). Gross and net IRRs are not necessarily representative of an individual investor’s experience primarily due to tiered management fees, the exclusion of origination fees paid by investors from the calculation of net IRR and cash flows being measured at the applicable Vintage fund level and not the individual investor level. To the extent the net IRRs reflected the payment of origination fees and management fees applicable to certain investors such net IRRs would be lower. Based on Offshore vintages. Figures as of June 30, 2022
6. Performance as September 30, 2022. Based on Fund I performance calculated from date of first capital call August 16, 2019 to September 30, 2022 and calculation includes the use of subscription line financing. From 30 June 2022 Fund IRR is calculated as per U.S. GAAP defined approach. Net calculations include costs, financing fees, and carried interest accrual
7. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
8. Prior-period amounts have been restated to include changes in product categorization

Slide 9 – Executing M&A

1. Acquisition announced on December 2020; data as of April 30, 2023
2. Time-weighted total return based on all discretionary funds and separate accounts managed by Campbell Global as of December 31, 2022
3. Announced February 2023
4. Data as of February 1, 2023
5. Data as of April 30, 2023
6. Growth through April 30, 2023. Acquired March 2022

Slide 11 – Expanding Global Private Bank

1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
2. New GPB advisor revenue as % of GPB revenue is the total revenue from new GPB advisors over total GPB revenue

Notes on slides 12-15

Slide 12 – Disciplined lending, deposits and money market funds

1. #1 mortgage lender across all home values (\$1mm, \$3mm, \$5mm, \$10mm+) for U.S. households with at least \$10mm in net worth; source: KYC, Suitability, Lending, Wealth-X, FactSet, PitchBook, CoreLogic
2. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
3. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Before 2018, amounts have not been revised to conform with the current presentation
4. Clients with account balance of \$10k+; other solutions include IM, T&E, Lending, Mortgage, Brokerage/Custody, IRS Annuity
5. Excluding tax payments in 2021-2022
6. Source: iMoneyNet as of May 12, 2023
7. During peak volatility in March 2023
8. Includes assets managed on behalf of other product teams

Slide 13 – Helping clients navigate challenging times

1. Source: iMoneyNet
2. Source: ISS Market Intelligence Simfund
3. Asset Management strategies
4. Data as of May 19, 2023
5. Data as of April 30, 2023
6. Survey data as of November 30, 2022 and March 31, 2023
7. Includes accounts opened from March to May 2023

Slide 14 – JPMC platform delivers unmatched value through cross-LOB partnership

1. See slide 17, footnote 1
2. See slide 17, footnotes 2-4
3. See slide 17, footnotes 5-6
4. JPMorgan Chase ranked #5 overall in most admired companies in the world, and the only bank (financial institution) in the top five

Slide 15 – Maximizing our strengths to deliver value to clients and shareholders

1. Includes Asset & Wealth Management client assets, U.S. Wealth Management investments and Chase Private Client deposits. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
2. Total AUM net flows
3. Investment Management total net flows, Wealth Management fee-based asset flows 2018 and Wealth Management net new assets 2019-1Q23. Excludes impact from acquisitions of Solium, E-Trade, Eaton Vance and Cook Street
4. Investor Services net new assets. Excludes impact from asset consolidation due to acquisitions of TD Ameritrade and USAA's Investment Management Company
5. Firmwide total AUS net flows. Excludes impacts from acquisitions of NNIP, Verus, S&P Investment Advisory Services, United Capital, and Rocaton, and divestiture of Australia business

Notes on slides 16-17

Slide 16 – Exceeding expectations and achieving targets

1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation

Slide 17 – Unparalleled strength of JPMorgan Chase

1. Based on 2022 sales volume and loans outstanding disclosures by peers (American Express Company (AXP), Bank of America Corporation, Capital One Financial Corporation, Citigroup Inc. and Discover Financial Services) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorgan Chase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, AXP Charge Card, Citi Retail Cards, and Commercial Card
2. Source: Dealogic as of January 2, 2023
3. Source: Coalition Greenwich Competitor Analytics (preliminary for FY22). Market share is based on JPMorgan Chase's internal business structure and revenue. Ranks are based on Coalition Index Banks for Markets
4. Source: Coalition Greenwich Competitor Analytics (preliminary for FY22). Reflects global firmwide Treasury Services business (CIB and CB). Market share is based on JPMorgan Chase's internal business structure, footprint and revenues. Ranks are based on Coalition Index Banks for Treasury Services
5. Source: S&P Global Market Intelligence as of December 31, 2022
6. Source: Refinitiv LPC, FY22
7. Source: Euromoney
8. Source: ISS Market Intelligence Simfund