

Asset & Wealth Management

Over the 10-year period ending in 2025, the S&P 500 outperformed the MSCI All Country World Index by more than 6,000 basis points¹. With results that are so lopsided, it is easy to lose sight of investment opportunities beyond American shores. At J.P. Morgan Asset & Wealth Management (AWM), we never lost our global perspective. For nearly two centuries, we have managed globally diversified portfolios and delivered insights for the world's leading institutions and families.

In 2025, markets were jolted by surprise tariffs, a weaker dollar and surging gold prices. Debate intensified around central bank independence. An artificial intelligence (AI) arms race escalated among the world's largest companies, even as real competition for strategic materials and technologies emerged among nation states. Through this volatility, our investors, advisors, technologists and support staff delivered exceptional results for

clients and record outcomes for shareholders — while we continued to invest heavily in the franchise, particularly in technology and AI-driven productivity that sharpens research, strengthens advice and delivers efficiency.

A leading global asset manager

First and foremost, we are active managers. For the past decade, more than 80% of our long-term active funds assets under management (AUM) have been above peer median², driven by on-the-ground research, robust risk management and disciplined portfolio construction. In 2025, our research analysts covered over 5,000 companies, held more than 15,000 meetings and analyzed more than 1 billion data points daily. We monitor roughly 7,600 strategies with cross-asset governance and invest over \$500 million annually in research — scale and substance that fueled outcomes in 2025.

Another Record-Breaking Year^{8,13,14}

\$24B ✓

Revenue

\$9B ✓

Pre-tax Income

\$7B ✓

Net Income

\$7T ✓

Client Assets

#1

Asset Manager by Active Flows

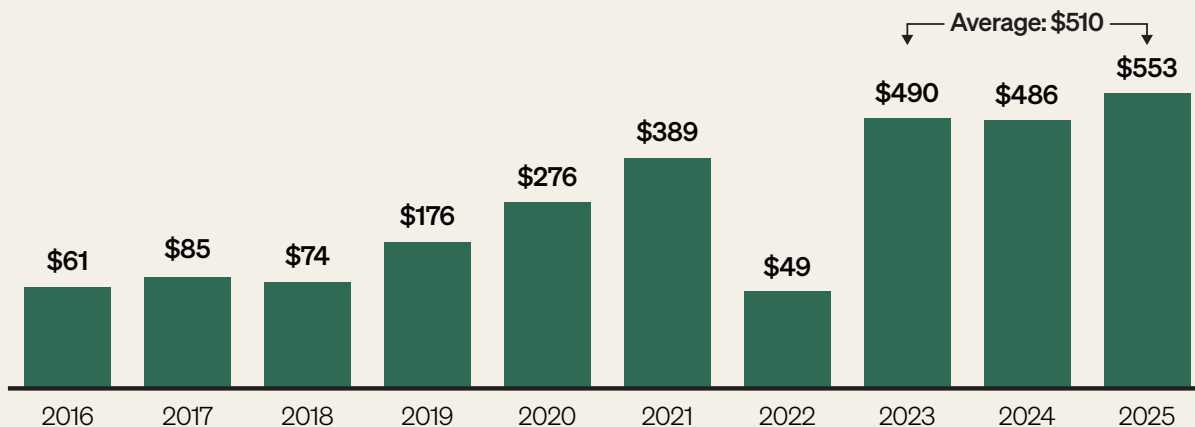
#1

Private Bank

✓ = Record

Client Asset Flows¹⁰

(\$ in billions)





We celebrated the launch of the JPMorgan Nasdaq Hedged Equity Laddered Overlay ETF in April.

Our platform includes:

- **Three “1-trillion-dollar” franchises:** Our Equities, Fixed Income and Money Market Funds franchises each demonstrated category leadership, long-term peer outperformance and scaled client adoption across institutional and wealth channels.
- **Alpha generation over the long term:** In 2025, 83% of J.P. Morgan Asset Management’s 10-year, long-term active funds AUM was above peer median, with Equities consistently above 80% and Fixed Income above 70% over the past decade² — an outcome of our integrated research-risk process and enduring investment culture.
- **Our client focus:** In addition to our performance, we delivered leading content such as *Eye on the Market* and *Guide to the Markets*, which keeps advisors and clients anchored on fundamentals; engagement surged, with almost 850 major advisor events and roadshows last year, ensuring that insights translate into action across portfolios.

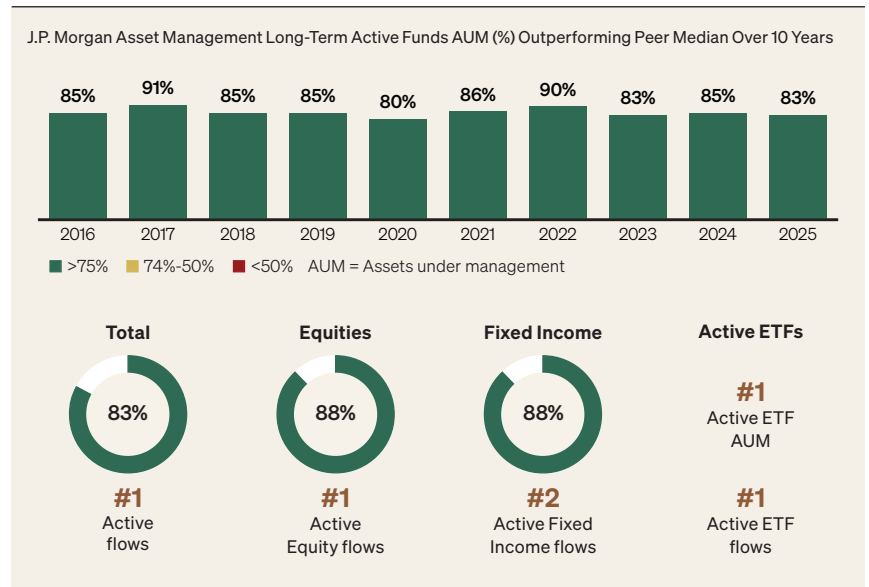
Looking to the future, active exchange-traded funds (ETF) are a core growth engine. We moved early to launch innovative strategies; today, we are #1 in active ETF AUM (\$250 billion in 2025)³ and #1 in active ETF flows (\$65 billion in 2025)³, with momentum across the United States and international platforms. Three of the five largest active ETFs globally are ours³, and we executed the largest active ETF launch on record, the JPMorgan Active High Yield ETF (JPHY)⁴ — positioning us to capture

a market that is projected to grow from approximately \$2 trillion in 2025 to above \$6 trillion by 2030⁵, outpacing active mutual funds’ growth rate over that five-year period.

We do not believe that any fiduciary manager should dictate choice or preferences, which is why personalization and tax optimization at scale are differentiators of our active platform. Our separately managed account (SMA) infrastructure, combined with 551p and OpenInvest, enables tax-smart transitions, systematic harvesting and preference-aligned portfolios. We are the #2 SMA provider⁶, with \$434 billion managed on behalf of SMA investors and approximately double the number of accounts since 2021 — giving clients meaningfully better after-tax outcomes without compromising active conviction.

We continue to expand access to alternatives across real estate, private equity, infrastructure, credit and hedge funds through our direct investment capabilities and a broad third-party platform. By the end of 2025, alternatives assets under supervision reached \$560 billion (up from \$284 billion in 2020)⁷, and we are one of the industry’s largest distributors to wealth clients and institutions globally.

Investment Performance and Global Rankings by Flows^{2, 3, 13}

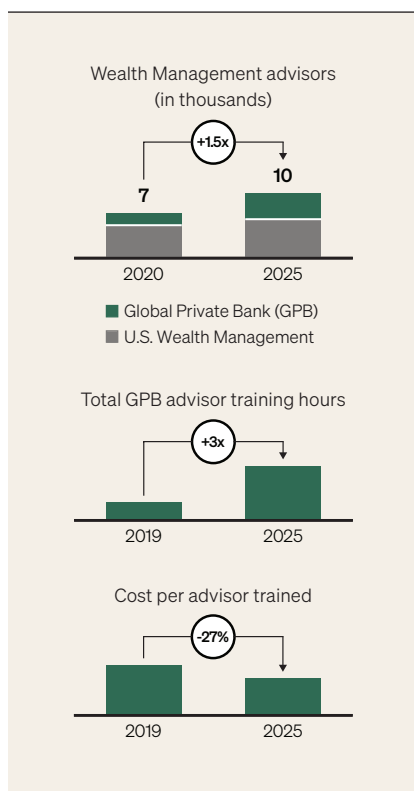


A truly global private bank

We believe we operate the only private bank in the industry with a uniform business model globally, enabling consistent advice, governance and product delivery worldwide, as recognized by *Global Finance* magazine, which named us the #1 Private Bank in the World⁸. We are the largest U.S. bank in the high-net-worth-plus segment internationally — growing at double-digit rates where we already lead and have substantial runway in markets where our current share is below 1%⁹ — and are supported by significant and sustained investment in talent and platform capabilities.

- Advisor hiring and productivity:** Our Global Private Bank (GPB) advisor population grew from approximately 2,200 in 2010 to 2,500 in 2020 and to 4,100 in 2025¹⁰, a 1% compound annual growth rate from 2010 to 2020 that accelerated to 11% from 2020 to

Advisor Hiring



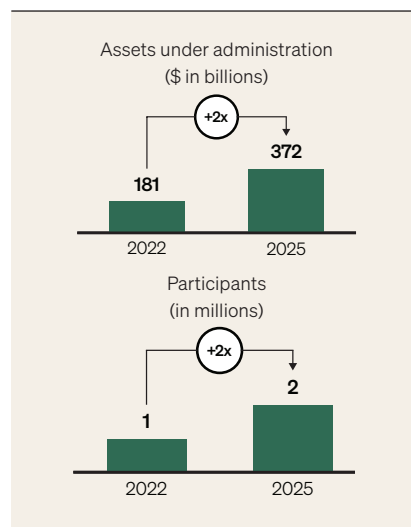
2025. Our over 60% growth since 2020 outpaced major peers, and revenue per average banker increased 15% from 2020 to 2025 — proof that quality and scale can rise together.

- Advisor training as a force multiplier:** We have tripled total training hours for GPB advisors since 2019 and nearly quadrupled the number of programs. Hands-on practice exercises increased by 150% from 2022 to 2025 with AI-driven role plays — all accomplished without requiring more time from our top advisor faculty. Even as quality improved, since 2019, training expenses as a share of GPB expenses fell by about one-third, cost per advisor trained declined by 27% and training headcount per 100 advisors fell by 47% — compelling evidence of increased operating leverage.
- Fortress foundation:** Our highly collateralized loan book, #1 institutional money market franchise¹¹, and the trust and confidence of our clients, which translates to net deposit migration remaining within the firm, amplify advice and execution throughout the cycle.
- Workplace as a flywheel:** Since acquiring Global Shares in 2022, assets under administration and participants have doubled to \$372 bil-

lion and 1.8 million, respectively; the platform is increasingly more geographically diversified and deeply connected across the firm — converting senior executives into new Private Bank relationships — and poised to be a growing flows engine as advisor hiring normalizes later this decade.

This combination — world-class advisors, scaled training, fortress balance sheet and cross line-of-business connectivity — is why over 95% of our top 50 AWM clients also work with our other lines of business and why our ecosystem consistently deepens relationships and outcomes for clients.

Workplace



Our Steering Committee for the J.P. Morgan Advisors Exchange, an annual Global Private Bank event for our family office clients, is shown above.

Investing in our people, platforms and AI

We invest through the cycle to improve performance, strengthen advice and achieve operational excellence — relentlessly driving out inefficiency so every dollar of investment translates into better outcomes for clients and shareholders. In 2025, we increased investment across active management, ETFs, alternatives, our Workplace platform, GPB advisors, personalization and AI — while maintaining discipline on overall headcount growth and efficiency.

There are three AI investment examples I would like to highlight:

- **SpectrumIQ:** Our proprietary suite of AI capabilities embedded directly in Spectrum ties together research, data and risk. We have automated nearly 75% of equity trading (saving clients about \$4 billion in trading costs since inception) and almost 85% of foreign exchange trading, and now rebalance trades for more than 2,500 clients each month. Data coverage has expanded from 8,000 to



Our NextGen employee participants at our Global Innovation Summit presented technological solutions they created to improve the client and advisor experience.

90,000 securities and 22 million documents, and we ingest about 7,000 broker research reports daily. Smart Monitor, our investor AI assistant, learns investor preferences and pushes prioritized, explainable insights in real time, reducing hours of manual research to a click and compressing time-to-insight by 80%.

- **Connect Coach:** Launched just over a year ago, Connect Coach now serves 12,000 users across the Private Bank and U.S. Wealth Management and includes 25 specialized AI agents. The platform proactively pushes 1 million personalized AI-driven insights straight to our front-office

users, unlocking prospecting and relationship-deepening opportunities with our clients. Advisors use Connect Coach to accelerate meeting preparation, support portfolio analysis and generate call summaries, creating valuable capacity for advisors to spend more time with clients — a practical step toward having every advisor operate like our very best and every client feel like our only one.

- **Proxy Voting powered by SpectrumIQ:** Our independent stewardship workflow aggregates and analyzes proprietary data from more than 3,000 annual company meetings across the U.S. equity markets.

AI Use Case Examples



SpectrumIQ

Our suite of AI capabilities that ties together research, data and risk, covering about 90,000 securities and 22 million documents

80%

Reduction in time from manual research to insight



Connect Coach

Our tool with 25 specialized AI agents proactively delivering personalized outreach ideas so advisors can focus on clients

1 million

Custom AI-driven insights straight to our 5,000 GPB users in real time

Proxy Voting powered by



SpectrumIQ

Our stewardship workflow aggregates and analyzes proprietary data from 3,000+ company meetings in U.S. equity markets

1st

Major asset manager to fully disengage from external proxy advisors in U.S. voting

Transition to exclusive use for U.S. proxy votes began in the first quarter of 2026 with full implementation as of April 1, 2026, making us the first major asset manager to fully disengage from external proxy advisors in U.S. voting¹². Integrating investor insights with voting decisions at the scale of more than \$7 trillion in client assets reinforces independent stewardship aligned with long-term value creation.

We have made significant investments in our tools and resources, many of which have been developed and enhanced by our employees. Their creativity and ingenuity have driven innovative solutions that directly benefit our clients. We have also heavily invested in our teams that provide seamless, around-the-clock support to clients, ensuring exceptional service and responsiveness at all times.

A leading industry position

In 2025, we were recognized as the #1 Asset Manager by active flows¹³ and the #1 Private Bank in the World⁸, reflecting the strength of our investment engine and advice platform. Our clients continue to vote with their flows, driving record total client asset flows of \$553 billion — our 22nd consecutive year of positive net new inflows — record client assets of \$7 trillion and record revenue for the ninth consecutive year at \$24 billion¹⁴. Total client asset flows exceeded \$1 trillion over the last two years; that amount by itself would rank among the top 30 asset managers¹⁵. Culminating a year of strong execution, we delivered a **40% return on equity** in the 2025 fiscal year (up from 34% in 2024), reflecting expense and capital discipline and highly selective headcount growth, with the latter primarily consisting of GPB advisors.

These extraordinary results belong to our more than 29,000 AWM professionals across 48 countries who show up every day to earn our clients' trust. I am especially grateful to my Operating Committee partners in AWM, whose leadership across our investment, advisory, technology and operations teams makes this performance possible — and whose unwavering ambition for what comes next continues to raise the bar.

Thank you for your trust in us. Our North Star has never changed: to be the best in the industry for our clients, not the biggest — and our fiduciary commitment to deliver investment performance remains the way we prove it every day. We will keep investing in our people, research and platforms; extend leadership in active management and active ETFs; expand our leading global private bank; broaden access to alternatives and personalization; and embed AI across the franchise to elevate advice and outcomes — leveraging the unparalleled strength of JPMorganChase for our clients and shareholders.



Mary Callahan Erdoes
CEO, Asset & Wealth Management



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- 1 Bloomberg.
- 2 For footnote, refer to page 48 footnote 33 in this Annual Report.
- 3 Bloomberg and FactSet as of December 31, 2025.
- 4 J.P. Morgan Asset Management, Bloomberg and Morningstar. U.S. Active ETF launches. Does not include mutual fund conversions (as of May 31, 2025).
- 5 Morningstar, J.P. Morgan estimates.
- 6 Cerulli 2025 U.S. Managed Accounts Report.
- 7 JPM alternative assets includes private equity, private credit, real assets, hedge funds, liquid alternatives and other nontraditional assets which may be presented using net asset value (NAV) of investments. In quarterly filings, assets are predominantly presented using NAV and certain of these assets are reflected in other asset classes or categories comprising total Client Assets.
- 8 Global Finance magazine 2025.
- 9 Company filings, J.P. Morgan estimates.
- 10 For footnote, refer to page 48 footnote 34 in this Annual Report.
- 11 iMoneyNet.
- 12 Wall Street Journal.
- 13 Public filings, Morningstar, J.P. Morgan estimates.
- 14 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.
- 15 Company filings and websites, J.P. Morgan estimates.