

Asset & Wealth Management

J.P. Morgan has a proud fiduciary history spanning nearly two centuries of managing client assets. Throughout each decade, we have consistently delivered valuable insights and strong performance to a distinguished clientele worldwide, including governments, major institutions, central banks, sovereign wealth funds, CEOs, founders and individuals. Our steadfast commitment to delivering strong and consistent results has solidified our position as a leader in industry growth. Whether supporting a first-time saver seeking cash management solutions or retirement options at a Chase branch or serving a major state pension plan in need of tactical asset allocation overlay strategies, our franchise continues to strengthen with each new relationship, earning the trust of our clients.

Having had the privilege of working for Jamie Dimon for over two decades, I am reminded every day that success is not accidental and should never be taken for granted. Sustainable growth requires constant innovation, extraordinary focus, intensity and drive, coupled with a fortress mindset – always preparing for the toughest challenges while remaining poised to seize new opportunities. We are in a fiercely competitive race to identify the best opportunities for our clients and for our future growth while simultaneously

maintaining our unwavering focus on cutting waste and achieving operational excellence.

In Asset & Wealth Management (AWM), my partners and I work tirelessly to optimize client portfolios and future-proof them for what lies ahead. We achieve this by delivering leading investment performance, leveraging what I believe is the most exceptional talent in the industry and executing our **most ambitious investment agenda to date**. Our focus on investing in cutting-edge technology and our elite talent, while driving out inefficiencies, has led us to highly profitable growth for our shareholders.

Our clients vote daily on our success with their consistent contribution of new assets. They have demonstrated their ongoing confidence in our strategy by **entrusting us with an additional \$486 billion in net new assets, bringing the total to nearly \$1 trillion of inflows over the past two years**. This remarkable achievement stands as the ultimate testament to the strength and effectiveness of our business.

Building on this tremendous momentum, we have achieved record results across nearly all financial metrics, reaching all-time highs in five key performance indicators, as shown in the top right chart on this page.

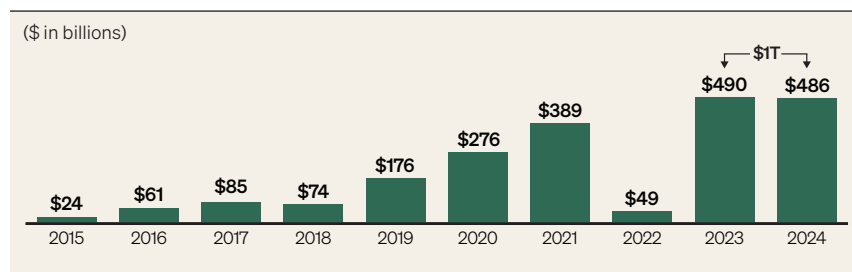
A Record-Breaking Year



ACTIVELY MANAGING OUR CLIENTS' ASSETS

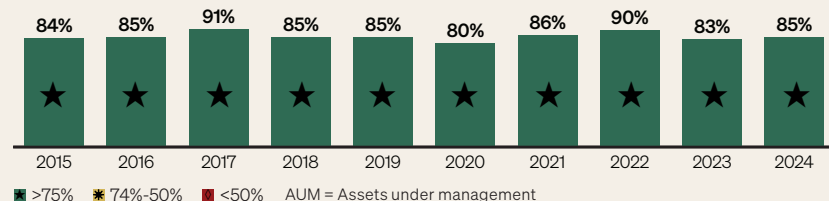
Over the past two decades, we have focused on and invested in the industry's leading active management platform, even as many of our peers double down on passive strategies. In today's market environment, where having fundamental insights is critical, we believe our responsibility is to proactively seek opportunities that are not yet reflected in backward-looking benchmark weightings. We have responded swiftly and adeptly to various market cycles, consistently achieving world-class investment performance. Our peer-leading performance has enabled us to deliver positive outcomes for our investors, strengthening our clients' trust in us as their long-term partner and attracting more clients than ever before.

Client Asset Flows¹

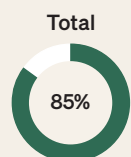


Investment Performance and Global Rankings by Flows^{2,3}

J.P. Morgan Asset Management Long-Term Funds AUM (%) Outperforming Peer Median Over 10 Years

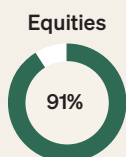


■ >75% 🌟 74%-50% ■ <50% AUM = Assets under management



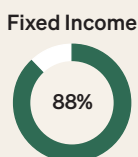
#1

Active flows



#1

Active Equity flows



#2

Active Fixed Income flows



#1

Active ETF flows

A key component of our strategy to be the industry's leading active manager is our substantial investment in our research capabilities. In 2024, we employed 490 proprietary research analysts across various asset classes, underscoring our commitment to making informed decisions and embedding research into our culture and business ecosystem. In the past year alone, our research team provided coverage on approximately 4,700 companies and conducted nearly 11,000 company visits and engagements. These real-time, on-the-ground insights from around the world, infused with JPMorganChase's dominant technology, empower our teams to adeptly navigate complex global markets for our clients.

By harnessing and leveraging advanced technologies – such as artificial intelligence (AI), machine learning and proprietary data science – we enhance all aspects of our business, significantly improving our risk management capabilities, streamlining operations and boosting overall efficiency. Our recent launch of GPT-Insights exemplifies this commitment, streamlining the research

process for Asset Management (AM) investors. This proprietary generative AI tool creates comprehensive company reports from multiple sources, highlighting both internal and external perspectives in an easily digestible format. Since its December 2024 launch, GPT-Insights has reduced research task times by up to 85%, guiding investors on where to delve deeper. Our dedication to leveraging state-of-the-art technology not only strengthens our competitive edge but also aligns with our broader goal of delivering superior value to our clients – from pilot to production to profitability. We are setting a new standard of innovation in the banking industry, driving sustainable growth and long-term shareholder value.

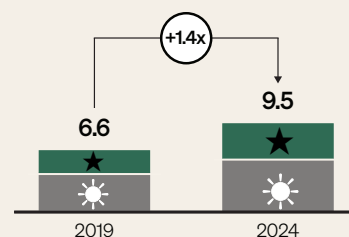
Lastly, in recent years we have made significant investments in our exchange-traded funds (ETF) platform. The combination of top active management performance and ETF expertise has positioned us as a leader in the rapidly expanding field of active ETFs. In 2024, we were the leader in inflows in both active management and active ETFs across the industry.

BEST-IN-CLASS ADVISORY TEAMS

Over the past five years, we have strategically invested in expanding and elevating our global advisor teams to enhance our capabilities and meet clients' diverse and evolving needs. This includes both hiring new advisors and expanding our comprehensive training programs to equip them with the latest knowledge and skills, ensuring they remain at the forefront of industry trends. With over 9,500 advisors, our Wealth Management network reflects a 6% growth in 2024 – a notable achievement given industry stagnation – demonstrating the scale of our global platform and our commitment to first-class service and expertise. We aim to build future-ready advisory teams in Wealth Management, Institutional and Retail/Funds, setting a standard that is admired by our competitors.

Advisor Growth and Client Coverage

Wealth Management Advisors (in thousands)



■ Global Private Bank
 ☀ U.S. Wealth Management

57% Largest Pensions/Sovereign Wealth Funds as clients

70%+ U.S. Financial Advisors opportunity covered

680+ Global billionaires as 23 Wall clients; ~\$3T in wealth

AI Use Case Examples

Connect Coach

- Improves customer experience through proactive engagement
- Utilizes client and market data to provide tailored recommendations
- Boosts productivity with detailed call summaries

~95% quicker at locating relevant content to drive impactful conversation with clients

Sales Assist

- Transcribes calls and presents relevant information in real time
- Supports discussion with key product info and thought leadership
- Summarizes calls/tags client data for consistent entry and analysis

~20% higher gross sales supported by Sales Assist YoY, enhanced by focusing on high-impact client work

YoY = Year-over-year

In addition to hiring and training, we equip our advisors with cutting-edge AI tools like Connect Coach and Sales Assist, significantly enhancing their productivity and scope. With over 80% of AWM Front Office utilizing our J.P. Morgan Large Language Model (AI) Suite, each day we uncover opportunities to eliminate “no joy” work and repetitive tasks, allowing our teams to focus on higher-value activities. These initiatives are integral to delivering exceptional service and driving sustainable growth.

HIGHLY CUSTOMIZED SOLUTIONS FOR EACH INDIVIDUAL

Our vision for personalized advice focuses on empowering both clients and advisors to make choices tailored to each unique situation. To enhance our capabilities, we made two important acquisitions: 55ip (in 2020) and OpenInvest (in 2021). Our technology teams leverage these acquisitions, alongside continuous proprietary developments, to equip every portfolio team with the most modern and advanced tools and resources. This enables them to customize preferences and concentrations, adapt to tax considerations and create portfolios that are aligned with their specific needs. **We don't believe any fiduciary manager should dictate choice or preferences for a client's investment portfolio. Instead, we empower clients to specify criteria important to them, and J.P. Morgan teams execute accordingly.**

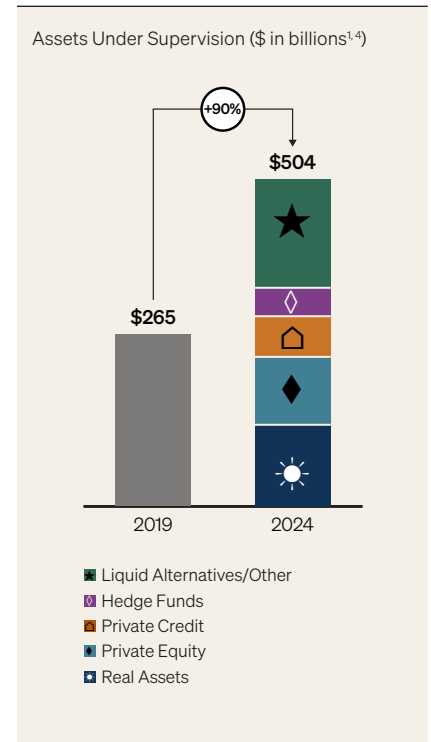
We believe our fiduciary voice should be leveraged to influence the companies we invest in, drawing on our two centuries of collective knowledge to enhance long-term shareholder value creation. Our in-house stewardship teams operate independently, without relying on external proxy advisors to vote for us. In fact, we have taken major steps to minimize the influence of proxy advisory firms on our teams and no longer incorporate their research into the governance decisions made by our stewardship and investment professionals. We take pride in the active role our fundamental investors play in the governance process, utilizing their expertise and insights to ensure strong oversight for client portfolios.

ALTERNATIVES

Alternatives have always been a key differentiator in our clients' portfolios, as we are among the leading providers and investors globally. Recently, this asset class has emerged as one of the industry's largest and fastest-growing areas, primarily driven by the open-ended structure now available to individual investors. In response, we have strategically restructured our coverage into two distinct pillars: AWM Alternative Solutions and AM Private Markets. This new structure is designed to broaden our coverage and enable meaningful growth, leveraging our rich history of over 60 years and our extensive experience across various investment types. With these enhancements, we are poised to

expand our coverage and unlock our deep expertise in this area, ultimately providing our clients with innovative and tailored investment solutions across the board – from third-party strategies to funds managed by our own teams. By aligning our resources and capabilities with the evolving needs of the market, we are well-equipped to navigate the complexities of the financial landscape and drive sustainable growth in this important area.

Alternative Assets



GLOBAL FOOTPRINT

As a business within a firm with hundreds of years of history, we possess a deep understanding of the complex economic and geopolitical landscape that shapes our industry. Today, AWM maintains client coverage in over 150 countries, underscoring our commitment to serving a diverse range of clients globally. In recent years, we have invested in opening new offices in Athens, Jacksonville, Manchester, Munich, Salt Lake City and Scottsdale. Additionally, we have increased our number of advisors by more than 10% in other key offices, including Austin, Fort Lauderdale and Frankfurt. In China, we have one of the largest teams of research analysts covering Chinese stocks among foreign-owned asset managers. These investments build a strong foundation for AWM for decades to come.

In addition to expanding our geographic footprint, we cultivate a culture of excellence through talent mobility, ensuring our teams are not only adept in local market dynamics but also aligned with our cohesive global culture. This combination allows us to remain agile and responsive, positioning us to capitalize on emerging trends and to deliver a consistent experience to our clients worldwide. Lastly, in most of AWM locations around the world, we co-locate with our Consumer & Community Banking and Commercial & Investment Bank partners, significantly amplifying our impact on clients and communities.

EVIDENCE THAT THIS STRATEGY IS WORKING: STRONG ROE FOR OUR FIRM AND SHAREHOLDERS

Our results are not only strong compared with every major competitor but are also crucial for the broader success of JPMorganChase. Our ability to deliver industry-leading return on equity (ROE) stems from our disciplined approach to managing every dollar on our balance sheet, contributing to a robust blended ROE for our shareholders. These results, achieved while maintaining significant investment in our business, speak to the strength of our franchise and the focus of our strategic investment agenda.

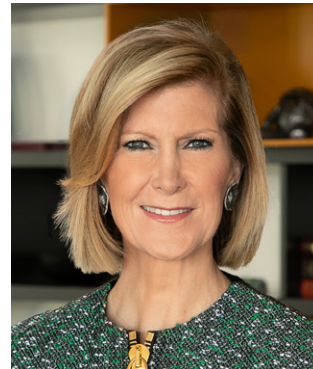
CONCLUSION

Our fiduciary commitment to our clients serves as our north star, guiding every aspect of our work. I am proud of how we have successfully guided our clients and shareholders through the challenges and volatility of recent years, all while making significant investments in the future.

As each of the three lines of business at JPMorganChase strives every day to excel in our respective areas, we are acutely aware that our collective strength surpasses the sum of our individual parts. Together with my Operating Committee partners in AWM, we work relentlessly to maximize the firm's value to every client, delivering investment advice, liquidity management, capital markets expertise, credit,

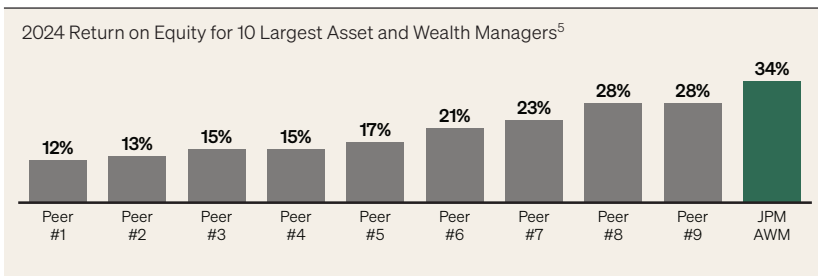
payments, custody and full-service banking. Clients benefit from being part of the broader JPMorganChase ecosystem, as does each line of business, with access to unparalleled resources and scale that set us apart from the competition.

We are deeply grateful for the trust our clients and shareholders place in us and remain dedicated to delivering excellence every day. By leveraging the strengths of JPMorganChase, we are confident in our ability to deliver exceptional value and maintain our leadership position in the industry. As we look to the future, we are committed to driving innovation and consistent growth, ensuring that we continue to meet and exceed your expectations.



Mary Callahan Erdoes
CEO, Asset & Wealth Management

Peer-Leading Performance



- For footnote, refer to page 58 footnote 34 in this Annual Report.
- For footnote, refer to page 58 footnote 33 in this Annual Report.
- Source: Public filings, company website, Morningstar.
- For footnote, refer to page 59 footnote 36 in this Annual Report.
- Source: Public filings; return on equity (ROE) or comparable metric is based on as reported figures, where available. For peers that do not report ROE or a comparable metric, calculations were derived from reported net income attributable to common shareholders and the reported average common shareholders' equity.