



# ASSET & WEALTH MANAGEMENT

February 25, 2020

FIRM OVERVIEW

CORPORATE & INVESTMENT BANK

CONSUMER & COMMUNITY BANKING

► ASSET & WEALTH MANAGEMENT

COMMERCIAL BANKING

JPMORGAN CHASE & Co.

# One of the world's leading Asset & Wealth Managers

## Long-term, fiduciary mindset



- Strong long-term investment performance: **88% 10-year JPMAM LT MF AUM above peer median<sup>1</sup>**
- Client-centric franchises for nearly 200 years

## Global scale



- Global presence: 1,000+ AM investment professionals and 6,500+ JPMC WM client advisors in 25+ countries
- Broad and diversified platform: **\$3.2T AUS**, \$2.4T AUM spanning every asset class, channel, region

## Digital focus



- You Invest Trade: ~90% of clients are first time investors with Chase
- Morgan suite: Portfolio management, analytics, and reporting tools for Financial Advisors and Institutions

## Best-in-class talent and advice



- Invest in our talent: 95%+ top talent retention<sup>2</sup>. 35% of PB Front Office<sup>3</sup> is female. **39% of AM AUM managed by female PMs**
- 420K+ Guide to the Markets distributed and 180K+ Goals-Based Analyses completed

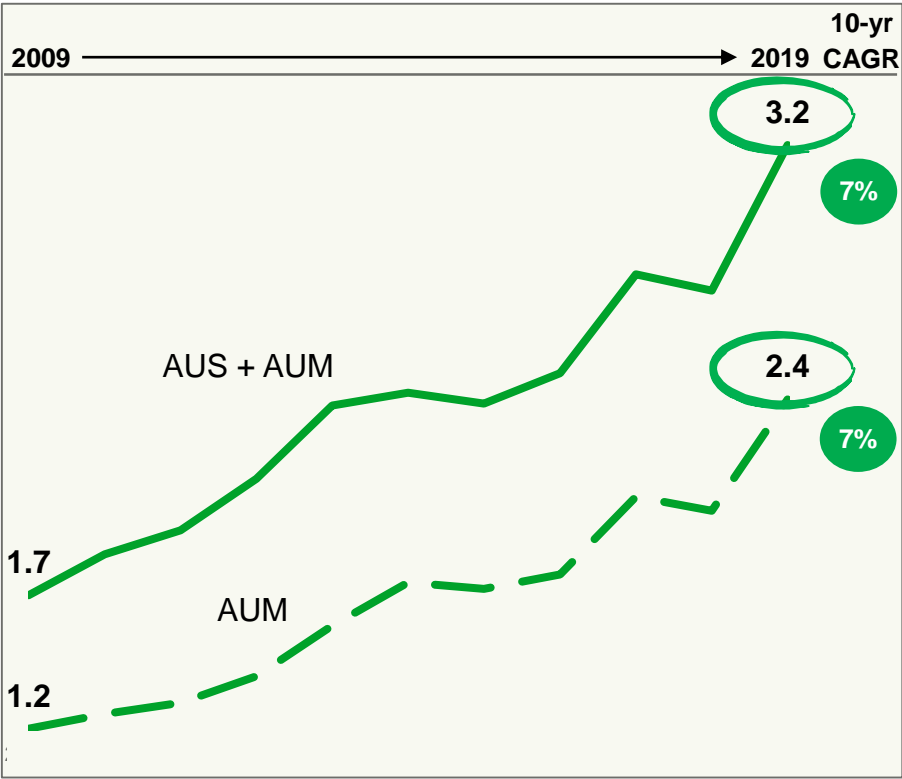
## Innovation culture



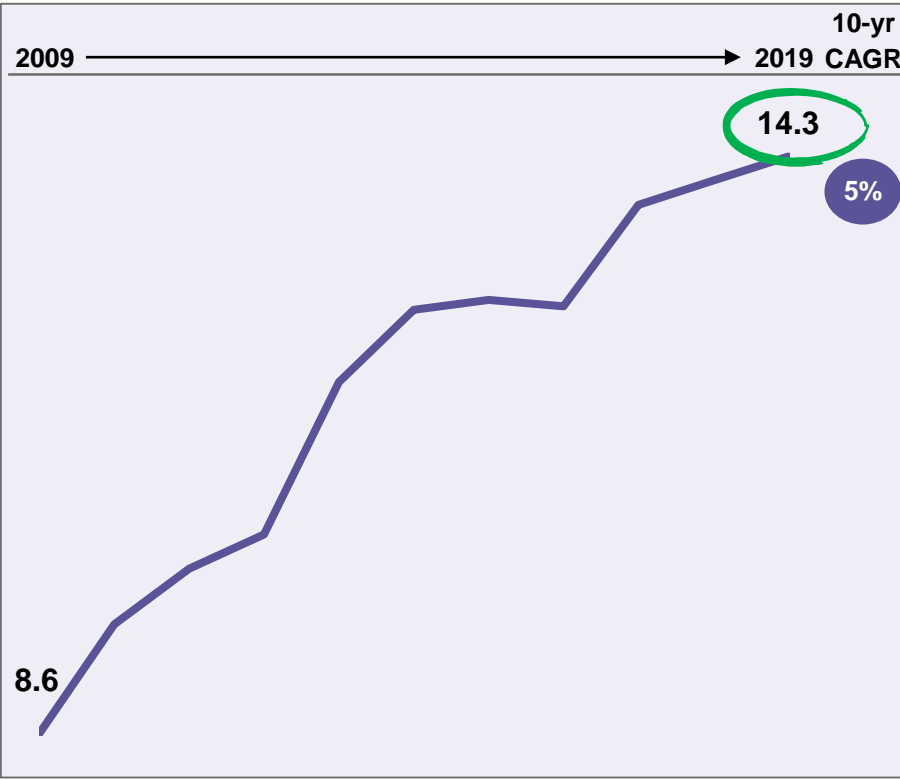
- Power innovation through **\$1B+ annual investment in technology**
- Continually refine our solutions. Launched 426 funds and merged / closed 272 funds over last two years<sup>4</sup>

# A decade of growth – AWM

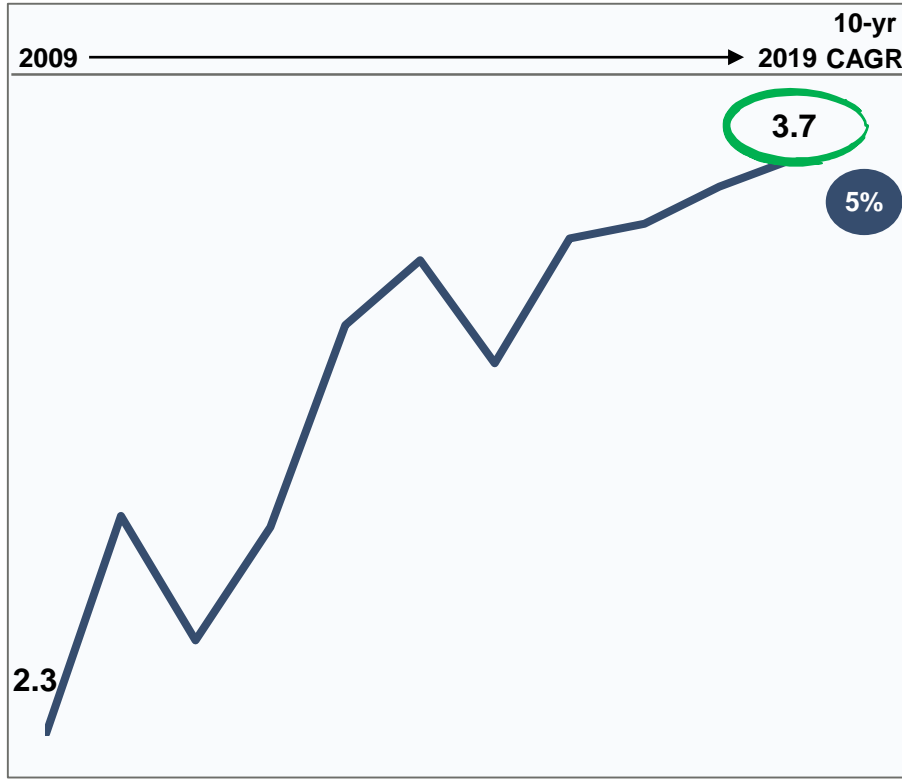
Client assets (EOP, \$T)



Revenue (\$B)<sup>1</sup>



Pretax income (\$B)



Record

2019	Pretax margin	ROE	Loans (EOP)	Deposits (EOP)	LT AUM flows
	26%	26%	\$161B	\$148B	\$100B

Note: For footnoted information, refer to slide 17

# A decade of growth: AM and WM business metrics



End of period, \$B, unless noted

	Asset Management				Wealth Management			
		2009	2019	2009-19 Growth		2009	2019	2009-19 Growth
Robust Financials	■ Revenue <sup>1</sup>	\$4.7	\$7.3	1.5x	■ Revenue	\$3.8	\$7.1	1.8x
	■ Pretax income <sup>2</sup>	\$1.4	\$1.9	1.4x	■ Pretax Income <sup>2</sup>	\$1.1	\$1.9	1.7x
Strong Performance	■ 4/5 star funds (#) <sup>3</sup>	127	196	1.5x	■ Clients with TCP of \$100mm+		Record	2.8x
	■ Gross LT sales per Retail client professional <sup>4</sup>	\$0.3	\$0.4	1.6x	■ WM Advisor Revenue Productivity (\$mm) <sup>7</sup>	\$1.7	\$2.5	1.4x
	■ Gross LT sales per Inst'l. client professional <sup>4</sup>	\$0.4	\$1.5	3.4x	■ JPMC WM Client Advisors (#)	2,242	6,592	2.9x
Growing Client Franchise	■ Equity AUM	\$243	\$438	1.8x	■ Mandate AUM	\$183	\$508	2.8x
	■ Fixed Income AUM	\$214	\$575	2.7x	■ Loans <sup>8</sup>	\$46	\$161	3.5x
	■ Multi-Asset AUM	\$42	\$267	6.4x	■ Brokerage AUS	\$181	\$453	2.5x
	■ Target Date AUS	\$5	\$125	25.0x	■ Deposits	\$81	\$148	1.8x
	■ Retail LT AUM	\$212	\$594	2.8x	■ U.S. LT AUM	\$130	\$456	3.5x
	■ Institutional LT AUM	\$279	\$675	2.4x	■ International LT AUM	\$36	\$97	2.7x
	■ U.S. LT AUM <sup>5</sup>	\$266	\$808	3.0x	■ Fixed Income AUM	\$64	\$115	1.8x
	■ International LT AUM <sup>5</sup>	\$224	\$461	2.1x	■ Alternatives <sup>9</sup>	\$35	\$90	2.6x
	■ Global Active LT Fund market share (%) <sup>6</sup>	1.7%	2.5%	1.5x	■ Liquidity AUM	\$103	\$119	1.2x
	■ U.S.	1.5%	2.8%	1.9x	■ TCP	\$688	\$1,676	2.4x
	■ EMEA & Cross-border	1.8%	2.3%	1.3x	■ Managed Accounts (#)	96K	730K	7.6x
Always Investing	■ Tech spend	\$0.2	\$0.4	1.7x	■ Tech spend	\$0.3	\$0.8	2.7x
	■ Global Corporate Center employees (#)	288	1,120	3.9x	■ Global Corporate Center employees (#)	739	2,094	2.8x

Numbers may not tie due to rounding.  
Note: For footnoted information, refer to slide 18

# Mutual benefits from being part of JPMorgan Chase

Annual figures unless otherwise indicated

	JPMC		Asset and Wealth Management
<b>Client Reach</b>	<ul style="list-style-type: none"> <li>63mm U.S. households</li> <li>~5K branches and expanding to reach ~95% U.S. population<sup>1</sup></li> </ul>	↔	<ul style="list-style-type: none"> <li>~45% U.S. PB clients use branch</li> <li>~4,000 International UHNW relationships</li> </ul>
<b>Digital &amp; Data</b>	<ul style="list-style-type: none"> <li>52mm active Chase digital customers</li> <li>13 average Chase log-ins per month per client<sup>3</sup></li> </ul>	↔	<ul style="list-style-type: none"> <li>94% of You Invest clients are digitally active<sup>2</sup></li> <li>7,300 hours spent by employees in data science training</li> </ul>
<b>Brand / Marketing</b>	<ul style="list-style-type: none"> <li>#8 <i>Fortune</i> most admired company</li> <li>Very significant investments in brand and marketing</li> </ul>	↔	<ul style="list-style-type: none"> <li>&gt;60% JPMC TV interviews from AWM markets experts</li> <li>9mm unique visitors to AWM websites</li> </ul>
<b>Technology</b>	<ul style="list-style-type: none"> <li>~\$12B tech spend</li> <li>Prioritized cybersecurity spend</li> </ul>	↔	<ul style="list-style-type: none"> <li>\$1B+ tech spend</li> <li>Thousands of clients joining Cybersecurity Awareness sessions</li> </ul>
<b>Real Estate</b>	<ul style="list-style-type: none"> <li>74mm square feet of property</li> <li>~6,400 locations globally</li> </ul>	↔	<ul style="list-style-type: none"> <li>Shared client centers in major cities around world</li> <li>Landmark locations</li> </ul>
<b>Talent</b>	<ul style="list-style-type: none"> <li>250K+ employees</li> <li>Hired 2% of applicants for 68K jobs</li> </ul>	↔	<ul style="list-style-type: none"> <li>2,200 employees to/from AWM/Firm</li> <li>&gt;50% experienced, lateral hires were diverse for last 4 years<sup>4</sup></li> </ul>
<b>Community Engagement</b>	<ul style="list-style-type: none"> <li>\$350mm+ of giving per year</li> <li>72K employees volunteered</li> </ul>	↔	<ul style="list-style-type: none"> <li>Serve ~7,000 endowments and foundations</li> <li>Tens of thousands of hours volunteered across 1,700 events</li> </ul>

# AWM growth drivers for the next decade

1

## Focusing U.S. Wealth Management



- **Expand branch footprint** to capture wealth opportunities in selected markets
- **Increase advisors** and boost **productivity** to **accelerate growth**
- **Leverage technology** to build new, efficient **channels** to better serve clients

2

## Expanding Global Private Bank



- **Grow globally**, leveraging **strong position** in the **U.S.** and increasing **marketing efforts**
- Enhance **digital tools** to further elevate **client and advisor experience**
- Continue to serve clients across the **balance sheet**, providing increasing value **beyond products / solutions**

3

## Scaling Asset Management



- Unmatched **client reach** and **client focus**
- **Sizeable platform** primed for **further growth** through **strong, long-term investment performance**
- **Utilize Solutions** to meet client needs across asset classes

4

## Building Alternatives



- **50 years** of innovation and growth across sectors
- Continue to **scale and innovate** in our large, established **Real Estate, Infrastructure, and Private Equity** platforms
- Building our **next growth engine in Private Credit**

5

## Considering M&A



- Use M&A as **potential strategy** to supplement organic growth
- Always **prioritize client needs** and focus on increasing **shareholder value**
- Apply **key learnings from prior transactions** to ensure success

# 1 U.S. Wealth Management: Growing from a position of strength

## Significant growth opportunity for JPMC

~\$50T

Market size opportunity<sup>1</sup> across  
a highly-fragmented market

~\$68T

Intergenerational wealth transfer  
expected to occur over the next ~25 years<sup>2</sup>

~65%

% of clients which would consider leaving a firm if  
digital channels are not integrated<sup>3</sup>

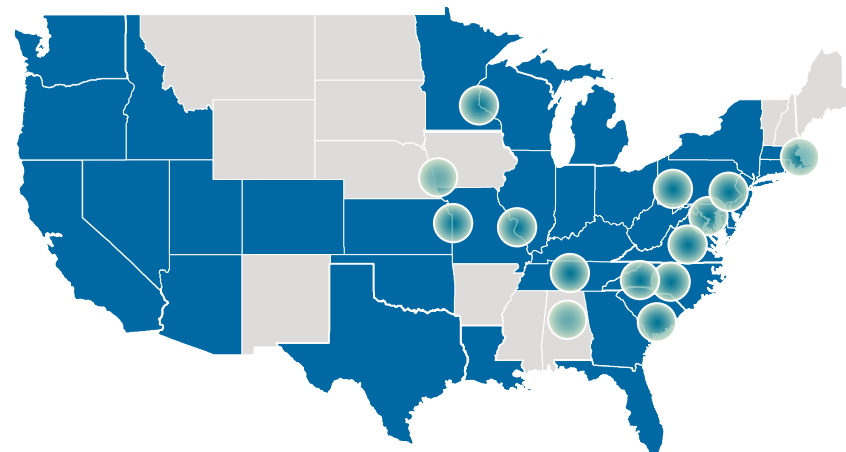
200+

Reported U.S. wealth management  
M&A deals in 2019<sup>4</sup> – 51% increase YoY

## JPMC U.S. Wealth Management Approach

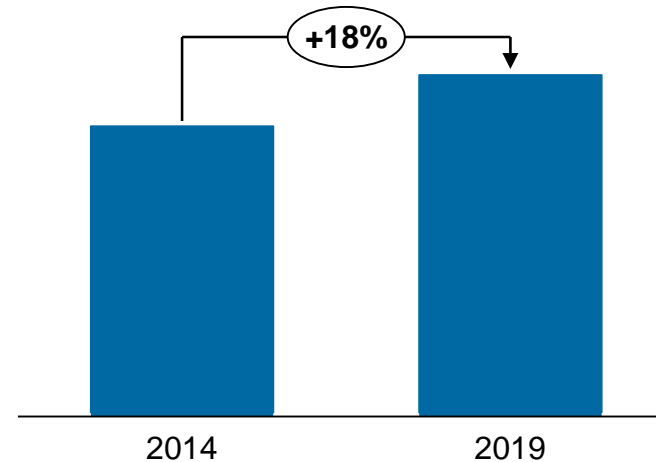
### Expanding our national footprint and coverage...

~3,700 Advisors across our ~5,000 branches<sup>5</sup>



- U.S. Wealth Management presence
- Footprint expansion (2020 – 2021)

### ...while increasing our client advisors...



### ...with leverage from You Invest

#### Expanding digital solutions

- You Invest Trade - launched in 2018
- You Invest Portfolios - launched in 2019

#### Leveraging our footprint

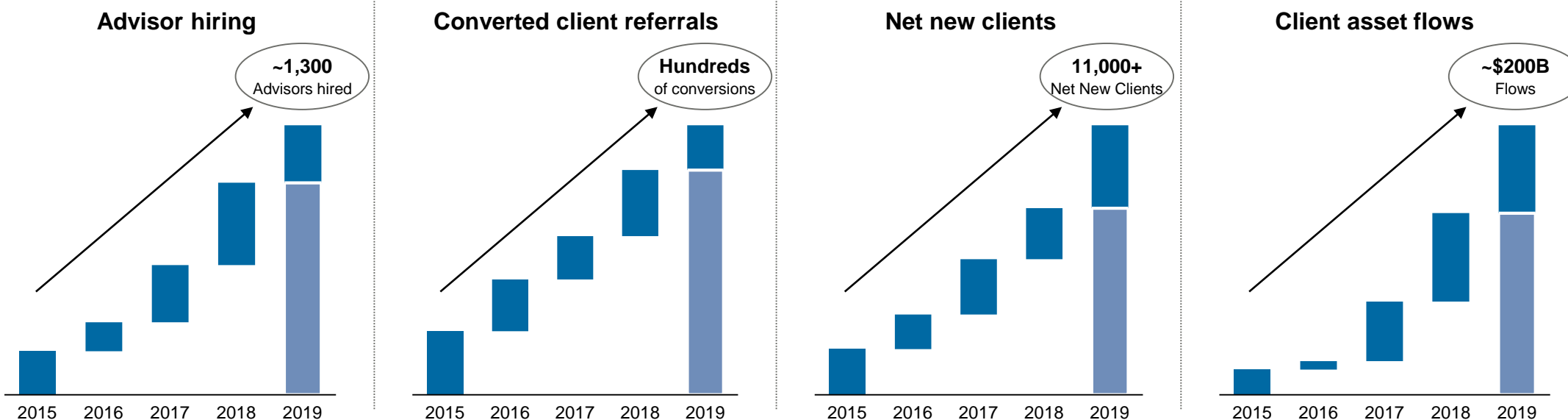
- 30% of our You Invest accounts originated in branch, representing 55% of balances

#### Capturing growth

- 60%+ increase in average balances

## 2 Global Private Bank: Consistently growing the business, while investing for the future

### JPM PB strategically growing...



### ...while continuing to invest for the future



#### Holistic planning

- **Delivering a holistic value proposition** centered on 4 key pillars: **Plan, Invest, Borrow, and Bank**
- **Focusing on a client-centered approach:** Listening, Advising, and Revisiting



#### Products & solutions

- **Designing innovative products and solutions** specific for our markets
- **Tailoring digital solutions** for our clients' needs



#### Cross-LOB synergies

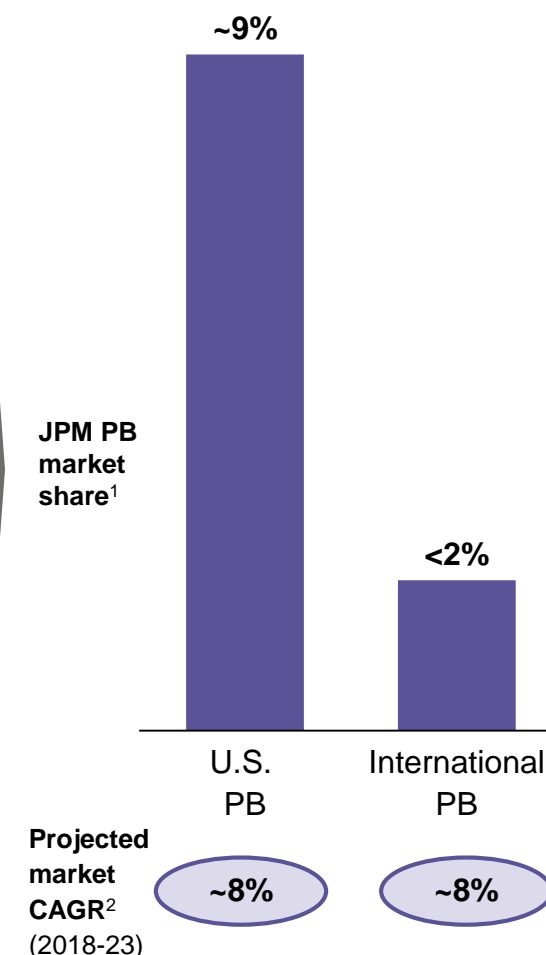
- **Working together** to deliver the firm to our clients
- **Strengthening collaboration** across lines of business to increase efficiency



#### Awareness & reach

- **Broadening the awareness and reach** of the Global Private Bank
- **Using advanced analytics** to support marketing efforts

### Opportunity



## 2 Global Private Bank: Continue to serve clients across their balance sheet

 Record

### Investments

PB LT AUM plus Brokerage year-end balances (\$B)<sup>1</sup>

Equity Multi-Asset & Alts  
Fixed Income Brokerage

#### 2019 Highlights

1,000 +

Investment  
Specialists

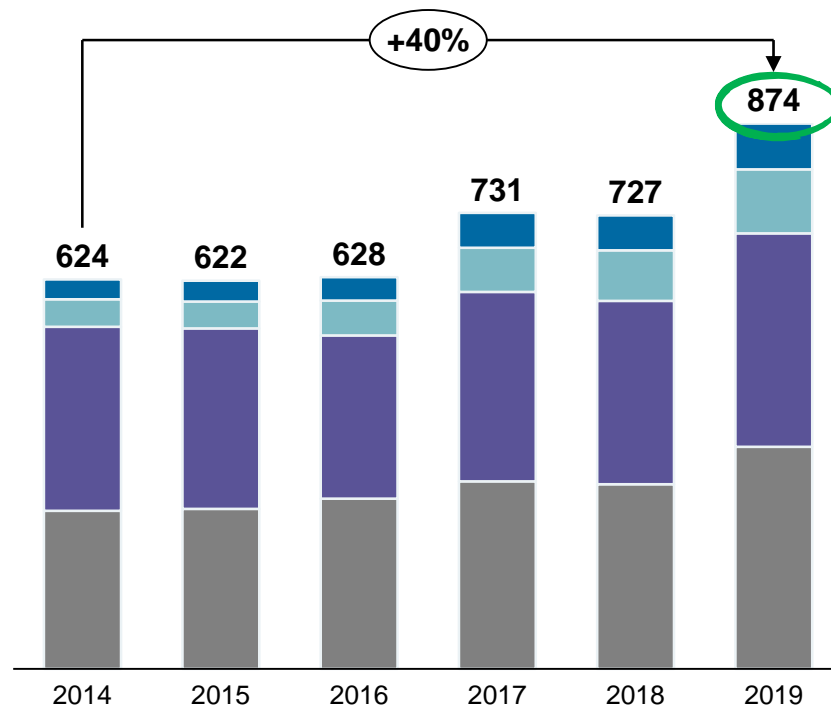
\$70B

Global Private  
Investment  
Commitments

\$20B

Global Hedge  
Fund Assets

+40%



### Deposits

PB year-end spot balance (\$B)<sup>1</sup>

#### 2019 Highlights

\$26B

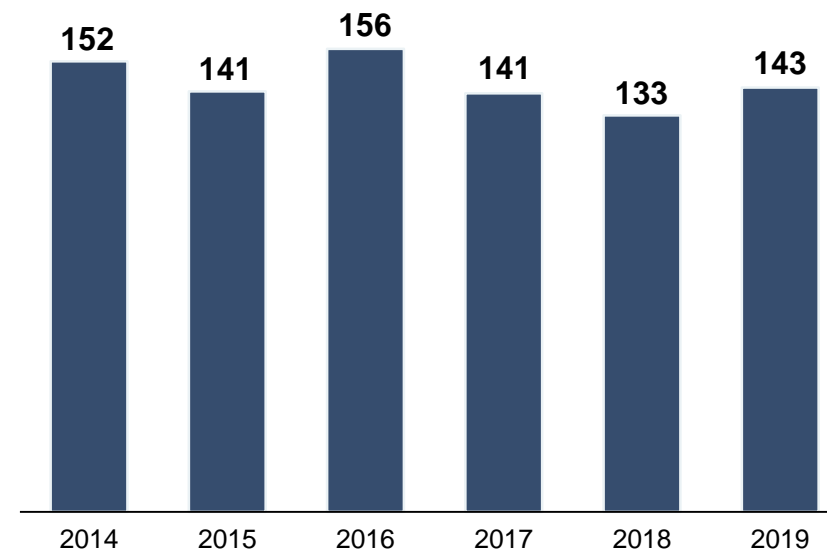
Net inflows  
from new and  
existing clients

2 Yrs.

of consecutive  
record inflows

\$16B

of deposits  
converted into  
investments



### Loans

PB year-end spot balance (\$B)<sup>1</sup>

Mortgages<sup>2</sup>  
Loans (ex-mortgages)

#### 2019 Highlights

96%

of loan book  
has secured  
collateral

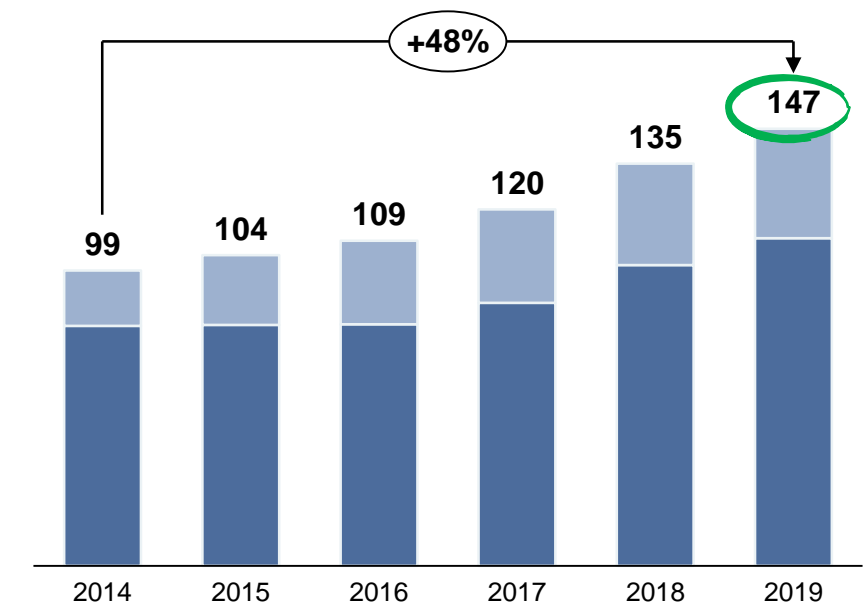
95%

of credit balances are  
part of multi-product  
relationships

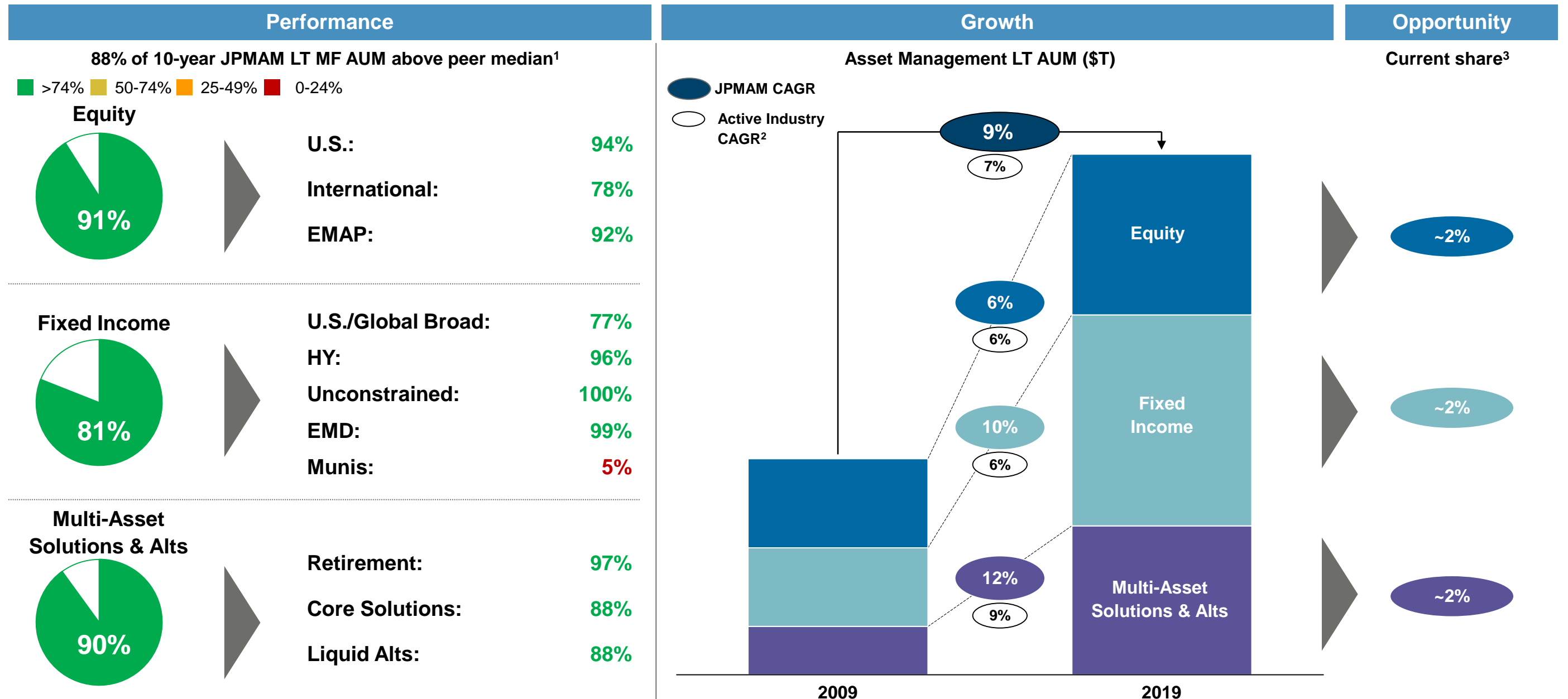
0.02%

Net Charge-  
Offs<sup>3</sup>

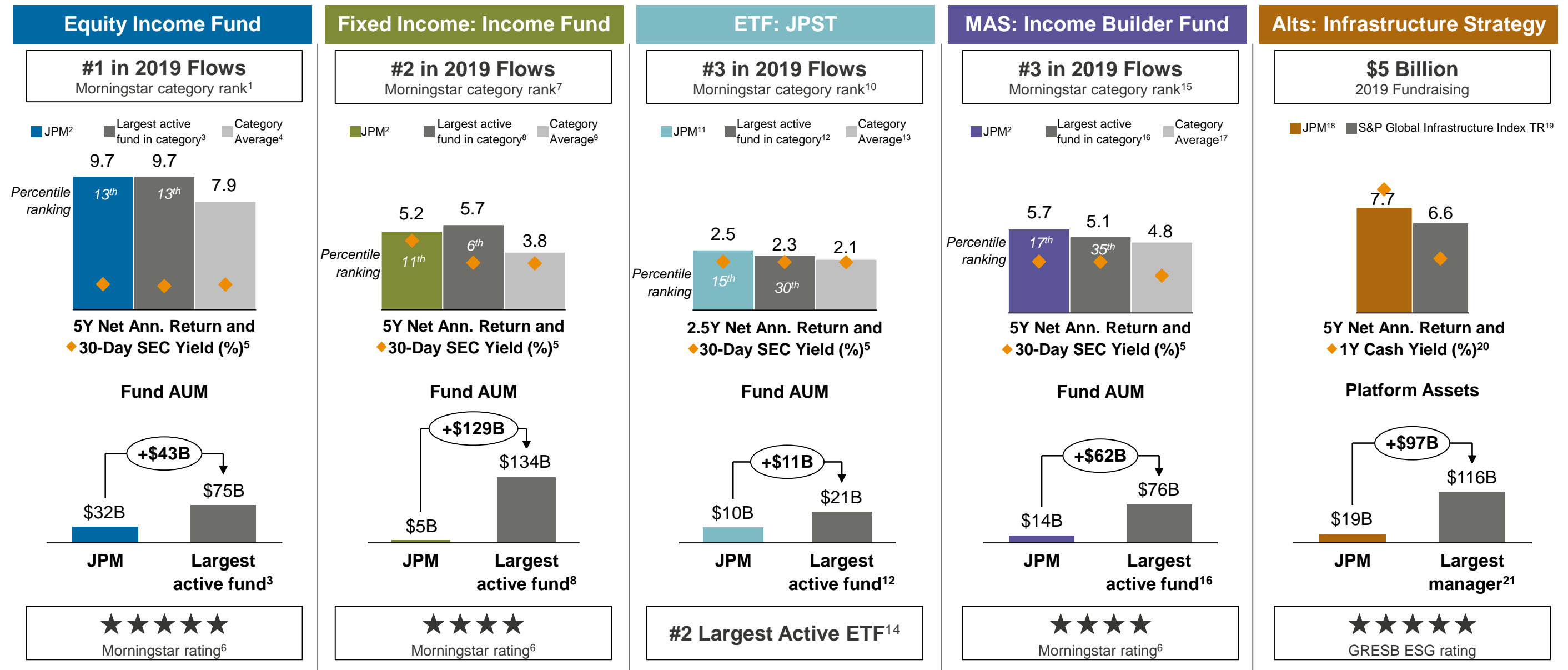
+48%



### 3 Asset Management: Strong investment performance provides opportunity to scale



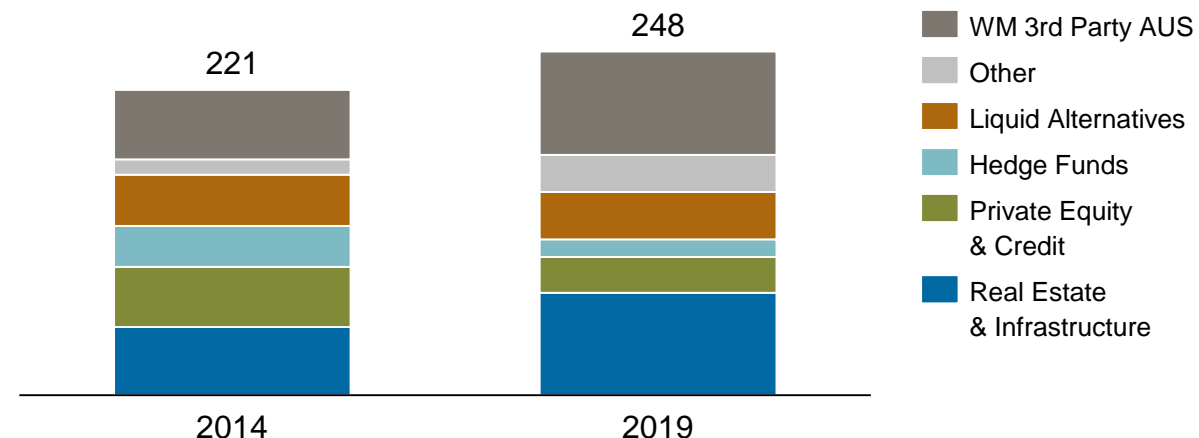
### 3 Asset Management: Complete cross-asset class income franchise



## 4 Alternatives: Harnessing 50 years of innovation to drive growth

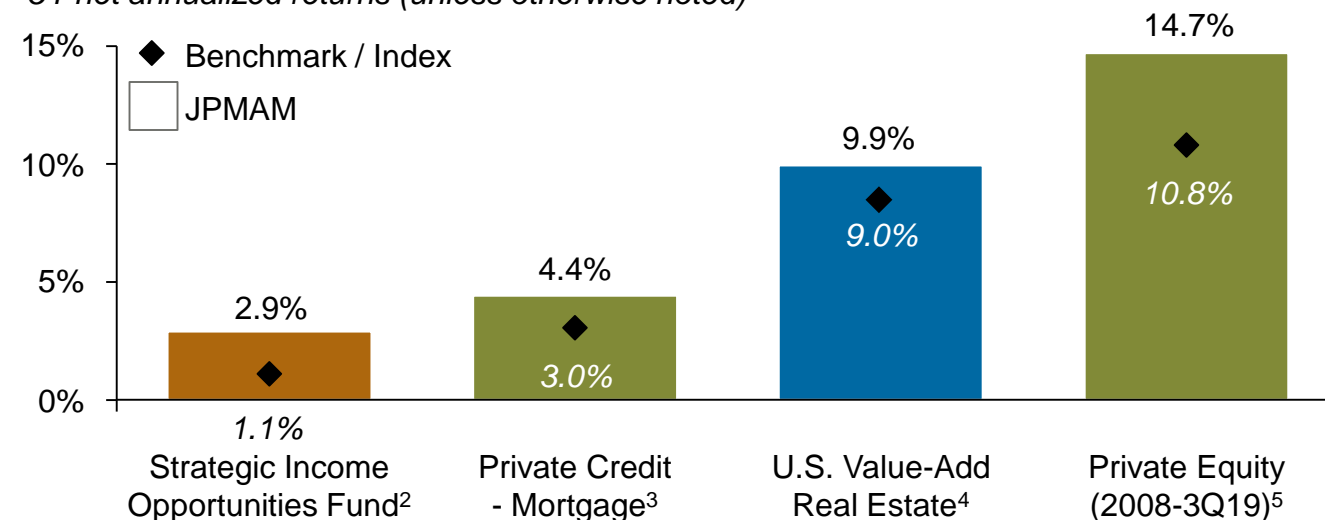
### Diversified, growing platform

AWM Client Assets, \$B<sup>1</sup>



### Strong investment performance

5Y net annualized returns (unless otherwise noted)



### Initiatives to drive future growth



- **Largest U.S. Core Real Estate** open-end commingled fund<sup>6</sup>
- Continue to **scale flagships** – launch new capabilities (e.g., Opportunistic, Europe Core)



- Continue **fundraising momentum** in flagship **Infrastructure** strategy (\$5B raised in 2019)
- Scale our innovative **Transport** strategies



- New **Growth** and **Fund of Funds** vintages in AM
- **Key strategic growth area** in AWM



- **Continue building out** Private Credit capabilities across Special Situations / Distressed and Lending
- **Highbridge repositioned** to focus on Fixed Income and Private Credit investments



- **Retail / Individuals:** Leverage iCapital partnership and continue launching solutions and intellectual capital (e.g., Guide to Alts)
- **Insurance:** Continue to highlight unique opportunities for Insurers, particularly in our Private Credit franchise

## 5 M&A: A potential strategy to supplement our organic growth

### Industry dynamics favorable for M&A

- Structural industry change (e.g., fees, passive, costs)
- Mid-tier managers being “squeezed”
- Benefits of scale
- Muted organic growth
- Public company valuations at relative lows
- Economic / cyclical uncertainty

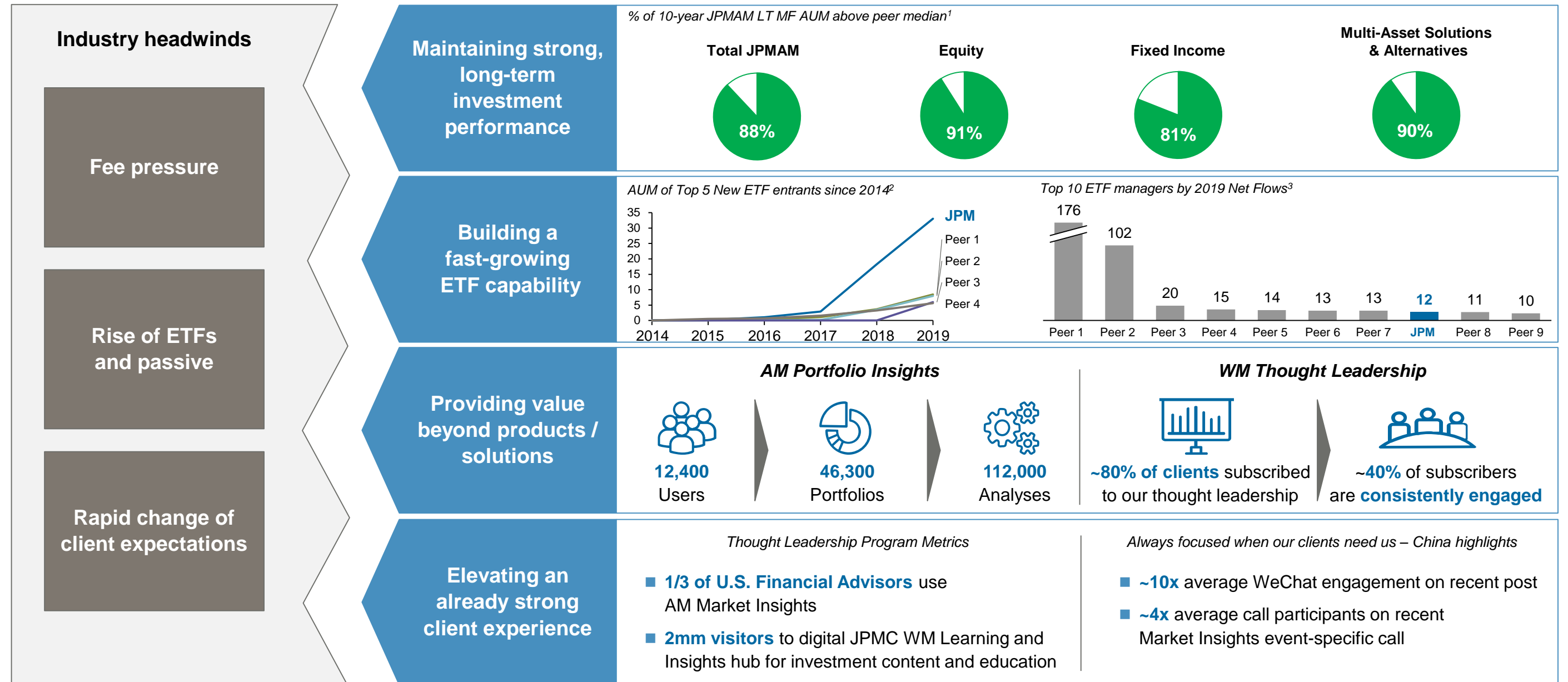
### Our approach to M&A

- Organic growth preferred method to grow our franchises
- M&A will always prioritize our clients’ needs and focus on increasing shareholder value:
  - Take an opportunistic approach
  - Enhance capabilities in key product sets
  - Expand distribution in high growth regions / channels
  - Strengthen digital offerings
- Also interested in high-performing, culturally-aligned teams of investors and advisors

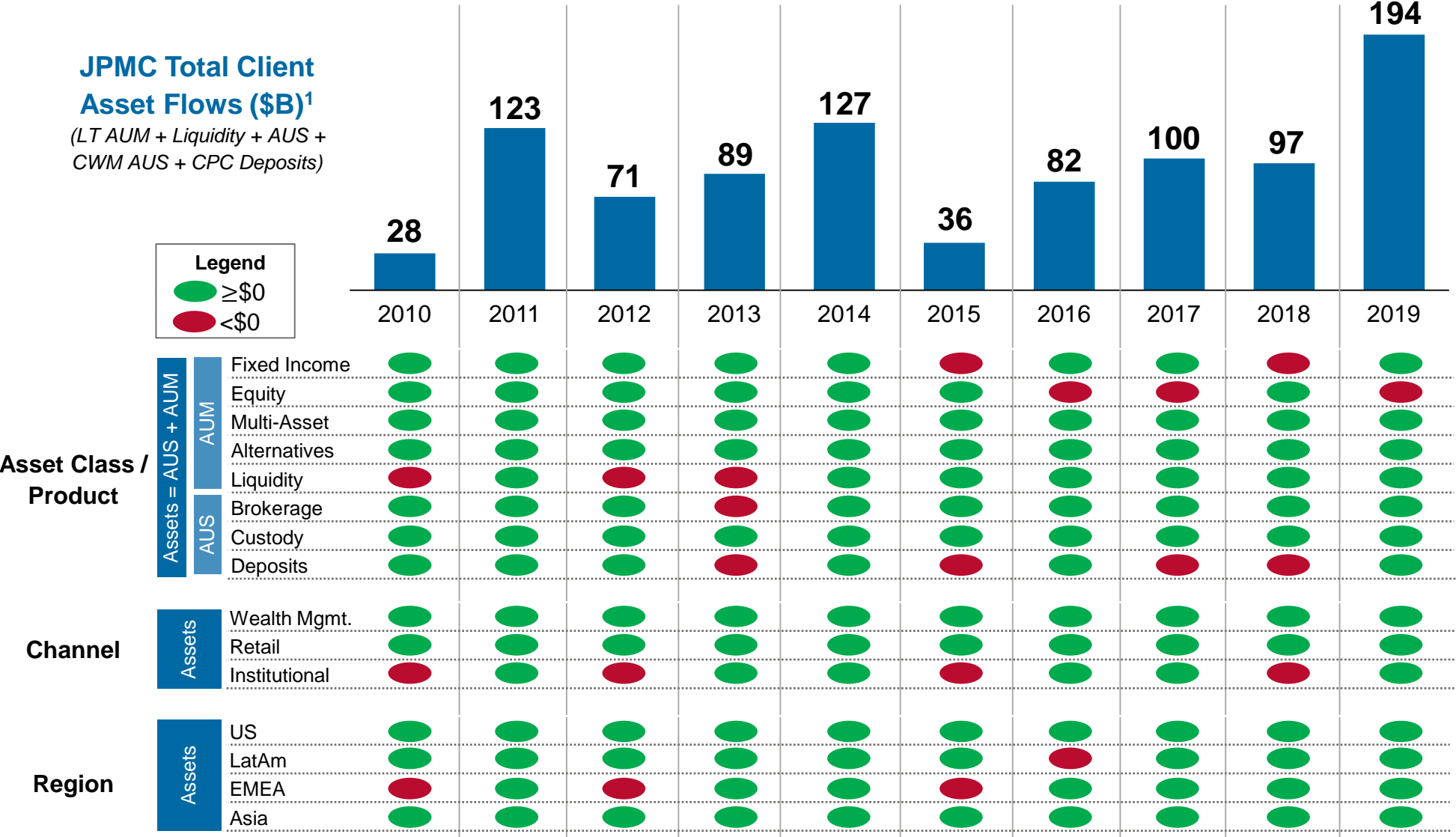
#### Key success factors

- ✓ Leverage learnings from prior transactions
- ✓ Cultural and organizational alignment
- ✓ Swift integration into JPMC
- ✓ Maximize synergies
- ✓ Strong governance, controls, and risk management

# Successfully navigating industry headwinds



# Power of a broad, diversified platform



## 5Y Total Client Asset Flows (\$B)

Publically-traded peers only

#1	BLK <sup>2</sup>	\$1,272
#2	JPMC <sup>1</sup>	\$509
#3	GS <sup>3</sup>	\$479
#4	MS <sup>4</sup>	\$373
#5	UBS <sup>5</sup>	\$267
#6	BAC <sup>6</sup>	\$236
#7	CS <sup>7</sup>	\$211
#8	Allianz <sup>8</sup>	\$107
#9	TROW <sup>9</sup>	\$39
#10	DWS <sup>10</sup>	\$(1)

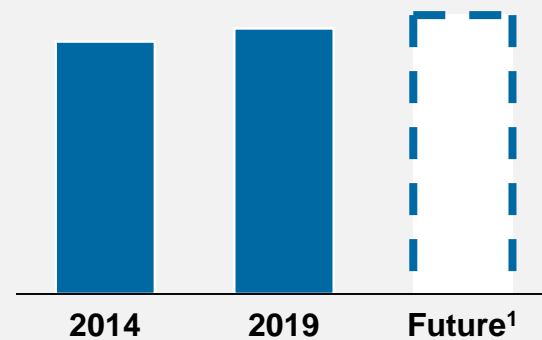
JPMORGAN CHASE & CO.

Note: For footnoted information, refer to slide 25

# Continuing to invest in the business

## Front Office

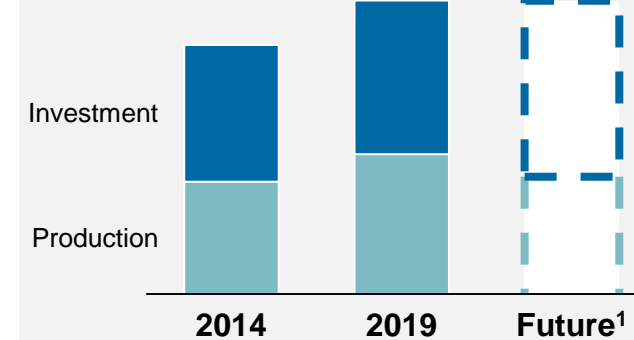
### Front office spend



- Continue to hire the best talent in the industry – **500+ hires planned in 2020**
- ~\$320mm AM research budget and **5,000+** annual onsite company visits

## Technology

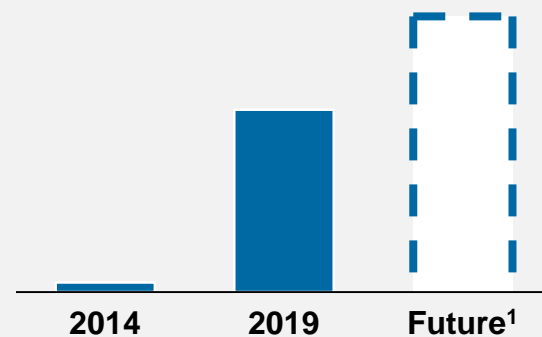
### Technology spend (% of revenue)



- Tech spend to drive **growth** and **efficiency**, **manage risk**
- Production simplification so **investments are >50%**

## Environmental, Social, and Governance (ESG)

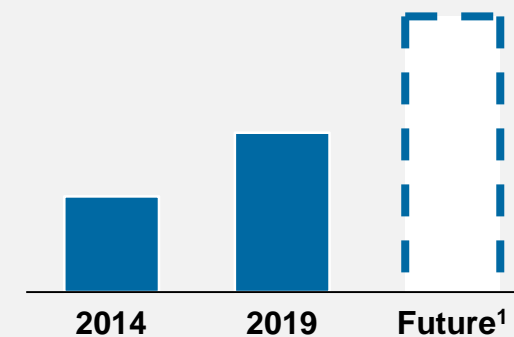
### AUM<sup>2</sup>



- Focused on **client needs** in both AM and WM
- In AM, working towards **100% of AUM ESG-integrated**
- In WM, launching **new ESG-focused strategies** (currently \$7B+ AUM)

## China

### AUM



- Poised to be **first foreign asset manager** to own a **majority stake** in a **Chinese joint venture** (CIFM)

# How we measure against our targets

Previous Targets					
	LT AUM Flows	Revenue growth	Pretax income growth	Pretax margin	ROE
Medium-term targets (+/-)	4%	5%	10%	30%	25%+
2017 – 2019 Results range <sup>1</sup>	2 – 7%	2 – 8%	1 – 3%	26%	25 – 31%
Meeting target	✓	✓	✗	✗	✓

New Targets				
	LT AUM Flows	Revenue growth	Pretax margin	ROE
Medium-term targets (+/-)	4%	5%	25%+	25%+

Note: For footnoted information, refer to slide 25

Agenda

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# Notes on slides 1-2

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## Slide 1 – One of the world’s leading Asset & Wealth Managers

1. The “% 10-year JPMAM LT MF AUM above peer median” analysis: All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from Lipper, Morningstar and Nomura based on country of domicile. Includes only Asset Management retail open-ended mutual funds that are ranked by the aforementioned sources. Excludes money market funds, Undiscovered Managers Fund, and Brazil domiciled funds. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-denominate 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 and at the “primary share class” level or fund level for all other funds. The “primary share class”, as defined by Morningstar, denotes the share class recommended as being the best proxy for the portfolio and in most cases will be the most retail version (based upon annual management charge, minimum investment, currency and other factors). Where peer group rankings given for a fund are in more than one “primary share class” territory both rankings are included to reflect local market competitiveness. The performance data could have been different if all funds/accounts would have been included. Past performance is not indicative of future results. 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. Employees identified as top talent by senior executives
3. Employees with Vice President or more senior title
4. Fund activity across pooled vehicles, including funds in the process of fundraising or liquidation. Excludes Brazil-domiciled fund activity and activity where funds were sold or transferred to third-party managers

## Slide 2 – A decade of growth – AWM

1. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018

## Notes on slide 3 – A decade of growth: AM and WM business metrics

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1. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018
2. Does not include expense allocated to AWM Center in 2009
3. Represents the Nomura “star rating” for Japan domiciled funds and Morningstar for all other domiciled funds. Includes only Asset Management retail open-ended mutual funds that have a rating. Excludes money market funds, Undiscovered Managers Fund, and Brazil domiciled funds. Mutual fund rating services rank funds based on their risk-adjusted performance over various periods. A 5-star rating is the best rating and represents the top 10% of industry-wide ranked funds. A 4-star rating represents the next 22.5% of industry-wide ranked funds. A 3-star rating represents the next 35% of industry-wide ranked funds. A 2-star rating represents the next 22.5% of industry-wide ranked funds. A 1-star rating is the worst rating and represents the bottom 10% of industry-wide ranked funds. The ‘overall Morningstar rating’ is derived from a weighted average of the performance figures associated with a fund’s three-, five-and ten-year (if applicable) Morningstar Rating metrics. For U.S. domiciled funds, separate star ratings are given at the individual share class level. The Nomura ‘star rating’ is based on three-year risk-adjusted performance only. Funds with fewer than three years of history are not rated and hence excluded from this analysis. All ratings and the assigned peer categories used to derive this analysis are sourced from these fund rating providers as mentioned. Past performance is not indicative of future results
4. Headcount used for analysis based on 12-month simple average number of people deemed Client Advisors or Relationship Managers
5. Retail and Institutional AUM
6. Source: Strategic Insight Simfund retrieved February 10, 2020. Excludes Index, Fund of Funds, and Money Market Funds
7. Calculated as revenue divided by average WM Advisor headcount. Excludes CWM Advisors
8. 2009 restated to include mortgage balance to conform to current reporting. Average mortgage balance for December 2009 used for calculation
9. Includes fee earning and non-fee earning assets

# Notes on slides 4-8

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## Slide 4 – Mutual benefits from being part of JPMorgan Chase

1. 2019 U.S. population sourced from U.S. Census Bureau. Sum of population of states in which Chase currently has or will have a branch presence post-market expansion
2. Defined as You Invest Trade clients who digitally logged-in at least once per month either online or through mobile
3. Represents digital logins directly to JPMorgan Chase properties and excludes logins from known 3<sup>rd</sup> party aggregators and SMS text banking activities
4. Defined as female globally and ethnic diversity in U.S.

## Slide 6 – U.S. Wealth Management: Growing from a position of strength

1. U.S. Deposit and Investment Wallet, IXI Database, 2019
2. “The Neglected Generation”, Cerulli Associates, 2019
3. “Global HNW Insights Survey”, Capgemini, RBC Wealth Management, Scorpio Partnership, 2014
4. “U.S. Asset and Wealth Management Deals Insights”, PwC, 2019 & 2018
5. CWM Advisors

## Slide 7 – Global Private Bank: Consistently growing the business, while investing for the future

1. For U.S. PB, estimated share of investable assets for households with \$10mm+ (Source: U.S. Deposit and Investment Wallet, IXI Database, 2019). For International PB, estimated share of investable assets for total resident population with \$20mm+ (Source: “Global Wealth 2019: Reigniting Radical Growth”, BCG, 2019)
2. For U.S. PB and International PB, estimated growth rate for total resident population with wealth of \$20mm+ (Source: “Global Wealth 2019: Reigniting Radical Growth”, BCG, 2019)

## Slide 8 – Global Private Bank: Continue to serve clients across their balance sheet

1. Figures represent PB business only
2. HELOC Balances are part of “Loans (ex-mortgages)” up until 2014 and part of “Mortgages” starting 2015
3. Net Charge-Off Rate represents total of Mortgages and Lending

# Notes on slide 9 – Asset Management: Strong investment performance provides opportunity to scale

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1. The “% 10-year JPMAM LT MF AUM above peer median” analysis: All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from Lipper, Morningstar and Nomura based on country of domicile. Includes only Asset Management retail open-ended mutual funds that are ranked by the aforementioned sources. Excludes money market funds, Undiscovered Managers Fund, and Brazil domiciled funds. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-denominate 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 and at the “primary share class” level or fund level for all other funds. The “primary share class”, as defined by Morningstar, denotes the share class recommended as being the best proxy for the portfolio and in most cases will be the most retail version (based upon annual management charge, minimum investment, currency and other factors). Where peer group rankings given for a fund are in more than one “primary share class” territory both rankings are included to reflect local market competitiveness. The performance data could have been different if all funds/accounts would have been included. Past performance is not indicative of future results. 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. Source: McKinsey. Based on 2009-2018 data
3. Current share based on 2018 JPMAM and Market AUM. Market data sourced from McKinsey

## Notes on slide 10 – Asset Management: Complete cross-asset class income franchise

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1. Source: Strategic Insight Simfund retrieved February 10, 2020, based on Large Value Morningstar fund category. Excludes Index and Fund of Funds
2. Source: Morningstar. 5Y return (net of fees), 5Y percentile rankings, 30-Day SEC Yield, and AUM are for Institutional Share class as of December 31, 2019. Other share classes may have higher expenses, which would lower returns. Retrieved February 12, 2020
3. Source: Morningstar. Based on active fund with highest AUM in Large Value Morningstar fund category, excluding Fund of Funds as of December 31, 2019. 5Y return (net of fees), 5Y percentile rankings, 30-Day SEC Yield, and AUM are for Dodge & Cox Stock Fund as of December 31, 2019. Retrieved February 12, 2020
4. Source: Morningstar. Based on Large Value Morningstar fund category as of December 31, 2019. Retrieved February 12, 2020
5. 30-Day SEC Yield as of December 31, 2019
6. Source: Morningstar. Star rating for Institutional Share class as of December 31, 2019. Other share classes may have different performance characteristics and may have different ratings. All star ratings sourced from Morningstar reflect the Morningstar Overall Rating™
7. Source: Strategic Insight Simfund retrieved February 10, 2020, based on Multisector Bond Morningstar fund category. Excludes Index and Fund of Funds
8. Source: Morningstar. Based on active fund with highest AUM in Multisector Bond Morningstar fund category, excluding Fund of Funds as of December 31, 2019. 5Y return (net of fees), 5Y percentile rankings, and 30-Day SEC Yield are for PIMCO Income Fund Institutional Share Class as of December 31, 2019. AUM is for total fund (all share classes). Retrieved February 12, 2020
9. Source: Morningstar. Based on Multisector Bond Morningstar fund category as of December 31, 2019. Retrieved February 12, 2020
10. Source: Strategic Insight Simfund retrieved February 10, 2020, based on Ultrashort Bond Morningstar fund category. Excludes Index and Fund of Funds
11. Source: Morningstar. Return (net of fees) and percentile rankings are based on performance from inception date May 17, 2017 to December 31, 2019 for JPMorgan Ultra-Short Income ETF (“JPST”). 30-Day SEC Yield as of December 31, 2019. Retrieved February 21, 2020
12. Source: Morningstar. Based on active fund with highest AUM in Ultrashort Bond Morningstar fund category, excluding Fund of Funds as of December 31, 2019. Return (net of fees), percentile rankings, and 30-Day SEC Yield are for Lord Abbett Ultra Short Bond Fund Institutional Share Class. Return (net of fees) and percentile ranking based on performance from May 17, 2017 to December 31, 2019. 30-Day SEC Yield as of December 31, 2019. AUM is for total fund (all share classes). Retrieved February 21, 2020
13. Source: Morningstar. Based on Ultrashort Bond Morningstar fund category as of December 31, 2019. Retrieved February 21, 2020
14. Source: Strategic Insight Simfund retrieved February 10, 2020. Based on AUM for ETFs as of December 31, 2019. Excludes Index and Fund of Funds
15. Source: Strategic Insight Simfund retrieved February 10, 2020, based on Allocation 30% to 50% Equity Morningstar fund category. Excludes Index and Fund of Funds
16. Source: Morningstar. Based on active fund with highest AUM in Allocation 30% to 50% Equity Morningstar fund category, excluding Fund of Funds as of December 31, 2019. 5Y return (net of fees), 5Y percentile rankings, and 30-Day SEC Yield are for Franklin Income Fund Advisor Share Class as of December 31, 2019. AUM is for total fund (all share classes). Retrieved February 12, 2020
17. Source: Morningstar. Based on Allocation – 30% to 50% Equity Morningstar fund category as of December 31, 2019. Retrieved February 12, 2020

## Notes on slide 10 – Asset Management: Complete cross-asset class income franchise (continued)

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18. Past performance is not indicative of future returns. Returns include the re-investment of income. Performance numbers represent a composite return of the combined fund investor vehicles in existence as of December 31, 2019. 5Y return net of fees, taxes, and fund-level expenses

19. Source: S&P

20. 1Y Yield represents Cash Yield for JPM Infrastructure Strategy and Indicated Dividend Yield for S&P Global Infrastructure Index TR as of December 31, 2019

21. Source: IPE. Infrastructure AUM as of December 31, 2018 for Macquarie Infrastructure and Real Assets and converted from EUR into USD using 1.0807 EUR/USD exchange rate as of February 19, 2020

## Notes on slide 11 – Alternatives: Harnessing 50 years of innovation to drive growth

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1. Includes fee and non-fee earning assets. Product classifications are J.P. Morgan's own and are based on internal investment management structures; Strategic Insight Simfund categorization also used to classify Liquid Alternative strategies. Historical AUM restated to include products classified as Alternatives under current internal investment management structures
2. Source: Morningstar. 5Y return is net of fees and for Institutional Share class as of December 31, 2019. Other share classes may have higher expenses, which would lower returns. Retrieved February 19, 2020. Benchmark is ICE Bank of America Merrill Lynch US 3-month Treasury Bill TR as of December 31, 2019
3. Past performance is not a guarantee of comparable future results. Private Credit-Mortgage strategy is net of fees as of December 31, 2019. Net returns are based on Investment Share Class. Benchmark used is Bloomberg Barclays U.S. Aggregate Bond Index as of December 31, 2019
4. Past performance is not a guarantee of comparable future results. U.S. Value-Add Real Estate strategy is net of fees as of December 31, 2019. Net returns are based on the highest applicable fee rate for this strategy. Benchmark used is NFI-ODCE (NCREIF Fund Index-Open End Diversified Core Equity) Index
5. Performance as of September 30, 2019. Past performance is no guarantee of future results, and there can be no guarantee the performance shown will be achieved for vintage years that are not fully realized. Performance represents investment IRR (Internal Rate of Return) of underlying commitments in aggregate. Performance shown includes all private equity investments for all funds, separate accounts and employee account activated within the time period shown. 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. Benchmark return is Private Equity Net IRR minus Gredil-Griffiths-Stucke Direct Alpha ("Direct Alpha"). Direct Alpha is an IRR-based methodology used to compare private investments to public markets. The IRR calculated is an annualized excess return, representing the relative out-performance or under-performance of the private market investment to the MSCI World index as of the measurement date
6. Source: NCREIF. Based on net asset value of member funds of NFI-ODCE index as of September 30, 2019

## Notes on slide 13 – Successfully navigating industry headwinds

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1. The “% 10-year JPMAM LT MF AUM above peer median” analysis: All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from Lipper, Morningstar and Nomura based on country of domicile. Includes only Asset Management retail open-ended mutual funds that are ranked by the aforementioned sources. Excludes money market funds, Undiscovered Managers Fund, and Brazil domiciled funds. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-denominate 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 and at the “primary share class” level or fund level for all other funds. The “primary share class”, as defined by Morningstar, denotes the share class recommended as being the best proxy for the portfolio and in most cases will be the most retail version (based upon annual management charge, minimum investment, currency and other factors). Where peer group rankings given for a fund are in more than one “primary share class” territory both rankings are included to reflect local market competitiveness. The performance data could have been different if all funds/accounts would have been included. Past performance is not indicative of future results. 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. Source: Strategic Insight Simfund retrieved February 10, 2020. Based on top five managers by December 31, 2019 AUM who had \$0 AUM as of December 31, 2013. Excludes Fund of Funds, Uncollateralized Debt Instruments, Collateralized Debt Instruments, and ETMFs
3. Source: Strategic Insight Simfund retrieved February 10, 2020. Peers include BlackRock, Vanguard, Schwab, UBS, Invesco, DWS, Nomura, First Trust, and State Street. Peers include net AUM flows into joint-ventures. Excludes Fund of Funds, Uncollateralized Debt Instruments, Collateralized Debt Instruments, and ETMFs

# Notes on slides 14-16

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## Slide 14 – Power of a broad, diversified platform

1. Includes Asset & Wealth Management, Chase Wealth Management investments, and new-to-firm Chase Private Client Deposits from 2012-2019; prior to 2012, flows data for Chase Wealth Management investments and new-to-firm Chase Private Client Deposits unavailable. Prior year flows by region have been restated
2. Total AUM net flows
3. Represents firmwide total assets under supervision (“AUS”) net flows
4. Represents Investment Management total net AUM inflows plus Wealth Management fee-based asset flows
5. Includes total net new money from Asset Management and Global Wealth Management divisions. In 2018, UBS began to report flows for 2016-2019 in U.S. dollars ("USD"). Flows for 2015 were converted from CHF into USD at the 2015 daily average exchange rate of 1.0408 CHF/USD
6. Represents Global Wealth and Investment Management net client flows
7. Represents net new assets from Swiss Universal Bank – Private Clients, International Wealth Management – Private Banking, International Wealth Management – Asset Management, and Asia Pacific – Private Banking. Flows were converted from CHF into USD at the 2015 – 2019 daily average exchange rate of 1.0202 CHF/USD
8. Third party net AUM flows only. Flows were converted from EUR into USD at the 2015 – 2019 daily average exchange rate of 1.1295 EUR/USD
9. Total AUM net flows
10. Total AUM net flows. Flows were converted from EUR into USD at the 2015 – 2019 daily average exchange rate of 1.1295 EUR/USD

## Slide 15 – Continuing to invest in the business

1. Future amounts are illustrative
2. 2014 AUM estimated

## Slide 16 – How we measure against our targets

1. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018