



INVESTOR
DAY | 2022

ASSET & WEALTH MANAGEMENT

FIRM OVERVIEW

GLOBAL TECHNOLOGY

CONSUMER & COMMUNITY BANKING

INTERNATIONAL CONSUMER GROWTH INITIATIVES

CORPORATE & INVESTMENT BANK

COMMERCIAL BANKING

► ASSET & WEALTH MANAGEMENT

JPMORGAN CHASE & Co.

Asset & Wealth Management

Who we are



- **Broad, diversified platform:** \$4.3T AUS split roughly evenly across AM and GPB, spanning all asset classes and regions
- **Long-term fiduciary mindset:** Proud stewards of >100-year client relationships and >100-year track records
- **Reliable growth engine:** Revenue and pretax income growth in most of the last 10 years, with ~75% of revenue recurring

Growth drivers



- **Strong investment performance:** Over 85% of 10Y JPMAM LT MF AUM above peer median¹
- **Always innovating:** Active ETFs, Empower MMF share class, Personalization at Scale
- **Always investing:** \$1B+ annually invested in key growth areas (e.g., Technology, GPB advisors, AM investment professionals, M&A)

Difficult to replicate

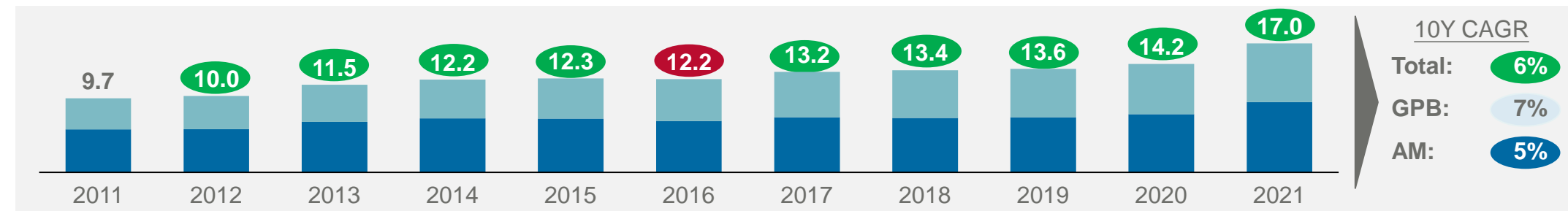


- **Top talent:** Nearly 95% retention of top senior talent across 1,100+ AM investment professionals and 2,700+ GPB client advisors
- **World's best clients:** 60% of largest pensions / sovereigns; >40% growth in families with \$100mm+ with us (since 2019)
- **Power of JPMC:** Seamless interconnectivity with each of the other JPMC LOBs

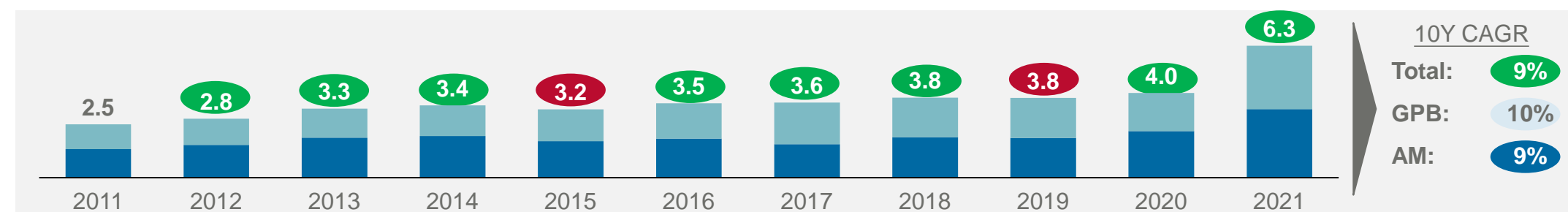
Consistent growth for JPMC

GPB AM Increase YoY Decrease YoY

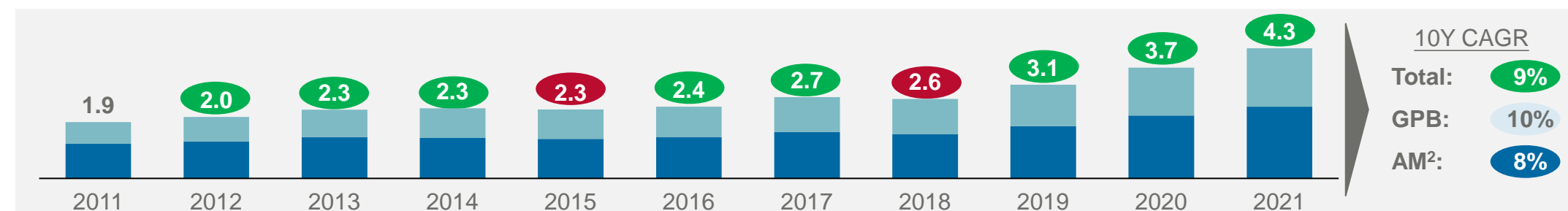
Revenue¹ (\$B)



Pretax income¹ (\$B)



Assets Under Supervision¹ (AUS) (\$T)



10-year average

Recurring revenue¹

73%
2021: 75%

Pretax margin¹

29%
2021: 37%

ROE³

26%
2021: 33%

Net charge-off rate³

0.02%
2021: 0.01%

Growth: AM and GPB business metrics








End of period, \$B, unless noted

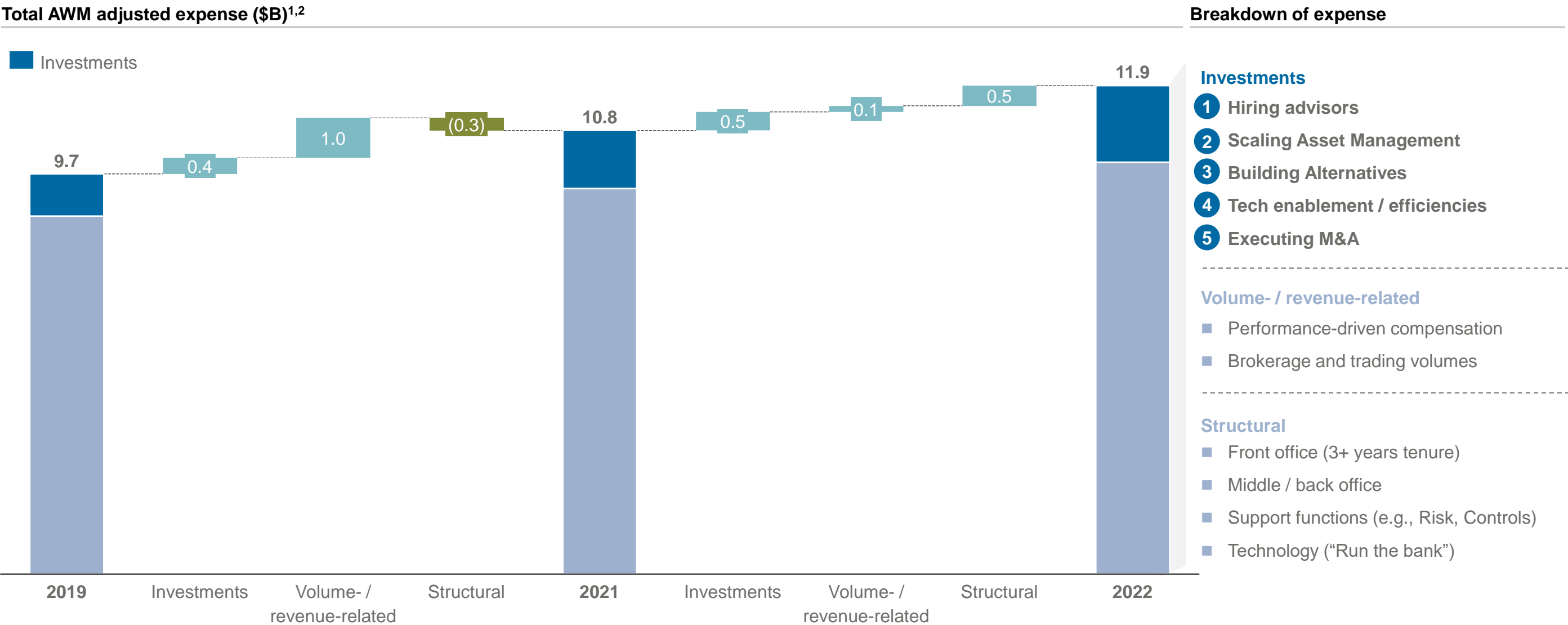
	Asset Management		Global Private Bank ¹
		20112019202110Y Growth	20112019202110Y Growth
Robust financials	■ Revenue ²	\$5.6\$7.3\$9.21.6x	■ Revenue ² \$4.1\$6.3\$7.71.9x
	■ Pretax income	\$1.4\$1.9\$3.32.4x	■ Pretax income\$1.2\$1.9\$3.02.6x
Growing client franchise	■ Equity AUM ³	\$245\$438\$7283.0x	■ Loans\$57\$158\$2183.8x
	■ Fixed Income AUM ³	\$324\$575\$7072.2x	■ Deposits\$124\$143\$2822.3x
	■ Multi-Asset AUM ³	\$54\$267\$3055.6x	■ Brokerage AUS\$196\$355\$5602.8x
	■ Target Date AUS ³	\$12\$125\$15512.6x	■ Mandate AUM ³ \$205\$508\$6793.3x
	■ Alternatives AUM	\$111\$168\$2312.1x	■ U.S. LT AUM\$163\$422\$5803.6x
	■ Liquidity AUM	\$495\$556\$7091.4x	■ International LT AUM\$53\$97\$1242.4x
	■ Global Funds LT AUM ³	\$282\$594\$8563.0x	■ Fixed Income AUM\$38\$104\$1072.8x
	■ Global Institutional LT AUM ³	\$338\$675\$8452.5x	■ Alternatives clients9K15K19K2.2x
	■ U.S. LT AUM ^{3,4}	\$382\$808\$1,0752.8x	■ Liquidity AUM\$58\$109\$1001.7x
	■ International LT AUM ^{3,4}	\$237\$461\$6262.6x	■ Total Client Positions (TCP)\$790\$1,522\$2,1542.7x
Creating efficiencies	■ Global Active LT Fund market share (%) ⁵	1.9%2.5%2.8%1.5x	■ Managed accounts (#) ³ <100K730K959K~10.0x
	■ Tech spend ³	\$0.2\$0.4\$0.41.5x	■ Tech spend\$0.4\$0.6\$0.72.0x
Strong productivity	■ Global Corporate Center employees (#) ³	4321,1201,3753.2x	■ Global Corporate Center employees (#)8912,0782,8653.2x
	■ Institutional clients with LT AUM of \$1B+ (#)		■ Clients with TCP of \$100mm+ (#)Record2.8x
	■ AM client advisors (#)	6877066791.0x	■ GPB client advisors (#)2,3892,4192,7381.1x
	■ AM advisor revenue productivity (\$mm)	\$8.7\$10.2\$13.61.6x	■ GPB advisor revenue productivity (\$mm)\$1.8\$2.6\$3.01.7x

Numbers may not tie due to rounding.
Note: For footnoted information, refer to slide 16

AWM growth drivers for the next decade

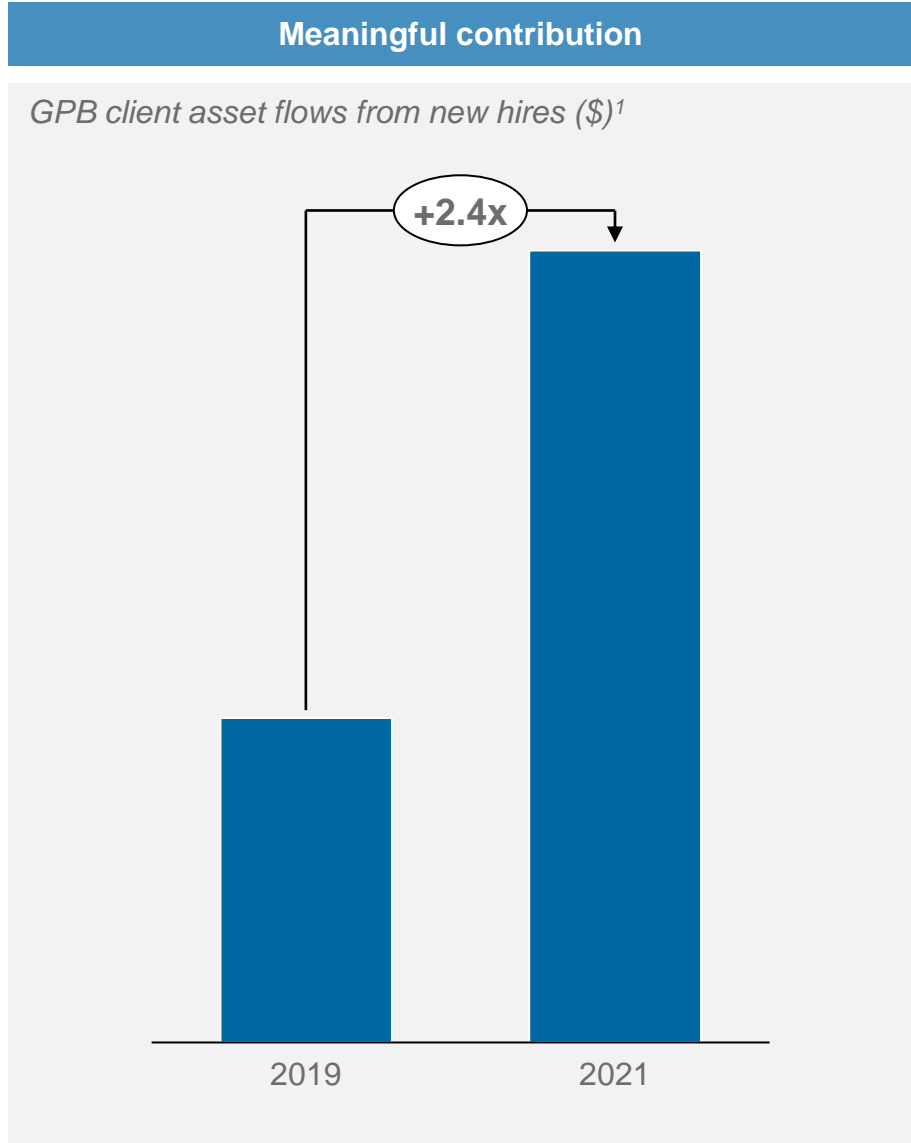
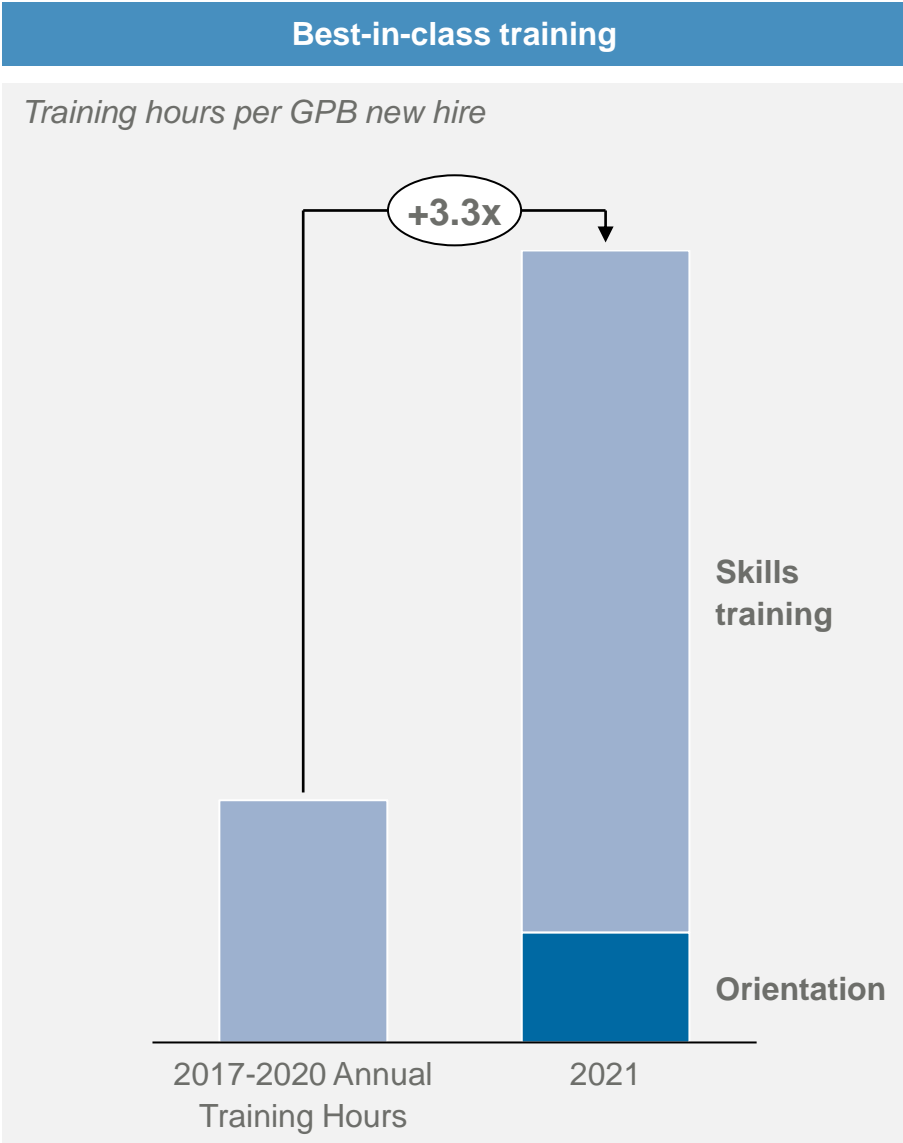
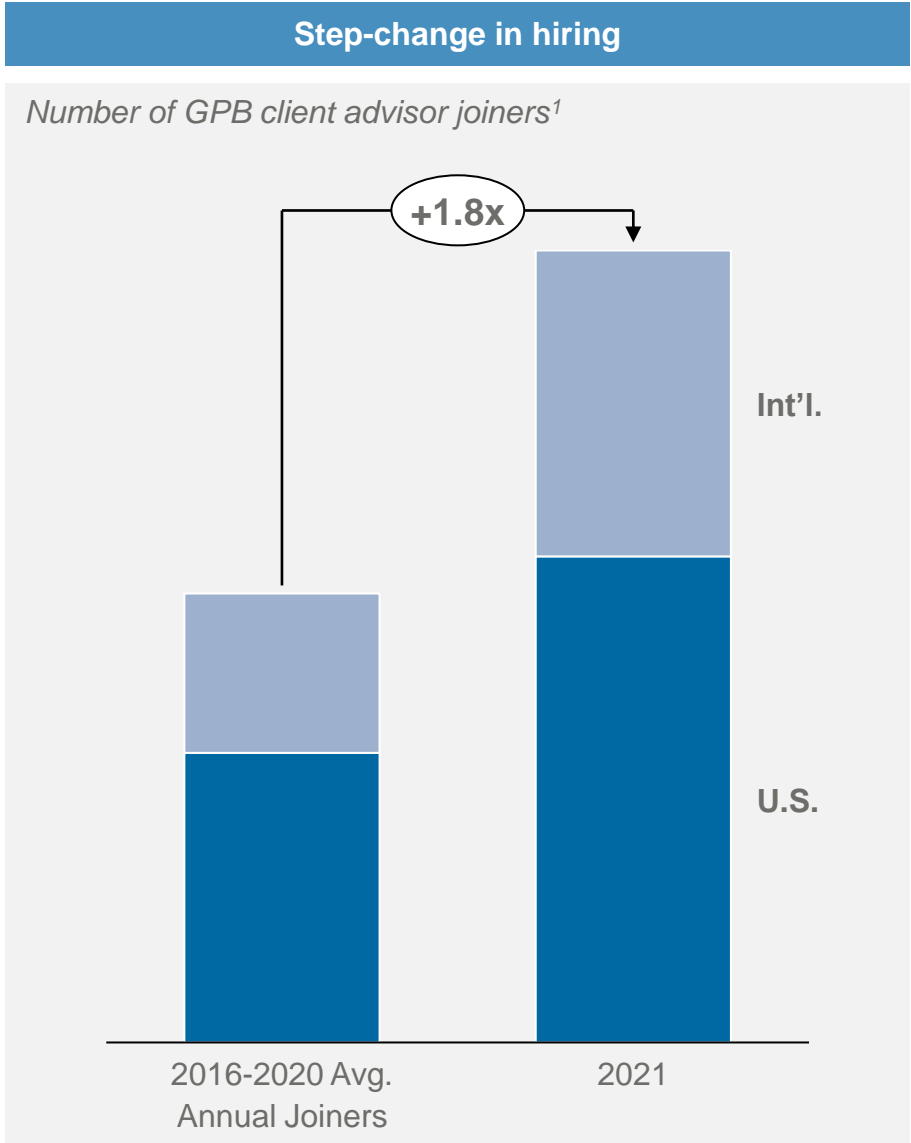
Wealth Management		Asset Management	Asset & Wealth Management	
1	2	3	4	5
Expanding Global Private Bank	Powering U.S. Wealth Management	Scaling Asset Management	Building Alternatives	Executing M&A
 <ul style="list-style-type: none"> ■ Grow globally, through step-change in advisor hiring and best-in-class training ■ Launch new digital capabilities to further elevate client and advisor experience ■ Continue to serve clients across the balance sheet and provide personalized advice 	 <ul style="list-style-type: none"> ■ Deliver Global Private Bank Solutions through to U.S. WM ■ Leverage powerful analytics capabilities to deliver portfolio insights and more relevant content / thought leadership ■ Transform advisor platform / workstation to increase productivity 	 <ul style="list-style-type: none"> ■ Global and local client reach and fiduciary focus drive growth and deepening ■ Difficult-to-replicate strong, long-term investment performance to drive growth ■ Innovate new solutions and leverage data to drive stronger client outcomes 	 <ul style="list-style-type: none"> ■ Harness half-century legacy of managing and providing Alternatives ■ Continue to grow and launch new funds in our large, established Real Estate, Infrastructure and Private Equity platforms ■ Build our next growth engine in Private Capital 	 <ul style="list-style-type: none"> ■ Evaluate everything, but take an opportunistic approach ■ Focus on client needs and increasing shareholder value ■ Announced four transactions that focus on growth segments and digital

Expenses increased due to higher revenue and accelerated investments



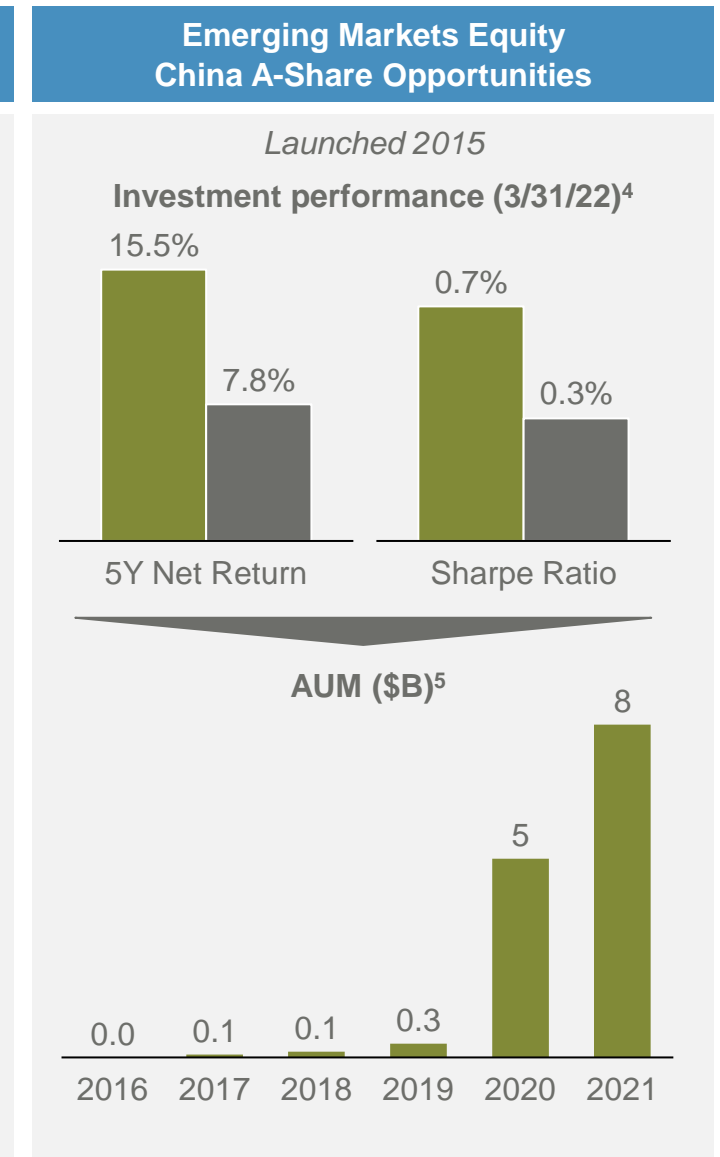
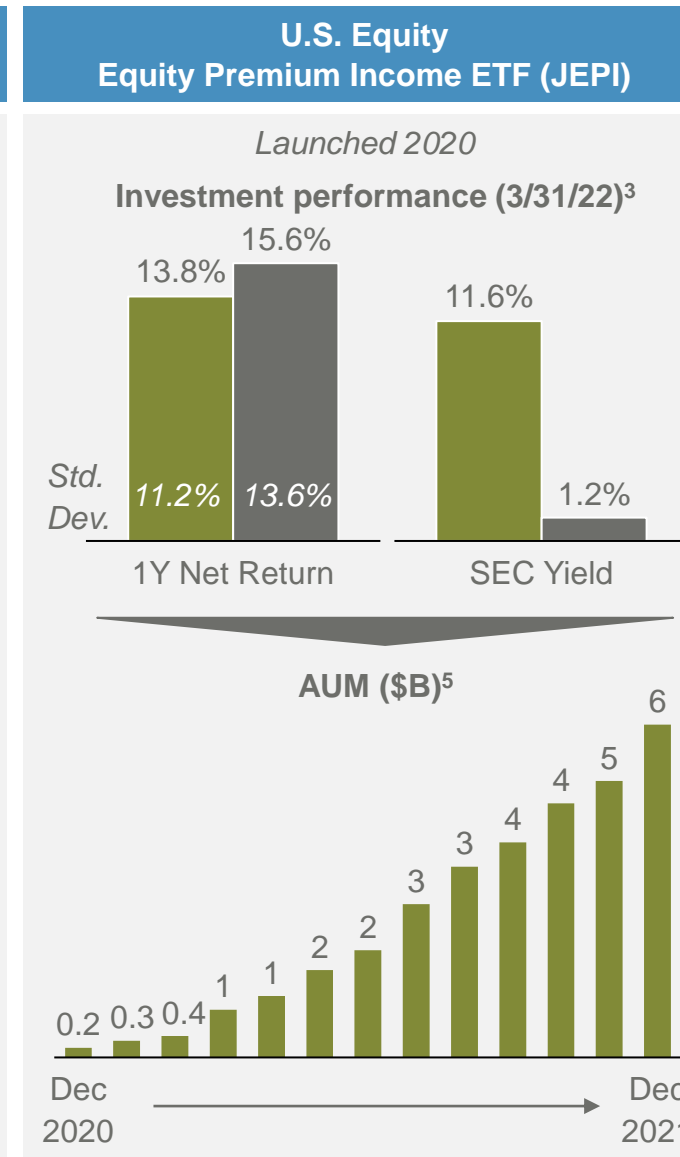
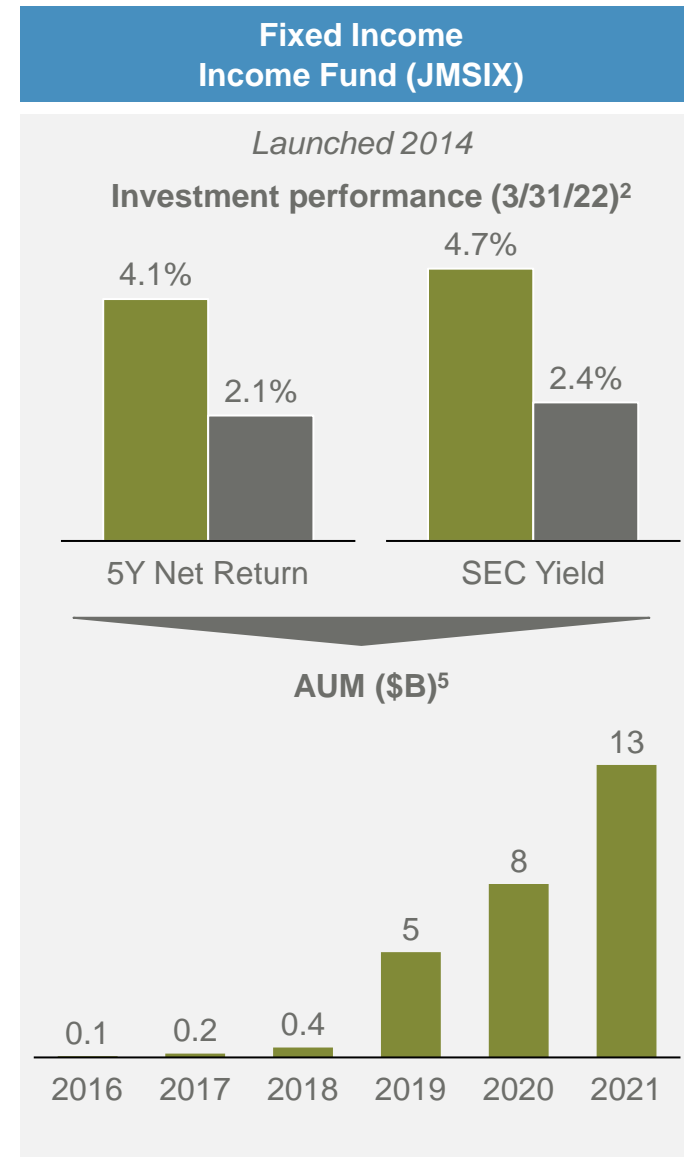
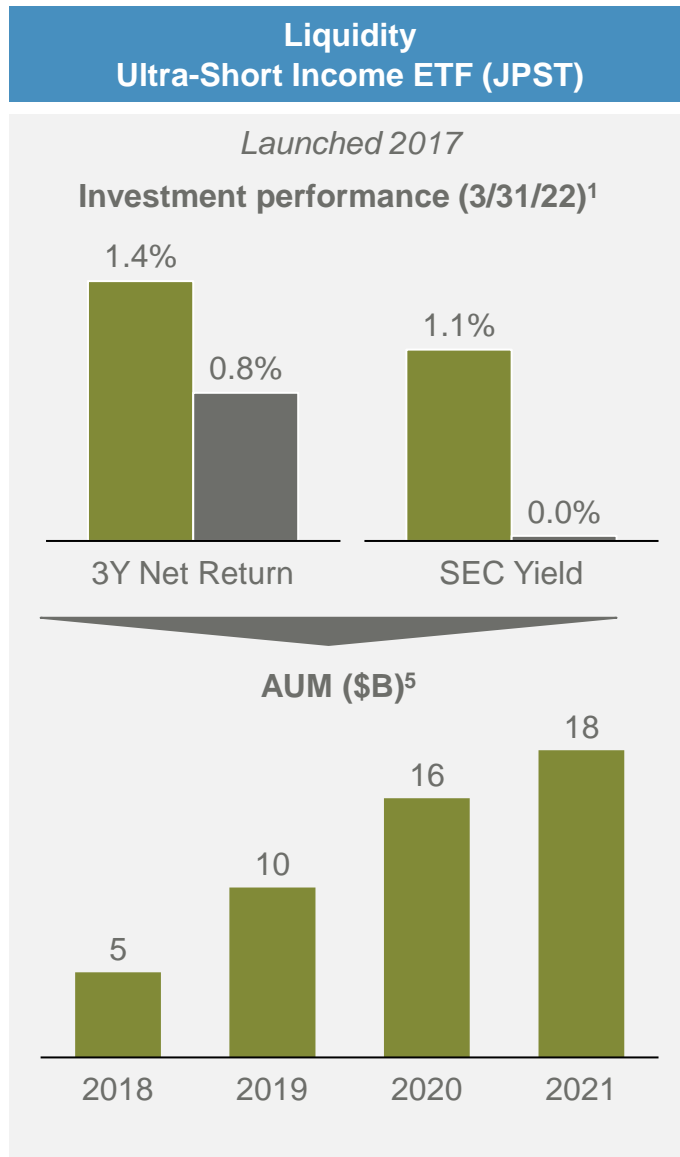
Note: For footnoted information, refer to slide 17

Key investment #1: Hiring advisors

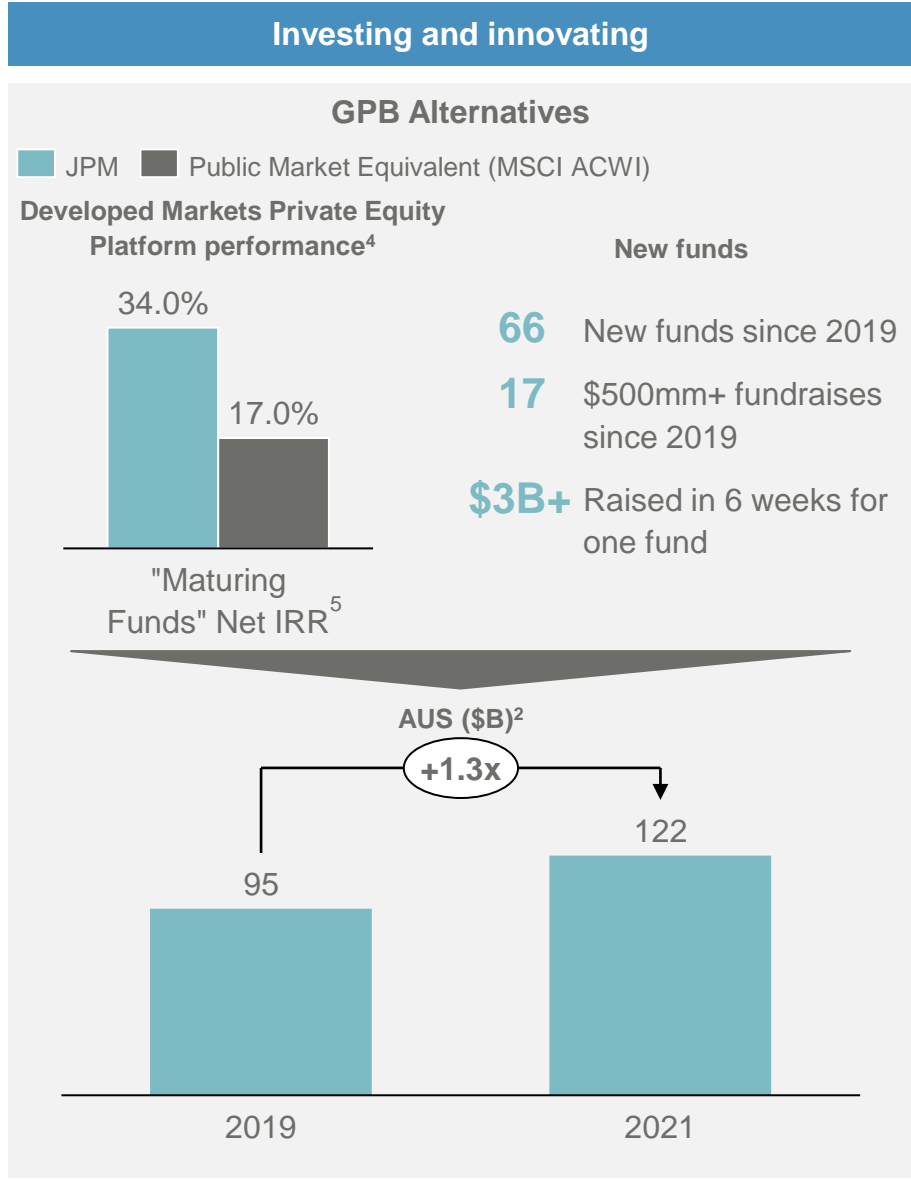
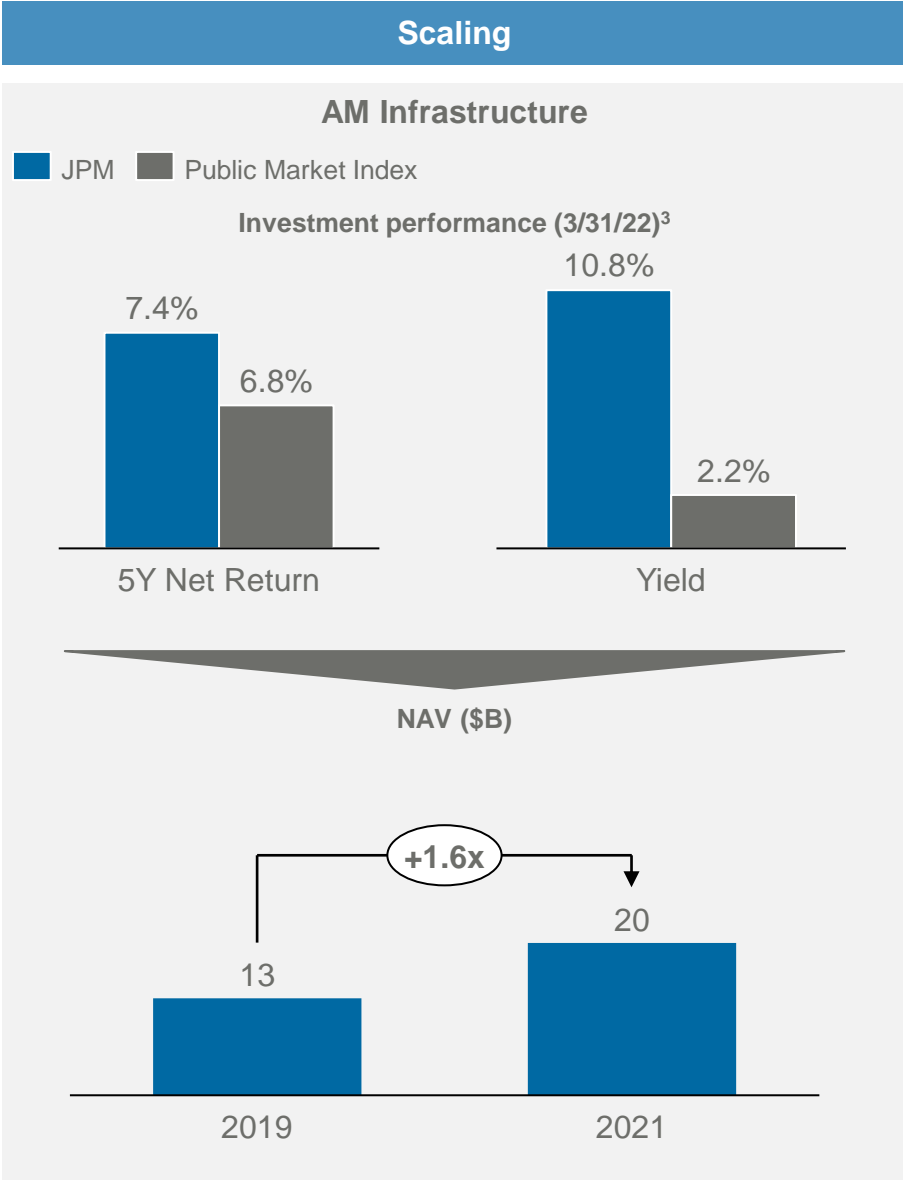
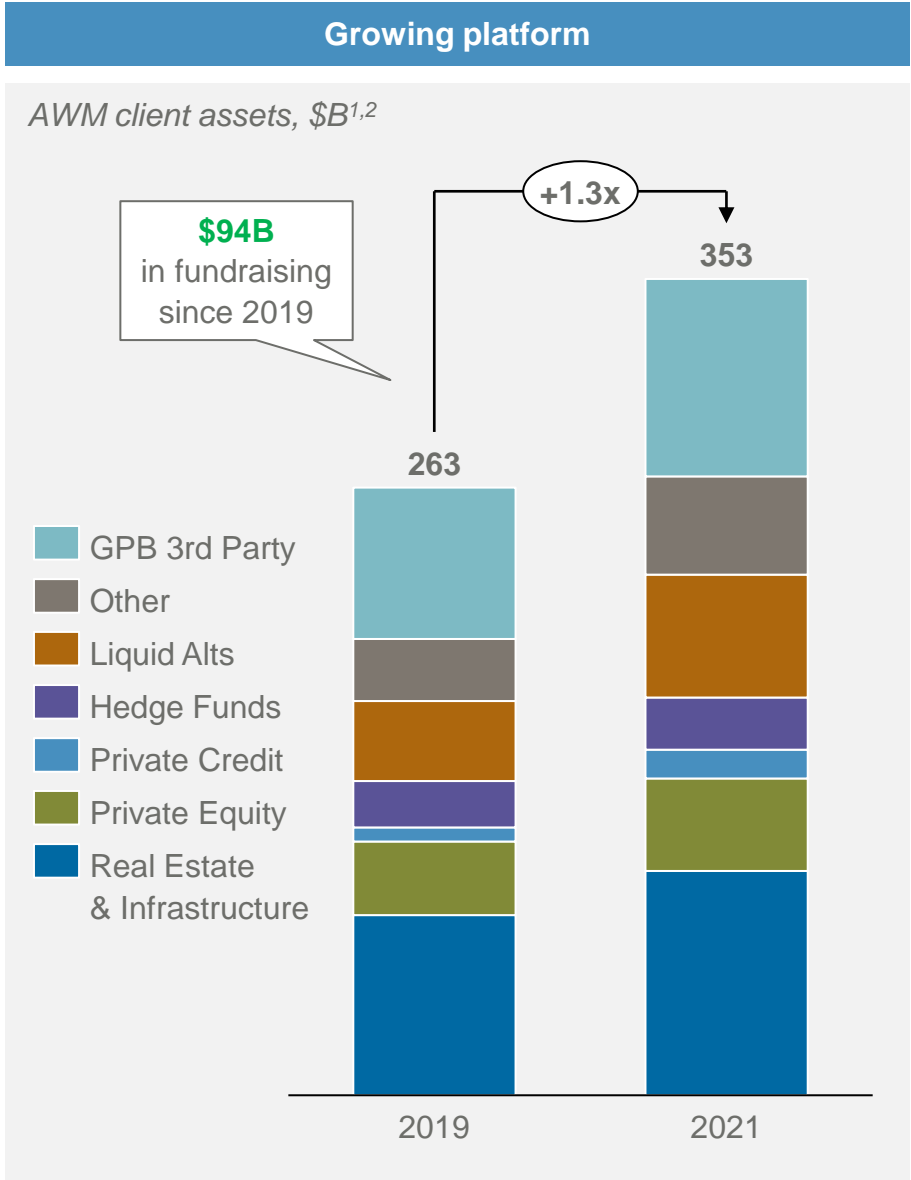


Note: For footnoted information, refer to slide 17

■ JPM ■ Benchmark / Public Market Index

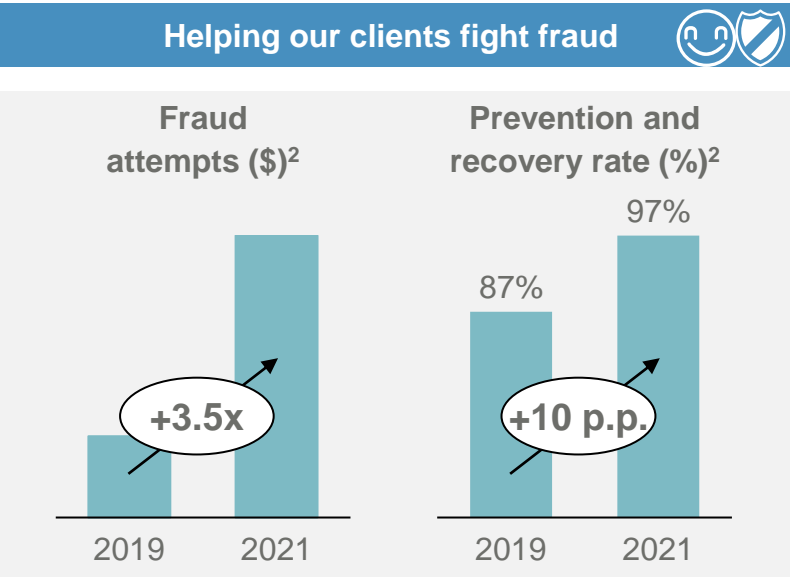
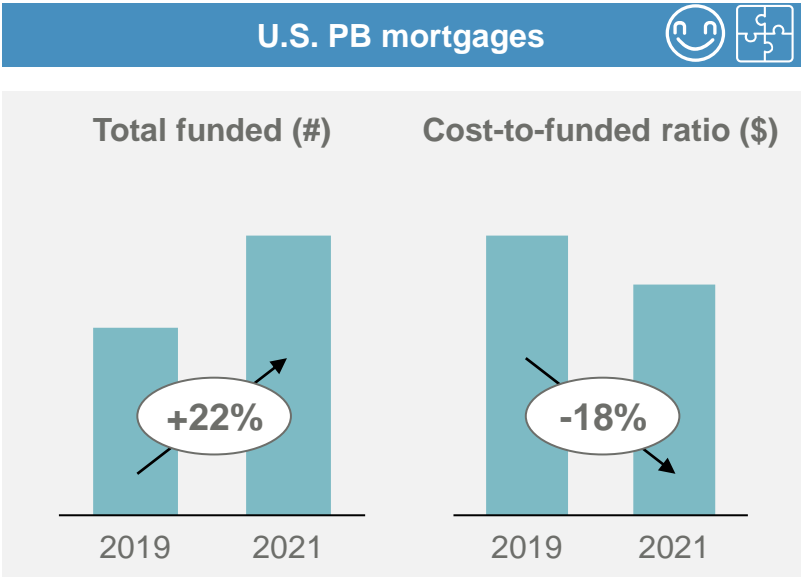
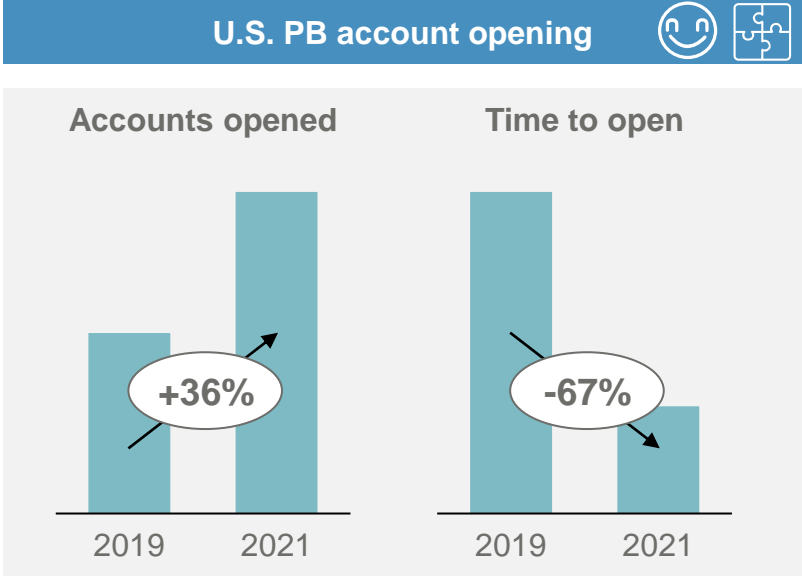
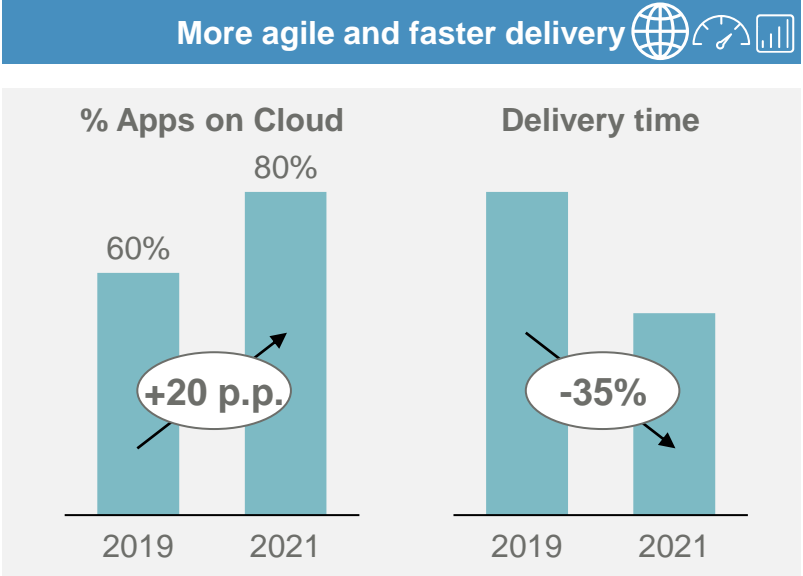
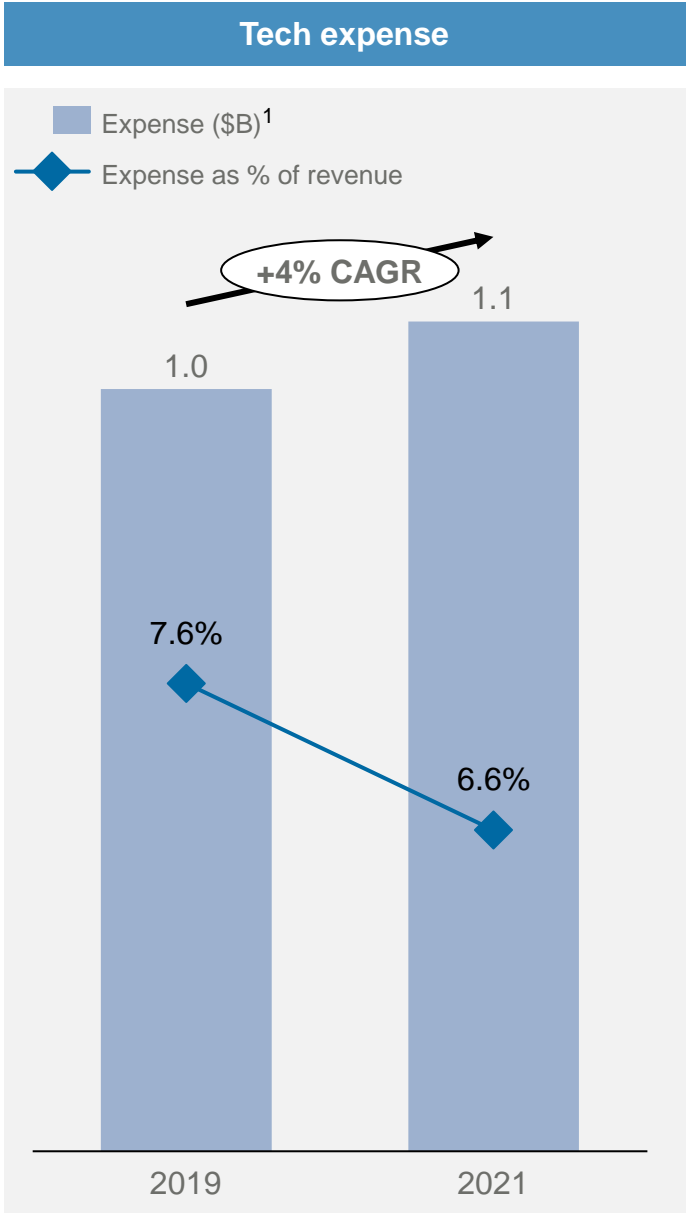


Key investment #3: Building Alternatives



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

Key investment #4: Tech enablement / efficiencies

















Legend

- Customer and client experiences
- Product and platform development
- Modernize technology
- Drive software development excellence
- Embed data and insights into everything
- Proactively defend against cyber threats

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

Key investment #5: Executing M&A

Theme	Firm	Overview	M&A focus areas we outlined at 2020 Investor Day			Recent updates
			Key product sets	High growth regions / channels	Strengthen digital offerings	
Personalization and ESG		<i>Delivers tax-smart investment strategies at scale</i> Portfolios / accounts¹ 16K Advisory firms¹ 218	 <i>Tax-managed / personalized investments</i>	 <i>Financial advisor, wealth management channels</i>	 <i>Scalable, dynamic, custom tax transition and optimization</i>	<ul style="list-style-type: none"> ■ Tripled assets since acquisition¹ ■ Soft-launched Tax-Smart Custom Invest platform into the advisory market
	 OpenInvest	<i>Creates custom, values-based metrics / diagnostics for portfolios</i> Causes¹ 20+ Employees¹ 46	 <i>Values-based and sustainable investing metrics / diagnostics</i>	 <i>Wealth management channel, individual investors</i>	 <i>Potential for interactive, personal, values-based toggles</i>	<ul style="list-style-type: none"> ■ New sustainability reporting reaching accounts with \$2B in assets¹ ■ Enhanced screening now offered to all JPMC U.S. investments clients with certain restrictions
		<i>Leader in timberland investing and management</i> Assets² \$5B Acres managed² 1.7mm	 <i>Alts, ESG solutions, carbon and natural markets</i>			<ul style="list-style-type: none"> ■ Net 1.3mm metric tons of carbon captured – equivalent to annual footprint of 280K+ cars³ ■ Launching new Article 9 Fund
Scale	 Global Shares	<i>Provides cloud-based share plan software</i> AUA⁴ ~\$200B Plan participants⁴ ~650K	 <i>Public and private employee ownership and cap table management solutions</i>	 <i>Global corporate and employee client base; private co. cap table management</i>	 <i>Cloud-based software solution, digital offering</i>	<ul style="list-style-type: none"> ■ Targeting 2H22 to close transaction, subject to regulatory approvals ■ Significant JPMC WM client acquisition opportunity, pending approvals and closing

Global Shares will provide new opportunities to grow our client base across LOBs

Cloud-based provider of share plan software to corporates worldwide, featuring employee ownership solutions that cover the entire company lifecycle from seed stage private companies to public corporates

Accelerate client acquisition across LOBs¹

**Global Shares acquisition**
~650,000 participants (potential new clients) across U.S. PB, International PB, and U.S. WM

Expansion to JPM initiatives

Current JPM initiatives

**Advisor hiring**
U.S. PB, International PB and U.S. WM all have plans to continue hiring advisors over the next few years

**Further penetrating Chase client base**
Leverage Chase presence in 50% of U.S. households to expand WM opportunities

**Market expansion**
Expand presence in the U.S. and globally in new markets

**AWM / CIB / CB partnership**
Coordination between CIB, CB and PB market leadership teams to facilitate client referrals; expanding partnership model globally with International CB

**Nutmeg acquisition**
140,000+ person UK-based customer base with over £3.5B in AUM³

Company overview²

- **Headquarters:** West Cork, Ireland with 17 locations worldwide across EMEA, North America and Asia Pacific
- **Headcount:** 600+ employees worldwide
- **Assets under administration:** ~\$200B
- **Participants:** ~650,000
- **Solutions:**
 - Enterprise: Equity incentive plan management, virtual data rooms, comprehensive reporting, help desk support
 - Emerging: Digital capitalization table management / scenario modeling, customizable share plan documents, digital share certificates, virtual data rooms

Cross-LOB impact

1	2	3
Wealth opportunity	Digital Private Markets	Core business acceleration
■ <i>New client acquisition channel across U.S. PB, International PB and U.S. WM</i>	■ <i>Emerging solution complements Capital Connect</i> ■ <i>Distribution opportunity via CB</i>	■ <i>Leverage scale, brand and distribution footprint of JPM in the U.S. and globally</i>

Note: For footnoted information, refer to slide 19

Power of being part of JPMC

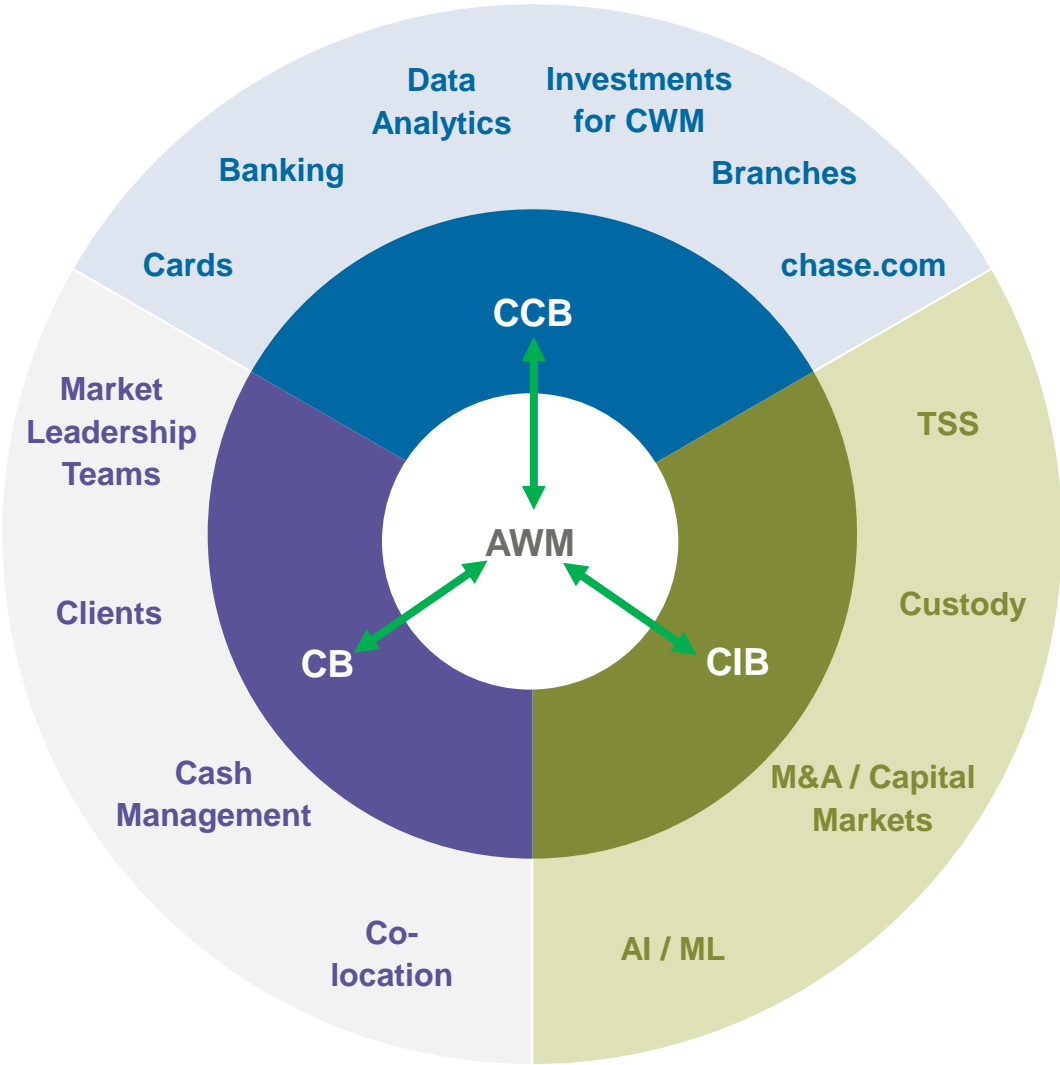
Advantages of being part of JPMC

**Cybersecurity**
Significant resources to protect against evolving threats

**AI / ML Expertise**
1,000+ data scientists and \$1B+ in potential business impact

**Fortress Risk & Controls**
~25,000 professionals dedicated to protecting our firm

**JPMC Brand**
#10 Fortune's World's Most Admired Company and large investments in Marketing



Cross-LOB partnership

CCB

- 100% investments through AWM
- ~50% PB clients visit branch and / or use cards
- 2,000+ referrals to/from PB

CIB

- ~\$2T AM AUM administered
- ~\$1T GPB assets custodied
- 700+ referrals to/from PB

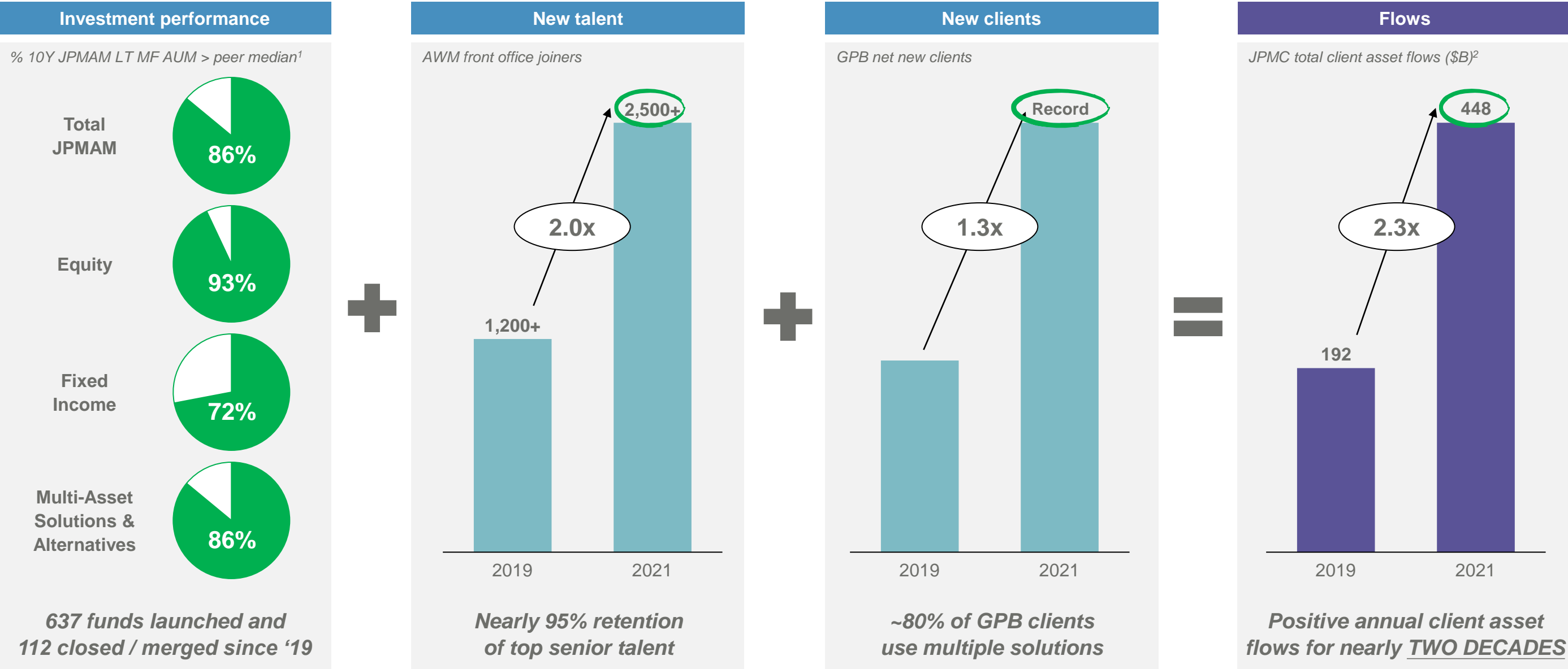
CB

- 60%+ PB offices co-located
- \$90B AM MMF / Liquidity AUM from CB clients
- 600+ referrals to/from PB

88% of largest AWM clients do business with other LOBs¹

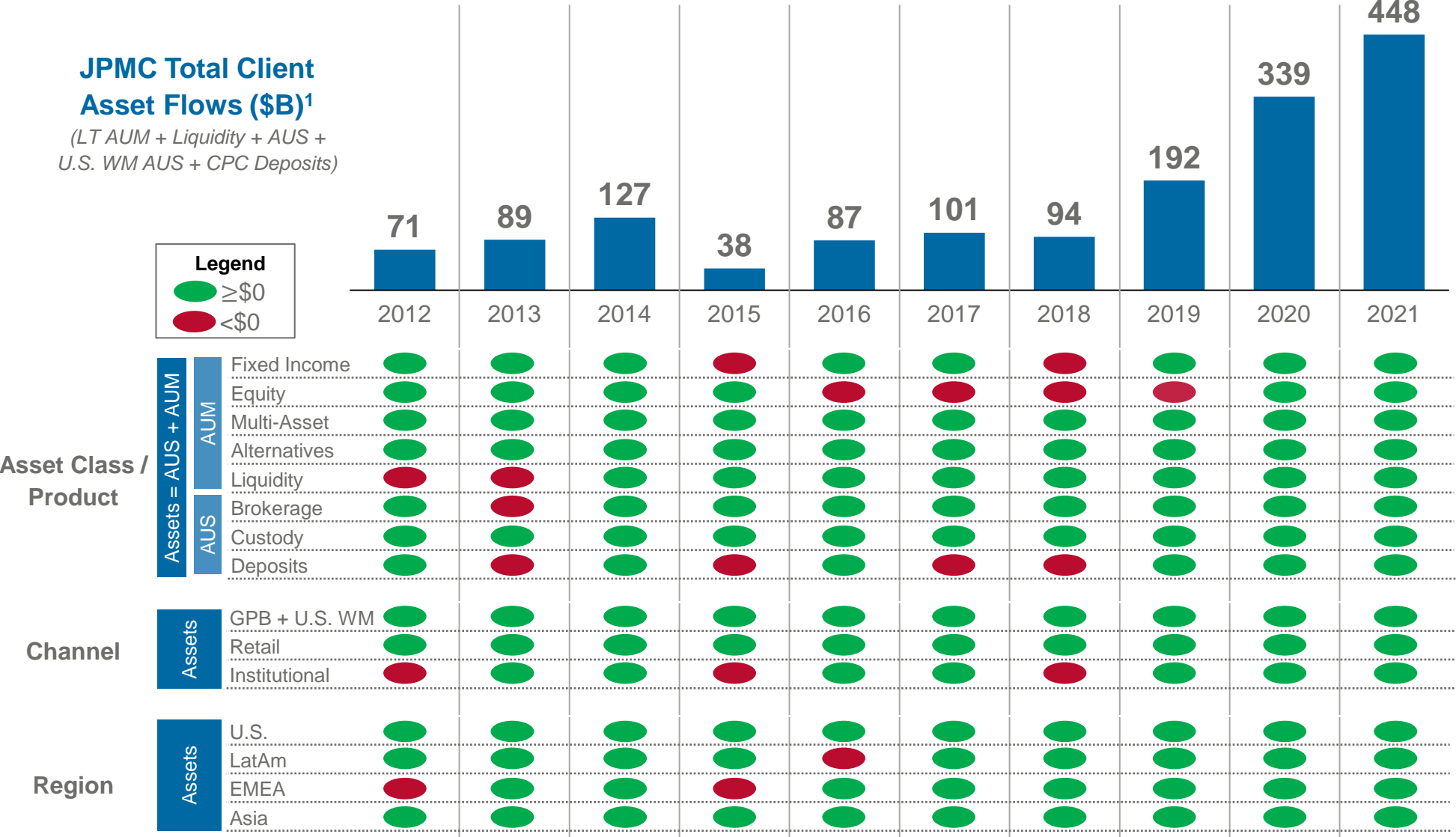
Note: For footnoted information, refer to slide 19

Our formula for continued growth



Note: For footnoted information, refer to slide 19

Power of a broad, diversified platform

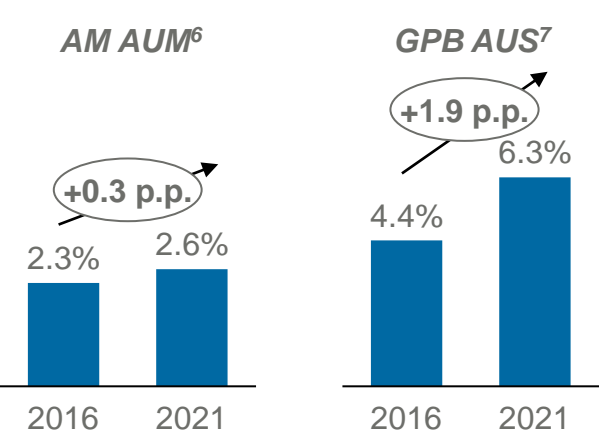


5Y Total Client Asset Flows (\$B)

Publicly traded peers only

#1	BLK ²	\$1,850
#2	JPMC ¹	\$1,174
#3	MS ³	\$1,120
#4	SCHW ⁴	\$595
#5	GS ⁵	\$593

Addressable Market Share



Note: For footnoted information, refer to slide 20

How we measure against our targets

	LT AUM flows			Revenue growth			Pretax margin			ROE		
3- to 5-year targets (+/-)	4%			5%			25%+			25%+		
2019 – 2021 results range ¹	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
	7%	5%	8%	1%	5%	19%	28%	28%	37%	26%	28%	33%
Meeting target	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓

Note: For footnoted information, refer to slide 20

Agenda

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Notes on slides 1-3

Slide 1 – Asset & Wealth Management

1. All quartile rankings, the assigned peer categories and the asset values are sourced from the fund ranking providers. Quartile rankings are based on the net-of-fee absolute return of each fund. The data providers re-denominate the asset values into U.S. dollars. This percentage of assets under management 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 the 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 we believe 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

Slide 2 – Consistent growth for JPMC

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 – Growth: AM and GPB business metrics

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. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018
3. 2019 financials and metrics as reported in 2020 AWM Investor Day presentation
4. Global Funds and Global Institutional AUM
5. Source: ISS Market Intelligence Simfund retrieved February 10, 2022. Excludes Index, Fund of Funds, and Money Market Funds

Notes on slides 5-7

Slide 5 – Expenses increased due to higher revenue and accelerated investments

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. Adjusted expense, which excludes AWM legal expense, is a non-GAAP financial measure. Adjusted expense excludes AWM legal expense of \$113mm for the year ended December 31, 2021. Management believes this information helps investors understand the effect of certain items on reported results and provides an alternate presentation of the Firm's performance

Slide 6 – Key investment #1: Hiring advisors

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 7 – Key investment #2: Scaling Asset Management

1. Source: Morningstar. JPM 3Y return (net of fees) and SEC Yield as of March 31, 2022. JPM performance compared to fund benchmark (ICE BofA U.S. 3-Month Treasury Bill TR USD) and SEC Yield compared to SPDR Bloomberg 1-3-Month T-Bill ETF. Retrieved April 21, 2022
2. Source: Morningstar. JPM 5Y return (net of fees) and SEC Yield are for Institutional share class as of March 31, 2022. Other share classes may have higher expenses, which would lower returns. JPM performance compared to fund benchmark (Bloomberg U.S. Aggregate Bond TR USD) and SEC Yield compared to iShares Core U.S. Aggregate Bond ETF. Retrieved April 5, 2022
3. Source: Morningstar. JPM 1Y return (net of fees) and SEC Yield as of March 31, 2022. JPM performance compared to fund benchmark (S&P 500 TR USD) and SEC Yield compared to SPDR S&P 500 ETF Trust. Retrieved April 5, 2022
4. Source: Morningstar. JPM 5Y return (net of fees) and Sharpe Ratio (5Y) are for “C (acc) USD” share class as of March 31, 2022. Other share classes may have higher expenses, which would lower returns. JPM performance and Sharpe Ratio compared to fund benchmark (CSI 300 NR USD). Retrieved May 18, 2022
5. Source: ISS Market Intelligence Simfund. Retrieved May 18, 2022

Notes on slides 8-9

Slide 8 – Key investment #3: Building Alternatives

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. Prior-period amounts have been restated to include changes in product categorization
3. JPM 5Y return (net of fees, local currency) and Yield (1Y) as of March 31, 2022. JPM performance compared to public market index (S&P Global Infrastructure NR USD) and JPM Yield compared to SPDR S&P Global Infrastructure ETF SEC Yield. S&P Global Infrastructure NR USD 5Y return and SPDR S&P Global Infrastructure ETF SEC Yield sourced from Morningstar. Retrieved April 5, 2022
4. Source: J.P. Morgan Private Bank; as of September 30, 2021. Performance is shown for illustrative purposes only and is not indicative of any single client's experience. Performance shown net of underlying funds' investment fees and expenses, as well as conduit expenses where applicable, but gross of any origination fees paid by individual investors. Public market equivalent ("PME") and excess return is calculated by subtracting the performance of the relative public index return for that vintage year from platform performance by vintage year. When calculating performance by strategy, the cash flows for all applicable funds within said strategy are equal weighted within each vintage year and then averaged, by vintage year, to get the performance for the platform. Methodology for calculating relative public index returns for each strategy is as follows: whenever the applicable strategy called capital, the same amount was assumed to have been invested in units of the index. Whenever said strategy distributed capital, the amount of that distribution as a percentage of total distributions (including distributions from the final NAV cash flow assumed to occur on September 30, 2021) was calculated, and the index was assumed to be sold at the index's value on that date and the proceeds distributed. An IRR was calculated across the cash flows assumed to occur into and out of the index
5. Maturing funds includes funds with vintage years between 2016 and 2019 (inclusive). For performance calculations (WAL, Net IRR, TVPI and Excess Return), it represents a simple average of the relevant vintage years. Vintage year for each underlying fund is determined by year of first investment by the underlying fund into a portfolio company. 2020 and 2021 funds are not provided as they are not meaningful given the early stage of investment activity

Slide 9 – Key investment #4: Tech enablement / efficiencies

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. Online compromises and wire fraud (attempted, prevented and recovered)

Notes on slides 10-13

Slide 10 – Key investment #5: Executing M&A

1. As of April 2022
2. As of December 2021
3. Carbon footprint measures based on 2020 activity. Car footprint based on average annual passenger vehicle emissions sourced from U.S. Environmental Protection Agency
4. As of March 2022

Slide 11 – Global Shares will provide new opportunities to grow our client base across LOBs

1. Global Shares acquisition is subject to regulatory approvals and expected to close in the second half of 2022
2. As of March 2022
3. At time of acquisition announcement (June 2021)

Slide 12 – Power of being part of JPMC

1. Includes business involving parent company / entity of AWM clients

Slide 13 – Our formula for continued growth

1. All quartile rankings, the assigned peer categories and the asset values are sourced from the fund ranking providers. Quartile rankings are based on the net-of-fee absolute return of each fund. The data providers re-denominate the asset values into U.S. dollars. This percentage of assets under management 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 the 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 we believe 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. Includes Asset & Wealth Management client assets, U.S. Wealth Management investments and new-to-firm 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

Notes on slides 14-15

Slide 14 – Power of a broad, diversified platform

1. Includes Asset & Wealth Management client assets, U.S. Wealth Management investments and new-to-firm 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 2017-2018 and Wealth Management net new assets 2019-2021. Excludes impact from \$43B in fee-based assets from asset acquisition in 2021
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 Verus, S&P Investment Advisory Services, United Capital, and Rocaton, and divestiture of Australia business
6. Source: McKinsey Global Growth Cube, J.P. Morgan estimates. Active only. 2021 market size based on base case estimate as of May 2022
7. Source: IXI, BCG, J.P. Morgan estimates. Based on \$10mm+ net worth in U.S. and \$20mm+ investable assets for International clients

Slide 15 – How we measure against our 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