Asset & Wealth Management overview

MARKEET-LEADING FRANCHISE

$4.3T
AUS¹

25%+
healthy ROE and margin

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

FORTRESS PRINCIPLES

~$400mm
investment research spend

2,000+
risk and controls professionals

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

DRIVING INNOVATION & VALUE CREATION

5
M&A deals successfully closed since 2020

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

4,500
dedicated technologists

DIFFICULT TO REPPLICATE

95%
retention of top senior talent

73%
revenue recurring (10Y avg.)

100+ year
client relationships and track records

KEY STRATEGIC PILLARS

Complete  Global  Diversified  At scale

For footnoted information, refer to slide 18
AWM is a consistent growth franchise

**REVENUE** ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>AWM</th>
<th>GPB</th>
<th>AM</th>
<th>Increase YoY</th>
<th>Decrease YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>10.0</td>
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<tr>
<td>2013</td>
<td>11.5</td>
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<td>2014</td>
<td>12.2</td>
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<td>2016</td>
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<td>2017</td>
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<td>2018</td>
<td>13.4</td>
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<td>2019</td>
<td>13.6</td>
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<td>2020</td>
<td>14.2</td>
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<td>2021</td>
<td>17.0</td>
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<tr>
<td>2022</td>
<td>17.7</td>
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</tbody>
</table>

**10-YEAR CAGR**

- AWM: 6%
- GPB: 7%
- AM: 5%

**PRETAX INCOME** ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>AWM</th>
<th>GPB</th>
<th>AM</th>
<th>Increase YoY</th>
<th>Decrease YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2.8</td>
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<td>2013</td>
<td>3.3</td>
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<td>2017</td>
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<tr>
<td>2018</td>
<td>3.8</td>
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<tr>
<td>2019</td>
<td>3.8</td>
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<tr>
<td>2020</td>
<td>4.0</td>
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<tr>
<td>2021</td>
<td>6.3</td>
<td></td>
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<tr>
<td>2022</td>
<td>5.8</td>
<td></td>
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</tr>
</tbody>
</table>

**10-YEAR CAGR**

- AWM: 8%
- GPB: 10%
- AM: 6%

**ASSETS UNDER SUPERVISION** (AUS) ($T)

<table>
<thead>
<tr>
<th>Year</th>
<th>AWM</th>
<th>GPB</th>
<th>AM</th>
<th>Increase YoY</th>
<th>Decrease YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2.0</td>
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<tr>
<td>2013</td>
<td>2.3</td>
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<td>2016</td>
<td>2.7</td>
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<tr>
<td>2017</td>
<td>2.6</td>
<td></td>
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<tr>
<td>2018</td>
<td>3.1</td>
<td></td>
<td></td>
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<tr>
<td>2019</td>
<td>3.7</td>
<td></td>
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</tr>
<tr>
<td>2020</td>
<td>4.3</td>
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<tr>
<td>2022</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**10-YEAR CAGR**

- AWM: 7%
- GPB: 9%
- AM: 6%

**Note:** Totals may not sum due to rounding.

**For footnoted information, refer to slide 18**
Market-leading franchise

Powered by two market-leading franchises

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

<table>
<thead>
<tr>
<th>GLOBAL PRIVATE BANK(^1) (GPB)</th>
<th>2012</th>
<th>2022</th>
<th>10Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>GPB ranking(^2) (#)</td>
<td>#3</td>
<td>#1</td>
<td>+2</td>
</tr>
<tr>
<td>GPB Ultra High Net Worth ranking(^2) (#)</td>
<td>#1</td>
<td>#1</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>$79</td>
<td>$214</td>
<td>2.7x</td>
</tr>
<tr>
<td>Deposits</td>
<td>$141</td>
<td>$233</td>
<td>1.7x</td>
</tr>
<tr>
<td>Brokerage assets</td>
<td>$225</td>
<td>$512</td>
<td>2.3x</td>
</tr>
<tr>
<td>Managed assets</td>
<td>$212</td>
<td>$559</td>
<td>2.6x</td>
</tr>
<tr>
<td>U.S. LT assets</td>
<td>$189</td>
<td>$510</td>
<td>2.7x</td>
</tr>
<tr>
<td>International LT assets</td>
<td>$61</td>
<td>$107</td>
<td>1.8x</td>
</tr>
<tr>
<td>Clients with $100mm+ (#)</td>
<td>1,346</td>
<td>3,153</td>
<td>2.3x</td>
</tr>
<tr>
<td>Managed accounts (#)</td>
<td>0.3mm</td>
<td>1.3mm</td>
<td>4.0x</td>
</tr>
<tr>
<td>GPB advisor revenue productivity ($mm)</td>
<td>$1.8</td>
<td>$3.0</td>
<td>1.6x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ASSET &amp; WEALTH MANAGEMENT</th>
<th>2012</th>
<th>2022</th>
<th>10Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>AM ranking by AUM(^3) (#)</td>
<td>#7</td>
<td>#5</td>
<td>+2</td>
</tr>
<tr>
<td>AM ranking by active AUM(^3) (#)</td>
<td>#4</td>
<td>#3</td>
<td>+1</td>
</tr>
<tr>
<td>Equity</td>
<td>$286</td>
<td>$618</td>
<td>2.2x</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>$376</td>
<td>$644</td>
<td>1.7x</td>
</tr>
<tr>
<td>Multi-Asset Solutions</td>
<td>$72</td>
<td>$240</td>
<td>3.3x</td>
</tr>
<tr>
<td>Liquidity</td>
<td>$443</td>
<td>$653</td>
<td>1.5x</td>
</tr>
<tr>
<td>U.S. LT assets(^4)</td>
<td>$471</td>
<td>$974</td>
<td>2.1x</td>
</tr>
<tr>
<td>International LT assets(^4)</td>
<td>$255</td>
<td>$521</td>
<td>2.0x</td>
</tr>
<tr>
<td>Global Funds LT assets</td>
<td>$335</td>
<td>$742</td>
<td>2.2x</td>
</tr>
<tr>
<td>Global Institutional LT assets</td>
<td>$391</td>
<td>$754</td>
<td>1.9x</td>
</tr>
<tr>
<td>AM advisor revenue productivity ($mm)</td>
<td>$8.2</td>
<td>$12.9</td>
<td>1.6x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Client asset flows ($B)(^1)</th>
<th>2012</th>
<th>2022</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$61</td>
<td>$49</td>
<td>$152</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Traditional assets ($T)(^{1,5})</th>
<th>2012</th>
<th>2022</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.7</td>
<td>$3.4</td>
<td>$3.7</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Alternatives assets ($B)(^{1,5})</th>
<th>2012</th>
<th>2022</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>$177</td>
<td>$372</td>
<td>$395</td>
<td></td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding
For footnoted information, refer to slide 18
Expense discipline and focused investing

### TOTAL ADJUSTED EXPENSE ($B)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Investments</th>
<th>Volume- &amp; revenue-related</th>
<th>Structural</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$10.8</td>
<td>$9.4</td>
<td>$0.6</td>
<td>$20.8</td>
</tr>
<tr>
<td>2022</td>
<td>$11.8</td>
<td>$10.0</td>
<td>$0.4</td>
<td>$22.2</td>
</tr>
<tr>
<td>2023 Outlook</td>
<td>$12.3</td>
<td>$10.1</td>
<td>$0.2</td>
<td>$22.6</td>
</tr>
</tbody>
</table>

\(^1\) Note: Totals may not sum due to rounding.

For footnoted information, refer to slide 18.

### BREAKDOWN OF EXPENSE

#### Investments
- Technology
- Capabilities
- Advisors

#### Volume- & revenue-related
- Performance-driven compensation
- Fund distribution fees in AM business

#### Structural
- Front office (3+ years of tenure)
- Middle / back office
- Support functions (e.g., risk, controls)
- Technology ("run the bank" and efficiencies)
Technology is the foundation of future growth

**Deliver best-in-class products, platforms and experiences**
- **Customer and client experiences**
  - $1T+ traded on Morgan Money portal YTD¹ (2x YoY)
  - 99% reduction in time on custom performance reporting
  - #1 rated CRM for Global Private Banks²

**Strengthen our development capabilities and infrastructure**
- **Product and platform development**
  - Modernize technology
    - 84% strategic apps on Cloud (50% of infra. spend)
  - Drive software development excellence
    - 5,400 Python trained non-tech employees
    - 131,000 hours saved through low-code solutions

**Unlock the power of data**
- **Embed data and insights into everything**
  - 30Y of proprietary research into Spectrum GPT
  - Millions of research and data reports analyzed in seconds
  - 50+ AI pilots across AWM

**Protect the Firm and our customers**
- **Proactively defend against cyber threats**
  - +13% increase in fraud attempts YTD³ (after record 2022)
  - $31mm fraud prevented YTD¹
  - 11,000 family offices / clients attended cyber teach-ins

For footnoted information, refer to slide 18
Driving innovation & value creation

We’ve remained focused on our growth drivers

1. Scaling Asset Management
   - #3 active Asset Manager (AUM)
   - #1 active LT fund flows (5Y)
   - #1 active ETF flows (YTD & 3Y)

2. Building Alternatives
   - ~$400B AUS, growing platform with diversified asset mix
   - 60+ year legacy and track records
   - ~$100B 2Y fundraising

3. Executing M&A
   - 300+ opportunities assessed
   - 2x revenue in the next 3Y
   - 100% ownership in China JV

4. Powering U.S. Wealth Management
   - 5,000+ U.S. WM Client Advisors
   - ~4,800 branches
   - ~500 new investors / day

5. Expanding Global Private Bank
   - 3,100+ GPB Client Advisors
   - 83 countries with GPB client coverage
   - ~$1B asset flows / day

For footnoted information, refer to slide 19
Scaling Asset Management
Drive growth through Active ETFs, Separately Managed Accounts (SMAs) and Model Portfolios

**STRONG PERFORMANCE**

<table>
<thead>
<tr>
<th>Category</th>
<th>2012</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>79%</td>
<td>95%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>66%</td>
<td>91%</td>
</tr>
<tr>
<td>Multi-Asset Solutions &amp; Alternatives</td>
<td>65%</td>
<td>77%</td>
</tr>
<tr>
<td>Total JPMAM</td>
<td>72%</td>
<td>90%</td>
</tr>
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</table>

**DRIVING SCALE**

<table>
<thead>
<tr>
<th>Category</th>
<th>2012</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>Multi-Asset Solutions &amp; Alternatives</td>
<td>12%</td>
<td>8%</td>
</tr>
<tr>
<td>Total JPMAM</td>
<td>7%</td>
<td>6%</td>
</tr>
</tbody>
</table>

**FUTURE GROWTH**

- **Active ETFs**
  - AUM ($B)
  - #2 in AUM up from #20 in 2017
  - #1 in flows YTD & 3Y
  - ETF Suite of the Year award (Active ETFs)

- **SMAs and Model Portfolios**
  - SMA AUM
  - Record YTD SMA flows surpassing FY 2022
  - 10x model usage since 2017
  - 200,000+ external advisors have access to JPMAM models

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For footnoted information, refer to slide 19
Driving innovation & value creation

Building Alternatives
Leverage legacy of strong investment performance to innovate and grow

LEGACY AND INNOVATION

<table>
<thead>
<tr>
<th>30+ Years</th>
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</thead>
<tbody>
<tr>
<td>Real Estate ('70)</td>
</tr>
<tr>
<td>Private Equity ('80)</td>
</tr>
<tr>
<td>Hedge Funds ('92)</td>
</tr>
<tr>
<td>Liquid Alternatives ('98)</td>
</tr>
<tr>
<td>Infrastructure ('06)</td>
</tr>
<tr>
<td>GPB Vintage Funds ('11)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>10+ Years</th>
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<tbody>
<tr>
<td>Transportation ('10)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>&lt;10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opportunistic Private Credit ('17)</td>
</tr>
<tr>
<td>Timberland (acquired '21)</td>
</tr>
<tr>
<td>Growth Equity ('21)</td>
</tr>
</tbody>
</table>

REAL ESTATE (50Y+)

- #1 open-end U.S. Core fund
- U.S. Core fund NAV
- NEW Non-traded REIT

PRIVATE EQUITY (40Y+)

- 18% Net IRR
- 8% Public Market Equivalent
- 200+ advisory board seats
- NEW Private Markets for retail investors

INFRASTRUCTURE (10Y+)

- NEW Access vehicles for HNW+ individuals

GPB VINTAGE FUNDS (10Y+)

- 20+ underlying funds in Buyout, Healthcare, Impact & Credit
- NEW Venture Capital

OPPORTUNISTIC PRIVATE CREDIT (5Y+)

- 4x AUM 3Y growth
- 14% net IRR
- NEW Opp. Credit Fund II

GROWTH EQUITY (2Y+)

- NEW Sustainable Growth Equity team
- NEW Life Sciences team

For footnoted information, refer to slide 20
### Executing M&A

Focus on integration for synergies and solutions

<table>
<thead>
<tr>
<th><strong>Tax-smart investment strategies at scale</strong></th>
<th><strong>Timberland investing and management</strong></th>
<th><strong>Custom, values-based metrics / port. diagnostics</strong></th>
<th><strong>Cloud-based share plan software</strong></th>
<th><strong>Onshore China asset manager</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>9x AUM since acquisition&lt;sup&gt;1&lt;/sup&gt;</td>
<td>13% gross total return (1Y)&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$1.5B aligned to OI insights and client reporting</td>
<td>1mm+ in plan participants&lt;sup&gt;5&lt;/sup&gt; from over 100 countries</td>
<td>$23B+ in client assets</td>
</tr>
<tr>
<td>5 Tax-Smart strategies</td>
<td>$5.5B in AUM; recent addition of 250k+ acres&lt;sup&gt;3&lt;/sup&gt;</td>
<td>6 divest restrictions on 1.2k+ accounts ($400mm&lt;sup&gt;4&lt;/sup&gt;)</td>
<td>42% growth in plan participants since acquisition&lt;sup&gt;6&lt;/sup&gt;</td>
<td>64mm+ clients across China</td>
</tr>
<tr>
<td>8 model portfolio providers</td>
<td>122mm+ tCO&lt;sub&gt;2&lt;/sub&gt;e above-ground stored carbon</td>
<td>SI Resource Center to educate advisors / deliver insights</td>
<td>$185B in assets under admin.&lt;sup&gt;5&lt;/sup&gt;</td>
<td>1,000+ onsite company visits, annually</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 20

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<sup>1</sup> 9x AUM since acquisition

<sup>2</sup> 13% gross total return (1Y)

<sup>3</sup> $5.5B in AUM; recent addition of 250k+ acres

<sup>4</sup> $122mm+ tCO<sub>2</sub>e above-ground stored carbon

<sup>5</sup> SI Resource Center to educate advisors / deliver insights

<sup>6</sup> $185B in assets under admin.
Powering U.S. Wealth Management
Our recent acquisitions will help power next-generation solutions
Expanding Global Private Bank
Continue the momentum with high-quality new hires and world-class training

HIRING
Net new hires, GPB and U.S. WM client advisors¹

2019
2022
2.3x

U.S. WM
GPB

TRAINING
Training hours per GPB new hire

2019
2022
4.5x

CONTRIBUTION
New GPB advisor revenue as % of GPB revenue¹,²

2019
2022
2.1x

For footnoted information, refer to slide 20
Fortress principles

Disciplined lending, deposits and money market funds

**LENDING**
- 97% of loans collateralized
- #1 Jumbo mortgage provider

**DEPOSITS**
- 81% of clients also utilize other solutions
- Vast majority of net deposit migration stays within the firm

**MONEY MARKET FUNDS**
- #1 in Global Institutional Money Market Funds AUM
- 77%+ increase in searches for J.P. Morgan Global Liquidity

For footnoted information, refer to slide 21
Fortress principles

Helping clients navigate challenging times

CAPTURING MONEY-IN-MOTION DURING PIVOTAL MARKET EVENTS

<table>
<thead>
<tr>
<th>2008 crisis</th>
<th>Rebound post-GFC</th>
<th>Low rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>+118% Growth</td>
<td>$233B</td>
<td>$375B</td>
</tr>
<tr>
<td>Money market funds¹</td>
<td>2011: $439B</td>
<td></td>
</tr>
<tr>
<td>2006: $246B</td>
<td>+88%</td>
<td></td>
</tr>
<tr>
<td>LT active funds²</td>
<td>2014: $439B</td>
<td></td>
</tr>
<tr>
<td>2011: $233B</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EMPOWERING CLIENTS THROUGH CHALLENGES

<table>
<thead>
<tr>
<th>Fiduciary mindset</th>
<th>Insights</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>203 4/5-star funds</td>
<td>3.8mm Guide to the Markets views YTD⁴</td>
<td>+2 points increase in OSAT in one quarter⁵</td>
</tr>
<tr>
<td>600+ investment strategies³</td>
<td>48k Digital Portfolio Insight analyses YTD⁵</td>
<td>$136B Liquidity net flows YTD⁴</td>
</tr>
<tr>
<td>22mm portfolio positions analyzed daily</td>
<td>2x Eye on the Market engagement YTD⁴</td>
<td>40k new GPB accounts opened in 10 weeks⁷</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 21
JPMC platform delivers unmatched value through cross-LOB partnership

**POWER OF ONE FIRM**

- **Local cross-LOB leadership**
  - Deliver the Firm’s breadth & expertise locally to our clients, our employees, and in the communities where we live and do business

  - **U.S.**
    - 50 Market Leadership Teams (MLTs)
  - **International**
    - 43 Senior Country Officers (SCOs)
  - 700+ senior leader members
  - 16+ years of avg. tenure at JPM

- **23 WALL**
  - Provide institutional access to the Firm’s deal flow, balance sheet, intellectual capital, & co-invest opportunities with world’s largest families
  - Families with total net worth >$1B
  - 1,000+ families & principals globally
  - $5T+ in private family capital
  - $250mm+ transaction size
  - 1st annual survey with participation from 77 principals across the globe ($5B avg. net worth), with assets in 18 different industries

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For footnoted information, refer to slide 21
Maximizing our strengths to deliver value to clients and shareholders

MARKET-LEADING FRANCHISE
Diversified, leading businesses to deliver strong financial results

FORTRESS PRINCIPLES
Resilience through diligent risk management and controls

DRIVING INNOVATION & VALUE CREATION
Constantly investing & innovating for our clients and shareholders

DIFFICULT TO REPLICATE
Mutual strategic benefits of being part of the JPMC ecosystem

JPMC TOTAL CLIENT ASSET FLOWS ($B)¹
(LT AUM + Liquidity + AUS + U.S. WM AUS + CPC Deposits)

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<td>Fixed Income</td>
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<td>Equity</td>
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<td>Multi-Asset</td>
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<td>Alternatives</td>
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<td>Liquidity</td>
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<td>Brokerage</td>
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<td>Custody</td>
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<td>Deposits</td>
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</table>

Channel

<table>
<thead>
<tr>
<th>Assets</th>
<th>GPB + U.S. WM</th>
<th>Retail</th>
<th>Institutional</th>
</tr>
</thead>
</table>

Region

<table>
<thead>
<tr>
<th>Assets</th>
<th>U.S.</th>
<th>LatAm</th>
<th>EMEA</th>
<th>Asia</th>
</tr>
</thead>
</table>

19th consecutive year of net new inflows

For footnoted information, refer to slide 21

5Y TOTAL CLIENT ASSET FLOWS ($T)
(2Q18-1Q23)
Publicly traded peers only

<table>
<thead>
<tr>
<th>#</th>
<th>Peer</th>
<th>Flow</th>
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<tbody>
<tr>
<td>1</td>
<td>BLK²</td>
<td>$1.8</td>
</tr>
<tr>
<td>2</td>
<td>MS³</td>
<td>$1.3</td>
</tr>
<tr>
<td>3</td>
<td>JPMC¹</td>
<td>$1.2</td>
</tr>
<tr>
<td>4</td>
<td>SCHW⁴</td>
<td>$0.8</td>
</tr>
<tr>
<td>5</td>
<td>GS⁵</td>
<td>$0.7</td>
</tr>
</tbody>
</table>

¹ JPMorgan Chase & Co.
² BlackRock, Inc.
³ Morgan Stanley
⁴ Charles Schwab
⁵ Goldman Sachs
### Exceeding expectations and achieving targets

<table>
<thead>
<tr>
<th>LT AUM FLOWS</th>
<th>REVENUE GROWTH</th>
<th>PRETAX MARGIN</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3- to 5-year targets (+/-), as of 2020</strong></td>
<td><strong>Results range</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>Meeting targets</strong></td>
<td><strong>2020</strong></td>
</tr>
<tr>
<td>4%</td>
<td>5%</td>
<td>25%+</td>
<td>✓ ✓ ✓</td>
</tr>
<tr>
<td>5% 8% 2%</td>
<td>5% 19% 5%</td>
<td>28% 37% 33%</td>
<td>✓ ✓ ✓</td>
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<tr>
<td>✓ ✓ ✗</td>
<td>✓ ✓ ✓</td>
<td>✓ ✓ ✓</td>
<td>✓ ✓ ✓</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 22
Unparalleled strength of JPMorgan Chase

#1 U.S. retail deposits
#1 U.S. credit card issuer
#1 Primary business bank

#1 IB fees
#1 Markets revenue
#1 Treasury Services revenue

#1 Multifamily lender
#1 Middle Market bookrunner
#1 Private Bank
#1 LT active fund flows (5Y)

For footnoted information, refer to slide 22
Notes on slides 1-5

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

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

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

Slide 4 – Expense discipline and focused investing
1. Adjusted expense is a non-GAAP financial measure, which represents noninterest expense excluding legal expense of $113mm, $25mm, and $41mm for the full-year 2021, 2022, and for the three months ended in March 31, 2023, respectively

Slide 5 – Technology is the foundation of future growth
1. Data as of April 30, 2023
2. Source: Financial Times
3. Data as of April 30, 2023, YoY growth over same period in 2022
Notes on slides 6-7

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

Slide 7 – Scaling Asset Management
1. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from the fund ranking providers. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-dominate the asset values into U.S. dollars. This % of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a “primary share class” level to represent the quartile ranking of U.K., Luxembourg and Hong Kong funds, and at the fund level for all other funds. The "primary share class" is defined as C share class for European funds and Acc share class for Hong Kong and Taiwan funds. In case the share classes defined are not available, the oldest share class is used as the primary share class. The performance data could have been different if all share classes would have been included. Past performance is not indicative of future results. Effective September 2021, the Firm has changed the peer group ranking source from Lipper to Morningstar for U.S.-domiciled funds (except for Municipal and Investor Funds) and Taiwan-domiciled funds, to better align these funds to the providers and peer groups it believes most appropriately reflects their competitive positioning. This change may positively or adversely impact, substantially in some cases, the quartile rankings for one or more of these funds as compared with how they would have been ranked by Lipper for this reporting period or future reporting periods. The source for determining the rankings for all other funds remains the same. The classifications in terms of product suites and product engines shown are J.P. Morgan’s own and are based on internal investment management structures
2. Asset classes shown are based on internal investment management structures, which may differ from public reporting. Industry CAGR sourced from McKinsey Performance Lens
3. Source: Morningstar
4. Source: Morningstar. YTD as of April 30, 2023
5. Source: With Intelligence
6. Data as of April 30, 2023
Notes on slides 8-11

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

Slide 9 – Executing M&A
1. Acquisition announced on December 2020; data as of April 30, 2023
2. Time-weighted total return based on all discretionary funds and separate accounts managed by Campbell Global as of December 31, 2022
3. Announced February 2023
4. Data as of February 1, 2023
5. Data as of April 30, 2023

Slide 11 – Expanding Global Private Bank
1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
2. New GPB advisor revenue as % of GPB revenue is the total revenue from new GPB advisors over total GPB revenue
Notes on slides 12-15

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

Slide 13 – Helping clients navigate challenging times
1. Source: iMoneyNet
2. Source: ISS Market Intelligence Simfund
3. Asset Management strategies
4. Data as of May 19, 2023
5. Data as of April 30, 2023
6. Survey data as of November 30, 2022 and March 31, 2023
7. Includes accounts opened from March to May 2023

Slide 14 – JPMC platform delivers unmatched value through cross-LOB partnership
1. See slide 17, footnote 1
2. See slide 17, footnotes 2-4
3. See slide 17, footnotes 5-6
4. JPMorgan Chase ranked #5 overall in most admired companies in the world, and the only bank (financial institution) in the top five

Slide 15 – Maximizing our strengths to deliver value to clients and shareholders
1. Includes Asset & Wealth Management client assets, U.S. Wealth Management investments and Chase Private Client deposits. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
2. Total AUM net flows
4. Investor Services net new assets. Excludes impact from asset consolidation due to acquisitions of TD Ameritrade and USAA’s Investment Management Company
5. Firmwide total AUS net flows. Excludes impacts from acquisitions of NNIP, Verus, S&P Investment Advisory Services, United Capital, and Rocaton, and divestiture of Australia business
Notes on slides 16-17

**Slide 16 – Exceeding expectations and achieving targets**
1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation.

**Slide 17 – Unparalleled strength of JPMorgan Chase**
1. Based on 2022 sales volume and loans outstanding disclosures by peers (American Express Company (AXP), Bank of America Corporation, Capital One Financial Corporation, Citigroup Inc. and Discover Financial Services) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorgan Chase estimates for AXP’s U.S. small business sales. Loans outstanding exclude private label, AXP Charge Card, Citi Retail Cards, and Commercial Card.

2. Source: Dealogic as of January 2, 2023
3. Source: Coalition Greenwich Competitor Analytics (preliminary for FY22). Market share is based on JPMorgan Chase’s internal business structure and revenue. Ranks are based on Coalition Index Banks for Markets.
4. Source: Coalition Greenwich Competitor Analytics (preliminary for FY22). Reflects global firmwide Treasury Services business (CIB and CB). Market share is based on JPMorgan Chase’s internal business structure, footprint and revenues. Ranks are based on Coalition Index Banks for Treasury Services.
5. Source: S&P Global Market Intelligence as of December 31, 2022
6. Source: Refinitiv LPC, FY22
7. Source: Euromoney
8. Source: ISS Market Intelligence Simfund