Asset & Wealth Management overview

- **Fiduciary engine of the Firm**: Dedicated to alpha generation for individuals and institutions with ~200-year legacy
- **Complement to other LOBs**: Manage assets of families, companies, sovereign wealth funds and central banks
- **On-the-ground research with personalized advice**: Global reach and robust controls to deliver best-in-class offerings

- **Consistent, strong investment performance**: 80%+ of long-term fund 10Y AUM above peer median\(^1\) for the past decade
- **Innovating & investing**: Workplace, international and enhanced solutions (Alternatives, Active ETFs, SMAs)
- **Inflows for the future**: $490B in 2023 AWM flows (#1 of publicly listed peers) across all regions and channels

- **Flight-to-quality fortress risk manager**: “Step function” growth in every crisis and during market uncertainty
- **Predictable, attractive financial model**: 73% recurring revenue, healthy 25%+ margin and capital efficient with 25%+ ROE

For footnoted information, refer to slide 18
Asset & Wealth Management serves all types of clients through our solutions.
AWM is a consistent growth franchise

FORTRESS FOUNDATION
POSITIONED FOR GROWTH
DIFFICULT TO REPLICATE

For footnoted information, refer to slide 18
Powered by two market-leading businesses

End of period (EOP), $B

**ASSET MANAGEMENT**

<table>
<thead>
<tr>
<th>Category</th>
<th>2013</th>
<th>2023</th>
<th>10Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>AM ranking by AUM² (#)</td>
<td>#7</td>
<td>#5</td>
<td>+2</td>
</tr>
<tr>
<td>AM ranking by active AUM² (#)</td>
<td>#4</td>
<td>#3</td>
<td>+1</td>
</tr>
<tr>
<td>U.S. AUM³</td>
<td>$840</td>
<td>$1,712</td>
<td>2.0x</td>
</tr>
<tr>
<td>International AUM³</td>
<td>$397</td>
<td>$736</td>
<td>1.9x</td>
</tr>
<tr>
<td>Global Funds AUM</td>
<td>$460</td>
<td>$960</td>
<td>2.1x</td>
</tr>
<tr>
<td>Global Institutional AUM</td>
<td>$777</td>
<td>$1,488</td>
<td>1.9x</td>
</tr>
<tr>
<td>AM client-facing (#)</td>
<td>614</td>
<td>749</td>
<td>1.2x</td>
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</tbody>
</table>

**GLOBAL PRIVATE BANK²**

<table>
<thead>
<tr>
<th>Category</th>
<th>2013</th>
<th>2023</th>
<th>10Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>GPB ranking⁶ (#)</td>
<td>#3</td>
<td>#1</td>
<td>+2</td>
</tr>
<tr>
<td>GPB UHNW ranking⁶ (#)</td>
<td>#1</td>
<td>#1</td>
<td>-</td>
</tr>
<tr>
<td>U.S. AUM</td>
<td>$275</td>
<td>$823</td>
<td>3.0x</td>
</tr>
<tr>
<td>International AUM</td>
<td>$86</td>
<td>$151</td>
<td>1.8x</td>
</tr>
<tr>
<td>Clients with $100mm+ (#)</td>
<td>1,519</td>
<td>3,719</td>
<td>2.4x</td>
</tr>
<tr>
<td>Chase WM managed assets</td>
<td>$16</td>
<td>$224</td>
<td>14.1x</td>
</tr>
<tr>
<td>GPB client advisors (#)</td>
<td>2,512</td>
<td>3,515</td>
<td>1.4x</td>
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**10-YEAR AVERAGE**

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<tr>
<th>Metric</th>
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</thead>
<tbody>
<tr>
<td>ROE⁶</td>
<td>27%</td>
<td></td>
<td>21%-33%</td>
</tr>
<tr>
<td>Net charge-off rate⁶</td>
<td>0.01%</td>
<td></td>
<td>0.02%-(0.01)%</td>
</tr>
<tr>
<td>Recurring revenue⁴</td>
<td>73%</td>
<td></td>
<td>71%-75%</td>
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<tr>
<td>Pretax margin⁴</td>
<td>30%</td>
<td></td>
<td>26%-37%</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 18
Expense discipline and focused investing

### TOTAL ADJUSTED EXPENSE ($B)

- **Investments**
  - Revenue-producing & volume-related: $12.6
  - Technology: $0.9
  - Acquisitions: $0.2
  - Other: $0.1
  - Total: $14.0

- **Other**
  - 2023: $2.2
  - 2024 outlook: $11.6

#### BREAKDOWN OF EXPENSE

- **Revenue-producing & volume-related**
  - Front office hiring – 3.5k GPB advisors in 2023 (record), grew at 12% CAGR since 2021 and will continue to grow at the same rate for the next three years
  - Performance-driven compensation – driven by new advisor hiring and growing revenue
  - Fund distribution expense – driven by higher management fees (revenue) on markets / flows

- **Technology**
  - Prod. development (e.g., automation, Artificial Intelligence)
  - Modernization
    - Applications have been migrated to strategic data centers and the cloud
    - Applications processing largely in the public or private cloud

- **Acquisitions**
  - 55ip, Campbell Global, OpenInvest, Global Shares, J.P. Morgan Asset Management China (formerly CIFM) and First Republic

For footnoted information, refer to slide 18
For footnoted information, refer to slide 19
Commitment to research and risk management drive strong investment performance

---

**RESEARCH KEY PART OF INVESTMENT PROCESS**

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Investment professionals</th>
<th>Research</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>450+</td>
<td>160+</td>
</tr>
<tr>
<td>GFICC</td>
<td>360+</td>
<td>70+</td>
</tr>
<tr>
<td>Alts &amp; Solutions</td>
<td>920+</td>
<td>200+</td>
</tr>
</tbody>
</table>

$460mm+ annual research spend

~4,600 companies covered

~10,100 company meetings annually

---

**ROBUST RISK MANAGEMENT**

Average # of positions analyzed daily

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>+1.3x</td>
<td></td>
</tr>
</tbody>
</table>

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**STRONG OVERALL INVESTMENT PERFORMANCE**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
<th>22</th>
<th>23</th>
<th>1Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of 10Y JPMAM long-term funds AUM above peer median²</td>
<td>80%</td>
<td>82%</td>
<td>84%</td>
<td>85%</td>
<td>91%</td>
<td>85%</td>
<td>85%</td>
<td>80%</td>
<td>86%</td>
<td>90%</td>
<td>83%</td>
<td>86%</td>
</tr>
</tbody>
</table>

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**SUCCESS IN EQUITIES**

1Q24 % of 10Y Equity funds AUM above peer median²

<table>
<thead>
<tr>
<th>%</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>94%</td>
<td>38</td>
<td>20</td>
<td>19</td>
<td>16</td>
</tr>
</tbody>
</table>

Largest 3,000 active Equity funds mgrs. by 3Y Flows³ ($B)

J.P. Morgan: 105

---

For footnoted information, refer to slide 19
High-quality talent and world-class training to support higher contribution / productivity

**INCREASED HIRING**
Net new hires, client advisors
- 2019: 
- 2023: 
+1.8x

**ENHANCED TRAINING**
Training hours per new hire
- 2019: 
- 2023: 
+5.6x

**ENRICHED CONTENT**
Past
- Culture
- Capstone
- Core skills
- Engineering

Today
- Culture
- Python
- Core skills
- Engineering

**DEEPER RELATIONSHIPS**
USPB average client size
- 2019: 
- 2023: 
+28%

**HIGHER ADVISOR PRODUCTIVITY**
USPB average revenue per client advisor
- 2019: 
- 2023: 
+23%

**HAPPIER CLIENTS**
USPB client satisfaction score
- 2018: 
- 2023: 
+8 p.p.

For footnoted information, refer to slide 19
Building Workplace through Global Shares

Global Shares
a J.P. Morgan company

Assets Under Administration ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>International</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>33</td>
<td>148</td>
</tr>
<tr>
<td>2023</td>
<td>57</td>
<td>173</td>
</tr>
</tbody>
</table>

+73%  
+17%  

>5Y  
>5Y  

1.1mm  
+62%  

Total participants

YoY in total clients

LEVERAGING J.P. Morgan

Community & Consumer Bank  
Asset & Wealth Management  
Commercial & Investment Bank

~4.9k branch network  
~9k JPMC Wealth Mgmt. Advisors  
160+ countries reached

6mm  
~2.9k  
>90%

Small Business clients  
Commercial Banking Bankers  
Fortune 500 companies

For footnoted information, refer to slide 19
Continuing international expansion across AWM while some competitors retreat

**INTERNATIONAL PRIVATE BANK**

- **AUS growth ($B)**
  - 2019: 1
  - 2023: +1.6x

- **#1** client assets by organic growth YoY

- **#1** client advisor growth

- **80+** countries with client coverage

- **+11** IPB city locations since 2013

**ASSET MANAGEMENT CHINA**

- **AUM growth ($B)**
  - 2019: 1
  - 2023: +1.1x

- **#1** foreign Asset Manager

- **#1** AAA Money Market Fund

- **64mm** clients

- **800** companies covered

**APAC**

- **Top 4** International Private Bank by AUS

**EMEA**

- **Top 5** International Private Bank by AUS

**LATAM**

- **Top 2** International Private Bank by AUS

**LEGACY**

- **100Y+** of JPMC doing business in China

**COMMITMENT**

- **100%** ownership, celebrated with a rebrand

**LEADERSHIP**

- Golden Bull AM Company of the Year (Overseas Investment)

For footnoted information, refer to slide 20
Extending Active ETF momentum through innovation

**GROWING OFFERING**

<table>
<thead>
<tr>
<th># JPMAM Active ETFs</th>
<th>2017</th>
<th>2023</th>
<th>&lt;1Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active ETF AUM in the industry¹</td>
<td>$9.1x</td>
<td>$1.3x</td>
<td></td>
</tr>
</tbody>
</table>

**DIVERSIFIED PRODUCTS**

Top 10 long-term Morningstar categories by 12-month fund flows

<table>
<thead>
<tr>
<th>Category</th>
<th>Market flows² ($B)</th>
<th>JPM Active ETFs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Blend</td>
<td>26</td>
<td>JPEF</td>
</tr>
<tr>
<td>Derivative Income</td>
<td>22</td>
<td>JEPI, JEPQ</td>
</tr>
<tr>
<td>Options Trading</td>
<td>14</td>
<td>HELO</td>
</tr>
<tr>
<td>Int. Core-Plus Bond</td>
<td>13</td>
<td>JCPB</td>
</tr>
<tr>
<td>Large Value</td>
<td>10</td>
<td>JAVA</td>
</tr>
<tr>
<td>Ultrashort Bond</td>
<td>9</td>
<td>JPST</td>
</tr>
<tr>
<td>Int. Core Bond</td>
<td>8</td>
<td>JBND</td>
</tr>
<tr>
<td>Foreign Large Blend</td>
<td>7</td>
<td>JIRE</td>
</tr>
<tr>
<td>Small Value</td>
<td>7</td>
<td>JPSV</td>
</tr>
<tr>
<td>Diversified EM</td>
<td>5</td>
<td>JEMA</td>
</tr>
</tbody>
</table>

**STRONG ETF PERFORMANCE**

1Q24 % of 3Y JPMAM long-term Active ETFs AUM above peer median³

Equities 96%

Fixed Income 96%

**ACHEIVING SCALE**

Largest Active ETFs by AUM, globally⁴

<table>
<thead>
<tr>
<th>J.P. Morgan Equity Premium Income ETF</th>
<th>JEPI</th>
<th>34</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dimensional US Core Equity 2 ETF</td>
<td>DFAC</td>
<td>27</td>
<td>2007</td>
</tr>
<tr>
<td>J.P. Morgan Ultra-Short Income ETF</td>
<td>JPST</td>
<td>23</td>
<td>2017</td>
</tr>
<tr>
<td>J.P. Morgan Nasdaq Equity Premium Inc. ETF</td>
<td>JEPQ</td>
<td>12</td>
<td>2022</td>
</tr>
<tr>
<td>PIMCO Enhanced Short Maturity Active ETF</td>
<td>MINT</td>
<td>11</td>
<td>2009</td>
</tr>
</tbody>
</table>

**READY TO GROW**

JPMAM Active ETF AUM ($B)

For footnoted information, refer to slide 20

¹ Active ETF AUM in the industry

² Market flows (1Q23 vs. 1Q22)

³ AUM above peer median

⁴ Largest Active ETFs by AUM, globally
Driving scale in Fixed Income through strong performance

**STRONG FIXED INCOME PERFORMANCE**

% of 5Y JPMAM Fixed Income funds AUM above peer median

- **2014**: 63%
- **1Q24**: 86%

# of JPMAM 4/5-star rated funds

- **2014**: 17
- **1Q24**: 48

Global Bond Opportunities fund performance

**5Y Net Ann. Return**

- **JPM**: 3.0%
- **Category avg.**: 2.4%
- **Benchmark**: -1.0%

**CAPTURING FLOWS AND DRIVING SCALE**

Top peers by 2023 Active FI AUM flows ($B)

- **JPMorgan**: 69.8
- **Peer 1**: 32.3
- **Peer 2**: 10.1
- **Peer 3**: 4.0
- **Peer 4**: 0.7

JPM AWM Fixed Income AUM ($B)

- **2013**: 364
- **2023**: 751

Peer 1:

- **2013**: 2,971
- **2023**: 81,697

Peer 2:

- **2013**: 4,396
- **2023**: 81,697

Peer 3:

- **2013**: 6,152
- **2023**: 81,697

Peer 4:

- **2013**: 7,782
- **2023**: 81,697

For footnoted information, refer to slide 21
Empowering clients and advisors for a personalized investment journey

Existing Separately Managed Accounts platform

20Y of refining customized portfolios

55ip

Tax optimization technology

OpenInvest

Curated choice / preference expertise

WORKING TOWARDS A FULLY INTEGRATED PLATFORM THAT ENABLES CLIENT PERSONALIZATION

- Single Strategy
- Asset Class
- Cross Asset Class
- Including Alternatives
- Including Assets Held Away

✓ Tax optimization
✓ Choice / preferences
✓ Look-through
✓ Tax transition
✓ Exclusion
✓ Voting

TOTAL SMA PLATFORM

JPM + 55ip + OpenInvest AUM ($B)

Cerulli SMA ranking

1. Goldman Sachs
2. Morgan Stanley
3. J.P. Morgan
4. BlackRock
5. UBS

For footnoted information, refer to slide 21
Utilizing Artificial Intelligence to enhance experience, manage risks and drive efficiencies

- Remove “no joy” work
- Drive productivity
- Increase revenue

**CASEY**
- Client Service
  - Client service “co-pilot”
  - Client sentiment & insights
  - Multi-layer fraud detection

**SPECTRUM™**
- Research, Traders & Portfolio Managers
  - Decades of proprietary data
  - Investment insights
  - Trading strategies

**Connect Coach**
- Advisors
  - Meeting prep and summary
  - Real-time document retrieval
  - Next Best Action

**Sales Assist**
- Marketing
  - Relevant product content
  - Performance & market data
  - Personalized recommendations

**Connect Coach pilot user experience**
- +30%
- 2023 to YTD 2024

**Sales Assist gross sales per user**
- +188%
- 2022 to 2023
Unlocking the power of JPMC through cross-LOB connectivity

**DELIVERING UNMATCHED VALUE TO CLIENTS AND SHAREHOLDERS**

- **$459B**: Liquidity AUM managed for CIB and CCB clients\(^\text{10}\)
- **~3k**: GPB referrals given to Chase WM in 2023
- **98%**: of top 50 AWM clients do business with other LOBs
- **80%**: of top Global IPOs have cross-LOB connectivity

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

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

<table>
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<td>Multi-Asset</td>
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<td>Custody</td>
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<td>Deposits</td>
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<td>GPB + U.S. WM</td>
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<td>U.S.</td>
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<td>EMEA</td>
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<td>Asia</td>
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<td>Overall</td>
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</tbody>
</table>

1Y TOTAL
(2023) Publicly traded peers only

<table>
<thead>
<tr>
<th>1Y Flows ($T)</th>
<th>Rev YoY</th>
<th>PTI YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 JPMC¹</td>
<td>$0.4</td>
<td>11.7%</td>
</tr>
<tr>
<td>#2 MS²</td>
<td>$0.3</td>
<td>6.2%</td>
</tr>
<tr>
<td>#3 BLK³</td>
<td>$0.3</td>
<td>0.1%</td>
</tr>
<tr>
<td>#4 SCHW⁴</td>
<td>$0.2</td>
<td>(7.5%)</td>
</tr>
<tr>
<td>#5 UBS⁵</td>
<td>$0.1</td>
<td>10.6%</td>
</tr>
</tbody>
</table>

5Y TOTAL
(2019 - 2023) Publicly traded peers only

<table>
<thead>
<tr>
<th>5Y Flows ($T)</th>
<th>5Y Rev CAGR</th>
<th>5Y PTI CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 BLK³</td>
<td>$2.0</td>
<td>4.7%</td>
</tr>
<tr>
<td>#2 JPMC¹</td>
<td>$1.5</td>
<td>8.1%</td>
</tr>
<tr>
<td>#3 MS²</td>
<td>$1.4</td>
<td>9.6%</td>
</tr>
<tr>
<td>#4 SCHW⁴</td>
<td>$0.8</td>
<td>14.5%</td>
</tr>
<tr>
<td>#5 GS⁶</td>
<td>$0.7</td>
<td>(0.2%)</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 22

80% of last 80 quarters have net new inflows
100% of last 20 years have net new inflows
$1.9T+ of total client asset flows over the past decade
Exceeding expectations and achieving targets

<table>
<thead>
<tr>
<th>3- to 5-year targets (+/-), as of 2020</th>
<th>LONG-TERM AUM FLOWS</th>
<th>REVENUE GROWTH</th>
<th>PRETAX MARGIN</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Results range¹</td>
<td>4%</td>
<td>5%</td>
<td>25%+</td>
<td>25%+</td>
</tr>
<tr>
<td></td>
<td>5% 8% 2% 7%</td>
<td>5% 19% 5% 12%</td>
<td>28% 37% 33% 35%</td>
<td>28% 33% 25% 31%</td>
</tr>
<tr>
<td>Meeting targets</td>
<td>✓ ✓ X ✓ ✓</td>
<td>✓ ✓ ✓ ✓ ✓ ✓</td>
<td>✓ ✓ ✓ ✓ ✓ ✓</td>
<td>✓ ✓ ✓ ✓ ✓</td>
</tr>
</tbody>
</table>

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

Slide 1 – Asset & Wealth Management overview
1. Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile: All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage 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 for U.K., Luxembourg and Hong Kong SAR funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. “Primary share class” means the C share class for European funds and Acc share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets.

Slide 3 – 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

Slide 4 – Powered by two market-leading businesses
1. Asset Management represents Global Funds and Global Institutional
2. Source: Public filings, company websites and press releases
3. Global Funds and Global Institutional AUM
4. 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
5. Source: Euromoney
6. 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 5 – Expense discipline and focused investing
1. Adjusted expense is a non-GAAP financial measure, which represents noninterest expense excluding legal expense of $144mm and $56mm for the full-year 2023 and for the three months ended in March 31, 2024, respectively
Notes on slides 6-9

**Slide 6 – Fortress foundation built on money market funds, deposits and lending**
1. Includes assets managed on behalf of other product teams
2. Source: iMoneyNet
3. 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
4. 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
5. Source: KYC, Suitability, Lending, Wealthx, Factset, Pitchbook, Corelogic, and others, March 2024, U.S. only

**Slide 7 – Commitment to research and risk management drive strong investment performance**
1. Through Spectrum for Risk Management
2. Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile: All quartile rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage 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 for U.K., Luxembourg and Hong Kong SAR funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. “Primary share class” means the C share class for European funds and Acc share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets
3. Source: Morningstar

**Slide 8 – High-quality talent and world-class training to support higher contribution / productivity**
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. Measured by the overall satisfaction score (OSAT); as of 2018 due to lack of comparable data for 2019

**Slide 9 – Building Workplace through Global Shares**
1. As of April 30, 2024
Notes on slides 10-11

**Slide 10 – Continuing international expansion across AWM while some competitors retreat**

1. Source: Company filings and internal JPMorgan Chase analysis
2. Source: Bloomberg – as of April 3, 2023
3. Source: WIND, mutual funds including MMF, passive, ETFs and cross-border
4. Source: WIND
5. 100% ownership approved by Chinese Securities Regulatory Commission (CSRC) in January 2023 and registered in March 2023
6. Awarded by China Securities Journal

**Slide 11 – Extending Active ETF momentum through innovation**

1. Source: Morningstar and Bloomberg – AUM as of March 31, 2024. Flows are rolling 12 months as of March 31, 2024
2. Source: Morningstar as of March 31, 2024; excludes categories with only one fund
3. Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile: All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage 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 for U.K., Luxembourg and Hong Kong SAR funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. “Primary share class” means the C share class for European funds and Acc share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets
4. Source: Morningstar as of March 31, 2024
Notes on slides 12-15

Slide 12 – Driving scale in Fixed Income through strong performance
1. Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile: All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage 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 for U.K., Luxembourg and Hong Kong SAR funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. “Primary share class” means the C share class for European funds and Acc share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets
2. Source: Morningstar
3. Source: Morningstar. JPM 5Y net annualized return (net of fees) is for Institutional share class as of March 31, 2024. Other share classes may have higher expenses, which would lower returns. JPM performance compared to category average (Multisector Bond) and fund benchmark (Bloomberg Multiverse TR USD)
4. Source: Company filings

Slide 13 – Empowering clients and advisors for a personalized investment journey
1. Source: Cerulli U.S. Managed Accounts 2023 report

Slide 15 – Unlocking the power of JPMC through cross-LOB connectivity
1. Source: Federal Deposit Insurance Corporation (FDIC) Summary of Deposits survey per S&P Global Market Intelligence applies a $1 billion deposit cap to Chase and industry branches for market share. While many of our branches have more than $1 billion in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC
2. Source: Fortune
3. Source: Dealogic Global Rank as of April 1, 2024
4. Source: Primary bank market share sourced from Barlow Research Associates as of 4Q22. Rolling 8 quarter average of small businesses with sales size between $100k-$25mm
5. Source: Time
6. Source: LSEG
7. Source: Euromoney
8. Source: LinkedIn
9. Source: Public filings, company websites, and press releases. #1 ranking in 2023 among publicly traded peers
10. As of March 31, 2024
Notes on slides 16-17

Slide 16 – 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.


3. Total AUM net flows.


6. Firmwide total AUS net flows. Excludes impacts from acquisitions including NNIP, S&P Investment Advisory Services, United Capital, and Rocaton. 5Y Revenue and PTI based on comparison between combined results for GS AM and Consumer & Wealth Management businesses for 2018 and GS AWM results for 2023.

Slide 17 – 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.