So, we have 82 million customers and around 6 million small businesses. And we've been expanding into new states and new markets. In the markets where we are consolidated, our market share is around 20%. In the markets where we are not, the market share is in the low-single digits. So, one of the areas of opportunities that we mature the new markets is among the pros that is going to come that way. The other opportunity is deepening by creating better and more targeted client experiences.

At this time, we've been investing in artificial intelligence for a number of years now and we have seen some progress, difficult to measure, but roughly the value that we assign to our artificial intelligence use cases is around between $1 billion to $1.5 billion and is in the fields of customer personalization, trading, operational efficiencies, fraud manager, credit decisioning.

There are many areas of focus with opportunities and growth, so we feel very good about the possibility of the company to continue to grow going forward. I would like to remind you that in 2018 we set our target over the cycle on return on tangible common equity as 17%. And we have many questions from some of you if we are going to revise it lower. Well, the answer to that is no. We think that there is enough growth and possibilities in this company to continue to perform over the cycle at this level. Clearly, the uncertainties – there are several but particularly the Basel III Endgame.

Improving the efficiency of both our software engineering and our physical infrastructure is a top priority with the end goal being to get maximum productivity out of tech dollars, attract the best people to work here as software engineers, and benefit from all the innovation that is happening in the cloud ecosystem.

Given our stated views, we are encouraged by both Chair Powell and Vice Chair Barr's recent testimony that we should expect "broad and material changes". Understandably, people are interested in our opinion about what this could mean in terms of a likely final outcome. I want to again caveat that we don't have any information about the regulatory deliberations that you don't also have. And despite the recent press coverage, we think it would be naive to predict the outcome with any confidence. At the same time, we've obviously studied the issues closely. So at a minimum, we understand the building blocks. So, to help bring the discussion, we've laid out what you might call an informed illustration but that's all it is, an illustration.

Let me reiterate what's true every year. We continue to invest prudently to deliver share gains and superior returns. We are very focused on executing our tech strategy to prepare the Firm for the future. We are actively managing the balance sheet and we are prepared for a range of economic as well as capital scenarios. And through all that, our longstanding focus on delivering for our clients, customers and communities remains as strong as ever.

We are a fiduciary, first and foremost. We've been managing money for individuals as well as institutions for the past 200 years. Clients want JPMorgan as their partner on the money management side. In fact, over $490 billion came in from new clients and new assets in 2023 alone. That's a pretty stunning number.

Our fortress balance sheet is what makes us really the port in the storm. And 2023 was no exception to that, and this is where you'll see JPMorgan Chase taking step function growth in the marketplace.

Ironically, like a good 60/40 portfolio, that's what Asset & Wealth Management is. It's 60% NIR and 40% NII.
We’ve talked for years about JPMorgan being the place that hires, trains and cultivates great talent, new and existing. It’s really the hallmark of what we do. It’s a muscle we never let up on, and it makes JPMorgan a really coveted place to either start your career or retire from. When you take all of that, and you unleash the power of JPMorgan Chase, this workplace of the future should be a very good growth driver for our whole firm.

Daniel mentioned international as a very important area. Also, others tend to be pausing or retreating here. So, this is important for us to continue to invest in. And that’s led us to the top right, my most favorite page of this whole deck, which is those are the top five active ETFs in the world. JPMorgan Chase has three of them. That’s quite tremendous.

But for Asset & Wealth Management, I just want to tell you, it is helping on two fronts, top right, it is helping on time saved, bottom right, it is helping actually on revenue growth. 80% of the last 80 quarters, we’ve had positive inflows, and as Jeremy said, 100% of the last 20 years, we’ve had positive inflows.

The power of the diversification of this business, plus the traction of all those growth drivers, makes me want to have high confidence in reiterating to you our through-the-cycle targets.

Marianne Lake
Chief Executive Officer of Consumer & Community Banking
As you know, we hold ourselves accountable for delivering on the commitments we make, and it starts by growing our customer base. Last year, we gained share in our leading businesses in deposits, card sales, and outstandings. And yes, we reported a 38% return on equity, Mary. You’re welcome.

But importantly, our return on equity was more than 25%, even when adjusting for through-the-cycle deposit margins and for normalized credit.

So, we are adding more customers, they are more digitally active, and we’re deepening with them at faster rate. That’s the trifecta.

Jennifer Roberts
Chief Executive Officer of Consumer Banking
We’ve made great progress in delivering on customer needs across segments, whether that customer is an individual or a small business owner. And there is more we can do. When we get this right, every customer will be able to say, “Chase is the bank for me”, which we know is critical in becoming the bank for all.

Allison Beer
Chief Executive Officer of Card Services and Connected Commerce
We’ve been executing on our consistent strategy to deliver industry leading products that resonate across segments, and we continuously invest in adding more value to our products and our ecosystem to keep our cards fresh and relevant.

Mark O’Donovan
Chief Executive Officer of Home Lending
We’ve continued to learn a lot about the strengths of First Republic’s model, and at its core, our operating and service models are more consistent than different. We put the customer at the center of everything we do, we offer a complete set of industry-leading products and services, and we strive to serve customers seamlessly with excellence across the whole relationship.

Marianne Lake
Chief Executive Officer of Consumer & Community Banking
I’m very proud to lead the CCB franchise and deeply appreciate the hard work, the heart and the humanity of our more than 140,000 employees and what they deliver every day. The work that we do matters to the customers and communities we serve and the economy overall.

Jennifer Piepszak
Co-CEO of Commercial & Investment Bank
We serve a diverse client base ranging from corporates to financial institutions of all sizes across sectors and regions. With our complete product set, we meet the full spectrum of needs from daily trading and transaction processing to strategic events and actions.

It would be easy to be complacent with our market share and business model, but we’re never satisfied knowing the opportunities that exist when we double-click on these numbers.
Troy Rohrbaugh
Co-CEO of Commercial & Investment Bank

While total revenues are what we’re measured against, equally important to us is client market share, because regardless of macro conditions, clients underpin our long-term strategy. From this lens, we’ve gained in all segments. We also have the unique advantage of being the only global custodian with a leading markets franchise, enabling us to have front-to-back relationships with our clients.

We are unique in our ability to combine the safety, scale and resiliency of a global and regulated bank, along with the agility and innovation of a fintech.

Filippo Gori
Co-Head of Global Banking & Chief Executive Officer of Europe, Middle East and Africa

We are not standing still. We believe that enormous growth potential remains ahead of us. While each of our businesses are performing incredibly well, we operate in a massive addressable market and there are many opportunities to build on our strong momentum and growth for share. We see potential across all of our businesses.

Doug Petno
Co-Head of Global Banking

In Global Banking, we believe that we’re building something unique in financial services and quite powerful for our clients. We have an outstanding and growing client franchise. We’re covering our clients globally, but at a very local level. We’re segmented and focused to best serve their needs. And we’re working completely as a team now more than ever as one Global Banking business, closely partnered to deliver the entire Firm.

Jennifer Piepszak
Co-CEO of Commercial & Investment Bank

We believe we have the right strategy, business model, and, most importantly, the best people to outperform in any environment

Jamie Dimon
Chairman & Chief Executive Officer, JPMorgan Chase & Co.

Nothing is more important than our people. I hope you got a feeling for the talent of our people. I mean, this place is chock-block with talented, smart people who also give a damn about the human beings that work at this company.

I think pipelines come and go. I think interest rates go up and go down. I think there are long-term trends and short-term trends. I’m cautiously pessimistic. We have the most complicated geopolitical situation that most of us have seen since World War II, if you study history. We don’t really know the full effect of QT. I find it mysterious that somehow, it had this beneficial effect, but it’s not going to have a negative effect when it goes away. And I personally, inflation may be a little stickier than people think and that rates may surprise people, and we’ll be patient.

So, the disappointment with Basel wasn’t that they just – that the number and sometimes people make it look like it’s us versus them, and the disappointment with Basel was, like, what is it regulators are trying to accomplish? Do they want private credit to grow dramatically? Do they understand the risk of private credit because there are some risks to it? Do they understand what a mark-to-market world is, or not mark-to-market? To me, people should be analyzing things beforehand, not afterwards. And so, in any event, we’ll compete. We’re going to be fine. We’ll be okay, no matter what happens with any regulations anywhere. But the question they should be asking is, what does it mean for the United States of America?

If you look at almost every major financial crisis, it was new financial products, often around real estate, but new financial products. Almost every single time. So new financial products that are untested often cause a problem. Whether it's systemic or not, that remain to be seen. I don't think private credit itself is big enough to cause a systemic problem.

But remember, markets panic, so, something can cause a market panic. So it isn’t that they're systemic, but panic can become systemic, all on its own. The financial crisis was the first time you ever saw that the market – what was happening in the market affected the real economy. It was usually the other way around. So, of course, market panic will happen again. I guarantee you, every single one of you in this room will panic one day and you want to sell your stocks and get out. At that point, we’re not going to panic because we prepare for that kind of stuff. And so, I don't think it's systemic.

All the folks in this room at JPMorgan, it's unbelievable the job they do. I get to see it around the world, what we do for consumers and communities and all parts of communities, cities, schools, states, hospitals, governments, countries, Ukraine, Poland, helping our clients where we can through good times and bad times. I don't know about you, but they make me very proud of this company. So, thanks to JPMorgan people here and we’ll see some of you at the lunch. Thank you.
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