

Investor Day | 2025

# Asset & Wealth Management

Firm Overview

Consumer & Community Banking

► **Asset & Wealth Management**

Commercial & Investment Bank

# Asset & Wealth Management overview

## INDUSTRY- LEADING FRANCHISE

- **Fiduciary responsibility:** Dedicated to generating alpha for individuals, corporations, sovereigns and central banks for two centuries
- **Broad, diversified platform:** \$6T AUS split roughly equally between AM and GPB, spanning every asset class, channel and region
- **Global reach with personalized advice:** Comprehensive client coverage (150+ countries) and robust governance / controls for best offerings

## INVESTING FOR GROWTH





- **Reliable growth engine powered by two market-leading businesses:** Significant opportunity for growth across both businesses
- **Consistent, strong investment performance:** 80%+ of long-term fund 10Y AUM above peer median<sup>1</sup> for the past decade
- **Innovation and investment:** Accelerating momentum in Active Management, Active ETFs, Alts, Workplace, GPB advisors, Personalization and AI

## DELIVERING RESULTS

- **Robust flows:** \$1T across 2023 and 2024 in combined net client asset flows, positive across all regions and channels
- **Industry-leading results:** AWM delivered 34% pretax margin and 34% ROE in 2024 while investing significantly in our growth agenda
- **Leveraging the power of the Firm:** Elevating impact for our clients through collaboration and connectivity across JPMC

For footnoted information, refer to slide 17

# Asset & Wealth Management delivers high-quality solutions to a broad spectrum of clients

 COMPLETE	 GLOBAL	 DIVERSIFIED	 AT SCALE
<p><b>\$6T</b> AUS split roughly equally (AM and GPB)</p> <p><b>#1</b> Private Bank in the world<sup>1</sup></p> <p><b>#1</b> Asset Manager by active flows<sup>2</sup></p>	<p><b>150+</b> countries (client coverage)</p> <p><b>57%</b> of world's largest pensions and sovereigns as clients</p> <p><b>30%+</b> of revenue generated internationally</p>	<p><b>Positive</b> flows; all asset classes, regions and channels</p> <p><b>73%</b> recurring revenue</p> <p><b>Multiple</b> revenue drivers for NII and NIR</p>	<p><b>85%</b> JPMAM LT fund 10Y AUM &gt; peer median<sup>3</sup></p> <p><b>181</b> funds with 4/5-star rating<sup>4</sup></p> <p><b>\$3T</b> with \$1T each in AUM in equities, fixed inc.<sup>5</sup> &amp; MMF</p>



SUPPORTED BY EXCEPTIONAL TALENT AND A COLLABORATIVE, WINNING CULTURE

# A growth franchise driven by two leading businesses

Asset Management Global Private Bank

## ASSET & WEALTH MANAGEMENT

### STRONG, CONSISTENT OUTCOMES IN 2024

**ROE<sup>1</sup>** **34%**  
10Y range: 21%-34%

**NCO rate<sup>1</sup>** **1bp**  
10Y range: 2-(1)bp

**Recurring revenue<sup>2</sup>** **73%**  
10Y range: 72%-75%

**Pretax margin<sup>2</sup>** **34%**  
10Y range: 26%-37%

End of period (EOP), \$B

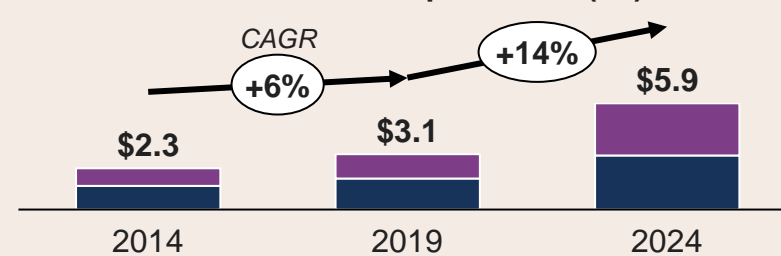
#### ASSET MANAGEMENT

	2014	2024	10Y Growth
• AM ranking by AUM <sup>3</sup> (#)	#6	#5	+1
• AM ranking by active AUM <sup>3</sup> (#)	#4	#3	+1
• U.S. AUM <sup>4</sup>	\$902	\$2,059	2.3x
• International AUM <sup>4</sup>	\$414	\$824	2.0x
• Clients with \$1B+ (#)			2.4x
• Global Funds AUM	\$489	\$1,191	2.4x
• Global Institutional AUM	\$827	\$1,692	2.0x
• AM client-facing (#)	601	842	1.4x

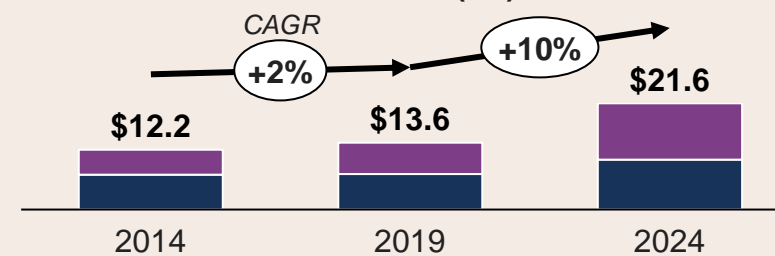
#### GLOBAL PRIVATE BANK<sup>2</sup>

	2014	2024	10Y Growth
• GPB AUS ranking <sup>5</sup> (#)	#7	#5	+2
• GPB productivity ranking <sup>6</sup> (#)	#2	#2	-
• U.S. AUS	\$712	\$2,151	3.0x
• International AUS	\$267	\$751	2.8x
• Clients with \$100mm+ (#)			2.6x
• Chase WM AUM	\$70	\$226	3.2x
• GPB Deposits	\$151	\$248	1.6x
• GPB client advisors (#)	2,392	3,775	1.6x

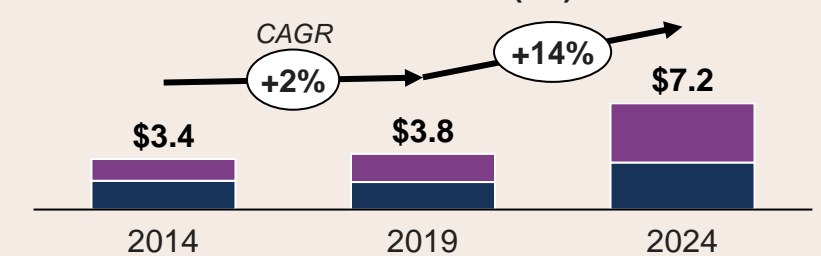
#### Assets Under Supervision<sup>2</sup> (\$T)



#### Revenue<sup>2</sup> (\$B)



#### Pretax Income<sup>2</sup> (\$B)

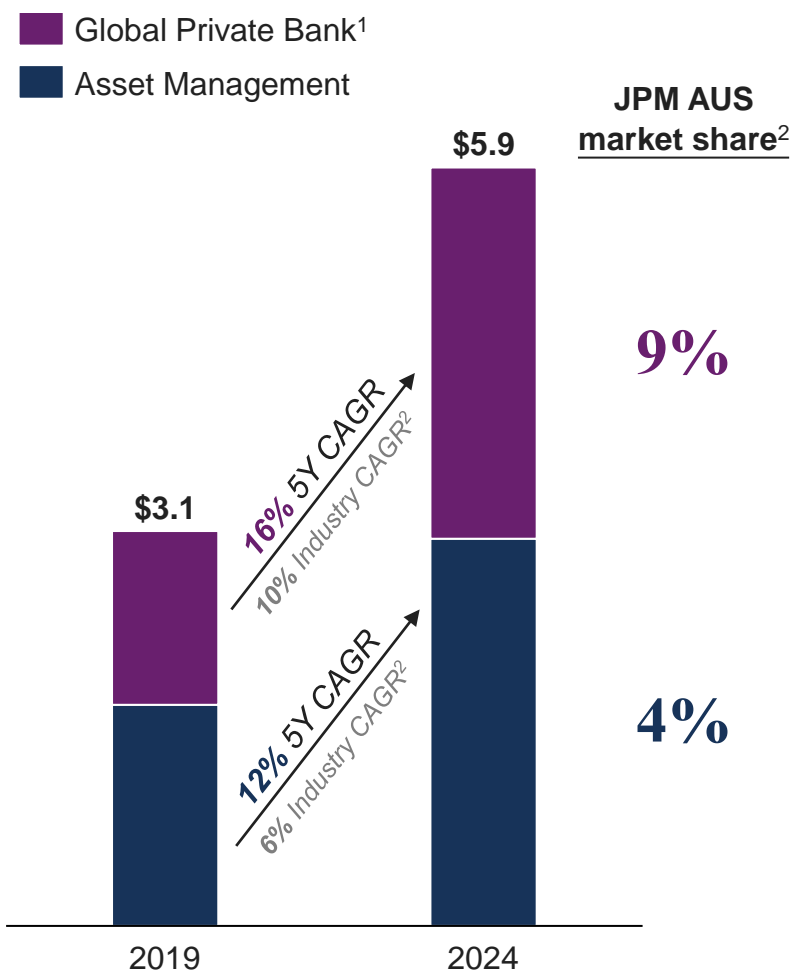


For footnoted information, refer to slide 17

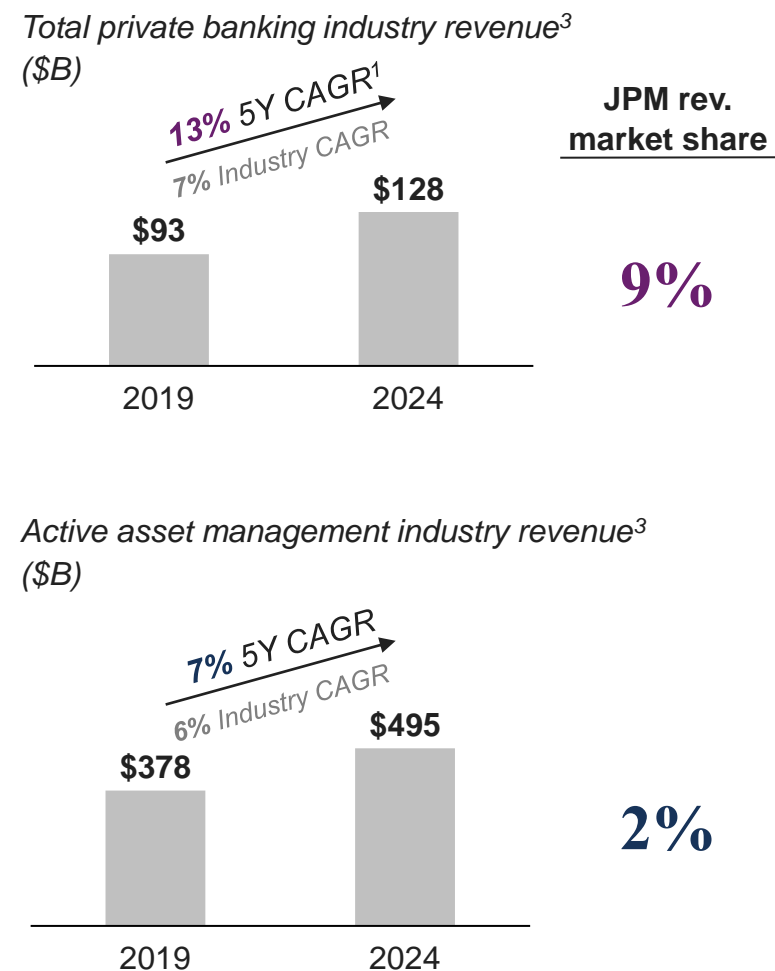
...with a significant opportunity for long-term growth

## MARKET-LEADING POSITION WITH OPPORTUNITY FOR FUTURE GROWTH

Client assets (\$T)



Revenue (\$B)



2030+ growth opportunities for AWM

### Equities

**\$2.0T AUM**

\$1T today

### Fixed Income

**\$1.5T AUM**

\$1T today<sup>4</sup>

### Active ETFs

**\$1.0T AUM**

\$162B today

### Alternatives

**\$1.0T gross assets**

\$575B today<sup>5</sup>

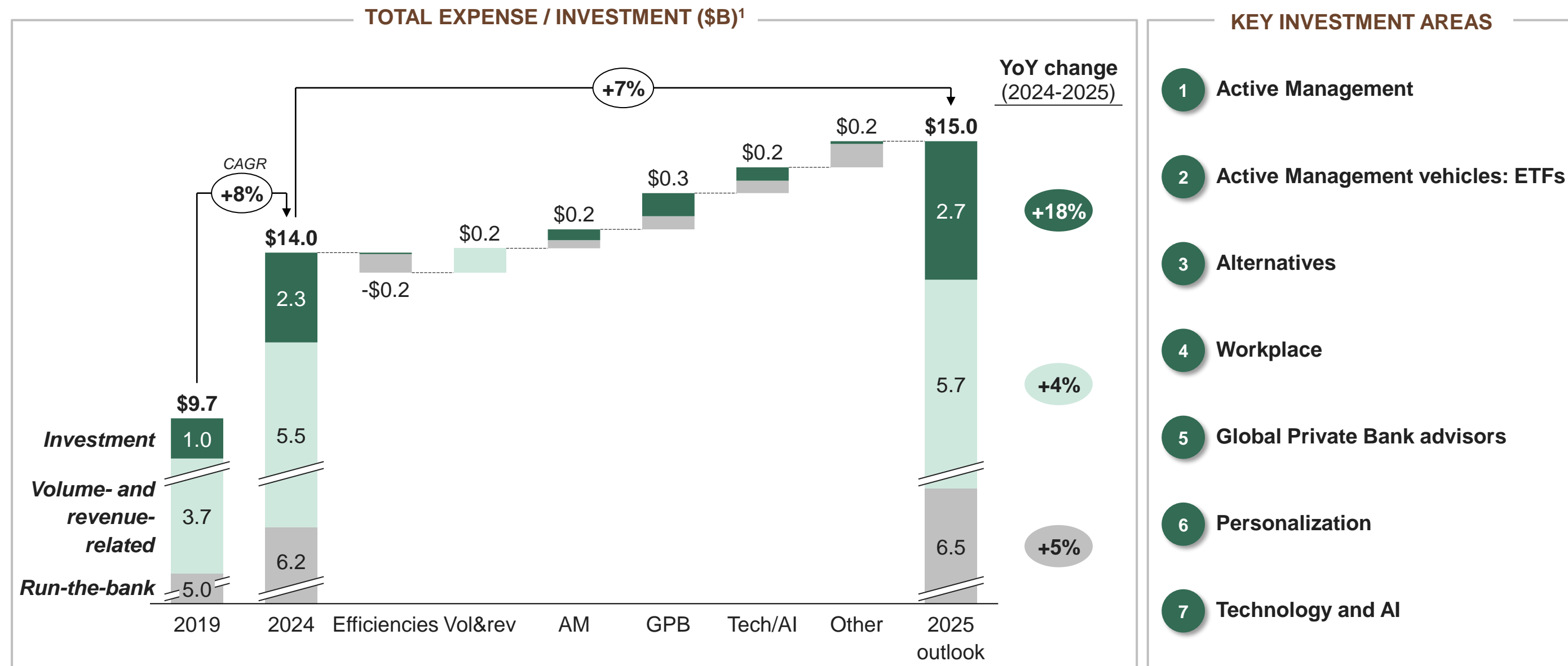
### Global Private Bank

**\$5.0T AUS**

\$3T today

For footnoted information, refer to slide 17

# We have a robust investment agenda in AWM



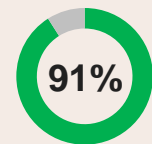
For footnoted information, refer to slide 18

# 1 Investing in Active Management

## 3 ONE-TRILLION-DOLLAR FRANCHISES

### EQUITIES: \$1 trillion AUM

2024 10Y AUM  
> peer median<sup>1</sup>



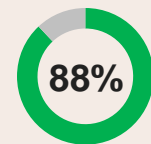
Three largest cat. <sup>2</sup>	Cat. AUM	1st Q-tile JPM Fund
Large Growth	\$1.8T	✓
Large Blend	\$1.5T	✓
Large Value	\$1.1T	✓

#1 in 3Y Active Net Flows<sup>3</sup>

#3 in Active AUM<sup>3</sup>

### FIXED INCOME: \$1 trillion AUM<sup>4</sup>

2024 10Y AUM  
> peer median<sup>1</sup>



Three largest cat. <sup>2</sup>	Cat. AUM	1st Q-tile JPM Fund
Interm. Core+ Bond	\$0.8T	✓
Interm. Core Bond	\$0.5T	✓
Multisector Bond	\$0.4T	✓

#1 in 3Y Active Net Flows<sup>3</sup>

#3 in Active AUM<sup>3</sup>

### MONEY MARKET FUNDS: \$1 trillion AUM

Positioning

12%  
market share<sup>5</sup>

Three largest cat. <sup>5</sup>	Cat. AUM	JPM Fund
Insti. U.S. Govt.	\$2.4T	✓
Insti. 100% Treas.	\$0.8T	✓
Insti. Treas. & Repo	\$0.8T	✓

#1 in 3Y Institutional MMF Net Flows<sup>5</sup>

#2 in AUM<sup>5</sup>

## POWERED BY 3 KEY INGREDIENTS

### RESEARCH

Investment  
Asset class professionals

Equities 460+

GFICC 380+

Alts &  
Solutions 1,000+

Research

160+

70+

250+

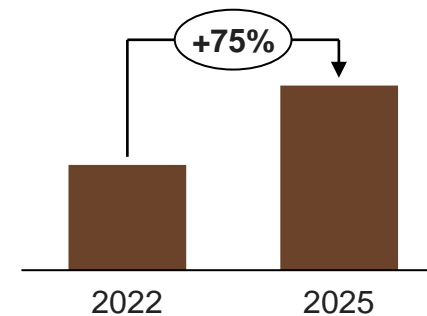
>\$500mm  
annual research spend

~5,000  
companies covered

~11,000  
annual co. meetings

### RISK MANAGEMENT

Avg. # of positions analyzed daily



6,000+  
strategies monitored

Cross-asset  
class governance

1B+  
data pts. analyzed daily<sup>6</sup>

### INSIGHTS AND ADVICE



+72%  
YoY in  
Eye on the Market  
site engagement

U.S. 2Q 2025 As of April 30, 2025

Guide to the  
Markets

+35%  
YoY in Guide  
to the Markets  
site engagement



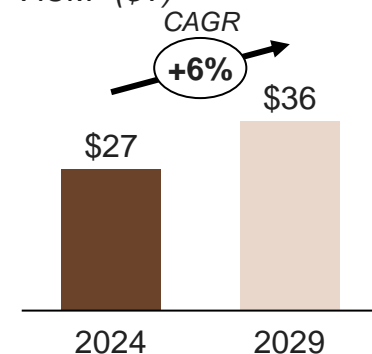
450  
major events and  
roadshows with  
advisors a year



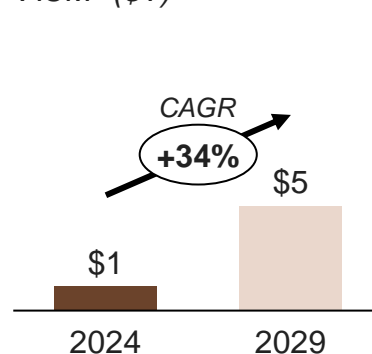
## 2 Investing in Active Management vehicles: ETFs

### SIGNIFICANT OPPORTUNITY

Active MF Industry  
AUM<sup>1</sup> (\$T)

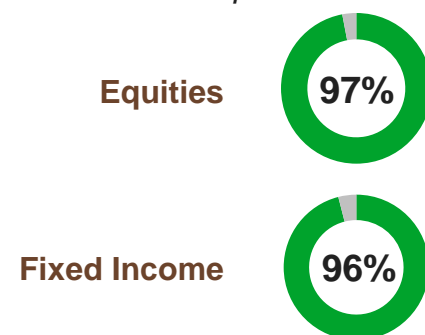


Active ETF Industry  
AUM<sup>2</sup> (\$T)

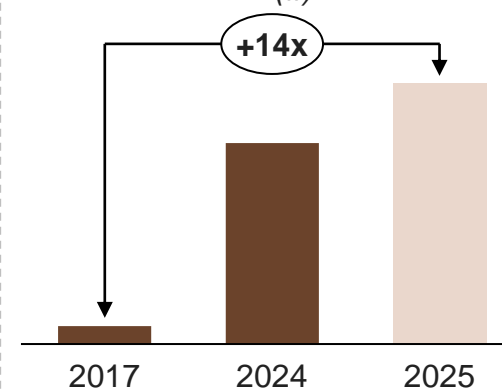


### STRONG PERFORMANCE AND MOMENTUM

2024 % of 3Y JPM long-term active  
ETF AUM above peer median<sup>3</sup>

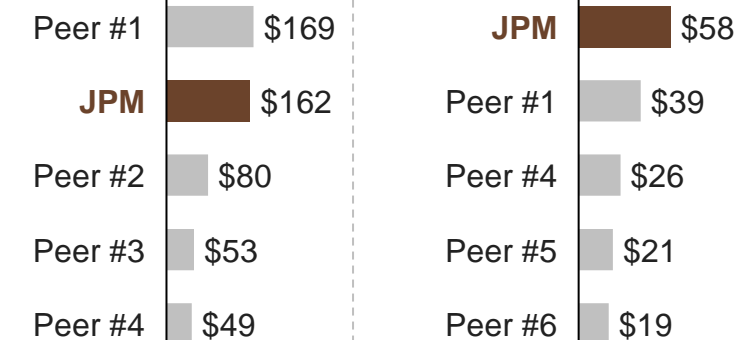


JPM active ETFs (#)



### INDUSTRY LEADERSHIP

2024 active ETF AUM<sup>4</sup> (\$B) | 2024 active ETF flows<sup>4</sup> (\$B)



### EXTENSIVE REACH AND OFFERINGS

#### NAMR



Toronto Stock Exchange

**JEPI JPST JEPQ**

#### EMEA



London Stock Exchange

**JEUG JREG JREE**

#### APAC



Shanghai Stock Exchange

**A500 HK-LWAV A50**

**3/5** largest active ETFs by AUM<sup>5</sup>

**24** active ETFs with >\$1B AUM

**10/10** in top fund categories by flows<sup>6</sup>

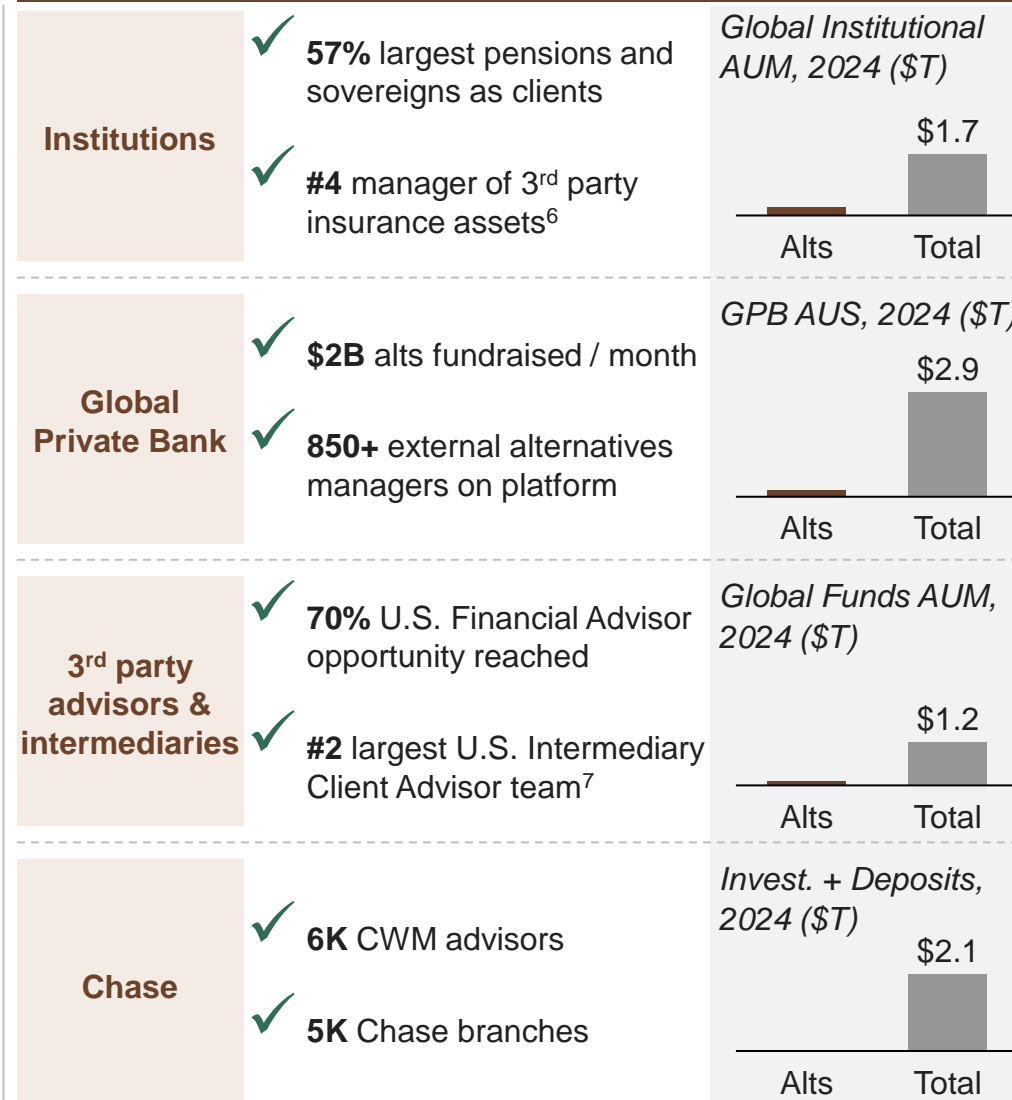


### 3 Investing in Alternatives

#### 60+ YEAR LEGACY OF INVESTING

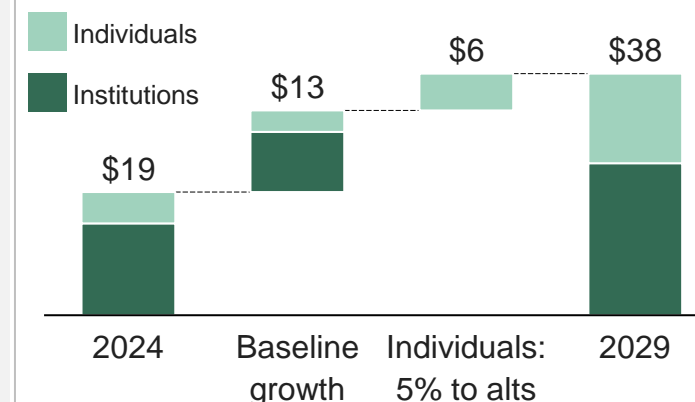


#### INDUSTRY-LEADING DISTRIBUTION

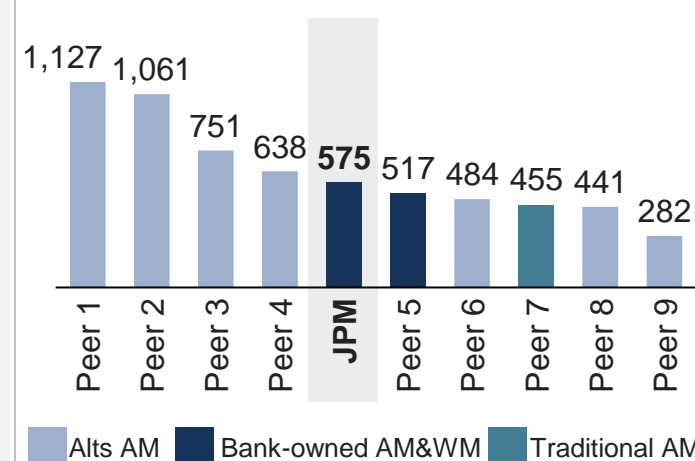


#### MASSIVE OPPORTUNITY

##### Alts market AUM opportunity<sup>8</sup> (\$T)



##### Top alts managers, 2024 gross assets<sup>9</sup> (\$B)



For footnoted information, refer to slide 19

## 4 Investing in Workplace

### J.P.Morgan WORKPLACE SOLUTIONS



Equity  
Compensation



Cap Table  
Management



Executive Services  
(10b5-1)



Financial  
Education

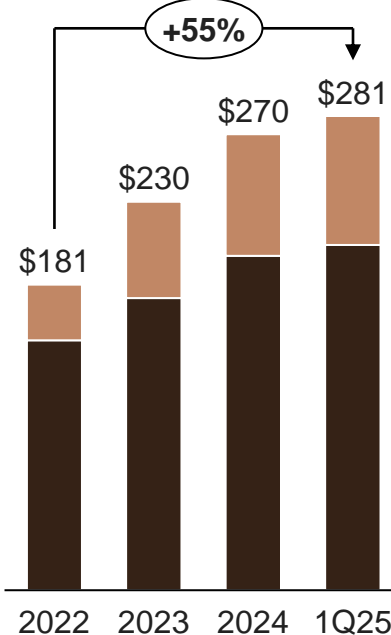


Wealth  
Management

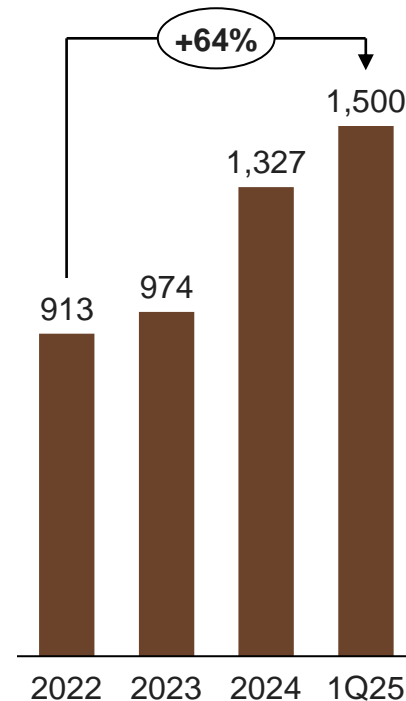
#### KEY PERFORMANCE INDICATORS

Assets under admin. (\$B)

■ U.S. ■ International



Total participants (K)



#### KEY EQUITY PLAN WINS



LVMH

JPMorganChase

#### VALUE TO THE FIRM

Synergies

**580+**

equity administration  
leads from bankers

**\$35B**

equity administration AUA  
won from JPMC referrals

**20%**

equity administration client  
wins from JPMC referrals

Opportunities

**200K+**

addressable participants  
globally

**71K**

participants already using  
JPMC products & services

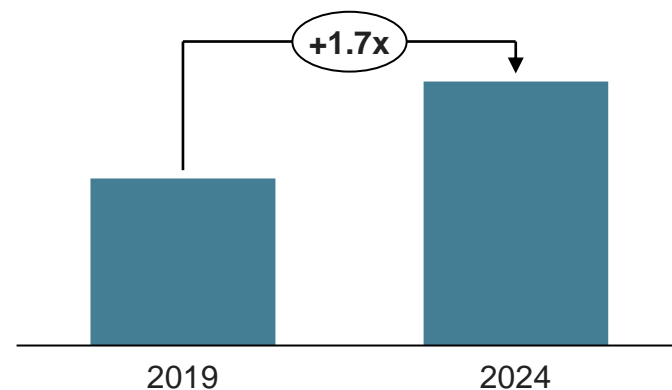
## 5 Investing in Global Private Bank advisors



TALENT

### INCREASED HIRING

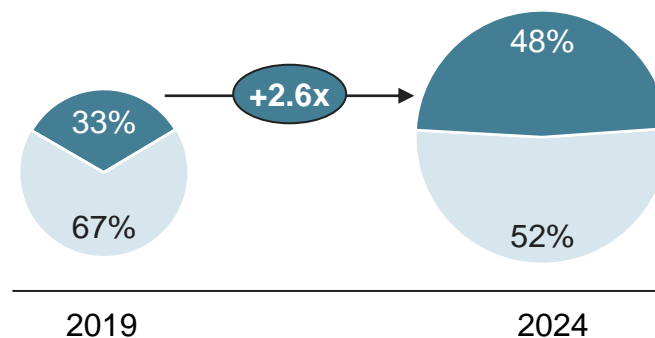
Gross hires, U.S. Private Bank advisors<sup>1</sup>



### DIVERSIFIED PIPELINE

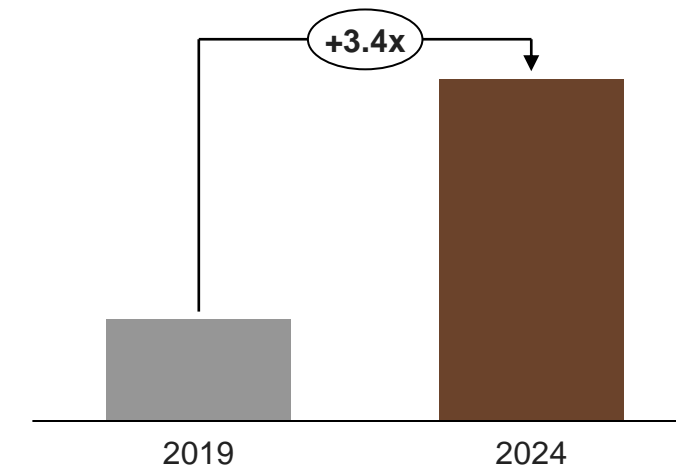
Increasing portion of internally developed advisors<sup>1</sup>

■ Home-grown ■ Lateral hires



### ACCELERATED SUCCESS

Median 3<sup>rd</sup> Yr. Associate flows productivity<sup>1</sup>



### INCREASED TRAINING HOURS AND ENHANCED CONTENT

**4x** more training hours for internally grown advisors

*in addition to...*

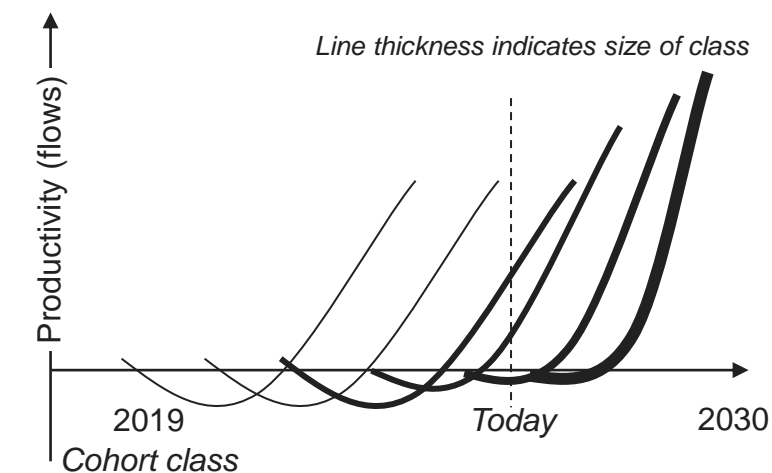
**3x** more teaching time from best advisors



Top U.S. Private Bank advisors volunteering to train new advisors in Hong Kong



Accelerated growth in productivity<sup>1</sup>



## 6 Investing in Personalization

### MODERN WEALTH PLATFORM EMPOWERING CLIENT PREFERENCES



Tailored investment strategies based on goals, life events and preferences



Consolidation of various investments into a single managed account



Custom portfolio analytics, execution with best-in-class reporting



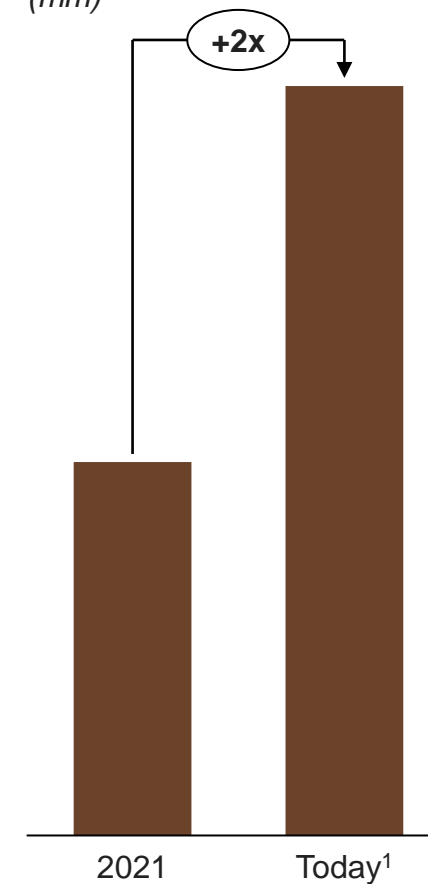
User-driven choices on causes and restrictions



Holistic, multi-asset tax management and smart transition planning

### DELIVERING CUSTOMIZED SOLUTIONS

Number of separately managed accounts (SMA) (mm)



**\$25B**

raised by 55ip platform in one year

**\$380B+**

managed on behalf of SMA investors

**Top 3**

SMA provider<sup>2</sup>

**20+**

year track record

## 7 Investing in Technology and AI

### AI USE CASES

✓ Remove “no joy” work

NEW this year

✓ Enable quicker decision-making

✓ Drive productivity

✓ Proactive and anticipatory client advice

✓ Increase revenue

✓ Build for reuse

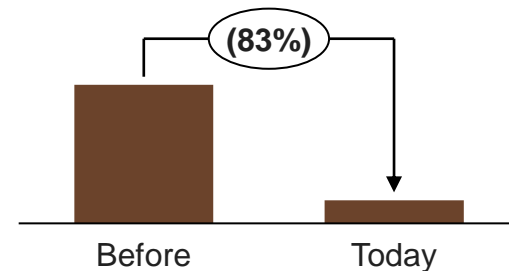


#### Smart Monitor

##### Investors

- AI-integrated workflow
- Automated insights
- Custom universes
- Extensive coverage

Time spent on researching a topic

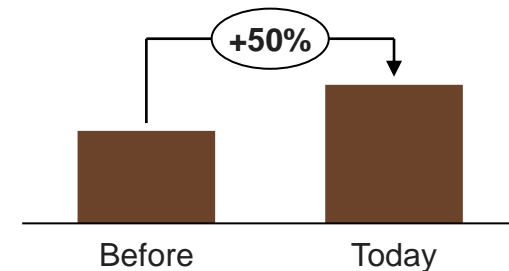


#### Guidelines

##### Operations

- Automated coding
- Automated alert management
- Restriction analysis
- Advanced data query

Productivity improved from automation

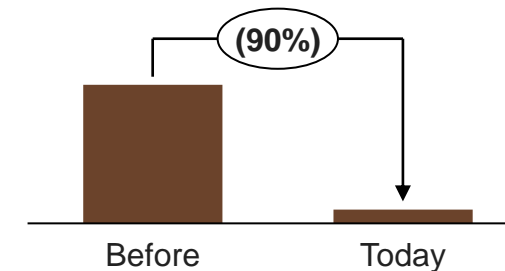


#### Connect Coach

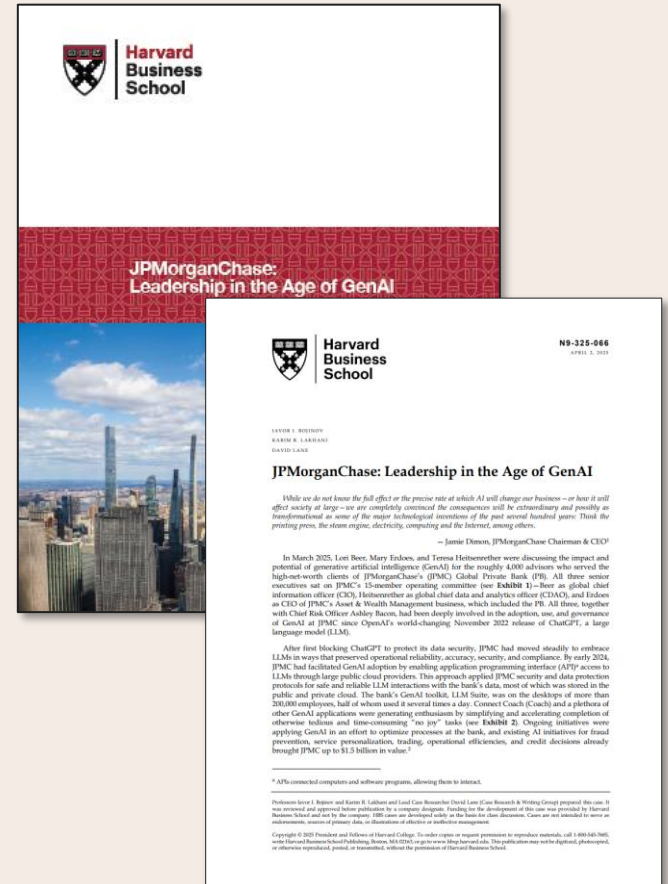
##### Advisors

- Tailored outreach ideas
- Meeting prep & next steps
- Real-time market insights
- Answers from our experts

Time to source discussion materials



### INDUSTRY IMPACT



**“We’ve looked at AI across many different industries – JPMorgan is playing an entirely different game”**



# Elevating impact through connectivity and collaboration across JPMC

## JPMorganChase

CCB

CIB

AWM

**#1** Private Bank<sup>1</sup> and Asset Manager<sup>2</sup>

**#1** in Deposits & for Small Businesses

**#1** Commercial & Investment Bank<sup>3</sup>

**#1** Middle Market Syndicated Lender<sup>4</sup>

**#1** in Artificial Intelligence<sup>5</sup>

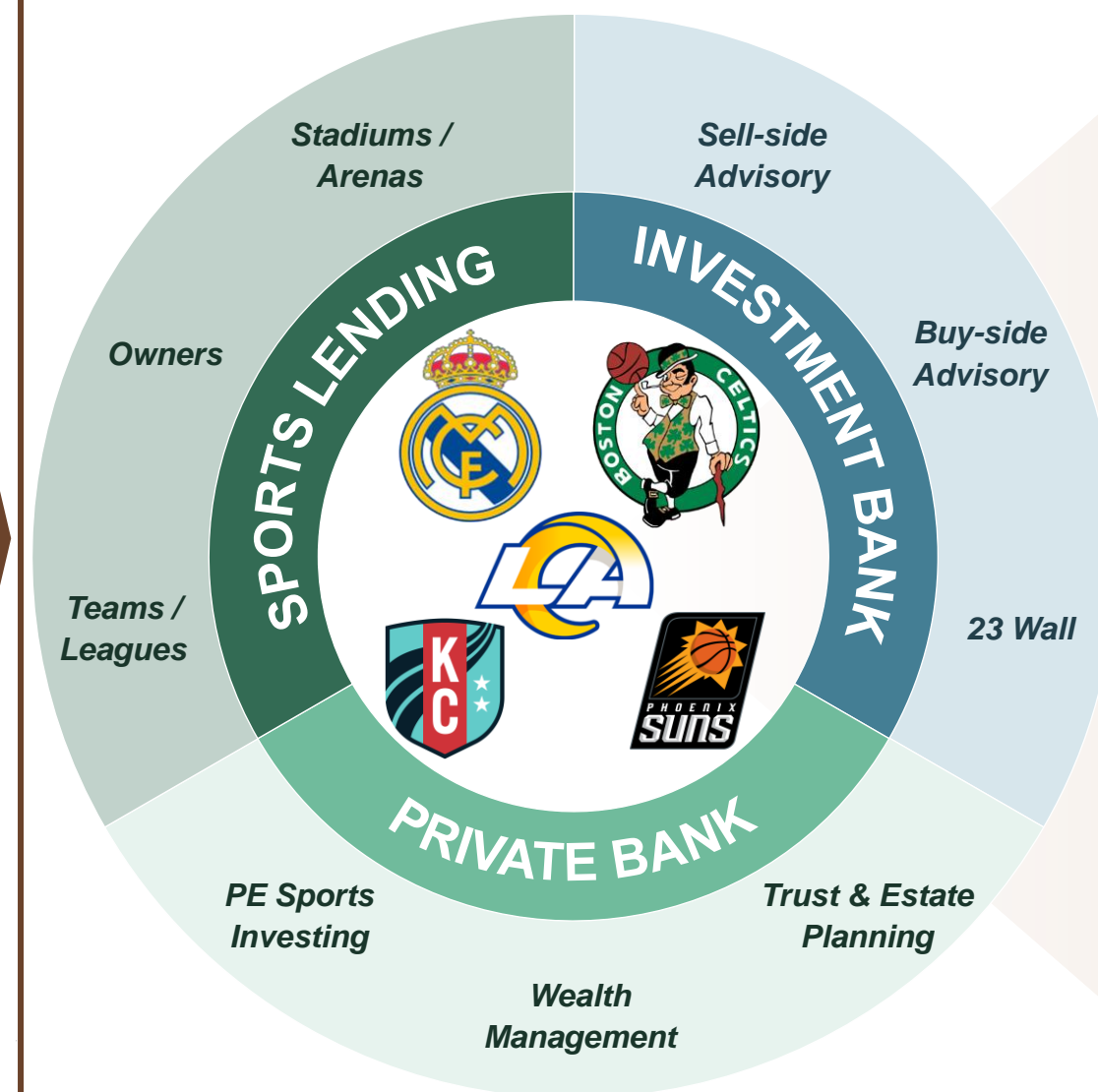
**#1** in Customer Satisfaction<sup>6</sup>

**#1** Top Companies<sup>7</sup>

**TOP 10** Most Admired Companies<sup>8</sup>



## EXAMPLE OF BRINGING THE POWER OF JPMC TO OUR CLIENTS AND SHAREHOLDERS



**#1** media advisory practice in 3 of last 4 years<sup>9</sup>

**>60%** of team owners are Private Bank clients<sup>10</sup>

**10** of the last 15 team sales financed<sup>10</sup>

**6x** AUS growth of team owners who we lend to<sup>11</sup>

**65%** of major sports & entmt. venues financed<sup>12</sup>

**#1** in sports debt private placements<sup>13</sup>

# Diversified revenue and flows

## AWM REVENUE<sup>1</sup> DRIVERS YOY

Revenue by % change

Mortgage	Mortgage	Deposit	Lending	Lending	Perf. fees	Mortgage	Deposit	Lending	Perf. fees
Lending	Deposit	Perf. fees	Deposit	Brokerage	Brokerage	Perf. fees	Mortgage	Deposit	Brokerage
Mgmt. fees	Lending	Brokerage	Mgmt. fees	Mgmt. fees	Lending	Lending	Lending	Brokerage	Mgmt. fees
Brokerage	Mgmt. fees	Mgmt. fees	Brokerage	Mortgage	Mortgage	Brokerage	Perf. fees	Mgmt. fees	Mortgage
Deposit	Brokerage	Lending	Mortgage	Perf. Fees	Mgmt. fees	Mgmt. fees	Mgmt. fees	Mortgage	Deposit
Perf. fees	Perf. fees	Mortgage	Perf. fees	Deposit	Deposit	Deposit	Brokerage	Perf. fees	Lending

NII

NIR

Down YoY

## AWM ANNUAL FLOWS<sup>1</sup> DRIVERS

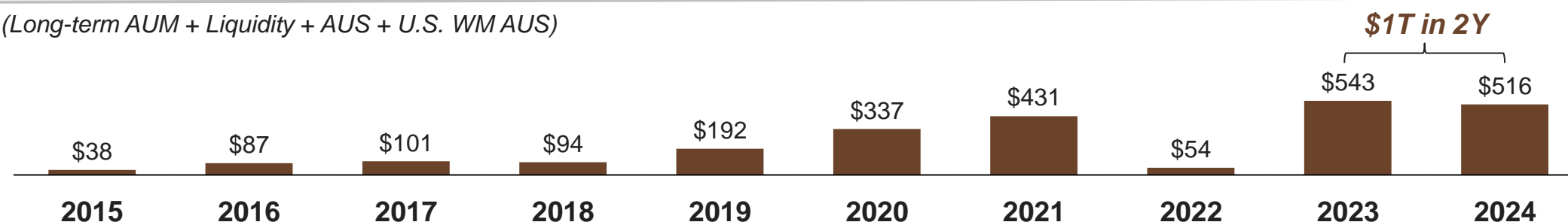
Flows by asset class / products

Multi-asset	Fixed income	Multi-asset	Liquidity	Fixed income	Liquidity	Equities	Brokerage	Liquidity	Liquidity
Custody	Liquidity	Fixed income	Multi-asset	Liquidity	Fixed income	Liquidity	Equities	Custody	Equities
Brokerage	Alternatives	Custody	Custody	Brokerage	Brokerage	Brokerage	Custody	Fixed income	Custody
Alternatives	Custody	Liquidity	Brokerage	Deposits	Equities	Deposits	Fixed income	Equities	Fixed income
Liquidity	Multi-asset	Brokerage	Alternatives	Custody	Deposits	Custody	Alternatives	Brokerage	Multi-asset
Equities	Deposits	Alternatives	Equities	Multi-asset	Custody	Fixed income	Multi-asset	Multi-asset	Alternatives
Fixed income	Brokerage	Deposits	Fixed income	Alternatives	Multi-asset	Alternatives	Deposits	Alternatives	Brokerage
Deposits	Equities	Equities	Deposits	Equities	Alternatives	Multi-asset	Liquidity	Deposits	Deposits

Net outflows

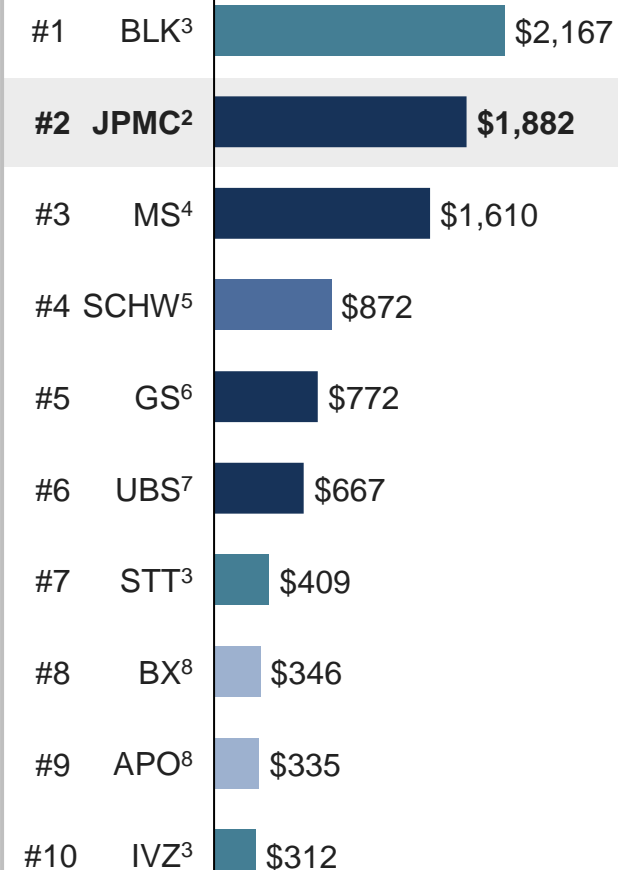
## JPMC TOTAL NET CLIENT ASSET FLOWS<sup>2</sup> (\$B)

(Long-term AUM + Liquidity + AUS + U.S. WM AUS)



## 5Y NET CLIENT ASSET FLOWS

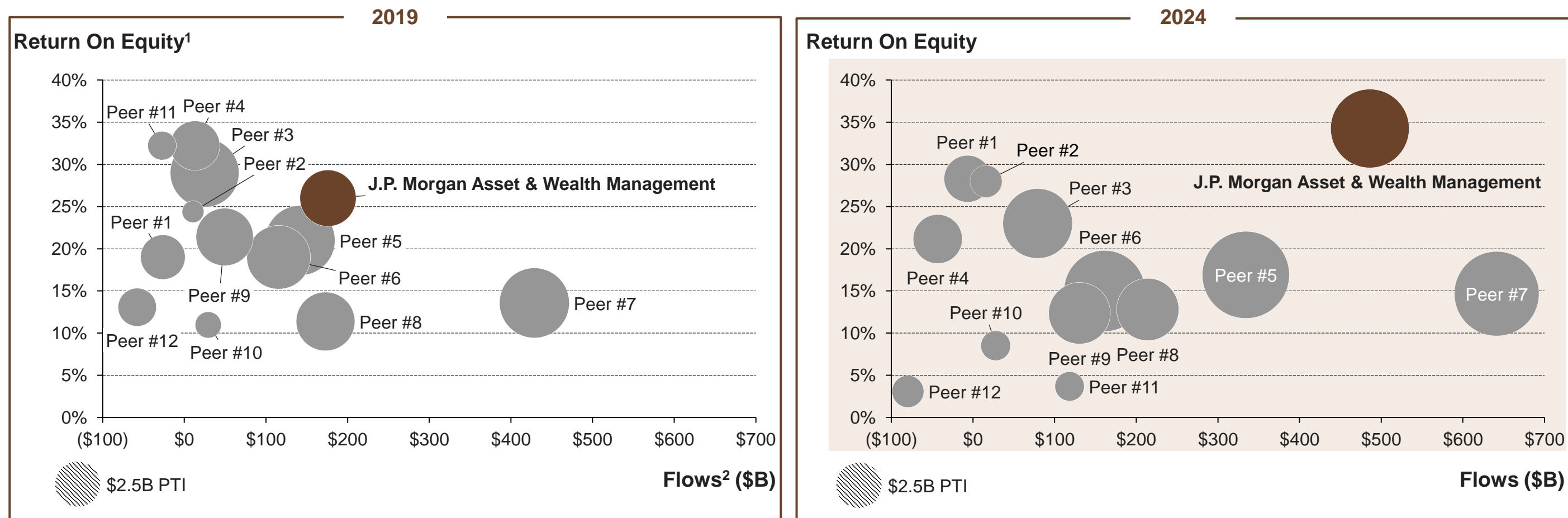
Publicly traded peers (\$B)



Bank-owned AM&WM  
WM Platform  
Traditional AM  
Alts AM



# AWM: The best of both banking and asset management



## ANOTHER YEAR OF RECORD FINANCIAL RESULTS

**\$22B**

Revenue

**\$7B**

Pretax income

**\$5B**

Net income

**\$236B**

Loans (end of period)

**\$6T**

Client assets

For footnoted information, refer to slide 20

# Medium-term targets

	LONG-TERM AUM FLOWS					REVENUE GROWTH					PRETAX MARGIN					ROE				
Medium-term targets	4%					5%					25%+					25%+				
Results range <sup>1</sup>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
	5%	8%	2%	7%	9%	5%	19%	5%	12%	9%	28%	37%	33%	35%	34%	28%	33%	25%	31%	34%
Meeting targets	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

For footnoted information, refer to slide 20

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# Notes on slides 1-4

## **Slide 1 – Asset & Wealth Management overview**

1. Percentage of active mutual fund and active exchange-traded funds (ETF) assets under management (AUM) in funds ranked in the 1st or 2<sup>nd</sup> 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 2 – Asset & Wealth Management delivers high-quality solutions to a broad spectrum of clients**

1. Source: Global Finance Magazine.
2. Source: J.P. Morgan, ISS Market Intelligence Simfund, public filings and company websites.
3. Percentage of active mutual fund and active exchange-traded funds (ETF) assets under management (AUM) in funds ranked in the 1st or 2<sup>nd</sup> 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.
5. Includes assets managed on behalf of other product teams.

## **Slide 3 – A growth franchise driven by two leading businesses**

1. 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.
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. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018.
3. Source: Public filings, company websites and press releases. Active / passive split based on most recently available data.
4. Asset Management represents Global Funds and Global Institutional.
5. Source: Company filings.
6. Source: Company filings, press releases, J.P. Morgan estimates and most recently available data.

## **Slide 4 – ...with a significant opportunity for long-term growth**

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. Source: McKinsey Performance Lens Global Growth Cube. Asset Management industry growth based on active AUM.
3. Source: McKinsey Performance Lens Global Growth Cube. Asset Management revenue based on fees generated on active AUM, excluding performance fees / carry and is net of distribution fees paid to distributors.
4. Includes assets managed on behalf of other product teams.
5. JPM alternative assets includes private equity, private credit, real assets, hedge funds, liquid alternatives and other nontraditional assets which may be presented using net asset value (NAV) of investments, or where applicable, using gross asset values which includes borrowings under certain credit facilities of our funds. In quarterly filings, assets are predominantly presented using NAV and certain of these assets are reflected in other asset classes or categories comprising total Client Assets.

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# Notes on slides 5-7

## **Slide 5 – We have a robust investment agenda in AWM**

1. Adjusted expense is a non-GAAP financial measure, which represents noninterest expense excl. legal expense of \$1mm, \$379mm and \$137mm for the full year 2019, 2024 and for the three months ended in March 31, 2025, respectively.

## **Slide 6 – Investing in Active Management**

1. Percentage of active mutual fund and active exchange-traded funds (ETF) assets under management (AUM) in funds ranked in the 1st or 2<sup>nd</sup> 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. Active only. Fixed Income excludes “Other Bond” category.
3. Source: J.P. Morgan, ISS Market Intelligence Simfund, public filings and company websites.
4. Includes assets managed on behalf of other product teams.
5. Source: iMoneyNet.
6. Through Spectrum for Risk Management.

## **Slide 7 – Investing in Active Management vehicles: ETFs**

1. Source: Morningstar, PWC industry growth and ICI.
2. Source: Morningstar, J.P. Morgan estimates.
3. Percentage of active exchange-traded funds (ETF) assets under management (AUM) in funds ranked in the 1st or 2<sup>nd</sup> 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: Bloomberg, FactSet and J.P. Morgan as of December 31, 2024. US and UCITS ETFs only; excludes ETNs.
5. Source: Morningstar.
6. Source: Morningstar. Based on top categories by 12-month net flows.

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# Notes on slides 8-13

## **Slide 8 – Investing in Alternatives**

1. Source: NFI-ODCE as of March 31, 2025.
2. Source: PE outperformance represents direct alpha vs. MSCI World index, as of September 30, 2024. HF outperformance vs. HFRI FOF Conservative Index as of April 30, 2025. Multi-alts outperformance vs. 60% MSCI ACWI 40% JPM Global HY index as of September 30, 2024.
3. Source: Special Situations outperformance based on Lynstone Special Situations Fund I Net IRR vs. Bloomberg U.S. Corporate HY Total Return Index as of December 31, 2024.
4. Source: IPE Real Assets Survey, peer websites and annual reports. As of March 31, 2025.
5. Source: Preqin as of June 30, 2024.
6. Source: 2025 Insurance Investment Outsourcing Report from Clearwater Analytics.
7. Source: Market Metrics as of June 30, 2024.
8. Source: McKinsey Performance Lens Global Growth Cube, J.P. Morgan estimates.
9. Source: Public filings. JPM alternative assets includes private equity, private credit, real assets, hedge funds, liquid alternatives and other nontraditional assets which may be presented using net asset value (NAV) of investments, or where applicable, using gross asset values which includes borrowings under certain credit facilities of our funds. In quarterly filings, assets are predominantly presented using NAV and certain of these assets are reflected in other asset classes or categories comprising total Client Assets. Euro-denominated peers converted to USD at 1.05 EUR/USD.

## **Slide 10 – Investing in Global Private Bank 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 11 – Investing in Personalization**

1. As of March 31, 2025.
2. Source: Cerulli Associates 2024 U.S. Managed Accounts report based on December 31, 2023 data.

## **Slide 13 – Elevating impact through connectivity and collaboration across JPMC**

1. Source: Global Finance Magazine.
2. Source: J.P. Morgan, ISS Market Intelligence Simfund, public filings and company websites.
3. Source: Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Total CIB.
4. Source: Middle Market Bookrunner rank based on data from London Stock Exchange Group, Full Year 2024.
5. Source: Evident AI Index.
6. Source: J.D. Power 2024 U.S. Wealth Management Digital Experience Study (ranked #1 among self-directed investors).
7. Source: LinkedIn's 2024 Top Companies list, which ranks the 50 best large U.S. companies for career growth.
8. Source: Fortune magazine's Most Admired Companies list for the eighth year in a row.
9. Source: Dealogic (by volume).
10. Across the 5 major U.S.-based sports leagues.
11. From 2019-2024.
12. Last 5 years in North America and Europe.
13. Source: J.P. Morgan, Private Placement Monitor. Note: 2021-2025 YTD. League table as of April 1, 2025.

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## Notes on slides 14-16

### **Slide 14 – Diversified revenue and flows**

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. JPMC flows in the 2020-2024 period include net flows from Asset & Wealth Management client assets and U.S. Wealth Management investments and deposits, adjusted to eliminate double-count. 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. JPMC flows prior to 2020 period include net flows from Asset & Wealth Management client assets, U.S. Wealth Management investments and CPC deposits, adjusted to eliminate double-count
3. Total AUM net flows.
4. Flows include Investment Management total net flows, Wealth Management net new assets. Excludes impact from acquisitions E\*Trade, Eaton Vance, Hyas Group and Cook Street.
5. Investor Services net new assets. Net new assets excludes impact from acquisitions of TD Ameritrade and asset acquisition from USAA's Investment Management Company.
6. Firmwide total AUS net flows. Excludes impacts from NNIP acquisition.
7. Flows include Asset Management net new money, Global Wealth Management net new assets (2022-2024) and net new money (2020-2021). Excludes impact from CS acquisition.
8. Total AUM net flows less realizations.

### **Slide 15 – AWM: The best of both banking and asset management**

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

### **Slide 16 – Medium-term 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. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018.