2025 INVESTOR DAY –
ASSET & WEALTH MANAGEMENT

TRANSCRIPT

May 19, 2025

JPMorganChase

MANAGEMENT DISCUSSION SECTION

Operator: Please welcome to the stage, Mary Callahan Erdoes.

Mary Callahan Erdoes

Chief Executive Officer of Asset & Wealth Management

Good morning, everybody. For those of you who I don't know, I'm Mary, I'm CEO of the Asset and Wealth Management business. Welcome to the last Investor Day in this building. We are super excited, thanks to the work of David Arena, and his amazing team, that next year we will be across the street in the first all-electric tower in New York City. So we are really looking forward to that. I always enjoy going through Asset and Wealth Management because for all of you, I think it's really like a microcosm of the whole company in many ways...

Jamie Dimon

Chairman & Chief Executive Officer, JPMorganChase

With the highest returns.

Mary Callahan Erdoes

Chief Executive Officer of Asset & Wealth Management

...and the highest returns. Thank you, Jamie. But in so many ways, it's just the center of so many things. We are every day investing in the companies that are taken public by the investment bank. We're helping the CFOs of those companies to invest their liquidity in J.D.'s money market fund business. We're helping the CEOs, including our board members and the like, to think about how they're running their companies and what we can do on their personal balance sheets, taking their 10b5-1 programs, sending them through Troy's trading desks, executing those, or we're taking all the great things in the commercial bank and the leads that they have, and just helping them with simple banking, and figuring that out and actually through Jen's beautiful, Jen Roberts, that is over here on the side, those beautiful branches, that last picture up there, which Marianne didn't mention, are all these new beautiful branches that they have developed.

There are 2,000 private banking clients that walk into those branches every day. So it's a pretty amazing thing for all of us, and we're really looking forward to going through all of this. One thing I just point out, one of you in the room nicely pointed out that asset management is really worth focusing on, because in fact, it can give you a 4 to 6 times multiple lift, and that is if you do it right. Why is that? Because it's a recurring revenue business that's very capital light. And so that is exactly what we have here today. The problem is, it's been very hard for many of our competitors to do that inside of a bank, but our story is very different. So let's take a look here. We are, first and foremost, a fiduciary. We are the fiduciary arm of the business. We now have over $6 trillion in assets that are entrusted with us from the sovereign wealth funds of the world to the first-time savers that we talked about in the Wealth Management spectrum, when they walk into a branch and they think about investing in the stock market or the bond market.

We are a reliable growth business and so no matter what we do, our North Star is generating alpha. That is all we do all day long. We obsess about every single basis point. And when you see these numbers of these 80% of our mutual funds beating peers over a 10-year time period, 10-year track records don't get made overnight, and every single moment of every single day is focused on that. But to keep that growth going, that third bullet there under investing for growth is the most important for us. We have to keep innovating, and we're going to talk about that through this presentation. There are seven areas that we think will make the difference for the future, and that's what will make up 2025's investment spend, which Jeremy referred to at the beginning. That will be our largest investment spend ever in the history of Asset and Wealth Management. So it's important to focus on.

Why can we have the largest investment spend in our history? Because the results speak for themselves here at the bottom. You can see just over the past two years, we've had $1 trillion in new clients giving assets to us, and we have a very healthy 34% margin and a 34% ROE, and that allows us to reinvest back in the business.

And so let's look at those four pillars that Marianne touched on. They are the same four pillars for us. We are complete. We have always been the best private banking business in the world, and arguably, we are now the most sought-after active manager in the world. There are more assets flowing to us than anyone else in this space.

We are global. It's not just 150 countries that we help clients in. It is also the on-the-ground research, which is more important today than ever. When you think about the portfolio managers that we have sitting on the ground in Shanghai, they're the ones driving how we think about auto stocks in the U.S. or European retail stocks. And so that becomes very important, particularly in the environment that we live in.

And we're very diversified. You know that we're firing on all cylinders in each region, in each sector, in each channel. But like we heard from Marianne, this is very much like her business, a recurring revenue business. Actually, 73% of our revenues come from recurring revenues. That means we're making money for shareholders 365 days a year.

And we are at scale. In fact, in Asset and Wealth Management, size is not our goal. That is not our primary driver. Our driver is to be the best. If, in fact, you are trying to be the best and you grow, that's the best equation you can have. And in fact now at that very bottom on the far right side, we do have three $1 trillion franchises, that I'm going to walk through.

It's also very important to note this little banner on the bottom, that's how it all happens. It's about talent management, and Robin Leopold, who's right here, who runs the greatest HR department around, along with Nelli Childs, who's our (sic) [in the] Asset and Wealth Management business, they're the ones that help us to retain 95% of our top talent. That is not an easy thing to do in today's competitive environment, and we do that.

So let's look at the metrics. Each year I show you this page, and these are really our KPIs. This is what makes up what we think are the growth drivers of what's going to happen in the future. And I really want you to think about it as two different businesses. On the left is the Asset Management business that's run by George Gatch, and on the right is the Global Private Banking business.

On the left we are ranked number five as an overall asset manager, but the number that I focus on is the second one, which is the active management number. We are now number three. And we are closing the gap to number one because of our flows. If you look at these numbers of where we've doubled our assets, it's really come from the work, Andrea Lisher is right here up front. She runs the North America team across both the retail, the funds business there, and the institutional business along with Keith Cahill, who I saw standing right there in the very back. So that is super exciting. And in fact, that number on the bottom, AM client-facing, the 842, that makes us one of the largest sales forces in the industry.

On the right is the business that's run by Dave Frame, the U.S. Private Bank, as well as Adam Tejpaul, who runs our International Private Bank. And those numbers are really quite tremendous. AUS has nearly tripled (sic) [in the U.S.] and international pretty close by. If you just look at that, clients with $100 million plus, those are the centi-millionaires, that's up 2.6 times over this time period. But really importantly, the number that's most impressive on this page is the one that Marianne touched on, and that is Chase Wealth Management assets up 3.2 times. Kristin Lemkau, who is over here on the side, along with the great work that she does with her team, Eric Tepper and company, have driven that number to something we never would have imagined.

And that is a question that was actually asked by one of you in the pre-Investor Day questions that you put out in your notes, which was, tell me, how does this actually work, how does the Asset and Wealth Management investments work in the Chase branch, and this is a really important question. It is all run by this man right here, Martin Marron, who runs what we call Wealth Management Solutions. We think it is really important that no matter where you come into this institution, you get the best advice. We don't want anyone to get a different level of service (sic) [best thinking] because of your level of wealth. We want everyone to benefit from J.P. Morgan's 200 years of investing. And that's why Carla Hassan, who I saw here, who runs our global marketing, came up with that little picture on the right, which is now in every one of these branches that we are doing for these wealth centers that Stevie Baron runs, and it's said very simply, "Bank with Chase and Invest with J.P. Morgan."

And in fact that is the equation that is making all of this work. And if you look at the bottom here, you see that, while all of these numbers have been very strong, in the past five years there's been a real inflection in these CAGRs in terms of what we've done in AUS, revenue and pre-tax. And that's what we're going to talk about. And so there are many more opportunities for growth.

The only thing I would just want to say on this page is, this is about the industry. These bars are all about industry growth, and all of them are growing quite nicely. But in every single case, J.P. Morgan is growing faster than the industry in both revenues. You can see the 16 times for us versus the 10 times in the industry, 12 times for us versus the 6 times in the industry. That was assets and revenues in the middle. And if we just keep doing this, we will continue to gain share. This is a highly fragmented business that we are in, in the Asset and Wealth Management (sic) [business].

And so you can see over on the right, this is really our path to $10 trillion. I think, if we continue to invest the way that we have been, I don't see any reason, if our investment performance holds up, that we wouldn't be able to get those. But we're going to have to do some continuous investments. And that's what I'm going to walk you through here on this page. This is our expense walk, just like everybody else's. Five years ago, when we invested, our investment dollars were $1 billion, that was very large for us. Last year, that was $2.3 billion. And this year, like I said, will be our highest ever at $2.7 billion. And that's going to be very exciting. And thanks to Ben Hesse and his team, and also Julie Harris, who runs global operations for everyone around the world who's standing in the back of the room.

She drills into us every day, create and build something once and use it many, get rid of all these extra expenses where people are trying to do that in different areas. And so they are maniacally focused on getting rid of all of this waste so that we can reinvest, and that's even as we continue to grow volumes and efficiencies, we are able to plow back all of those dollars into here. And as we think about the seven investments that are on the right-hand side, we are also completely obsessed about every single measurement of an ROI to make sure that it is the next best marginal dollar of your money to be able to put back in this business. And so that's what Ben and his team relentlessly do. And on these next seven pages, I'm going to hit on those seven areas. So let's look.

The first and foremost important investment we make every single morning of every single day is investing in active management. So that's the heart of what we do. We generate alpha and we are not distracted by being in the commoditized, lower-yielding passive strategies. We can buy that beta, but we focus on the alpha. And thank God we have, because today's market environment is telling us that you're best off not being tethered to backward looking benchmarks. And in fact, that's why so many assets are actually flooding to us. And I'm very proud to say that now we have these 3 trillion-dollar operations, and actually all of them are sitting here. So Paul Quinsee's active equity management is right here, the fixed income, and of course, the money market fund business.

And if you look at what we are, we are not number one in AUM, but we are number one in flows. And for shareholders, that's the most exciting thing with tremendous upside here. How does it happen? There are three main ingredients. The first and foremost is on the bottom left, research. We believe that career analysts are treasured athletes, not want-to-be portfolio managers. That is a very important cultural difference of how we run this place. We have 500 career research analysts, we spend $500 million a year in annual spend, and that's one of the largest on Wall Street for the asset management business. We cover 5,000 companies; we have 11,000 company meetings every year. That's two every hour of every single 24-hour day, and most of them are held in our Shanghai office covering all of these new and exciting companies that are developing in other places in the world.

One of the points about being a career research analyst, Rob Bowman, who is our tech analyst, who Jensen Huang actually said, was the first person to get it back about 10 years ago, he said, "working at J.P. Morgan, our relationships with CEOs and CFOs are very different from the competition, especially in technology, where Lori Beer and her whole team start to use the products and technology, that gives us a front-line client view of the companies that we're investing in. That's priceless for us." And so in that research alpha, combined with what I call risk alpha, that's where Gregg Gunselman and Ashley Bacon run the independent risk management of this team, and give us those insights into asset management, and then, service alpha over on the right. Service alpha is what I call packaging the research. Many of you know Michael Cembalest, who runs the Eye on the Market piece, Guide to the Markets is something that Dr. David Kelly had created. Actually, it's in most use when markets are quite volatile. And in fact, just year-to-date, we've had 1.8 million (sic) [visits of our slides] by independent FAs. Those are FAs at some of your companies that you work for as well as independent RIAs around the world. So it's very impressive.

And then, the last is just events. It is not a small thing for us. Judy Miller, who's here, runs our Global Events team, and along with Alison Weiskopf, for Asset and Wealth Management. We run events every single day around the world. And those are our added benefit for our clients to come in, and really be trained on the things that we think about Asset and Wealth Management.

But in addition to this alpha, we have to package it. And that's one of the most exciting growth areas now today, which is in these active ETFs. There's a significant, significant growth area. It's not to say that the mutual funds business won't grow – that first chart there is the next five years of mutual fund growth looking at about 6%. But the active ETF business is where you're going to get this explosive growth, and J.P. Morgan is a top 5 active manager, both in net new flows for mutual funds and in ETFs.

And I think that's really important. One is not cannibalizing the other, which is a worry that the Street has. And that's really because Jed, who's right here in the front, you pushed very hard when you said, we are not going to run this separately. We're going to have the same PMs run a mutual fund and an ETF. It's going to be embedded in what we do. And with that, we are growing quite fast. You can see the numbers on the left. We are number two in AUM, in the active ETF space, but our flows are number one and clients will end up closing that gap for us quite quickly.

If you look at the bottom, this is just the extent of the reach here. Actually, you can see Travis Spence in the middle of all those pictures, it's a little bit like, Where's Waldo? He's Head of our Global ETF business, but he's in Toronto, in London, and very importantly, in Shanghai. You can see we have three of the five largest (sic) [active] ETFs in the world. But I think, more importantly, 24 that are over $1 billion, and most of these are very young, less than three-years-old. So you should expect those to have a really explosive growth, probably growing at about 5 times that in the coming years.

Alternatives, equally important for us run by Anton and Jed, who are here in this front table. This is going to define the next decade of the asset management business, I believe. And I don't think it's because alts will be off on the side, it's because alts will be part of everything we do in the traditional space.

Across our competitors, you see this very often. You see traditional players trying to buy alternative managers, and then, they find a way to deal with the cultural differences of the two. You also see traditional manager – sorry, alternative managers – trying to grow the traditional sales forces, breaking into those RIA coverage models, which as I said, Andrea and her team have been doing for years.

We do both of those, and we do them very well. And so it's really for us to take the legacy of what we've been doing – in the real estate business, we've actually brought back Chad Tredway, who had been here in the Commercial Bank for many years, in the real estate side from Soros, where he had gone. He has turned this business around. Just in the past year, we are number one in investment performance against all our peers and we are number one in flows.

So very exciting to reboot that business. We have 30-year track record coming very soon in the Alternative Solutions business, with Ashmi and Steve. We have dominance in the infrastructure space growing quite quickly with everything that Paul Ryan and Matt LeBlanc are doing. And then, at the bottom, we have a lot of the new areas. Patrick McGoldrick with Steve Squinto and others are giving us great opportunities to invest in the growth private equity business.

But I think the most important is the middle. And that's what we talked about. It's very hard to create these distribution areas. We have four of them. Together, the four are the killer for being able to get out there in the space. In the institutional side, obviously, we've been there for years, covering 60% of the world's largest clients. In the private bank, we already put $2 billion to work every single month. In alternatives – in the RIA space I mentioned, we cover 70% of them already. But look at this bottom one, Chase, you see the little bar, you can't see anything in the alts. They are so hungry for alternatives. And with these evergreen strategies, you see the green in the evergreen. That's really the retail side that's going to grow. That is just ripe to be able to offer to those clients. And we're really excited about that.

And I have no doubt the horsepower of all of this coming together will help us to move in those league tables on the bottom and everything that KK and Jed and Anton do every day is going to help us.

The fourth area is probably the most exciting from the M&A that we did. We got the question – Jeremy got the question – about M&A. This has been our best performing one. Just back in 2022, we got into the equity share plan business by buying Global Shares and Vince La Padula and Dan are standing right back there, they now run this really exciting part of what we do. And we've actually never gone from zero to fourth place that fast in anything. And it's really important to see the clients that we have onboarded here.

In fact, in the last two years, the number of clients we've onboarded has been larger than all of our – than our largest two competitors combined. But, in many ways, I mentioned Robin and her HR team, we onboarded workplace for J.P. Morgan employees, and that was no small feat. You can imagine what we put them through.

And when we did, it actually, all of the technology we plowed into it has led us to have so many more clients on the outside want to now be part of it, we have had twice the number of RFPs year-to-date that we've had in the last year and many more than years before. But the real growth is going to come from that right side.

This whole equation is to give us leads in the business, to give leads to the commercial bank, leads to the investment bank, and very importantly, leads to the whole wealth management continuum of clients. And in fact, when you look at all the cap tables in the world, 42% of them are in the innovation economy. That's something that Doug worked really hard to create post the SVB and FRC changes that occurred in the environment, and took John China and Melissa Smith and really had them lean into this. And I think that that's where we're going to get some pretty explosive growth here.

But we're going to need more people to do it. And so the talent is the fifth out of the seven areas that we invest in; very, very important as we continue to grow this. We have now 9,600 advisors when you take the whole wealth management equation of Kristin's world and Dave and others in the wealth management space. But the real cracking of the code is the middle. You can hire these people, or you can grow these people. And in fact, now, half of our new advisors come from growing them from within.

And if you look at that right hand side, you say, how is that possible that you made that productivity go up? And it is a combination of – one thing I'm going to show you here, which is training and the next thing I'm going to talk about in two slides, which is our technology investing and what AI is doing for this. That productivity up 3.4 times is got to be industry leading. I don't know how other people measure it.

Jeremy Geller, who's sitting in the front row, said, you can't just train them with outsourced training, okay? We need more training and we got to do it ourselves. And in fact, we take some of the best front-line advisors, and we say, you're going to go train them. You're going to dedicate your time to do it. This picture on the bottom is crazy. Okay. This is Nelle Miller's team, her investors, and the Minnesota team and the California team. They went over and volunteered their time to land in Hong Kong to teach Harshika's new – although those are new hires in Asia. They spent a week in Hong Kong, giving their time to be able to do that. And that's priceless.

And so today, we now have these 25-year-olds that are coming online that are just as productive as our 30- to 35-year-old mid-career hires. And I think this is really great both for them, but also for our shareholders. It's a formula that's now repeatable, scalable, and it works globally. And you can see that in these lines. The lines are getting thicker. There's more of them and then they're getting steeper. And I think that after the early years of the J-curve, the payoff is happening much faster, something that we measure on a daily basis.

And so, two more areas that are involved in technology, but this one is really important. These were two others of our acquisitions that we did. So Ted Dimig and Jed and Ben actually came and made the case that if you are going to get this flywheel going of personalization at scale, you need some fintechs. A lot of you debate whether fintechs can work inside of a bank. And in fact, 55ip and OpenInvest have done just that.

This whole equation, we had 1 million accounts just a couple of years ago. We're now at 2 million and we're on our way to explosive growth. 55ip, just one of those engines right there, brought in $25 billion in assets last year. And that takes that whole flywheel to about $380 billion, making us in the top three.

But like many of these acquisitions, we spent a lot of time future-proofing it and J.P. Morgan-izing it. And thank God, we did, because what's happened over these past couple of months in terms of volume explosion wouldn't have happened had we not fortified it. We were averaging about 14 million trades a day. We got to April, we're at 28 million trades on an average day. Three of the four highest trading days we've ever had were in the month of April.

And in fact, across all of our trading that we do in Asset and Wealth Management, that same is true that we have been fortifying and using actually AI on our trading desks for the past eight years. And so now we're up to roughly $260 billion that we trade every day across asset and wealth management. But as we headed into the month of April, that went up to $500 billion a day, with no stress on the system. So we're ready for more. And that's exactly where tech and AI take us, which is the last of the seven areas that we invest in.

You can see that we have gone from removing the no-joy work, everything that we talked about in Jeremy's opening to actually taking this into development, taking it into anticipatory help, and all of the work that Teresa and Lori are doing on the tech side is fantastic. Our Head of Tech, Mike Urciuoli, he said we have immersed ourselves in an AI-first mindset across all that we do. And AI is not just a tool, it's reimagining workflows and it's changing the loading capacities for thousands of people on the frontline and in the back.

And Smart Monitor is probably one of the ones that will resonate with you all most. It's the one that is used for our analysts and our portfolio managers. Honestly, I was totally wrong. I thought that you would be the last people to use this stuff, because you think I'm too smart for AI and I have to do it my way. It saves so much time. It takes millions of all of the call reports, the Q's, the K's, the stock moves on any given day. It spits it out in the ratio that you like versus the ratio that you like. And you think about how that lifts you. It also follows the stocks that are not within your universe that you might not have put into your portfolio and keeps an eye on those on any given day. And so it's really taking things that take days and weeks and turning them into seconds. It's super powerful.

But the one that's caught the most attention is Connect Coach. And this is the one that's been lifting those advisors and the productivity. Okay. Connect Coach basically anticipates next best action, but very personalized to any particular situation. So you take April. Stocks are gapping down on one day and they're going in the opposite direction in the next day. And what's happening? The best advisors we have are already knowing exactly what to do. It's intuitive to them. They know how to think about something that's down low, maybe you swap it out for tax purposes, et cetera. But actually, Connect Coach is saying, hang on a second, these stocks, 48 of them just hit an all-time high. And here, here are the clients that haven't donated to their local alma mater this year and a lot of them need some help this year.

So please push this button here and it'll tee up a DAF for you, and how to do that donation. These stocks have hit an all-time low the very – the day before. And what do you do? You want to capture the moment where it's in the low. You want to call the JPMorgan board members. You want to say JPMorgan stock just hit this low. Think about quickly putting it in a DAF (sic) [GRAT], because we know you're going to hold it, and that future appreciation will go to the next generation.

All of that stuff is automated. You walk away from a morning meeting. Michael Barakos has just covered International European Equities, and you say to yourself, who doesn't have European stocks? It's already up on your desktop. It shows you – who doesn't have it, it shows you the fund fact sheets and it gives you a sample e-mail or talking points to call clients.

So all of those things are super, super important. And that has only been with 4,600 private banking advisors. And Saturday, we launched it to Kristin Lemkau's 7,600 CWM employees, and now we will be at about 17,000 by the end of the year.

On the right-hand side is a case that was written about Lori and Teresa's work, but also, about how Ashley Bacon has wrapped this in risk management and Mike Urciuoli and his team, I see Vrinda in the back. Some of the investors went, some of the – the whole team went up to teach the case. It is now a required curriculum final case for your first year. We went up and saw it. I'm actually on the Harvard's AI Board up there, and they said, it was just one of the most exciting things. And the reason that they made it the final case for first years to be taught is because they just think what we're doing is so different.

There's a quote on the bottom, and it was basically said in almost every one of the 10 sections that we were teaching, it says, “we've looked at AI across many different industries and J.P. Morgan's playing an entirely different game.” And so that takes us to a game. These are games. I just wanted to take a minute to talk about sports as just a way to crystallize the way this whole firm comes together. And I think there's no better way to do it than in the sports business.

Sports used to be an individual investment. So 60% of the major sports team owners around are private banking clients. We've been helping them for many, many years, but as it's grown in size, we've had to help them to think about how do you handle that size? How do you lend into that size? Both for monetizing the investments you have, so your family members can get some money, as well as getting new clients who can be able to afford these new teams.

And so Brian Kantarian and Omar created now what is the largest lending business on the private banking space. Actually, 10 of the last 15 major sports transactions that have happened in the world have been financed by J.P. Morgan. So that's really exciting.

We then moved into institutional buyers saying, wow, this is a really exciting asset class, maybe I should be investing in it. But it's hard for the U.S. leagues to allow some of these sovereign wealth funds to be able to that. J.P. Morgan advised on the very first sovereign wealth fund entering into one of the big four leagues, I'm actually getting off-stage, and going over to the Middle East to see that client right after this.

That combined with the fact we've already been investing in these private equity firms that are launching these sports funds and we give access to our clients to have this, we then realize that the whole institutional world needs institutionalization. And so the stadiums became a very big deal. Many of you know much about having to increase fan base participation across a much nicer stadium and the service et cetera. And so what we did was we took the investment bank's municipal finance expertise and the commercial bank's real estate expertise and we took a guy named Zach Effron, who's our Zach Effron, not Hollywood Zac Efron, and he oversees now what has become the largest practice. In fact, 65% of the major financing developments have come through that team.

You pull all of that together and you say, how do you how do you make the magic? You make the magic, because actually these sports teams are being valued based on media. J.P. Morgan's Investment Bank has had the number one media practice forever. We are now into the media sports practice. And, in fact, we landed and finished the largest completion of a controlled sports franchise ever in the history, which will hopefully change the face of the way sports are being dealt with.

And just importantly, that whole flywheel of people, they don't sit there and count the beans of, like, who gets credit for what. I just talked to you about everything across all of the different lines of business. We do not tolerate that here at J.P. Morgan. We do not have side accounting groups that think about where those revenues get counted for. We are trying to win for the client, and in fact, that's what we're doing every single day.

So, in conclusion, we have a business that is incredibly durable. It doesn't matter to us on any given day what is working and what is not. We don't need every single asset class and we don't need every single revenue driver to be working really well to have Asset and Wealth Management work really well. It's a periodic table just like asset allocation. And so that's what's taking us through.

And in fact, on the bottom, as Jeremy pointed out at the beginning, clients continue to vote with their feet in the Asset and Wealth Management business. That $1 trillion over the last two years is the equivalent of a top 25 asset management firm in and of its own right. And you can see over on the far side, we've expanded that list of who we can compare ourselves to across our competitors to include alternative managers and the like, and J.P. Morgan is proudly number two overall.

Which takes me to this final and exciting slide presented to you by Ben Hesse. He is so incredibly proud of this. Why? Because asset management firms are viewed on flows and banks are viewed on ROE, and we think we've created the equation that hits both. And so you see on the left, we were sort of mediocre on both of those sides just five years ago, and our PTI back then was about $3 billion. We have doubled it. The size of the bubble is $7 billion. We're the only asset management firm to have doubled PTI of our publicly traded peers.

And in fact, we are now really proud of where we stand on that chart, which concludes me to say we are going to continue to reiterate our through-the-cycle medium-term targets. A lot of you ask, why do you have these really high numbers, and then, these targets that you keep beating every year? And the reason is, I don't want anyone on the management team to have anything else in their head except for growth for you as the shareholders, I don't want them to be constrained by raising higher targets. And with that, we are going to continue to do this.

The last point I want to make is when we went through our own red teaming, that's what we do across all of the different lines of business here as we're getting ready for you. This is a very important day for all of us. We talk to each other about what is the storyline and how do you think about it. And Matt Kane sat through our last final red teaming, and he said, just look at this business, he said, you take the benefits of the diversification that you already have, you take these new capabilities that I'm hearing about 55ip, customized portfolios, active ETFs, you take the leads you've got from Workplace, you take the new hires that you're ramping up and you take the AI innovation, and you will just continue to unleash the power that this business keeps delivering to our shareholders. And so we're going to do just that, Matt.

And with that, thank you. I'll turn it over to the Investment Bank.

Disclaimer

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