AWM delivers superior client outcomes and consistent financial performance

**A. Consistent through-the-cycle**
- Leading long-term investment performance
- Increasing revenue and pre-tax income while investing in our future
- Reliable growth engine with strong ROE

**B. Client-centric**
- Fiduciary for institutions, advisors, and individuals for nearly 200 years
- Deep expertise across all asset classes leads to superior client outcomes
- Obsess about the client journey

**C. Next-generation growth**
- Digital everything
- Branch + Advisor = Power of JPMC
- Global footprint expansion

Note: For footnoted information, refer to slide 16

95% retention rate for top talent

Never stop investing in the business

Positive asset flows every year for over a decade

Continuous investments in talent + technology
Consistent: Reliable growth engine with strong ROE

Revenue ($B)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($B)(^1)</td>
<td>$12.1</td>
<td>$13.8</td>
<td>$14.1</td>
<td>$13.6</td>
<td>$14.1</td>
<td>$14.1</td>
</tr>
</tbody>
</table>

5-yr CAGR

- 2013-2018: 3.1%

Pretax income ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretax income ($B)</td>
<td>$3.3</td>
<td>$1.2</td>
<td>$2.3</td>
<td>$2.8</td>
<td>$3.7</td>
<td>$3.7</td>
</tr>
</tbody>
</table>

5-yr CAGR

- 2013-2018: 2.0%

Client assets (EOP, $T)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client assets (EOP, $T)</td>
<td>$2.3</td>
<td>$1.6</td>
<td>$2.8</td>
<td>$1.5</td>
<td>$2.7</td>
<td>$2.7</td>
</tr>
</tbody>
</table>

5-yr CAGR

- 2013-2018: 3.1%

2018

- Pretax margin: 26%
- ROE: 31%
- Loans (Avg.): $139B
- Deposits (Avg.): $137B
- LT AUM flows: $25B

Note: For footnoted information, refer to slide 16
Consistent: Diversified revenue growth

Revenue ($B)¹

- 2013: $12.1
- Banking: +$1.3
- Markets: +$0.9
- Flows: +$0.9
- Pricing & other: $(0.6)
- Simplification: $(0.5)
- 2018: $14.1

+$2.0

Numbers may not tie due to rounding
Note: For footnoted information, refer to slide 16
Consistent: Simplify for growth

Expense ($B)¹

2013  Enterprise / controls spend  +$0.8  Revenue / performance-driven  +$1.0  Growth initiatives  +$0.7  Simplification  $(0.8)  2018  $10.4

Note: For footnoted information, refer to slide 16
Numbers may not tie due to rounding
**Consistent: Simplify for growth**

Key initiative metrics over past two years

- **+125** New products: funds launched
- **+17** Front office locations opened
- **+464** New hires into high-growth business segments
- **+276** Modernized apps launched

**Note:** For footnoted information, refer to slide 16
**Consistent: Actively reducing costs for our clients**

<table>
<thead>
<tr>
<th>What we’ve done</th>
<th>Example</th>
<th>Savings for clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMC Fees$^1$</td>
<td>Largest equity fund fees</td>
<td>$350 million per year</td>
</tr>
<tr>
<td></td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>External trading commissions</td>
<td>Equity bps per trade</td>
<td>$200 million per year</td>
</tr>
<tr>
<td></td>
<td>46%</td>
<td></td>
</tr>
<tr>
<td>Third-party fund fees</td>
<td>Large cap beta fees</td>
<td>$75 million per year</td>
</tr>
<tr>
<td></td>
<td>50%</td>
<td></td>
</tr>
</tbody>
</table>

Note: For footnoted information, refer to slide 16
Consistent: Leading long-term investment performance

2018 % of JPMAM long-term mutual fund AUM over peer median (net of fees)¹

<table>
<thead>
<tr>
<th></th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total JPMAM</td>
<td>68%</td>
<td>73%</td>
<td>85%</td>
<td>83%</td>
</tr>
<tr>
<td>Equity</td>
<td>65%</td>
<td>74%</td>
<td>85%</td>
<td>93%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>78%</td>
<td>71%</td>
<td>78%</td>
<td>59%</td>
</tr>
<tr>
<td>Multi-Asset Solutions &amp; Alternatives</td>
<td>62%</td>
<td>71%</td>
<td>92%</td>
<td>85%</td>
</tr>
</tbody>
</table>

Note: For footnoted information, refer to slide 16.
Consistent: Diversification drives flows

5Y Total Client Asset Flows ($B)

Publically-traded peers only

- **#1 BLK**: $1,037
- **#2 JPMC**: $443
- **#3 GS**: $417
- **#4 MS**: $347
- **#5 UBS**: $282

Numbers may not tie due to rounding
Note: For footnoted information, refer to slide 17
Client-centric: Alpha engines drive growth

### JPMAM Equity Funds

- **AUM**
  - 2013: 4%
  - 2018: 8%

- **U.S.**
  - 2013: 13%
  - 2018: 21%

- **EM & Asia Pacific**
  - 2013: 4%
  - 2018: 12%

- **International**
  - 2013: 8%
  - 2018: 14%

### JPMAM Fixed Income Funds

- **AUM**
  - 2013: 8%
  - 2018: 16%

- **U.S. / Global Broad Markets**
  - 2013: 10%
  - 2018: 14%

- **Munis**
  - 2013: 12%
  - 2018: 16%

- **EMD**
  - 2013: 14%
  - 2018: 18%

- **HY**
  - 2013: 16%
  - 2018: 20%

Note: For footnoted information, refer to slide 17.
Client-centric: Successfully innovating across our platform

### Hedged Equity Fund

- **5Y annualized return: 3rd percentile**: 8.5%
- **Morningstar rating**: 5☆
- **#1 in 2018 Flows**
- **Fund** vs. **Category Average**: 5.8% vs. 2.1%
- **S&P 500 Total Return**: 10.9%
- **Annualized Std. Dev. (%)**: 6.0

### Infrastructure

- **AUM**
  - **JPMAM: 22% CAGR**
  - **Industry: 14% CAGR**

- **2013**
- **2018**

Note: For footnoted information, refer to slide 18
Client-centric: Advising individuals on both sides of their balance sheet

### Deposits

<table>
<thead>
<tr>
<th>Year</th>
<th>WM year-end spot balance ($B)</th>
<th>Net inflow from new clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>156</td>
<td>+$50B</td>
</tr>
<tr>
<td>2015</td>
<td>147</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>162</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>146</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>138</td>
<td></td>
</tr>
</tbody>
</table>

### Credit

<table>
<thead>
<tr>
<th>Year</th>
<th>WM year-end spot balance ($B)</th>
<th>Jumbo mortgages</th>
<th>Loans (ex-mortgages)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>95</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>104</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>111</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>118</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>131</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>148</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: For footnoted information, refer to slide 18
<table>
<thead>
<tr>
<th>Digital tools for different client needs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Advisors</strong></td>
</tr>
<tr>
<td>Digital Portfolio Insights</td>
</tr>
<tr>
<td>Digital Portfolio Insights helps advisors build stronger portfolios through sophisticated analytics and customized insights</td>
</tr>
<tr>
<td>~5,000 Financial Advisors using Digital Portfolio Insights since Summer 2018 launch</td>
</tr>
<tr>
<td>Powered by J.P. Morgan Spectrum</td>
</tr>
<tr>
<td>Customized insights &amp; analytics</td>
</tr>
<tr>
<td><strong>Institutions</strong></td>
</tr>
<tr>
<td>Global Cash Portal</td>
</tr>
<tr>
<td>Global Cash Portal enables institutions to centrally manage and execute liquidity investments online</td>
</tr>
<tr>
<td>~$700 million Average daily trade volume</td>
</tr>
<tr>
<td>Analytics for stronger portfolio construction</td>
</tr>
<tr>
<td>Seamless, digital execution capabilities</td>
</tr>
<tr>
<td><strong>Individuals</strong></td>
</tr>
<tr>
<td>You Invest</td>
</tr>
<tr>
<td>You Invest by J.P. Morgan is an easy, smart and low cost way to invest online</td>
</tr>
<tr>
<td>Access investments through Chase mobile app</td>
</tr>
<tr>
<td>Easy-to-navigate desktop home page</td>
</tr>
<tr>
<td>89% of clients are first-time investors with Chase</td>
</tr>
</tbody>
</table>

Next-generation growth: Digital everything
Next-generation growth: Integrating our human expertise with distinctive digital offerings

2013 Expanding our offering... 2018...across the spectrum

Branch Network

AWM Expertise

Chase Digital Platform

J.P. Morgan

UHNW

Affluent / HNW

Aspiring Affluent

Upper Mass

Mass

Underbanked

College

CHASE
Next-generation growth: Global footprint expansion

Capturing the full U.S. Wealth Management opportunity

- UHNW ($10mm+ liquid net worth): $4T wallet, ~8% share
- HNW ($3-10mm+ liquid net worth): $10T wallet, ~1% share
- Mass Affluent ($0.5-3mm+ liquid net worth): $20T wallet, ~4% share

Growing our Wealth Management Advisors

- 2016: ~5,500 Advisors
- 2017: ~6,000 Advisors
- 2018: ~6,500 Advisors
- 2019F:

Note: For footnoted information, refer to slide 18
How we measure against our targets

<table>
<thead>
<tr>
<th>Medium-term targets (+/-)</th>
<th>LT AUM Flows</th>
<th>Revenue growth</th>
<th>Pretax income growth</th>
<th>Pretax margin</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4%</td>
<td>5%</td>
<td>10%</td>
<td>30%</td>
<td>25%+</td>
</tr>
</tbody>
</table>

2016 – 2018 Results range

<table>
<thead>
<tr>
<th>LT AUM Flows</th>
<th>Revenue growth</th>
<th>Pretax income growth</th>
<th>Pretax margin</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 – 5%</td>
<td>(1) – 8%</td>
<td>1 – 10%</td>
<td>26 – 28%</td>
<td>24 – 31%</td>
</tr>
</tbody>
</table>

Target met?

- ✔️
- ✔️
- ✗
- ✗
- ✔️
<table>
<thead>
<tr>
<th>Page</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Notes</td>
</tr>
</tbody>
</table>
Notes on slides 1-7

1. Employees identified as top talent by senior executives

Slide 2 – Consistent: Reliable growth engine with strong ROE

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

Slide 3 – Consistent: Diversified revenue growth

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

Slide 4 – Consistent: Simplify for growth

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

Slide 5 – Consistent: Simplify for growth

1. Fund activity across pooled vehicles. Excludes Brazil-domiciled fund activity and activity where funds were transferred to third-party managers

Slide 6 – Consistent: Actively reducing costs for our clients

1. Inclusive of reductions across Asset & Wealth Management and Chase Wealth Management

Slide 7 – Consistent: Leading long-term investment performance

1. The “% of 2018 JPMAM long-term mutual fund AUM over peer median” analysis represents the proportion of assets in mutual funds that are ranked above their respective peer category median on 1, 3, 5, and 10 year basis as of December 31, 2018. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from Lipper for the U.S. and Taiwan domiciled funds; Morningstar for the U.K., Luxembourg and Hong Kong domiciled funds; Nomura for Japan domiciled funds and FundDoctor for South Korea domiciled funds. Includes only Asset Management retail open-ended mutual funds that are ranked by the aforementioned sources. Excludes money market funds, Undiscovered Managers Fund, and Brazil domiciled funds. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers redenominate the asset values into U.S. dollars. This % of AUM is based on fund performance and associated peer rankings at the share class level for U.S. domiciled funds, at a “primary share class” level to represent the quartile ranking of the U.K., Luxembourg and Hong Kong funds and at the fund level for all other funds. The “primary share class”, as defined by Morningstar, denotes the share class recommended as being the best proxy for the portfolio and in most cases will be the most retail version (based upon annual management charge, minimum investment, currency and other factors). Where peer group rankings given for a fund are in more than one “primary share class” territory both rankings are included to reflect local market competitiveness (applies to “Offshore Territories” and “HK SFC Authorized” funds only). The performance data could have been different if all funds/accounts would have been included. Past performance is not indicative of future results. The classifications in terms of product categories shown are J.P. Morgan’s own
Slide 8 – Consistent: Diversification drives flows

1. Includes Asset & Wealth Management, Chase Wealth Management investments, and new-to-firm Chase Private Client Deposits from 2012-2018; prior to 2012, flows data for Chase Wealth Management investments and new-to-firm Chase Private Client Deposits unavailable
2. Total AUM net flows
3. Includes Asset & Wealth Management total client flows, Chase Wealth Management investments, and new-to-firm Chase Private Client Deposits
4. Represents Investment Management division total assets under supervision (“AUS”) net flows
5. Represents Investment Management total AUM inflows plus Wealth Management fee-based asset flows

Slide 9 – Client-centric: Alpha engines drive growth

1. Source: Strategic Insight Simfund retrieved February 22, 2019. Excludes ETFs and Fund-of-funds. The classifications in terms of product categories shown are J.P. Morgan’s own
2. The “5Y % over peer median” analysis represents the proportion of assets in mutual funds that are ranked above their respective peer category median on 5-year basis as of December 31, 2018. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from Lipper for the U.S. and Taiwan domiciled funds; Morningstar for the U.K., Luxembourg and Hong Kong domiciled funds; Nomura for Japan domiciled funds and FundDoctor for South Korea domiciled funds. Includes only Asset Management retail open-ended mutual funds that are ranked by the aforementioned sources. Excludes money market funds, Undiscovered Managers Fund, and Brazil domiciled funds. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers redenominate the asset values into U.S. dollars. This % of AUM is based on fund performance and associated peer rankings at the share class level for U.S. domiciled funds, at a “primary share class” level to represent the quartile ranking of the U.K., Luxembourg and Hong Kong funds and at the fund level for all other funds. The “primary share class”, as defined by Morningstar, denotes the share class recommended as being the best proxy for the portfolio and in most cases will be the most retail version (based upon annual management charge, minimum investment, currency and other factors). Where peer group rankings given for a fund are in more than one “primary share class” territory both rankings are included to reflect local market competitiveness (applies to “Offshore Territories” and “HK SFC Authorized” funds only). The performance data could have been different if all funds/accounts would have been included. Past performance is not indicative of future results. The classifications in terms of product categories shown are J.P. Morgan’s own
Notes on slides 10-14

Slide 10 – Client-centric: Successfully innovating across our platform
1. Source: Morningstar. 5Y return are net of fees for Institutional Share class as of December 31, 2018. 5Y percentile rankings for Institutional Share class as of December 31, 2018. Category Average based on Options-based Morningstar category. Other share classes may have higher expenses, which would lower returns. Retrieved February 21, 2019
2. Source: Morningstar. Star rating for Institutional Share class as of December 31, 2018. Other share classes may have different performance characteristics and may have different ratings. All star ratings sourced from Morningstar reflect the Morningstar Overall Rating™
3. Source: Strategic Insight Simfund retrieved January 18, 2019, based on Options-based Morningstar fund category
5. Source: Preqin. Based on 2013-2017 data
6. Source: Morningstar as of December 31, 2018. Retrieved February 22, 2019. Returns are net of fees, max drawdown based on daily returns. Peer funds shown represent 3 largest ETFs and 3 largest open-end mutual funds by AUM in the Ultrashort Bond category as of 12/31/18. Peer funds include iShares Short Treasury Bond ETF, PIMCO Short Term Fund, Putnam Short Duration Income Fund, Lord Abbett Ultra Short Bond Fund, PIMCO Enhanced Short Maturity Active ETF, and iShares Floating Rate Bond ETF. Mutual fund share classes represented are Institutional or No-load shares

Slide 11 – Client-centric: Advising individuals on both sides of their balance sheet
1. HELOC Balances and Charge-offs are part of “Loans (ex-mortgages)” up until 2014 and part of “Jumbo mortgages” starting 2015

Slide 14 – Next-generation growth: Global footprint expansion
1. Total wallet estimates based on Equifax – IXI Network Database