
2024 INVESTOR DAY – ASSET & WEALTH MANAGEMENT

TRANSCRIPT

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MANAGEMENT DISCUSSION SECTION

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

Mary Callahan Erdoes

Chief Executive Officer of Asset & Wealth Management

Hi, everybody. Thank you, Jeremy. Predictably, cautiously optimistic. We expect nothing less. Did anyone hear that song? The song was actually written by sticking this deck into a large language model and it came out with a song that played. Yeah, really? We can play it for you later if you'd like. And so, anyway, I'm Mary Erdoes for those of you who I haven't met, and I'm CEO of the Asset & Wealth Management Business. I'm really proud to be up here and launching the three line of business presentations.

In many ways, we're a microcosm of the Firm, and in other ways we sort of put the whole thing in perspective. How do we put the whole thing in perspective? You saw on Daniel's first slide, it was the newly organized business. We have everything. Chase, that's run by Marianne. We have the new behemoth of the CIB and the CB run by Jenn and Troy and Doug and Filippo. And then you have this relatively little \$5 trillion asset management business. And that's exactly what it looked like up there.

But really, it's important to note it earns as much money as the largest asset management firms in the world. And so, it just actually puts into perspective for us everything we're going to go through here today into the size and scope of JPMorgan Chase and the earnings force that it has. I know it also happens to be your most important and favorite business because it's the business that you're in, the one of generating alpha. And each and every one of you are masters of that. So, let's get into who we are and what we are.

Just to reground us, we are a fiduciary, first and foremost. We've been managing money for individuals as well as institutions for the past 200 years. And we aim with one North Star to be the best, not the biggest. And the reason we do that is because we may very well end up being quite large, but if we do it the other way around with biggest being our goal, it's very hard to be the best. And our strategy has really proven to be quite sound. You can see that our investment performance numbers, which were laid out on one of Jeremy's slides, over 80% of what we do is beating peer averages. And 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.

And you can see, overseeing this whole business, we've been through very many market crises. The Great Financial Crisis, 2012, COVID, the regional bank. And each time, Jeremy mentioned 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. And so we did just that, and I want to just ground us in the who we serve and the what we provide to them. You will see this page in some other presentation. So, just to ground us, everything from the first-time investor, someone can walk into one of the 4,900 branches. And Kristin Lemkau's local and amazing Chase wealth managers, will sit you down. They'll go through a range of investment opportunities, all of them powered by Mike Camacho and his team who run solutions for Asset & Wealth Management. And together they partner to bring a wide array of solutions.

It can also be the most sophisticated sovereign wealth fund or pension fund on that far right side, where either Keith Cahill or Patrick Thompson's institutional salesforce will cover you from anything from a co-investment opportunity from our Private Equity group, all the way through to perhaps a direct investment that Doug Petno or John Simmons, who I see over there, will provide to the client. But across all of it is those same four pillars that Jeremy just went through. We are complete. We are global. We are diversified. And we are at scale.

So most importantly, how have we delivered for our shareholders? Let's just take a look at this. We continue to be a consistent growth engine for the Firm. Mike Mayo asked me this morning, "what is our main message?" That is it. We stay focused on delivering one thing, that's leading investment performance, and everything else follows. Strong investment performance leads to the first column, assets under supervision. That leads to revenue growth and that leads to profit growth. And each one of those green circles is a record. And in each year, we're setting at least one record across each of those measures.

How do we do it? The bottom is really one of those great asset allocation charts that you see Dr. David Kelly has these in his Guide to the Market presentations. You can find those Guide to the Market presentations, by the way, on almost every financial advisors' desktop with tens of thousands of followers he has across all of the different firms that serve wealthy clients. And we all know this well, the holy grail of asset allocation is having uncorrelated sources of returns, and that's exactly how we manage our business. Ironically, like a good 60/40 portfolio, that's what Asset & Wealth Management is. It's 60% NIR and 40% NII. And you can see all the dark blue are the NIRs, mostly management fees, and all the light blues are the NIIs, cash, banking, et cetera.

And like any good asset allocation chart, different years things can pop to the top, like lending last year, or to the bottom, like performance fees, which are very lumpy in the alternative space. But this diversification of what we've done has helped us to create two very successful

franchises. So, let's just spend a couple of minutes on this page. We have two major businesses, roughly the same size. The one on the left is run by George Gatch, who's here in the front row, and he has been able to help take that business to the number five largest overall asset manager in the world and the number three largest active asset manager in the world, still more room to grow.

If you look at those numbers, both the US and international have doubled over the past decade across both retail, that's funds, and institutional. And one of the main drivers of this is the woman in the back of the room, Andrea Lisher. She runs one of the largest wholesaling forces in the country.

On the right hand side is the Global Private Bank, run by Dave Frame and Martin Marron. It's the most highly regarded private bank in the world. It's also grown its US and its international quite strongly, and it's grown large clients and small clients. I want you to just take note of that number that I shared with you in the last couple of years. Clients with \$100 million or more with us have grown at about 2.5 times over the past decade, but maybe what's even more impressive is that what's been hit on this morning a couple of times. This Chase Wealth Management managed assets, where Asset & Wealth Management is powering the investment engine, it's grown fourteen-fold, and I promise you we have only begun to scratch the surface here.

When you pull the two businesses together in that middle box, you see a business that's doubled in size, now \$5 trillion in assets. And I want you to just take note of two different areas. One, that Alternative Asset group, it's now over \$400 billion run by Anton Pil. He oversees the success of many different areas like real assets, infrastructure, transport, growth equity, third-party private equity managers and hedge fund managers. Some of you are here in the room who we proudly invest in. But that also has the opportunity for significant growth as you think about the democratization of alternatives, which everybody is focused on. And when you put those two bottom lines of the Asset & Wealth Management sales force against the democratization of alts, you should expect very sizable growth.

I did want to make note of this cities. You can see we're in 133 different cities around the world, but that continuously expands. Just look at that number over the past 10 years, it's grown by 40 different offices, one for each quarter across Asset & Wealth Management. I didn't want you to think that the building you saw downstairs in the lobby, that David Arena and his team are building, is the only thing that they're doing. They're actually spending a lot of time making sure that each of the offices we open, whether it's the new Bangalore Center that just opened this year, or anywhere else, all of them are being invested in, like we talked about, for our people to be first-class places, for people to come to work. And actually, we actually think that's one of our edges.

People at JPMorgan don't need to be told to come in the office. They want to come in the office. They want to be in a place that is a delightful experience to be with their colleagues. When you pull that all together on the bottom of this page, you can see that over the last 10 years, we've delivered a very healthy 27% ROE on average. We've also done it with very prudent lending, almost negligible net charge-offs, and we have a balanced 30% margin. I say it's balanced because we are heavily reinvesting in this business and I want to just double click on that.

This expense page here on this next slide is a page that you're going to see in each of the lines of business. So let me just ground you because it's going to be the same one in each one. The first column is really revenue producing and volume related. The second is technology. The third is any M&A that we've done, and the fourth is other. So for us, the largest category is that first one, the revenue related is 65% of our \$14 billion of expenses and it is what I think about as a good expense. It goes up when the market goes up, it goes up when we have strong performance, it goes up when we have larger volumes and distribution fees.

And much of it is comp related, but it's really market dependent, but it's also new advisors where we continue to grow. We will never stop investing in new advisors on the front lines until we run out of great people to hire. Technology is the second section there. That's the next most important, thanks to Mike Urciuoli, who's the Head of Asset & Wealth Management Tech. You can see these pie charts on the right, which you will also see in a number of the other line of business presentations, that we were very early movers to the cloud. And that's enabled us to move quite quickly on all things related to AI, which I will talk about in a little bit here.

On acquisitions, I just want to make note of the fact that our incremental spend is really almost nearly complete. We have a little bit more spend for the integration of First Republic this year, but otherwise, each of the six Asset & Wealth Management pieces of M&A that we've done over the past few years is on track to add tremendous value to both our shareholders and to our clients. And I just want you to rest assured that each and every penny that is spent here and in all the other line of businesses is just a relentless focus on the ROIs, the breakevens, the payback. Ben Hesse, who's our Head of Finance and Strategy, sits with our management teams on a weekly basis, and we try to go through and uncover each of these different areas, what's working and what's not. And we've been heavily investing for these many decades.

Let's jump into the first area of where most of those investments are, and that's the base foundation of how a lot of the relationships start when you come into the Asset & Wealth Management business of JPMorgan Chase. Okay. The vast majority of what we do actually starts in money market funds. That's a business run by John Donahue. I see him in the back of the room there. JD now has a black belt in financial crises, having managed through many of them, and you can see what happened last year through the regional banking crisis, a really sizable growth in the assets, almost \$1 trillion now. It's a three-point market share gain, which is really sizable in one year. We now have a 16.5% market share. We are the number one institutional money market platform, but we still have room to grow. I want you to take note of that last box there.

The Morgan Money platform is an open architecture money market fund platform that we've seen tremendous growth on as we help people to pick any money market fund that they want and that was quite helpful through last spring.

The second area is deposits. You can see that those numbers are really holding steady, despite the food fight out there for deposits. Having both money market funds and deposits help us to just be agnostic with our client. They can move from one to the other, but they generally don't leave the bank. And that's an added value for us and a real competitive differentiation. And it's very critical because when you are on this page as someone's primary bank, both the assets and the revenues go up by, on average, 65%. So when we're more someone's private bank, assets and revenues go up quite handsomely.

Lending is also very important. But we don't want to do lending unto itself. And that's why that number of 2% credit-only clients is probably the most important one there for that area. We work very hard to make sure that our lending clients are getting the whole benefit of JPMorgan Chase and, in fact, have been working sort of coffee-cup-by-coffee-cup on each of these different ROEs for our clients. We've raised that by over 11 points just over the last five years, and 11 points is a lot on that book of business.

From this cash foundation, we then move into money management, and the money management is based 100% on research. So, if you just look at that first column there, we have over 1,700 investment professionals, of which that next column, a quarter of them, are in research. It makes us one of the largest buy-side firms on the Street. That group of people has hosted over 10,000 company meetings last year, CEOs and CFOs, basically one every 30 minutes coming into a building around the world to visit with us.

Each day, we take all of that information we gather, we pump it into a system that has 40 years' worth of the data. It's about 1 billion data points per day. It gets synthesized into our proprietary risk system called Spectrum. And then, Gregg Gunselman, who's Head of our Risk area, does independent risk, away from the portfolio managers, on everything from risk concentrations to VaR to liquidity, and very importantly, from outliers on investment performance.

We look just as much at the extra outperformance of an investment as we do from the underperformance of an investment to see why we're getting those results. And we actually believe that's part of our edge. Because if you look at those bottom numbers on the left, you see that 83% in 2023 that Jeremy went through. It is now up to 86% as of the first quarter. So, we're trending quite strong.

But perhaps the most successful of our investment performance numbers is the bottom right, and these are just stellar numbers. 94% of everything that we're doing in equities is ahead of our competitors. Paul Quinsee has led us to be the number one in active flows ahead of every one of our 3,000 active management competitors, and every one of them is quite formidable. That's led us to be half of the positive flows in the industry over the last three years.

And we think we win here because we keep investing in our talent and doubling down on how we train them. So, let's look at this page here. 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.

And I did want to make note of somebody who's not here today, Lauren Tyler, because her daughter is graduating from Yale this morning. But many of you know her from her years in Investor Relations. She's retiring from being our Head of Wealth Management HR (sic) after 24 years, so she can go and work on other boards. But she's really been instrumental in the cultivating of this talent, the diversity of talent, and had touched so many of us in this room. So, we're very thankful for it.

But she's always said, HR can't do this alone. You can't train these people with just HR. You need business people to get involved. I was looking at this table over here. I saw Jeremy Geller over there. Jeremy spends an inordinate amount of his time, in addition to running a large portion of our front-facing client advisors in the Private Bank, to being with our people and teaching them what you see on this right-hand side, which is culture.

I've talked before about JPMorganizing our people. That's a very important thing for us. And so, you will see that as we continue to hire new people on the left, we continue to increase the hours of training per hire, and we continue to diversify the kind of training. So, we talked about Python training being added a couple years ago. This year, everyone coming in here will have prompt engineering training to get them ready for the AI of the future.

But this HR is really a machine. I saw Robin Leopold, Head of HR, over here. I just – I found this statistic as we were preparing for Investor Day that is just mind-blowing, and I wanted to share it with you. So, JPMorgan has a number of summer analysts and associates who come in. We actually had 4,000 spots open for this summer. Guess how many applications we had for those 4,000 slots? 493,000 applications. So, we are ripe with the ability to pick talent, and it's very exciting. And the more we do with them, you can see the bottom, we deepen the relationships, we increase the productivity. And actually after we JPMorganize them, we think we get happier clients. Doing first-class business in a first-class way is a great way to make your clients happy.

Okay. So, not only do we work on this great talent, but we need to work on this great talent, because one of our acquisitions that we made is the one that's going to give the most leads across the bank, and that's Global Shares. Global Shares, for those of you who don't know, is a cloud-based share plan business that we bought in 2022. It's headquartered in Ireland. It's run and was started by Tim Houstoun, a great partner for us, and now, Vince La Padula and Dan Steinkamp, who are right there in the middle, are overseeing that from the JPMorgan standpoint. They just hit over a million participants and \$230 billion worth of assets.

We have some of the largest clients in the world, like Saudi Aramco, and we are creating what we think is the workplace of the future. Why? Because just think about what JPMorgan Chase has that the other people who are already leaders in this space don't have. They don't have a global business, all of them. Many of them are just U.S.-focused. They definitely don't have 4,900 branches. They don't have 6 million small business clients. They don't have a Commercial Bank, and they don't have the new innovation economy that I think we're going to cover on one of the presentations later.

That's the business that, Doug, you started with Melissa Smith, and then you made this great hire in John China from the Silicon Valley Bank. And then, we got First Republic, which has thousands of VC clients that you add together. So, 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.

Because it's international, I just want to double click on two different international areas that I think are worth highlighting here for you, because 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. On the left-hand side is the International Private Bank. On the right-hand side is something I want to talk about in China. So, first, let's talk about the left. This is the business run by Martin Marron. It is now the largest International Private Bank of any of the U.S.-domiciled banks.

We've been in lots of these places for many, many years. You see the bottom left picture there. That's our – my favorite, Place Vendôme office. It's actually where Jamie, Jenn and Troy just came back from after your time with Macron. You'll have to weave that into your comments later. And 100 years later the picture next to it is a new office we just opened in Manchester last week. And that office, in that little selfie there – Ben, thank you for taking that. I heard that they were most excited about Sanoke's business and the ability to combine the international consumer with that in an area that has potential sizable growth for us. So, that's very exciting.

On the right-hand side, Asset Management China. Okay. So, we've been in China for over 100 years, and we finally have 100% of our joint venture owned by JPMorgan. For us, it's critical because it's a continuation of the research that I talked about. I always say to people, if you're going to be a global investor today, you have to have on the ground research in China. It doesn't actually matter where your dollars are invested in at the end of the day. It does matter that you understand the forces and dynamics that are happening in China to your company that you're investing in anywhere else around the world.

And so, we have that picture in the middle there, those are our 400 new colleagues who are now 100% owned by JPMorgan. They just moved into the new JPMorgan Shanghai Tower, and they cover 800 Chinese clients. When you go there, which many of us are going there this afternoon to do a week of business reviews and the like, you will see five, six, seven companies coming in through the day. They're all put up on this big screen, and you really get a sense of all of that information.

And I just wanted to make note on the bottom right. The other thing we're going over there for this week is the China Summit. This is a summit that Filippo, who you will hear from in a little bit, after his time of running China, has run quite successfully. It's where 1,000 delegates come from all over China and all over the world. Think of local CEOs in China, think of multinational CEOs from around the world, and then think of investors like you.

We go over and it's sort of a speed dating for two days to really understand what's happening in China. That will be happening on Wednesday and Thursday with Jamie keynoting that, and it's really quite exciting. It's one of the hallmarks of JPMorgan Chase and the one that Filippo ran last year. You can see a picture of Henry Kissinger there. That was his last major international public speech, and it was the day after his 100th birthday. It was really quite moving to the people in the audience. There were tears from many of the local Chinese. So, quite something. I hope this year is just as good.

Okay. One of the greatest growth areas, as we start to round out this presentation here, is the active ETF momentum that Daniel mentioned, and this is an area that George and Jed Laskowitz have been really, really doubling down on over the many years to get us ready for this. JPMorgan is leading the charge here on active ETFs. We started a couple years ago with almost nothing. Today, we're the second largest active ETF provider in the world. Why? Because we have offerings in every one of those top 10 categories you see there. The breadth of what we do helps us to have that ability to talk to clients.

And as a matter of fact, we're now number two over the trailing 12 months of flows into this space. Why? Look at the middle. The investment performance of the funds that we have out there is second to none, 96% of them outperforming our peer averages. 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. This space has already, for us, grown to – it says \$150 billion. We are at \$180 billion as of Friday, and it has the potential to grow to over a trillion over the next decade.

Much of that growth actually is going to come from Fixed Income. So, I just want to quickly do a double click here on Fixed Income. Over these last 10 years, Bob Michele and his team – there you are, Bob, in the back. Bob Michele came to us over 10 years ago with a really sort of rough set of performance in our Fixed Income world. And since then, you see the 63% turns into 86%. We've gone up 20 points in performance and we've tripled the number of four- and five-star funds there from 17 to 48.

You can see just a performance of one of the strategies. I happened to pick Global Bond Opportunities because it takes a little bit of each of the things he does. It's outperforming handsomely, 60 basis points for you equity people. In fixed income land, that's like a lot and really exciting. But we think the most important thing on this page is not his number one being number one inflows, but it's actually those SMA numbers on the bottom right. The number of SMAs we are able to manage with our technology is really the wave of the future. And so, that's why we doubled down on M&A.

I talked about this last year. I just want to reiterate what we did here, because I think it's an important growth driver for the future. We've taken our really successful SMA platform that we've had for years, and we bought two companies with the help of Brian Bessey, Jed, Ben and others. 55ip, it's a leading technology for tax optimization, and OpenInvest, which gives very curated preferences. With those two things, you can see the sizable growth we've had, and again, haven't even scratched the surface.

So, like many others, on the bottom right – bottom left, sorry, we do the basics. We take an S&P 500 portfolio. We optimize it for your taxes, for your preferences. You have too much financial services in your portfolio? Okay, we'll carve that out. You want to move to Florida? Okay, we'll figure out how to figure out the tax changes that you need to do. But just imagine, as you move across that page, when you can do tax optimization across your stocks and your bonds, imagine when you can also have a look-through in your alternatives portfolios and think about also being able to see assets held away.

All of that is being worked on by us at JPMorgan Chase, and already without it, we're number three in this space. We think we're going to continue to grow quite sizably. This will be helped by AI. So, I want to take a moment here for this page, which is about AI. We talked about Lori Beer and Teresa being really the leaders in technology, and they are working on all things tech, cloud, AI. 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.

Okay, so what are we doing? We're doing three main things. One, we're reducing the time for, like, hunting and pecking. You're on the call with a client and the client says, do you have something on your Large Cap Growth Fund? The system pulls up the Large Cap Growth Fund right while you're on the phone. They then say, yes, but I have some great competitor fund in that space already. It pulls that up, does a side-by-side comparison. And while you're on the phone, it spits out a sample email to the client, a compare and contrast, all there for you. Just imagine the time that saves from the callbacks, phone tag, trying to get the client going and finding all the information. So, endlessly helpful.

The second area is what Julie Harris, who runs our ops platform, calls getting rid of “no joy” work. Anything that you wake up in the morning and say, I can't wait to do the same thing I've done over the past 10 years of my life, rote repeatable work, we are getting rid of it at every front and it's really important. Some of the analysts have said already they get two to four hours back in their day, and we really haven't even begun, again, to get that out across all of the forces.

And then, we also use AI to do some of the hardest things, which is to map the brains of some of the smartest people in our company. We've taken Michael Cembalest's brain, and his 20 years of Eye on the Market, and now you can query it and you can say, what does he think about energy, or wait, what about last week's agricultural piece? And then, you can tie it with our stock picking list, which stocks would that lead you to want to buy, all there while you're on the phone with the client. And so, I think all of this is really important.

But maybe the best one is this one, which we just got on Friday. This is a new LLM called ChatCFO. And you would have thought Santa had come down the chimney with the Finance team. They were like in heaven. They were – this is the best thing ever. This is endless amounts of fun, which I question their social life. And I think to myself, this is exactly the way of the future. These systems, they don't get tired, they don't get grumpy. All the people in the back of the room here are exhausted, getting ready for this, for you, Investor Day. And just imagine if we could just be asking ChatCFO.

Okay. So, let's pull this all together in the last three pages I have here. First of all, this is the page I always try to go through, and it's really hard for me to help you to understand the culture inside of JPMorgan Chase. We talk about the stuff on the right. We refer business to this line of business, that business, invest in Asset & Wealth Management. We do IPO pitches. There's not a single one where all of us haven't thought about how to come together to try to win.

As a matter of fact, that's what Andy Cohen does for a living. He has something called 23 Wall that sits across the Investment Bank and Asset & Wealth Management to constantly find those opportunities. There isn't a city we're in, in the world, where we don't have an MLT leader, run by Peter Scher, who thinks about “how are we going to go talk to the mayor?”, “Should we do this stadium together as JPMorgan Chase?” “How do we talk to the clients with one voice?”

So, all of this is mind-boggling to us when we hear these stories about other firms who are having to think about paying for cross line of business referrals. And we always say here, can you imagine all the unintended consequences of that, of like “how many people touch the ball?” “Who’s going to pay for what?” “Which bonus pool it’s going to come out of to pay somebody else?” We have absolutely – that is just not how we live here.

We live for helping clients, and we often say it’s not just about the clients where you do a deal and you win. We celebrate just as much here what we call the empty tombstone. And the empty tombstone is the deal that sometimes you don’t do. It’s maybe the best advice for clients. And so, we have a culture here that those kind of things need to be equally celebrated. And so, that’s why perhaps we have so much success in the middle.

So, the last two slides here are bringing it all home, which is I want to reiterate the power of diversification here and know that we help clients across all these different products, all these different services and all these different geographies. We don’t sell products. We provide solutions, and that is why it doesn’t matter what the market environment is, we’re agnostic of it, to all of it. And you can see on the bottom, 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.

We added up those inflows over these last 20 years, and it’s a \$1.9 trillion of new money that’s come in here just over the past decade. I’m excited to see what’s going to happen in the next decade. But most importantly, flows, as I said at the beginning, are a leading indicator of investment performance. So, you see those one- and five-year numbers. Those come from the past years. And so, when you look at 2023 and you look even at the first quarter of 2024, you should think of those as forward-looking indicators as to what you should expect from a financial perspective, which is why I want to close on this last page here.

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, 4% on long-term flows, 5% on revenue growth, and a margin and an ROE that are both above or at 25% at least for the next three to five years. Our goal is to always under-promise and over-deliver, and that’s what we hope to do.

And with that, while I think that JPMorgan Asset & Wealth Management has a super high ROE, there’s someone that has an even higher ROE, and that’s Marianne Lake. So, I’m excited to bring you up.

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