

Investor Intelligence Report JP Morgan

"Voice of the Shareholder"

4Q 2023 December 18th

Brendan Wood International
First Intelligence

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Brendan Wood & Partners

The Brendan Wood Shareholder Confidence Panel

BWI Panel
Institutional
&
Private Wealth Investors

Secondary Markets
Professionals
Research, Sales & Trading

GLOBAL PANEL
 2000+ Debriefs with Decision
 Makers
 >\$56 Trillion in Assets
 70% Sector Specialists
 30% Generalists
 Average 9 Yrs Professional
 Experience, 25% more than 15
 Years

+/- 600 Professionals, including...
 +/- 400 TopGuns

GLOBAL RESOURCES PANEL
 350+ Debriefs with Decision
 Makers
 >\$15 Trillion in Assets
 80% Sector Specialists
 20% Generalists
 Average 11 Yrs Professional
 Experience, 35% more than 15
 Years

+/- 100 Professionals, including...
 +/- 100 TopGuns

Geographic Breakdown of the BWI Panel 2023:

US	42%
Canada	21%
Europe/Middle East/Africa	32%
Pacific Rim	4%
Latin America	1%+

Global Resources Panel:

35%
34%
27%
3%
1%+

WHAT DO BRENDAN WOOD COMPANY SCORES MEAN?

METHODOLOGY

The core mission of BWI performance and quality metrics is to illustrate and explain the emerging investor “commitment to own” particular stocks.

Eleven critical performance metrics are used to determine the relative strength of investor commitment to a company as an investment target. To help investors rate companies in a sector on a relative basis “one metric at a time”, a visual technique is used. For example, the visual tool shows investors a consensus vertical hierarchy representing how each investment target company in a sector is rated by investors against a criterion such as “Quality of Strategy” ... AS AN INFLUENCE ON THE INVESTOR COMMITMENT TO OWN THE NAME. The investor is then asked to adjust the consensus rating hierarchy to match their own particular view of how each company scores against the “Quality of Strategy” criterion. They may agree or disagree with the consensus. The investor then makes their personal adjustments which are added to our cumulative data instantly. To make this task fast and accurate the visual scoring hierarchy is broken down into top decile, four quartiles and a bottom decile, therefore six potential levels of performance against each investment selection criterion. The quartile display is instantly recognizable by investors as indicating both absolute and relative bases of the influence of a company’s level of competitive performance against a critical investment selection criterion.

The above methodology forces the (dependent variable) absolute benchmark of “commitment to own” on each quality of a corporate investment target.

WHY A COMPANY SCORE MAY BE FIRST IN ITS SECTOR BUT RATE IN THE SECOND QUARTILE?

This means that the sector itself (all companies included) ranks in the second quartile or below of investor selection attractiveness against a particular criterion of investability.

ADVANTAGE OF BRENDAN WOOD INTERNATIONAL METHODOLOGY?

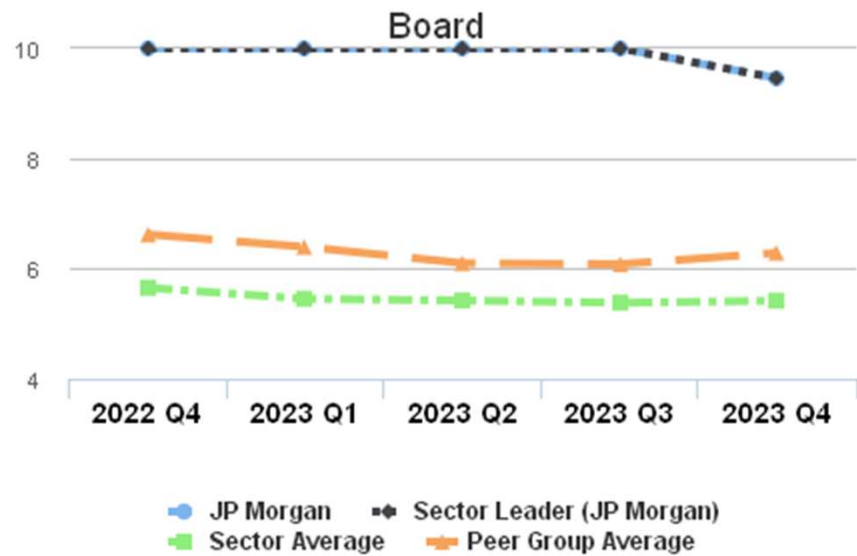
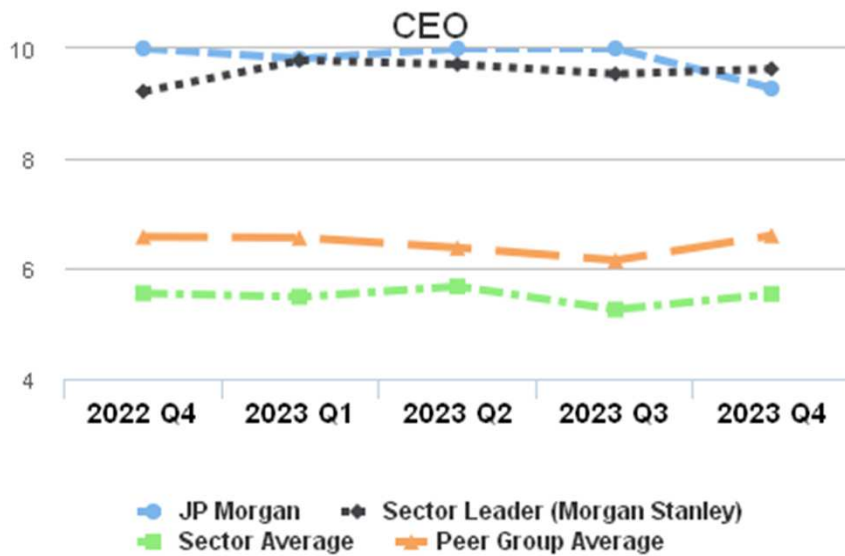
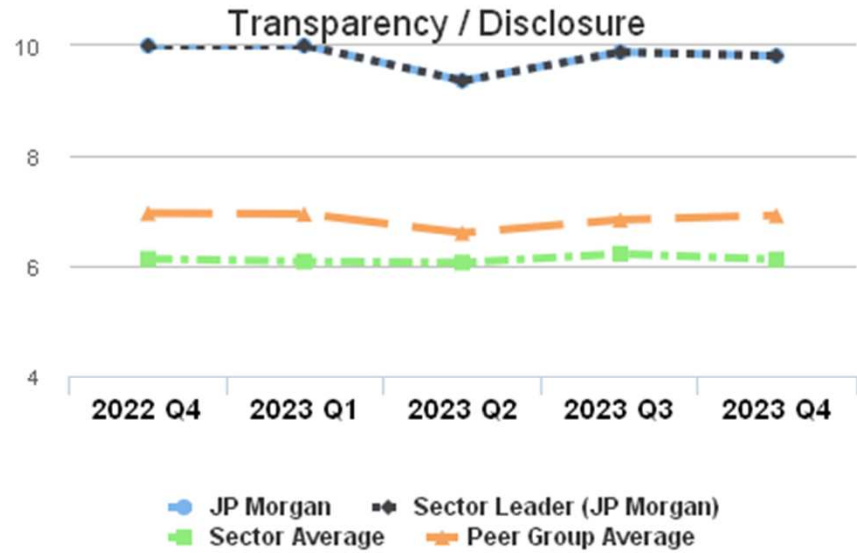
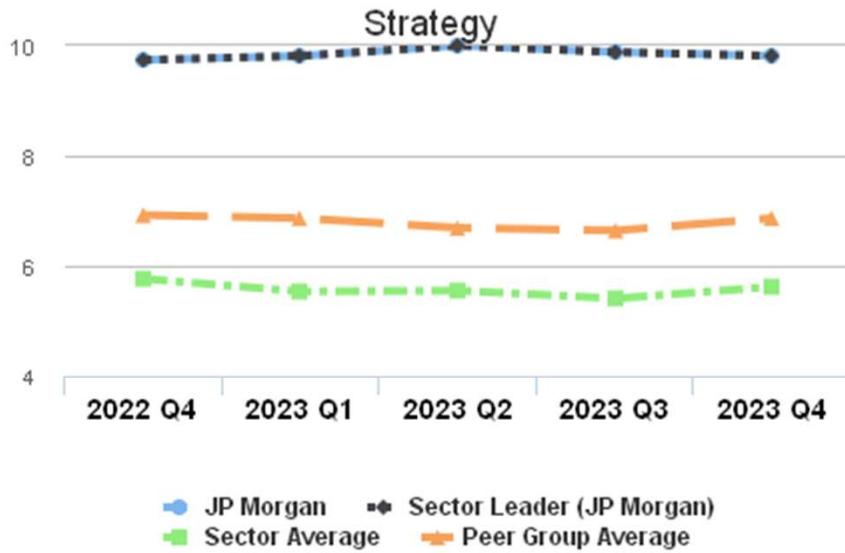
This process identifies the emerging competitiveness of individual sectors, sub-sectors and most importantly of companies as investment targets on both an absolute and relative ‘best in sector’ basis against investors’ selection criteria for the year ahead. Such calibrated data allows BW partners to help corporate management to accurately analyze their company’s attractiveness as a target for the year ahead as an individual story and relative to its comparables and sector. The isolation of performance against individual metrics enables management to identify and address the key metrics which drive the “commitment to own” their particular stock.

APPARENT CONDICTION BETWEEN QUARTERLY RESULTS AND ROLLING YEAR RESULTS?

Quarterly results = the results in the quarter. Rolling years results = the results for a full year of data.

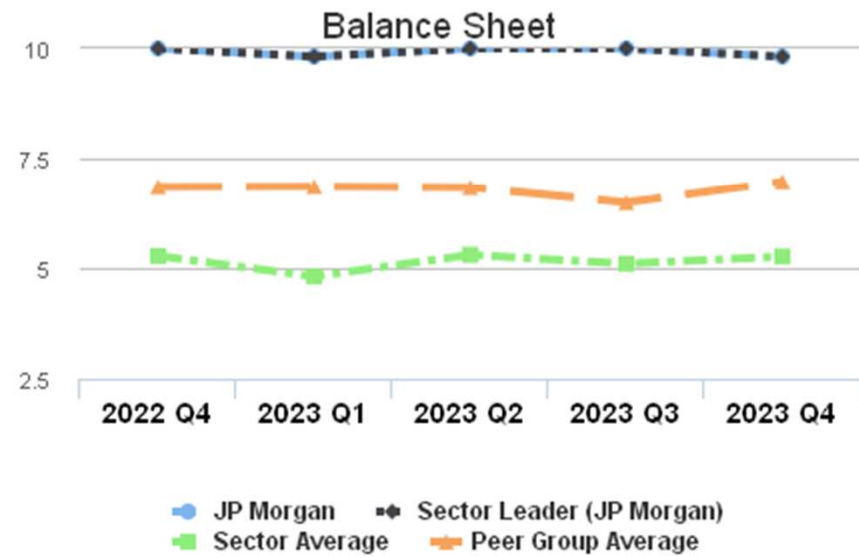
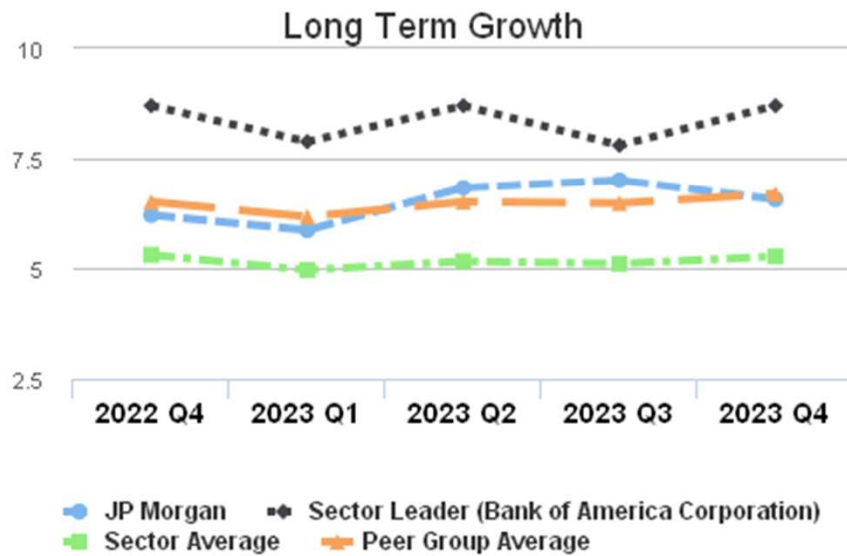
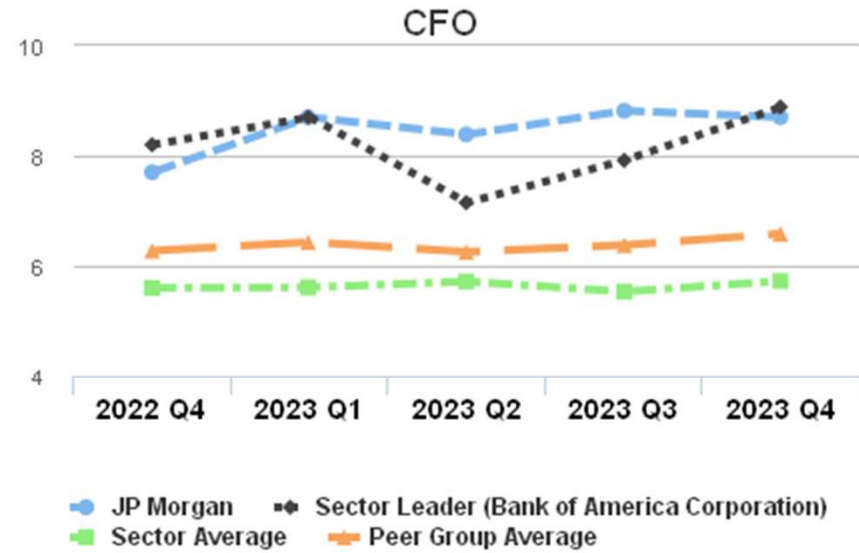
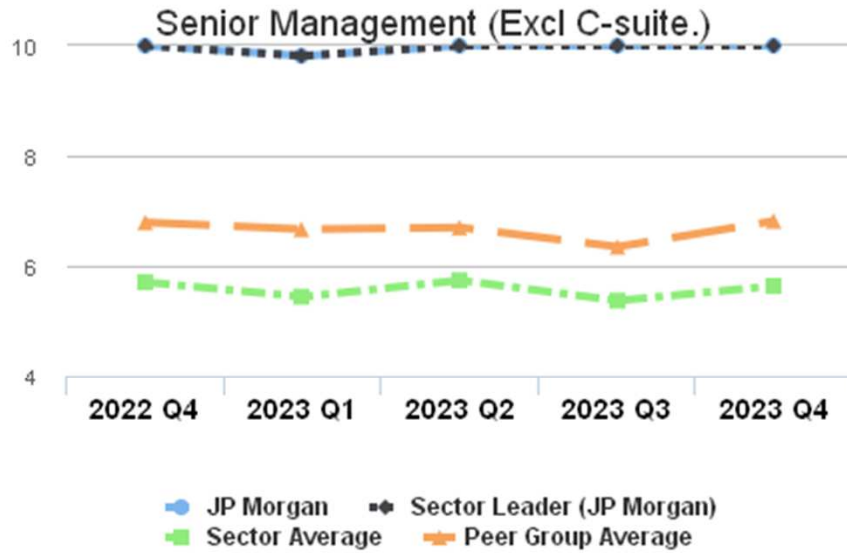
Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



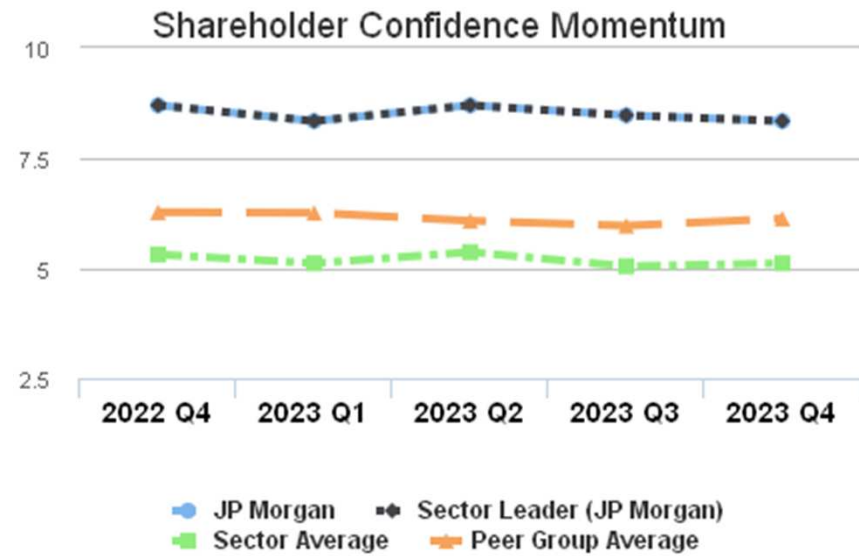
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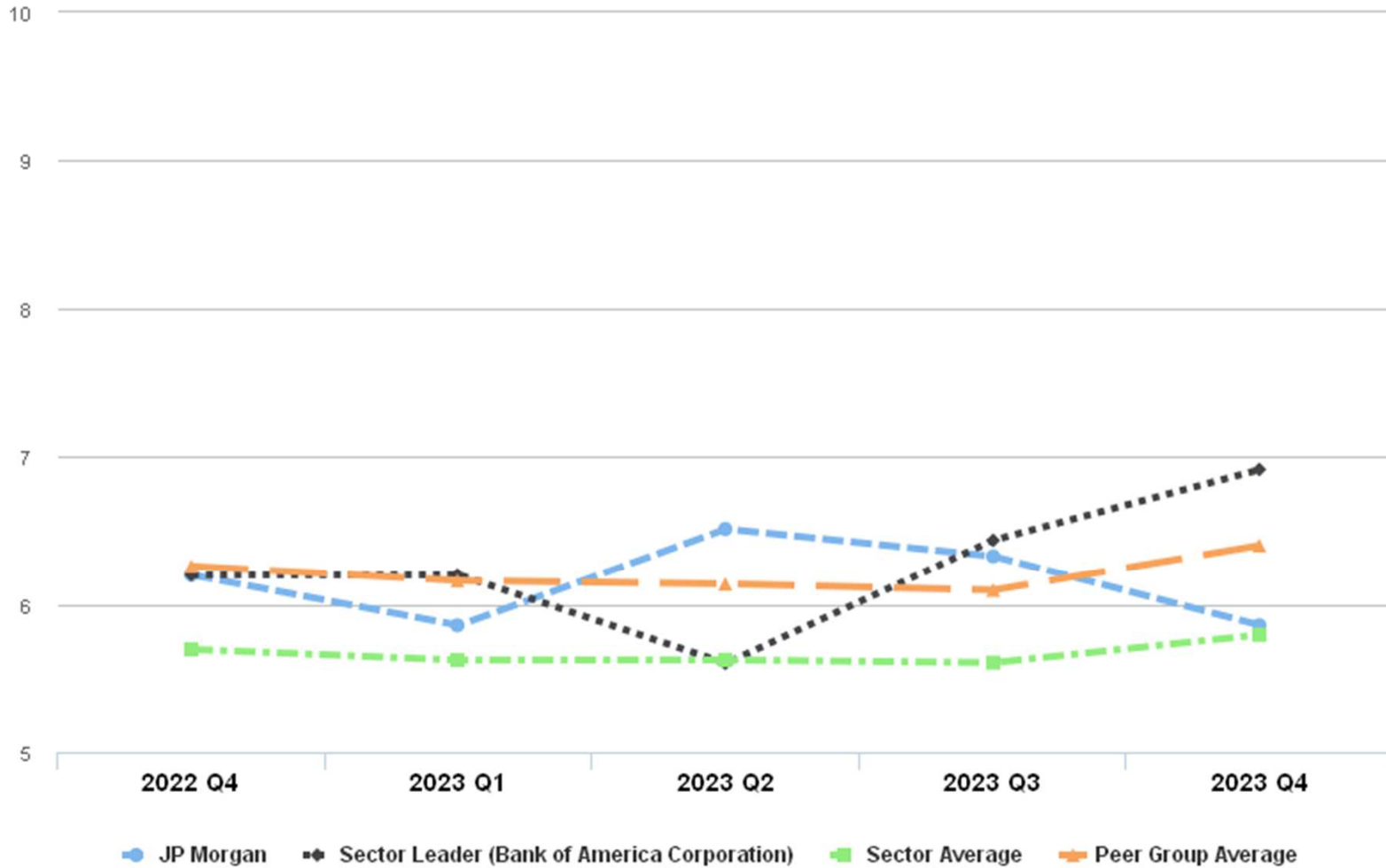
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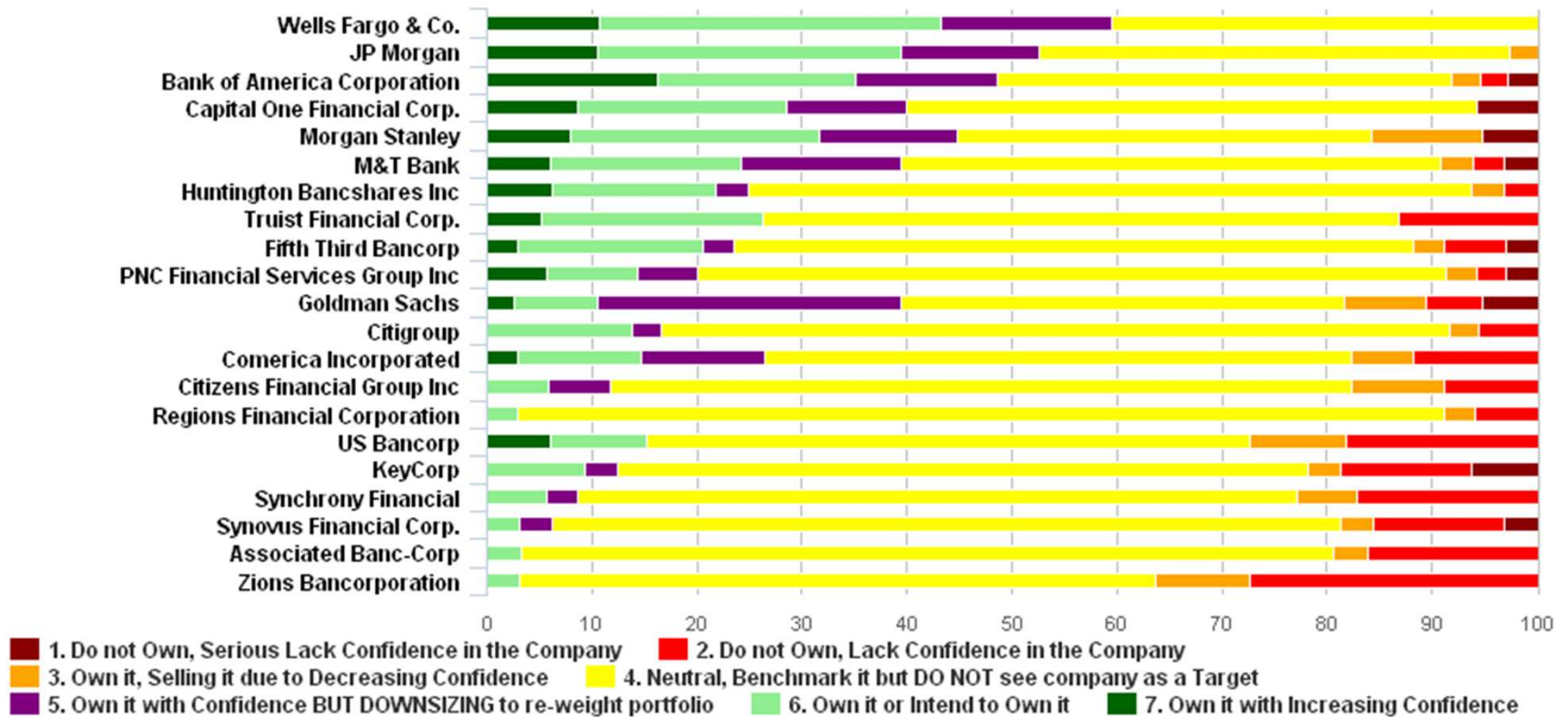
Price Appreciation Potential



What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

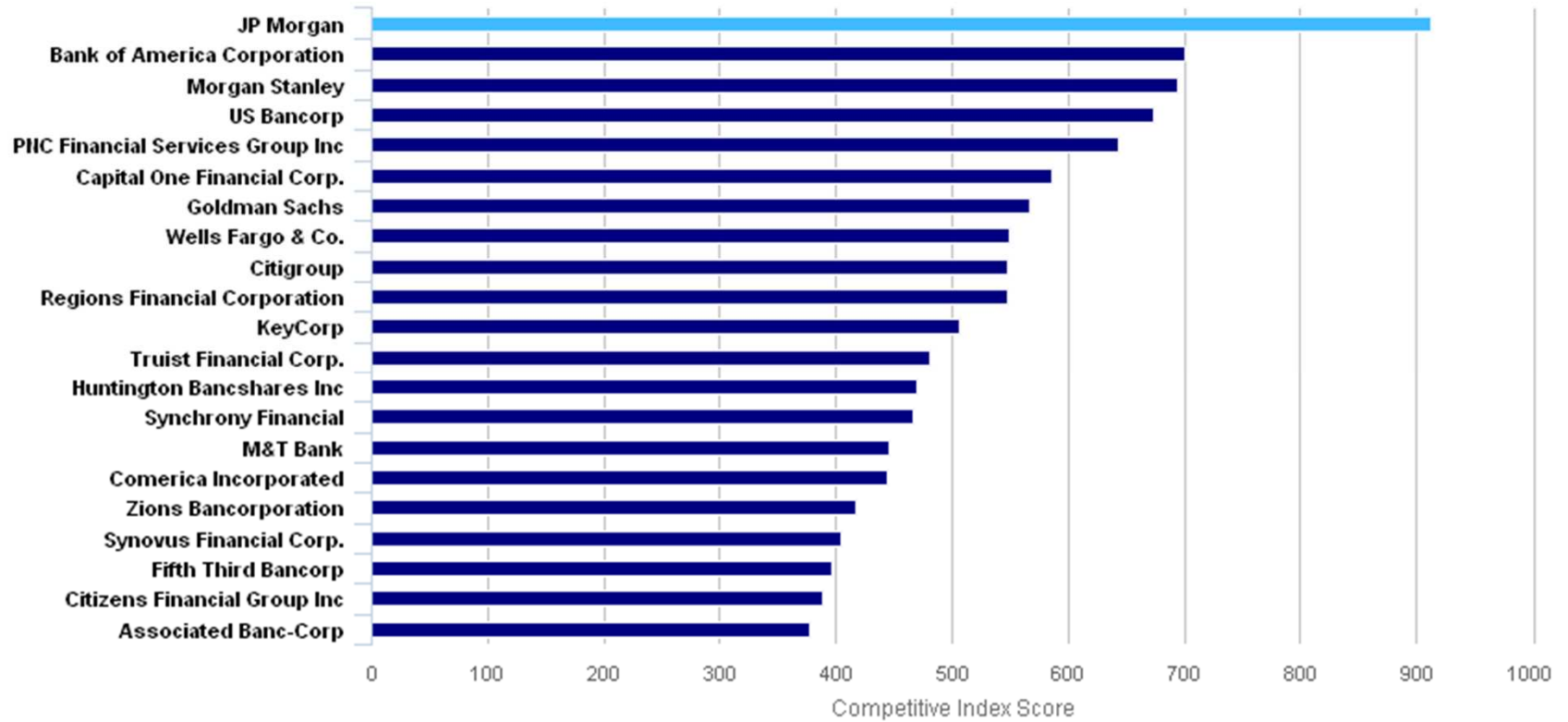
Buyers/Sellers by Sector



Shareholder Confidence Competitive Index

Rolling Year Data

Global Investors - Investment Quality Index



Typical Investor Verbatim

Positive Momentum Verbatim

"I have met senior management teams like JP Morgan, but at companies like Aon, it can be hard to meet the team."

"I'm confident that Apollo and JP Morgan can manage their controllables."

"In the next three to five years, JP Morgan has a very consistent path. If it's negative, it's still less negative than others. It's hard to determine where they will be in three to five years however, because it all depends on rates. If rates stay where they are right now, we'll see a lot of things that we don't even expect such as net interest income going down. Due to all the negativity about the top down market, I think that the stability offered by JP Morgan, even if it's not extremely promising in absolute terms, it can still be very good against the pack. It's quite startling to think that the very depressed earnings can grow massively."

"JP Morgan has structured its balance sheet in a very effective way. JP Morgan is the best-run bank; no one gets close to them. However, we have to consider a few other factors. When you compare the performance of JP Morgan versus Bank of America, JP Morgan has materially outperformed Bank of America and their historical trading valuation multiples; the gap has widened quite a bit.

"People have so much confidence in JP Morgan's CEO; it's the Jamie Dimon show. Usually, people overestimate CEOs, but he continues to deliver."

"The Bank of America and Wells Fargo are expected to face difficulties soon. However, JP Morgan and Royal Bank of Canada have a better chance of survival due to their large size and the significant low-cost deposit growth they received during the flight to safety in March."

Typical Investor Verbatim

Positive Momentum Verbatim

"If you asked people what they would rank JP Morgan from 1-10, they'd say 11. The problem is that the market is efficient, so it's already at 11 and has massively outperformed. The US banks are down quite massively versus Europe, but JP Morgan outperforms. It's a very good bank."

"JP Morgan's senior management team is incredible and everybody who is an executive there could be a CEO at another bank."

"I've never seen a company with a bigger bench than JP Morgan. Someone like Marianne Lake could easily be the CEO of another company. The same goes for Daniel Pinto and a lot of other folks at the company."

"JP Morgan has about five executives that could run any company in this sector. They have a deep bench."

"JP Morgan's senior management team is the best, no doubt."

Typical Investor Verbatim

Neutral Momentum Verbatim

"James Gorman, an amazing CEO at Morgan Stanley, is leaving soon. The company has already selected a new CEO to take his place, and Gorman will only be around for another year. Additionally, Jamie Dimon at JP Morgan, Warren Buffett at Berkshire Hathaway, and Larry Fink at BlackRock are all expected to step down in the coming years. These are all legends in their own right, leading some to wonder how their companies will do in their absence."

"JP Morgan is at the top because of what Jamie Dimon brings to the company, but they're no better than any other bank."

"When it comes to JP Morgan, the thing that will drive their name is M&A activity. Depending on who wins the election, they could explode."

"Rumours are circulating about JP Morgan's Jamie Dimon's retirement, but I am not worried because the company is strong enough to keep going. They will fight against the latest capital adjustment from the Basel III Endgame, which should keep them in good standing. After that, we will have to wait and see how things unfold. However, it is impossible to replace Jamie Dimon. The company has a strong bench of people, but no one stands out as an obvious choice. While Charlie Scharf may be a potential candidate, the company will most likely opt to promote from within."

Typical Investor Verbatim

Neutral Momentum Verbatim

"Royal Bank of Canada and JP Morgan are synonymous. JP Morgan is a different animal with their European expansion. Royal Bank of Canada has done a fantastic job on the capital markets front, which probably drives a growth differentiation. At the same time, it's harder for RBC to grow than JP Morgan, even with RBC's US exposure. Their growth is way down by legacy Canadian mortgage dynamics from an overall perspective. However, RBC is second to none in its competitive positioning regarding the capital markets and the wealth business."

"If we go into a recession, I think there is less downside in banks than there is in industrials because the banks are already discounted. They are discounting regulation, and discounting recession, and discounting a bunch of increased lending costs."

"What makes up a CEO in this sector is building to manage risk responsibly. That is what I think is key. Risk and vision are the most important in an ever-changing industry."

"A top CFO in this industry is mitigating risk and with that, conservatism. Those are the two biggest things that are important."

"There's a question around the terminal level of interest rates, and if that's lower, that's going to impact someone like JP Morgan. Trading is a much bigger business for Goldman Sachs and the JP Morgan, and they're earning on trading today. If and when we get to a more normalized level of volatility, both in equity and fixed-income markets, I'd expect trading revenues to come down as well. That's a headwind for earnings growth over the long term."

Typical Investor Verbatim

Negative Momentum Verbatim

"JP Morgan has been awful with forecasting their own business."

"I don't have anything against the Bank of America or JP Morgan, but honestly, they don't care much about guiding, which stems from the top."

"I have more confidence in the short-term earnings of Arch Capital than I do in the Royal Bank of Canada or JP Morgan."

"In my opinion, JP Morgan is currently overvalued and over-owned. Although many people own it, I do not feel confident about investing in it. I see it as a place to park money rather than a place to invest."

"JP Morgan's CEO, Jamie Dimon is very overrated."

"Visa and Mastercard are much higher quality and less cyclical than JP Morgan."

"I'm surprised by the high investor confidence in JP Morgan. I wouldn't have that much confidence in any banks."