

Wealth Management & Private Banking Review 3Q25 / 9m25

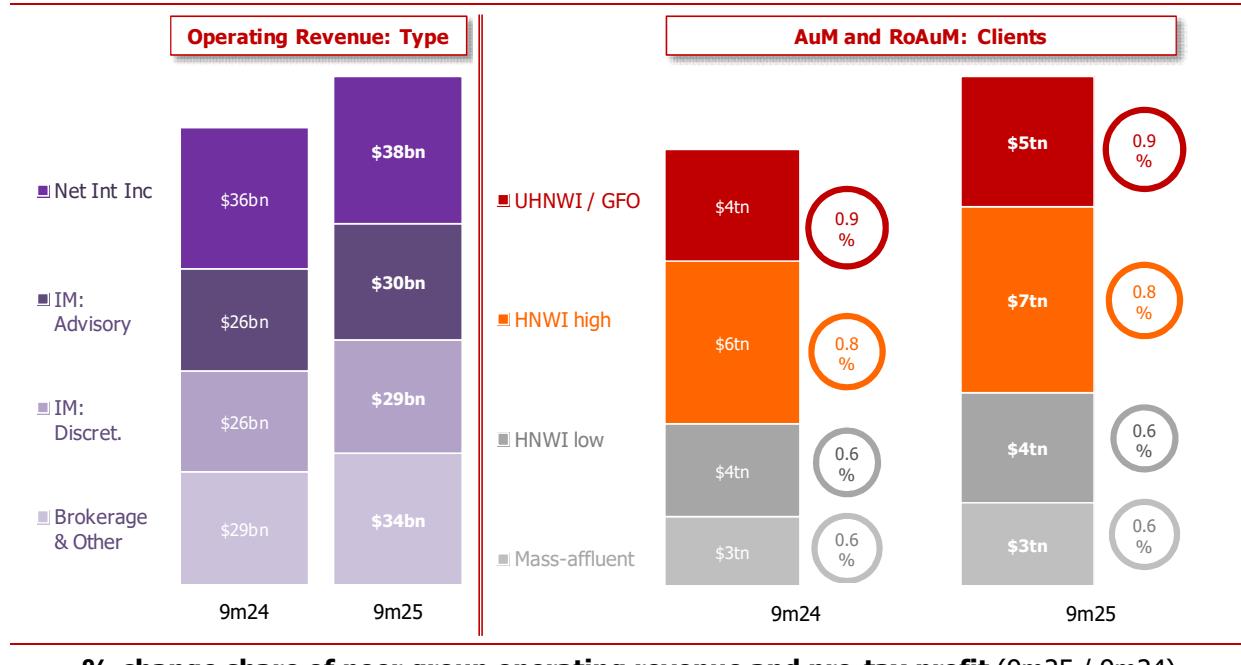
The aggregate operating revenue reached \$11bn in 9m25, 11% y/y. The mass-affluent segment (\$200k-\$1m) recorded the fastest growth; this was driven by strong transactional revenues, the fastest-growing revenue segment across the peer group. Regionally, AMER and APAC outpaced EMEA. AuM jumped 17% y/y, with several banks in the peer group reporting record net new money inflows.

Aggregate operating revenue rose to \$11bn in 9m25, up 11% y/y. The Mass-Affluent segment (\$200k-\$1m) delivered the strongest expansion, fuelled by robust transactional revenues - the fastest-growing revenue stream across peers. Regionally, AMER and APAC outperformed EMEA. AuM climbed 17% y/y, with multiple banks in the peer group reporting record net new money inflows.

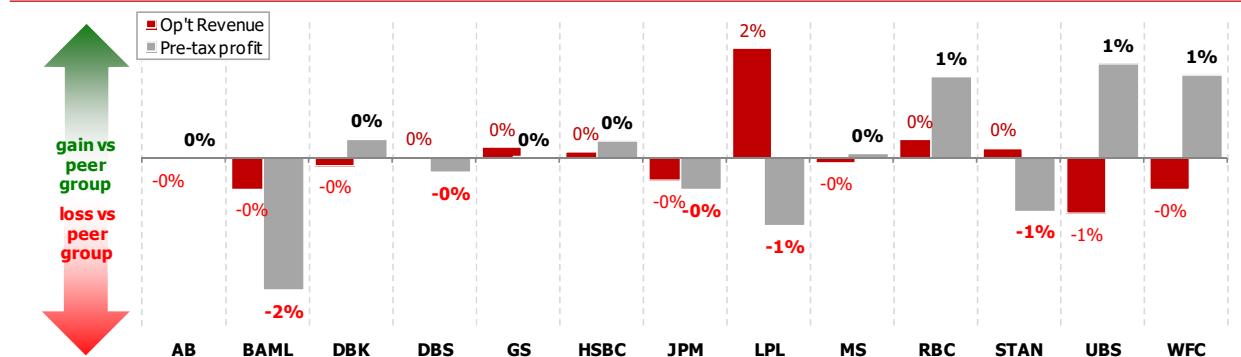
Amid market volatility, US-based advisors are increasing their allocations to active strategies. Active ETFs, in particular, are in demand: the vast majority of ETFs launched in 2025 are actively managed, and active ETFs now account for close to 40% of total ETF inflows in the US.

The arrival of dual-share fund classes - funds with both mutual fund and ETF share classes – may not turn into a flood of new ETFs. Likely tax advantages for investors notwithstanding, the transition to an ETF at a custodian is not straightforward and besides, funds that are less liquid and/or with high concentration of holdings may wish to preserve their ability to close to new investors.

Revenue & AuM



% change share of peer group operating revenue and pre-tax profit (9m25 / 9m24)



Notes: (1) Tricumen-normalised product definitions and allocations apply. (2) Operating revenue and pre-tax profit excludes one-offs. (3) IM = Investment Management fees. Advisory = client-led; Discretionary = advisor-led. (4) Clients: Mass-affluent = \$200k-\$1m AuM; HNWI Low = \$1-10m AuM; HNWI High = \$10-25m; UHNWI & GFO = \$25m+. (5) RoAuM = year-to-date operating revenue / end-of-period AuM.



Rankings: Operational performance

Pre-tax profit (US\$m)			Pre-tax profit margin (%)		
	Rank	9m25 / 9m24 (movement)		Rank	9m25 / 9m24 (movement)
	9m25			9m25	
MS	#1			DBS	#1
JPM	#2			JPM	#2
UBS	#3			HSBC	#3
BAML	#4			GS	#4
HSBC	#5			MS	#5
GS	#6			RBC	#6
WFC	#7			BAML	#7

Operating revenue / FO FTE			Operating revenue / AuM (eop)		
	Rank	9m25 / 9m24 (movement)		Rank	9m25 / 9m24 (movement)
	9m25			9m25	
GS	#1			RBC	#1
DBS	#2			WFC	#2
STAN	#3			DBS	#3
AB	#4			LPL	#4
UBS	#5			STAN	#5
JPM	#6			BAML	#6
LPL	#7			DBK	#7

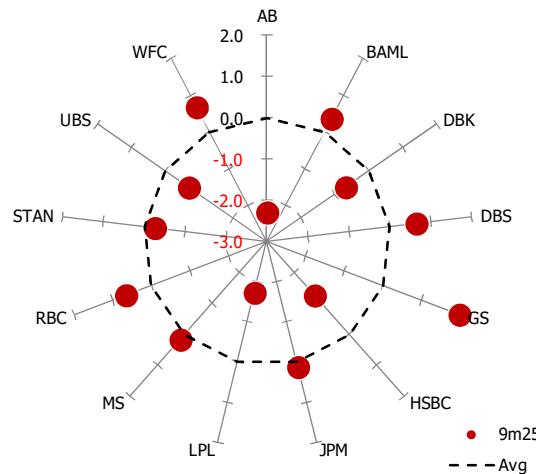
NNM (eop)			eop NNM % eop AuM		
	Rank	9m25 / 9m24 (movement)		Rank	9m25 / 9m24 (movement)
	9m25			9m25	
LPL	#1			LPL	#1
JPM	#2			STAN	#2
BAML	#3			RBC	#3
GS	#4			JPM	#4
RBC	#5			DBS	#5
HSBC	#6			GS	#6
STAN	#7			HSBC	#7

Notes: (1) Tricumen-normalised product definitions and allocations apply. Revenue and pre-tax profit exclude one-offs. All financials are shown in US\$. (3) In-scope: clients with AuM in excess of \$200k. (4) FO FTE = Front Office Full-Time Equivalent; (5) NNM = net new money, for reporting banks. Includes funds from new and existing clients less funds withdrawn by existing and former clients, at period end. Includes inter-Group transfers.

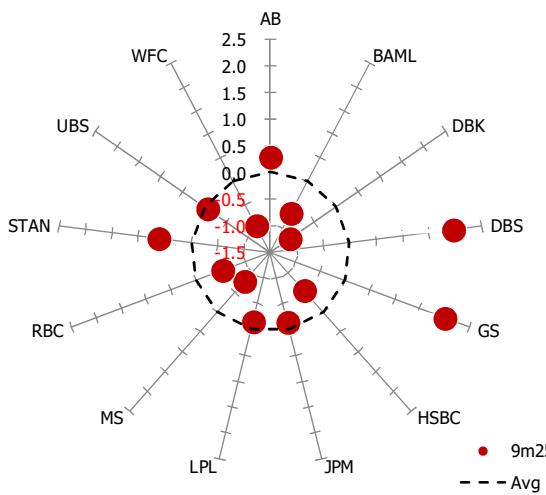


Profitability & productivity

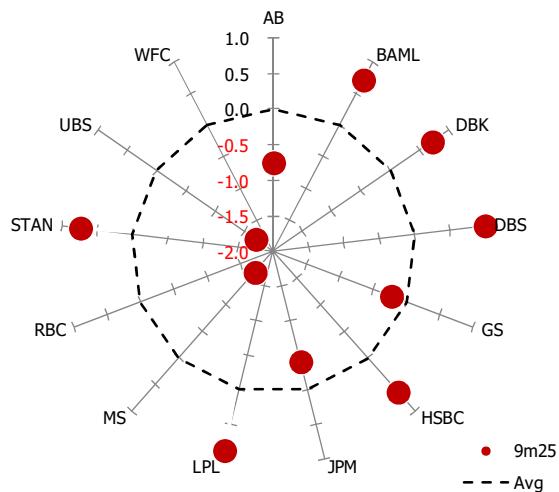
Net Interest Income % (Loans + Deposits)



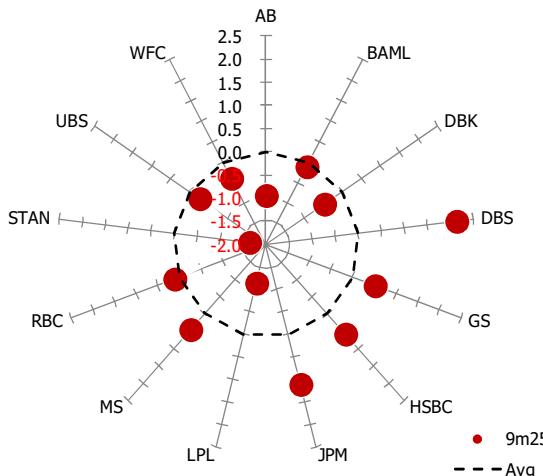
Operating Revenue / Front Office FTE



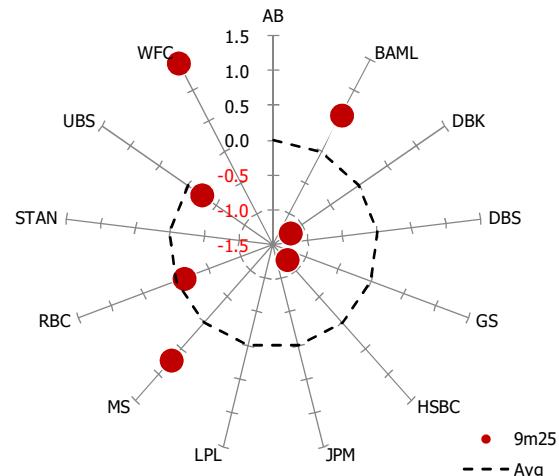
Operating Revenue / AuM



Pre-tax profit margin



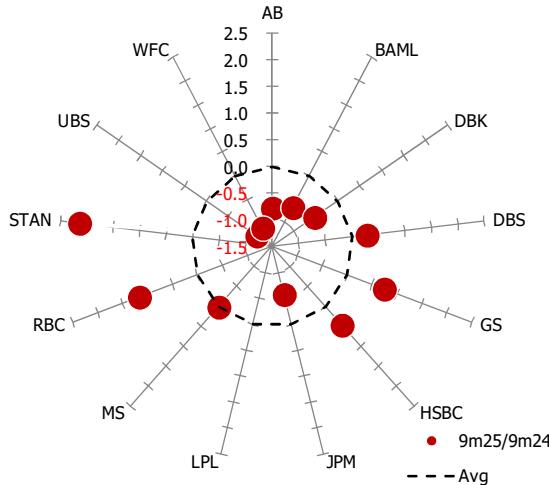
RoAE



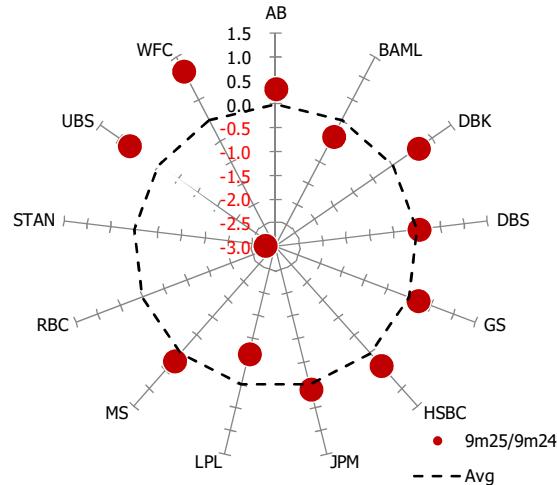
Notes: (1) Tricumen-normalised product definitions and allocations apply. (2) Operating revenue and pre-tax profit exclude one-offs and credit expense/recovery/NPL provisions. Capital expenditure is included as accrued. All financials are shown in US\$. (3) In-scope: clients with AuM in excess of \$200k. (4) RoAE = Net Profit/Allocated Equity. (4) Positive values = outperformance; negative values = underperformance; missing values = N/M; an outlier; no Tricumen coverage; or not a significant competitor.

Y/Y dynamics

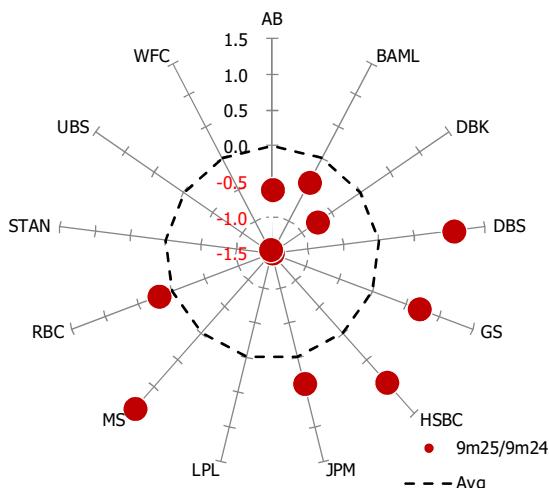
Operating Revenue



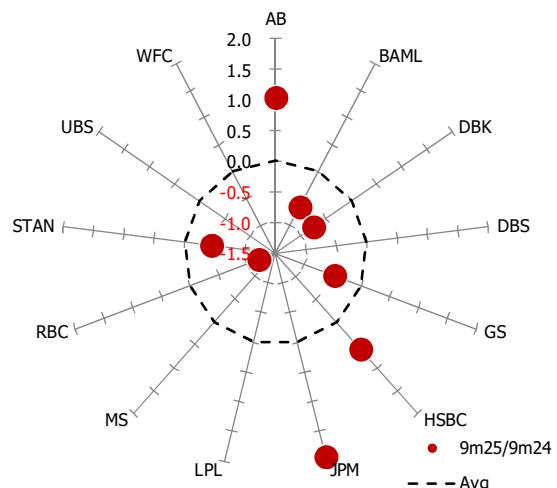
Pre-tax Profit



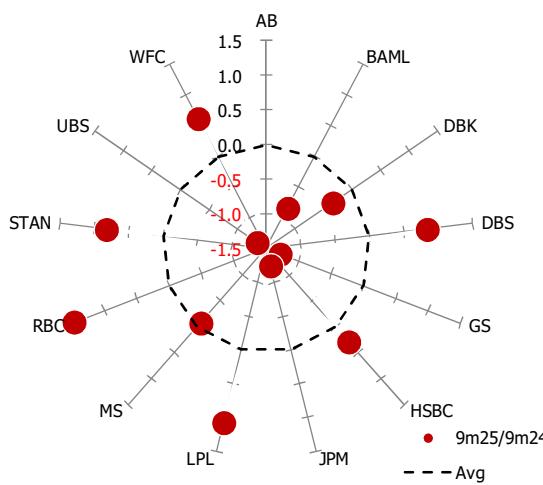
AuM



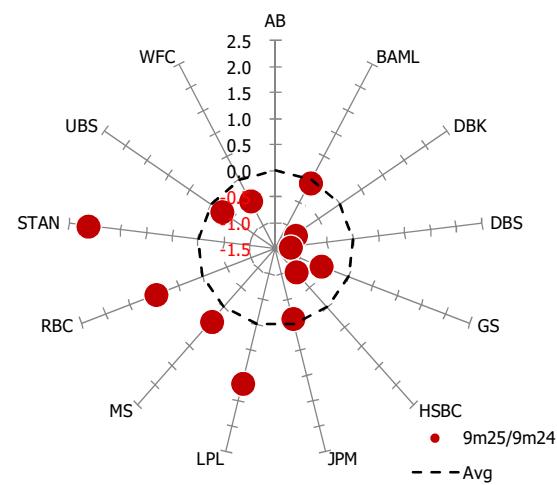
Net New Money



Deposits



Loans



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