

## Wealth Management & Private Banking Review 3Q25 / 9m25

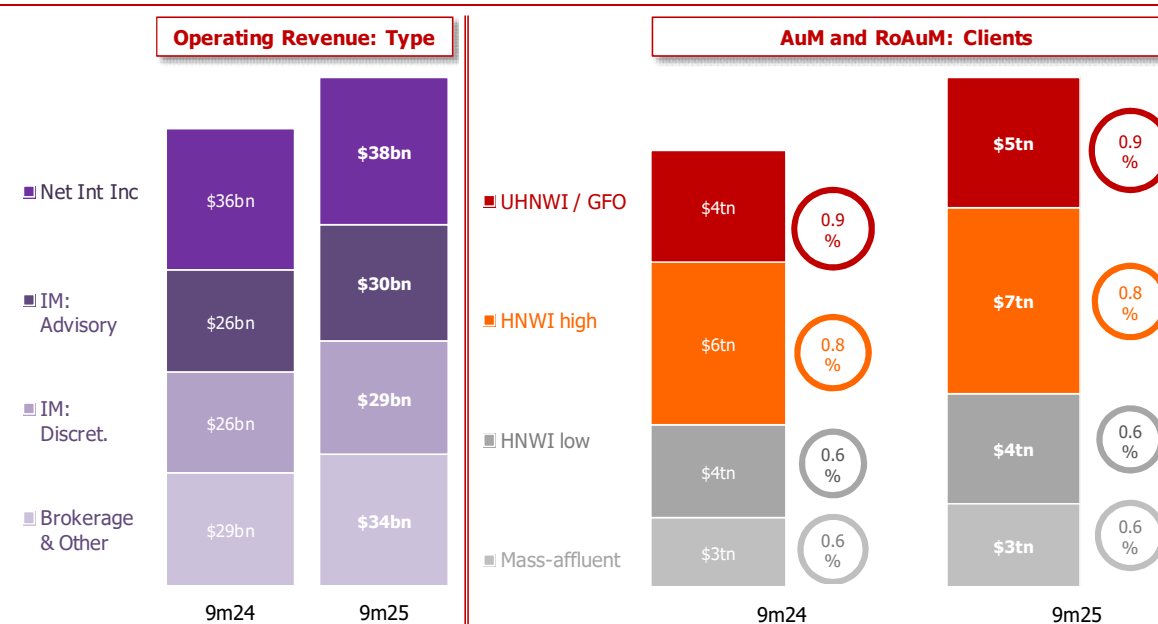
The aggregate operating revenue reached \$11bn in 9m25, 11% y/y. The mass-affluent segment (\$200k-\$1m) recorded the fastest growth; this was driven by strong transactional revenues, the fastest-growing revenue segment across the peer group. Regionally, AMER and APAC outpaced EMEA. AuM jumped 17% y/y,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

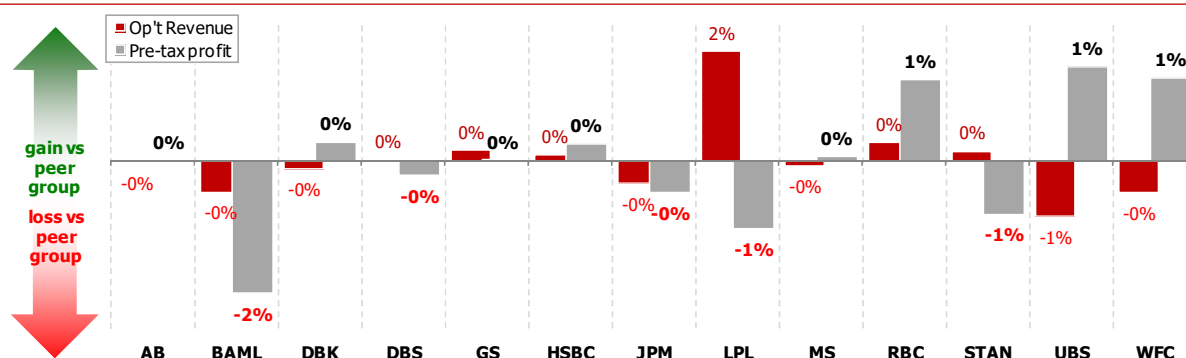
Amid market volatility, US-based advisors are increasing their allocations to active strategies. Active ETFs, in particular, are in demand: the vast majority of ETFs launched in 2025 are actively managed, and active ETFs now account for close to 40% of total ETF inflows in the US.

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)		
	Rank	9m25 / 9m24
	9m25	(movement)
MS	#1	↗
JPM	#2	↗
UBS	#3	↑
BAML	#4	↓
HSBC	#5	↗
GS	#6	↗
WFC	#7	↑

Pre-tax profit margin (%)		
	Rank	9m25 / 9m24
	9m25	(movement)
DBS	#1	↗
JPM	#2	↗
HSBC	#3	↑
GS	#4	↓
MS	#5	↗
RBC	#6	↑
BAML	#7	↓

Operating revenue / FO FTE		
	Rank	9m25 / 9m24
	9m25	(movement)
GS	#1	↗
DBS	#2	↗
STAN	#3	↗
AB	#4	↗
UBS	#5	↑
JPM	#6	↗
LPL	#7	↓

Operating revenue / AuM (eop)		
	Rank	9m25 / 9m24
	9m25	(movement)
RBC	#1	↗
WFC	#2	↗
DBS	#3	↑
LPL	#4	↗
STAN	#5	↓
BAML	#6	↗
DBK	#7	↗

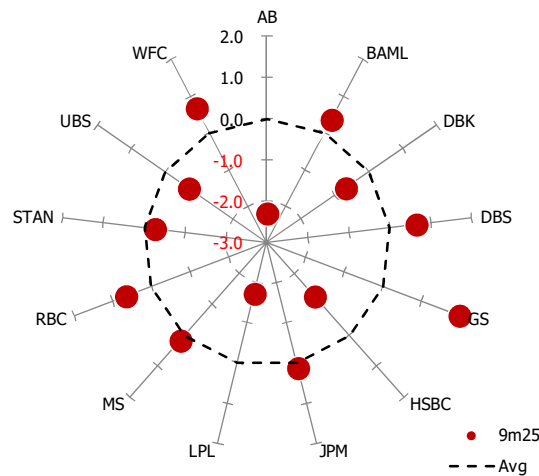
NNM (eop)		
	Rank	9m25 / 9m24
	9m25	(movement)
LPL	#1	↑
JPM	#2	↑
BAML	#3	↗
GS	#4	↑
RBC	#5	↓
HSBC	#6	↑
STAN	#7	↗

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

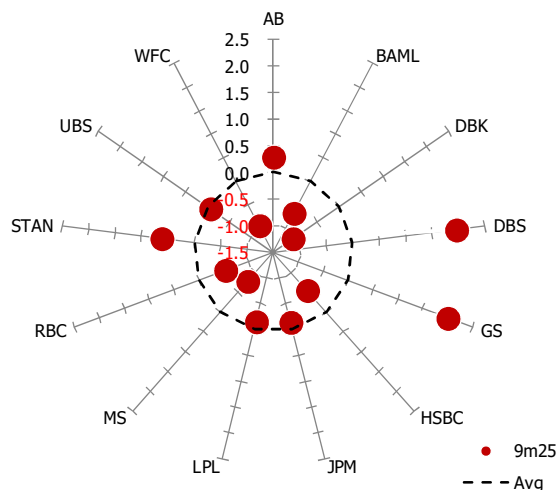
Notes: (1) Tricumen-normalised product definitions and allocations apply. Revenue and pre-tax profit exclude one-offs. All financials are shown in US\$. (3) In-scope: clients with AuM in excess of \$200k. (4) FO FTE = Front Office Full-Time Equivalent; (5) NNM = net new money, for reporting banks. Includes funds from new and existing clients less funds withdrawn by existing and former clients, at period end.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

## Profitability & productivity

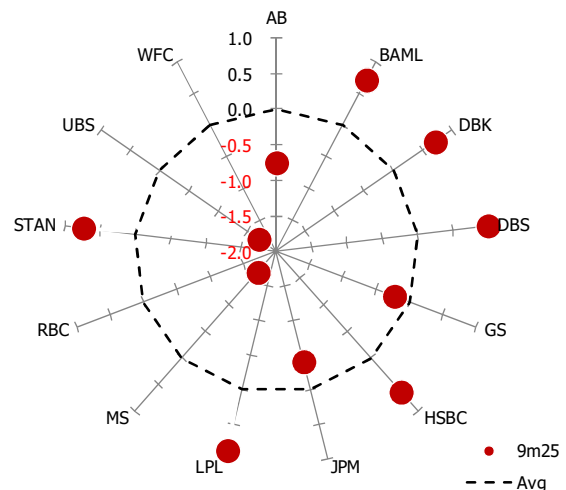
### Net Interest Income % (Loans + Deposits)



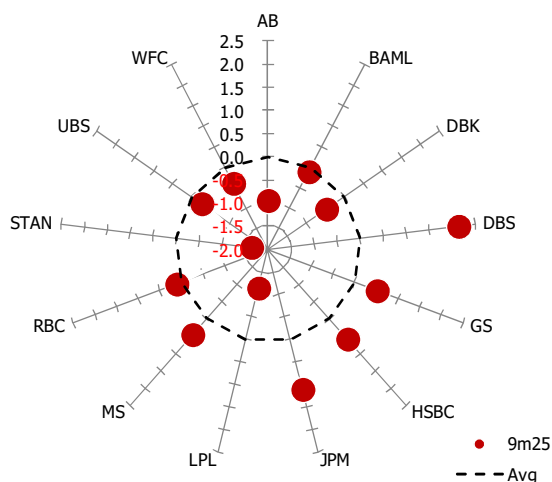
### Operating Revenue / Front Office FTE



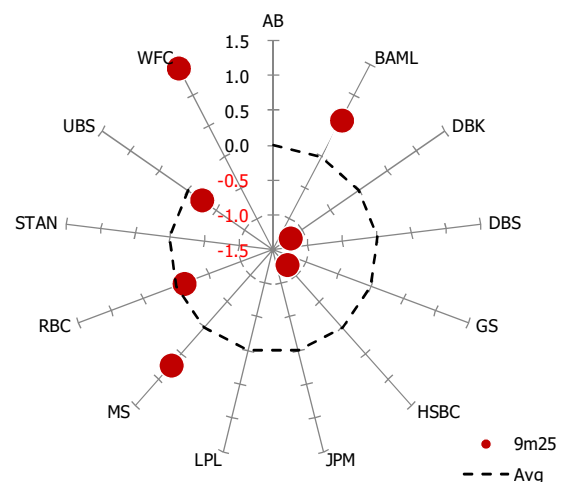
### Operating Revenue / AuM



### Pre-tax profit margin

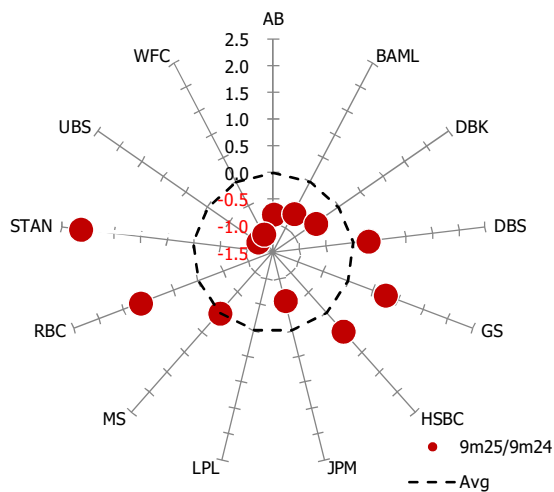
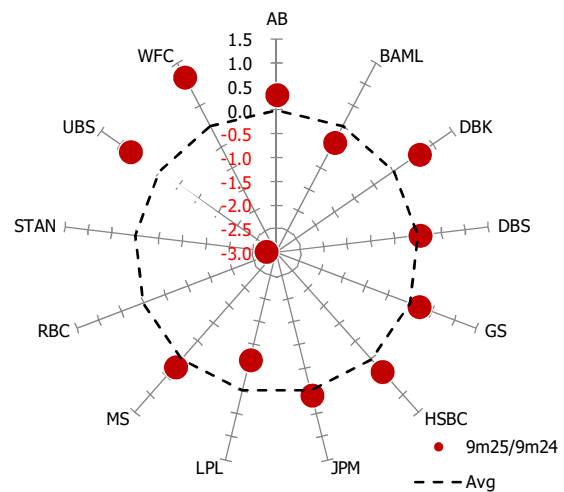
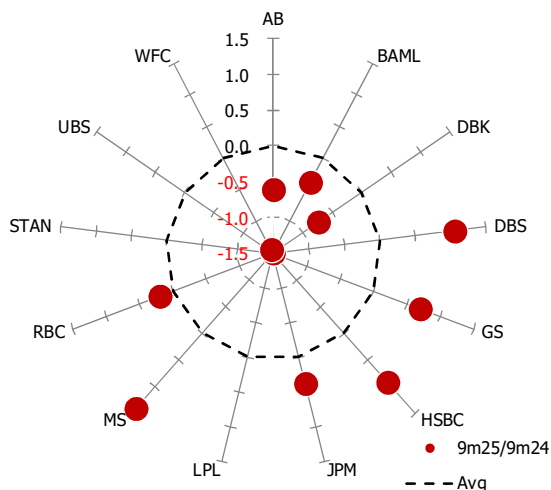
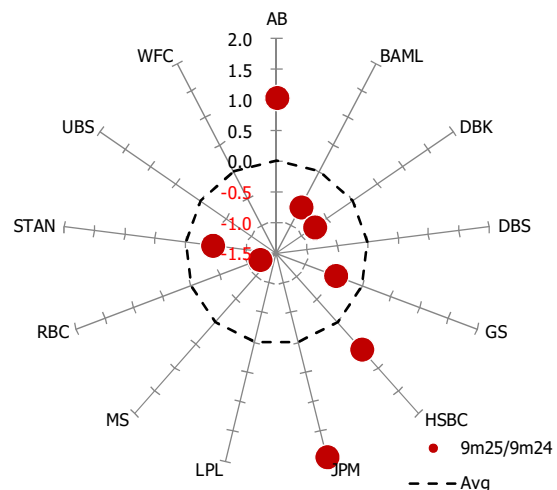
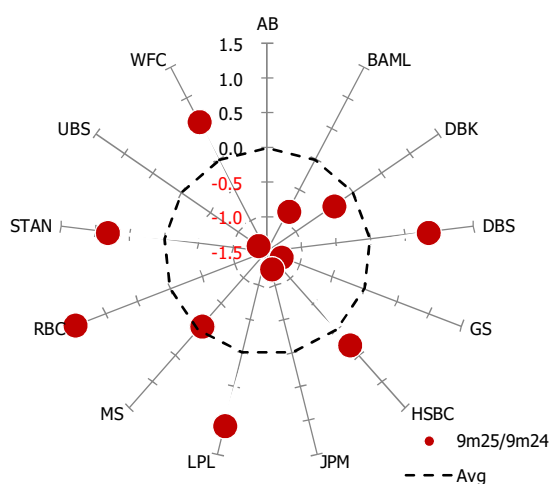
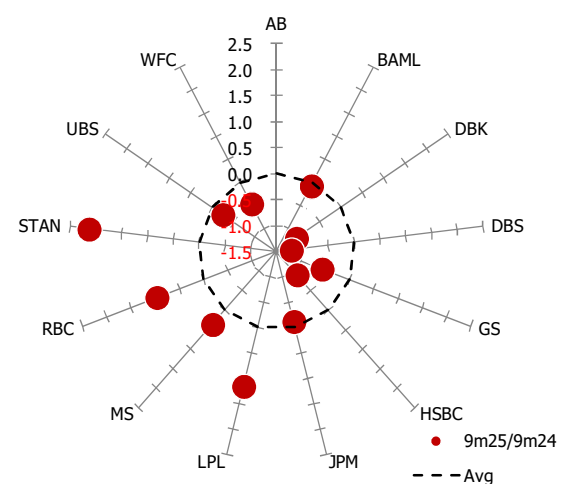


### RoAE



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**


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. (5) Positive values = outperformance; negative values=underperformance; missing values = N/M; an outlier; no Tricumen coverage, or not a significant competitor. (6) Net new money includes funds from new and existing clients less funds withdrawn by existing and former clients, at period end. Includes inter-Group transfers. Loans include clients' brokerage receivables.

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