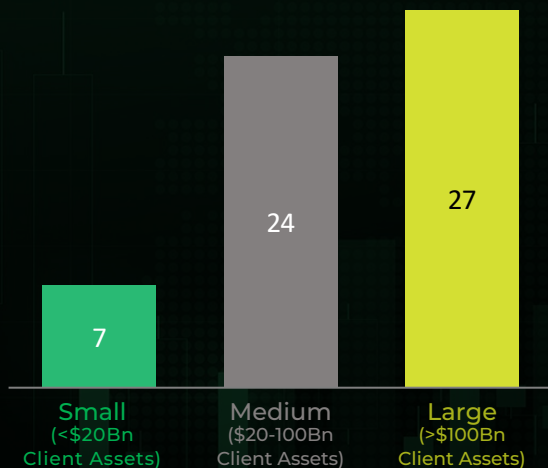
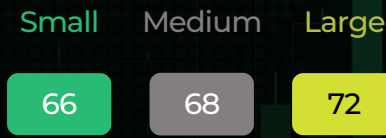


SCALE ADVANTAGES TRANSLATE INTO HIGHER MARGINS, DESPITE STRONGER ASSET GROWTH AT SMALLER FIRMS

PRE-TAX PROFIT MARGIN (BPS) 2024



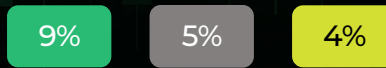
REVENUE MARGIN (bps)



COST MARGIN (bps)



NET NEW ASSETS BY SHARE OF AUM



Source: BCG Expand Global Wealth Manager Performance Benchmark 2025

Notes: bps = basis point (0.01%); Client Assets = Sum of deposits, invested assets, and lending; Revenue Margin = Return over average client assets; Cost Margin = Cost over average client assets; Cost excludes depreciation, amortization, and other non-operating expenses. See "About Our Methodology" for detailed definitions.



'We're seeing a clear split in the market. Scale is driving margins, but smaller firms are outperforming on growth. The real challenge is bringing those two together.'



Nisha Mittal
Principal, New Delhi, India