

Fund Prime Broker League Tables

Global
Funds and Assets

Reporting Period
May 2024 – May 2025



CONVERGENCE

OPTIMAL PERFORMANCE

Table of Contents – Prime Brokers

<u>Slide Description</u>	<u>Page#</u>
About this Report	3
Top 25 Fund Prime Broker League Tables – Global Funds	4
Fund Prime Broker Peer Groups – Global Fund Growth and Market Share	5
Top 25 Fund Prime Brokers League Tables – Global Assets	6
Prime Brokers Peer Groups – Global Assets Growth & Market Share	7
Top 25 Fund Prime Broker League Tables – Global Single Funds	8
Fund Prime Broker Peer Groups – Global Single Fund Growth and Market Share	9
Top 25 Fund Prime Brokers League Tables – Global Single Assets	10
Prime Brokers Peer Groups – Global Single Assets Growth & Market Share	11
Top 25 Fund Prime Broker League Tables – Global Multi Funds	12
Fund Prime Broker Peer Groups – Global Multi Fund Growth and Market Share	13
Top 25 Fund Prime Brokers League Tables – Global Multi Assets	14
Prime Brokers Peer Groups – Global Multi Assets Growth & Market Share	15
About Convergence	16
Additional Analytics available for Fund Prime Brokers	17
Terms used in Our League Tables	18
Disclaimer	20
Convergence Leadership Team	21

About this League Table Report

- Our League Tables leverage the most comprehensive database of active funds and advisers in the market. Convergence is the only firm to have a complete set of advisers and funds including:
 - SEC registered private and public funds and advisers
 - State registered private and public funds and advisers
 - Unregistered private funds and advisers
 - EU UCITS and private funds
 - Non-pooled investment entities
- This report includes all US and non-US funds and is divided into 3-Section
 - Funds that use one or more prime brokers
 - Funds that use a “single” prime broker
 - Funds that use “multiple” prime brokers
- Additional Fund Prime Broker League Tables for Prime Broker Funds and Assets are available to Convergence Clients in the following cuts:
 - Private Funds, and within private funds, in the following sub-cuts
 - Hedge, Private Equity, Real Estate, Venture Capital, Securitized Assets, Hybrid and Liquidity Funds
 - Public Funds and within public funds, in the following sub-cuts
 - By fund strategy (30+)
- Effective with the publication of our May 2024 League Tables, Convergence considers Fund Reported GAV (as reported in the Regulatory filings) for the calculation of Assets Under Prime Brokerage instead of Unique GAV which de-duplicates assets for cases such as Master-Feeder Fund structures.

Prime Broker League Tables – Global Funds

Convergence - May 2025 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	May -25 #FR	May -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	May -25 Rank	May -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	5,209	5,138	71	1.4%	15.3%	15.5%	-0.9%	1	1	0
MORGAN STANLEY	4,960	4,914	46	0.9%	14.6%	14.8%	-1.3%	2	2	0
JPMORGAN	4,514	4,405	109	2.5%	13.3%	13.3%	0.2%	3	3	0
BANK OF AMERICA	2,541	2,548	-7	-0.3%	7.5%	7.7%	-2.5%	4	4	0
INTERACTIVE BROKERS	1,667	1,483	184	12.4%	4.9%	4.5%	9.9%	5	6	1
UNION BANK OF SWITZERLAND	1,648	1,755	-107	-6.1%	4.9%	5.3%	-8.2%	6	5	-1
BARCLAYS	1,496	1,471	25	1.7%	4.4%	4.4%	-0.6%	7	7	0
BNP PARIBAS	1,361	1,347	14	1.0%	4.0%	4.1%	-1.2%	8	8	0
CITIBANK	1,238	1,273	-35	-2.7%	3.6%	3.8%	-4.9%	9	9	0
JEFFERIES	817	749	68	9.1%	2.4%	2.3%	6.6%	10	12	2
FIDELITY	772	767	5	0.7%	2.3%	2.3%	-1.6%	11	11	0
BANK OF NEW YORK	716	738	-22	-3.0%	2.1%	2.2%	-5.1%	12	13	1
WELLS FARGO	709	772	-63	-8.2%	2.1%	2.3%	-10.2%	13	10	-3
BTIG	590	570	20	3.5%	1.7%	1.7%	1.2%	14	14	0
CHARLES SCHWAB	512	541	-29	-5.4%	1.5%	1.6%	-7.5%	15	15	0
HSBC FINANCIAL SERVICES	405	363	42	11.6%	1.2%	1.1%	9.1%	16	16	0
COINBASE TRUST COMPANY	334	253	81	32.0%	1.0%	0.8%	29.1%	17	20	3
SOCGEN	320	305	15	4.9%	0.9%	0.9%	2.6%	18	17	-1
RAYMOND JAMES FINANCIAL SERVICES	282	265	17	6.4%	0.8%	0.8%	4.0%	19	18	-1
MAREX SPECTRON	269	211	58	27.5%	0.8%	0.6%	24.6%	20	21	1
CANTOR FITZGERALD	256	254	2	0.8%	0.8%	0.8%	-1.5%	21	19	-2
CLEAR STREET	159	126	33	26.2%	0.5%	0.4%	23.4%	22	24	2
STONEX FINANCIAL	136	107	29	27.1%	0.4%	0.3%	24.3%	23	26	3
BANK OF NOVA SCOTIA	131	131	0	0.0%	0.4%	0.4%	-2.2%	24	23	-1
NOMURA BANK LUXEMBOURG SA	116	99	17	17.2%	0.3%	0.3%	14.6%	25	27	2
TOP 25 PRIME BROKERS - ALL	31,158	30,585	573	1.9%	91.7%	92.1%	-0.4%			
ALL OTHER	2,806	2,621	185	7.1%	8.3%	7.9%	4.7%			
TOTAL PRIME BROKER FR DISCLOSED	33,964	33,206	758	2.3%	11.3%	11.5%	-2.1%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,132	75,546	2,586	3.4%	25.9%	26.2%	-1.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	82,456	76,067	6,389	8.4%	27.3%	26.4%	3.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,957	103,746	3,211	3.1%	35.5%	36.0%	-1.3%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	267,545	255,359	12,186	4.8%	88.7%	88.5%	0.3%			
TOTAL FUNDS	301,509	288,565	12,944	4.5%	100.0%	100.0%	0.0%			

Prime Broker Peer Analysis – Global Funds - Growth and Market Share

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest growth in funds
 - Funds increased 7.06%, or 3.09x the market
 - Market share increased from 7.89% to 8.26%
 - An increase of 4.67%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 1.47%, or 0.64x the market
 - Market Share decreased from 75.54% to 74.94%
 - A decrease of 0.80%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.49%		100%	100%		
Market Growth PB Disclosed	2.28%	0.51	11.26%	11.51%	-0.24%	-2.11%
Prime Brokers Ranked 1-10	1.47%	0.64	74.94%	75.54%	-0.60%	-0.80%
Prime Brokers Ranked 11-25	3.73%	1.63	16.80%	16.57%	0.23%	1.41%
All Other Prime Brokers	7.06%	3.09	8.26%	7.89%	0.37%	4.67%
PB Not Disclosed	4.77%	1.06	88.74%	88.49%	0.24%	0.27%

Prime Broker League Tables – Global Assets

Convergence - May 2025 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	May -25 FR-Assets	May -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	May -25 Rank	May -24 Rank	24-25 Change
JPMORGAN	\$7,528.91	\$5,918.04	\$1,610.87	27.2%	10.9%	11.5%	-4.8%	1	2	1
MORGAN STANLEY	\$7,273.97	\$5,675.20	\$1,598.78	28.2%	10.6%	11.0%	-4.1%	2	3	1
GOLDMAN SACHS BANK USA	\$7,264.52	\$5,978.52	\$1,286.00	21.5%	10.5%	11.6%	-9.0%	3	1	-2
BANK OF AMERICA	\$6,380.94	\$4,853.65	\$1,527.29	31.5%	9.3%	9.4%	-1.6%	4	4	0
BARCLAYS	\$6,372.80	\$4,684.18	\$1,688.62	36.0%	9.2%	9.1%	1.8%	5	5	0
CITIBANK	\$5,177.07	\$4,059.47	\$1,117.60	27.5%	7.5%	7.9%	-4.5%	6	6	0
BNP PARIBAS	\$5,101.80	\$3,401.70	\$1,700.10	50.0%	7.4%	6.6%	12.3%	7	8	1
UNION BANK OF SWITZERLAND	\$4,840.14	\$3,631.64	\$1,208.50	33.3%	7.0%	7.0%	-0.2%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,372.51	\$1,456.73	\$915.78	62.9%	3.4%	2.8%	21.9%	9	9	0
SOCGEN	\$1,867.01	\$1,293.73	\$573.28	44.3%	2.7%	2.5%	8.0%	10	11	1
WELLS FARGO	\$1,797.37	\$1,456.30	\$341.07	23.4%	2.6%	2.8%	-7.6%	11	10	-1
FIDELITY	\$1,597.74	\$1,241.43	\$356.32	28.7%	2.3%	2.4%	-3.7%	12	12	0
BANK OF NEW YORK	\$1,465.86	\$1,075.39	\$390.46	36.3%	2.1%	2.1%	2.0%	13	13	0
BANK OF NOVA SCOTIA	\$1,089.63	\$929.05	\$160.58	17.3%	1.6%	1.8%	-12.2%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,067.82	\$858.74	\$209.08	24.3%	1.5%	1.7%	-6.9%	15	15	0
ROYAL BANK OF CANADA	\$748.35	\$640.41	\$107.93	16.9%	1.1%	1.2%	-12.5%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$708.65	\$618.42	\$90.24	14.6%	1.0%	1.2%	-14.2%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.20	\$136.50	\$567.70	415.9%	1.0%	0.3%	286.1%	18	28	10
STATE STREET IFS	\$512.84	\$417.67	\$95.17	22.8%	0.7%	0.8%	-8.1%	19	18	-1
MAREX SPECTRON	\$379.87	\$313.99	\$65.87	21.0%	0.6%	0.6%	-9.4%	20	19	-1
STANDARD CHARTERED BANK	\$372.64	\$148.09	\$224.54	151.6%	0.5%	0.3%	88.3%	21	27	6
ROYAL BANK OF SCOTLAND	\$339.67	\$272.91	\$66.76	24.5%	0.5%	0.5%	-6.8%	22	21	-1
CANTOR FITZGERALD	\$336.37	\$297.02	\$39.36	13.3%	0.5%	0.6%	-15.2%	23	20	-3
JEFFERIES	\$329.76	\$185.46	\$144.30	77.8%	0.5%	0.4%	33.1%	24	25	1
CIBC WORLD MARKETS	\$318.89	\$269.15	\$49.74	18.5%	0.5%	0.5%	-11.3%	25	22	-3
TOP 25 PRIME BROKERS - ALL	\$65,949.32	\$49,813.38	\$16,135.93	32.4%	95.7%	96.6%	-0.9%			
ALL OTHER	\$2,956.46	\$1,762.45	\$1,194.01	67.7%	4.3%	3.4%	25.6%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$68,905.78	\$51,575.83	\$17,329.94	33.6%	42.7%	38.1%	12.2%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,073.94	\$15,887.74	\$1,186.20	7.5%	10.6%	11.7%	-9.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$52,121.33	\$47,665.07	\$4,456.26	9.3%	32.3%	35.2%	-8.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$23,293.88	\$20,383.65	\$2,910.23	14.3%	14.4%	15.0%	-4.0%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$92,489.15	\$83,936.46	\$8,552.69	10.2%	57.3%	61.9%	-7.5%			
TOTAL FUND ASSETS	\$161,394.92	\$135,512.29	\$25,882.63	19.1%	100.0%	100.0%	0.0%	0	0	0

Prime Broker Peer Analysis – Global Assets - Growth & Market Share

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest Assets growth
 - Assets increased 67.75%, or 2.02x the market
 - Market share increased from 3.42% to 4.29%
 - An increase of 25.56%
- Prime brokers ranked 1-10 registered the lowest Assets growth
 - Assets increased 32.30%, or 0.96x the market
 - Market share decreased from 79.40% to 78.63%
 - A decrease of 0.98%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	19.10%		100%	100%		
Market Growth PB Disclosed	33.60%	1.76	42.69%	38.06%	4.63%	12.18%
Prime Brokers Ranked 1-10	32.30%	0.96	78.63%	79.40%	-0.77%	-0.98%
Prime Brokers Ranked 11-25	32.83%	0.98	17.08%	17.18%	-0.10%	-0.58%
All Other Prime Brokers	67.75%	2.02	4.29%	3.42%	0.87%	25.56%
PB Not Disclosed	10.19%	0.53	57.31%	61.94%	-4.63%	-7.48%

Single Prime Broker League Table – Global Funds

Convergence - May 2025 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	May -25 #FR	May -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	May -25 Rank	May -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	1,407	1,347	60	4.5%	14.1%	14.1%	0.2%	1	1	0
JPMORGAN	1,374	1,282	92	7.2%	13.8%	13.4%	2.8%	2	2	0
MORGAN STANLEY	1,214	1,208	6	0.5%	12.2%	12.7%	-3.6%	3	3	0
INTERACTIVE BROKERS	1,207	1,099	108	9.8%	12.1%	11.5%	5.3%	4	4	0
BANK OF AMERICA	432	426	6	1.4%	4.3%	4.5%	-2.8%	5	5	0
BTIG	420	394	26	6.6%	4.2%	4.1%	2.2%	6	6	0
JEFFERIES	391	372	19	5.1%	3.9%	3.9%	0.8%	7	7	0
BANK OF NEW YORK	295	301	-6	-2.0%	3.0%	3.2%	-6.0%	8	8	0
BARCLAYS	278	218	60	27.5%	2.8%	2.3%	22.3%	9	11	2
WELLS FARGO	224	244	-20	-8.2%	2.3%	2.6%	-12.0%	10	10	0
CHARLES SCHWAB	220	270	-50	-18.5%	2.2%	2.8%	-21.9%	11	9	-2
UNION BANK OF SWITZERLAND	218	215	3	1.4%	2.2%	2.3%	-2.8%	12	12	0
RAYMOND JAMES FINANCIAL SERVICES	180	185	-5	-2.7%	1.8%	1.9%	-6.7%	13	13	0
FIDELITY	179	185	-6	-3.2%	1.8%	1.9%	-7.2%	14	13	-1
MAREX SPECTRON	157	123	34	27.6%	1.6%	1.3%	22.4%	15	16	1
COINBASE TRUST COMPANY	156	116	40	34.5%	1.6%	1.2%	29.0%	16	17	1
CITIBANK	150	146	4	2.7%	1.5%	1.5%	-1.5%	17	14	-3
BNP PARIBAS	149	144	5	3.5%	1.5%	1.5%	-0.8%	18	15	-3
COWEN GROUP	80	108	-28	-25.9%	0.8%	1.1%	-29.0%	19	18	-1
CANTOR FITZGERALD	71	64	7	10.9%	0.7%	0.7%	6.4%	20	19	-1
STONEX FINANCIAL	66	60	6	10.0%	0.7%	0.6%	5.5%	21	20	-1
JONESTRADING	58	53	5	9.4%	0.6%	0.6%	4.9%	22	22	0
SOCGEN	58	60	-2	-3.3%	0.6%	0.6%	-7.3%	22	20	-2
NORTHERN TRUST	54	56	-2	-3.6%	0.5%	0.6%	-7.5%	23	21	-2
MS HOWELLS	53	41	12	29.3%	0.5%	0.4%	24.0%	24	23	-1
TOP 25 SINGLE PRIME BROKER FR	9,091	8,717	374	4.3%	91.3%	91.3%	0.0%			
ALL OTHER	864	829	35	4.2%	8.7%	8.7%	-0.1%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,955	9,546	409	4.3%	3.3%	3.3%	-0.2%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,132	75,546	2,586	3.4%	25.9%	26.2%	-1.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	82,456	76,067	6,389	8.4%	27.3%	26.4%	3.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,957	103,746	3,211	3.1%	35.5%	36.0%	-1.3%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	267,545	255,359	12,186	4.8%	88.7%	88.5%	0.3%			0
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	24,009	23,660	349	1.5%	8.0%	8.2%	-2.9%			
TOTAL FUNDS	301,509	288,565	12,944	4.5%	100.0%	100.0%	0.0%	0	0	0

Single Prime Broker Peer Analysis – Global Funds - Growth and Market Share

Best and Worst Performing Peer Groups

- Prime Brokers ranked 1-10 registered the highest growth in funds
 - Funds increased 5.09%, or 1.19x the market
 - Market share increased from 72.19% to 72.75%
 - An increase of 0.78%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
 - Funds increased 1.26%, or 0.29x the market
 - Market share decreased from 19.13% to 18.57%
 - A decrease of 2.90%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.49%		100%	100%		
Market Growth Single PB Disclosed	4.28%	0.96	3.30%	3.31%	-0.01%	-0.19%
Prime Brokers Ranked 1-10	5.09%	1.19	72.75%	72.19%	0.56%	0.78%
Prime Brokers Ranked 11-25	1.26%	0.29	18.57%	19.13%	-0.55%	-2.90%
All Other Prime Brokers	4.22%	0.99	8.68%	8.68%	-0.01%	-0.06%
Market Growth Multi PB Disclosed	1.48%	0.33	7.96%	8.20%	-0.24%	-2.88%
PB Not Disclosed	4.77%	1.06	88.74%	88.49%	0.24%	0.27%

Single Prime Broker League Tables – Global Assets

Convergence - May 2025 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	May -25 FR-Assets	May -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	May -25 Rank	May -24 Rank	24-25 Change
JPMORGAN	\$416.87	\$385.11	\$31.76	8.2%	21.4%	21.7%	-1.6%	1	1	0
GOLDMAN SACHS BANK USA	\$369.73	\$366.31	\$3.42	0.9%	19.0%	20.7%	-8.3%	2	2	0
MORGAN STANLEY	\$254.27	\$245.94	\$8.32	3.4%	13.0%	13.9%	-6.0%	3	3	0
BANK OF AMERICA	\$128.32	\$116.44	\$11.88	10.2%	6.6%	6.6%	0.2%	4	5	1
WELLS FARGO	\$125.82	\$128.78	-\$2.95	-2.3%	6.5%	7.3%	-11.2%	5	4	-1
BANK OF NEW YORK	\$105.08	\$47.75	\$57.33	120.1%	5.4%	2.7%	100.0%	6	8	2
CITIBANK	\$104.56	\$67.89	\$36.67	54.0%	5.4%	3.8%	40.0%	7	6	-1
JEFFERIES	\$56.76	\$51.56	\$5.20	10.1%	2.9%	2.9%	0.1%	8	7	-1
BARCLAYS	\$53.06	\$40.79	\$12.27	30.1%	2.7%	2.3%	18.2%	9	10	1
BTIG	\$49.83	\$41.37	\$8.46	20.5%	2.6%	2.3%	9.5%	10	9	-1
UNION BANK OF SWITZERLAND	\$46.85	\$39.36	\$7.49	19.0%	2.4%	2.2%	8.2%	11	11	0
INTERACTIVE BROKERS	\$37.34	\$31.40	\$5.93	18.9%	1.9%	1.8%	8.1%	12	13	1
FIDELITY	\$25.72	\$31.57	-\$5.85	-18.5%	1.3%	1.8%	-26.0%	13	12	-1
CHARLES SCHWAB	\$20.22	\$19.17	\$1.05	5.5%	1.0%	1.1%	-4.1%	14	15	1
BNP PARIBAS	\$18.11	\$18.30	-\$0.20	-1.1%	0.9%	1.0%	-10.1%	15	16	1
RAYMOND JAMES FINANCIAL SERVICES	\$11.94	\$11.38	\$0.56	4.9%	0.6%	0.6%	-4.6%	16	17	1
COINBASE TRUST COMPANY	\$11.45	\$24.54	-\$13.09	-53.3%	0.6%	1.4%	-57.6%	17	14	-3
MAREX SPECTRON	\$10.27	\$7.33	\$2.94	40.2%	0.5%	0.4%	27.4%	18	18	0
NORTHERN TRUST	\$7.09	\$6.87	\$0.21	3.1%	0.4%	0.4%	-6.3%	19	19	0
SOCGEN	\$6.86	\$6.38	\$0.48	7.6%	0.4%	0.4%	-2.2%	20	20	0
BANK OF NOVA SCOTIA	\$5.40	\$4.87	\$0.53	10.9%	0.3%	0.3%	0.8%	21	21	0
HSBC FINANCIAL SERVICES	\$4.23	\$3.42	\$0.81	23.7%	0.2%	0.2%	12.4%	22	27	5
STATE STREET IFS	\$4.00	\$3.87	\$0.13	3.3%	0.2%	0.2%	-6.1%	23	24	1
STIFEL NICOLAUS	\$3.79	\$3.96	-\$0.17	-4.3%	0.2%	0.2%	-13.0%	24	23	-1
PACIFIC INVESTMENT MANAGEMENT	\$3.49	\$3.64	-\$0.15	-4.1%	0.2%	0.2%	-12.8%	25	25	0
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,881.05	\$1,707.99	\$173.06	10.1%	96.5%	96.4%	0.1%			
ALL OTHER	\$68.28	\$63.85	\$4.43	6.9%	3.5%	3.6%	-2.8%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,949.33	\$1,771.84	\$177.49	10.0%	1.2%	1.3%	-7.6%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,073.94	\$15,887.74	\$1,186.20	7.5%	10.6%	11.7%	-9.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$52,121.33	\$47,665.07	\$4,456.26	9.3%	32.3%	35.2%	-8.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$23,293.88	\$20,383.65	\$2,910.23	14.3%	14.4%	15.0%	-4.0%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$92,489.15	\$83,936.46	\$8,552.69	10.2%	57.3%	61.9%	-7.5%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$66,956.45	\$49,803.99	\$17,152.45	34.4%	41.5%	36.8%	12.9%			
TOTAL FUND ASSETS	\$161,394.92	\$135,512.29	\$25,882.63	19.1%	100.0%	100.0%	0.0%			

Single Prime Broker Peer Analysis – Global Assets - Growth & Market Share

Best and Worst Performing Peer Groups

- Prime Brokers ranked 1-10 registered the highest Assets growth
 - Assets increased 11.55%, or 1.15x the market
 - Market share increased from 84.20% to 85.38%
 - An increase of 1.40%
- Prime brokers ranked 11-25 registered the lowest Assets growth
 - Assets increased 0.32%, or 0.03x the market
 - Market share decreased from 12.19% to 11.12%
 - A decrease of 8.81%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	19.10%		100%	100%		
Market Growth Single PB Disclosed	10.02%	0.52	1.21%	1.31%	-0.10%	-7.63%
Prime Brokers Ranked 1-10	11.55%	1.15	85.38%	84.20%	1.18%	1.40%
Prime Brokers Ranked 11-25	0.32%	0.03	11.12%	12.19%	-1.07%	-8.81%
All Other Prime Brokers	6.95%	0.69	3.50%	3.60%	-0.10%	-2.79%
Market Growth Multi PB Disclosed	34.44%	1.80	41.49%	36.75%	4.73%	12.88%
PB Not Disclosed	10.19%	0.53	57.31%	61.94%	-4.63%	-7.48%

Multi-Prime Broker League Table – Global Funds

Convergence - May 2025 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	May -25 #FR	May -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	May -25 Rank	May -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	3,802	3,791	11	0.3%	15.8%	16.0%	-1.2%	1	1	0
MORGAN STANLEY	3,746	3,706	40	1.1%	15.6%	15.7%	-0.4%	2	2	0
JPMORGAN	3,140	3,123	17	0.5%	13.1%	13.2%	-0.9%	3	3	0
BANK OF AMERICA	2,109	2,122	-13	-0.6%	8.8%	9.0%	-2.1%	4	4	0
UNION BANK OF SWITZERLAND	1,430	1,540	-110	-7.1%	6.0%	6.5%	-8.5%	5	5	0
BARCLAYS	1,218	1,253	-35	-2.8%	5.1%	5.3%	-4.2%	6	6	0
BNP PARIBAS	1,212	1,203	9	0.7%	5.0%	5.1%	-0.7%	7	7	0
CITIBANK	1,088	1,127	-39	-3.5%	4.5%	4.8%	-4.9%	8	8	0
FIDELITY	593	582	11	1.9%	2.5%	2.5%	0.4%	9	9	0
WELLS FARGO	485	528	-43	-8.1%	2.0%	2.2%	-9.5%	10	10	0
INTERACTIVE BROKERS	460	384	76	19.8%	1.9%	1.6%	18.1%	11	12	1
JEFFERIES	426	377	49	13.0%	1.8%	1.6%	11.4%	12	13	1
BANK OF NEW YORK	421	437	-16	-3.7%	1.8%	1.8%	-5.1%	13	11	-2
HSBC FINANCIAL SERVICES	380	334	46	13.8%	1.6%	1.4%	12.1%	14	14	0
CHARLES SCHWAB	292	271	21	7.7%	1.2%	1.1%	6.2%	15	15	0
SOCGEN	262	245	17	6.9%	1.1%	1.0%	5.4%	16	16	0
CANTOR FITZGERALD	185	190	-5	-2.6%	0.8%	0.8%	-4.0%	17	17	0
COINBASE TRUST COMPANY	178	137	41	29.9%	0.7%	0.6%	28.0%	18	19	1
BTIG	170	176	-6	-3.4%	0.7%	0.7%	-4.8%	19	18	-1
CLEAR STREET	124	100	24	24.0%	0.5%	0.4%	22.2%	20	21	1
BANK OF NOVA SCOTIA	113	114	-1	-0.9%	0.5%	0.5%	-2.3%	21	20	-1
MAREX SPECTRON	112	88	24	27.3%	0.5%	0.4%	25.4%	22	23	1
RAYMOND JAMES FINANCIAL SERVICES	102	80	22	27.5%	0.4%	0.3%	25.6%	23	25	2
NOMURA BANK LUXEMBOURG SA	99	88	11	12.5%	0.4%	0.4%	10.9%	24	23	-1
STATE STREET IFS	98	97	1	1.0%	0.4%	0.4%	-0.4%	25	22	-3
TOP 25 PRIME BROKER MULTI-FR	22,245	22,093	152	0.7%	92.7%	93.4%	-0.8%			
ALL OTHER	1,764	1,567	197	12.6%	7.3%	6.6%	10.9%			
TOTAL PRIME BROKER MULTI-FR	24,009	23,660	349	1.5%	8.0%	8.2%	-2.9%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,132	75,546	2,586	3.4%	25.9%	26.2%	-1.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	82,456	76,067	6,389	8.4%	27.3%	26.4%	3.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,957	103,746	3,211	3.1%	35.5%	36.0%	-1.3%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	267,545	255,359	12,186	4.8%	88.7%	88.5%	0.3%			0
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,955	9,546	409	4.3%	3.3%	3.3%	-0.2%			
TOTAL FUNDS	301,509	288,565	12,944	4.5%	100.0%	100.0%	0.0%	0	0	0

Multi-Prime Broker Peer Analysis – Global Funds - Growth and Market Share

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest growth in funds
 - Funds increased 12.57%, or 8.52x the market
 - Market share increased from 6.62% to 7.35%
 - An increase of 10.94%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds decreased 0.80%, or -0.54x the market
 - Market share decreased from 80.20% to 78.40%
 - A decrease of 2.24%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.49%		100%	100%		
Market Growth Multi PB Disclosed	1.48%	0.33	7.96%	8.20%	-0.24%	-2.88%
Prime Brokers Ranked 1-10	-0.80%	-0.54	78.40%	80.20%	-1.80%	-2.24%
Prime Brokers Ranked 11-25	9.75%	6.61	14.25%	13.18%	1.07%	8.15%
All Other Prime Brokers	12.57%	8.52	7.35%	6.62%	0.72%	10.94%
Market Growth Single PB Disclosed	4.28%	0.96	3.30%	3.31%	-0.01%	-0.19%
PB Not Disclosed	4.77%	1.06	88.74%	88.49%	0.24%	0.27%

Multi-Prime Broker League Table – Global Assets

Convergence - May 2025 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	May -25 FR-Assets	May -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	May -25 Rank	May -24 Rank	24-25 Change
JPMORGAN	\$7,112.04	\$5,532.93	\$1,579.11	28.5%	10.6%	11.1%	-4.4%	1	2	1
MORGAN STANLEY	\$7,019.71	\$5,429.26	\$1,590.45	29.3%	10.5%	10.9%	-3.8%	2	3	1
GOLDMAN SACHS BANK USA	\$6,894.80	\$5,612.22	\$1,282.58	22.9%	10.3%	11.3%	-8.6%	3	1	-2
BARCLAYS	\$6,319.74	\$4,643.39	\$1,676.34	36.1%	9.4%	9.3%	1.2%	4	5	1
BANK OF AMERICA	\$6,252.62	\$4,737.21	\$1,515.40	32.0%	9.3%	9.5%	-1.8%	5	4	-1
BNP PARIBAS	\$5,083.69	\$3,383.39	\$1,700.30	50.3%	7.6%	6.8%	11.8%	6	8	2
CITIBANK	\$5,072.50	\$3,991.57	\$1,080.93	27.1%	7.6%	8.0%	-5.5%	7	6	-1
UNION BANK OF SWITZERLAND	\$4,793.29	\$3,592.28	\$1,201.01	33.4%	7.2%	7.2%	-0.7%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,368.28	\$1,453.31	\$914.97	63.0%	3.5%	2.9%	21.2%	9	9	0
SOCGEN	\$1,860.15	\$1,287.35	\$572.79	44.5%	2.8%	2.6%	7.5%	10	11	1
WELLS FARGO	\$1,671.55	\$1,327.52	\$344.03	25.9%	2.5%	2.7%	-6.3%	11	10	-1
FIDELITY	\$1,572.03	\$1,209.86	\$362.17	29.9%	2.3%	2.4%	-3.4%	12	12	0
BANK OF NEW YORK	\$1,360.77	\$1,027.64	\$333.13	32.4%	2.0%	2.1%	-1.5%	13	13	0
BANK OF NOVA SCOTIA	\$1,084.23	\$924.18	\$160.05	17.3%	1.6%	1.9%	-12.7%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,066.76	\$857.90	\$208.86	24.3%	1.6%	1.7%	-7.5%	15	15	0
ROYAL BANK OF CANADA	\$747.26	\$638.96	\$108.31	17.0%	1.1%	1.3%	-13.0%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$705.35	\$616.38	\$88.97	14.4%	1.1%	1.2%	-14.9%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.20	\$136.50	\$567.70	415.9%	1.1%	0.3%	283.7%	18	27	9
STATE STREET IFS	\$508.83	\$413.79	\$95.04	23.0%	0.8%	0.8%	-8.5%	19	18	-1
STANDARD CHARTERED BANK	\$372.42	\$148.09	\$224.33	151.5%	0.6%	0.3%	87.1%	20	26	6
MAREX SPECTRON	\$369.60	\$306.67	\$62.93	20.5%	0.6%	0.6%	-10.4%	21	19	-2
ROYAL BANK OF SCOTLAND	\$339.64	\$272.88	\$66.76	24.5%	0.5%	0.5%	-7.4%	22	21	-1
CANTOR FITZGERALD	\$332.91	\$292.34	\$40.56	13.9%	0.5%	0.6%	-15.3%	23	20	-3
CIBC WORLD MARKETS	\$317.80	\$268.05	\$49.75	18.6%	0.5%	0.5%	-11.8%	24	22	-2
JEFFERIES	\$273.00	\$133.89	\$139.10	103.9%	0.4%	0.3%	51.7%	25	28	3
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$64,203.16	\$48,237.59	\$15,965.57	33.1%	95.9%	96.9%	-1.0%			
ALL OTHER	\$2,753.29	\$1,566.41	\$1,186.88	75.8%	4.1%	3.1%	30.7%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$66,956.45	\$49,803.99	\$17,152.45	34.4%	41.5%	36.8%	12.9%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,073.94	\$15,887.74	\$1,186.20	7.5%	10.6%	11.7%	-9.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$52,121.33	\$47,665.07	\$4,456.26	9.3%	32.3%	35.2%	-8.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$23,293.88	\$20,383.65	\$2,910.23	14.3%	14.4%	15.0%	-4.0%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$92,489.15	\$83,936.46	\$8,552.69	10.2%	57.3%	61.9%	-7.5%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,949.33	\$1,771.84	\$177.49	10.0%	1.2%	1.3%	-7.6%			
TOTAL FUND ASSETS	\$161,394.92	\$135,512.29	\$25,882.63	19.1%	98.8%	98.7%	0.1%	0	0	0

Multi-Prime Broker Peer Analysis – Global Assets - Growth & Market Share

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest Assets growth
 - Assets increased 75.77%, or 2.20x the market
 - Market share increased from 3.15% to 4.11%
 - An increase of 30.74%
- Prime brokers ranked 1-10 registered the lowest Assets growth
 - Assets increased 33.06%, or 0.96x the market
 - Market share decreased from 79.64% to 78.82%
 - A decrease of 1.02%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	19.10%		100%	100%		
Market Growth Multi PB Disclosed	34.44%	1.80	41.49%	36.75%	4.73%	12.88%
Prime Brokers Ranked 1-10	33.06%	0.96	78.82%	79.64%	-0.82%	-1.02%
Prime Brokers Ranked 11-25	33.26%	0.97	17.07%	17.22%	-0.15%	-0.88%
All Other Prime Brokers	75.77%	2.20	4.11%	3.15%	0.97%	30.74%
Market Growth Single PB Disclosed	10.02%	0.52	1.21%	1.31%	-0.10%	-7.63%
PB Not Disclosed	10.19%	0.53	57.31%	61.94%	-4.63%	-7.48%

About Convergence

- Founded in 2013, Convergence provides independent insights into important trends and challenges facing our clients in the fast-growing and dynamic asset management industry by using alternative data and data science analytics.
- Our insights help clients grow revenue, improve efficiency and identify and manage risks.
- Our clients include Asset Managers, Institutional Investors and Service Providers.
- Our founders, are former C-Suite executives in hedge funds, private equity funds, broker-dealers and securities exchanges.
- We are headquartered in South Norwalk, CT and operate in New Jersey and Hyderabad, India.
- For additional information please contact John Phinney @ 203-956-4824 or George Gainer @ 203-956-4824 or to learn more about how Convergence can help you.

Additional Analytics available for the Prime Broker Segment

Convergence offers several additional datasets and analytical tools that can be used to support business development and client and risk management efforts...

- **Competitive Analysis (Business Development)**
 - Compare your growth and market share to a defined peer group in multiple fund type segments
 - Growth is broken down in up to 9 growth factors, each which reveals a story
- **Client New Fund Flow Analytics (Business Development)**
 - Identify new flows into client funds
 - Allows you to determine if you are getting your fair share of the change
- **Clients at Risk (Client Management)**
 - Convergence predictive analytics can identify clients likely to move their business to a competitor in full, or partially through diversification
- **Client Operational Risk Profiles (Risk Management)**
 - Convergence proprietary risk factors can identify high-risk business conditions in your prospective or existing clients
- **ESG Business Profiles**
 - Convergence measures the ESG sensitivity of investment advisers. This differs from ESG investing measurement and complements your work on ESG investing.

Terms Used in Our Fund Prime Broker League Tables

- **Global Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence can attribute to one or more Fund Prime Broker.
- **US Funds and Assets**
 - Measures public and private funds and assets domiciled in the US that Convergence can attribute to one or more Fund Prime Broker.
- **Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled outside the United States that Convergence can attribute to one or more Fund Prime Broker.
- **Not Reported – Global – US – Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Not Applicable – Global – US – Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Unattributed Funds and Assets – Global – US – Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence cannot attribute to one or more Fund Prime Broker.
- **All Other Prime Broker**
 - Is a measure of funds and assets attributed to Fund Administrators ranked outside the Top 25.

Terms Used in Our Fund Prime Broker League Tables

- **Single/Multiple Relationship**
 - A “**Single**” Prime Broker relationship exists at the fund level when the adviser discloses one prime broker to their fund and a “**Multiple**” PB exists when more than one PB is named.
- **Total PB Relationships**
 - Measures total number of funds or total amount of asset available in the market
- **Total PB single Relationships**
 - Measures total Funds in single relationships means, total funds in the market for those who have only single-PB relationship .
- **Total PB Multiple Relationships**
 - Measures total Funds in multiple relationships means, total funds in the market for those who have multi-PB relationship.
- **Unique PB single Relationships**
 - Measures unique Funds in single relationships means, unique funds in the market for those who have only single-PB relationship .
- **Unique PB Multiple Relationships**
 - Measures unique Funds in multiple relationships means, unique funds in the market for those who have multi-PB relationship.
- **Total Market**
 - Measures sum of Unique PB single Relationships and Unique PB Multiple Relationships .

Disclaimer

The contents of this report are for informational and educational purposes only. This report is made available for the public good and the insights and comments contained herein (the “information”) are based on data obtained on the relevant subject from regulatory filings and other third-party sources, unless otherwise specified. While Convergence takes steps to verify the accuracy and completeness of the information used, it makes no representation or warranty as to the accuracy of the underlying data we source.

This report does not constitute, nor should it be used to form, an opinion on the subject party’s control environment. In addition, recipients are not to construe this report as legal, financial or tax advice.

This report is not part of, nor should it be construed as, any offer for sale or subscription of, or any invitation to offer to buy or subscribe for, any securities, nor should it, nor any part of it, form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. Convergence expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) the use of this report, (ii) reliance on any information contained herein, (iii) any error, omission or inaccuracy in any information contained herein or (iv) any action resulting from the information contained herein.

This report, and the insights, terms, marks and methods described herein, represents the intellectual property of Convergence and its recipient may not use or re-use any of its contents for commercial purposes and may not reproduce it, nor send it to any affiliate or third-party, without the written permission of Convergence.

Convergence, in its sole discretion, reserves the right to update and/or modify this Report, and the data contained therein, at any time when we receive, discover or add new information about the subject Manager and SEC action without future obligations.

CONVERGENCE WARRANTS THAT THIS REPORT IS BASED ON CONVERGENCE’S REASONABLE EFFORTS TO COMPILE AND ANALYZE THE BEST SOURCES REASONABLY AVAILABLE TO CONVERGENCE AT ANY GIVEN TIME AND, THAT ANY OPINIONS REFLECT CONVERGENCE’S JUDGMENT AT THE TIME AND ARE SUBJECT TO CHANGE. THE FOREGOING WARRANTY IS IN LIEU OF ALL WARRANTIES, EXPRESS, OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND WARRANTIES AS TO ACCURACY, COMPLETENESS, OR ADEQUACY OF INFORMATION.

The Convergence Leadership Team

**John Phinney**

Chairman/CEO

email: jphinney@convergenceinc.com

phone: 203-956-4824

John Phinney is Chairman and CEO of Convergence Inc. a Data as a Service (DaaS) company founded on the principals of industry transparency and risk mitigation.

John has spent his entire career working with the world's leading asset managers to increase revenues, improve efficiency and manage investment and non-investment risk. He is a proven thought leader who has designed and developed several first-ever initiatives, including being a named inventor for a patent for a Tier 1 multinational bank.

JPMorgan, Fidelity Investments, TRG Asset Management and Apollo Global Management pedigree.

**George Evans**

President/Chief Revenue Officer

email: gevans@convergenceinc.com

phone: 215-704-7100

George Evans is responsible for business development and the delivery of Convergence methodology, solutions, and advisory services to Convergence clients. George has a long history of assisting firms with forward thinking, market leading and innovative techniques to capitalize on short term opportunities while staying focused on long term success.

He has over 40 years of experience in the financial services industry, primarily in the traditional asset management, hedge, private equity, banking, and insurance verticals.

**Warren Master**

Chief Technology Officer

email: wmaster@convergenceinc.com

phone: 201-674-9175

Warren Master is responsible for all technology research and development at Convergence. He is an accomplished technology executive and hands on technology visionary with over 40 years experience in technology with 30 years specializing in the financial services. Warren has business experience on both the buy and sell side as well as the asset servicing side of the business.

Chemical Bank, Chase Manhattan Bank, JPMorgan and TRG Asset Management pedigree.

**George Gainer**

Head of Client Management

email: ggainer@convergenceinc.com

phone: 203-956-4824

George's career spans buy and sell side firms including Gravitas where he was a Finance & Business Performance Analyst and Apollo [through Gravitas] where he was responsible for Business Analysis & Reporting.

Prior to Apollo, George was at Iron Mountain as an Acquisition Accounting Manager, KPMG as Transaction Services Manager, and Deloitte where he was part of Audit Senior Staff.