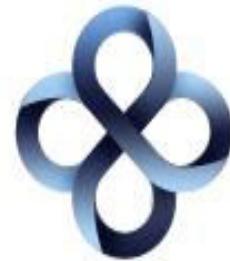


Fund Administrator League Tables

Global
Funds and AuA

Reporting Period
Dec 2024 – Dec 2025



CONVERGENCE
OPTIMAL PERFORMANCE

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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
- Additional Fund Administrator League Tables for Funds and AuA 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 January 2022 League Tables, Convergence considers Administrator acquisitions as part of the growth metrics which now includes organic and inorganic growth.
- 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 Administration instead of Unique GAV which de-duplicates assets for cases such as Master-Feeder Fund structures.

Fund Administrator League Table – Global Funds

Convergence - Dec 2025 League Tables - Administrator Market Segment - Funds												
All Administrators	Dec -25	Dec -24	24-25	24-25	Market	Market	24-25	Dec -25	Dec -24	24-25		
	#FR	#FR	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change		
STATE STREET IFS	10,208	10,476	-268	-2.6%	2.8%	3.0%	-6.6%	1	1	0		
SS&C	10,106	9,793	313	3.2%	2.8%	2.8%	-1.1%	2	2	0		
BANK OF NEW YORK	6,590	6,671	-81	-1.2%	1.8%	1.9%	-5.3%	3	3	0		
APEX FUND SERVICES	5,423	5,425	-2	0.0%	1.5%	1.6%	-4.2%	4	4	0		
CITCO FUNDS SERVICES	5,192	5,073	119	2.3%	1.4%	1.5%	-1.9%	5	5	0		
CREDIT AGRICOLE FUNDS SERVICES	5,140	4,960	180	3.6%	1.4%	1.4%	-0.7%	6	6	0		
SEI FUND ADMINISTRATION	4,178	3,825	353	9.2%	1.2%	1.1%	4.7%	7	8	1		
CARTA (ESHARES)	4,030	3,490	540	15.5%	1.1%	1.0%	10.7%	8	10	2		
NORTHERN TRUST	3,751	3,809	-58	-1.5%	1.0%	1.1%	-5.6%	9	9	0		
US BANCORP	3,609	3,267	342	10.5%	1.0%	0.9%	5.9%	10	11	1		
NAV CONSULTING	3,310	2,557	753	29.4%	0.9%	0.7%	24.1%	11	17	6		
ALTER DOMUS	3,276	3,017	259	8.6%	0.9%	0.9%	4.1%	12	15	3		
STANDISH MANAGEMENT	3,228	2,603	625	24.0%	0.9%	0.8%	18.9%	13	16	3		
BNP PARIBAS	3,218	4,168	-950	-22.8%	0.9%	1.2%	-26.0%	14	7	-7		
ITAU UNIBANCO	3,167	3,123	44	1.4%	0.9%	0.9%	-2.8%	15	13	-2		
GEN II FUND SERVICES	3,081	3,061	20	0.7%	0.9%	0.9%	-3.5%	16	14	-2		
JPMORGAN	2,965	3,130	-165	-5.3%	0.8%	0.9%	-9.2%	17	12	-5		
ADURO ADVISORS	2,632	2,328	304	13.1%	0.7%	0.7%	8.4%	18	18	0		
HONG KONG SHANGHAI BANKING CORP	2,472	2,302	170	7.4%	0.7%	0.7%	2.9%	19	19	0		
INTRAG DISTRIBUIDORA MOBILIARIOS	2,026	2,106	-80	-3.8%	0.6%	0.6%	-7.8%	20	20	0		
MITSUBISHI FUND SERVICES	1,880	1,838	42	2.3%	0.5%	0.5%	-2.0%	21	21	0		
UNIVERSAL-INVEST GRUPPE	1,838	1,803	35	1.9%	0.5%	0.5%	-2.3%	22	23	1		
SHINHAN AITAS	1,804	1,829	-25	-1.4%	0.5%	0.5%	-5.5%	23	22	-1		
IQ-EQ	1,747	1,626	121	7.4%	0.5%	0.5%	3.0%	24	28	4		
MORGAN STANLEY	1,713	1,695	18	1.1%	0.5%	0.5%	-3.1%	25	24	-1		
TOP 25	96,584	93,975	2,609	2.8%	26.9%	27.3%	-1.5%					
NON COMPETITIVE GROUP	3,872	3,968	-96	-2.4%	1.1%	1.2%	-6.5%					
ALL OTHER	67,319	65,474	1,845	2.8%	18.7%	19.0%	-1.5%					
SELF ADMINISTERED	54,478	53,497	981	1.8%	15.1%	15.5%	-2.4%					
UNATTRIBUTED	137,387	127,788	9,599	7.5%	38.2%	37.1%	3.0%					
TOTAL RELATIONSHIPS	359,640	344,702	14,938	4.3%	100.0%	100.0%	0.0%					
TOTAL UNIQUE FUNDS	357,063	341,732	15,331	4.5%	99.3%	99.1%	0.1%					

Fund Administrator Peer Analysis – Fund Growth and Market Share

Best and Worst Performing Peer Groups

- Admins ranked 6-10 registered the highest growth in funds
 - Funds increased 7.01%, or 1.62x the market
 - Market share increased from 5.61% to 5.76%
 - An increase of 2.57%
- Admins ranked 1-5 registered the smallest growth in funds
 - Funds increased 0.22%, or 0.05x the market
 - Market share decreased from 10.86% to 10.43%
 - A decrease of 3.95%

Peer Group Performance by Fund Relationships						
Administrator 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 Relationships	4.33%		100%	100%		
Admins Ranked 1-5	0.22%	0.05	10.43%	10.86%	-0.43%	-3.95%
Admins Ranked 6-10	7.01%	1.62	5.76%	5.61%	0.14%	2.57%
Admins Ranked 11-25	3.15%	0.73	10.67%	10.79%	-0.12%	-1.14%
All Other Admins	2.82%	0.65	18.72%	18.99%	-0.28%	-1.45%
Self Administered	1.83%	0.42	15.15%	15.52%	-0.37%	-2.40%

Fund Administrator - League Table – Global AUA

Convergence - Dec 2025 League Tables - Administrator Market Segment - Fund Assets											
All Administrators	Dec -25	Dec -24	24-25	24-25	Market	Market	24-25	Dec -25	Dec -24	24-25	
	FR-AUA	FR-AUA	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change	
STATE STREET IFS	\$9,020.3	\$8,267.9	\$752.4	9.1%	7.2%	7.6%	-5.6%	1	1	0	
SS&C	\$6,449.3	\$5,139.7	\$1,309.6	25.5%	5.1%	4.7%	8.6%	2	2	0	
JPMORGAN	\$5,688.6	\$4,907.3	\$781.4	15.9%	4.5%	4.5%	0.3%	3	3	0	
BANK OF NEW YORK	\$5,379.9	\$4,251.5	\$1,128.4	26.5%	4.3%	3.9%	9.5%	4	4	0	
CITCO FUNDS SERVICES	\$3,703.8	\$2,450.2	\$1,253.6	51.2%	2.9%	2.2%	30.8%	5	6	1	
NORTHERN TRUST	\$3,425.1	\$3,030.2	\$394.8	13.0%	2.7%	2.8%	-2.2%	6	5	-1	
CREDIT AGRICOLE FUNDS SERVICES	\$1,722.5	\$1,488.8	\$233.6	15.7%	1.4%	1.4%	0.1%	7	7	0	
SEI FUND ADMINISTRATION	\$1,656.9	\$1,462.7	\$194.1	13.3%	1.3%	1.3%	-2.0%	8	8	0	
APEX FUND SERVICES	\$1,473.7	\$1,361.8	\$111.9	8.2%	1.2%	1.2%	-6.4%	9	9	0	
HONG KONG SHANGHAI BANKING CORP	\$1,390.5	\$1,225.8	\$164.6	13.4%	1.1%	1.1%	-1.9%	10	11	1	
BNP PARIBAS	\$1,341.5	\$1,186.5	\$155.0	13.1%	1.1%	1.1%	-2.2%	11	12	1	
US BANCORP	\$1,326.3	\$1,239.2	\$87.0	7.0%	1.1%	1.1%	-7.4%	12	10	-2	
MORGAN STANLEY	\$1,192.5	\$1,079.1	\$113.4	10.5%	0.9%	1.0%	-4.4%	13	13	0	
BROWN BROTHERS HARRIMAN	\$1,087.2	\$995.4	\$91.8	9.2%	0.9%	0.9%	-5.5%	14	14	0	
mitsubishi fund services	\$1,012.2	\$924.4	\$87.8	9.5%	0.8%	0.8%	-5.3%	15	15	0	
GEN II FUND SERVICES	\$877.0	\$759.9	\$117.1	15.4%	0.7%	0.7%	-0.2%	16	17	1	
UNIVERSAL-INVEST GRUPPE	\$750.7	\$760.9	-\$10.3	-1.3%	0.6%	0.7%	-14.7%	17	16	-1	
ALTER DOMUS	\$733.1	\$689.7	\$43.4	6.3%	0.6%	0.6%	-8.0%	18	18	0	
SOCIETE GENERALE	\$685.9	\$593.7	\$92.2	15.5%	0.5%	0.5%	-0.1%	19	19	0	
STANDISH MANAGEMENT	\$650.6	\$508.2	\$142.4	28.0%	0.5%	0.5%	10.8%	20	20	0	
CANADIAN IMPERIAL BANKING CORP	\$596.7	\$384.1	\$212.7	55.4%	0.5%	0.4%	34.4%	21	22	1	
HEDGESERV	\$582.7	\$449.1	\$133.6	29.8%	0.5%	0.4%	12.3%	22	21	-1	
AVIVA GROUP	\$422.5	\$367.0	\$55.5	15.1%	0.3%	0.3%	-0.4%	23	24	1	
AZTEC FINANCIAL SERVICES	\$421.8	\$379.1	\$42.6	11.2%	0.3%	0.3%	-3.8%	24	23	-1	
ITAU UNIBANCO	\$379.3	\$296.8	\$82.5	27.8%	0.3%	0.3%	10.6%	25	26	1	
TOP 25	\$51,970.2	\$44,199.0	\$7,771.2	17.6%	41.2%	40.5%	1.7%				
NON COMPETITIVE GROUP	\$16,376.2	\$14,409.9	\$1,966.3	13.6%	13.0%	13.2%	-1.7%				0
ALL OTHER	\$12,937.2	\$11,554.1	\$1,383.2	12.0%	10.3%	10.6%	-3.1%				0
SELF ADMINISTERED	\$28,213.8	\$25,947.5	\$2,266.3	8.7%	22.4%	23.8%	-5.9%				0
UNATTRIBUTED	\$16,513.9	\$12,907.2	\$3,606.7	27.9%	13.1%	11.8%	10.7%				0
TOTAL RELATIONSHIPS	\$126,011.4	\$109,017.8	\$16,993.6	15.6%	100.0%	100.0%	0.0%				0
TOTAL UNIQUE FUNDS	\$125,219.0	\$108,286.1	\$16,933.0	15.6%	99.3%	99.3%	0.0%				0

Fund Administrator Peer Analysis – AUA Growth and Market Share

Best and Worst Performing Peer Groups

- Admins ranked 1-5 registered the highest AuA growth
 - AuA increased 20.89%, or 1.34x the market
 - Market share increased from 22.95% to 24.00%
 - An increase of 4.58%
- Admins ranked >25 registered the lowest AuA growth
 - AuA increased 11.97%, or 0.77x the market
 - Market share decreased from 10.60% to 10.27%
 - A decrease of 3.13%

Peer Group Performance by Fund Assets						
Administrator Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	15.64%		100%	100%		
Market Growth Relationships	15.59%		100%	100%		
Admins Ranked 1-5	20.89%	1.34	24.00%	22.95%	1.05%	4.58%
Admins Ranked 6-10	12.83%	0.82	7.67%	7.86%	-0.19%	-2.39%
Admins Ranked 11-25	13.63%	0.87	9.57%	9.74%	-0.16%	-1.69%
All Other Admins	11.97%	0.77	10.27%	10.60%	-0.33%	-3.13%
Self Administered	8.73%	0.56	22.39%	23.80%	-1.41%	-5.93%

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 Fund Administrator Segment

Convergence offers several additional datasets and analytical tools that can be used to support business development 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 that can create financial and reputational risk to your firm
- **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 Administrator 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 Administrators.
- **US Funds and Assets**
 - Measures public and private funds and assets domiciled in the US that Convergence can attribute to one or more Fund Administrators.
- **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 Administrators.
- **Self-Administered Funds – Global – US – Non-US**
 - 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**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence cannot attribute to one or more Fund Administrators.
- **Total Fund Relationships**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence attributes to one or more Fund Administrators. While not common, a fund can have more than one Administrator.
- **Total Unique Funds**
 - Measures public and private funds and assets domiciled in US and non-US locations.
- **All Other Administrators**
 - Is a measure of funds and assets attributed to Fund Administrators ranked outside the Top 25.
- **Non-Competitive Group**
 - Is a measure of funds and assets attributed to entities that primarily service public funds of related asset managers.

Disclaimer

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The Convergence Leadership Team



John Phinney
Chairman/CEO
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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
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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
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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
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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.