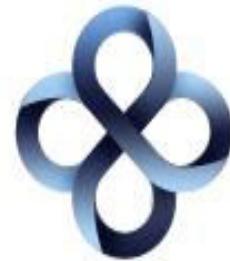


Fund Prime Broker League Tables

Global
Funds and Assets

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
- 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 - Dec 2025 League Tables - Prime Broker Market Segment - Fund Relationships												
All Prime Brokers	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		
GOLDMAN SACHS BANK USA	4,785	4,849	-64	-1.3%	15.5%	16.0%	-3.2%	1	1	0		
MORGAN STANLEY	4,570	4,535	35	0.8%	14.8%	15.0%	-1.1%	2	2	0		
JPMORGAN	4,211	4,126	85	2.1%	13.6%	13.6%	0.1%	3	3	0		
BANK OF AMERICA	2,304	2,342	-38	-1.6%	7.5%	7.7%	-3.5%	4	4	0		
UNION BANK OF SWITZERLAND	1,559	1,594	-35	-2.2%	5.0%	5.3%	-4.1%	5	5	0		
INTERACTIVE BROKERS	1,465	1,309	156	11.9%	4.7%	4.3%	9.8%	6	7	1		
BARCLAYS	1,404	1,392	12	0.9%	4.5%	4.6%	-1.1%	7	6	-1		
BNP PARIBAS	1,270	1,225	45	3.7%	4.1%	4.0%	1.7%	8	8	0		
CITIBANK	1,152	1,176	-24	-2.0%	3.7%	3.9%	-3.9%	9	9	0		
JEFFERIES	713	652	61	9.4%	2.3%	2.2%	7.3%	10	13	3		
FIDELITY	672	685	-13	-1.9%	2.2%	2.3%	-3.8%	11	10	-1		
WELLS FARGO	620	681	-61	-9.0%	2.0%	2.2%	-10.7%	12	11	-1		
BANK OF NEW YORK	617	659	-42	-6.4%	2.0%	2.2%	-8.2%	13	12	-1		
BTIG	499	501	-2	-0.4%	1.6%	1.7%	-2.3%	14	14	0		
HSBC FINANCIAL SERVICES	381	357	24	6.7%	1.2%	1.2%	4.7%	15	16	1		
TD BANK	344	381	-37	-9.7%	1.1%	1.3%	-11.4%	16	15	-1		
SOCGEN	302	283	19	6.7%	1.0%	0.9%	4.7%	17	17	0		
COINBASE TRUST COMPANY	284	229	55	24.0%	0.9%	0.8%	21.7%	18	19	1		
RAYMOND JAMES FINANCIAL SERVICES	257	236	21	8.9%	0.8%	0.8%	6.8%	19	18	-1		
MAREX SPECTRON	248	189	59	31.2%	0.8%	0.6%	28.7%	20	22	2		
CANTOR FITZGERALD	220	216	4	1.9%	0.7%	0.7%	-0.1%	21	20	-1		
CHARLES SCHWAB	194	214	-20	-9.3%	0.6%	0.7%	-11.1%	22	21	-1		
CLEAR STREET	160	116	44	37.9%	0.5%	0.4%	35.3%	23	23	0		
BANK OF NOVA SCOTIA	120	108	12	11.1%	0.4%	0.4%	9.0%	24	24	0		
NOMURA BANK LUXEMBOURG SA	113	96	17	17.7%	0.4%	0.3%	15.5%	25	27	2		
TOP 25 PRIME BROKERS - ALL	28,464	28,151	313	1.1%	92.1%	92.9%	-0.8%					
ALL OTHER	2,438	2,163	275	12.7%	7.9%	7.1%	10.6%					
TOTAL PRIME BROKER FR DISCLOSED	30,902	30,314	588	1.9%	12.5%	12.7%	-2.0%					
ELIGIBLE FUNDS - NOT REPORTING A PB	122,396	115,655	6,741	5.8%	49.4%	48.6%	1.7%					
INELIGIBLE FUNDS - NOT REPORTING A PB	5,760	5,466	294	5.4%	2.3%	2.3%	1.3%					
ELIGIBLE FUNDS - NOT ATTRIBUTED	88,593	86,591	2,002	2.3%	35.8%	36.4%	-1.7%					
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	216,749	207,712	9,037	4.4%	87.5%	87.3%	0.3%					
TOTAL FUNDS	247,651	238,026	9,625	4.0%	100.0%	100.0%	0.0%	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 12.71%, or 6.55x the market
 - Market share increased from 7.14% to 7.89%
 - An increase of 10.57%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds decreased 1.00%, or 0.52x the market
 - Market Share decreased from 76.53% to 75.83%
 - A decrease of 0.92%

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	4.04%		100%	100%		
Market Growth PB Disclosed	1.94%	0.48	12.48%	12.74%	-0.26%	-2.02%
Prime Brokers Ranked 1-10	1.00%	0.52	75.83%	76.53%	-0.70%	-0.92%
Prime Brokers Ranked 11-25	1.62%	0.83	16.28%	16.33%	-0.05%	-0.32%
All Other Prime Brokers	12.71%	6.55	7.89%	7.14%	0.75%	10.57%
PB Not Disclosed	4.35%	1.08	87.52%	87.26%	0.26%	0.30%

Prime Broker League Tables – Global Assets

Convergence - Dec 2025 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	Dec -25 FR-Assets	Dec -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Dec -25 Rank	Dec -24 Rank	24-25 Change
JPMORGAN	\$7,456.01	\$6,106.02	\$1,349.99	22.1%	10.8%	11.5%	-5.9%	1	1	0
MORGAN STANLEY	\$7,328.25	\$5,747.77	\$1,580.47	27.5%	10.6%	10.8%	-1.7%	2	3	1
GOLDMAN SACHS BANK USA	\$7,060.80	\$5,939.36	\$1,121.45	18.9%	10.3%	11.2%	-8.4%	3	2	-1
BARCLAYS	\$6,411.94	\$4,908.65	\$1,503.29	30.6%	9.3%	9.3%	0.7%	4	5	1
BANK OF AMERICA	\$6,283.76	\$4,932.72	\$1,351.03	27.4%	9.1%	9.3%	-1.8%	5	4	-1
BNP PARIBAS	\$5,479.49	\$3,597.58	\$1,881.91	52.3%	8.0%	6.8%	17.4%	6	8	2
CITIBANK	\$5,235.58	\$4,179.01	\$1,056.57	25.3%	7.6%	7.9%	-3.4%	7	6	-1
UNION BANK OF SWITZERLAND	\$4,460.89	\$3,739.73	\$721.16	19.3%	6.5%	7.0%	-8.1%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,419.08	\$1,658.41	\$760.67	45.9%	3.5%	3.1%	12.4%	9	9	0
SOCGEN	\$1,895.41	\$1,438.84	\$456.56	31.7%	2.8%	2.7%	1.5%	10	11	1
WELLS FARGO	\$1,796.87	\$1,441.69	\$355.18	24.6%	2.6%	2.7%	-3.9%	11	10	-1
FIDELITY	\$1,552.97	\$1,257.77	\$295.20	23.5%	2.3%	2.4%	-4.8%	12	12	0
BANK OF NEW YORK	\$1,458.29	\$1,058.46	\$399.83	37.8%	2.1%	2.0%	6.2%	13	13	0
BANK OF NOVA SCOTIA	\$1,104.49	\$927.00	\$177.49	19.1%	1.6%	1.7%	-8.2%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,073.37	\$858.53	\$214.84	25.0%	1.6%	1.6%	-3.6%	15	15	0
ROYAL BANK OF CANADA	\$748.09	\$639.44	\$108.65	17.0%	1.1%	1.2%	-9.8%	16	16	0
SKANDINAViska ENSILDA BANKEN	\$707.89	\$617.84	\$90.05	14.6%	1.0%	1.2%	-11.7%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.65	\$136.24	\$568.42	417.2%	1.0%	0.3%	298.6%	18	28	10
STATE STREET IFS	\$509.17	\$413.71	\$95.46	23.1%	0.7%	0.8%	-5.2%	19	18	-1
STANDARD CHARTERED BANK	\$419.38	\$339.94	\$79.43	23.4%	0.6%	0.6%	-4.9%	20	19	-1
MAREX SPECTRON	\$379.46	\$311.70	\$67.76	21.7%	0.6%	0.6%	-6.2%	21	20	-1
ROYAL BANK OF SCOTLAND	\$345.38	\$271.27	\$74.11	27.3%	0.5%	0.5%	-1.9%	22	22	0
JEFFERIES	\$334.96	\$193.41	\$141.55	73.2%	0.5%	0.4%	33.5%	23	25	2
CANTOR FITZGERALD	\$332.56	\$293.26	\$39.30	13.4%	0.5%	0.6%	-12.6%	24	21	-3
CIBC WORLD MARKETS	\$327.42	\$269.78	\$57.64	21.4%	0.5%	0.5%	-6.5%	25	23	-2
TOP 25 PRIME BROKERS - ALL	\$65,826.14	\$51,278.15	\$14,548.00	28.4%	95.6%	96.7%	-1.1%			
ALL OTHER	\$3,013.78	\$1,774.55	\$1,239.23	69.8%	4.4%	3.3%	30.9%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$68,839.92	\$53,052.70	\$15,787.23	29.8%	57.2%	53.6%	6.8%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$26,322.40	\$24,839.75	\$1,482.65	6.0%	21.9%	25.1%	-12.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$3.11	\$3.18	-\$0.07	-2.2%	0.0%	0.0%	-19.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$25,143.36	\$21,154.00	\$3,989.36	18.9%	20.9%	21.4%	-2.1%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$51,468.86	\$45,996.92	\$5,471.94	11.9%	42.8%	46.4%	-7.9%			
TOTAL FUND ASSETS	\$120,308.79	\$99,049.62	\$21,259.17	21.5%	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 69.83%, or 2.35x the market
 - Market share increased from 3.34% to 4.38%
 - An increase of 30.89%
- Prime brokers ranked 1-10 registered the lowest Assets growth
 - Assets increased 27.89%, or 0.94x the market
 - Market share decreased from 79.63% to 78.49%
 - A decrease of 1.44%

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	21.46%		100%	100%		
Market Growth PB Disclosed	29.76%	1.39	57.22%	53.56%	3.66%	6.83%
Prime Brokers Ranked 1-10	27.89%	0.94	78.49%	79.63%	-1.15%	-1.44%
Prime Brokers Ranked 11-25	30.62%	1.03	17.13%	17.02%	0.11%	0.66%
All Other Prime Brokers	69.83%	2.35	4.38%	3.34%	1.03%	30.89%
PB Not Disclosed	11.90%	0.55	42.78%	46.44%	-3.66%	-7.88%

Single Prime Broker League Table – Global Funds

Convergence - Dec 2025 League Tables - Single Prime Broker Market Segment - Fund Relationships											
Single Prime Brokers	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	
GOLDMAN SACHS BANK USA	1,375	1,353	22	1.6%	14.6%	15.0%	-2.2%	1	1	0	
JPMORGAN	1,358	1,250	108	8.6%	14.5%	13.8%	4.5%	2	2	0	
MORGAN STANLEY	1,170	1,166	4	0.3%	12.5%	12.9%	-3.5%	3	3	0	
INTERACTIVE BROKERS	1,107	991	116	11.7%	11.8%	11.0%	7.4%	4	4	0	
BANK OF AMERICA	417	423	-6	-1.4%	4.4%	4.7%	-5.2%	5	5	0	
BTIG	374	367	7	1.9%	4.0%	4.1%	-2.0%	6	6	0	
JEFFERIES	350	338	12	3.6%	3.7%	3.7%	-0.4%	7	7	0	
BARCLAYS	282	241	41	17.0%	3.0%	2.7%	12.6%	8	9	1	
BANK OF NEW YORK	263	281	-18	-6.4%	2.8%	3.1%	-10.0%	9	8	-1	
UNION BANK OF SWITZERLAND	213	205	8	3.9%	2.3%	2.3%	-0.1%	10	11	1	
WELLS FARGO	191	216	-25	-11.6%	2.0%	2.4%	-14.9%	11	10	-1	
RAYMOND JAMES FINANCIAL SERVICES	186	180	6	3.3%	2.0%	2.0%	-0.6%	12	12	0	
MAREX SPECTRON	154	113	41	36.3%	1.6%	1.3%	31.1%	13	18	5	
CHARLES SCHWAB	150	180	-30	-16.7%	1.6%	2.0%	-19.8%	14	12	-2	
CITIBANK	145	155	-10	-6.5%	1.5%	1.7%	-10.0%	15	13	-2	
COINBASE TRUST COMPANY	142	117	25	21.4%	1.5%	1.3%	16.7%	16	17	1	
BNP PARIBAS	141	127	14	11.0%	1.5%	1.4%	6.8%	17	16	-1	
FIDELITY	139	146	-7	-4.8%	1.5%	1.6%	-8.4%	18	15	-3	
TD BANK	115	147	-32	-21.8%	1.2%	1.6%	-24.7%	19	14	-5	
CANTOR FITZGERALD	61	58	3	5.2%	0.6%	0.6%	1.2%	20	19	-1	
STONEX FINANCIAL	59	56	3	5.4%	0.6%	0.6%	1.3%	21	20	-1	
SOCGEN	54	53	1	1.9%	0.6%	0.6%	-2.0%	22	21	-1	
MS HOWELLS	49	41	8	19.5%	0.5%	0.5%	15.0%	23	24	1	
JONESTRADING	46	44	2	4.5%	0.5%	0.5%	0.6%	24	22	-2	
NORTHERN TRUST	44	42	2	4.8%	0.5%	0.5%	0.8%	25	23	-2	
TOP 25 SINGLE PRIME BROKER FR	8,585	8,290	295	3.6%	91.4%	91.7%	-0.4%				
ALL OTHER	810	747	63	8.4%	8.6%	8.3%	4.3%				
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,395	9,037	358	4.0%	3.8%	3.8%	-0.1%				
ELIGIBLE FUNDS - NOT REPORTING A PB	122,396	115,655	6,741	5.8%	49.4%	48.6%	1.7%				
INELIGIBLE FUNDS - NOT REPORTING A PB	5,760	5,466	294	5.4%	2.3%	2.3%	1.3%				
ELIGIBLE FUNDS - NOT ATTRIBUTED	88,593	86,591	2,002	2.3%	35.8%	36.4%	-1.7%				
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	216,749	207,712	9,037	4.4%	87.5%	87.3%	0.3%				
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	21,507	21,277	230	1.1%	8.7%	8.9%	-2.8%				
TOTAL FUNDS	247,651	238,026	9,625	4.0%	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 >25 registered the highest growth in funds
 - Funds increased 8.43%, or 2.13x the market
 - Market Share increased from 8.27% to 8.62%
 - An increase of 4.30%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
 - Funds increased 0.06%, or 0.02x the market
 - Market share decreased from 18.53% to 17.84%
 - A decrease of 3.75%

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	4.04%		100%	100%		
Market Growth Single PB Disclosed	3.96%	0.98	3.79%	3.80%	0.00%	-0.08%
Prime Brokers Ranked 1-10	4.44%	1.12	73.54%	73.20%	0.34%	0.46%
Prime Brokers Ranked 11-25	0.06%	0.02	17.84%	18.53%	-0.70%	-3.75%
All Other Prime Brokers	8.43%	2.13	8.62%	8.27%	0.36%	4.30%
Market Growth Multi PB Disclosed	1.08%	0.27	8.68%	8.94%	-0.25%	-2.85%
PB Not Disclosed	4.35%	1.08	87.52%	87.26%	0.26%	0.30%

Single Prime Broker League Tables – Global Assets

Convergence - Dec 2025 League Tables - Single Prime Broker Market Segment - Assets (in BN)											
Single Prime Brokers	Dec -25	Dec -24	24-25	24-25	Market	Market	24-25	Dec -25	Dec -24	24-25	
	FR-Assets	FR-Assets	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change	
JPMORGAN	\$386.25	\$364.65	\$21.60	5.9%	21.2%	21.3%	-0.5%	1	1	0	
GOLDMAN SACHS BANK USA	\$354.33	\$348.83	\$5.50	1.6%	19.5%	20.4%	-4.6%	2	2	0	
MORGAN STANLEY	\$242.57	\$231.38	\$11.19	4.8%	13.3%	13.5%	-1.5%	3	3	0	
WELLS FARGO	\$124.51	\$127.52	-\$3.01	-2.4%	6.8%	7.5%	-8.3%	4	4	0	
BANK OF AMERICA	\$122.56	\$122.76	-\$0.20	-0.2%	6.7%	7.2%	-6.2%	5	5	0	
BANK OF NEW YORK	\$95.22	\$39.97	\$55.25	138.2%	5.2%	2.3%	123.8%	6	10	4	
CITIBANK	\$64.94	\$81.69	-\$16.75	-20.5%	3.6%	4.8%	-25.3%	7	6	-1	
BARCLAYS	\$53.59	\$41.10	\$12.49	30.4%	2.9%	2.4%	22.5%	8	9	1	
JEFFERIES	\$51.97	\$47.26	\$4.71	10.0%	2.9%	2.8%	3.3%	9	7	-2	
BTIG	\$46.45	\$41.57	\$4.88	11.7%	2.6%	2.4%	5.0%	10	8	-2	
UNION BANK OF SWITZERLAND	\$40.11	\$32.84	\$7.27	22.2%	2.2%	1.9%	14.7%	11	11	0	
INTERACTIVE BROKERS	\$36.75	\$30.85	\$5.90	19.1%	2.0%	1.8%	11.9%	12	13	1	
FIDELITY	\$27.84	\$31.07	-\$3.23	-10.4%	1.5%	1.8%	-15.8%	13	12	-1	
BNP PARIBAS	\$23.01	\$14.31	\$8.70	60.7%	1.3%	0.8%	51.0%	14	15	1	
RAYMOND JAMES FINANCIAL SERVICES	\$12.60	\$11.25	\$1.35	12.0%	0.7%	0.7%	5.2%	15	17	2	
TD BANK	\$11.59	\$11.37	\$0.22	1.9%	0.6%	0.7%	-4.3%	16	16	0	
COINBASE TRUST COMPANY	\$11.30	\$25.31	-\$14.01	-55.3%	0.6%	1.5%	-58.1%	17	14	-3	
CHARLES SCHWAB	\$10.36	\$10.83	-\$0.47	-4.4%	0.6%	0.6%	-10.2%	18	18	0	
MAREX SPECTRON	\$8.13	\$5.04	\$3.09	61.3%	0.4%	0.3%	51.5%	19	21	2	
NORTHERN TRUST	\$6.91	\$5.61	\$1.30	23.2%	0.4%	0.3%	15.7%	20	20	0	
SOCGEN	\$6.52	\$6.21	\$0.30	4.9%	0.4%	0.4%	-1.5%	21	19	-2	
BANK OF NOVA SCOTIA	\$5.40	\$4.86	\$0.54	11.0%	0.3%	0.3%	4.3%	22	22	0	
HSBC FINANCIAL SERVICES	\$4.61	\$3.61	\$1.00	27.8%	0.3%	0.2%	20.0%	23	27	4	
STATE STREET IFS	\$4.23	\$3.88	\$0.35	9.1%	0.2%	0.2%	2.5%	24	25	1	
STIFEL NICOLAUS	\$3.79	\$3.96	-\$0.17	-4.3%	0.2%	0.2%	-10.1%	25	24	-1	
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,755.55	\$1,647.73	\$107.82	6.5%	96.5%	96.4%	0.1%				
ALL OTHER	\$63.69	\$61.04	\$2.65	4.3%	3.5%	3.6%	-2.0%				
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,819.23	\$1,708.76	\$110.47	6.5%	1.5%	1.7%	-12.3%				
ELIGIBLE FUNDS - NOT REPORTING A PB	\$26,322.40	\$24,839.75	\$1,482.65	6.0%	21.9%	25.1%	-12.8%				
INELIGIBLE FUNDS - NOT REPORTING A PB	\$3.11	\$3.18	-\$0.07	-2.2%	0.0%	0.0%	-19.5%				
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$25,143.36	\$21,154.00	\$3,989.36	18.9%	20.9%	21.4%	-2.1%				
TOTAL ASSETS NOT DISCLOSING A PRIME BAKER FR	\$51,468.86	\$45,996.92	\$5,471.94	11.9%	42.8%	46.4%	-7.9%				
TOTAL ASSETS WITH MULTI-PRIME BAKER FR	\$67,020.69	\$51,343.93	\$15,676.76	30.5%	55.7%	51.8%	7.5%				
TOTAL FUND ASSETS	\$120,308.79	\$99,049.62	\$21,259.17	21.5%	100.0%	100.0%	0.0%	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 6.61%, or 1.02x the market
 - Market share increased from 84.67% to 84.78%
 - An increase of 0.14%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets increased 4.34%, or 0.67x the market
 - Market share decreased from 3.57% to 3.50%
 - A decrease of 1.99%

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	21.46%		100%	100%		
Market Growth Single PB Disclosed	6.46%	0.30	1.51%	1.73%	-0.21%	-12.35%
Prime Brokers Ranked 1-10	6.61%	1.02	84.78%	84.67%	0.12%	0.14%
Prime Brokers Ranked 11-25	6.04%	0.93	11.72%	11.76%	-0.05%	-0.39%
All Other Prime Brokers	4.34%	0.67	3.50%	3.57%	-0.07%	-1.99%
Market Growth Multi PB Disclosed	30.53%	1.42	55.71%	51.84%	3.87%	7.47%
PB Not Disclosed	11.90%	0.55	42.78%	46.44%	-3.66%	-7.88%

Multi-Prime Broker League Table – Global Funds

Convergence - Dec 2025 League Tables - Multi Prime Broker Market Segment - Fund Relationships											
Multi Prime Brokers	Dec -25	Dec -24	24-25	24-25	Market Share-25	Market Share-24	24-25	Dec -25	Dec -24	24-25	
	#FR	#FR	Change	Change %			Change %	Rank	Rank	Change	
GOLDMAN SACHS BANK USA	3,410	3,496	-86	-2.5%	15.9%	16.4%	-3.5%	1	1	0	
MORGAN STANLEY	3,400	3,369	31	0.9%	15.8%	15.8%	-0.2%	2	2	0	
JPMORGAN	2,853	2,876	-23	-0.8%	13.3%	13.5%	-1.9%	3	3	0	
BANK OF AMERICA	1,887	1,919	-32	-1.7%	8.8%	9.0%	-2.7%	4	4	0	
UNION BANK OF SWITZERLAND	1,346	1,389	-43	-3.1%	6.3%	6.5%	-4.1%	5	5	0	
BNP PARIBAS	1,129	1,098	31	2.8%	5.2%	5.2%	1.7%	6	7	1	
BARCLAYS	1,122	1,151	-29	-2.5%	5.2%	5.4%	-3.6%	7	6	-1	
CITIBANK	1,007	1,021	-14	-1.4%	4.7%	4.8%	-2.4%	8	8	0	
FIDELITY	533	539	-6	-1.1%	2.5%	2.5%	-2.2%	9	9	0	
WELLS FARGO	429	465	-36	-7.7%	2.0%	2.2%	-8.7%	10	10	0	
JEFFERIES	363	314	49	15.6%	1.7%	1.5%	14.4%	11	14	3	
INTERACTIVE BROKERS	358	318	40	12.6%	1.7%	1.5%	11.4%	12	13	1	
HSBC FINANCIAL SERVICES	356	328	28	8.5%	1.7%	1.5%	7.4%	13	12	-1	
BANK OF NEW YORK	354	378	-24	-6.3%	1.6%	1.8%	-7.4%	14	11	-3	
SOCGEN	248	230	18	7.8%	1.2%	1.1%	6.7%	15	16	1	
TD BANK	229	234	-5	-2.1%	1.1%	1.1%	-3.2%	16	15	-1	
CANTOR FITZGERALD	159	158	1	0.6%	0.7%	0.7%	-0.4%	17	17	0	
COINBASE TRUST COMPANY	142	112	30	26.8%	0.7%	0.5%	25.4%	18	19	1	
BTIG	125	134	-9	-6.7%	0.6%	0.6%	-7.7%	19	18	-1	
CLEAR STREET	121	89	32	36.0%	0.6%	0.4%	34.5%	20	21	1	
BANK OF NOVA SCOTIA	102	92	10	10.9%	0.5%	0.4%	9.7%	21	20	-1	
NOMURA BANK LUXEMBOURG SA	97	86	11	12.8%	0.5%	0.4%	11.6%	22	22	0	
MAREX SPECTRON	94	76	18	23.7%	0.4%	0.4%	22.4%	23	23	0	
STATE STREET IFS	88	86	2	2.3%	0.4%	0.4%	1.2%	24	22	-2	
CIBC WORLD MARKETS	82	69	13	18.8%	0.4%	0.3%	17.6%	25	24	-1	
TOP 25 PRIME BROKER MULTI-FR	20,034	20,027	7	0.0%	93.2%	94.1%	-1.0%				
ALL OTHER	1,473	1,250	223	17.8%	6.8%	5.9%	16.6%				
TOTAL PRIME BROKER MULTI-FR	21,507	21,277	230	1.1%	8.7%	8.9%	-2.8%				
ELIGIBLE FUNDS - NOT REPORTING A PB	122,396	115,655	6,741	5.8%	49.4%	48.6%	1.7%				
INELIGIBLE FUNDS - NOT REPORTING A PB	5,760	5,466	294	5.4%	2.3%	2.3%	1.3%				
ELIGIBLE FUNDS - NOT ATTRIBUTED	88,593	86,591	2,002	2.3%	35.8%	36.4%	-1.7%				
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	216,749	207,712	9,037	4.4%	87.5%	87.3%	0.3%				
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,395	9,037	358	4.0%	3.8%	3.8%	-0.1%				
TOTAL FUNDS	247,651	238,026	9,625	4.0%	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 17.84%, or 16.50x the market
 - Market share increased from 5.87% to 6.85%
 - An increase of 16.58%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds decreased 1.19%, or -1.11x the market
 - Market share decreased from 81.42% to 79.58%
 - A decrease of 2.25%

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	4.04%		100%	100%		
Market Growth Multi PB Disclosed	1.08%	0.27	8.68%	8.94%	-0.25%	-2.85%
Prime Brokers Ranked 1-10	-1.19%	-1.11	79.58%	81.42%	-1.83%	-2.25%
Prime Brokers Ranked 11-25	7.91%	7.32	13.57%	12.71%	0.86%	6.76%
All Other Prime Brokers	17.84%	16.50	6.85%	5.87%	0.97%	16.58%
Market Growth Single PB Disclosed	3.96%	0.98	3.79%	3.80%	0.00%	-0.08%
PB Not Disclosed	4.35%	1.08	87.52%	87.26%	0.26%	0.30%

Multi-Prime Broker League Table – Global Assets

Convergence - Dec 2025 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Dec -25	Dec -24	24-25	24-25	Market	Market	24-25	Dec -25	Dec -24	24-25
	FR-Assets	FR-Assets	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
MORGAN STANLEY	\$7,085.68	\$5,516.39	\$1,569.29	28.4%	10.6%	10.7%	-1.6%	1	3	2
JPMORGAN	\$7,069.76	\$5,741.37	\$1,328.39	23.1%	10.5%	11.2%	-5.7%	2	1	-1
GOLDMAN SACHS BANK USA	\$6,706.47	\$5,590.52	\$1,115.95	20.0%	10.0%	10.9%	-8.1%	3	2	-1
BARCLAYS	\$6,358.35	\$4,867.55	\$1,490.80	30.6%	9.5%	9.5%	0.1%	4	4	0
BANK OF AMERICA	\$6,161.20	\$4,809.97	\$1,351.24	28.1%	9.2%	9.4%	-1.9%	5	5	0
BNP PARIBAS	\$5,456.48	\$3,583.27	\$1,873.21	52.3%	8.1%	7.0%	16.7%	6	8	2
CITIBANK	\$5,170.63	\$4,097.32	\$1,073.31	26.2%	7.7%	8.0%	-3.3%	7	6	-1
UNION BANK OF SWITZERLAND	\$4,420.77	\$3,706.89	\$713.88	19.3%	6.6%	7.2%	-8.6%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,414.48	\$1,654.80	\$759.67	45.9%	3.6%	3.2%	11.8%	9	9	0
SOCGEN	\$1,888.89	\$1,432.63	\$456.26	31.8%	2.8%	2.8%	1.0%	10	10	0
WELLS FARGO	\$1,672.36	\$1,314.17	\$358.18	27.3%	2.5%	2.6%	-2.5%	11	11	0
FIDELITY	\$1,525.13	\$1,226.70	\$298.44	24.3%	2.3%	2.4%	-4.8%	12	12	0
BANK OF NEW YORK	\$1,363.07	\$1,018.49	\$344.58	33.8%	2.0%	2.0%	2.5%	13	13	0
BANK OF NOVA SCOTIA	\$1,099.09	\$922.14	\$176.95	19.2%	1.6%	1.8%	-8.7%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,072.34	\$857.72	\$214.62	25.0%	1.6%	1.7%	-4.2%	15	15	0
ROYAL BANK OF CANADA	\$747.18	\$638.20	\$108.97	17.1%	1.1%	1.2%	-10.3%	16	16	0
SKANDINAViska ENSILDA BANKEN	\$704.98	\$616.26	\$88.72	14.4%	1.1%	1.2%	-12.4%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.65	\$136.24	\$568.42	417.2%	1.1%	0.3%	296.2%	18	28	10
STATE STREET IFS	\$504.94	\$409.84	\$95.10	23.2%	0.8%	0.8%	-5.6%	19	18	-1
STANDARD CHARTERED BANK	\$418.27	\$339.33	\$78.94	23.3%	0.6%	0.7%	-5.6%	20	19	-1
MAREX SPECTRON	\$371.33	\$306.66	\$64.67	21.1%	0.6%	0.6%	-7.2%	21	20	-1
ROYAL BANK OF SCOTLAND	\$345.34	\$271.23	\$74.11	27.3%	0.5%	0.5%	-2.5%	22	22	0
CANTOR FITZGERALD	\$329.28	\$288.64	\$40.63	14.1%	0.5%	0.6%	-12.6%	23	21	-2
CIBC WORLD MARKETS	\$326.48	\$268.83	\$57.65	21.4%	0.5%	0.5%	-7.0%	24	23	-1
TD BANK	\$294.82	\$213.80	\$81.02	37.9%	0.4%	0.4%	5.6%	25	24	-1
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$64,211.96	\$49,828.97	\$14,382.99	28.9%	95.8%	97.0%	-1.3%			
ALL OTHER	\$2,808.73	\$1,514.96	\$1,293.77	85.4%	4.2%	3.0%	42.0%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$67,020.69	\$51,343.93	\$15,676.76	30.5%	55.7%	51.8%	7.5%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$26,322.40	\$24,839.75	\$1,482.65	6.0%	21.9%	25.1%	-12.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$3.11	\$3.18	-\$0.07	-2.2%	0.0%	0.0%	-19.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$25,143.36	\$21,154.00	\$3,989.36	18.9%	20.9%	21.4%	-2.1%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$51,468.86	\$45,996.92	\$5,471.94	11.9%	42.8%	46.4%	-7.9%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,819.23	\$1,708.76	\$110.47	6.5%	1.5%	1.7%	-12.3%			
TOTAL FUND ASSETS	\$120,308.79	\$99,049.62	\$21,259.17	21.5%	98.5%	98.3%	0.2%	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 85.40%, or 2.80x the market
 - Market share increased from 2.95% to 4.19%
 - An increase of 42.03%
- Prime brokers ranked 1-10 registered the lowest Assets growth
 - Assets increased 28.61%, or 0.94x the market
 - Market share decreased from 79.86% to 78.68%
 - A decrease of 1.47%

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	21.46%		100%	100%		
Market Growth Multi PB Disclosed	30.53%	1.42	55.71%	51.84%	3.87%	7.47%
Prime Brokers Ranked 1-10	28.61%	0.94	78.68%	79.86%	-1.17%	-1.47%
Prime Brokers Ranked 11-25	30.03%	0.98	17.13%	17.19%	-0.07%	-0.39%
All Other Prime Brokers	85.40%	2.80	4.19%	2.95%	1.24%	42.03%
Market Growth Single PB Disclosed	6.46%	0.30	1.51%	1.73%	-0.21%	-12.35%
PB Not Disclosed	11.90%	0.55	42.78%	46.44%	-3.66%	-7.88%

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 .

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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
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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
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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.