

Fund Administrator
League Tables

Global
Funds and AuA

Reporting Period
May 2025 – May 2026



CONVERGENCE

OPTIMAL PERFORMANCE

Table of Contents

<u>Slide Description</u>	<u>Page#</u>
About this League Table Report	3
Top 25 Administrator League Tables – Funds	4
Fund Administrator Peer Group – Fund Growth & Market Share	5
Top 25 Administrator League Tables – AuA	6
Fund Administrator Peer Group – AuA Growth & Market Share	7
About Convergence	8
Additional Analytics available for Fund Administrators	9
Terms used in Our League Tables	10
Disclaimer	11
Convergence Leadership Team	12

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 - May 2026 League Tables - Administrator Market Segment - Funds										
All Administrators	May -26 #FR	May -25 #FR	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	May -26 Rank	May -25 Rank	25-26 Change
STATE STREET IFS	10,857	10,897	-40	-0.4%	3.0%	3.2%	-5.8%	1	1	0
SS&C	10,283	9,973	310	3.1%	2.8%	2.9%	-2.5%	2	2	0
BANK OF NEW YORK	6,785	6,756	29	0.4%	1.9%	2.0%	-5.1%	3	3	0
CREDIT AGRICOLE FUNDS SERVICES	5,892	5,833	59	1.0%	1.6%	1.7%	-4.5%	4	5	1
APEX FUND SERVICES	5,884	5,842	42	0.7%	1.6%	1.7%	-4.8%	5	4	-1
CITCO FUNDS SERVICES	5,658	5,197	461	8.9%	1.5%	1.5%	2.9%	6	6	0
CARTA (ESHARES)	4,661	3,845	816	21.2%	1.3%	1.1%	14.6%	7	9	2
SEI FUND ADMINISTRATION	4,529	4,170	359	8.6%	1.2%	1.2%	2.7%	8	8	0
NAV CONSULTING	4,093	3,168	925	29.2%	1.1%	0.9%	22.1%	9	16	7
STANDISH MANAGEMENT	3,802	3,354	448	13.4%	1.0%	1.0%	7.2%	10	12	2
US BANCORP	3,801	3,421	380	11.1%	1.0%	1.0%	5.0%	11	11	0
NORTHERN TRUST	3,771	3,829	-58	-1.5%	1.0%	1.1%	-6.9%	12	10	-2
GEN II FUND SERVICES	3,710	3,322	388	11.7%	1.0%	1.0%	5.6%	13	13	0
BNP PARIBAS	3,688	4,502	-814	-18.1%	1.0%	1.3%	-22.6%	14	7	-7
ALTER DOMUS	3,677	3,309	368	11.1%	1.0%	1.0%	5.0%	15	14	-1
JPMORGAN	3,323	3,228	95	2.9%	0.9%	0.9%	-2.7%	16	15	-1
ITAU UNIBANCO	3,292	3,123	169	5.4%	0.9%	0.9%	-0.4%	17	17	0
ADURO ADVISORS	2,909	2,609	300	11.5%	0.8%	0.8%	5.4%	18	20	2
HONG KONG SHANGHAI BANKING CORP	2,830	2,684	146	5.4%	0.8%	0.8%	-0.3%	19	19	0
BEMDSM	2,535	2,862	-327	-11.4%	0.7%	0.8%	-16.3%	20	18	-2
INTRAG DISTRIBUIDORA MOBILIARIOS	2,075	2,106	-31	-1.5%	0.6%	0.6%	-6.9%	21	21	0
CANADIAN IMPERIAL BANKING CORP	2,020	1,825	195	10.7%	0.6%	0.5%	4.6%	22	23	1
ULTIMUS LEVERPOINT FUNDS SERVICES	1,880	1,741	139	8.0%	0.5%	0.5%	2.1%	23	26	3
IQ-EQ	1,821	1,724	97	5.6%	0.5%	0.5%	-0.2%	24	27	3
UNIVERSAL-INVEST GRUPPE	1,799	1,750	49	2.8%	0.5%	0.5%	-2.8%	25	25	0
TOP 25	105,575	101,070	4,505	4.5%	28.9%	29.3%	-1.3%			
NON COMPETITIVE GROUP	4,976	5,160	-184	-3.6%	1.4%	1.5%	-8.8%			
ALL OTHER	114,017	107,281	6,736	6.3%	31.2%	31.0%	0.5%			
SELF ADMINISTERED	56,207	54,676	1,531	2.8%	15.4%	15.8%	-2.8%			0
UNATTRIBUTED	84,752	77,346	7,406	9.6%	23.2%	22.4%	3.6%			0
TOTAL RELATIONSHIPS	365,527	345,533	19,994	5.8%	100.0%	100.0%	0.0%			0
TOTAL UNIQUE FUNDS	363,792	343,871	19,921	5.8%	99.5%	99.5%	0.0%			0

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 15.25%, or 2.64x the market
 - Market share increased from 5.71% to 6.22%
 - An increase of 8.94%
- Admins ranked 1-5 registered the smallest growth in funds
 - Funds increased 1.02%, or 0.18x the market
 - Market share decreased from 11.37% to 10.86%
 - A decrease of 4.51%

Peer Group Performance by Fund Relationships						
Administrator Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Funds	5.79%		100%	100%		
Market Growth Relationships	5.79%		100%	100%		
Admins Ranked 1-5	1.02%	0.18	10.86%	11.37%	-0.51%	-4.51%
Admins Ranked 6-10	15.25%	2.64	6.22%	5.71%	0.51%	8.94%
Admins Ranked 11-25	2.61%	0.45	11.80%	12.17%	-0.37%	-3.01%
All Other Admins	6.28%	1.09	31.19%	31.05%	0.14%	0.47%
Self Administered	2.80%	0.48	15.38%	15.82%	-0.45%	-2.82%

Fund Administrator - League Table – Global AUA

Convergence - May 2026 League Tables - Administrator Market Segment - Fund Assets										
All Administrators	May -26 FR-AUA	May -25 FR-AUA	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	May -26 Rank	May -25 Rank	25-26 Change
STATE STREET IFS	\$9,743.5	\$8,734.9	\$1,008.5	11.5%	7.1%	7.6%	-6.9%	1	1	0
SS&C	\$7,590.9	\$5,499.7	\$2,091.1	38.0%	5.5%	4.8%	15.2%	2	2	0
JPMORGAN	\$6,386.6	\$5,104.0	\$1,282.7	25.1%	4.7%	4.5%	4.4%	3	3	0
BANK OF NEW YORK	\$6,147.8	\$4,656.1	\$1,491.6	32.0%	4.5%	4.1%	10.2%	4	4	0
NORTHERN TRUST	\$4,393.1	\$3,304.9	\$1,088.2	32.9%	3.2%	2.9%	10.9%	5	6	1
CITCO FUNDS SERVICES	\$4,374.5	\$3,372.0	\$1,002.6	29.7%	3.2%	3.0%	8.3%	6	5	-1
SEI FUND ADMINISTRATION	\$1,926.5	\$1,609.8	\$316.7	19.7%	1.4%	1.4%	-0.1%	7	7	0
CREDIT AGRICOLE FUNDS SERVICES	\$1,892.3	\$1,600.6	\$291.7	18.2%	1.4%	1.4%	-1.3%	8	8	0
APEX FUND SERVICES	\$1,648.5	\$1,453.1	\$195.4	13.4%	1.2%	1.3%	-5.3%	9	9	0
BNP PARIBAS	\$1,512.9	\$1,209.1	\$303.8	25.1%	1.1%	1.1%	4.4%	10	12	2
HONG KONG SHANGHAI BANKING CORP	\$1,490.1	\$1,303.9	\$186.3	14.3%	1.1%	1.1%	-4.6%	11	10	-1
US BANCORP	\$1,415.0	\$1,252.9	\$162.0	12.9%	1.0%	1.1%	-5.7%	12	11	-1
MORGAN STANLEY	\$1,401.3	\$1,141.0	\$260.3	22.8%	1.0%	1.0%	2.5%	13	13	0
BROWN BROTHERS HARRIMAN	\$1,134.7	\$966.8	\$168.0	17.4%	0.8%	0.8%	-2.0%	14	14	0
GEN II FUND SERVICES	\$1,041.3	\$891.9	\$149.4	16.7%	0.8%	0.8%	-2.6%	15	15	0
STANDISH MANAGEMENT	\$878.3	\$647.0	\$231.3	35.7%	0.6%	0.6%	13.3%	16	19	3
CANADIAN IMPERIAL BANKING CORP	\$829.9	\$553.4	\$276.6	50.0%	0.6%	0.5%	25.2%	17	22	5
MITSUBISHI FUND SERVICES	\$829.2	\$681.3	\$147.9	21.7%	0.6%	0.6%	1.6%	18	18	0
ALTER DOMUS	\$827.9	\$715.3	\$112.6	15.7%	0.6%	0.6%	-3.4%	19	16	-3
UNIVERSAL-INVEST GRUPPE	\$804.6	\$713.8	\$90.8	12.7%	0.6%	0.6%	-5.9%	20	17	-3
HEDGESERV	\$800.6	\$531.5	\$269.1	50.6%	0.6%	0.5%	25.7%	21	24	3
SOCIETE GENERALE	\$763.8	\$624.9	\$138.9	22.2%	0.6%	0.5%	2.0%	22	20	-2
DISTRIBUIDORA DE TATULOS E VALORES MOBILIARIOS S.A.,	\$662.8	\$493.7	\$169.1	34.2%	0.5%	0.4%	12.0%	23	25	2
ROYAL BANK OF CANADA	\$627.7	\$601.8	\$25.9	4.3%	0.5%	0.5%	-12.9%	24	21	-3
UBS GROUP	\$627.3	\$536.7	\$90.6	16.9%	0.5%	0.5%	-2.4%	25	23	-2
TOP 25	\$59,751.0	\$48,199.9	\$11,551.1	24.0%	43.7%	42.2%	3.5%			
NON COMPETITIVE GROUP	\$18,016.5	\$15,072.5	\$2,944.0	19.5%	13.2%	13.2%	-0.2%			
ALL OTHER	\$21,123.5	\$18,605.9	\$2,517.6	13.5%	15.4%	16.3%	-5.2%			
SELF ADMINISTERED	\$30,412.8	\$26,272.7	\$4,140.1	15.8%	22.2%	23.0%	-3.4%			0
UNATTRIBUTED	\$7,529.7	\$6,053.1	\$1,476.6	24.4%	5.5%	5.3%	3.8%			0
TOTAL RELATIONSHIPS	\$136,833.5	\$114,204.1	\$22,629.4	19.8%	100.0%	100.0%	0.0%			0
TOTAL UNIQUE FUNDS	\$136,026.2	\$113,493.4	\$22,532.7	19.9%	99.5%	99.4%	0.1%			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 25.50%, or 1.29x the market
 - Market share increased from 23.90% to 25.04%
 - An increase of 4.75%
- Admins ranked >25 registered the lowest AuA growth
 - AuA increased 13.53%, or 0.68x the market
 - Market share decreased from 16.29% to 15.44%
 - A decrease of 5.24%

Peer Group Performance by Fund Assets						
Administrator	Y-Y	Growth	SOM	SOM	SOM	SOM
Peer Group Analysis	Growth	vs-MKT	2026	2025	Change	Change %
Market Growth Assets	19.85%		100%	100%		
Market Growth Relationships	19.81%		100%	100%		
Admins Ranked 1-5	25.50%	1.29	25.04%	23.90%	1.13%	4.75%
Admins Ranked 6-10	22.83%	1.15	8.30%	8.09%	0.20%	2.51%
Admins Ranked 11-25	21.27%	1.07	10.33%	10.21%	0.12%	1.21%
All Other Admins	13.53%	0.68	15.44%	16.29%	-0.85%	-5.24%
Self Administered	15.76%	0.80	22.23%	23.01%	-0.78%	-3.39%

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

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.