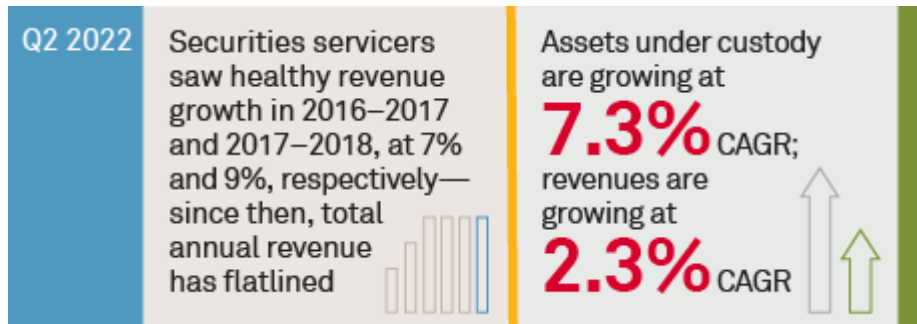


Securities Servicers Enter Pivotal Year of Change

June 1, 2022

Executive Summary:



Securities services firms occupy a vital role in the smooth functioning of the capital markets industry. Mutual funds, ETFs and others rely on these providers to ensure that the operational processes so integral to the asset manager are smoothly run and that operational risk is minimized.

While securities services firms do not receive the same attention as trading or portfolio management, they remain an integral part of the industry's infrastructure. Custodians have been adapting to their clients for decades, for example helping facilitate and manage the launch of global funds, ETFs, digital assets and alternative structures.

There are new revenue, technology, and asset management trends that are encouraging securities services firms to further innovate and evolve, capturing more revenue from their clients through a significant expansion in services and value proposition.

Methodology:

The Coalition Index for Securities Service tracks the performance of the 12 largest banks, and performance is benchmarked against CRISIL Coalition's Standard Product Taxonomy.

business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL is India's foremost provider of ratings, data, research, analytics, and solutions with a strong record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore.

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sales revenues are within 5% of at least one competitor ahead, a tie is shown and designated by = (where actual ranks are shown). Entity level data has no equal ranking logic implemented and therefore, on occasion, the differences between rank bands can be very close mathematically.

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