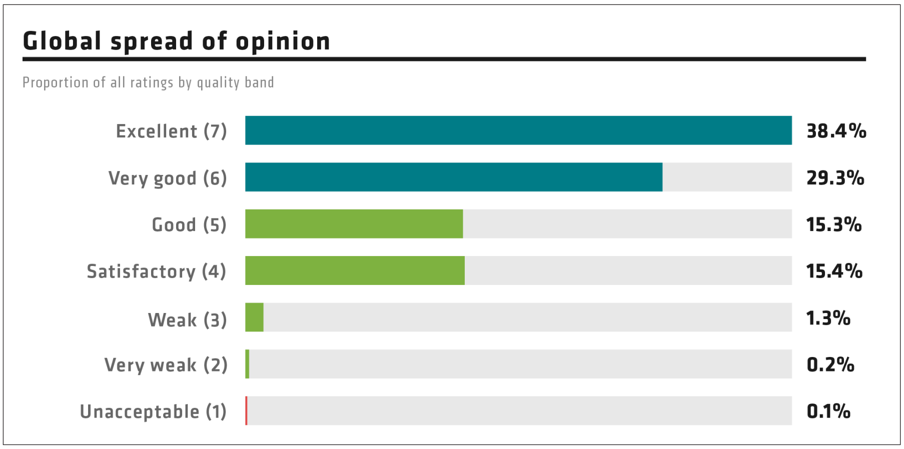
The 2026 GC ETF ADMINISTRATION SURVEY

FROM BOOM TO BUST, TO RECOVERY

ETF servicing scores are climbing again after a three-year slide, but the rebound is uneven, the provider gap is widening, and the industry's biggest structural shift is still to come.



The ETF servicing industry, according to Global Custodian's data, has completed a journey that will feel familiar to anyone who has watched a market cycle play out.

After surging to a peak average score of 6.05 in 2021, satisfaction fell steadily through 2022 and 2023, hitting a nadir of 5.78, before now recovering in 2026 to 5.85 (see table overleaf).

We have been delighted with the response to this year's survey, with an increase in response rate overall, and feedback from 70% of the top 20 asset managers in the world, and around half of the top 50 by assets under management (AUM).

When you consider that we also have the majority of the world's largest administrators actively participating in this survey, we are proud to be running the most comprehensive client satisfaction and service provision trend report in the industry.

For 2026, we are taking a seven-year data view and adding in market context (themes, trends, regulation, etc.) into this introductory page, to offer a full view of the market. We would like to thank all the providers featured in this survey for their participation and detailed feedback on the drivers of change from the ETF market, which has all been taken into consideration for this report.

Recovery amid rising complexity

It is a modest rebound, but a meaningful one: eight of the 11 categories tracked in this year's survey improved on the prior year, and the overall direction of travel is clearly positive for the first time since the pandemic-era high watermark.

That 2021 peak almost certainly reflected the confluence of a booming ETF market, heightened provider attention, and the enthusiasm of new entrants still in the honeymoon phase of their servicing relationships. There was also an element of appreciation from clients who felt well supported throughout the pandemic.

As volumes normalised, product complexity multiplied, and regulatory demands grew through 2022 and 2023, providers may have found themselves more stretched. The scores told the story. Now, three years on, the recovery suggests the industry has caught its breath.

And with AUM widely expected to reach $35 trillion by 2030, up from $19.5 trillion in 2025, according to PwC, the pressure on servicing infrastructure is only going to intensify and see expectations rise.

The growth is not just in scale but in complexity. BNY tells Global Custodian that the biggest story of the past year is not market expansion but operational sophistication: more active ETFs, more fixed income and derivatives usage, more customisation in baskets, and greater need for intraday transparency and automation.

New entrant to this year's survey Paralel echoes that assessment, noting that the growing complexity of ETF products has increased the value placed on specialised expertise, technology infrastructure, and scalable service models, even as fee pressure remains competitive.

The big risers

The strongest year-on-year improvements came in Onboarding and Launch Support (+0.28), ETF Basket Services (+0.26), and the overall ETF Servicing Model (+0.25). These are the categories that matter most to an industry still launching products at pace.

That relentless product pipeline - active, thematic, semi-transparent, defined outcome - demands faster time-to-market and more sophisticated basket construction, and providers appear to have invested accordingly.

Active ETFs accounted for 83% of new launches in 2025, according to JP Morgan, while the BBH 2026 Global ETF Investor Survey found that 98% of

	2026	2025	2024	2023	2022	2021	2020	YOY Change
Client Service	6.06	5.87	5.85	5.83	6.03	6.07	5.59	0.19
Onboarding / Launch Support	6.11	5.83	6.13	5.89	6.03	5.91	5.73	0.28
ETF Basket Services	6.03	5.77	5.83	5.88	6.14	6.39	5.69	0.26
Fund Accounting	6.10	5.99	6.00	5.82	6.01	6.18	5.68	0.11
Reporting to Institutional Investors / Authorised Participants	5.90	5.72	5.53	5.54	6.12	6.20	5.72	0.18
ETF Workflow Process	6.05	5.94	5.91	5.77	6.22	6.07	-	0.11
Securities Lending	5.35	5.55	5.59	5.84	6.00	5.97	-	-0.20
Pricing	5.45	5.51	5.54	5.52	5.71	5.67	5.18	-0.06
Compliance Support	5.66	6.06	5.80	6.14	6.04	6.05	5.64	-0.40
Technology	5.66	5.51	5.73	5.56	5.76	6.07	5.33	0.15
ETF Servicing Model	5.97	5.72	5.79	5.78	6.15	5.69	5.76	0.25
Average	**5.85**	**5.77**	**5.79**	**5.78**	**6.02**	**6.05**	**5.60**	**0.08**

investors plan to increase their exposure to active strategies in the coming year.

State Street tells Global Custodian that actively managed ETFs continue to be the area of most interest and growth globally, taking the form of organic launches, mutual fund to ETF conversions, and share class models.

It is unsurprising that many of the providers in this year's survey reported record years for assets under administration and ETF launches of clients.

Client Service, too, reached 6.06, essentially matching its 2021 peak, a quietly impressive result given how much the market has grown in both assets and product count since then.

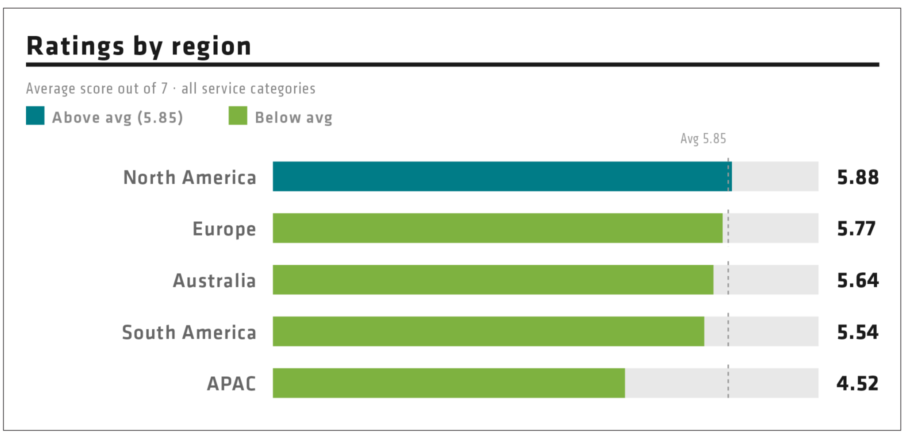
But the recovery has its blind spots. Securities Lending is the clear outlier and the only category in sustained, multi-year decline, falling from 5.97 in 2021 to 5.35 this year – the lowest score of any category, and still heading in the wrong direction.

Compliance Support, meanwhile, suffered the sharpest single-year decline in the entire dataset, dropping 40 basis points to 5.66 after reaching 6.06 in 2025. This is a volatile category where scores appear to track the regulatory cycle: when a wave of new rules hits, satisfaction drops; when things settle, it recovers. The dip was visible across virtually every provider profile, suggesting an industry-wide strain rather than isolated underperformance.

The comparative laggards

Pricing and Technology remain chronically below par. Pricing has never cracked 5.71 in six years of tracking and now sits at 5.45. The issue appears to not simply reflect frustration with fee levels themselves, but rather with invoice complexity and billing opacity. Sub-factor data points to fee reconciliation, as the single most commonly cited irritant.

Technology, at 5.66, has never regained its 2021 peak of 6.07, despite our providers detailing significant investments in this space.



Active ETFs are driving those investments into technology, requiring richer data, tighter controls and more automated workflows than their passive alternatives.

BNY tells Global Custodian that front-office ETF infrastructure has become materially more important over the past year, with stronger focus on scaling portfolio management and capital markets functions for ETFs. This shift means servicers that can support both issuer operations and the broader trading ecosystem are better positioned.

Continuity matters

One interesting dimension we examined this year is head-to-head comparisons of providers from the same client.

Three of the world's largest asset managers scored their multiple providers everywhere between 4 and 7, showing a wide variation in satisfaction that cannot be attributed to differing client expectations. The same firm, the same internal standards, producing markedly different scores depending on the provider.

Looking at the entire dataset, staffing continuity emerged as a recurring theme across the survey. Eight respondents explicitly flagged turnover or resourcing issues as a drag on service quality, with comments describing relationship managers being changed without notice, teams that seem overwhelmed or shorthanded, and a learning curve among newer staff that affects day-to-day service. The providers scoring highest tend to be those where clients name individual team members by name and describe relationships built over years, a dynamic that is inherently fragile and difficult to scale.

There is also a notable seniority effect in the data. VP and director-level respondents, the operational leaders who deal with day-to-day servicing friction, scored their providers a full half-point lower on average than C-suite respondents. Senior executives may be shielded by relationship management layers that smooth over rough edges, while mid-level staff experience the reality of platform limitations, invoice reconciliation, and exception handling more directly.

Size and geography

Overall, the data by client size (see table below) confirms a pattern that has been building for several years: smaller ETF issuers are the happiest. The $0-250m bracket scores 6.52, a full 0.62 points above the next-highest segment.

These firms typically run simpler product ranges and receive proportionally more attention. The mid-tier bands ($100bn–$500bn at 5.67 and $250m–$1bn at 5.69) score the lowest, sitting in a service gap between the standard offering and the white-glove treatment reserved for the very largest clients.

This dynamic matters because as the BBH survey found, investors are actively looking to diversify across ETF issuers, and smaller managers entering the market need servicing partners that can support them through launch and early growth.

Paralel tells Global Custodian that ETF sponsors increasingly expect administrators to act as strategic partners that can streamline onboarding, improve operational efficiency, and scale alongside product growth. This represents a consultative model that the smaller, specialist providers appear to be delivering more consistently than their larger competitors.

Regionally, the story is one of a mature core and a struggling periphery (see table on previous page). The top scoring regions, North America (5.88) and Europe (5.77), sit close to the global average, reflecting deep provider infrastructure and long-established relationships. Australia (5.64) and South America (5.54) fall a tier below.

And then there is Asia Pacific at 4.52 – a full 1.02 points below the next-lowest region, and the only score that sits below the midpoint of the scale. The region's diversity of regulatory regimes, currencies, and market structures creates a structural servicing deficit that no provider seems to have yet convincingly addressed. This is a problem that will only grow: mainland China is now Asia's largest ETF market, with 95% of Greater China investors in the BBH survey planning to increase their ETF exposure.

Additionally, RBC Investor Services tells Global Custodian it is seeing increased investor allocation towards global ETFs, including emerging markets, a trend that will place further demands on providers to service across multiple jurisdictions and time zones.

A closer look at Europe

The European market is itself at an inflection point. BNP Paribas tells Global Custodian that ETFs have shifted from replicating indices to providing liquid and efficient investment solutions, evolving from an investment product into a true distribution channel. The firm reports sustained demand from active managers in Europe seeking guidance on how to launch ETFs as a distribution vehicle - a consultative dynamic that mirrors what specialist US providers have been offering for several years.

JP Morgan highlights the scale of the European opportunity: over €11 trillion is reportedly sitting in low- or no-yield accounts across the continent and even capturing a small share of that would be transformative. The retail investor base is growing, helped by ETF inclusion in savings plans and model portfolios and supported by platforms addressing the challenge of fractional shares. Popularity of ETFs is also growing with younger investors, RBC Investor Services adds, creating a demographic tailwind for the industry.

European T+1 settlement is a crucial consideration across providers, with BBH, BNP Paribas, BNY, and RBC Investor Services all highlighting its potential impact. BNY notes that T+1 settlement for additional markets will improve alignment between ETF shares and the underlying basket, while adding that the impact of 24x5 trading is yet to be determined.

The next evolution

Looking ahead, the data offers early signals about where competitive differentiation will emerge next.

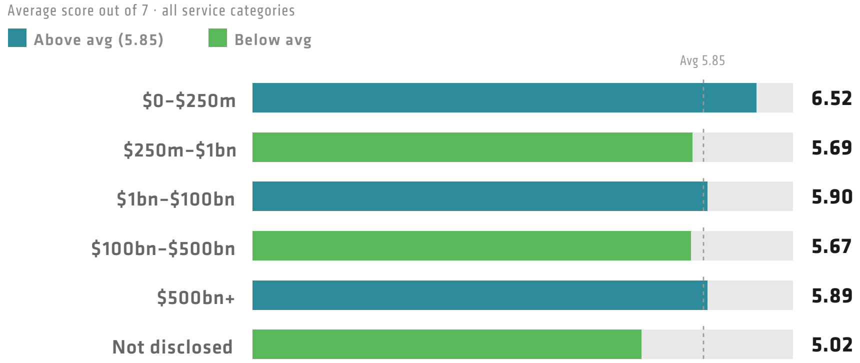
The most consequential structural shift is the ETF share class. The SEC has approved applications for ETF-as-a-share-class structures (the model pioneered and long patented by Vanguard) and the first US launches took place in Q1 2026.

State Street tells Global Custodian that it expects significant new business from this development, having already facilitated the first US share class launches. BNY notes that with over 100 issuers filing for the structure and some already trading, the ETF share class has moved from concept to reality, requiring tight coordination across ETF services, mutual fund transfer agents, and intermediaries, and points to its position as a leader in both ETF services and mutual fund transfer agency as a rare combination in the ecosystem.

Ultimus tells Global Custodian that the approval is poised to significantly impact the ETF administration business,

Ratings by client size

Average score out of 7 · all service categories



presenting opportunities for growth and product innovation while introducing new operational complexities and regulatory requirements that must be carefully managed.

Some firms, JP Morgan notes, are realising that a mutual fund to ETF conversion might be a swifter route to scale. In Europe, where mutual fund share classes are already standard, the same structure is being explored, but the absence of capital gains tax benefits means the value proposition differs.

Elsewhere, four respondents in our survey specifically flagged tokenisation or digital asset servicing as desired future capabilities. BNY tells Global Custodian that tokenisation is no longer experimental, with the industry increasingly looking at digital-asset custody, on-chain settlement rails, and eventually tokenised fund shares and ETFs, and points to its 80% market share for digital asset ETFs alongside a proprietary digital asset custody service.

RBC Investor Services also reports that crypto and tokenisation activity is on the increase, driven in part by the evolving regulatory environment. Interest in crypto ETFs themselves, however, has cooled, with only 17% of investors now planning to invest in them, according to BBH.

For all the industry's renewed interest in digital assets, the survey points to a different set of near-term priorities. According to the data, the servicing demands of the next cycle will be shaped by share class complexity, active management infrastructure, and the operational readiness for European T+1, rather than by the crypto enthusiasm that animated the market two years ago.

Final thoughts

The overall picture from this year's survey is one of an industry that had stumbled under the weight of its own success and is now re-finding its footing. The recovery is real.

The providers leading the field share common characteristics: deep individual client relationships, a consultative approach to onboarding and product development, technology that clients describe as enabling rather than obstructing, and a willingness to go beyond the SLA.

The providers trailing tend to struggle not with capability but with consistency, the expertise is often there, but the client-facing experience varies too widely depending on which team, which platform, or which office a client encounters.

For ETF sponsors choosing or evaluating their servicing partners, the message from this year's data is that the name on the door matters less than the people behind it, the technology underneath it, and the willingness to treat the relationship as a partnership rather than a contract.

Methodology

The ETF Administration Survey asks clients to assess the services they receive from custodians and fund administrators in 11 categories. There is only one question in each category where respondents are asked to provide a rating. This is done through a sliding scale from 'Unacceptable' (1) to 'Excellent' (7). The published results use Global Custodian's conventional seven-point scale familiar to readers of the magazine. In this year's ETF Administration Survey, five responses are the minimum required to assess a service provider for an individual write up. Where a provider receives an insufficient number of responses for an individual write up, those responses nevertheless contribute to overall survey averages.

This year we have taken a look at the overall spread of opinion, to paint a picture of the overall attitude of clients towards their provider, as well as taking a look at the breakdown of ratings by client size and by region, while the text discusses the data in more depth. Please note that all data in this report is unweighted. For some providers additional analysis has been provided, due to a deeper dive being required, this has no bearings on scores or performance. More granular analyses than are published may also be available to providers. For more information on bespoke reports, please contact **beenish.hussain@globalcustodian.com**

BNP Paribas

BNP Paribas	2026	2025	2024	Global Average	Difference with Global
Client Service	6.21	5.50	-	6.06	0.16
Onboarding / Launch Support	6.07	5.75	-	6.11	-0.04
ETF Basket Services	5.63	5.25	-	6.03	-0.40
Fund Accounting	6.21	5.75	-	6.10	0.12
Reporting to Institutional Investors / Authorised Participants	5.60	5.67	-	5.90	-0.30
ETF Workflow Process	5.75	5.25	-	6.05	-0.30
Securities Lending	5.13	6.00	-	5.35	-0.23
Pricing	4.43	4.00	-	5.45	-1.02
Compliance Support	6.08	5.75	-	5.66	0.43
Technology	4.71	3.75	-	5.66	-0.94
ETF Servicing Model	5.75	5.25	-	5.97	-0.22
Average	**5.60**	**5.27**	**-**	**5.85**	**-0.25**

BNP Paribas represents one of the most improved providers year-on-year in the 2026 survey, while also overall sitting 25 basis points below the global benchmark. In fact, nearly every category is moving in the right direction.

The standout categories are Client Service and Fund Accounting, both at 6.21, and above the global average. Client Service improves by 71 basis points year-on-year and the comments explain the score. One respondent describes the team as "extremely service oriented", adding that "even for issues that are not covered by the SLA, BNP tries to support and find solutions".

Another calls the firm "very proactive and always looking for the best service for their customers". A third praises the onboarding experience as "very smooth and professional", with the team being "particularly helpful to navigate any procedures that may feel overwhelming".

Fund Accounting (6.21) sits 12 basis points above the global average and draws similarly strong feedback, with one client noting "high quality work delivered… never had any problems", while every respondent who scores the sub-factors rate NAV accuracy and timeliness positively. Compliance Support (6.08) sits 43 basis points above the global average, a solid result in a category that caused sharp declines for several competitors this year. Onboarding (6.07) also improves meaningfully, from 5.75 in 2025.

The client size data reveals a particularly strong result in the \$250m–\$1bn bracket, which scores 6.83, one of the highest marks for any size band at any provider among their smaller clients.

The \$1bn–\$100bn bracket (5.55) and \$500bn+ segment (5.27) are weaker, indicating that the largest clients have a less differentiated experience.

There are some areas which score less well. Technology (4.71) sits 94 basis points below the global average, despite improving from 3.75 in 2025.

One respondent requests "data connection via APIs and a securities lending platform to access comprehensive, reliable data". Another describes the technology as "improving over time", a diplomatic assessment that acknowledges progress while implying there is still distance to cover.

Pricing (4.43) is the lowest score on the card sitting 102 basis points below the global average, with one respondent flagging "too high fees for individual transactions in the offshore accounts". Another rates fee rates negatively while acknowledging the firm is open to renegotiation and that invoice reconciliation is straightforward.

A third describes Pricing simply as "fair". The spread of opinion – from 2 to 6 on a 7-point scale — is wider than at most providers.

Securities Lending (5.13) declines from 6.00 in 2025, though the limited number of respondents scoring this category makes the year-on-year move unreliable. One client notes it "could apply to offshore markets to be better, but locally it works well".

That theme is most vividly illustrated by a Brazilian respondent who gives the firm's local team an emphatic endorsement, describing it as "truly committed to making the service a leader in the industry" and "a benchmark to other admins in Brazil", while simultaneously noting that BNP Paribas "could offer more incentives and updates from a global perspective, drawing on developments already in place in Europe and other countries".

The opinion spread tells a similar story. While 58% of respondents rate the firm Excellent or Very Good, BNP Paribas is one of only two providers in the survey where a respondent provided a Weak assessment of a category.

BNP Paribas has been active in growing its ETF servicing business over the past 12 months, adding more APs and Issuers to its order-taking portal COSMOS, provided by its partner Ultumus. In addition, the service provider says it has also continued to improve its clients' user experience to meet the evolving needs of the ETF market through innovation and collaboration with the broader ETF ecosystem.

BNY

BNY	2026	2025	2024	Global Average	Difference with Global
Client Service	5.19	6.00	-	6.06	-0.87
Onboarding / Launch Support	5.31	6.50	-	6.11	-0.80
ETF Basket Services	5.43	6.25	-	6.03	-0.60
Fund Accounting	4.93	5.67	-	6.10	-1.17
Reporting to Institutional Investors / Authorised Participants	5.50	6.25	-	5.90	-0.40
ETF Workflow Process	5.64	6.20	-	6.05	-0.41
Securities Lending	5.50	7.00	-	5.35	0.15
Pricing	4.71	5.00	-	5.45	-0.74
Compliance Support	4.00	N/A	-	5.66	-1.66
Technology	5.19	6.00	-	5.66	-0.47
ETF Servicing Model	4.88	5.43	-	5.97	-1.09
Average	**5.12**	**6.03**	**-**	**5.85**	**-0.73**

It has been an eventful 12 months for BNY's ETF servicing business, defined by huge mandate wins and product enhancements.

The headline was certainly securing a deal with Franklin Templeton to provide asset servicing and foreign exchange capabilities across the investment manager's US-listed exchange-traded fund (ETF) lineup. The appointment built on a huge win from WisdomTree the prior year.

In addition, BNY rolled out and enhanced its new proprietary portfolio transparency and basket construction services across its remaining clients, along with enhancements to its electronic execution network and order fee calculation system and reporting.

Despite the milestones, BNY's 2026 survey results represent a slight step back from what had been a promising 2025, with the overall average falling from 6.03 to 5.12, a decline of 0.91 points that leaves the firm 0.73 below the global average and below the industry benchmark in 10 of 11 categories.

Forty percent of respondents rate BNY as Excellent or Very Good, while 30% settle on Satisfactory.

ETF Workflow Process (5.64) is BNY's highest-scoring category and the one closest to the global average.

Reporting to Institutional Investors (5.50) and Securities Lending (5.50) also sit close to global benchmarks, -0.40 and +0.15, respectively.

One respondent praises BNY's capital markets team specifically, noting that they are "hyper focused on issue resolution to ensure a smooth secondary market experience" – a comment that speaks to genuine capability in a critical area of the ETF value chain.

The forward-looking posture of BNY's leadership also draws positive recognition. One client describes the management team as "forward looking" and notes that "BNY has proven to be on the forefront of ETF technology needs, industry changes and proactive in working toward a goal".

Another observes that the firm "spends considerable time enhancing its current offering as well as being proactive preparing for new offerings and asset classes". A third, looking ahead, expressed enthusiasm about "the more robust processing we'll realise with changes the administrator is making in its systems and to the ongoing partnership with our client service team".

On Fund Accounting, while the score (4.93, -1.17 versus global) is the firm's second-weakest mark, the qualitative feedback is more nuanced than the number alone implies. One respondent dealing in complex securities acknowledges that while both sides "experience surprises from time to time", BNY's team is "responsive and works with us diligently".

The client size data reveals meaningful variation in the experience. BNY's \$100bn–\$500bn clients scored 5.92, a result that would sit comfortably above average for most providers and suggests the firm's service model is well-calibrated for this segment.

The \$500bn+ bracket (5.42) is also serviceable.

Where the scores fall sharply is among smaller and mid-sized clients: \$1bn–\$100bn at 4.20 and \$250m–\$1bn at 4.50.

Compliance Support (4.00, -1.66 versus global) receives some constructive criticism with one respondent noting the team "struggles with new regulatory monitoring standards" and it is "difficult to contact managers to discuss implementation of new rules".

Client Service (5.19) and Onboarding (5.31) both declined from strong 2025 marks of 6.00 and 6.50 respectively. The feedback suggests staffing continuity could be a factor. One respondent cited "significant turnover and restructuring within the client service team which has led to poor communication of these changes", while a recently onboarded client described the experience bluntly as needing improvement, noting that "the teams in the background seem fine", but the client service model needs work.

Another client drew a direct comparison with a competitor that holds regular update meetings to discuss new capabilities and solicits feedback, whereas with BNY "it feels like we are always finding out about capabilities after the fact".

Technology (5.19) and the NEXEN platform in particular remain a source of friction. One respondent described it as "a data dump tool rather than a reporting tool", finding it "very challenging to set up a data extract and feel comfortable with the results". The persistent login timeouts were also flagged as a daily irritant.

Brown Brothers Harriman

Brown Brothers Harriman	2026	2025	2024	Global Average	Difference with Global
Client Service	6.36	5.57	-	6.06	0.31
Onboarding / Launch Support	6.45	5.50	-	6.11	0.34
ETF Basket Services	6.18	5.29	-	6.03	0.15
Fund Accounting	6.00	5.67	-	6.10	-0.10
Reporting to Institutional Investors / Authorised Participants	6.09	5.14	-	5.90	0.19
ETF Workflow Process	6.23	5.38	-	6.05	0.18
Securities Lending	5.40	N/A	-	5.35	0.05
Pricing	5.45	5.40	-	5.45	0.00
Compliance Support	5.90	5.60	-	5.66	0.24
Technology	6.05	4.86	-	5.66	0.39
ETF Servicing Model	6.27	5.38	-	5.97	0.31
Average	**6.04**	**5.38**	**-**	**5.85**	**0.19**

BBH's 2026 results represent the most dramatic single-year improvement of any provider in the survey. The overall average jumps from 5.38 in 2025 to 6.04 - a gain of 66 basis points that lifts the firm 0.19 above the global average and into the top tier of rated providers.

Ten of its 11 categories now sit above the global benchmark.

The improvement is broad-based rather than concentrated in one or two areas, which makes it more convincing. Client Service surges from 5.57 to 6.36 (+0.79), Onboarding from 5.50 to 6.45 (+0.95), and Reporting to Institutional Investors from 5.14 to 6.09 (+0.95).

But the single most impressive move is in Technology, which leaps from 4.86 to 6.05, an improvement of 119 basis points that takes the category from well below average to 0.39 above the global benchmark.

The qualitative feedback paints a picture of a provider that wins on the human dimension of servicing. One large asset management client describes BBH as offering a "client first approach with fast response time and great quality", with "white glove service level" on onboarding and "outstanding understanding for ambiguities involved in each organisation's particular case".

The respondent concludes that BBH's "client-first attitude and stellar service levels are first class and a huge competitive advantage", acknowledging this is "particularly noteworthy" given the firm's scale.

Another tier one asset manager and longstanding client calls BBH "a great partner to our ETF business" that "has grown with us as we have developed new capabilities and solutions for clients in the ETF/ETP wrapper". Another describes the firm simply as "an exceptional partner".

The client size breakdown confirms that BBH's service model scales well in both directions. The \$0–\$250m bracket gave a perfect 7.00, the joint highest single-segment score in the dataset, while \$1bn–\$100bn clients scored 6.46, also well above average.

The \$100bn–\$500bn (5.77) and \$500bn+ (5.72) segments sit closer to the global mean.

The regional view, however, reveals a wide geographic split. North American clients scored BBH at 6.36, while European clients gave just 5.26, a difference of 1.10 points.

One client rates the client service positively but specifically asked for "registration and onboarding forms to be made easier for clients".

The lowest-scoring categories offer constructive signals rather than alarm. Compliance Support (5.90) sits 24 basis points above the global average and improved from 5.60 a year ago.

Securities Lending (5.40) is slightly above average but based on limited responses, with several clients noting that they do not lend within their ETF programmes.

Pricing (5.45) is essentially at parity with the global mean and draws explicitly positive feedback from one client who commends the "excellent pricing for the service level offered" – a rarely seen feat in this category.

Fund Accounting (6.00) sits 10 basis points below the global standard, with one client acknowledging that while "accuracy of expenses has historically been an area of concern, we have seen improved service within this function", alongside "strong NAV and PCF accuracy and timeliness".

BBH supported a record number of client ETF launches in 2025, with 81% focused on actively managed strategies – a segment where the firm says it remains the largest European service provider.

The provider also managed a growing pipeline of mutual fund and SMA-to-ETF conversions through 2025, and is due (at the time of writing) to go live with US clients on multi-share class ETF structures in Q2 2026, supported by a single integrated global platform.

Another area of note is BBH's strategic technology investment advances in its APEX portal connectivity via FIX messaging, which has expanded T+0 settlement support for certain ETFs, and improved tax efficiency for derivatives-holding products.

CIBC Mellon

CIBC Mellon	2026	2025	2024	Global Average	Difference with Global
Client Service	6.13	5.88	5.89	6.06	0.07
Onboarding / Launch Support	5.75	6.17	6.13	6.11	-0.36
ETF Basket Services	6.38	5.88	5.89	6.03	0.35
Fund Accounting	6.38	6.00	6.00	6.10	0.28
Reporting to Institutional Investors / Authorised Participants	5.88	5.86	5.60	5.90	-0.03
ETF Workflow Process	6.13	6.00	5.88	6.05	0.07
Securities Lending	5.57	5.60	5.80	5.35	0.22
Pricing	5.00	5.17	4.50	5.45	-0.45
Compliance Support	5.20	6.00	5.00	5.66	-0.46
Technology	6.00	6.00	5.86	5.66	0.34
ETF Servicing Model	6.29	6.00	5.89	5.97	0.32
Average	**5.88**	**5.87**	**5.67**	**5.85**	**0.03**

CIBC Mellon's 2026 results tell the story of a provider that has steadily improved its overall standing, averaging 5.88, up from 5.67 just two years ago and now 3 basis points above the global average.

No respondent rates the firm "Weak" or below, and 72% describe their experience as "Excellent" or "Very Good".

A standout stat for this year is that the firm's $100bn–$500bn clients score CIBC Mellon at 6.90, which is among the highest single-segment scores in the entire dataset. This is event more impressive when compared to the survey-wide average for this bracket which is 5.67.

The other headline strengths are emphatic. ETF Basket Services and Fund Accounting both score 6.38, the joint highest marks on the card, with the former sitting a full 35 basis points above the global average, the widest positive gap of any category.

Clients also have plenty of praise for these functions.

"The fund accounting team supporting our ETFs is very clear and thorough when communicating with us. Good attention to detail, well managed and responsive," says one client.

The ETF Servicing Model (6.29) and Technology (6.00) round out a top tier that speaks to a provider delivering well on the core operational machinery of ETF administration.

Technology in particular stands out. CIBC Mellon has held at 6.00 for two consecutive years while the global average sits at 5.66, suggesting the firm's platform is genuinely differentiating in a category where the industry at large is perhaps struggling.

One client notes some issues with NEXEN reporting, while highlighting that enhancements to InvestOne may address them.

Client Service improves meaningfully, rising from 5.89 in 2024 to 6.13 this year - now 0.07 above the global average. The most frequently used phrase in the written commentary is 'responsive'.

ETF Workflow Process follows a similar upward trajectory, climbing from 5.88 to 6.13.

These are not dramatic individual moves, but the consistency of the direction is what matters: across most operational categories, CIBC Mellon has improved or held steady in each of the past three years.

Two categories, however, move sharply in the other direction this year. Compliance Support falls from 6.00 in 2025 to 5.20 in 2026, a drop of 80 basis points that leaves the firm 0.46 below the global average - its widest negative gap.

This mirrors the global trend, where Compliance Support also declines year-on-year, but CIBC Mellon's fall is twice as steep.

It is worth noting that Compliance Support logged a similar score in 2024 (5.00) before bouncing to 6.00 in 2025, so the category has a pattern of volatility.

Onboarding and Launch Support also softens, slipping from 6.17 to 5.75. While now 36 basis points below the global average (6.11), the direction is unwelcome given that this was a strength in both prior years.

Pricing remains the firm's most persistent laggard. At 5.00, it sits 0.45 below the global average and has never scored well across the three-year window, hitting a low of 4.50 in 2024 before a partial recovery in 2025 (5.17) that has since reversed.

CIBC will be delighted with its clients' feedback in the $100bn–$500bn range, but the smallest ETF issuers ($0–$250m) do rate CIBC Mellon on average at 5.18, while those in the $250m–$1bn segment deliver a mean score of 5.22.

Clients are heavy on the written praise, with one manager in the $50bn-$100bn range succinctly putting it: "I think they are the best in the industry."

Another says: "It is a very collaborative and productive partnership, and we look forward to continuing it. The greatest strength and consistency has been with the core fund accounting team and the manager."

JP Morgan

JP Morgan	2026	2025	2024	Global Average	Difference with Global
Client Service	5.90	5.00	6.17	6.06	-0.16
Onboarding / Launch Support	6.10	5.40	6.50	6.11	-0.01
ETF Basket Services	5.90	5.50	6.00	6.03	-0.13
Fund Accounting	5.90	5.75	6.50	6.10	-0.20
Reporting to Institutional Investors / Authorised Participants	6.00	5.33	6.00	5.90	0.10
ETF Workflow Process	5.67	5.80	6.33	6.05	-0.39
Securities Lending	5.14	6.00	6.00	5.35	-0.21
Pricing	5.50	6.00	5.60	5.45	0.05
Compliance Support	5.88	6.50	6.00	5.66	0.22
Technology	5.70	5.20	5.67	5.66	0.04
ETF Servicing Model	5.80	4.83	6.17	5.97	-0.17
Average	**5.77**	**5.57**	**6.08**	**5.85**	**-0.08**

JP Morgan's 2026 results land the firm 8 basis points below the global average of 5.85, though when you break down by regions and client size, the provider excels on multiple fronts.

The $500bn+ bracket scores 6.50, while $1bn–$100bn clients gave 6.11 and $250m–$1bn came in at 5.91.

Perhaps the most telling endorsement comes from one of the firm's largest clients, who says: "We like JP Morgan so much, we are consolidating other providers' accounts with them."

The regional breakdown reveals a unique pattern: European clients scored JP Morgan 6.02, while North American respondents gave 5.67. This runs counter to the global trend, where North America typically outscores other regions.

When looking at JP Morgan's historical data, 2026 represents a bounce back after the average fell sharply from 6.08 in 2024 to 5.57 in 2025 before climbing back to 5.77 this year.

Four categories sit above the global benchmark, seven sit below, and the qualitative feedback suggests a provider whose strongest client relationships are defined by genuine enthusiasm while its weaker ones point to specific, addressable gaps.

The standout category is Onboarding and Launch Support (6.10), which recovered strongly from a 5.40 trough in 2025 and now sits as JP Morgan's highest-scoring segment.

The comments bear it out. One client notes that "our launch schedule has increased significantly in number and complication over the last year, and JPM has kept up with our needs". Another describes the process simply: "Very organised and well run."

A third praises the implementation team as "on point" with a "well-executed plan".

JP Morgan itself points out that many of the new ETF entrants are coming from a mutual fund background and may never have issued an ETF before, therefore the advisory and educational role is critical in helping them understand what's needed structurally and operationally to launch an ETF.

Reporting to Institutional Investors (6.00) improved markedly from 5.33 in 2025, and Client Service (5.90) also recovered from what had been a lower prior year at 5.00. ETF Basket Services (5.90) drew uniformly positive sub-factor ratings across accuracy, timeliness, and problem resolution. One respondent describes them as "consistent, with few issues over the last year, resolved quickly when they occur".

Technology (5.70) sits 4 basis points above the global average and is praised by one client for its integrated portal: "Technology is nice with all the modules in one portal. Makes it simple to access." Another, however, notes that migration to strategic tools "has unfortunately been delayed".

Where the data becomes more challenging is in a cluster of categories that sit below the global benchmark. Securities Lending (5.14) sits 0.21 below the global average and represents its sharpest decline, falling from 6.00 – where it has been for the previous year.

The sub-factor data shows one respondent flagging revenue returns as negative, and several clients indicated they do not lend within their ETF programmes, which narrows the scoring base and amplifies individual dissatisfaction.

ETF Workflow Process (5.67), the firm's widest negative gap at 0.39 below the global average, also dropped from a strong 6.33 in 2024, and Fund Accounting (5.90) sits 20 basis points below the average despite no respondent flagging concerns.

One client commends the provider on "no NAV errors, few processing issues; we get full attention when needed".

On pricing, JP Morgan sits essentially at the global average, but the qualitative picture is more nuanced than most providers. One respondent acknowledges with a degree of acceptance that "JP Morgan does not intend to be the least expensive, but fees are correct".

Another notes the firm has made "much needed accommodations" to help a client operating under a rate card from a decade ago. Fee rates and openness to renegotiation were rated positively by the majority of respondents, with the friction concentrated on reconciliation rather than the fee levels themselves.

The ETF Servicing Model (5.80) recovered strongly from a 4.83 low in 2025, the sharpest single-year rebound of any JP Morgan category.

Paralel

Paralel	2026	2025	2024	Global Average	Difference with Global
Client Service	6.90	-	-	6.06	0.84
Onboarding / Launch Support	6.80	-	-	6.11	0.69
ETF Basket Services	7.00	-	-	6.03	0.97
Fund Accounting	6.80	-	-	6.10	0.70
Reporting to Institutional Investors / Authorised Participants	6.75	-	-	5.90	0.85
ETF Workflow Process	6.40	-	-	6.05	0.35
Securities Lending	7.00	-	-	5.35	1.65
Pricing	5.90	-	-	5.45	0.45
Compliance Support	6.30	-	-	5.66	0.64
Technology	6.40	-	-	5.66	0.74
ETF Servicing Model	6.40	-	-	5.97	0.43
Average	**6.60**	**-**	**-**	**5.85**	**0.76**

Paralel enters the Global Custodian ETF survey for the first time this year, and while the dataset is not substantive enough to draw definitive conclusions, what is there is hard to ignore.

The firm's overall average of 6.60 is the highest of any provider in the survey by a comfortable margin, 76 basis points above the global benchmark. Some 72% of respondents rate the experience as Excellent. A fuller year-on-year comparison and a broader respondent base will be needed before Paralel's position in the competitive landscape can be assessed with confidence, but the early signs are promising.

Two categories achieve a perfect 7.00: ETF Basket Services (+0.97 versus global) and Securities Lending (+1.65). Client Service (6.90) and Fund Accounting (6.80) sit close behind, with every sub-factor across accuracy, timeliness and problem resolution rated positively by the respondents who score them.

Reporting to Institutional Investors (6.75), Onboarding (6.80) and Technology (6.40) all sit well above industry norms. Even the firm's weakest category by score, Pricing at 5.90, still exceeds the global average by 45 basis points, making Paralel the only provider in the survey to beat the benchmark in every single category.

What distinguishes the qualitative feedback is its intensity. One respondent describes the firm as "exceptionally focused on outstanding service - it's part of their DNA". Another goes further: "Absolutely exceptional. I have the cell phone number to everyone that serves me, they pick me up immediately and act as if I am their only client."

On Technology, one client offers their succinct view: "Easily industry-leading". A third highlights "flexible and customised data delivery" as a significant differentiator, noting that Paralel's ability to tailor data flows to both the sponsor and third-party service providers sets it apart from larger competitors.

The Pricing commentary is particularly instructive. At 5.90, it is the one area where Paralel does not achieve Excellent status, and the comments suggest this is a conscious trade-off, rather than a shortcoming. One respondent acknowledges openly: "We could have selected a cheaper vendor, but we knew that would sacrifice service and quality."

That is a rare statement in an industry where pricing is the perennial weak spot. It implies a client base that has made a deliberate choice to pay for a premium experience and considers it good value, a very different dynamic from the fee reconciliation frustrations that drag Pricing scores down at larger providers.

The absence of prior-year data means there is no trajectory to assess; whether these scores represent a sustained standard or the enthusiasm of early adoption remains to be seen. Several respondents do not score categories such as Securities Lending or Basket Services, narrowing the base further for some marks.

Regarding ETF Basket Services, over the next year Paralel expects to add value through continued investment in capabilities and operational support for increasingly complex ETF products. As active, options-based and custom basket ETFs continue to grow, the firm sees increased demand for flexible and efficient basket processing, validation and communication workflows.

Looking at constructive feedback, one client requests an expansion of compliance offerings to cover RIA parent companies alongside the existing broker-dealer and 40-Act fund support, a signal that satisfied clients are looking to consolidate more of their operational needs with Paralel. Another flags the importance of continued technology investment. These are the kinds of requests that flow from confidence in a provider, and they suggest a client base that wants to do more with the firm rather than less.

Paralel operates in a unique position among the providers in this year's survey, with a relatively small client base all operating in the \$1bn–\$100bn category across North America.

Nevertheless, over the past 12 months, Paralel has continued to invest in its ETF servicing platform by improving automation, operational processes and client support capabilities.

RBC Investor Services

RBC Investor Services	2026	2025	2024	Global Average	Difference with Global
Client Service	6.83	6.50	5.67	6.06	0.78
Onboarding / Launch Support	6.50	6.20	5.83	6.11	0.39
ETF Basket Services	6.00	6.67	5.67	6.03	-0.03
Fund Accounting	7.00	6.50	6.33	6.10	0.90
Reporting to Institutional Investors / Authorised Participants	6.17	5.75	5.67	5.90	0.26
ETF Workflow Process	6.83	6.33	6.17	6.05	0.78
Securities Lending	5.00	N/A	N/A	5.35	-0.35
Pricing	6.00	5.80	6.00	5.45	0.55
Compliance Support	5.83	7.00	5.75	5.66	0.18
Technology	6.17	6.00	6.00	5.66	0.51
ETF Servicing Model	6.33	6.33	6.20	5.97	0.37
Average	**6.24**	**6.31**	**5.75**	**5.85**	**0.39**

RBC Investor Services delivers one of the most consistent profiles in this year's survey. The overall average of 6.24 sits 39 basis points above the global benchmark, and nine of the 11 categories exceed the industry standard.

The three-year trajectory (from 5.75 in 2024 to 6.31 in 2025 and 6.24 this year) shows a provider that makes a significant step up and sustains it, with only a marginal softening in the most recent period. Eight in 10 respondents describe their experience as Excellent or Very Good.

Fund Accounting (7.00) is the headline result, a perfect score and the widest positive gap of any category on the scorecard.

Every respondent who scores it gives a seven, and the sub-factors (NAV accuracy, timeliness and instrument valuation) are rated positively across the board without exception. The comments reinforce the numbers. One respondent describes the Fund Accounting team as "so incredibly helpful", adding that "our NAV calculations are accurate and timely" and that special requests for specific valuation periods or data sets "are easily accommodated in a very timely manner".

Another praises the close collaboration during end-of-day processing, noting that "open communication channels enable swift resolution of late trades or ETF revisions, minimising delays and ensuring efficient turnaround times".

Client Service (6.83) improves in each of the past three years, from 5.67 in 2024 to 6.50 in 2025. The feedback is consistently positive. One respondent offers a comprehensive endorsement: "RBC Investor Services is an excellent ETF administrator. From the start of our relationship, they took the time to ensure we were onboarded thoroughly and properly. RBC is extremely communicative; they are quick to reply with any questions or queries that we have."

Another describes the team as "willing to discuss any issue that arises throughout the day - through email, Webex, or quick calls, they're dedicated to assisting us". Another summarises: "Always efficient, accurate and responsive."

ETF Workflow Process (6.83) matches Client Service as the second-highest mark on the card and climbs steadily from 6.17 in 2024. Onboarding (6.50) draws particular praise, with one client describing the process as "extremely thorough - the team took a lot of time to make sure that we were set up. We received support through phone calls, Zoom calls, extensive how-to's".

ETF Servicing Model (6.33), Reporting to Institutional Investors (6.17) and Technology (6.17) all sit comfortably above global norms. Technology draws an interesting forward-looking comment, with one respondent noting that RBC has "demonstrated strong progress in technology modernisation by transitioning away from legacy systems", citing the Bloomberg BSKT implementation as having delivered "meaningful improvements to order management processes".

Pricing (6.00) is another quiet strength. In a category that is chronically weak across the industry, RBC comfortably outperforms the global benchmark, with fee rates, openness to renegotiation and invoice reconciliation all rated positively by the majority. One respondent lists Pricing as their top priority category and scores it 7.

ETF Basket Services (6.00) slips from 6.67 in 2025, and the comments point to a specific cause: one respondent notes that "the accuracy and the basket details has been spotty since it switched to Bloomberg for basket services".

The client size data is striking. RBC's \$0–\$250m clients give a perfect 7.00, the \$500bn+ bracket scores 6.64, and \$1bn–\$100bn comes in at 6.28 — all well above the corresponding global averages. Even the \$250m–\$1bn segment (5.77), while the weakest band, sits at the global average.

The qualitative feedback carries a thread that runs through virtually every response: partnership. "They make an excellent partner in the industry", says one respondent, while another says that they "see opportunities to grow our funds with RBC". The language is strikingly consistent and mirrors the pattern observed in the global data, where partnership terminology is a reliable predictor of above-average satisfaction.

State Street

State Street	2026	2025	2024	Global Average	Difference with Global
Client Service	6.07	5.88	5.84	6.06	0.01
Onboarding / Launch Support	6.10	5.83	6.29	6.11	-0.01
ETF Basket Services	6.08	5.84	6.00	6.03	0.05
Fund Accounting	6.28	6.00	5.73	6.10	0.18
Reporting to Institutional Investors / Authorised Participants	5.92	5.63	5.67	5.90	0.02
ETF Workflow Process	6.13	6.00	5.94	6.05	0.08
Securities Lending	5.35	5.71	5.83	5.35	0.00
Pricing	5.54	5.22	5.53	5.45	0.08
Compliance Support	5.35	6.00	5.78	5.66	-0.31
Technology	5.70	5.57	5.82	5.66	0.04
ETF Servicing Model	6.24	6.13	6.10	5.97	0.28
Average	**5.89**	**5.80**	**5.87**	**5.85**	**0.04**

State Street comfortably boasts the largest sample of any provider in the survey, which is perhaps unsurprising given its stature in the ETF servicing space.

The headline is positive: an overall average of 5.89, up from 5.80 last year and 0.04 above the global mean, with 70% of clients rating the firm as Excellent or Very Good.

The story beneath those numbers is one of a provider excelling at the things that matter most, while grappling with familiar industry-wide pain points and drawing effusive praise from some of the biggest names in asset management.

State Street's defining strength is its ETF Servicing Model, which scores 6.24, the second-highest mark on the scorecard and 0.28 above the global average. This is not a one-year spike: the category has climbed steadily from 6.10 in 2024 to 6.13 in 2025 and now 6.24.

The comments explain why. One major asset manager describes State Street's ETF leadership as having "built a great team and consistently stays on the cutting edge of industry change", calling them "a trusted partner and an important contributor" to the growth and buildout of its ETF business.

Another household name is more succinct: "[State Street's] ETF team is second to none."

Fund Accounting (6.28, +0.18 versus global) and ETF Workflow Process (6.13, +0.08) round out a strong operational core. Fund Accounting has improved markedly over three years, rising from 5.73 in 2024, while an Australian issuer offers a telling endorsement, noting that after initial launch-phase adjustments, "the NAV has been spectacularly accurate".

ETF Basket Services (6.08) also sit just above the global average (+0.05), with one client calling State Street "an industry leader for knowledge and responsiveness" in this area.

Onboarding and Launch Support (6.10) is a particular bright spot given the current market context, where the ETF share class structure is expected to bring a wave of new entrants into the servicing ecosystem.

State Street is already handling these launches. One client describes the firm as "a great partner in rolling out ETFs and ETF share classes", adding that State Street is "very responsive to our aggressive timeline" and that "even senior management is involved".

Additionally, a smaller provider details that State Street "takes the time to go through all the processes with us and is always available to answer questions".

Client Service (6.07) draws some of the most striking comments in the entire survey. Another tier-one asset manager describes State Street as delivering "a high standard of client service, with timely responses, experienced teams, and a proactive, partnership-driven approach", noting that it values the relationship between the two firms and "looks forward to building on it".

Conversely, Compliance Support dropped sharply from 6.00 in 2025 to 5.35, while Securities Lending (5.35) has declined in each of the past three years, from 5.83 in 2024.

The client size data tells an instructive story. State Street's \$0–\$250m clients give a perfect 7.00, aligning with the global pattern where smaller issuers are the most satisfied.

The \$500bn+ bracket scores a healthy 6.12, but the mid-tier (\$1bn–\$100bn at 5.63, \$100bn–\$500bn at 5.61) is notably weaker.

On the mandate front, it's been another strong 12 months for State Street with deals rolling in on a monthly basis. Expansions and new business were won from the likes of VanEck, Thornburg, Dimensional Fund Advisors and Columbia Threadneedle.

Over the next year State Street expects to have a number of new features go live, including its ETF 360 Dashboard for issuers, along with the automation of its slippage calculation, enhancements to support ETF share class, expansion of its Fund Connect Rules Engine and the addition of AP Confirmation to clients in APAC.

Ultimus Fund Solutions

Ultimus Fund Solutions	2026	2025	2024	Global Average	Difference with Global
Client Service	6.90	6.89	6.88	6.06	0.84
Onboarding / Launch Support	6.80	6.78	7.00	6.11	0.69
ETF Basket Services	6.40	6.44	6.88	6.03	0.37
Fund Accounting	6.70	6.89	7.00	6.10	0.60
Reporting to Institutional Investors / Authorised Participants	6.22	N/A	N/A	5.90	0.32
ETF Workflow Process	6.56	6.86	7.00	6.05	0.50
Securities Lending	5.33	N/A	N/A	5.35	-0.02
Pricing	6.10	6.33	6.43	5.45	0.65
Compliance Support	6.40	6.67	7.00	5.66	0.74
Technology	6.30	6.75	6.71	5.66	0.64
ETF Servicing Model	6.60	6.78	6.75	5.97	0.63
Average	6.39	6.71	6.85	5.85	0.54

Ultimus Fund Solutions is no stranger to the dizzying heights of Excellent scores in Global Custodian's ETF Administration survey, boasting the highest overall average of any provider with a multi-year track record.

This year, Ultimus scores an overall average of 6.39, a full 60 basis points above the global benchmark. Some 88% of respondents rate the firm as Excellent or Very Good, and 10 of 11 categories sit above the global average.

By any measure, these are exceptional results. But the three-year trend introduces an important nuance: the average declines steadily from 6.85 in 2024 to 6.71 in 2025 and now 6.39. Regardless, Ultimus remains the benchmark for client satisfaction among those primarily servicing smaller funds, and the provider's only blemish comes when comparing against its historically high performance over the years.

Client Service (6.90) is the crown jewel, and it actually edges up from 6.89 and 6.88 in the prior two years. This is the highest Client Service score of any provider with a multi-year track record, and the qualitative feedback explains why. One respondent describes says the team is "exceptional in helping us navigate and understand many facets of ETFs", naming two individuals specifically. Another says: "The client service group is always very helpful and willing to assist with any questions I may have."

A third, reflecting on a mutual fund-to-ETF conversion, describes a "very long and detailed process that they worked with us through the whole way. Since the conversion, things have continued to run smoothly and Ultimus has been available when needed."

Multiple respondents praise Ultimus not just for executing tasks but for helping them understand the ETF ecosystem, from basket construction costs to compliance requirements to ways of making their funds "more instrumental". For the smaller and newer ETF issuers that make up much of Ultimus's client base, that consultative dimension is clearly a differentiator.

Fund Accounting (6.70) and Onboarding (6.80) both sit well above industry norms (up 60 and 69 basis points, respectively), though both have softened from perfect 7.00 scores in 2024. NAV accuracy and timeliness are rated positively across the board, with one respondent noting that "any questions I have are addressed very quickly and thoroughly".

ETF Workflow Process (6.56) and ETF Servicing Model (6.60) remain strong, and Compliance Support (6.40) draws some of the most enthusiastic feedback in the entire survey. One respondent says: "It is always a pleasure working with your compliance group - they are very knowledgeable and helpful whenever I have questions. I continue to be very impressed." Another, naming a specific individual, adds simply: "Exceptional!!!"

The personal nature of the feedback is itself a distinguishing feature. Respondents name five different Ultimus employees across the comments — more than at any other provider of comparable size. This is consistent with a service model built on deep, individual relationships where clients know exactly who to call and feel confident they will be heard. One respondent, asked for any final comments, writes: "I thoroughly enjoy working with Ultimus and appreciate their continued support. Very talented and knowledgeable group of seasoned individuals."

Pricing (6.10) is a standout result in the context of the wider survey, where this category is the weakest for almost every provider. While it has drifted down from 6.43 in 2024, Ultimus still sits 65 basis points above the global benchmark. Fee rates and invoice reconciliation are both rated positively by the majority.

Technology (6.30) also sits well above average, though it has declined from 6.75 in 2025 and 6.71 in 2024. One respondent praises the automation in use at the firm: "All automated items that have been setup have been working without issue or interruptions."

The softening trend is visible across several categories. ETF Basket Services falls from 6.88 in 2024 to 6.40, ETF Workflow Process from 7.00 to 6.56, and Compliance Support from 7.00 to 6.40. One respondent who praises the firm's relationship management also notes that "reporting consistency needs a little work".

U.S. Bank

U.S. Bank	2026	2025	2024	Global Average	Difference with Global
Client Service	5.78	6.17	5.50	6.06	-0.28
Onboarding / Launch Support	6.11	6.00	6.33	6.11	0.00
ETF Basket Services	5.78	5.40	5.50	6.03	-0.25
Fund Accounting	5.56	5.67	5.75	6.10	-0.54
Reporting to Institutional Investors / Authorised Participants	6.00	6.00	4.50	5.90	0.10
ETF Workflow Process	5.88	6.00	5.75	6.05	-0.18
Securities Lending	5.50	N/A	5.50	5.35	0.15
Pricing	5.56	5.50	4.67	5.45	0.10
Compliance Support	5.67	5.80	5.00	5.66	0.01
Technology	5.38	5.33	4.50	5.66	-0.28
ETF Servicing Model	5.67	6.00	5.50	5.97	-0.30
Average	**5.71**	**5.79**	**5.32**	**5.85**	**-0.13**

U.S. Bank's 2026 results present a provider defined by its people more than any other firm in the survey.

The overall average of 5.71 sits 13 basis points below the global benchmark of 5.85 and represents a slight softening from 5.79 in 2025, though still well above the 5.32 recorded in 2024.

No respondent rates the firm Weak or below, and 58% describe their experience as Excellent or Very Good.

But what makes U.S. Bank's data distinctive is not the numbers themselves; it is the personal way clients talk about the firm's staff.

Respondents name individual team members more frequently than for any other provider in the dataset. Unfortunately, Global Custodian took the decision some years ago not to highlight the individual feedback, so the names below have been redacted.

Regardless, one client who gives perfect sevens across every category concludes simply that their point of contact "should get a raise". Another says a different member of the team "rocks!" and praises a second colleague by name as "the man".

A third says "the teams at U.S. Bank work very hard on our funds and ETFs", singling out two further individuals. A fourth describes the firm as "a great partner in launching new funds and making changes to existing positions", adding that they are "very happy with the service and appreciate all the collaboration".

The strongest categories reinforce this people-driven picture. Onboarding and Launch Support (6.11) is the firm's highest mark. One respondent describes the fund launch and conversion experience as seamless, with U.S. Bank acting as "a great partner" in launching new funds.

Reporting to Institutional Investors holds steady at 6.00, and ETF Workflow Process (5.88) sits 18 basis points below the global average.

Pricing (5.56) is one of the few categories where U.S. Bank edges above the industry benchmark, a notable result in a category that is chronically the weakest for most providers. Fee rates and openness to renegotiation are rated positively by the majority of respondents, though invoice reconciliation draws a couple of negative flags.

The category-level trajectory over three years tells a story of genuine progress. Reporting to Institutional Investors climbs from 4.50 in 2024 to 6.00 this year, ETF Basket Services from 5.50 to 5.78, Pricing from 4.67 to 5.56, and Technology from 4.50 to 5.38.

These are not marginal gains; several represent improvements of a full point or more, suggesting the firm has been investing in operational infrastructure. The onboarding experience around mutual fund-to-ETF conversions, which several clients reference, appears to be a strong capability. One respondent notes the process is well managed, though observes that attendance at onboarding meetings could be streamlined, stating: "I don't think all parties need to attend - it was a lot of people's time that wasn't needed."

The principal concern from the commentary, however, is capacity. One respondent says directly that "the team at times seems overwhelmed, shorthanded or understaffed", and several data points support that observation.

The same client notes "a lot of new team members and lack of experience… learning curve issues" in the compliance function and separately flags that, as ETF product complexity increases — particularly around derivatives — "there seems to be a lack of knowledge and expertise in client boarding."

Another respondent notes that the onboarding team has recently received staff who "moved from the client service team", and that "you can tell at times it is still in the development stage".

Technology (5.38) remains 28 basis points below the industry standard despite steady improvement over three years. One respondent notes the absence of direct technology enablement for basket management, adding that they are implementing a third-party solution to fill the gap. Another flags negative ratings for direct connection to execution platforms.

The client size data, while limited in coverage, highlights a familiar pattern. The \$1bn–\$100bn bracket scores 5.92, a solid result that places U.S. Bank comfortably within range for its core market of mid-sized ETF issuers.

Client Service (5.78) sits 28 basis points below the global average and represents the sharpest single-year decline on the card, falling from 6.17 in 2025. The direction may be unwelcome, but the qualitative feedback complicates the picture: the clients who comment on service quality are overwhelmingly positive, describing responsiveness, partnership and collaboration.