

Fund Custodians
League Tables

Global Funds and AUC

Reporting Period
Jun 2023 - Jun 2024



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 custodians
 - Funds that use a “single” custodians
 - Funds that use “multiple” custodians
- Additional Fund custodians League Tables for custodians Funds and AUC 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 Custody instead of Unique GAV which de-duplicates assets for cases such as Master-Feeder Fund structures.

Custodians League Table - Global Funds

Convergence - Jun 2024 League Tables - Custodians Market Segment - Fund Relationships											
All Custodians	Jun -24 #FR	Jun -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jun -24 Rank	Jun -23 Rank	23-24 Change	
JPMORGAN	32,337	31,866	471	1.5%	13.5%	13.6%	-0.7%	1	1	0	
BANK OF NEW YORK	17,116	16,731	385	2.3%	7.2%	7.2%	0.1%	2	2	0	
STATE STREET IFS	15,494	15,552	-58	-0.4%	6.5%	6.7%	-2.5%	3	3	0	
FIRST CITIZENS BANK AND TRUST	12,773	12,778	-5	0.0%	5.3%	5.5%	-2.2%	4	4	0	
BANK OF AMERICA	12,536	11,562	974	8.4%	5.2%	4.9%	6.1%	5	5	0	
CITIBANK	9,075	8,879	196	2.2%	3.8%	3.8%	0.0%	6	6	0	
NORTHERN TRUST	7,015	6,677	338	5.1%	2.9%	2.9%	2.8%	7	7	0	
MORGAN STANLEY	6,408	6,237	171	2.7%	2.7%	2.7%	0.6%	8	8	0	
GOLDMAN SACHS BANK USA	5,995	5,861	134	2.3%	2.5%	2.5%	0.1%	9	10	1	
BNP PARIBAS	5,665	5,682	-17	-0.3%	2.4%	2.4%	-2.4%	10	11	1	
US BANCORP	5,659	5,641	18	0.3%	2.4%	2.4%	-1.8%	11	12	1	
UNION BANK OF SWITZERLAND	5,317	5,985	-668	-11.2%	2.2%	2.6%	-13.1%	12	9	-3	
CACEIS	4,968	3,821	1,147	30.0%	2.1%	1.6%	27.2%	13	15	2	
HSBC FINANCIAL SERVICES	4,786	4,089	697	17.0%	2.0%	1.7%	14.6%	14	14	0	
WELLS FARGO	4,474	4,474	0	0.0%	1.9%	1.9%	-2.1%	15	13	-2	
BROWN BROTHER HARRIMAN	2,419	2,785	-366	-13.1%	1.0%	1.2%	-15.0%	16	16	0	
SOCIETE GENERALE	2,260	2,488	-228	-9.2%	0.9%	1.1%	-11.1%	17	18	1	
FIDELITY	2,109	1,960	149	7.6%	0.9%	0.8%	5.3%	18	20	2	
CITCO FUNDS SERVICES	1,858	1,751	107	6.1%	0.8%	0.7%	3.8%	19	21	2	
DEUTSCHE BANK	1,848	2,105	-257	-12.2%	0.8%	0.9%	-14.1%	20	19	-1	
BARCLAYS	1,748	1,626	122	7.5%	0.7%	0.7%	5.2%	21	22	1	
INTERACTIVE BROKERS	1,606	1,603	3	0.2%	0.7%	0.7%	-1.9%	22	23	1	
BELLTOWER FUND GROUP	1,569	98	1,471	1501.0%	0.7%	0.0%	1466.9%	23	154	131	
CANADIAN IMPERIAL BANK OF COMMERCE	1,515	1,496	19	1.3%	0.6%	0.6%	-0.9%	24	24	0	
ESHARES	1,449	1,352	97	7.2%	0.6%	0.6%	4.9%	25	25	0	
TOP 25 CUSTODIANS FR - ALL	167,999	163,099	4,900	3.0%	70.4%	69.8%	0.8%				
ALL OTHER	70,785	70,597	188	0.3%	29.6%	30.2%	-1.9%				
TOTAL CUSTODIANS FR DISCLOSED	238,784	233,696	5,088	2.2%	72.8%	72.3%	0.6%				
NOT REPORTED	35,693	34,893	800	2.3%	10.9%	10.8%	0.8%				
ELIGIBLE FUNDS - NOT ATTRIBUTED	53,582	54,551	-969	-1.8%	16.3%	16.9%	-3.2%				
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	89,275	89,444	-169	-0.2%	27.2%	27.7%	-1.7%				
TOTAL FUNDS	328,059	323,140	4,919	1.5%	100.0%	100.0%	0.0%				

Fund Custodians Peer Analysis – Global Funds - Growth and Market Share

Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest growth in funds
 - Funds increased 5.60%, or 2.57x the market
 - Market share increased from 17.66% to 18.25%
 - An increase of 3.35%
- Custodians ranked >25 registered the lowest growth in funds
 - Funds increased 0.27%, or 0.12x the market
 - Market share decreased from 30.21% to 29.64%
 - A decrease of 1.87%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.52%		100%	100%		
Market Growth Custodians Disclosed	2.18%	1.43	72.79%	72.32%	0.47%	0.65%
Custodians Ranked 1-10	2.13%	0.98	52.10%	52.13%	-0.03%	-0.05%
Custodians Ranked 11-25	5.60%	2.57	18.25%	17.66%	0.59%	3.35%
All Other Custodians	0.27%	0.12	29.64%	30.21%	-0.56%	-1.87%
Market Growth Custodians Not Disclosed	-0.19%	-0.12	27.21%	27.68%	-0.47%	-1.69%

Fund Custodians League Table – Global AUC

Convergence - Jun 2024 League Tables - Custodians Market Segment - Assets (in BN)										
All Custodians	Jun -24 FR-AUC	Jun -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jun -24 Rank	Jun -23 Rank	23-24 Change
JPMORGAN	\$23,046.72	\$19,824.08	\$3,222.64	16.3%	14.9%	14.0%	6.3%	1	1	0
STATE STREET IFS	\$20,260.25	\$17,326.61	\$2,933.64	16.9%	13.1%	12.3%	6.9%	2	2	0
BANK OF NEW YORK	\$16,692.66	\$14,623.57	\$2,069.09	14.1%	10.8%	10.3%	4.4%	3	3	0
BANK OF AMERICA	\$8,771.34	\$7,671.78	\$1,099.56	14.3%	5.7%	5.4%	4.5%	4	4	0
CITIBANK	\$6,988.73	\$6,322.31	\$666.42	10.5%	4.5%	4.5%	1.1%	5	5	0
NORTHERN TRUST	\$5,499.10	\$4,590.33	\$908.77	19.8%	3.6%	3.2%	9.5%	6	7	1
GOLDMAN SACHS BANK USA	\$5,373.20	\$4,538.75	\$834.45	18.4%	3.5%	3.2%	8.2%	7	8	1
MORGAN STANLEY	\$5,146.14	\$4,535.85	\$610.30	13.5%	3.3%	3.2%	3.7%	8	9	1
UNION BANK OF SWITZERLAND	\$4,837.61	\$4,730.91	\$106.70	2.3%	3.1%	3.3%	-6.5%	9	6	-3
BARCLAYS	\$4,745.71	\$3,961.62	\$784.09	19.8%	3.1%	2.8%	9.5%	10	11	1
BNP PARIBAS	\$4,252.27	\$4,131.61	\$120.67	2.9%	2.8%	2.9%	-5.9%	11	10	-1
HSBC FINANCIAL SERVICES	\$3,060.12	\$2,757.80	\$302.32	11.0%	2.0%	2.0%	1.5%	12	12	0
WELLS FARGO	\$2,677.88	\$2,693.68	-\$15.80	-0.6%	1.7%	1.9%	-9.1%	13	13	0
BROWN BROTHER HARRIMAN	\$2,562.37	\$2,298.74	\$263.62	11.5%	1.7%	1.6%	1.9%	14	15	1
US BANCORP	\$2,425.96	\$2,345.91	\$80.05	3.4%	1.6%	1.7%	-5.5%	15	14	-1
FIRST CITIZENS BANK AND TRUST	\$2,128.71	\$2,130.93	-\$2.21	-0.1%	1.4%	1.5%	-8.7%	16	17	1
DEUTSCHE BANK	\$2,076.57	\$2,284.50	-\$207.92	-9.1%	1.3%	1.6%	-16.9%	17	16	-1
SOCIETE GENERALE	\$1,764.28	\$1,870.70	-\$106.43	-5.7%	1.1%	1.3%	-13.8%	18	18	0
CACEIS	\$1,471.35	\$1,075.33	\$396.02	36.8%	1.0%	0.8%	25.1%	19	21	2
STANDARD CHARTERED BANK	\$1,357.82	\$1,485.88	-\$128.06	-8.6%	0.9%	1.1%	-16.5%	20	19	-1
FIDELITY	\$1,252.43	\$954.30	\$298.13	31.2%	0.8%	0.7%	20.0%	21	23	2
BANK OF NOVA SCOTIA	\$1,071.66	\$1,042.52	\$29.14	2.8%	0.7%	0.7%	-6.0%	22	22	0
SKANDINAVISKA SECURITIES	\$954.43	\$871.31	\$83.12	9.5%	0.6%	0.6%	0.1%	23	25	2
SG HAMBROS TRUST	\$891.92	\$411.90	\$480.02	116.5%	0.6%	0.3%	98.0%	24	34	10
CITCO FUNDS SERVICES	\$867.42	\$818.67	\$48.75	6.0%	0.6%	0.6%	-3.1%	25	27	2
TOP 25 CUSTODIANS FR - ALL	\$130,176.63	\$115,299.58	\$14,877.05	12.9%	84.2%	81.6%	3.2%			
ALL OTHER	\$24,386.03	\$26,013.00	-\$1,626.97	-6.3%	15.8%	18.4%	-14.3%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$154,562.66	\$141,312.58	\$13,250.08	9.4%	95.0%	95.1%	0.0%			
NOT REPORTED	\$4,891.76	\$4,803.23	\$88.53	1.8%	3.0%	3.2%	-6.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,163.02	\$2,505.39	\$657.63	26.2%	1.9%	1.7%	15.4%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,054.78	\$7,308.62	\$746.17	10.2%	5.0%	4.9%	0.7%			
TOTAL FUND ASSETS	\$162,617.44	\$148,621.20	\$13,996.25	9.4%	100.0%	100.0%	0.0%			

Fund Custodians Peer Analysis – Global AUC - Growth & Market Share

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
 - AUC increased 15.02%, or 1.60x the market
 - Market share increased from 62.36% to 65.58%
 - An increase of 5.16%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC decreased 6.25%, or -0.67x the market
 - Market share decreased from 18.41% to 15.78%
 - A decrease of 14.29%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	9.42%		100%	100%		
Market Growth Custodians Disclosed	9.38%	1.00	95.05%	95.08%	-0.04%	-0.04%
Custodians Ranked 1-10	15.02%	1.60	65.58%	62.36%	3.22%	5.16%
Custodians Ranked 11-25	6.04%	0.64	18.64%	19.23%	-0.59%	-3.05%
All Other Custodians	-6.25%	-0.67	15.78%	18.41%	-2.63%	-14.29%
Market Growth Custodians Not Disclosed	10.21%	1.08	4.95%	4.92%	0.04%	0.72%

Single Fund Custodians League Table – Global Funds

Convergence - Jun 2024 League Tables - Single Custodians Market Segment - Fund Relationships										
Single Custodians	Jun -24 #FR	Jun -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jun -24 Rank	Jun -23 Rank	23-24 Change
JPMORGAN	16,318	16,619	-301	-1.8%	12.7%	13.0%	-2.8%	1	1	0
STATE STREET IFS	13,662	13,553	109	0.8%	10.6%	10.6%	-0.2%	2	2	0
BANK OF NEW YORK	10,960	10,865	95	0.9%	8.5%	8.5%	-0.1%	3	3	0
FIRST CITIZENS BANK AND TRUST	5,520	6,200	-680	-11.0%	4.3%	4.9%	-11.8%	4	4	0
CITIBANK	4,907	5,044	-137	-2.7%	3.8%	4.0%	-3.7%	5	5	0
CACEIS	4,875	3,801	1,074	28.3%	3.8%	3.0%	27.0%	6	8	2
BNP PARIBAS	4,483	4,278	205	4.8%	3.5%	3.4%	3.8%	7	6	-1
NORTHERN TRUST	3,916	3,851	65	1.7%	3.0%	3.0%	0.7%	8	7	-1
US BANCORP	3,625	3,509	116	3.3%	2.8%	2.8%	2.3%	9	9	0
HSBC FINANCIAL SERVICES	3,374	2,877	497	17.3%	2.6%	2.3%	16.1%	10	12	2
UNION BANK OF SWITZERLAND	3,141	3,394	-253	-7.5%	2.4%	2.7%	-8.3%	11	10	-1
BANK OF AMERICA	2,973	2,897	76	2.6%	2.3%	2.3%	1.6%	12	11	-1
BROWN BROTHER HARRIMAN	2,217	2,565	-348	-13.6%	1.7%	2.0%	-14.4%	13	13	0
BELLTOWER FUND GROUP	1,557	97	1,460	1505.2%	1.2%	0.1%	1489.7%	14	113	99
SOCIETE GENERALE	1,398	1,656	-258	-15.6%	1.1%	1.3%	-16.4%	15	15	0
WELLS FARGO	1,334	1,441	-107	-7.4%	1.0%	1.1%	-8.3%	16	16	0
CITCO FUNDS SERVICES	1,003	929	74	8.0%	0.8%	0.7%	6.9%	17	18	1
DZ BANK	992	1,018	-26	-2.6%	0.8%	0.8%	-3.5%	18	17	-1
SKANDINAVISKA SECURITIES	908	882	26	2.9%	0.7%	0.7%	2.0%	19	19	0
HAUCK & AUFHAEUSER	847	840	7	0.8%	0.7%	0.7%	-0.1%	20	20	0
INTERACTIVE BROKERS	744	822	-78	-9.5%	0.6%	0.6%	-10.4%	21	21	0
ROYAL BANK OF SCOTLAND	720	747	-27	-3.6%	0.6%	0.6%	-4.5%	22	22	0
GOLDMAN SACHS BANK USA	706	669	37	5.5%	0.5%	0.5%	4.5%	23	25	2
CANADIAN IMPERIAL BANK OF COMMERCE	705	630	75	11.9%	0.5%	0.5%	10.8%	24	28	4
FIDELITY	700	635	65	10.2%	0.5%	0.5%	9.2%	25	26	1
TOP 25 SINGLE CUSTODIANS FR	91,585	89,819	1,766	2.0%	71.1%	70.4%	1.0%			
ALL OTHER	37,242	37,764	-522	-1.4%	28.9%	29.6%	-2.3%			
TOTAL SINGLE CUSTODIANS FR DISCLOSED	128,827	127,583	1,244	1.0%	39.3%	39.5%	-0.5%			
NOT REPORTED	35,693	34,893	800	2.3%	10.9%	10.8%	0.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	53,582	54,551	-969	-1.8%	16.3%	16.9%	-3.2%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	89,275	89,444	-169	-0.2%	27.2%	27.7%	-1.7%			
TOTAL FUNDS WITH MULTI-CUSTODIANS FR	109,957	106,113	3,844	3.6%	33.5%	32.8%	2.1%			
TOTAL FUNDS	328,059	323,140	4,919	1.5%	100.0%	100.0%	0.0%			

Single Fund Custodians Peer Analysis – Global Funds - Growth and Market Share

Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest growth in funds
 - Funds increased 3.76%, or 3.86x the market
 - Market share increased from 15.07% to 15.48%
 - An increase of 2.76%
- Custodians ranked >25 registered the lowest growth in funds
 - Funds decreased 1.38%, or -1.42x the market
 - Market share decreased from 29.60% to 28.91%
 - A decrease of 2.33%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.52%		100%	100%		
Market Growth Single Custodians Disclosed	0.98%	0.64	39.27%	39.48%	-0.21%	-0.54%
Custodians Ranked 1-10	1.48%	1.52	55.61%	55.33%	0.28%	0.50%
Custodians Ranked 11-25	3.76%	3.86	15.48%	15.07%	0.42%	2.76%
All Other Custodians	-1.38%	-1.42	28.91%	29.60%	-0.69%	-2.33%
Market Growth Multi Custodians Disclosed	3.62%	2.38	33.52%	32.84%	0.68%	2.07%
Market Growth Custodians Not Disclosed	-0.19%	-0.12	27.21%	27.68%	-0.47%	-1.69%

Single Fund Custodians League Table – Global AUC

Convergence - Jun 2024 League Tables - Single Custodians Market Segment - Assets (in BN)										
Single Custodians	Jun -24 FR-AUC	Jun -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jun -24 Rank	Jun -23 Rank	23-24 Change
STATE STREET IFS	\$16,697.15	\$14,208.28	\$2,488.86	17.5%	25.9%	25.1%	3.4%	1	1	0
JPMORGAN	\$14,186.05	\$12,170.61	\$2,015.44	16.6%	22.0%	21.5%	2.5%	2	2	0
BANK OF NEW YORK	\$9,953.46	\$8,754.14	\$1,199.32	13.7%	15.5%	15.5%	0.0%	3	3	0
NORTHERN TRUST	\$2,458.63	\$2,083.05	\$375.58	18.0%	3.8%	3.7%	3.8%	4	5	1
BROWN BROTHER HARRIMAN	\$2,428.39	\$2,166.45	\$261.94	12.1%	3.8%	3.8%	-1.4%	5	4	-1
CITIBANK	\$1,712.19	\$1,534.13	\$178.06	11.6%	2.7%	2.7%	-1.8%	6	7	1
BNP PARIBAS	\$1,650.14	\$1,535.22	\$114.92	7.5%	2.6%	2.7%	-5.4%	7	6	-1
US BANCORP	\$1,565.59	\$1,463.78	\$101.81	7.0%	2.4%	2.6%	-5.9%	8	8	0
CACEIS	\$1,398.64	\$1,070.41	\$328.22	30.7%	2.2%	1.9%	14.9%	9	10	1
HSBC FINANCIAL SERVICES	\$1,271.59	\$1,014.66	\$256.92	25.3%	2.0%	1.8%	10.2%	10	11	1
UNION BANK OF SWITZERLAND	\$1,222.72	\$1,216.77	\$5.95	0.5%	1.9%	2.1%	-11.6%	11	9	-2
BANK OF AMERICA	\$845.41	\$821.92	\$23.49	2.9%	1.3%	1.5%	-9.5%	12	12	0
DZ BANK	\$544.00	\$506.55	\$37.45	7.4%	0.8%	0.9%	-5.5%	13	14	1
FIRST CITIZENS BANK AND TRUST	\$410.55	\$600.32	-\$189.76	-31.6%	0.6%	1.1%	-39.8%	14	13	-1
SOCIETE GENERALE	\$393.54	\$370.00	\$23.55	6.4%	0.6%	0.7%	-6.4%	15	16	1
CITCO FUNDS SERVICES	\$353.85	\$330.31	\$23.54	7.1%	0.5%	0.6%	-5.8%	16	18	2
WELLS FARGO	\$336.00	\$367.68	-\$31.68	-8.6%	0.5%	0.6%	-19.6%	17	17	0
SKANDINAVISKA SECURITIES	\$329.84	\$273.73	\$56.12	20.5%	0.5%	0.5%	6.0%	18	19	1
PICTET CIE EUROPE	\$267.07	\$253.57	\$13.50	5.3%	0.4%	0.4%	-7.3%	19	20	1
DEKABANK	\$243.52	\$224.36	\$19.16	8.5%	0.4%	0.4%	-4.5%	20	21	1
ZÜRCHER KANTONALBANK	\$219.34	\$185.10	\$34.24	18.5%	0.3%	0.3%	4.2%	21	22	1
SWEDBANK	\$208.94	\$178.36	\$30.59	17.1%	0.3%	0.3%	3.1%	22	23	1
CECA	\$200.12	\$174.78	\$25.33	14.5%	0.3%	0.3%	0.7%	23	24	1
ROYAL BANK OF SCOTLAND	\$188.68	\$153.24	\$35.44	23.1%	0.3%	0.3%	8.3%	24	25	1
DEUTSCHE BANK	\$142.24	\$131.97	\$10.26	7.8%	0.2%	0.2%	-5.2%	25	26	1
TOP 25 SINGLE CUSTODIANS FR ASSETS	\$59,227.64	\$51,789.40	\$7,438.24	14.4%	92.0%	91.4%	0.6%			
ALL OTHER	\$5,158.73	\$4,853.81	\$304.92	6.3%	8.0%	8.6%	-6.5%			
TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED	\$64,386.38	\$56,643.21	\$7,743.16	13.7%	39.6%	38.1%	3.9%			
NOT REPORTED	\$4,891.76	\$4,803.23	\$88.53	1.8%	3.0%	3.2%	-6.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,163.02	\$2,505.39	\$657.63	26.2%	1.9%	1.7%	15.4%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,054.78	\$7,308.62	\$746.17	10.2%	5.0%	4.9%	0.7%			
TOTAL ASSETS WITH MULTI-CUSTODIANS FR	\$90,176.29	\$84,669.37	\$5,506.92	6.5%	55.5%	57.0%	-2.7%			
TOTAL FUND ASSETS	\$162,617.44	\$148,621.20	\$13,996.25	9.4%	100.0%	100.0%	0.0%			

Single Custodians Peer Analysis – Global AUC - Growth & Market Share

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
 - AUC increased 15.92%, or 1.16x the market
 - Market share increased from 81.21% to 82.82%
 - An increase of 1.98%
- Custodians ranked 11-25 registered the lowest AUC growth
 - AUC increased 2.02%, or 0.15x the market
 - Market share decreased from 10.22% to 9.17%
 - A decrease of 10.25%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	9.42%		100%	100%		
Market Growth Single Custodians Disclosed	13.67%	1.45	39.59%	38.11%	1.48%	3.89%
Custodians Ranked 1-10	15.92%	1.16	82.82%	81.21%	1.60%	1.98%
Custodians Ranked 11-25	2.02%	0.15	9.17%	10.22%	-1.05%	-10.25%
All Other Custodians	6.28%	0.46	8.01%	8.57%	-0.56%	-6.50%
Market Growth Multi Custodians Disclosed	6.50%	0.69	55.45%	56.97%	-1.52%	-2.66%
Market Growth Custodians Not Disclosed	10.21%	1.08	4.95%	4.92%	0.04%	0.72%

Multi-Fund Custodians League Table – Global Funds

Convergence - Jun 2024 League Tables - Multi Custodians Market Segment - Fund Relationships										
Multi Custodians	Jun -24 #FR	Jun -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jun -24 Rank	Jun -23 Rank	23-24 Change
JPMORGAN	16,019	15,247	772	5.1%	14.6%	14.4%	1.4%	1	1	0
BANK OF AMERICA	9,563	8,665	898	10.4%	8.7%	8.2%	6.5%	2	2	0
FIRST CITIZENS BANK AND TRUST	7,253	6,578	675	10.3%	6.6%	6.2%	6.4%	3	3	0
BANK OF NEW YORK	6,156	5,866	290	4.9%	5.6%	5.5%	1.3%	4	4	0
MORGAN STANLEY	5,760	5,603	157	2.8%	5.2%	5.3%	-0.8%	5	5	0
GOLDMAN SACHS BANK USA	5,289	5,192	97	1.9%	4.8%	4.9%	-1.7%	6	6	0
CITIBANK	4,168	3,835	333	8.7%	3.8%	3.6%	4.9%	7	7	0
WELLS FARGO	3,140	3,033	107	3.5%	2.9%	2.9%	-0.1%	8	8	0
NORTHERN TRUST	3,099	2,826	273	9.7%	2.8%	2.7%	5.8%	9	9	0
UNION BANK OF SWITZERLAND	2,176	2,591	-415	-16.0%	2.0%	2.4%	-19.0%	10	10	0
US BANCORP	2,034	2,132	-98	-4.6%	1.8%	2.0%	-7.9%	11	11	0
STATE STREET IFS	1,832	1,999	-167	-8.4%	1.7%	1.9%	-11.6%	12	12	0
BARCLAYS	1,545	1,439	106	7.4%	1.4%	1.4%	3.6%	13	13	0
HSBC FINANCIAL SERVICES	1,412	1,212	200	16.5%	1.3%	1.1%	12.4%	14	17	3
FIDELITY	1,409	1,325	84	6.3%	1.3%	1.2%	2.6%	15	16	1
ESHARES	1,215	1,140	75	6.6%	1.1%	1.1%	2.9%	16	18	2
BNP PARIBAS	1,182	1,404	-222	-15.8%	1.1%	1.3%	-18.8%	17	14	-3
DEUTSCHE BANK	1,170	1,384	-214	-15.5%	1.1%	1.3%	-18.4%	18	15	-3
RAYMOND JAMES ASSOCIATES	1,078	1,084	-6	-0.6%	1.0%	1.0%	-4.0%	19	19	0
INTERACTIVE BROKERS	862	781	81	10.4%	0.8%	0.7%	6.5%	20	23	3
SOCIETE GENERALE	862	832	30	3.6%	0.8%	0.8%	0.0%	20	21	1
CITCO FUNDS SERVICES	855	822	33	4.0%	0.8%	0.8%	0.4%	21	22	1
BANK OF MONTREAL	839	615	224	36.4%	0.8%	0.6%	31.7%	22	26	4
CANADIAN IMPERIAL BANK OF COMMERCE	810	866	-56	-6.5%	0.7%	0.8%	-9.7%	23	20	-3
COINBASE	802	649	153	23.6%	0.7%	0.6%	19.3%	24	24	0
TOP 25 MULTI CUSTODIANS FR	80,530	77,120	3,410	4.4%	73.2%	72.7%	0.8%			
ALL OTHER	29,427	28,993	434	1.5%	26.8%	27.3%	-2.1%			
TOTAL MULTI CUSTODIANS FR	109,957	106,113	3,844	3.6%	33.5%	32.8%	2.1%			
NOT REPORTED	35,693	34,893	800	2.3%	10.9%	10.8%	0.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	53,582	54,551	-969	-1.8%	16.3%	16.9%	-3.2%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	89,275	89,444	-169	-0.2%	27.2%	27.7%	-1.7%			
TOTAL FUNDS WITH SINGLE CUSTODIANS FR	128,827	127,583	1,244	1.0%	39.3%	39.5%	-0.5%			
TOTAL FUNDS	328,059	323,140	4,919	1.5%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest growth in funds
 - Funds increased 5.36%, or 1.48x the market
 - Market share increased from 56.01% to 56.95%
 - An increase of 1.68%
- Custodians ranked 11-25 registered the smallest growth in funds
 - Funds increased 1.26%, or 0.35x the market
 - Market share decreased from 16.67% to 16.29%
 - A decrease of 2.28%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.52%		100%	100%		
Market Growth Multi Custodians Disclosed	3.62%	2.38	33.52%	32.84%	0.68%	2.07%
Custodians Ranked 1-10	5.36%	1.48	56.95%	56.01%	0.94%	1.68%
Custodians Ranked 11-25	1.26%	0.35	16.29%	16.67%	-0.38%	-2.28%
All Other Custodians	1.50%	0.41	26.76%	27.32%	-0.56%	-2.05%
Market Growth Single Custodians Disclosed	0.98%	0.64	39.27%	39.48%	-0.21%	-0.54%
Market Growth Custodians Not Disclosed	-0.19%	-0.12	27.21%	27.68%	-0.47%	-1.69%

Multi-Fund Custodians League Table – Global AUC

Convergence - Jun 2024 League Tables - Multi Custodians Market Segment - Assets (in BN)

Multi Custodians	Jun -24 FR-AUC	Jun -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jun -24 Rank	Jun -23 Rank	23-24 Change
JPMORGAN	\$8,860.67	\$7,653.47	\$1,207.20	15.8%	9.8%	9.0%	8.7%	1	1	0
BANK OF AMERICA	\$7,925.93	\$6,849.87	\$1,076.06	15.7%	8.8%	8.1%	8.6%	2	2	0
BANK OF NEW YORK	\$6,739.20	\$5,869.43	\$869.77	14.8%	7.5%	6.9%	7.8%	3	3	0
CITIBANK	\$5,276.54	\$4,788.18	\$488.36	10.2%	5.9%	5.7%	3.5%	4	4	0
GOLDMAN SACHS BANK USA	\$5,266.18	\$4,445.44	\$820.73	18.5%	5.8%	5.3%	11.2%	5	5	0
MORGAN STANLEY	\$5,083.31	\$4,471.59	\$611.73	13.7%	5.6%	5.3%	6.7%	6	6	0
BARCLAYS	\$4,662.88	\$3,919.70	\$743.18	19.0%	5.2%	4.6%	11.7%	7	7	0
UNION BANK OF SWITZERLAND	\$3,614.89	\$3,514.14	\$100.75	2.9%	4.0%	4.2%	-3.4%	8	8	0
STATE STREET IFS	\$3,563.10	\$3,118.33	\$444.78	14.3%	4.0%	3.7%	7.3%	9	9	0
NORTHERN TRUST	\$3,040.47	\$2,507.28	\$533.19	21.3%	3.4%	3.0%	13.9%	10	10	0
BNP PARIBAS	\$2,602.13	\$2,596.38	\$5.75	0.2%	2.9%	3.1%	-5.9%	11	11	0
WELLS FARGO	\$2,341.88	\$2,326.00	\$15.88	0.7%	2.6%	2.7%	-5.5%	12	12	0
DEUTSCHE BANK	\$1,934.34	\$2,152.52	-\$218.19	-10.1%	2.1%	2.5%	-15.6%	13	13	0
HSBC FINANCIAL SERVICES	\$1,788.53	\$1,743.13	\$45.40	2.6%	2.0%	2.1%	-3.7%	14	17	3
FIRST CITIZENS BANK AND TRUST	\$1,718.16	\$1,530.61	\$187.55	12.3%	1.9%	1.8%	5.4%	15	16	1
SOCIETE GENERALE	\$1,370.73	\$1,500.71	-\$129.97	-8.7%	1.5%	1.8%	-14.2%	16	18	2
STANDARD CHARTERED BANK	\$1,342.89	\$1,471.52	-\$128.63	-8.7%	1.5%	1.7%	-14.3%	17	14	-3
FIDELITY	\$1,225.15	\$929.60	\$295.55	31.8%	1.4%	1.1%	23.7%	18	15	-3
BANK OF NOVA SCOTIA	\$1,061.43	\$1,030.49	\$30.94	3.0%	1.2%	1.2%	-3.3%	19	19	0
SG HAMBROS TRUST	\$891.79	\$411.74	\$480.05	116.6%	1.0%	0.5%	103.4%	20	23	3
US BANCORP	\$860.37	\$882.13	-\$21.76	-2.5%	1.0%	1.0%	-8.4%	20	21	1
SUMITOMO	\$640.95	\$537.57	\$103.38	19.2%	0.7%	0.6%	12.0%	21	22	1
SKANDINAVISKA SECURITIES	\$624.59	\$597.59	\$27.00	4.5%	0.7%	0.7%	-1.9%	22	26	4
BANK OF MONTREAL	\$612.67	\$520.53	\$92.15	17.7%	0.7%	0.6%	10.5%	23	20	-3
COMPUTERSHARE	\$593.42	\$863.10	-\$269.69	-31.2%	0.7%	1.0%	-35.4%	24	24	0
TOP 25 MULTI CUSTODIANS FR ASSETS	\$73,642.21	\$66,231.04	\$7,411.17	11.2%	81.7%	78.2%	4.4%			
ALL OTHER	\$16,534.08	\$18,438.33	-\$1,904.25	-10.3%	18.3%	21.8%	-15.8%			
TOTAL MULTI CUSTODIANS FR ASSETS	\$90,176.29	\$84,669.37	\$5,506.92	6.5%	55.5%	57.0%	-2.7%			
NOT REPORTED	\$4,891.76	\$4,803.23	\$88.53	1.8%	3.0%	3.2%	-6.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,163.02	\$2,505.39	\$657.63	26.2%	1.9%	1.7%	15.4%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,054.78	\$7,308.62	\$746.17	10.2%	5.0%	4.9%	0.7%			
TOTAL ASSETS WITH SINGLE CUSTODIANS FR	\$64,386.38	\$56,643.21	\$7,743.16	13.7%	39.6%	38.1%	3.9%			
TOTAL FUND ASSETS	\$162,617.44	\$148,621.20	\$13,996.25	9.4%	100.0%	100.0%	0.0%			

Custodians Peer Groups – Global Multi AUC Growth & Market Share

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
 - AUC increased 14.63%, or 2.25x the market
 - Market share increased from 55.67% to 59.92%
 - An increase of 7.63%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC decreased 10.33%, or -1.59x the market
 - Market share decreased from 21.78% to 18.34%
 - A decrease of 15.80%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	9.42%		100%	100%		
Market Growth Multi Custodians Disclosed	6.50%	0.69	55.45%	56.97%	-1.52%	-2.66%
Custodians Ranked 1-10	14.63%	2.25	59.92%	55.67%	4.25%	7.63%
Custodians Ranked 11-25	2.70%	0.42	21.75%	22.55%	-0.81%	-3.57%
All Other Custodians	-10.33%	-1.59	18.34%	21.78%	-3.44%	-15.80%
Market Growth Single Custodians Disclosed	13.67%	1.45	39.59%	38.11%	1.48%	3.89%
Market Growth Custodians Not Disclosed	10.21%	1.08	4.95%	4.92%	0.04%	0.72%

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.

Terms Used in Our Fund Custodians 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 Custodians.
- **US Funds and Assets**
 - Measures public and private funds and assets domiciled in the US that Convergence can attribute to one or more Fund Custodians.
- **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 Custodians.
- **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 Custodians.
- **All Other Custodians**
 - Is a measure of funds and assets attributed to Fund Custodians ranked outside the Top 25.

Terms Used in Our Fund Custodians League Tables

- **Single/Multiple Relationship**
 - A “**Single**” Custodians relationship exists at the fund level when the adviser discloses one Custodians to their fund and a “**Multiple**” Custodians exists when more than one Custodians is named.
- **Total Fund/Asset Custodians Relationships**
 - Total Funds refer to an overall number of funds available in the market and Total Assets refer to the overall assets available in the market.
- **Total Fund/Asset Custodians Single Relationships**
 - Total Funds in single relationships means, total funds in the market for those who have only single-Custodians relationship and Total Assets in single relationship means total assets in the market for those who have only single-Custodians relationship.
- **Total Fund/Asset Custodians Multiple Relationships**
 - Total Funds in multiple relationships means, total assets in the market for those who have multi-Custodians relationship and Total Assets in multiple relationship means total assets in the market for those who have multi-Custodians relationship.
- **Unique Fund/Asset Custodians Single Relationships**
 - Measures unique Funds in single relationships means, unique funds in the market for those who have only single Custodians relationship .
- **Unique Fund/Asset Custodians Multiple Relationships**
 - Measures unique Funds in multiple relationships means, unique funds in the market for those who have multi-Custodians relationship.
- **Total Fund/Asset Market**
 - Total Fund includes all the funds in the market plus all the unique funds. Similarly, Total Asset Market means all the assets in the market plus all the unique assets.

Additional Analytics available for the Custodians 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.

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The Convergence Leadership Team



John Phinney

Chairman/CEO

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John Phinney is Chairman and CEO of Convergence Inc. a Data as a Service (DaaS) company founded on the principals of industry transparency and risk mitigation.

John has spent his entire career working with the world's leading asset managers to increase revenues, improve efficiency and manage investment and non-investment risk. He is a proven thought leader who has designed and developed several first-ever initiatives, including being a named inventor for a patent for a Tier 1 multinational bank.

JPMorgan, Fidelity Investments, TRG Asset Management and Apollo Global Management pedigree.



George Evans

President/Chief Revenue Officer

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George Evans is responsible for business development and the delivery of Convergence methodology, solutions, and advisory services to Convergence clients. George has a long history of assisting firms with forward thinking, market leading and innovative techniques to capitalize on short term opportunities while staying focused on long term success.

He has over 40 years of experience in the financial services industry, primarily in the traditional asset management, hedge, private equity, banking, and insurance verticals.



Warren Master

Chief Technology Officer

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Warren Master is responsible for all technology research and development at Convergence. He is an accomplished technology executive and hands on technology visionary with over 40 years experience in technology with 30 years specializing in the financial services. Warren has business experience on both the buy and sell side as well as the asset servicing side of the business.

Chemical Bank, Chase Manhattan Bank, JPMorgan and TRG Asset Management pedigree.



George Gainer

Head of Client Management

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phone: 203-956-4824

George's career spans buy and sell side firms including Gravitas where he was a Finance & Business Performance Analyst and Apollo [through Gravitas] where he was responsible for Business Analysis & Reporting.

Prior to Apollo, George was at Iron Mountain as an Acquisition Accounting Manager, KPMG as Transaction Services Manager, and Deloitte where he was part of Audit Senior Staff.