

Fund Custodians
League Tables

Global Funds and AUC

Reporting Period
Jul 2023 - Jul 2024



CONVERGENCE
OPTIMAL PERFORMANCE

Table of Contents – Custodians

<u>Slide Description</u>	<u>Page#</u>
About this Report	3
Top 25 Fund Custodians League Tables – Global Funds	4
Fund Custodians Peer Groups – Global Fund Growth and Market Share	5
Top 25 Fund Custodians League Tables – Global AUC	6
Custodians Peer Groups – Global AUC Growth & Market Share	7
Top 25 Fund Custodians League Tables – Global Single Funds	8
Fund Custodians Peer Groups – Global Single Fund Growth and Market Share	9
Top 25 Fund Custodians League Tables – Global Single AUC	10
Custodians Peer Groups – Global Single AUC Growth & Market Share	11
Top 25 Fund Custodians League Tables – Global Multi Funds	12
Fund Custodians Peer Groups – Global Multi Fund Growth and Market Share	13
Top 25 Fund Custodians League Tables – Global Multi AUC	14
Custodians Peer Groups – Global Multi AUC Growth & Market Share	15
About Convergence	16
Additional Analytics available for Fund Custodians	17
Terms used in Our League Tables	18
Additional Analytics available for the Custodians Segment	19
Disclaimer	20
Convergence Leadership Team	21

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 - Jul 2024 League Tables - Custodians Market Segment - Fund Relationships										
All Custodians	Jul -24 #FR	Jul -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jul -24 Rank	Jul -23 Rank	23-24 Change
JPMORGAN	32,720	32,034	686	2.1%	13.6%	13.7%	-0.8%	1	1	0
BANK OF NEW YORK	17,279	16,679	600	3.6%	7.2%	7.1%	0.6%	2	2	0
STATE STREET IFS	15,724	15,574	150	1.0%	6.5%	6.7%	-2.0%	3	3	0
FIRST CITIZENS BANK AND TRUST	12,858	12,786	72	0.6%	5.3%	5.5%	-2.4%	4	4	0
BANK OF AMERICA	12,669	11,588	1,081	9.3%	5.3%	4.9%	6.1%	5	5	0
CITIBANK	9,125	8,887	238	2.7%	3.8%	3.8%	-0.3%	6	6	0
NORTHERN TRUST	7,138	6,691	447	6.7%	3.0%	2.9%	3.6%	7	7	0
MORGAN STANLEY	6,419	6,255	164	2.6%	2.7%	2.7%	-0.4%	8	8	0
GOLDMAN SACHS BANK USA	6,057	5,871	186	3.2%	2.5%	2.5%	0.2%	9	10	1
BNP PARIBAS	5,854	5,640	214	3.8%	2.4%	2.4%	0.8%	10	11	1
US BANCORP	5,660	5,620	40	0.7%	2.3%	2.4%	-2.2%	11	12	1
UNION BANK OF SWITZERLAND	5,367	5,959	-592	-9.9%	2.2%	2.5%	-12.6%	12	9	-3
CACEIS	5,061	3,868	1,193	30.8%	2.1%	1.7%	27.0%	13	15	2
HSBC FINANCIAL SERVICES	4,830	4,063	767	18.9%	2.0%	1.7%	15.4%	14	14	0
WELLS FARGO	4,589	4,485	104	2.3%	1.9%	1.9%	-0.7%	15	13	-2
BROWN BROTHER HARRIMAN	2,501	2,773	-272	-9.8%	1.0%	1.2%	-12.4%	16	16	0
SOCIETE GENERALE	2,327	2,480	-153	-6.2%	1.0%	1.1%	-8.9%	17	18	1
FIDELITY	2,070	1,959	111	5.7%	0.9%	0.8%	2.6%	18	20	2
DEUTSCHE BANK	1,855	2,101	-246	-11.7%	0.8%	0.9%	-14.3%	19	19	0
CITCO FUNDS SERVICES	1,851	1,891	-40	-2.1%	0.8%	0.8%	-5.0%	20	21	1
BARCLAYS	1,759	1,630	129	7.9%	0.7%	0.7%	4.8%	21	22	1
INTERACTIVE BROKERS	1,649	1,606	43	2.7%	0.7%	0.7%	-0.3%	22	23	1
BELLTOWER FUND GROUP	1,581	98	1,483	1513.3%	0.7%	0.0%	1466.1%	23	157	134
CANADIAN IMPERIAL BANK OF COMMERCE	1,530	1,516	14	0.9%	0.6%	0.6%	-2.0%	24	24	0
ESHARES	1,448	1,358	90	6.6%	0.6%	0.6%	3.5%	25	25	0
TOP 25 CUSTODIANS FR - ALL	169,921	163,412	6,509	4.0%	70.4%	69.8%	0.9%			
ALL OTHER	71,319	70,773	546	0.8%	29.6%	30.2%	-2.2%			
TOTAL CUSTODIANS FR DISCLOSED	241,240	234,185	7,055	3.0%	72.8%	73.2%	-0.5%			
NOT REPORTED	35,959	34,590	1,369	4.0%	10.9%	10.8%	0.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	54,055	51,192	2,863	5.6%	16.3%	16.0%	2.0%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	90,014	85,782	4,232	4.9%	27.2%	26.8%	1.4%			
TOTAL FUNDS	331,254	319,967	11,287	3.5%	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 6.45%, or 2.14x the market
 - Market share increased from 17.68% to 18.27%
 - An increase of 3.34%
- Custodians ranked >25 registered the lowest growth in funds
 - Funds increased 0.77%, or 0.26x the market
 - Market share decreased from 30.22% to 29.56%
 - A decrease of 2.18%

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	3.53%		100%	100%		
Market Growth Custodians Disclosed	3.01%	0.85	72.83%	73.19%	-0.36%	-0.50%
Custodians Ranked 1-10	3.15%	1.04	52.17%	52.10%	0.07%	0.13%
Custodians Ranked 11-25	6.45%	2.14	18.27%	17.68%	0.59%	3.34%
All Other Custodians	0.77%	0.26	29.56%	30.22%	-0.66%	-2.18%
Market Growth Custodians Not Disclosed	4.93%	1.40	27.17%	26.81%	0.36%	1.36%

Fund Custodians League Table – Global AUC

Convergence - Jul 2024 League Tables - Custodians Market Segment - Assets (in BN)										
All Custodians	Jul -24 FR-AUC	Jul -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jul -24 Rank	Jul -23 Rank	23-24 Change
JPMORGAN	\$23,390.03	\$20,370.62	\$3,019.42	14.8%	14.9%	14.2%	5.0%	1	1	0
STATE STREET IFS	\$20,703.77	\$17,889.83	\$2,813.94	15.7%	13.2%	12.5%	5.9%	2	2	0
BANK OF NEW YORK	\$16,937.72	\$14,670.54	\$2,267.18	15.5%	10.8%	10.2%	5.6%	3	3	0
BANK OF AMERICA	\$8,794.55	\$7,680.65	\$1,113.91	14.5%	5.6%	5.4%	4.7%	4	4	0
CITIBANK	\$7,249.64	\$6,519.74	\$729.91	11.2%	4.6%	4.6%	1.7%	5	5	0
NORTHERN TRUST	\$5,575.23	\$4,674.14	\$901.09	19.3%	3.6%	3.3%	9.1%	6	7	1
GOLDMAN SACHS BANK USA	\$5,395.11	\$4,538.92	\$856.18	18.9%	3.4%	3.2%	8.7%	7	8	1
MORGAN STANLEY	\$5,153.98	\$4,535.12	\$618.86	13.6%	3.3%	3.2%	4.0%	8	9	1
UNION BANK OF SWITZERLAND	\$4,870.49	\$4,769.48	\$101.02	2.1%	3.1%	3.3%	-6.6%	9	6	-3
BARCLAYS	\$4,847.83	\$3,962.92	\$884.91	22.3%	3.1%	2.8%	11.9%	10	11	1
BNP PARIBAS	\$4,306.41	\$4,150.86	\$155.56	3.7%	2.8%	2.9%	-5.1%	11	10	-1
HSBC FINANCIAL SERVICES	\$3,053.60	\$2,763.28	\$290.32	10.5%	2.0%	1.9%	1.1%	12	12	0
WELLS FARGO	\$2,701.64	\$2,695.39	\$6.24	0.2%	1.7%	1.9%	-8.3%	13	13	0
BROWN BROTHER HARRIMAN	\$2,622.52	\$2,373.19	\$249.33	10.5%	1.7%	1.7%	1.1%	14	14	0
US BANCORP	\$2,427.84	\$2,361.75	\$66.09	2.8%	1.6%	1.6%	-6.0%	15	15	0
FIRST CITIZENS BANK AND TRUST	\$2,145.54	\$2,128.47	\$17.07	0.8%	1.4%	1.5%	-7.8%	16	17	1
DEUTSCHE BANK	\$2,107.70	\$2,291.93	-\$184.22	-8.0%	1.3%	1.6%	-15.9%	17	16	-1
SOCIETE GENERALE	\$1,775.52	\$1,879.54	-\$104.02	-5.5%	1.1%	1.3%	-13.6%	18	18	0
CACEIS	\$1,466.71	\$1,120.28	\$346.42	30.9%	0.9%	0.8%	19.8%	19	21	2
STANDARD CHARTERED BANK	\$1,357.75	\$1,486.06	-\$128.31	-8.6%	0.9%	1.0%	-16.4%	20	19	-1
FIDELITY	\$1,250.80	\$953.51	\$297.29	31.2%	0.8%	0.7%	20.0%	21	23	2
BANK OF NOVA SCOTIA	\$1,067.65	\$1,042.53	\$25.12	2.4%	0.7%	0.7%	-6.3%	22	22	0
SKANDINAVISKA SECURITIES	\$949.59	\$870.86	\$78.74	9.0%	0.6%	0.6%	-0.3%	23	25	2
SG HAMBROS TRUST	\$892.05	\$412.30	\$479.74	116.4%	0.6%	0.3%	97.9%	24	34	10
CITCO FUNDS SERVICES	\$874.07	\$822.00	\$52.07	6.3%	0.6%	0.6%	-2.7%	25	27	2
TOP 25 CUSTODIANS FR - ALL	\$131,917.74	\$116,963.90	\$14,953.84	12.8%	84.3%	81.7%	3.2%			
ALL OTHER	\$24,567.78	\$26,183.59	-\$1,615.82	-6.2%	15.7%	18.3%	-14.2%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$156,485.51	\$143,147.49	\$13,338.02	9.3%	95.1%	95.1%	0.0%			
NOT REPORTED	\$4,860.46	\$4,787.60	\$72.86	1.5%	3.0%	3.2%	-7.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,162.74	\$2,623.25	\$539.49	20.6%	1.9%	1.7%	10.3%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,023.20	\$7,410.85	\$612.35	8.3%	4.9%	4.9%	-0.9%			
TOTAL FUND ASSETS	\$164,508.71	\$150,558.34	\$13,950.38	9.3%	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 14.85%, or 1.59x the market
 - Market share increased from 62.60% to 65.77%
 - An increase of 5.06%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC decreased 6.17%, or -0.66x the market
 - Market share decreased from 18.29% to 15.70%
 - A decrease of 14.17%

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	9.27%		100%	100%		
Market Growth Custodians Disclosed	9.32%	1.01	95.12%	95.08%	0.05%	0.05%
Custodians Ranked 1-10	14.85%	1.59	65.77%	62.60%	3.17%	5.06%
Custodians Ranked 11-25	6.02%	0.65	18.53%	19.11%	-0.58%	-3.01%
All Other Custodians	-6.17%	-0.66	15.70%	18.29%	-2.59%	-14.17%
Market Growth Custodians Not Disclosed	8.26%	0.89	4.88%	4.92%	-0.05%	-0.92%

Single Fund Custodians League Table – Global Funds

Convergence - Jul 2024 League Tables - Single Custodians Market Segment - Fund Relationships										
Single Custodians	Jul -24 #FR	Jul -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jul -24 Rank	Jul -23 Rank	23-24 Change
JPMORGAN	16,471	16,766	-295	-1.8%	12.6%	13.1%	-3.6%	1	1	0
STATE STREET IFS	13,882	13,564	318	2.3%	10.7%	10.6%	0.4%	2	2	0
BANK OF NEW YORK	11,120	10,841	279	2.6%	8.5%	8.5%	0.6%	3	3	0
FIRST CITIZENS BANK AND TRUST	5,397	6,198	-801	-12.9%	4.1%	4.8%	-14.6%	4	4	0
CACEIS	4,958	3,826	1,132	29.6%	3.8%	3.0%	27.1%	5	8	3
CITIBANK	4,942	5,038	-96	-1.9%	3.8%	3.9%	-3.8%	6	5	-1
BNP PARIBAS	4,676	4,231	445	10.5%	3.6%	3.3%	8.4%	7	6	-1
NORTHERN TRUST	4,010	3,845	165	4.3%	3.1%	3.0%	2.3%	8	7	-1
US BANCORP	3,629	3,481	148	4.3%	2.8%	2.7%	2.3%	9	9	0
HSBC FINANCIAL SERVICES	3,412	2,852	560	19.6%	2.6%	2.2%	17.4%	10	12	2
UNION BANK OF SWITZERLAND	3,185	3,384	-199	-5.9%	2.4%	2.6%	-7.7%	11	10	-1
BANK OF AMERICA	3,001	2,904	97	3.3%	2.3%	2.3%	1.4%	12	11	-1
BROWN BROTHER HARRIMAN	2,298	2,549	-251	-9.8%	1.8%	2.0%	-11.6%	13	13	0
BELLTOWER FUND GROUP	1,569	97	1,472	1517.5%	1.2%	0.1%	1486.8%	14	105	91
SOCIETE GENERALE	1,462	1,649	-187	-11.3%	1.1%	1.3%	-13.0%	15	15	0
WELLS FARGO	1,339	1,443	-104	-7.2%	1.0%	1.1%	-9.0%	16	16	0
DZ BANK	1,015	1,019	-4	-0.4%	0.8%	0.8%	-2.3%	17	18	1
CITCO FUNDS SERVICES	996	1,053	-57	-5.4%	0.8%	0.8%	-7.2%	18	17	-1
SKANDINAVISKA SECURITIES	916	890	26	2.9%	0.7%	0.7%	1.0%	19	19	0
HAUCK & AUFHAEUSER	850	840	10	1.2%	0.7%	0.7%	-0.7%	20	20	0
INTERACTIVE BROKERS	767	824	-57	-6.9%	0.6%	0.6%	-8.7%	21	21	0
GOLDMAN SACHS BANK USA	721	661	60	9.1%	0.6%	0.5%	7.0%	22	25	3
ROYAL BANK OF SCOTLAND	720	745	-25	-3.4%	0.6%	0.6%	-5.2%	23	22	-1
CANADIAN IMPERIAL BANK OF COMMERCE	713	647	66	10.2%	0.5%	0.5%	8.1%	24	26	2
FIDELITY	706	636	70	11.0%	0.5%	0.5%	8.9%	25	27	2
TOP 25 SINGLE CUSTODIANS FR	92,755	89,983	2,772	3.1%	71.2%	70.4%	1.1%			
ALL OTHER	37,531	37,832	-301	-0.8%	28.8%	29.6%	-2.7%			
TOTAL SINGLE CUSTODIANS FR DISCLOSED	130,286	127,815	2,471	1.9%	39.3%	39.9%	-1.5%			
NOT REPORTED	35,959	34,590	1,369	4.0%	10.9%	10.8%	0.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	54,055	51,192	2,863	5.6%	16.3%	16.0%	2.0%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	90,014	85,782	4,232	4.9%	27.2%	26.8%	1.4%			
TOTAL FUNDS WITH MULTI-CUSTODIANS FR	110,954	106,370	4,584	4.3%	33.5%	33.2%	0.8%			
TOTAL FUNDS	331,254	319,967	11,287	3.5%	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 4.74%, or 2.45x the market
 - Market share increased from 15.13% to 15.55%
 - An increase of 2.75%
- Custodians ranked >25 registered the lowest growth in funds
 - Funds decreased 0.80%, or -0.41x the market
 - Market share decreased from 29.60% to 28.81%
 - A decrease of 2.68%

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	3.53%		100%	100%		
Market Growth Single Custodians Disclosed	1.93%	0.55	39.33%	39.95%	-0.62%	-1.54%
Custodians Ranked 1-10	2.63%	1.36	55.64%	55.27%	0.38%	0.68%
Custodians Ranked 11-25	4.74%	2.45	15.55%	15.13%	0.42%	2.75%
All Other Custodians	-0.80%	-0.41	28.81%	29.60%	-0.79%	-2.68%
Market Growth Multi Custodians Disclosed	4.31%	1.22	33.50%	33.24%	0.25%	0.76%
Market Growth Custodians Not Disclosed	4.93%	1.40	27.17%	26.81%	0.36%	1.36%

Single Fund Custodians League Table – Global AUC

Convergence - Jul 2024 League Tables - Single Custodians Market Segment - Assets (in BN)										
Single Custodians	Jul -24 FR-AUC	Jul -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jul -24 Rank	Jul -23 Rank	23-24 Change
STATE STREET IFS	\$17,055.40	\$14,769.29	\$2,286.11	15.5%	26.0%	25.3%	2.9%	1	1	0
JPMORGAN	\$14,358.93	\$12,683.82	\$1,675.11	13.2%	21.9%	21.7%	0.9%	2	2	0
BANK OF NEW YORK	\$10,165.19	\$8,797.69	\$1,367.50	15.5%	15.5%	15.1%	3.0%	3	3	0
NORTHERN TRUST	\$2,524.20	\$2,166.73	\$357.47	16.5%	3.9%	3.7%	3.8%	4	5	1
BROWN BROTHER HARRIMAN	\$2,488.89	\$2,240.23	\$248.66	11.1%	3.8%	3.8%	-1.0%	5	4	-1
CITIBANK	\$1,857.23	\$1,730.99	\$126.24	7.3%	2.8%	3.0%	-4.4%	6	6	0
BNP PARIBAS	\$1,702.79	\$1,552.39	\$150.40	9.7%	2.6%	2.7%	-2.2%	7	7	0
US BANCORP	\$1,568.70	\$1,478.91	\$89.80	6.1%	2.4%	2.5%	-5.5%	8	8	0
CACEIS	\$1,387.31	\$1,104.21	\$283.09	25.6%	2.1%	1.9%	12.0%	9	10	1
HSBC FINANCIAL SERVICES	\$1,265.67	\$1,019.41	\$246.25	24.2%	1.9%	1.7%	10.6%	10	11	1
UNION BANK OF SWITZERLAND	\$1,244.68	\$1,258.02	-\$13.35	-1.1%	1.9%	2.2%	-11.8%	11	9	-2
BANK OF AMERICA	\$848.43	\$822.87	\$25.56	3.1%	1.3%	1.4%	-8.1%	12	12	0
DZ BANK	\$546.26	\$518.71	\$27.55	5.3%	0.8%	0.9%	-6.1%	13	14	1
SOCIETE GENERALE	\$404.42	\$379.30	\$25.12	6.6%	0.6%	0.6%	-5.0%	14	16	2
FIRST CITIZENS BANK AND TRUST	\$374.14	\$599.74	-\$225.60	-37.6%	0.6%	1.0%	-44.4%	15	13	-2
CITCO FUNDS SERVICES	\$353.45	\$332.48	\$20.97	6.3%	0.5%	0.6%	-5.3%	16	18	2
WELLS FARGO	\$337.61	\$367.31	-\$29.70	-8.1%	0.5%	0.6%	-18.1%	17	17	0
SKANDINAVISKA SECURITIES	\$325.01	\$273.27	\$51.74	18.9%	0.5%	0.5%	6.0%	18	19	1
PICTET CIE EUROPE	\$271.50	\$257.00	\$14.49	5.6%	0.4%	0.4%	-5.9%	19	20	1
DEKABANK	\$244.60	\$230.20	\$14.39	6.3%	0.4%	0.4%	-5.3%	20	21	1
ZÜRCHER KANTONALBANK	\$224.82	\$190.49	\$34.33	18.0%	0.3%	0.3%	5.2%	21	22	1
SWEDBANK	\$210.01	\$174.40	\$35.61	20.4%	0.3%	0.3%	7.3%	22	24	2
CECA	\$199.73	\$181.27	\$18.46	10.2%	0.3%	0.3%	-1.8%	23	23	0
ROYAL BANK OF SCOTLAND	\$196.35	\$163.61	\$32.74	20.0%	0.3%	0.3%	7.0%	24	25	1
DEUTSCHE BANK	\$152.58	\$141.71	\$10.87	7.7%	0.2%	0.2%	-4.0%	25	26	1
TOP 25 SINGLE CUSTODIANS FR ASSETS	\$60,307.89	\$53,434.07	\$6,873.82	12.9%	92.0%	91.5%	0.6%			
ALL OTHER	\$5,241.73	\$4,982.77	\$258.96	5.2%	8.0%	8.5%	-6.2%			
TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED	\$65,549.62	\$58,416.85	\$7,132.77	12.2%	39.8%	38.8%	2.7%			
NOT REPORTED	\$4,860.46	\$4,787.60	\$72.86	1.5%	3.0%	3.2%	-7.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,162.74	\$2,623.25	\$539.49	20.6%	1.9%	1.7%	10.3%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,023.20	\$7,410.85	\$612.35	8.3%	4.9%	4.9%	-0.9%			
TOTAL ASSETS WITH MULTI-CUSTODIANS FR	\$90,935.89	\$84,730.64	\$6,205.25	7.3%	55.3%	56.3%	-1.8%			
TOTAL FUND ASSETS	\$164,508.71	\$150,558.34	\$13,950.38	9.3%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
 - AUC increased 14.37%, or 1.18x the market
 - Market share increased from 81.39% to 82.95%
 - An increase of 1.92%
- Custodians ranked 11-25 registered the lowest AUC growth
 - AUC increased 0.73%, or 0.06x the market
 - Market share decreased from 10.08% to 9.05%
 - A decrease of 10.23%

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	9.27%		100%	100%		
Market Growth Single Custodians Disclosed	12.21%	1.32	39.85%	38.80%	1.05%	2.69%
Custodians Ranked 1-10	14.37%	1.18	82.95%	81.39%	1.56%	1.92%
Custodians Ranked 11-25	0.73%	0.06	9.05%	10.08%	-1.03%	-10.23%
All Other Custodians	5.20%	0.43	8.00%	8.53%	-0.53%	-6.25%
Market Growth Multi Custodians Disclosed	7.32%	0.79	55.28%	56.28%	-1.00%	-1.78%
Market Growth Custodians Not Disclosed	8.26%	0.89	4.88%	4.92%	-0.05%	-0.92%

Multi-Fund Custodians League Table – Global Funds

Convergence - Jul 2024 League Tables - Multi Custodians Market Segment - Fund Relationships										
Multi Custodians	Jul -24 #FR	Jul -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jul -24 Rank	Jul -23 Rank	23-24 Change
JPMORGAN	16,249	15,268	981	6.4%	14.6%	14.4%	2.0%	1	1	0
BANK OF AMERICA	9,668	8,684	984	11.3%	8.7%	8.2%	6.7%	2	2	0
FIRST CITIZENS BANK AND TRUST	7,461	6,588	873	13.3%	6.7%	6.2%	8.6%	3	3	0
BANK OF NEW YORK	6,159	5,838	321	5.5%	5.6%	5.5%	1.1%	4	4	0
MORGAN STANLEY	5,776	5,622	154	2.7%	5.2%	5.3%	-1.5%	5	5	0
GOLDMAN SACHS BANK USA	5,336	5,210	126	2.4%	4.8%	4.9%	-1.8%	6	6	0
CITIBANK	4,183	3,849	334	8.7%	3.8%	3.6%	4.2%	7	7	0
WELLS FARGO	3,250	3,042	208	6.8%	2.9%	2.9%	2.4%	8	8	0
NORTHERN TRUST	3,128	2,846	282	9.9%	2.8%	2.7%	5.4%	9	9	0
UNION BANK OF SWITZERLAND	2,182	2,575	-393	-15.3%	2.0%	2.4%	-18.8%	10	10	0
US BANCORP	2,031	2,139	-108	-5.0%	1.8%	2.0%	-9.0%	11	11	0
STATE STREET IFS	1,842	2,010	-168	-8.4%	1.7%	1.9%	-12.1%	12	12	0
BARCLAYS	1,556	1,442	114	7.9%	1.4%	1.4%	3.4%	13	13	0
HSBC FINANCIAL SERVICES	1,418	1,211	207	17.1%	1.3%	1.1%	12.3%	14	17	3
FIDELITY	1,364	1,323	41	3.1%	1.2%	1.2%	-1.2%	15	16	1
ESHARES	1,216	1,142	74	6.5%	1.1%	1.1%	2.1%	16	18	2
BNP PARIBAS	1,178	1,409	-231	-16.4%	1.1%	1.3%	-19.8%	17	14	-3
DEUTSCHE BANK	1,176	1,384	-208	-15.0%	1.1%	1.3%	-18.5%	18	15	-3
RAYMOND JAMES ASSOCIATES	1,081	1,084	-3	-0.3%	1.0%	1.0%	-4.4%	19	19	0
INTERACTIVE BROKERS	882	782	100	12.8%	0.8%	0.7%	8.1%	20	24	4
SOCIETE GENERALE	865	831	34	4.1%	0.8%	0.8%	-0.2%	21	22	1
CITCO FUNDS SERVICES	855	838	17	2.0%	0.8%	0.8%	-2.2%	22	21	-1
BANK OF MONTREAL	844	616	228	37.0%	0.8%	0.6%	31.4%	23	26	3
CANADIAN IMPERIAL BANK OF COMMERCE	817	869	-52	-6.0%	0.7%	0.8%	-9.9%	24	20	-4
COMPUTERSHARE	808	827	-19	-2.3%	0.7%	0.8%	-6.3%	25	23	-2
TOP 25 MULTI CUSTODIANS FR	81,325	77,429	3,896	5.0%	73.3%	72.8%	0.7%			
ALL OTHER	29,629	28,941	688	2.4%	26.7%	27.2%	-1.9%			
TOTAL MULTI CUSTODIANS FR	110,954	106,370	4,584	4.3%	33.5%	33.2%	0.8%			
NOT REPORTED	35,959	34,590	1,369	4.0%	10.9%	10.8%	0.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	54,055	51,192	2,863	5.6%	16.3%	16.0%	2.0%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	90,014	85,782	4,232	4.9%	27.2%	26.8%	1.4%			
TOTAL FUNDS WITH SINGLE CUSTODIANS FR	130,286	127,815	2,471	1.9%	39.3%	39.9%	-1.5%			
TOTAL FUNDS	331,254	319,967	11,287	3.5%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest growth in funds
 - Funds increased 6.50%, or 1.51x the market
 - Market share increased from 55.96% to 57.13%
 - An increase of 2.10%
- Custodians ranked 11-25 registered the smallest growth in funds
 - Funds increased 0.15%, or 0.03x the market
 - Market share decreased from 16.83% to 16.16%
 - A decrease of 3.99%

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	3.53%		100%	100%		
Market Growth Multi Custodians Disclosed	4.31%	1.22	33.50%	33.24%	0.25%	0.76%
Custodians Ranked 1-10	6.50%	1.51	57.13%	55.96%	1.18%	2.10%
Custodians Ranked 11-25	0.15%	0.03	16.16%	16.83%	-0.67%	-3.99%
All Other Custodians	2.38%	0.55	26.70%	27.21%	-0.50%	-1.85%
Market Growth Single Custodians Disclosed	1.93%	0.55	39.33%	39.95%	-0.62%	-1.54%
Market Growth Custodians Not Disclosed	4.93%	1.40	27.17%	26.81%	0.36%	1.36%

Multi-Fund Custodians League Table – Global AUC

Convergence - Jul 2024 League Tables - Multi Custodians Market Segment - Assets (in BN)										
Multi Custodians	Jul -24 FR-AUC	Jul -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jul -24 Rank	Jul -23 Rank	23-24 Change
JPMORGAN	\$9,031.10	\$7,686.79	\$1,344.31	17.5%	9.9%	9.1%	9.5%	1	1	0
BANK OF AMERICA	\$7,946.13	\$6,857.78	\$1,088.35	15.9%	8.7%	8.1%	8.0%	2	2	0
BANK OF NEW YORK	\$6,772.52	\$5,872.84	\$899.68	15.3%	7.4%	6.9%	7.5%	3	3	0
CITIBANK	\$5,392.41	\$4,788.74	\$603.67	12.6%	5.9%	5.7%	4.9%	4	4	0
GOLDMAN SACHS BANK USA	\$5,286.09	\$4,446.28	\$839.81	18.9%	5.8%	5.2%	10.8%	5	5	0
MORGAN STANLEY	\$5,091.38	\$4,470.55	\$620.84	13.9%	5.6%	5.3%	6.1%	6	6	0
BARCLAYS	\$4,765.35	\$3,920.60	\$844.75	21.5%	5.2%	4.6%	13.3%	7	7	0
STATE STREET IFS	\$3,648.37	\$3,120.53	\$527.83	16.9%	4.0%	3.7%	8.9%	8	8	0
UNION BANK OF SWITZERLAND	\$3,625.82	\$3,511.45	\$114.36	3.3%	4.0%	4.1%	-3.8%	9	9	0
NORTHERN TRUST	\$3,051.03	\$2,507.42	\$543.62	21.7%	3.4%	3.0%	13.4%	10	10	0
BNP PARIBAS	\$2,603.62	\$2,598.47	\$5.15	0.2%	2.9%	3.1%	-6.6%	11	11	0
WELLS FARGO	\$2,364.03	\$2,328.08	\$35.95	1.5%	2.6%	2.7%	-5.4%	12	12	0
DEUTSCHE BANK	\$1,955.12	\$2,150.22	-\$195.10	-9.1%	2.1%	2.5%	-15.3%	13	13	0
HSBC FINANCIAL SERVICES	\$1,787.93	\$1,743.86	\$44.07	2.5%	2.0%	2.1%	-4.5%	14	17	3
FIRST CITIZENS BANK AND TRUST	\$1,771.40	\$1,528.73	\$242.67	15.9%	1.9%	1.8%	8.0%	15	16	1
SOCIETE GENERALE	\$1,371.10	\$1,500.25	-\$129.14	-8.6%	1.5%	1.8%	-14.8%	16	18	2
STANDARD CHARTERED BANK	\$1,342.25	\$1,471.70	-\$129.45	-8.8%	1.5%	1.7%	-15.0%	17	14	-3
FIDELITY	\$1,223.41	\$928.78	\$294.63	31.7%	1.3%	1.1%	22.7%	18	15	-3
BANK OF NOVA SCOTIA	\$1,057.43	\$1,030.50	\$26.93	2.6%	1.2%	1.2%	-4.4%	19	19	0
SG HAMBROS TRUST	\$891.92	\$412.14	\$479.78	116.4%	1.0%	0.5%	101.6%	20	24	4
US BANCORP	\$859.14	\$882.84	-\$23.71	-2.7%	0.9%	1.0%	-9.3%	21	22	1
SUMITOMO	\$640.97	\$537.60	\$103.36	19.2%	0.7%	0.6%	11.1%	22	21	-1
BANK OF MONTREAL	\$626.08	\$520.57	\$105.51	20.3%	0.7%	0.6%	12.1%	23	26	3
SKANDINAVISKA SECURITIES	\$624.59	\$597.59	\$27.00	4.5%	0.7%	0.7%	-2.6%	24	20	-4
COMPUTERSHARE	\$612.14	\$866.63	-\$254.49	-29.4%	0.7%	1.0%	-34.2%	25	23	-2
TOP 25 MULTI CUSTODIANS FR ASSETS	\$74,341.32	\$66,280.95	\$8,060.38	12.2%	81.8%	78.2%	4.5%			
ALL OTHER	\$16,594.57	\$18,449.70	-\$1,855.13	-10.1%	18.2%	21.8%	-16.2%			
TOTAL MULTI CUSTODIANS FR ASSETS	\$90,935.89	\$84,730.64	\$6,205.25	7.3%	55.3%	56.3%	-1.8%			
NOT REPORTED	\$4,860.46	\$4,787.60	\$72.86	1.5%	3.0%	3.2%	-7.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,162.74	\$2,623.25	\$539.49	20.6%	1.9%	1.7%	10.3%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,023.20	\$7,410.85	\$612.35	8.3%	4.9%	4.9%	-0.9%			
TOTAL ASSETS WITH SINGLE CUSTODIANS FR	\$65,549.62	\$58,416.85	\$7,132.77	12.2%	39.8%	38.8%	2.7%			
TOTAL FUND ASSETS	\$164,508.71	\$150,558.34	\$13,950.38	9.3%	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 15.74%, or 2.15x the market
 - Market share increased from 55.69% to 60.05%
 - An increase of 7.84%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC decreased 10.06%, or -1.37x the market
 - Market share decreased from 21.77% to 18.25%
 - A decrease of 16.19%

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	9.27%		100%	100%		
Market Growth Multi Custodians Disclosed	7.32%	0.79	55.28%	56.28%	-1.00%	-1.78%
Custodians Ranked 1-10	15.74%	2.15	60.05%	55.69%	4.37%	7.84%
Custodians Ranked 11-25	3.32%	0.45	21.70%	22.54%	-0.84%	-3.73%
All Other Custodians	-10.06%	-1.37	18.25%	21.77%	-3.53%	-16.19%
Market Growth Single Custodians Disclosed	12.21%	1.32	39.85%	38.80%	1.05%	2.69%
Market Growth Custodians Not Disclosed	8.26%	0.89	4.88%	4.92%	-0.05%	-0.92%

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.

Disclaimer

The contents of this report are for informational and educational purposes only. This report is made available for the public good and the insights and comments contained herein (the “information”) are based on data obtained on the relevant subject from regulatory filings and other third-party sources, unless otherwise specified. While Convergence takes steps to verify the accuracy and completeness of the information used, it makes no representation or warranty as to the accuracy of the underlying data we source.

This report does not constitute, nor should it be used to form, an opinion on the subject party’s control environment. In addition, recipients are not to construe this report as legal, financial or tax advice.

This report is not part of, nor should it be construed as, any offer for sale or subscription of, or any invitation to offer to buy or subscribe for, any securities, nor should it, nor any part of it, form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. Convergence expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) the use of this report, (ii) reliance on any information contained herein, (iii) any error, omission or inaccuracy in any information contained herein or (iv) any action resulting from the information contained herein.

This report, and the insights, terms, marks and methods described herein, represents the intellectual property of Convergence and its recipient may not use or re-use any of its contents for commercial purposes and may not reproduce it, nor send it to any affiliate or third-party, without the written permission of Convergence.

Convergence, in its sole discretion, reserves the right to update and/or modify this Report, and the data contained therein, at any time when we receive, discover or add new information about the subject Manager and SEC action without future obligations.

CONVERGENCE WARRANTS THAT THIS REPORT IS BASED ON CONVERGENCE’S REASONABLE EFFORTS TO COMPILE AND ANALYZE THE BEST SOURCES REASONABLY AVAILABLE TO CONVERGENCE AT ANY GIVEN TIME AND, THAT ANY OPINIONS REFLECT CONVERGENCE’S JUDGMENT AT THE TIME AND ARE SUBJECT TO CHANGE. THE FOREGOING WARRANTY IS IN LIEU OF ALL WARRANTIES, EXPRESS, OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND WARRANTIES AS TO ACCURACY, COMPLETENESS, OR ADEQUACY OF INFORMATION.

The Convergence Leadership Team



John Phinney

Chairman/CEO

email: jphinney@convergenceinc.com

phone: 203-956-4824

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

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

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



George Evans

President/Chief Revenue Officer

email: gevans@convergenceinc.com

phone: 215-704-7100

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

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



Warren Master

Chief Technology Officer

email: wmaster@convergenceinc.com

phone: 201-674-9175

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

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



George Gainer

Head of Client Management

email: ggainer@convergenceinc.com

phone: 203-956-4824

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

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