

Fund Custodians
League Tables

Global Funds and AUC

Reporting Period
Aug 2023 - Aug 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 - Aug 2024 League Tables - Custodians Market Segment - Fund Relationships										
All Custodians	Aug -24 #FR	Aug -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Aug -24 Rank	Aug -23 Rank	23-24 Change
JPMORGAN	32,863	31,943	920	2.9%	13.6%	13.6%	-0.2%	1	1	0
BANK OF NEW YORK	17,389	16,741	648	3.9%	7.2%	7.1%	0.8%	2	2	0
STATE STREET IFS	15,664	15,691	-27	-0.2%	6.5%	6.7%	-3.1%	3	3	0
FIRST CITIZENS BANK AND TRUST	12,875	12,794	81	0.6%	5.3%	5.4%	-2.4%	4	4	0
BANK OF AMERICA	12,734	11,614	1,120	9.6%	5.3%	4.9%	6.4%	5	5	0
CITIBANK	9,173	8,935	238	2.7%	3.8%	3.8%	-0.4%	6	6	0
NORTHERN TRUST	7,201	6,706	495	7.4%	3.0%	2.9%	4.2%	7	7	0
MORGAN STANLEY	6,474	6,315	159	2.5%	2.7%	2.7%	-0.5%	8	8	0
GOLDMAN SACHS BANK USA	6,083	5,892	191	3.2%	2.5%	2.5%	0.2%	9	10	1
BNP PARIBAS	5,895	5,634	261	4.6%	2.4%	2.4%	1.5%	10	12	2
US BANCORP	5,670	5,687	-17	-0.3%	2.3%	2.4%	-3.3%	11	11	0
UNION BANK OF SWITZERLAND	5,387	5,955	-568	-9.5%	2.2%	2.5%	-12.2%	12	9	-3
CACEIS	5,042	4,774	268	5.6%	2.1%	2.0%	2.5%	13	13	0
HSBC FINANCIAL SERVICES	4,848	4,312	536	12.4%	2.0%	1.8%	9.1%	14	15	1
WELLS FARGO	4,600	4,487	113	2.5%	1.9%	1.9%	-0.5%	15	14	-1
BROWN BROTHER HARRIMAN	2,507	2,771	-264	-9.5%	1.0%	1.2%	-12.2%	16	16	0
SOCIETE GENERALE	2,325	2,493	-168	-6.7%	1.0%	1.1%	-9.5%	17	17	0
FIDELITY	2,070	1,965	105	5.3%	0.9%	0.8%	2.2%	18	19	1
DEUTSCHE BANK	1,859	2,117	-258	-12.2%	0.8%	0.9%	-14.8%	19	18	-1
CITCO FUNDS SERVICES	1,856	1,896	-40	-2.1%	0.8%	0.8%	-5.0%	20	20	0
BARCLAYS	1,762	1,638	124	7.6%	0.7%	0.7%	4.4%	21	21	0
INTERACTIVE BROKERS	1,658	1,617	41	2.5%	0.7%	0.7%	-0.5%	22	22	0
BELLTOWER FUND GROUP	1,599	103	1,496	1452.4%	0.7%	0.0%	1406.4%	23	146	123
CANADIAN IMPERIAL BANK OF COMMERCE	1,540	1,521	19	1.2%	0.6%	0.6%	-1.8%	24	24	0
ESHARES	1,449	1,361	88	6.5%	0.6%	0.6%	3.3%	25	25	0
TOP 25 CUSTODIANS FR - ALL	170,523	164,962	5,561	3.4%	70.4%	70.2%	0.3%			
ALL OTHER	71,622	69,997	1,625	2.3%	29.6%	29.8%	-0.7%			
TOTAL CUSTODIANS FR DISCLOSED	242,145	234,959	7,186	3.1%	72.8%	73.1%	-0.4%			
NOT REPORTED	36,133	34,728	1,405	4.0%	10.9%	10.8%	0.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	54,232	51,659	2,573	5.0%	16.3%	16.1%	1.5%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	90,365	86,387	3,978	4.6%	27.2%	26.9%	1.1%			
TOTAL FUNDS	332,510	321,346	11,164	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 3.45%, or 1.13x the market
 - Market share increased from 18.17% to 18.24%
 - An increase of 0.38%
- Custodians ranked >25 registered the lowest growth in funds
 - Funds increased 2.32%, or 0.76x the market
 - Market share decreased from 29.79% to 29.58%
 - A decrease of 0.72%

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	3.47%		100%	100%		
Market Growth Custodians Disclosed	3.06%	0.88	72.82%	73.12%	-0.29%	-0.40%
Custodians Ranked 1-10	3.34%	1.09	52.18%	52.04%	0.14%	0.28%
Custodians Ranked 11-25	3.45%	1.13	18.24%	18.17%	0.07%	0.38%
All Other Custodians	2.32%	0.76	29.58%	29.79%	-0.21%	-0.72%
Market Growth Custodians Not Disclosed	4.60%	1.33	27.18%	26.88%	0.29%	1.09%

Fund Custodians League Table – Global AUC

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

All Custodians	Aug -24 FR-AUC	Aug -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Aug -24 Rank	Aug -23 Rank	23-24 Change
JPMORGAN	\$23,684.45	\$20,555.08	\$3,129.37	15.2%	15.0%	14.3%	5.3%	1	1	0
STATE STREET IFS	\$20,810.49	\$18,231.01	\$2,579.48	14.1%	13.2%	12.7%	4.4%	2	2	0
BANK OF NEW YORK	\$17,215.58	\$14,704.93	\$2,510.65	17.1%	10.9%	10.2%	7.0%	3	3	0
BANK OF AMERICA	\$8,822.50	\$7,689.26	\$1,133.24	14.7%	5.6%	5.3%	4.9%	4	4	0
CITIBANK	\$7,144.80	\$6,425.39	\$719.41	11.2%	4.5%	4.5%	1.7%	5	5	0
NORTHERN TRUST	\$5,646.74	\$4,692.12	\$954.62	20.3%	3.6%	3.3%	10.0%	6	7	1
GOLDMAN SACHS BANK USA	\$5,426.59	\$4,540.95	\$885.65	19.5%	3.4%	3.2%	9.3%	7	8	1
MORGAN STANLEY	\$5,185.81	\$4,536.20	\$649.62	14.3%	3.3%	3.1%	4.5%	8	9	1
UNION BANK OF SWITZERLAND	\$4,905.41	\$4,777.77	\$127.64	2.7%	3.1%	3.3%	-6.1%	9	6	-3
BARCLAYS	\$4,873.33	\$3,964.35	\$908.98	22.9%	3.1%	2.8%	12.4%	10	11	1
BNP PARIBAS	\$4,359.87	\$4,176.76	\$183.11	4.4%	2.8%	2.9%	-4.6%	11	10	-1
HSBC FINANCIAL SERVICES	\$3,068.78	\$2,855.21	\$213.57	7.5%	1.9%	2.0%	-1.7%	12	12	0
WELLS FARGO	\$2,703.78	\$2,695.28	\$8.50	0.3%	1.7%	1.9%	-8.3%	13	13	0
BROWN BROTHER HARRIMAN	\$2,652.72	\$2,430.06	\$222.66	9.2%	1.7%	1.7%	-0.2%	14	14	0
US BANCORP	\$2,444.58	\$2,386.18	\$58.41	2.4%	1.6%	1.7%	-6.3%	15	15	0
FIRST CITIZENS BANK AND TRUST	\$2,147.30	\$2,130.76	\$16.54	0.8%	1.4%	1.5%	-7.9%	16	17	1
DEUTSCHE BANK	\$2,107.05	\$2,294.36	-\$187.31	-8.2%	1.3%	1.6%	-16.0%	17	16	-1
SOCIETE GENERALE	\$1,784.65	\$1,887.72	-\$103.07	-5.5%	1.1%	1.3%	-13.6%	18	18	0
CACEIS	\$1,488.47	\$1,284.48	\$203.99	15.9%	0.9%	0.9%	5.9%	19	20	1
STANDARD CHARTERED BANK	\$1,357.73	\$1,485.84	-\$128.11	-8.6%	0.9%	1.0%	-16.5%	20	19	-1
FIDELITY	\$1,276.15	\$953.14	\$323.00	33.9%	0.8%	0.7%	22.4%	21	23	2
BANK OF NOVA SCOTIA	\$1,067.65	\$1,042.53	\$25.13	2.4%	0.7%	0.7%	-6.4%	22	22	0
SKANDINAVISKA SECURITIES	\$945.95	\$880.20	\$65.75	7.5%	0.6%	0.6%	-1.7%	23	25	2
SG HAMBROS TRUST	\$892.13	\$411.99	\$480.14	116.5%	0.6%	0.3%	98.0%	24	34	10
CITCO FUNDS SERVICES	\$876.84	\$821.33	\$55.51	6.8%	0.6%	0.6%	-2.4%	25	27	2
TOP 25 CUSTODIANS FR - ALL	\$132,889.36	\$117,852.90	\$15,036.46	12.8%	84.4%	81.8%	3.1%			
ALL OTHER	\$24,647.31	\$26,180.76	-\$1,533.45	-5.9%	15.6%	18.2%	-13.9%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$157,536.67	\$144,033.66	\$13,503.01	9.4%	95.1%	95.1%	0.0%			
NOT REPORTED	\$4,865.04	\$4,791.19	\$73.85	1.5%	2.9%	3.2%	-7.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,167.30	\$2,620.49	\$546.81	20.9%	1.9%	1.7%	10.6%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,032.34	\$7,411.68	\$620.66	8.4%	4.9%	4.9%	-0.9%			
TOTAL FUND ASSETS	\$165,569.01	\$151,445.34	\$14,123.67	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 15.09%, or 1.61x the market
 - Market share increased from 62.57% to 65.84%
 - An increase of 5.23%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC decreased 5.86%, or -0.62x the market
 - Market share decreased from 18.18% to 15.65%
 - A decrease of 13.93%

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	9.33%		100%	100%		
Market Growth Custodians Disclosed	9.37%	1.01	95.15%	95.11%	0.04%	0.04%
Custodians Ranked 1-10	15.09%	1.61	65.84%	62.57%	3.27%	5.23%
Custodians Ranked 11-25	5.18%	0.55	18.52%	19.26%	-0.74%	-3.83%
All Other Custodians	-5.86%	-0.62	15.65%	18.18%	-2.53%	-13.93%
Market Growth Custodians Not Disclosed	8.37%	0.90	4.85%	4.89%	-0.04%	-0.87%

Single Fund Custodians League Table – Global Funds

Convergence - Aug 2024 League Tables - Single Custodians Market Segment - Fund Relationships											
Single Custodians	Aug -24 #FR	Aug -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Aug -24 Rank	Aug -23 Rank	23-24 Change	
JPMORGAN	16,539	16,599	-60	-0.4%	12.7%	13.0%	-2.3%	1	1	0	
STATE STREET IFS	13,814	13,685	129	0.9%	10.6%	10.7%	-1.0%	2	2	0	
BANK OF NEW YORK	11,179	10,875	304	2.8%	8.6%	8.5%	0.8%	3	3	0	
FIRST CITIZENS BANK AND TRUST	5,414	6,182	-768	-12.4%	4.1%	4.8%	-14.1%	4	4	0	
CITIBANK	4,988	5,060	-72	-1.4%	3.8%	3.9%	-3.4%	5	5	0	
CACEIS	4,941	4,732	209	4.4%	3.8%	3.7%	2.4%	6	6	0	
BNP PARIBAS	4,708	4,228	480	11.4%	3.6%	3.3%	9.2%	7	7	0	
NORTHERN TRUST	4,048	3,850	198	5.1%	3.1%	3.0%	3.1%	8	8	0	
US BANCORP	3,631	3,525	106	3.0%	2.8%	2.8%	1.0%	9	9	0	
HSBC FINANCIAL SERVICES	3,420	3,099	321	10.4%	2.6%	2.4%	8.2%	10	11	1	
UNION BANK OF SWITZERLAND	3,183	3,383	-200	-5.9%	2.4%	2.6%	-7.8%	11	10	-1	
BANK OF AMERICA	3,010	2,922	88	3.0%	2.3%	2.3%	1.0%	12	12	0	
BROWN BROTHER HARRIMAN	2,304	2,551	-247	-9.7%	1.8%	2.0%	-11.5%	13	13	0	
BELLTOWER FUND GROUP	1,587	101	1,486	1471.3%	1.2%	0.1%	1440.5%	14	108	94	
SOCIETE GENERALE	1,462	1,653	-191	-11.6%	1.1%	1.3%	-13.3%	15	14	-1	
WELLS FARGO	1,342	1,443	-101	-7.0%	1.0%	1.1%	-8.8%	16	15	-1	
DZ BANK	1,016	1,018	-2	-0.2%	0.8%	0.8%	-2.1%	17	17	0	
CITCO FUNDS SERVICES	996	1,056	-60	-5.7%	0.8%	0.8%	-7.5%	18	16	-2	
SKANDINAVISKA SECURITIES	902	891	11	1.2%	0.7%	0.7%	-0.7%	19	19	0	
HAUCK & AUFHAEUSER	845	842	3	0.4%	0.6%	0.7%	-1.6%	20	20	0	
INTERACTIVE BROKERS	768	833	-65	-7.8%	0.6%	0.7%	-9.6%	21	21	0	
GOLDMAN SACHS BANK USA	724	672	52	7.7%	0.6%	0.5%	5.6%	22	24	2	
ROYAL BANK OF SCOTLAND	721	748	-27	-3.6%	0.6%	0.6%	-5.5%	23	22	-1	
CANADIAN IMPERIAL BANK OF COMMERCE	720	650	70	10.8%	0.6%	0.5%	8.6%	24	25	1	
FIDELITY	708	636	72	11.3%	0.5%	0.5%	9.1%	25	28	3	
TOP 25 SINGLE CUSTODIANS FR	92,970	91,234	1,736	1.9%	71.1%	71.2%	-0.1%				
ALL OTHER	37,723	36,901	822	2.2%	28.9%	28.8%	0.2%				
TOTAL SINGLE CUSTODIANS FR DISCLOSED	130,693	128,135	2,558	2.0%	39.3%	39.9%	-1.4%				
NOT REPORTED	36,133	34,728	1,405	4.0%	10.9%	10.8%	0.6%				
ELIGIBLE FUNDS - NOT ATTRIBUTED	54,232	51,659	2,573	5.0%	16.3%	16.1%	1.5%				
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	90,365	86,387	3,978	4.6%	27.2%	26.9%	1.1%				
TOTAL FUNDS WITH MULTI-CUSTODIANS FR	111,452	106,824	4,628	4.3%	33.5%	33.2%	0.8%				
TOTAL FUNDS	332,510	321,346	11,164	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 4.58%, or 2.30x the market
 - Market share increased from 15.14% to 15.52%
 - An increase of 2.54%
- Custodians ranked 1-10 registered the lowest growth in funds
 - Funds increased 1.18%, or 0.59x the market
 - Market share decreased from 56.06% to 55.61%
 - A decrease of 0.80%

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	3.47%		100%	100%		
Market Growth Single Custodians Disclosed	2.00%	0.57	39.30%	39.87%	-0.57%	-1.43%
Custodians Ranked 1-10	1.18%	0.59	55.61%	56.06%	-0.45%	-0.80%
Custodians Ranked 11-25	4.58%	2.30	15.52%	15.14%	0.38%	2.54%
All Other Custodians	2.23%	1.12	28.86%	28.80%	0.07%	0.23%
Market Growth Multi Custodians Disclosed	4.33%	1.25	33.52%	33.24%	0.28%	0.83%
Market Growth Custodians Not Disclosed	4.60%	1.33	27.18%	26.88%	0.29%	1.09%

Single Fund Custodians League Table – Global AUC

Convergence - Aug 2024 League Tables - Single Custodians Market Segment - Assets (in BN)										
Single Custodians	Aug -24 FR-AUC	Aug -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Aug -24 Rank	Aug -23 Rank	23-24 Change
STATE STREET IFS	\$17,161.63	\$15,109.90	\$2,051.73	13.6%	25.9%	25.5%	1.6%	1	1	0
JPMORGAN	\$14,608.91	\$12,867.01	\$1,741.90	13.5%	22.1%	21.7%	1.5%	2	2	0
BANK OF NEW YORK	\$10,412.23	\$8,832.62	\$1,579.60	17.9%	15.7%	14.9%	5.4%	3	3	0
NORTHERN TRUST	\$2,568.01	\$2,186.77	\$381.23	17.4%	3.9%	3.7%	5.0%	4	5	1
BROWN BROTHER HARRIMAN	\$2,518.94	\$2,298.15	\$220.79	9.6%	3.8%	3.9%	-2.0%	5	4	-1
BNP PARIBAS	\$1,729.59	\$1,574.76	\$154.82	9.8%	2.6%	2.7%	-1.8%	6	7	1
CITIBANK	\$1,726.45	\$1,634.98	\$91.47	5.6%	2.6%	2.8%	-5.6%	7	6	-1
US BANCORP	\$1,583.53	\$1,501.67	\$81.86	5.5%	2.4%	2.5%	-5.7%	8	8	0
CACEIS	\$1,408.93	\$1,268.41	\$140.52	11.1%	2.1%	2.1%	-0.7%	9	9	0
HSBC FINANCIAL SERVICES	\$1,279.38	\$1,110.58	\$168.80	15.2%	1.9%	1.9%	3.0%	10	11	1
UNION BANK OF SWITZERLAND	\$1,251.02	\$1,264.94	-\$13.92	-1.1%	1.9%	2.1%	-11.6%	11	10	-1
BANK OF AMERICA	\$845.97	\$833.28	\$12.69	1.5%	1.3%	1.4%	-9.2%	12	12	0
DZ BANK	\$552.21	\$526.82	\$25.38	4.8%	0.8%	0.9%	-6.3%	13	14	1
SOCIETE GENERALE	\$414.21	\$386.64	\$27.57	7.1%	0.6%	0.7%	-4.2%	14	15	1
FIRST CITIZENS BANK AND TRUST	\$375.43	\$599.46	-\$224.04	-37.4%	0.6%	1.0%	-44.0%	15	13	-2
CITCO FUNDS SERVICES	\$354.91	\$332.32	\$22.59	6.8%	0.5%	0.6%	-4.5%	16	17	1
WELLS FARGO	\$338.86	\$367.46	-\$28.60	-7.8%	0.5%	0.6%	-17.5%	17	16	-1
SKANDINAVISKA SECURITIES	\$321.37	\$282.62	\$38.75	13.7%	0.5%	0.5%	1.7%	18	18	0
PICTET CIE EUROPE	\$276.82	\$264.79	\$12.03	4.5%	0.4%	0.4%	-6.5%	19	19	0
DEKABANK	\$247.62	\$234.45	\$13.17	5.6%	0.4%	0.4%	-5.6%	20	21	1
ZÜRCHER KANTONALBANK	\$233.30	\$199.01	\$34.29	17.2%	0.4%	0.3%	4.8%	21	22	1
SWEDBANK	\$210.90	\$183.34	\$27.55	15.0%	0.3%	0.3%	2.9%	22	24	2
CECA	\$204.68	\$185.49	\$19.18	10.3%	0.3%	0.3%	-1.3%	23	23	0
ROYAL BANK OF SCOTLAND	\$196.38	\$173.05	\$23.33	13.5%	0.3%	0.3%	1.5%	24	25	1
DEUTSCHE BANK	\$151.82	\$143.54	\$8.28	5.8%	0.2%	0.2%	-5.4%	25	26	1
TOP 25 SINGLE CUSTODIANS FR ASSETS	\$60,973.08	\$54,362.07	\$6,611.01	12.2%	92.0%	91.8%	0.3%			
ALL OTHER	\$5,278.11	\$4,883.55	\$394.56	8.1%	8.0%	8.2%	-3.3%			
TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED	\$66,251.19	\$59,245.62	\$7,005.57	11.8%	40.0%	39.1%	2.3%			
NOT REPORTED	\$4,865.04	\$4,791.19	\$73.85	1.5%	2.9%	3.2%	-7.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,167.30	\$2,620.49	\$546.81	20.9%	1.9%	1.7%	10.6%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,032.34	\$7,411.68	\$620.66	8.4%	4.9%	4.9%	-0.9%			
TOTAL ASSETS WITH MULTI-CUSTODIANS FR	\$91,285.48	\$84,788.04	\$6,497.44	7.7%	55.1%	56.0%	-1.5%			
TOTAL FUND ASSETS	\$165,569.01	\$151,445.34	\$14,123.67	9.3%	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 13.67%, or 1.16x the market
 - Market share increased from 81.67% to 83.01%
 - An increase of 1.65%
- Custodians ranked 11-25 registered the lowest AUC growth
 - AUC decreased 0.03%, or 0.00x the market
 - Market share decreased from 10.09% to 9.02%
 - A decrease of 10.60%

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	9.33%		100%	100%		
Market Growth Single Custodians Disclosed	11.82%	1.27	40.01%	39.12%	0.89%	2.29%
Custodians Ranked 1-10	13.67%	1.16	83.01%	81.67%	1.35%	1.65%
Custodians Ranked 11-25	-0.03%	0.00	9.02%	10.09%	-1.07%	-10.60%
All Other Custodians	8.08%	0.68	7.97%	8.24%	-0.28%	-3.35%
Market Growth Multi Custodians Disclosed	7.66%	0.82	55.13%	55.99%	-0.85%	-1.52%
Market Growth Custodians Not Disclosed	8.37%	0.90	4.85%	4.89%	-0.04%	-0.87%

Multi-Fund Custodians League Table – Global Funds

Convergence - Aug 2024 League Tables - Multi Custodians Market Segment - Fund Relationships										
Multi Custodians	Aug -24 #FR	Aug -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Aug -24 Rank	Aug -23 Rank	23-24 Change
JPMORGAN	16,324	15,344	980	6.4%	14.6%	14.4%	2.0%	1	1	0
BANK OF AMERICA	9,724	8,692	1,032	11.9%	8.7%	8.1%	7.2%	2	2	0
FIRST CITIZENS BANK AND TRUST	7,461	6,612	849	12.8%	6.7%	6.2%	8.2%	3	3	0
BANK OF NEW YORK	6,210	5,866	344	5.9%	5.6%	5.5%	1.5%	4	4	0
MORGAN STANLEY	5,823	5,668	155	2.7%	5.2%	5.3%	-1.5%	5	5	0
GOLDMAN SACHS BANK USA	5,359	5,220	139	2.7%	4.8%	4.9%	-1.6%	6	6	0
CITIBANK	4,185	3,875	310	8.0%	3.8%	3.6%	3.5%	7	7	0
WELLS FARGO	3,258	3,044	214	7.0%	2.9%	2.8%	2.6%	8	8	0
NORTHERN TRUST	3,153	2,856	297	10.4%	2.8%	2.7%	5.8%	9	9	0
UNION BANK OF SWITZERLAND	2,204	2,572	-368	-14.3%	2.0%	2.4%	-17.9%	10	10	0
US BANCORP	2,039	2,162	-123	-5.7%	1.8%	2.0%	-9.6%	11	11	0
STATE STREET IFS	1,850	2,006	-156	-7.8%	1.7%	1.9%	-11.6%	12	12	0
BARCLAYS	1,559	1,450	109	7.5%	1.4%	1.4%	3.1%	13	13	0
HSBC FINANCIAL SERVICES	1,428	1,213	215	17.7%	1.3%	1.1%	12.8%	14	17	3
FIDELITY	1,362	1,329	33	2.5%	1.2%	1.2%	-1.8%	15	16	1
ESHARES	1,216	1,145	71	6.2%	1.1%	1.1%	1.8%	16	18	2
BNP PARIBAS	1,187	1,406	-219	-15.6%	1.1%	1.3%	-19.1%	17	14	-3
DEUTSCHE BANK	1,180	1,396	-216	-15.5%	1.1%	1.3%	-19.0%	18	15	-3
RAYMOND JAMES ASSOCIATES	1,081	1,086	-5	-0.5%	1.0%	1.0%	-4.6%	19	19	0
INTERACTIVE BROKERS	890	784	106	13.5%	0.8%	0.7%	8.8%	20	23	3
SOCIETE GENERALE	863	840	23	2.7%	0.8%	0.8%	-1.5%	21	21	0
CITCO FUNDS SERVICES	860	840	20	2.4%	0.8%	0.8%	-1.9%	22	21	-1
BANK OF MONTREAL	849	623	226	36.3%	0.8%	0.6%	30.6%	23	25	2
CANADIAN IMPERIAL BANK OF COMMERCE	820	871	-51	-5.9%	0.7%	0.8%	-9.8%	24	20	-4
COMPUTERSHARE	810	831	-21	-2.5%	0.7%	0.8%	-6.6%	25	22	-3
TOP 25 MULTI CUSTODIANS FR	81,695	77,731	3,964	5.1%	73.3%	72.8%	0.7%			
ALL OTHER	29,757	29,093	664	2.3%	26.7%	27.2%	-2.0%			
TOTAL MULTI CUSTODIANS FR	111,452	106,824	4,628	4.3%	33.5%	33.2%	0.8%			
NOT REPORTED	36,133	34,728	1,405	4.0%	10.9%	10.8%	0.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	54,232	51,659	2,573	5.0%	16.3%	16.1%	1.5%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	90,365	86,387	3,978	4.6%	27.2%	26.9%	1.1%			
TOTAL FUNDS WITH SINGLE CUSTODIANS FR	130,693	128,135	2,558	2.0%	39.3%	39.9%	-1.4%			
TOTAL FUNDS	332,510	321,346	11,164	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 6.61%, or 1.53x the market
 - Market share increased from 55.93% to 57.16%
 - An increase of 2.19%
- Custodians ranked 11-25 registered the smallest growth in funds
 - Funds increased 0.07%, or 0.02x the market
 - Market share decreased from 16.83% to 16.15%
 - A decrease of 4.09%

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	3.47%		100%	100%		
Market Growth Multi Custodians Disclosed	4.33%	1.25	33.52%	33.24%	0.28%	0.83%
Custodians Ranked 1-10	6.61%	1.53	57.16%	55.93%	1.22%	2.19%
Custodians Ranked 11-25	0.07%	0.02	16.15%	16.83%	-0.69%	-4.09%
All Other Custodians	2.28%	0.53	26.70%	27.23%	-0.54%	-1.96%
Market Growth Single Custodians Disclosed	2.00%	0.57	39.30%	39.87%	-0.57%	-1.43%
Market Growth Custodians Not Disclosed	4.60%	1.33	27.18%	26.88%	0.29%	1.09%

Multi-Fund Custodians League Table – Global AUC

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

Multi Custodians	Aug -24 FR-AUC	Aug -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Aug -24 Rank	Aug -23 Rank	23-24 Change
JPMORGAN	\$9,075.53	\$7,688.07	\$1,387.46	18.0%	9.9%	9.1%	9.6%	1	1	0
BANK OF AMERICA	\$7,976.53	\$6,855.98	\$1,120.55	16.3%	8.7%	8.1%	8.1%	2	2	0
BANK OF NEW YORK	\$6,803.35	\$5,872.31	\$931.04	15.9%	7.5%	6.9%	7.6%	3	3	0
CITIBANK	\$5,418.35	\$4,790.41	\$627.94	13.1%	5.9%	5.6%	5.1%	4	4	0
GOLDMAN SACHS BANK USA	\$5,317.39	\$4,448.07	\$869.31	19.5%	5.8%	5.2%	11.0%	5	5	0
MORGAN STANLEY	\$5,122.99	\$4,471.30	\$651.69	14.6%	5.6%	5.3%	6.4%	6	6	0
BARCLAYS	\$4,792.31	\$3,922.04	\$870.27	22.2%	5.2%	4.6%	13.5%	7	7	0
UNION BANK OF SWITZERLAND	\$3,654.40	\$3,512.83	\$141.57	4.0%	4.0%	4.1%	-3.4%	8	8	0
STATE STREET IFS	\$3,648.86	\$3,121.11	\$527.75	16.9%	4.0%	3.7%	8.6%	9	9	0
NORTHERN TRUST	\$3,078.74	\$2,505.35	\$573.39	22.9%	3.4%	3.0%	14.1%	10	10	0
BNP PARIBAS	\$2,630.29	\$2,602.00	\$28.29	1.1%	2.9%	3.1%	-6.1%	11	11	0
WELLS FARGO	\$2,364.92	\$2,327.82	\$37.10	1.6%	2.6%	2.7%	-5.6%	12	12	0
DEUTSCHE BANK	\$1,955.23	\$2,150.82	-\$195.59	-9.1%	2.1%	2.5%	-15.6%	13	13	0
HSBC FINANCIAL SERVICES	\$1,789.40	\$1,744.63	\$44.77	2.6%	2.0%	2.1%	-4.7%	14	17	3
FIRST CITIZENS BANK AND TRUST	\$1,771.87	\$1,531.30	\$240.57	15.7%	1.9%	1.8%	7.5%	15	16	1
SOCIETE GENERALE	\$1,370.44	\$1,501.07	-\$130.64	-8.7%	1.5%	1.8%	-15.2%	16	18	2
STANDARD CHARTERED BANK	\$1,342.22	\$1,471.48	-\$129.26	-8.8%	1.5%	1.7%	-15.3%	17	14	-3
FIDELITY	\$1,248.76	\$928.61	\$320.14	34.5%	1.4%	1.1%	24.9%	18	15	-3
BANK OF NOVA SCOTIA	\$1,057.43	\$1,030.49	\$26.94	2.6%	1.2%	1.2%	-4.7%	19	19	0
SG HAMBROS TRUST	\$892.00	\$411.82	\$480.18	116.6%	1.0%	0.5%	101.2%	20	23	3
US BANCORP	\$861.05	\$884.51	-\$23.46	-2.7%	0.9%	1.0%	-9.6%	21	21	0
SUMITOMO	\$641.02	\$537.61	\$103.42	19.2%	0.7%	0.6%	10.7%	22	21	-1
BANK OF MONTREAL	\$627.30	\$520.96	\$106.34	20.4%	0.7%	0.6%	11.8%	23	25	2
SKANDINAVISKA SECURITIES	\$624.59	\$597.59	\$27.00	4.5%	0.7%	0.7%	-2.9%	24	20	-4
COMPUTERSHARE	\$612.58	\$866.80	-\$254.22	-29.3%	0.7%	1.0%	-34.4%	25	22	-3
TOP 25 MULTI CUSTODIANS FR ASSETS	\$74,677.55	\$66,295.00	\$8,382.56	12.6%	81.8%	78.2%	4.6%			
ALL OTHER	\$16,607.93	\$18,493.05	-\$1,885.12	-10.2%	18.2%	21.8%	-16.6%			
TOTAL MULTI CUSTODIANS FR ASSETS	\$91,285.48	\$84,788.04	\$6,497.44	7.7%	55.1%	56.0%	-1.5%			
NOT REPORTED	\$4,865.04	\$4,791.19	\$73.85	1.5%	2.9%	3.2%	-7.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,167.30	\$2,620.49	\$546.81	20.9%	1.9%	1.7%	10.6%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,032.34	\$7,411.68	\$620.66	8.4%	4.9%	4.9%	-0.9%			
TOTAL ASSETS WITH SINGLE CUSTODIANS FR	\$66,251.19	\$59,245.62	\$7,005.57	11.8%	40.0%	39.1%	2.3%			
TOTAL FUND ASSETS	\$165,569.01	\$151,445.34	\$14,123.67	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 16.32%, or 2.13x the market
 - Market share increased from 55.65% to 60.13%
 - An increase of 8.04%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC decreased 10.19%, or -1.33x the market
 - Market share decreased from 21.81% to 18.19%
 - A decrease of 16.59%

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	9.33%		100%	100%		
Market Growth Multi Custodians Disclosed	7.66%	0.82	55.13%	55.99%	-0.85%	-1.52%
Custodians Ranked 1-10	16.32%	2.13	60.13%	55.65%	4.47%	8.04%
Custodians Ranked 11-25	3.57%	0.47	21.68%	22.54%	-0.86%	-3.80%
All Other Custodians	-10.19%	-1.33	18.19%	21.81%	-3.62%	-16.59%
Market Growth Single Custodians Disclosed	11.82%	1.27	40.01%	39.12%	0.89%	2.29%
Market Growth Custodians Not Disclosed	8.37%	0.90	4.85%	4.89%	-0.04%	-0.87%

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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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.