Fund Custodians
League Tables

Global Funds and AUC

Reporting Period

Jan 2024 - Jan 2025



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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:
 - o SEC registered private and public funds and advisers
 - State registered private and public funds and advisers
 - o Unregistered private funds and advisers
 - o EU UCITS and private funds
 - Non-pooled investment entities
- This report includes all US and non-US funds and is divided into 3-Section
 - o Funds that use one or more custodians
 - o Funds that use a "single" custodians
 - o Funds that use "multiple" custodians
- Additional Fund custodians League Tables for custodians Funds and AUC are available to Convergence Clients in the following cuts:
 - o Private Funds, and within private funds, in the following sub-cuts
 - Hedge, Private Equity, Real Estate, Venture Capital, Securitized Assets, Hybrid and Liquidity Funds
 - o 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 - Jan 2025 L | eague Tal | bles - Cus | todians N | Iarket Segn | nent - Fund | Relations | hips | | | |
|--|-----------|------------|-----------|-------------|-------------|-----------|----------|---------|---------|--------|
| All | Jan -25 | Jan -24 | 24-25 | 24-25 | Market | Market | 24-25 | Jan -25 | Jan -24 | 24-25 |
| Custodians | #FR | #FR | Change | Change % | Share-25 | Share-24 | Change % | Rank | Rank | Change |
| JPMORGAN | 33,620 | 32,258 | 1,362 | 4.2% | 13.6% | 13.5% | 0.8% | 1 | 1 | 0 |
| BANK OF NEW YORK | 18,531 | 17,834 | 697 | 3.9% | 7.5% | 7.4% | 0.5% | 2 | 2 | 0 |
| STATE STREET IFS | 16,622 | 16,698 | -76 | -0.5% | 6.7% | 7.0% | -3.8% | 3 | 3 | 0 |
| FIRST CITIZENS BANK AND TRUST | 13,046 | 12,901 | 145 | 1.1% | 5.3% | 5.4% | -2.2% | 4 | 4 | 0 |
| BANK OF AMERICA | 12,846 | 11,841 | 1,005 | 8.5% | 5.2% | 4.9% | 4.9% | 5 | 5 | 0 |
| CITIBANK | 9,402 | 9,284 | 118 | 1.3% | 3.8% | 3.9% | -2.1% | 6 | 6 | 0 |
| NORTHERN TRUST | 7,330 | 6,794 | 536 | 7.9% | 3.0% | 2.8% | 4.3% | 7 | 7 | 0 |
| MORGAN STANLEY | 6,495 | 6,315 | 180 | 2.9% | 2.6% | 2.6% | -0.6% | 8 | 8 | 0 |
| US BANCORP | 6,478 | 6,314 | 164 | 2.6% | 2.6% | 2.6% | -0.8% | 9 | 9 | 0 |
| GOLDMAN SACHS BANK USA | 6,149 | 5,878 | 271 | 4.6% | 2.5% | 2.5% | 1.1% | 10 | 11 | 1 |
| BNP PARIBAS | 5,914 | 5,975 | -61 | -1.0% | 2.4% | 2.5% | -4.3% | 11 | 10 | -1 |
| UNION BANK OF SWITZERLAND | 5,362 | 5,785 | -423 | -7.3% | 2.2% | 2.4% | -10.4% | 12 | 12 | 0 |
| CACEIS | 4,896 | 4,828 | 68 | 1.4% | 2.0% | 2.0% | -2.0% | 13 | 13 | 0 |
| HSBC FINANCIAL SERVICES | 4,846 | 4,625 | 221 | 4.8% | 2.0% | 1.9% | 1.3% | 14 | 14 | 0 |
| WELLS FARGO | 4,639 | 4,523 | 116 | 2.6% | 1.9% | 1.9% | -0.8% | 15 | 15 | 0 |
| BROWN BROTHER HARRIMAN | 2,908 | 3,045 | -137 | -4.5% | 1.2% | 1.3% | -7.7% | 16 | 16 | 0 |
| SOCIETE GENERALE | 2,328 | 2,368 | -40 | -1.7% | 0.9% | 1.0% | -4.9% | 17 | 17 | 0 |
| FIDELITY | 2,098 | 2,004 | 94 | 4.7% | 0.8% | 0.8% | 1.2% | 18 | 19 | 1 |
| CITCO FUNDS SERVICES | 1,877 | 1,904 | -27 | -1.4% | 0.8% | 0.8% | -4.7% | 19 | 20 | 1 |
| DEUTSCHE BANK | 1,874 | 2,142 | -268 | -12.5% | 0.8% | 0.9% | -15.4% | 20 | 18 | -2 |
| BARCLAYS | 1,770 | 1,645 | 125 | 7.6% | 0.7% | 0.7% | 4.0% | 21 | 21 | 0 |
| CANADIAN IMPERIAL BANK OF COMMERCE | 1,716 | 1,572 | 144 | 9.2% | 0.7% | 0.7% | 5.5% | 22 | 23 | 1 |
| INTERACTIVE BROKERS | 1,704 | 1,584 | 120 | 7.6% | 0.7% | 0.7% | 4.0% | 23 | 22 | -1 |
| BELLTOWER FUND GROUP | 1,674 | 136 | 1,538 | 1130.9% | 0.7% | 0.1% | 1090.1% | 24 | 126 | 102 |
| ESHARES | 1,437 | 1,384 | 53 | 3.8% | 0.6% | 0.6% | 0.4% | 25 | 25 | 0 |
| TOP 25 CUSTODIANS FR - ALL | 175,562 | 169,637 | 5,925 | 3.5% | 70.8% | 70.8% | 0.1% | | | |
| ALL OTHER | 72,399 | 70,111 | 2,288 | 3.3% | 29.2% | 29.2% | -0.2% | | | |
| TOTAL CUSTODIANS FR DISCLOSED | 247,961 | 239,748 | 8,213 | 3.4% | 72.5% | 72.5% | 0.0% | | | |
| NOT REPORTED | 36,897 | 36,559 | 338 | 0.9% | 10.8% | 11.1% | -2.4% | | | |
| ELIGIBLE FUNDS - NOT ATTRIBUTED | 57,126 | 54,488 | 2,638 | 4.8% | 16.7% | 16.5% | 1.4% | | | |
| TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR | 94,023 | 91,047 | 2,976 | 3.3% | 27.5% | 27.5% | -0.1% | | | |
| TOTAL FUNDS | 341,984 | 330,795 | 11,189 | 3.4% | 100.0% | 100.0% | 0.0% | | | |

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

- Custodians ranked 11-25 registered the highest growth in funds
 - o Funds increased 3.50%, or 1.02x the market
 - o Market share increased from 18.15% to 18.17%
 - ➤ An increase of 0.07%
- Custodians ranked >25 registered the lowest growth in funds
 - o Funds increased 3.26%, or 0.95x the market
 - o Market share decreased from 29.24% to 29.20%
 - ➤ A decrease of 0.16%

| Peer (| Group Perf | formance by F | und Relationships | | | |
|--|------------|---------------|-------------------|--------|--------|----------|
| Custodians | Y-Y | Growth | SOM | SOM | SOM | SOM |
| Peer Group Analysis | Growth | vs-MKT | 2025 | 2024 | Change | Change % |
| Market Growth Funds | 3.38% | | 100% | 100% | | |
| Market Growth Custodians Disclosed | 3.43% | 1.01 | 72.51% | 72.48% | 0.03% | 0.04% |
| Custodians Ranked 1-10 | 3.49% | 1.02 | 52.64% | 52.60% | 0.03% | 0.06% |
| Custodians Ranked 11-25 | 3.50% | 1.02 | 18.17% | 18.15% | 0.01% | 0.07% |
| All Other Custodians | 3.26% | 0.95 | 29.20% | 29.24% | -0.05% | -0.16% |
| Market Growth Custodians Not Disclosed | 3.27% | 0.97 | 27.49% | 27.52% | -0.03% | -0.11% |

Fund Custodians League Table – Global AUC

| Convergence - Jan | 2025 League | Tables - Cust | odians Mark | et Segment | - Assets (in | BN) | | | | |
|-----------------------------------|--------------|---------------|-------------|------------|--------------|----------|----------|---------|---------|--------|
| All | Jan -25 | Jan -24 | 24-25 | 24-25 | Market | Market | 24-25 | Jan -25 | Jan -24 | 24-25 |
| Custodians | FR-AUC | FR-AUC | Change | Change % | Share-25 | Share-24 | Change % | Rank | Rank | Change |
| JPMORGAN | \$25,687.85 | \$22,213.68 | \$3,474.17 | 15.6% | 15.3% | 14.6% | 5.3% | 1 | 1 | 0 |
| STATE STREET IFS | \$24,476.80 | \$21,588.80 | \$2,888.01 | 13.4% | 14.6% | 14.2% | 3.2% | 2 | 2 | 0 |
| BANK OF NEW YORK | \$19,351.96 | \$16,313.07 | \$3,038.89 | 18.6% | 11.5% | 10.7% | 8.0% | 3 | 3 | 0 |
| BANK OF AMERICA | \$8,898.28 | \$7,901.21 | \$997.07 | 12.6% | 5.3% | 5.2% | 2.5% | 4 | 4 | 0 |
| CITIBANK | \$7,904.44 | \$7,547.08 | \$357.36 | 4.7% | 4.7% | 4.9% | -4.7% | 5 | 5 | 0 |
| NORTHERN TRUST | \$5,773.76 | \$4,852.03 | \$921.73 | 19.0% | 3.4% | 3.2% | 8.3% | 6 | 6 | 0 |
| GOLDMAN SACHS BANK USA | \$5,454.44 | \$4,552.68 | \$901.77 | 19.8% | 3.3% | 3.0% | 9.1% | 7 | 8 | 1 |
| MORGAN STANLEY | \$5,212.95 | \$4,532.14 | \$680.82 | 15.0% | 3.1% | 3.0% | 4.7% | 8 | 9 | 1 |
| UNION BANK OF SWITZERLAND | \$4,944.85 | \$4,767.22 | \$177.63 | 3.7% | 3.0% | 3.1% | -5.6% | 9 | 7 | -2 |
| BARCLAYS | \$4,909.63 | \$3,953.30 | \$956.32 | 24.2% | 2.9% | 2.6% | 13.0% | 10 | 11 | 1 |
| BNP PARIBAS | \$4,454.19 | \$4,210.04 | \$244.15 | 5.8% | 2.7% | 2.8% | -3.7% | 11 | 10 | -1 |
| HSBC FINANCIAL SERVICES | \$3,138.67 | \$3,000.82 | \$137.85 | 4.6% | 1.9% | 2.0% | -4.8% | 12 | 12 | 0 |
| BROWN BROTHER HARRIMAN | \$2,839.15 | \$2,573.14 | \$266.00 | 10.3% | 1.7% | 1.7% | 0.4% | 13 | 14 | 1 |
| WELLS FARGO | \$2,720.40 | \$2,699.53 | \$20.87 | 0.8% | 1.6% | 1.8% | -8.3% | 14 | 13 | -1 |
| US BANCORP | \$2,636.37 | \$2,521.37 | \$115.00 | 4.6% | 1.6% | 1.7% | -4.8% | 15 | 15 | 0 |
| FIRST CITIZENS BANK AND TRUST | \$2,177.64 | \$2,081.30 | \$96.34 | 4.6% | 1.3% | 1.4% | -4.8% | 16 | 17 | 1 |
| DEUTSCHE BANK | \$2,135.92 | \$2,306.60 | -\$170.68 | -7.4% | 1.3% | 1.5% | -15.7% | 17 | 16 | -1 |
| SOCIETE GENERALE | \$1,809.41 | \$1,835.21 | -\$25.80 | -1.4% | 1.1% | 1.2% | -10.3% | 18 | 18 | 0 |
| CACEIS | \$1,438.42 | \$1,312.92 | \$125.50 | 9.6% | 0.9% | 0.9% | -0.3% | 19 | 20 | 1 |
| STANDARD CHARTERED BANK | \$1,364.10 | \$1,499.75 | -\$135.65 | -9.0% | 0.8% | 1.0% | -17.2% | 20 | 19 | -1 |
| FIDELITY | \$1,280.44 | \$951.68 | \$328.75 | 34.5% | 0.8% | 0.6% | 22.5% | 21 | 23 | 2 |
| BANK OF NOVA SCOTIA | \$1,075.80 | \$1,049.02 | \$26.78 | 2.6% | 0.6% | 0.7% | -6.6% | 22 | 21 | -1 |
| SKANDINAVISKA SECURITIES | \$944.74 | \$899.24 | \$45.49 | 5.1% | 0.6% | 0.6% | -4.4% | 23 | 25 | 2 |
| SG HAMBROS TRUST | \$912.12 | \$413.23 | \$498.88 | 120.7% | 0.5% | 0.3% | 100.9% | 24 | 34 | 10 |
| CITCO FUNDS SERVICES | \$906.81 | \$820.53 | \$86.29 | 10.5% | 0.5% | 0.5% | 0.6% | 25 | 27 | 2 |
| TOP 25 CUSTODIANS FR - ALL | \$142,449.12 | \$126,395.57 | \$16,053.55 | 12.7% | 85.0% | 82.8% | 2.6% | | | |
| ALL OTHER | \$25,155.94 | \$26,170.69 | -\$1,014.75 | -3.9% | 15.0% | 17.2% | -12.5% | | | |
| TOTAL CUSTODIANS FR AUC DISCLOSED | \$167,605.06 | \$152,566.26 | \$15,038.80 | 9.9% | 95.1% | 95.0% | 0.1% | | | |
| NOT REPORTED | \$4,975.48 | \$4,927.09 | \$48.39 | 1.0% | 2.8% | 3.1% | -8.0% | | | |
| ELIGIBLE FUNDS - NOT ATTRIBUTED | \$3,591.40 | \$3,042.45 | \$548.95 | 18.0% | 2.0% | 1.9% | 7.6% | | | |

\$597.34

\$15,636.15

4.9%

100.0%

5.0%

100.0%

-2.0%

0.0%

7.5%

9.7%

\$7,969.54

\$176,171.95 \$160,535.80

\$8,566.88

TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR

TOTAL FUND ASSETS

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

- Custodians ranked 1-10 registered the highest AUC growth
 - o AUC increased 14.65%, or 1.49x the market
 - o Market share increased from 64.38% to 67.19%
 - > An increase of 4.37%
- Custodians ranked >25 registered the lowest AUC growth
 - o AUC decreased 3.88%, or -0.39x the market
 - Market share decreased from 17.15% to 15.01%
 - ➤ A decrease of 12.50%

| Peer G | Froup Perform | ance by Fund | Assets | | | |
|--|---------------|--------------|--------|--------|--------|----------|
| Custodians | Y-Y | Growth | SOM | SOM | SOM | SOM |
| Peer Group Analysis | Growth | vs-MKT | 2025 | 2024 | Change | Change % |
| Market Growth Assets | 9.74% | | 100% | 100% | | |
| Market Growth Custodians Disclosed | 9.86% | 1.01 | 95.14% | 95.04% | 0.10% | 0.11% |
| Custodians Ranked 1-10 | 14.65% | 1.49 | 67.19% | 64.38% | 2.81% | 4.37% |
| Custodians Ranked 11-25 | 5.89% | 0.60 | 17.80% | 18.47% | -0.67% | -3.61% |
| All Other Custodians | -3.88% | -0.39 | 15.01% | 17.15% | -2.14% | -12.50% |
| Market Growth Custodians Not Disclosed | 7.50% | 0.77 | 4.86% | 4.96% | -0.10% | -2.05% |

Single Fund Custodians League Table – Global Funds

| Convergence - Jan 2025 Leag | Convergence - Jan 2025 League Tables - Single Custodians Market Segment - Fund Relationships | | | | | | | | | | | | |
|--|--|---------|--------|----------|----------|----------|----------------|---------|---------|--------|--|--|--|
| Single | Jan -25 | Jan -24 | 24-25 | 24-25 | Market | Market | 24-25 | Jan -25 | Jan -24 | 24-25 | | | |
| Custodians | #FR | #FR | Change | Change % | Share-25 | Share-24 | Change % | Rank | Rank | Change | | | |
| JPMORGAN | 17,156 | 16,561 | 595 | 3.6% | 12.7% | 12.6% | 0.8% | 1 | 1 | 0 | | | |
| STATE STREET IFS | 14,754 | 14,710 | 44 | 0.3% | 10.9% | 11.2% | -2.4% | 2 | 2 | 0 | | | |
| BANK OF NEW YORK | 12,280 | 11,822 | 458 | 3.9% | 9.1% | 9.0% | 1.0% | 3 | 3 | 0 | | | |
| FIRST CITIZENS BANK AND TRUST | 5,465 | 6,193 | -728 | -11.8% | 4.0% | 4.7% | -14.2% | 4 | 4 | 0 | | | |
| CITIBANK | 5,178 | 5,322 | -144 | -2.7% | 3.8% | 4.0% | -5.4% | 5 | 5 | 0 | | | |
| CACEIS | 4,793 | 4,786 | 7 | 0.1% | 3.5% | 3.6% | -2.6% | 6 | 6 | 0 | | | |
| BNP PARIBAS | 4,709 | 4,576 | 133 | 2.9% | 3.5% | 3.5% | 0.1% | 7 | 7 | 0 | | | |
| US BANCORP | 4,407 | 4,116 | 291 | 7.1% | 3.3% | 3.1% | 4.2% | 8 | 8 | 0 | | | |
| NORTHERN TRUST | 4,134 | 3,915 | 219 | 5.6% | 3.1% | 3.0% | 2.7% | 9 | 9 | 0 | | | |
| HSBC FINANCIAL SERVICES | 3,410 | 3,373 | 37 | 1.1% | 2.5% | 2.6% | -1.7% | 10 | 10 | 0 | | | |
| UNION BANK OF SWITZERLAND | 3,146 | 3,227 | -81 | -2.5% | 2.3% | 2.5% | -5.2% | 11 | 11 | 0 | | | |
| BANK OF AMERICA | 3,055 | 2,973 | 82 | 2.8% | 2.3% | 2.3% | 0.0% | 12 | 12 | 0 | | | |
| BROWN BROTHER HARRIMAN | 2,690 | 2,835 | -145 | -5.1% | 2.0% | 2.2% | -7 . 7% | 13 | 13 | 0 | | | |
| BELLTOWER FUND GROUP | 1,661 | 134 | 1,527 | 1139.6% | 1.2% | 0.1% | 1105.8% | 14 | 91 | 77 | | | |
| SOCIETE GENERALE | 1,463 | 1,522 | -59 | -3.9% | 1.1% | 1.2% | -6.5% | 15 | 14 | -1 | | | |
| WELLS FARGO | 1,343 | 1,446 | -103 | -7.1% | 1.0% | 1.1% | -9.7% | 16 | 15 | -1 | | | |
| CITCO FUNDS SERVICES | 1,000 | 1,067 | -67 | -6.3% | 0.7% | 0.8% | -8.8% | 17 | 16 | -1 | | | |
| DZ BANK | 980 | 981 | -1 | -0.1% | 0.7% | 0.7% | -2.8% | 18 | 17 | -1 | | | |
| SKANDINAVISKA SECURITIES | 895 | 879 | 16 | 1.8% | 0.7% | 0.7% | -1.0% | 19 | 18 | -1 | | | |
| CANADIAN IMPERIAL BANK OF COMMERCE | 884 | 690 | 194 | 28.1% | 0.7% | 0.5% | 24.6% | 20 | 24 | 4 | | | |
| HAUCK & AUFHAEUSER | 836 | 820 | 16 | 2.0% | 0.6% | 0.6% | -0.8% | 21 | 20 | -1 | | | |
| INTERACTIVE BROKERS | 761 | 776 | -15 | -1.9% | 0.6% | 0.6% | -4.6% | 22 | 21 | -1 | | | |
| GOLDMAN SACHS BANK USA | 757 | 677 | 80 | 11.8% | 0.6% | 0.5% | 8.8% | 23 | 25 | 2 | | | |
| ROYAL BANK OF SCOTLAND | 711 | 733 | -22 | -3.0% | 0.5% | 0.6% | -5.6% | 24 | 22 | -2 | | | |
| FIDELITY | 708 | 654 | 54 | 8.3% | 0.5% | 0.5% | 5.3% | 25 | 27 | 2 | | | |
| TOP 25 SINGLE CUSTODIANS FR | 97,176 | 94,788 | 2,388 | 2.5% | 71.9% | 72.1% | -0.3% | | | | | | |
| ALL OTHER | 38,024 | 36,731 | 1,293 | 3.5% | 28.1% | 27.9% | 0.7% | | | | | | |
| TOTAL SINGLE CUSTODIANS FR DISCLOSED | 135,200 | 131,519 | 3,681 | 2.8% | 39.5% | 39.8% | -0.6% | | | | | | |
| NOT REPORTED | 36,897 | 36,559 | 338 | 0.9% | 10.8% | 11.1% | -2.4% | | | | | | |
| ELIGIBLE FUNDS - NOT ATTRIBUTED | 57,126 | 54,488 | 2,638 | 4.8% | 16.7% | 16.5% | 1.4% | | | | | | |
| TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR | 94,023 | 91,047 | 2,976 | 3.3% | 27.5% | 27.5% | -0.1% | | | | | | |
| TOTAL FUNDS WITH MULTI-CUSTODIANS FR | 112,761 | 108,229 | 4,532 | 4.2% | 33.0% | 32.7% | 0.8% | | | | | | |
| TOTAL FUNDS | 341,984 | 330,795 | 11,189 | 3.4% | 100.0% | 100.0% | 0.0% | | | | | | |

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

- Custodians ranked 11-25 registered the highest growth in funds
 - o Funds increased 7.60%, or 2.72x the market
 - o Market share increased from 14.76% to 15.45%
 - An increase of 4.67%
- Custodians ranked 1-10 registered the lowest growth in funds
 - o Funds increased 1.21%, or 0.43x the market
 - Market share decreased from 57.31% to 56.42%
 - ➤ A decrease of 1.55%

| Peer G | roup Per | formance by F | und Relationships | | | |
|---|----------|---------------|-------------------|--------|--------|----------|
| Custodians | Y-Y | Growth | SOM | SOM | SOM | SOM |
| Peer Group Analysis | Growth | vs-MKT | 2025 | 2024 | Change | Change % |
| Market Growth Funds | 3.38% | | 100% | 100% | | |
| Market Growth Single Custodians Disclosed | 2.80% | 0.83 | 39.53% | 39.76% | -0.22% | -0.56% |
| Custodians Ranked 1-10 | 1.21% | 0.43 | 56.42% | 57.31% | -0.89% | -1.55% |
| Custodians Ranked 11-25 | 7.60% | 2.72 | 15.45% | 14.76% | 0.69% | 4.67% |
| All Other Custodians | 3.52% | 1.26 | 28.12% | 27.93% | 0.20% | 0.70% |
| Market Growth Multi Custodians Disclosed | 4.19% | 1.24 | 32.97% | 32.72% | 0.25% | 0.78% |
| Market Growth Custodians Not Disclosed | 3.27% | 0.97 | 27.49% | 27.52% | -0.03% | -0.11% |

Single Fund Custodians League Table – Global AUC

| Convergence - Jan 20 | 25 League Tal | bles - Single C | Custodians <u>M</u> | Iarket Segm | ent - Assets | (in BN) | | | | |
|---|---------------|-----------------|---------------------|-------------|--------------|----------|----------|---------|---------|--------|
| Single | Jan -25 | Jan -24 | 24-25 | 24-25 | Market | Market | 24-25 | Jan -25 | Jan -24 | 24-25 |
| Custodians | FR-AUC | FR-AUC | Change | Change % | Share-25 | Share-24 | Change % | Rank | Rank | Change |
| STATE STREET IFS | \$20,802.87 | \$18,465.66 | \$2,337.21 | 12.7% | 27.6% | 27.4% | 0.8% | 1 | 1 | 0 |
| JPMORGAN | \$16,557.55 | \$14,452.67 | \$2,104.88 | 14.6% | 22.0% | 21.5% | 2.5% | 2 | 2 | 0 |
| BANK OF NEW YORK | \$12,469.50 | \$10,408.61 | \$2,060.89 | 19.8% | 16.6% | 15.5% | 7.2% | 3 | 3 | 0 |
| BROWN BROTHER HARRIMAN | \$2,701.57 | \$2,435.14 | \$266.42 | 10.9% | 3.6% | 3.6% | -0.7% | 4 | 5 | 1 |
| NORTHERN TRUST | \$2,666.59 | \$2,301.18 | \$365.41 | 15.9% | 3.5% | 3.4% | 3.7% | 5 | 6 | 1 |
| CITIBANK | \$2,440.36 | \$2,733.37 | -\$293.01 | -10.7% | 3.2% | 4.1% | -20.1% | 6 | 4 | -2 |
| US BANCORP | \$1,775.16 | \$1,626.71 | \$148.45 | 9.1% | 2.4% | 2.4% | -2.4% | 7 | 7 | 0 |
| BNP PARIBAS | \$1,767.79 | \$1,616.91 | \$150.88 | 9.3% | 2.3% | 2.4% | -2.2% | 8 | 8 | 0 |
| CACEIS | \$1,356.89 | \$1,295.50 | \$61.39 | 4.7% | 1.8% | 1.9% | -6.3% | 9 | 9 | 0 |
| HSBC FINANCIAL SERVICES | \$1,327.41 | \$1,241.55 | \$85.87 | 6.9% | 1.8% | 1.8% | -4.3% | 10 | 11 | 1 |
| UNION BANK OF SWITZERLAND | \$1,255.84 | \$1,244.87 | \$10.98 | 0.9% | 1.7% | 1.8% | -9.7% | 11 | 10 | -1 |
| BANK OF AMERICA | \$855.46 | \$848.26 | \$7.20 | 0.8% | 1.1% | 1.3% | -9.8% | 12 | 12 | 0 |
| DZ BANK | \$502.40 | \$530.40 | -\$28.01 | -5.3% | 0.7% | 0.8% | -15.3% | 13 | 14 | 1 |
| SOCIETE GENERALE | \$419.48 | \$332.79 | \$86.69 | 26.1% | 0.6% | 0.5% | 12.8% | 14 | 16 | 2 |
| FIRST CITIZENS BANK AND TRUST | \$377.38 | \$577.99 | -\$200.61 | -34.7% | 0.5% | 0.9% | -41.6% | 15 | 13 | -2 |
| CITCO FUNDS SERVICES | \$362.97 | \$332.08 | \$30.89 | 9.3% | 0.5% | 0.5% | -2.2% | 16 | 17 | 1 |
| WELLS FARGO | \$336.40 | \$373.44 | -\$37.04 | -9.9% | 0.4% | 0.6% | -19.4% | 17 | 15 | -2 |
| SKANDINAVISKA SECURITIES | \$320.13 | \$301.34 | \$18.79 | 6.2% | 0.4% | 0.4% | -5.0% | 18 | 18 | 0 |
| PICTET CIE EUROPE | \$267.37 | \$263.61 | \$3.75 | 1.4% | 0.4% | 0.4% | -9.3% | 19 | 19 | 0 |
| CANADIAN IMPERIAL BANK OF COMMERCE | \$251.83 | \$78.68 | \$173.14 | 220.1% | 0.3% | 0.1% | 186.3% | 20 | 35 | 15 |
| DEKABANK | \$250.65 | \$230.97 | \$19.68 | 8.5% | 0.3% | 0.3% | -2.9% | 21 | 20 | -1 |
| ZÜRCHER KANTONALBANK | \$237.79 | \$209.32 | \$28.46 | 13.6% | 0.3% | 0.3% | 1.6% | 22 | 21 | -1 |
| SWEDBANK | \$209.65 | \$191.17 | \$18.48 | 9.7% | 0.3% | 0.3% | -1.9% | 23 | 23 | 0 |
| CECA | \$205.63 | \$190.55 | \$15.08 | 7.9% | 0.3% | 0.3% | -3.5% | 24 | 24 | 0 |
| ROYAL BANK OF SCOTLAND | \$195.35 | \$168.21 | \$27.14 | 16.1% | 0.3% | 0.2% | 3.9% | 25 | 25 | 0 |
| TOP 25 SINGLE CUSTODIANS FR ASSETS | \$69,914.01 | \$62,451.00 | \$7,463.01 | 12.0% | 92.9% | 92.7% | 0.2% | | | |
| ALL OTHER | \$5,378.39 | \$4,911.37 | \$467.02 | 9.5% | 7.1% | 7.3% | -2.0% | | | |
| TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED | \$75,292.40 | \$67,362.37 | \$7,930.03 | 11.8% | 42.7% | 42.0% | 1.9% | | | |
| NOT REPORTED | \$4,975.48 | \$4,927.09 | \$48.39 | 1.0% | 2.8% | 3.1% | -8.0% | | | |
| ELIGIBLE FUNDS - NOT ATTRIBUTED | \$3,591.40 | \$3,042.45 | \$548.95 | 18.0% | 2.0% | 1.9% | 7.6% | | | |
| TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR | \$8,566.88 | \$7,969.54 | \$597.34 | 7.5% | 4.9% | 5.0% | -2.0% | | | |
| TOTAL ASSETS WITH MULTI-CUSTODIANS FR | \$92,312.66 | \$85,203.89 | \$7,108.78 | 8.3% | 52.4% | 53.1% | -1.3% | | | |
| TOTAL FUND ASSETS | \$176,171.95 | \$160,535.80 | \$15,636.15 | 9.7% | 100.0% | 100.0% | 0.0% | | | |

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

- Custodians ranked 1-10 registered the highest AUC growth
 - o AUC increased 12.88%, or 1.09x the market
 - o Market share increased from 83.99% to 84.82%
 - ➤ An increase of 0.99%
- Custodians ranked 11-25 registered the lowest AUC growth
 - o AUC increased 2.97%, or 0.25x the market
 - Market share decreased from 8.72% to 8.03%
 - > A decrease of 7.87%

| Peer G | Group Perform | ance by Fund | Assets | | | |
|---|---------------|--------------|--------|--------|--------|----------|
| Custodians | Y-Y | Growth | SOM | SOM | SOM | SOM |
| Peer Group Analysis | Growth | vs-MKT | 2025 | 2024 | Change | Change % |
| Market Growth Assets | 9.74% | | 100% | 100% | | |
| Market Growth Single Custodians Disclosed | 11.77% | 1.21 | 42.74% | 41.96% | 0.78% | 1.85% |
| Custodians Ranked 1-10 | 12.88% | 1.09 | 84.82% | 83.99% | 0.83% | 0.99% |
| Custodians Ranked 11-25 | 2.97% | 0.25 | 8.03% | 8.72% | -0.69% | -7.87% |
| All Other Custodians | 9.51% | 0.81 | 7.14% | 7.29% | -0.15% | -2.02% |
| Market Growth Multi Custodians Disclosed | 8.34% | 0.86 | 52.40% | 53.07% | -0.68% | -1.27% |
| Market Growth Custodians Not Disclosed | 7.50% | 0.77 | 4.86% | 4.96% | -0.10% | -2.05% |

Multi-Fund Custodians League Table – Global Funds

| Convergence - Jan 2025 Leag | ue Tables | - Multi C | ustodian | s Market Se | egment - Fu | ınd Relatio | onships | Convergence - Jan 2025 League Tables - Multi Custodians Market Segment - Fund Relationships | | | | | | | | | | | | |
|--|-----------|-----------|----------|-------------|-------------|-------------|----------|---|---------|--------|--|--|--|--|--|--|--|--|--|--|
| Multi | Jan -25 | Jan -24 | 24-25 | 24-25 | Market | Market | 24-25 | Jan -25 | Jan -24 | 24-25 | | | | | | | | | | |
| Custodians | #FR | #FR | Change | Change % | Share-25 | Share-24 | Change % | Rank | Rank | Change | | | | | | | | | | |
| JPMORGAN | 16,464 | 15,697 | 767 | 4.9% | 14.6% | 14.5% | 0.7% | 1 | 1 | 0 | | | | | | | | | | |
| BANK OF AMERICA | 9,791 | 8,868 | 923 | 10.4% | 8.7% | 8.2% | 6.0% | 2 | 2 | 0 | | | | | | | | | | |
| FIRST CITIZENS BANK AND TRUST | 7,581 | 6,708 | 873 | 13.0% | 6.7% | 6.2% | 8.5% | 3 | 3 | 0 | | | | | | | | | | |
| BANK OF NEW YORK | 6,251 | 6,012 | 239 | 4.0% | 5.5% | 5.6% | -0.2% | 4 | 4 | 0 | | | | | | | | | | |
| MORGAN STANLEY | 5,854 | 5,660 | 194 | 3.4% | 5.2% | 5.2% | -0.7% | 5 | 5 | 0 | | | | | | | | | | |
| GOLDMAN SACHS BANK USA | 5,392 | 5,201 | 191 | 3.7% | 4.8% | 4.8% | -0.5% | 6 | 6 | 0 | | | | | | | | | | |
| CITIBANK | 4,224 | 3,962 | 262 | 6.6% | 3.7% | 3.7% | 2.3% | 7 | 7 | 0 | | | | | | | | | | |
| WELLS FARGO | 3,296 | 3,077 | 219 | 7.1% | 2.9% | 2.8% | 2.8% | 8 | 8 | 0 | | | | | | | | | | |
| NORTHERN TRUST | 3,196 | 2,879 | 317 | 11.0% | 2.8% | 2.7% | 6.5% | 9 | 9 | 0 | | | | | | | | | | |
| UNION BANK OF SWITZERLAND | 2,216 | 2,558 | -342 | -13.4% | 2.0% | 2.4% | -16.9% | 10 | 10 | 0 | | | | | | | | | | |
| US BANCORP | 2,071 | 2,198 | -127 | -5.8% | 1.8% | 2.0% | -9.6% | 11 | 11 | 0 | | | | | | | | | | |
| STATE STREET IFS | 1,868 | 1,988 | -120 | -6.0% | 1.7% | 1.8% | -9.8% | 12 | 12 | 0 | | | | | | | | | | |
| BARCLAYS | 1,561 | 1,459 | 102 | 7.0% | 1.4% | 1.3% | 2.7% | 13 | 13 | 0 | | | | | | | | | | |
| HSBC FINANCIAL SERVICES | 1,436 | 1,252 | 184 | 14.7% | 1.3% | 1.2% | 10.1% | 14 | 17 | 3 | | | | | | | | | | |
| FIDELITY | 1,390 | 1,350 | 40 | 3.0% | 1.2% | 1.2% | -1.2% | 15 | 16 | 1 | | | | | | | | | | |
| ESHARES | 1,210 | 1,163 | 47 | 4.0% | 1.1% | 1.1% | -0.1% | 16 | 18 | 2 | | | | | | | | | | |
| BNP PARIBAS | 1,205 | 1,399 | -194 | -13.9% | 1.1% | 1.3% | -17.3% | 17 | 15 | -2 | | | | | | | | | | |
| DEUTSCHE BANK | 1,180 | 1,424 | -244 | -17.1% | 1.0% | 1.3% | -20.5% | 18 | 14 | -4 | | | | | | | | | | |
| RAYMOND JAMES ASSOCIATES | 1,099 | 1,124 | -25 | -2.2% | 1.0% | 1.0% | -6.2% | 19 | 19 | 0 | | | | | | | | | | |
| INTERACTIVE BROKERS | 943 | 808 | 135 | 16.7% | 0.8% | 0.7% | 12.0% | 20 | 24 | 4 | | | | | | | | | | |
| CITCO FUNDS SERVICES | 877 | 837 | 40 | 4.8% | 0.8% | 0.8% | 0.6% | 21 | 22 | 1 | | | | | | | | | | |
| SOCIETE GENERALE | 865 | 846 | 19 | 2.2% | 0.8% | 0.8% | -1.9% | 22 | 21 | -1 | | | | | | | | | | |
| BANK OF MONTREAL | 859 | 658 | 201 | 30.5% | 0.8% | 0.6% | 25.3% | 23 | 26 | 3 | | | | | | | | | | |
| CANADIAN IMPERIAL BANK OF COMMERCE | 832 | 882 | -50 | -5.7% | 0.7% | 0.8% | -9.5% | 24 | 20 | -4 | | | | | | | | | | |
| COINBASE | 829 | 680 | 149 | 21.9% | 0.7% | 0.6% | 17.0% | 25 | 25 | 0 | | | | | | | | | | |
| TOP 25 MULTI CUSTODIANS FR | 82,490 | 78,690 | 3,800 | 4.8% | 73.2% | 72.7% | 0.6% | | | | | | | | | | | | | |
| ALL OTHER | 30,271 | 29,539 | 732 | 2.5% | 26.8% | 27.3% | -1.6% | | | | | | | | | | | | | |
| TOTAL MULTI CUSTODIANS FR | 112,761 | 108,229 | 4,532 | 4.2% | 33.0% | 32.7% | 0.8% | | | | | | | | | | | | | |
| NOT REPORTED | 36,897 | 36,559 | 338 | 0.9% | 10.8% | 11.1% | -2.4% | | | | | | | | | | | | | |
| ELIGIBLE FUNDS - NOT ATTRIBUTED | 57,126 | 54,488 | 2,638 | 4.8% | 16.7% | 16.5% | 1.4% | | | | | | | | | | | | | |
| TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR | 94,023 | 91,047 | 2,976 | 3.3% | 27.5% | 27.5% | -0.1% | | | | | | | | | | | | | |
| TOTAL FUNDS WITH SINGLE CUSTODIANS FR | 135,200 | 131,519 | 3,681 | 2.8% | 39.5% | 39.8% | -0.6% | | | | | | | | | | | | | |
| TOTAL FUNDS | 341,984 | 330,795 | 11,189 | 3.4% | 100.0% | 100.0% | 0.0% | | | | | | | | | | | | | |

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

- Custodians ranked 1-10 registered the highest growth in funds
 - o Funds increased 6.01%, or 1.44x the market
 - o Market share increased from 56.01% to 56.99%
 - ➤ An increase of 1.75%
- Custodians ranked 11-25 registered the smallest growth in funds
 - o Funds increased 0.87%, or 0.21x the market
 - Market share decreased from 16.69% to 16.16%
 - A decrease of 3.19%

| Peer G | roup Per | formance by F | und Relationships | | | |
|---|----------|---------------|-------------------|--------|--------|----------|
| Custodians | Y-Y | Growth | SOM | SOM | SOM | SOM |
| Peer Group Analysis | Growth | vs-MKT | 2025 | 2024 | Change | Change % |
| Market Growth Funds | 3.38% | | 100% | 100% | | |
| Market Growth Multi Custodians Disclosed | 4.19% | 1.24 | 32.97% | 32.72% | 0.25% | 0.78% |
| Custodians Ranked 1-10 | 6.01% | 1.44 | 56.99% | 56.01% | 0.98% | 1.75% |
| Custodians Ranked 11-25 | 0.87% | 0.21 | 16.16% | 16.69% | -0.53% | -3.19% |
| All Other Custodians | 2.48% | 0.59 | 26.85% | 27.29% | -0.45% | -1.64% |
| Market Growth Single Custodians Disclosed | 2.80% | 0.83 | 39.53% | 39.76% | -0.22% | -0.56% |
| Market Growth Custodians Not Disclosed | 3.27% | 0.97 | 27.49% | 27.52% | -0.03% | -0.11% |

Multi-Fund Custodians League Table – Global AUC

| Conv <u>erg</u> ence - Jan 20 |)25 League Ta | Convergence - Jan 2025 League Tables - Multi Custodians Market Segment - Assets (in BN) | | | | | | | | | | | | |
|---|---------------|---|-------------|----------|----------|----------|--------|---------|---------|--------|--|--|--|--|
| Multi | Jan -25 | Jan -24 | 24-25 | 24-25 | Market | Market | 24-25 | Jan -25 | Jan -24 | 24-25 | | | | |
| Custodians | FR-AUC | FR-AUC | Change | Change % | Share-25 | Share-24 | | Rank | Rank | Change | | | | |
| JPMORGAN | \$9,130.30 | \$7,761.01 | \$1,369.29 | 17.6% | 9.9% | 9.1% | 8.6% | 1 | 1 | 0 | | | | |
| BANK OF AMERICA | \$8,042.82 | \$7,052.94 | \$989.87 | 14.0% | 8.7% | 8.3% | 5.3% | 2 | 2 | 0 | | | | |
| BANK OF NEW YORK | \$6,882.46 | \$5,904.46 | \$978.00 | 16.6% | 7.5% | 6.9% | 7.6% | 3 | 3 | 0 | | | | |
| CITIBANK | \$5,464.08 | \$4,813.71 | \$650.37 | 13.5% | 5.9% | 5.6% | 4.8% | 4 | 4 | 0 | | | | |
| GOLDMAN SACHS BANK USA | \$5,343.86 | \$4,461.37 | \$882.48 | 19.8% | 5.8% | 5.2% | 10.6% | 5 | 5 | 0 | | | | |
| MORGAN STANLEY | \$5,151.16 | \$4,467.40 | \$683.76 | 15.3% | 5.6% | 5.2% | 6.4% | 6 | 6 | 0 | | | | |
| BARCLAYS | \$4,828.40 | \$3,911.10 | \$917.30 | 23.5% | 5.2% | 4.6% | 13.9% | 7 | 7 | 0 | | | | |
| UNION BANK OF SWITZERLAND | \$3,689.01 | \$3,522.36 | \$166.66 | 4.7% | 4.0% | 4.1% | -3.3% | 8 | 8 | 0 | | | | |
| STATE STREET IFS | \$3,673.94 | \$3,123.14 | \$550.80 | 17.6% | 4.0% | 3.7% | 8.6% | 9 | 9 | 0 | | | | |
| NORTHERN TRUST | \$3,107.17 | \$2,550.85 | \$556.32 | 21.8% | 3.4% | 3.0% | 12.4% | 10 | 10 | 0 | | | | |
| BNP PARIBAS | \$2,686.41 | \$2,593.13 | \$93.28 | 3.6% | 2.9% | 3.0% | -4.4% | 11 | 11 | 0 | | | | |
| WELLS FARGO | \$2,384.00 | \$2,326.09 | \$57.91 | 2.5% | 2.6% | 2.7% | -5.4% | 12 | 12 | 0 | | | | |
| DEUTSCHE BANK | \$1,981.42 | \$2,177.02 | -\$195.61 | -9.0% | 2.1% | 2.6% | -16.0% | 13 | 13 | 0 | | | | |
| HSBC FINANCIAL SERVICES | \$1,811.26 | \$1,759.27 | \$51.99 | 3.0% | 2.0% | 2.1% | -5.0% | 14 | 17 | 3 | | | | |
| FIRST CITIZENS BANK AND TRUST | \$1,800.26 | \$1,503.31 | \$296.95 | 19.8% | 2.0% | 1.8% | 10.5% | 15 | 16 | 1 | | | | |
| SOCIETE GENERALE | \$1,389.93 | \$1,502.42 | -\$112.49 | -7.5% | 1.5% | 1.8% | -14.6% | 16 | 18 | 2 | | | | |
| STANDARD CHARTERED BANK | \$1,348.02 | \$1,484.36 | -\$136.34 | -9.2% | 1.5% | 1.7% | -16.2% | 17 | 15 | -2 | | | | |
| FIDELITY | \$1,252.43 | \$926.86 | \$325.56 | 35.1% | 1.4% | 1.1% | 24.7% | 18 | 14 | -4 | | | | |
| BANK OF NOVA SCOTIA | \$1,065.58 | \$1,036.27 | \$29.31 | 2.8% | 1.2% | 1.2% | -5.1% | 19 | 19 | 0 | | | | |
| SG HAMBROS TRUST | \$911.99 | \$413.07 | \$498.92 | 120.8% | 1.0% | 0.5% | 103.8% | 20 | 24 | 4 | | | | |
| US BANCORP | \$861.21 | \$894.66 | -\$33.45 | -3.7% | 0.9% | 1.1% | -11.2% | 21 | 22 | 1 | | | | |
| SUMITOMO | \$657.01 | \$531.69 | \$125.32 | 23.6% | 0.7% | 0.6% | 14.1% | 22 | 21 | -1 | | | | |
| BANK OF MONTREAL | \$639.94 | \$532.64 | \$107.30 | 20.1% | 0.7% | 0.6% | 10.9% | 23 | 26 | 3 | | | | |
| SKANDINAVISKA SECURITIES | \$624.61 | \$597.90 | \$26.71 | 4.5% | 0.7% | 0.7% | -3.6% | 24 | 20 | -4 | | | | |
| COMPUTERSHARE | \$613.75 | \$874.37 | -\$260.62 | -29.8% | 0.7% | 1.0% | -35.2% | 25 | 25 | 0 | | | | |
| TOP 25 MULTI CUSTODIANS FR ASSETS | \$75,340.98 | \$66,721.40 | \$8,619.58 | 12.9% | 81.6% | 78.3% | 4.2% | | | | | | | |
| ALL OTHER | \$16,971.68 | \$18,482.49 | -\$1,510.81 | -8.2% | 18.4% | 21.7% | -15.2% | | | | | | | |
| TOTAL MULTI CUSTODIANS FR ASSETS | \$92,312.66 | \$85,203.89 | \$7,108.78 | 8.3% | 52.4% | 53.1% | -1.3% | | | | | | | |
| NOT REPORTED | \$4,975.48 | \$4,927.09 | \$48.39 | 1.0% | 2.8% | 3.1% | -8.0% | | | | | | | |
| ELIGIBLE FUNDS - NOT ATTRIBUTED | \$3,591.40 | \$3,042.45 | \$548.95 | 18.0% | 2.0% | 1.9% | 7.6% | | | | | | | |
| TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR | \$8,566.88 | \$7,969.54 | \$597.34 | 7.5% | 4.9% | 5.0% | -2.0% | | | | | | | |
| TOTAL ASSETS WITH SINGLE CUSTODIANS FR | \$75,292.40 | \$67,362.37 | \$7,930.03 | 11.8% | 42.7% | 42.0% | 1.9% | | | | | | | |
| TOTAL FUND ASSETS | \$176,171.95 | \$160,535.80 | \$15,636.15 | 9.7% | 100.0% | 100.0% | 0.0% | | | | | | | |

Custodians Peer Groups – Global Multi AUC Growth & Market Share

- Custodians ranked 1-10 registered the highest AUC growth
 - o AUC increased 16.28%, or 1.95x the market
 - o Market share increased from 55.83% to 59.92%
 - ➤ An increase of 7.33%
- Custodians ranked >25 registered the lowest AUC growth
 - o AUC decreased 8.17%, or -0.98x the market
 - Market share decreased from 21.69% to 18.38%
 - A decrease of 15.25%

| Peer Group Performance by Fund Assets | | | | | | |
|---|--------|--------|--------|--------|--------|----------|
| Custodians | Y-Y | Growth | SOM | SOM | SOM | SOM |
| Peer Group Analysis | Growth | vs-MKT | 2025 | 2024 | Change | Change % |
| Market Growth Assets | 9.74% | | 100% | 100% | | |
| Market Growth Multi Custodians Disclosed | 8.34% | 0.86 | 52.40% | 53.07% | -0.68% | -1.27% |
| Custodians Ranked 1-10 | 16.28% | 1.95 | 59.92% | 55.83% | 4.09% | 7.33% |
| Custodians Ranked 11-25 | 4.57% | 0.55 | 21.70% | 22.48% | -0.78% | -3.49% |
| All Other Custodians | -8.17% | -0.98 | 18.38% | 21.69% | -3.31% | -15.25% |
| Market Growth Single Custodians Disclosed | 11.77% | 1.21 | 42.74% | 41.96% | 0.78% | 1.85% |
| Market Growth Custodians Not Disclosed | 7.50% | 0.77 | 4.86% | 4.96% | -0.10% | -2.05% |

About Convergence

- Founded in 2013, Convergence provides independent <u>insights</u> 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 <u>insights</u> help clients grow revenue, <u>improve efficiency</u> and <u>identify and manage risks</u>.
- Our <u>clients</u> include Asset Managers, Institutional Investors and Service Providers.
- Our <u>founders</u>, 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

O 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

o 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

O 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

O 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

O 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)

- o Compare your growth and market share to a defined peer group in multiple fund type segments
- o Growth is broken down in up to 9 growth factors, each which reveals a story

Client New Fund Flow Analytics (Business Development)

- o Identify new flows into client funds
- o Allows you to determine if you are getting your fair share of the change

Clients at Risk (Client Management)

O 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

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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.



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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

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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.