

Fund Custodians
League Tables

Global Funds and AUC

Reporting Period
Feb 2024 - Feb 2025



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 - Feb 2025 League Tables - Custodians Market Segment - Fund Relationships										
All Custodians	Feb -25 #FR	Feb -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Feb -25 Rank	Feb -24 Rank	24-25 Change
JPMORGAN	33,624	32,321	1,303	4.0%	13.5%	13.6%	-0.5%	1	1	0
BANK OF NEW YORK	18,638	17,797	841	4.7%	7.5%	7.5%	0.2%	2	2	0
STATE STREET IFS	16,645	16,089	556	3.5%	6.7%	6.8%	-1.1%	3	3	0
FIRST CITIZENS BANK AND TRUST	13,076	12,896	180	1.4%	5.3%	5.4%	-3.0%	4	4	0
BANK OF AMERICA	12,915	11,839	1,076	9.1%	5.2%	5.0%	4.3%	5	5	0
CITIBANK	9,402	9,234	168	1.8%	3.8%	3.9%	-2.6%	6	6	0
NORTHERN TRUST	7,334	6,886	448	6.5%	3.0%	2.9%	1.9%	7	7	0
US BANCORP	6,539	6,276	263	4.2%	2.6%	2.6%	-0.4%	8	8	0
MORGAN STANLEY	6,515	6,256	259	4.1%	2.6%	2.6%	-0.4%	9	9	0
GOLDMAN SACHS BANK USA	6,142	5,827	315	5.4%	2.5%	2.5%	0.8%	10	11	1
BNP PARIBAS	5,935	5,933	2	0.0%	2.4%	2.5%	-4.3%	11	10	-1
UNION BANK OF SWITZERLAND	5,380	5,684	-304	-5.3%	2.2%	2.4%	-9.5%	12	12	0
CACEIS	4,920	4,844	76	1.6%	2.0%	2.0%	-2.9%	13	13	0
HSBC FINANCIAL SERVICES	4,802	4,573	229	5.0%	1.9%	1.9%	0.4%	14	14	0
WELLS FARGO	4,661	4,469	192	4.3%	1.9%	1.9%	-0.3%	15	15	0
BROWN BROTHER HARRIMAN	2,859	2,986	-127	-4.3%	1.2%	1.3%	-8.4%	16	16	0
SOCIETE GENERALE	2,335	2,319	16	0.7%	0.9%	1.0%	-3.7%	17	17	0
FIDELITY	1,993	2,008	-15	-0.7%	0.8%	0.8%	-5.1%	18	19	1
DEUTSCHE BANK	1,883	2,098	-215	-10.2%	0.8%	0.9%	-14.2%	19	18	-1
CITCO FUNDS SERVICES	1,874	1,909	-35	-1.8%	0.8%	0.8%	-6.1%	20	20	0
BARCLAYS	1,768	1,602	166	10.4%	0.7%	0.7%	5.5%	21	21	0
INTERACTIVE BROKERS	1,724	1,563	161	10.3%	0.7%	0.7%	5.5%	22	22	0
CANADIAN IMPERIAL BANK OF COMMERCE	1,718	1,537	181	11.8%	0.7%	0.6%	6.9%	23	23	0
BELLTOWER FUND GROUP	1,659	163	1,496	917.8%	0.7%	0.1%	873.4%	24	124	100
ESHARES	1,426	1,340	86	6.4%	0.6%	0.6%	1.8%	25	25	0
TOP 25 CUSTODIANS FR - ALL	175,767	168,449	7,318	4.3%	70.8%	70.9%	-0.2%			
ALL OTHER	72,538	69,023	3,515	5.1%	29.2%	29.1%	0.5%			
TOTAL CUSTODIANS FR DISCLOSED	248,305	237,472	10,833	4.6%	72.4%	72.2%	0.3%			
NOT REPORTED	37,088	36,809	279	0.8%	10.8%	11.2%	-3.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	57,434	54,690	2,744	5.0%	16.8%	16.6%	0.8%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	94,522	91,499	3,023	3.3%	27.6%	27.8%	-0.9%			
TOTAL FUNDS	342,827	328,971	13,856	4.2%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked >25 registered the highest growth in funds
 - Funds increased 5.09%, or 1.12x the market
 - Market share increased from 29.07% to 29.21%
 - An increase of 0.51%
- Custodians ranked 1-10 registered the lowest growth in funds
 - Funds increased 4.31%, or 0.95x the market
 - Market share decreased from 52.82% to 52.69%
 - A decrease of 0.24%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.21%		100%	100%		
Market Growth Custodians Disclosed	4.56%	1.08	72.43%	72.19%	0.24%	0.34%
Custodians Ranked 1-10	4.31%	0.95	52.69%	52.82%	-0.13%	-0.24%
Custodians Ranked 11-25	4.44%	0.97	18.10%	18.12%	-0.02%	-0.12%
All Other Custodians	5.09%	1.12	29.21%	29.07%	0.15%	0.51%
Market Growth Custodians Not Disclosed	3.30%	0.78	27.57%	27.81%	-0.24%	-0.87%

Fund Custodians League Table – Global AUC

Convergence - Feb 2025 League Tables - Custodians Market Segment - Assets (in BN)

All Custodians	Feb -25 FR-AUC	Feb -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Feb -25 Rank	Feb -24 Rank	24-25 Change
JPMORGAN	\$26,063.38	\$22,213.14	\$3,850.24	17.3%	15.4%	14.8%	4.5%	1	1	0
STATE STREET IFS	\$24,924.57	\$21,315.89	\$3,608.67	16.9%	14.7%	14.2%	4.2%	2	2	0
BANK OF NEW YORK	\$19,587.36	\$16,317.95	\$3,269.41	20.0%	11.6%	10.8%	6.9%	3	3	0
BANK OF AMERICA	\$8,906.14	\$7,864.77	\$1,041.37	13.2%	5.3%	5.2%	0.9%	4	4	0
CITIBANK	\$7,856.09	\$7,424.65	\$431.45	5.8%	4.6%	4.9%	-5.7%	5	5	0
NORTHERN TRUST	\$5,817.30	\$4,908.34	\$908.96	18.5%	3.4%	3.3%	5.6%	6	6	0
GOLDMAN SACHS BANK USA	\$5,441.74	\$4,504.75	\$936.99	20.8%	3.2%	3.0%	7.6%	7	8	1
MORGAN STANLEY	\$5,211.85	\$4,484.18	\$727.67	16.2%	3.1%	3.0%	3.5%	8	9	1
UNION BANK OF SWITZERLAND	\$4,942.41	\$4,684.74	\$257.67	5.5%	2.9%	3.1%	-6.0%	9	7	-2
BARCLAYS	\$4,910.35	\$3,914.18	\$996.17	25.5%	2.9%	2.6%	11.8%	10	11	1
BNP PARIBAS	\$4,471.87	\$4,224.51	\$247.36	5.9%	2.6%	2.8%	-5.7%	11	10	-1
HSBC FINANCIAL SERVICES	\$3,134.61	\$2,956.48	\$178.14	6.0%	1.9%	2.0%	-5.5%	12	12	0
BROWN BROTHER HARRIMAN	\$2,877.21	\$2,553.99	\$323.23	12.7%	1.7%	1.7%	0.4%	13	14	1
WELLS FARGO	\$2,727.15	\$2,621.00	\$106.15	4.1%	1.6%	1.7%	-7.3%	14	13	-1
US BANCORP	\$2,666.75	\$2,489.18	\$177.57	7.1%	1.6%	1.7%	-4.6%	15	15	0
FIRST CITIZENS BANK AND TRUST	\$2,175.83	\$2,080.11	\$95.72	4.6%	1.3%	1.4%	-6.8%	16	17	1
DEUTSCHE BANK	\$2,137.33	\$2,273.46	-\$136.13	-6.0%	1.3%	1.5%	-16.2%	17	16	-1
SOCIETE GENERALE	\$1,823.44	\$1,786.89	\$36.56	2.0%	1.1%	1.2%	-9.1%	18	18	0
CACEIS	\$1,480.68	\$1,318.57	\$162.10	12.3%	0.9%	0.9%	0.0%	19	20	1
STANDARD CHARTERED BANK	\$1,362.48	\$1,456.89	-\$94.41	-6.5%	0.8%	1.0%	-16.7%	20	19	-1
FIDELITY	\$1,277.92	\$953.81	\$324.11	34.0%	0.8%	0.6%	19.4%	21	23	2
BANK OF NOVA SCOTIA	\$1,076.72	\$1,049.34	\$27.38	2.6%	0.6%	0.7%	-8.6%	22	21	-1
SKANDINAVISKA SECURITIES	\$964.70	\$897.12	\$67.58	7.5%	0.6%	0.6%	-4.2%	23	25	2
SG HAMBROS TRUST	\$912.14	\$414.77	\$497.37	119.9%	0.5%	0.3%	95.9%	24	35	11
CITCO FUNDS SERVICES	\$904.98	\$821.02	\$83.97	10.2%	0.5%	0.5%	-1.8%	25	27	2
TOP 25 CUSTODIANS FR - ALL	\$143,655.02	\$125,529.72	\$18,125.30	14.4%	85.0%	83.4%	2.0%			
ALL OTHER	\$25,328.37	\$25,016.35	\$312.02	1.2%	15.0%	16.6%	-9.8%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$168,983.39	\$150,546.07	\$18,437.32	12.2%	95.2%	95.0%	0.2%			
NOT REPORTED	\$4,989.98	\$4,934.87	\$55.11	1.1%	2.8%	3.1%	-9.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,593.33	\$3,056.90	\$536.43	17.5%	2.0%	1.9%	5.0%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,583.31	\$7,991.77	\$591.54	7.4%	4.8%	5.0%	-4.1%			
TOTAL FUND ASSETS	\$177,566.70	\$158,537.84	\$19,028.86	12.0%	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 16.42%, or 1.34x the market
 - Market share increased from 64.85% to 67.26%
 - An increase of 3.72%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC increased 1.25%, or 0.10x the market
 - Market share decreased from 16.62% to 14.99%
 - A decrease of 9.80%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	12.00%		100%	100%		
Market Growth Custodians Disclosed	12.25%	1.02	95.17%	94.96%	0.21%	0.22%
Custodians Ranked 1-10	16.42%	1.34	67.26%	64.85%	2.41%	3.72%
Custodians Ranked 11-25	7.52%	0.61	17.75%	18.53%	-0.78%	-4.21%
All Other Custodians	1.25%	0.10	14.99%	16.62%	-1.63%	-9.80%
Market Growth Custodians Not Disclosed	7.40%	0.62	4.83%	5.04%	-0.21%	-4.11%

Single Fund Custodians League Table – Global Funds

Convergence - Feb 2025 League Tables - Single Custodians Market Segment - Fund Relationships											
Single Custodians	Feb -25 #FR	Feb -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Feb -25 Rank	Feb -24 Rank	24-25 Change	
JPMORGAN	17,180	16,615	565	3.4%	12.7%	12.7%	0.2%	1	1	0	
STATE STREET IFS	14,760	14,162	598	4.2%	10.9%	10.8%	1.0%	2	2	0	
BANK OF NEW YORK	12,361	11,802	559	4.7%	9.1%	9.0%	1.5%	3	3	0	
FIRST CITIZENS BANK AND TRUST	5,486	6,152	-666	-10.8%	4.1%	4.7%	-13.6%	4	4	0	
CITIBANK	5,180	5,297	-117	-2.2%	3.8%	4.0%	-5.2%	5	5	0	
CACEIS	4,817	4,802	15	0.3%	3.6%	3.7%	-2.8%	6	6	0	
BNP PARIBAS	4,730	4,578	152	3.3%	3.5%	3.5%	0.1%	7	7	0	
US BANCORP	4,452	4,131	321	7.8%	3.3%	3.2%	4.4%	8	8	0	
NORTHERN TRUST	4,112	3,981	131	3.3%	3.0%	3.0%	0.1%	9	9	0	
HSBC FINANCIAL SERVICES	3,373	3,377	-4	-0.1%	2.5%	2.6%	-3.2%	10	10	0	
UNION BANK OF SWITZERLAND	3,146	3,194	-48	-1.5%	2.3%	2.4%	-4.6%	11	11	0	
BANK OF AMERICA	3,086	3,021	65	2.2%	2.3%	2.3%	-1.0%	12	12	0	
BROWN BROTHER HARRIMAN	2,650	2,775	-125	-4.5%	2.0%	2.1%	-7.5%	13	13	0	
BELLTOWER FUND GROUP	1,645	161	1,484	921.7%	1.2%	0.1%	890.1%	14	84	70	
SOCIETE GENERALE	1,471	1,519	-48	-3.2%	1.1%	1.2%	-6.2%	15	14	-1	
WELLS FARGO	1,347	1,447	-100	-6.9%	1.0%	1.1%	-9.8%	16	15	-1	
CITCO FUNDS SERVICES	997	1,068	-71	-6.6%	0.7%	0.8%	-9.5%	17	16	-1	
DZ BANK	980	980	0	0.0%	0.7%	0.7%	-3.1%	18	17	-1	
SKANDINAVISKA SECURITIES	902	888	14	1.6%	0.7%	0.7%	-1.6%	19	18	-1	
CANADIAN IMPERIAL BANK OF COMMERCE	883	696	187	26.9%	0.7%	0.5%	22.9%	20	24	4	
HAUCK & AUFHAEUSER	840	819	21	2.6%	0.6%	0.6%	-0.6%	21	19	-2	
INTERACTIVE BROKERS	770	747	23	3.1%	0.6%	0.6%	-0.1%	22	21	-1	
GOLDMAN SACHS BANK USA	753	681	72	10.6%	0.6%	0.5%	7.2%	23	25	2	
ROYAL BANK OF SCOTLAND	712	728	-16	-2.2%	0.5%	0.6%	-5.2%	24	22	-2	
DEUTSCHE BANK	696	716	-20	-2.8%	0.5%	0.5%	-5.8%	25	23	-2	
TOP 25 SINGLE CUSTODIANS FR	97,329	94,337	2,992	3.2%	71.9%	71.9%	0.0%				
ALL OTHER	37,997	36,801	1,196	3.2%	28.1%	28.1%	0.1%				
TOTAL SINGLE CUSTODIANS FR DISCLOSED	135,326	131,138	4,188	3.2%	39.5%	39.9%	-1.0%				
NOT REPORTED	37,088	36,809	279	0.8%	10.8%	11.2%	-3.3%				
ELIGIBLE FUNDS - NOT ATTRIBUTED	57,434	54,690	2,744	5.0%	16.8%	16.6%	0.8%				
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	94,522	91,499	3,023	3.3%	27.6%	27.8%	-0.9%				
TOTAL FUNDS WITH MULTI-CUSTODIANS FR	112,979	106,334	6,645	6.2%	33.0%	32.3%	2.0%				
TOTAL FUNDS	342,827	328,971	13,856	4.2%	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 7.40%, or 2.32x the market
 - Market share increased from 14.82% to 15.43%
 - An increase of 4.07%
- Custodians ranked 1-10 registered the lowest growth in funds
 - Funds increased 2.07%, or 0.65x the market
 - Market share decreased from 57.11% to 56.49%
 - A decrease of 1.08%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.21%		100%	100%		
Market Growth Single Custodians Disclosed	3.19%	0.76	39.47%	39.86%	-0.39%	-0.98%
Custodians Ranked 1-10	2.07%	0.65	56.49%	57.11%	-0.62%	-1.08%
Custodians Ranked 11-25	7.40%	2.32	15.43%	14.82%	0.60%	4.07%
All Other Custodians	3.25%	1.02	28.08%	28.06%	0.02%	0.05%
Market Growth Multi Custodians Disclosed	6.25%	1.48	32.96%	32.32%	0.63%	1.95%
Market Growth Custodians Not Disclosed	3.30%	0.78	27.57%	27.81%	-0.24%	-0.87%

Single Fund Custodians League Table – Global AUC

Convergence - Feb 2025 League Tables - Single Custodians Market Segment - Assets (in BN)

Single Custodians	Feb -25 FR-AUC	Feb -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Feb -25 Rank	Feb -24 Rank	24-25 Change
STATE STREET IFS	\$21,249.85	\$18,257.48	\$2,992.37	16.4%	27.7%	27.1%	2.1%	1	1	0
JPMORGAN	\$16,936.03	\$14,476.52	\$2,459.51	17.0%	22.1%	21.5%	2.7%	2	2	0
BANK OF NEW YORK	\$12,698.59	\$10,444.24	\$2,254.34	21.6%	16.6%	15.5%	6.7%	3	3	0
BROWN BROTHER HARRIMAN	\$2,742.39	\$2,415.46	\$326.94	13.5%	3.6%	3.6%	-0.4%	4	5	1
NORTHERN TRUST	\$2,710.72	\$2,335.66	\$375.06	16.1%	3.5%	3.5%	1.8%	5	6	1
CITIBANK	\$2,389.69	\$2,667.63	-\$277.94	-10.4%	3.1%	4.0%	-21.4%	6	4	-2
US BANCORP	\$1,803.07	\$1,645.12	\$157.95	9.6%	2.4%	2.4%	-3.8%	7	8	1
BNP PARIBAS	\$1,786.52	\$1,673.99	\$112.53	6.7%	2.3%	2.5%	-6.4%	8	7	-1
CACEIS	\$1,399.15	\$1,301.16	\$97.99	7.5%	1.8%	1.9%	-5.6%	9	9	0
HSBC FINANCIAL SERVICES	\$1,329.34	\$1,251.72	\$77.63	6.2%	1.7%	1.9%	-6.8%	10	10	0
UNION BANK OF SWITZERLAND	\$1,253.55	\$1,220.27	\$33.28	2.7%	1.6%	1.8%	-9.9%	11	11	0
BANK OF AMERICA	\$855.35	\$855.30	\$0.05	0.0%	1.1%	1.3%	-12.2%	12	12	0
DZ BANK	\$511.49	\$529.99	-\$18.50	-3.5%	0.7%	0.8%	-15.3%	13	14	1
SOCIETE GENERALE	\$434.37	\$325.39	\$108.98	33.5%	0.6%	0.5%	17.1%	14	17	3
FIRST CITIZENS BANK AND TRUST	\$378.13	\$574.02	-\$195.89	-34.1%	0.5%	0.9%	-42.2%	15	13	-2
CITCO FUNDS SERVICES	\$361.95	\$332.40	\$29.55	8.9%	0.5%	0.5%	-4.4%	16	16	0
SKANDINAVISKA SECURITIES	\$340.09	\$299.30	\$40.79	13.6%	0.4%	0.4%	-0.3%	17	18	1
WELLS FARGO	\$335.87	\$371.71	-\$35.84	-9.6%	0.4%	0.6%	-20.7%	18	15	-3
PICTET CIE EUROPE	\$277.47	\$263.00	\$14.47	5.5%	0.4%	0.4%	-7.4%	19	19	0
DEKABANK	\$257.06	\$230.81	\$26.25	11.4%	0.3%	0.3%	-2.3%	20	20	0
CANADIAN IMPERIAL BANK OF COMMERCE	\$251.83	\$79.24	\$172.59	217.8%	0.3%	0.1%	178.9%	21	35	14
ZÜRCHER KANTONALBANK	\$247.45	\$211.60	\$35.86	16.9%	0.3%	0.3%	2.6%	22	21	-1
SWEDBANK	\$218.91	\$190.18	\$28.73	15.1%	0.3%	0.3%	1.0%	23	23	0
CECA	\$210.62	\$189.41	\$21.21	11.2%	0.3%	0.3%	-2.4%	24	24	0
ROYAL BANK OF SCOTLAND	\$195.44	\$167.94	\$27.50	16.4%	0.3%	0.2%	2.1%	25	25	0
TOP 25 SINGLE CUSTODIANS FR ASSETS	\$71,174.93	\$62,309.54	\$8,865.39	14.2%	92.8%	92.6%	0.2%			
ALL OTHER	\$5,486.81	\$4,960.47	\$526.34	10.6%	7.2%	7.4%	-2.9%			
TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED	\$76,661.74	\$67,270.01	\$9,391.73	14.0%	43.2%	42.4%	1.7%			
NOT REPORTED	\$4,989.98	\$4,934.87	\$55.11	1.1%	2.8%	3.1%	-9.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,593.33	\$3,056.90	\$536.43	17.5%	2.0%	1.9%	5.0%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,583.31	\$7,991.77	\$591.54	7.4%	4.8%	5.0%	-4.1%			
TOTAL ASSETS WITH MULTI-CUSTODIANS FR	\$92,321.65	\$83,276.06	\$9,045.59	10.9%	52.0%	52.5%	-1.0%			
TOTAL FUND ASSETS	\$177,566.70	\$158,537.84	\$19,028.86	12.0%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
 - AUC increased 15.19%, or 1.09x the market
 - Market share increased from 83.94% to 84.85%
 - An increase of 1.08%
- Custodians ranked 11-25 registered the lowest AUC growth
 - AUC increased 4.95%, or 0.35x the market
 - Market share decreased from 8.68% to 8.00%
 - A decrease of 7.91%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	12.00%		100%	100%		
Market Growth Single Custodians Disclosed	13.96%	1.16	43.17%	42.43%	0.74%	1.75%
Custodians Ranked 1-10	15.19%	1.09	84.85%	83.94%	0.90%	1.08%
Custodians Ranked 11-25	4.95%	0.35	8.00%	8.68%	-0.69%	-7.91%
All Other Custodians	10.61%	0.76	7.16%	7.37%	-0.22%	-2.94%
Market Growth Multi Custodians Disclosed	10.86%	0.90	51.99%	52.53%	-0.53%	-1.02%
Market Growth Custodians Not Disclosed	7.40%	0.62	4.83%	5.04%	-0.21%	-4.11%

Multi-Fund Custodians League Table – Global Funds

Convergence - Feb 2025 League Tables - Multi Custodians Market Segment - Fund Relationships										
Multi Custodians	Feb -25 #FR	Feb -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Feb -25 Rank	Feb -24 Rank	24-25 Change
JPMORGAN	16,444	15,706	738	4.7%	14.6%	14.8%	-1.5%	1	1	0
BANK OF AMERICA	9,829	8,818	1,011	11.5%	8.7%	8.3%	4.9%	2	2	0
FIRST CITIZENS BANK AND TRUST	7,590	6,744	846	12.5%	6.7%	6.3%	5.9%	3	3	0
BANK OF NEW YORK	6,277	5,995	282	4.7%	5.6%	5.6%	-1.5%	4	4	0
MORGAN STANLEY	5,871	5,606	265	4.7%	5.2%	5.3%	-1.4%	5	5	0
GOLDMAN SACHS BANK USA	5,389	5,146	243	4.7%	4.8%	4.8%	-1.4%	6	6	0
CITIBANK	4,222	3,937	285	7.2%	3.7%	3.7%	0.9%	7	7	0
WELLS FARGO	3,314	3,022	292	9.7%	2.9%	2.8%	3.2%	8	8	0
NORTHERN TRUST	3,222	2,905	317	10.9%	2.9%	2.7%	4.4%	9	9	0
UNION BANK OF SWITZERLAND	2,234	2,490	-256	-10.3%	2.0%	2.3%	-15.6%	10	10	0
US BANCORP	2,087	2,145	-58	-2.7%	1.8%	2.0%	-8.4%	11	11	0
STATE STREET IFS	1,885	1,927	-42	-2.2%	1.7%	1.8%	-7.9%	12	12	0
BARCLAYS	1,561	1,419	142	10.0%	1.4%	1.3%	3.5%	13	13	0
HSBC FINANCIAL SERVICES	1,429	1,196	233	19.5%	1.3%	1.1%	12.5%	14	17	3
FIDELITY	1,382	1,356	26	1.9%	1.2%	1.3%	-4.1%	15	15	0
BNP PARIBAS	1,205	1,355	-150	-11.1%	1.1%	1.3%	-16.3%	16	16	0
ESHARES	1,197	1,119	78	7.0%	1.1%	1.1%	0.7%	17	19	2
DEUTSCHE BANK	1,187	1,382	-195	-14.1%	1.1%	1.3%	-19.2%	18	14	-4
RAYMOND JAMES ASSOCIATES	1,101	1,126	-25	-2.2%	1.0%	1.1%	-8.0%	19	18	-1
INTERACTIVE BROKERS	954	816	138	16.9%	0.8%	0.8%	10.0%	20	21	1
CITCO FUNDS SERVICES	877	841	36	4.3%	0.8%	0.8%	-1.9%	21	20	-1
SOCIETE GENERALE	864	800	64	8.0%	0.8%	0.8%	1.6%	22	22	0
BANK OF MONTREAL	861	656	205	31.3%	0.8%	0.6%	23.5%	23	25	2
CANADIAN IMPERIAL BANK OF COMMERCE	835	841	-6	-0.7%	0.7%	0.8%	-6.6%	24	20	-4
COINBASE	825	685	140	20.4%	0.7%	0.6%	13.4%	25	24	-1
TOP 25 MULTI CUSTODIANS FR	82,642	78,033	4,609	5.9%	73.1%	73.4%	-0.3%			
ALL OTHER	30,337	28,301	2,036	7.2%	26.9%	26.6%	0.9%			
TOTAL MULTI CUSTODIANS FR	112,979	106,334	6,645	6.2%	33.0%	32.3%	2.0%			
NOT REPORTED	37,088	36,809	279	0.8%	10.8%	11.2%	-3.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	57,434	54,690	2,744	5.0%	16.8%	16.6%	0.8%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	94,522	91,499	3,023	3.3%	27.6%	27.8%	-0.9%			
TOTAL FUNDS WITH SINGLE CUSTODIANS FR	135,326	131,138	4,188	3.2%	39.5%	39.9%	-1.0%			
TOTAL FUNDS	342,827	328,971	13,856	4.2%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Custodians ranked >25 registered the highest growth in funds
 - Funds increased 7.19%, or 1.15x the market
 - Market share increased from 26.62% to 26.85%
 - An increase of 0.89%
- Custodians ranked 11-25 registered the smallest growth in funds
 - Funds increased 3.32%, or 0.53x the market
 - Market share decreased from 16.61% to 16.15%
 - A decrease of 2.76%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.21%		100%	100%		
Market Growth Multi Custodians Disclosed	6.25%	1.48	32.96%	32.32%	0.63%	1.95%
Custodians Ranked 1-10	6.66%	1.07	56.99%	56.77%	0.22%	0.39%
Custodians Ranked 11-25	3.32%	0.53	16.15%	16.61%	-0.46%	-2.76%
All Other Custodians	7.19%	1.15	26.85%	26.62%	0.24%	0.89%
Market Growth Single Custodians Disclosed	3.19%	0.76	39.47%	39.86%	-0.39%	-0.98%
Market Growth Custodians Not Disclosed	3.30%	0.78	27.57%	27.81%	-0.24%	-0.87%

Multi-Fund Custodians League Table – Global AUC

Convergence - Feb 2025 League Tables - Multi Custodians Market Segment - Assets (in BN)										
Multi Custodians	Feb -25 FR-AUC	Feb -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Feb -25 Rank	Feb -24 Rank	24-25 Change
JPMORGAN	\$9,127.35	\$7,736.62	\$1,390.73	18.0%	9.9%	9.3%	6.4%	1	1	0
BANK OF AMERICA	\$8,050.79	\$7,009.47	\$1,041.32	14.9%	8.7%	8.4%	3.6%	2	2	0
BANK OF NEW YORK	\$6,888.77	\$5,873.71	\$1,015.06	17.3%	7.5%	7.1%	5.8%	3	3	0
CITIBANK	\$5,466.41	\$4,757.02	\$709.39	14.9%	5.9%	5.7%	3.7%	4	4	0
GOLDMAN SACHS BANK USA	\$5,331.18	\$4,412.34	\$918.85	20.8%	5.8%	5.3%	9.0%	5	5	0
MORGAN STANLEY	\$5,149.77	\$4,419.67	\$730.09	16.5%	5.6%	5.3%	5.1%	6	6	0
BARCLAYS	\$4,829.07	\$3,872.52	\$956.56	24.7%	5.2%	4.7%	12.5%	7	7	0
UNION BANK OF SWITZERLAND	\$3,688.86	\$3,464.47	\$224.40	6.5%	4.0%	4.2%	-4.0%	8	8	0
STATE STREET IFS	\$3,674.71	\$3,058.41	\$616.31	20.2%	4.0%	3.7%	8.4%	9	9	0
NORTHERN TRUST	\$3,106.58	\$2,572.68	\$533.90	20.8%	3.4%	3.1%	8.9%	10	10	0
BNP PARIBAS	\$2,685.35	\$2,550.52	\$134.83	5.3%	2.9%	3.1%	-5.0%	11	11	0
WELLS FARGO	\$2,391.28	\$2,249.29	\$142.00	6.3%	2.6%	2.7%	-4.1%	12	12	0
DEUTSCHE BANK	\$1,981.14	\$2,134.49	-\$153.35	-7.2%	2.1%	2.6%	-16.3%	13	13	0
HSBC FINANCIAL SERVICES	\$1,805.27	\$1,704.76	\$100.51	5.9%	2.0%	2.0%	-4.5%	14	17	3
FIRST CITIZENS BANK AND TRUST	\$1,797.70	\$1,506.09	\$291.61	19.4%	1.9%	1.8%	7.7%	15	15	0
SOCIETE GENERALE	\$1,389.07	\$1,461.50	-\$72.43	-5.0%	1.5%	1.8%	-14.3%	16	16	0
STANDARD CHARTERED BANK	\$1,346.45	\$1,441.45	-\$95.00	-6.6%	1.5%	1.7%	-15.7%	17	19	2
FIDELITY	\$1,252.05	\$928.86	\$323.19	34.8%	1.4%	1.1%	21.6%	18	14	-4
BANK OF NOVA SCOTIA	\$1,065.90	\$1,036.32	\$29.58	2.9%	1.2%	1.2%	-7.2%	19	18	-1
SG HAMBROS TRUST	\$912.01	\$414.61	\$497.41	120.0%	1.0%	0.5%	98.4%	20	21	1
US BANCORP	\$863.68	\$844.06	\$19.62	2.3%	0.9%	1.0%	-7.7%	21	20	-1
SUMITOMO	\$657.29	\$512.84	\$144.45	28.2%	0.7%	0.6%	15.6%	22	22	0
BANK OF MONTREAL	\$640.80	\$533.29	\$107.52	20.2%	0.7%	0.6%	8.4%	23	25	2
SKANDINAVISKA SECURITIES	\$624.61	\$597.82	\$26.79	4.5%	0.7%	0.7%	-5.8%	24	20	-4
COMPUTERSHARE	\$614.28	\$835.24	-\$220.97	-26.5%	0.7%	1.0%	-33.7%	25	24	-1
TOP 25 MULTI CUSTODIANS FR ASSETS	\$75,340.39	\$65,928.03	\$9,412.37	14.3%	81.6%	79.2%	3.1%			
ALL OTHER	\$16,981.26	\$17,348.03	-\$366.77	-2.1%	18.4%	20.8%	-11.7%			
TOTAL MULTI CUSTODIANS FR ASSETS	\$92,321.65	\$83,276.06	\$9,045.59	10.9%	52.0%	52.5%	-1.0%			
NOT REPORTED	\$4,989.98	\$4,934.87	\$55.11	1.1%	2.8%	3.1%	-9.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,593.33	\$3,056.90	\$536.43	17.5%	2.0%	1.9%	5.0%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,583.31	\$7,991.77	\$591.54	7.4%	4.8%	5.0%	-4.1%			
TOTAL ASSETS WITH SINGLE CUSTODIANS FR	\$76,661.74	\$67,270.01	\$9,391.73	14.0%	43.2%	42.4%	1.7%			
TOTAL FUND ASSETS	\$177,566.70	\$158,537.84	\$19,028.86	12.0%	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 17.25%, or 1.59x the market
 - Market share increased from 56.65% to 59.91%
 - An increase of 5.76%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC decreased 2.11%, or -0.19x the market
 - Market share decreased from 20.83% to 18.39%
 - A decrease of 11.70%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	12.00%		100%	100%		
Market Growth Multi Custodians Disclosed	10.86%	0.90	51.99%	52.53%	-0.53%	-1.02%
Custodians Ranked 1-10	17.25%	1.59	59.91%	56.65%	3.26%	5.76%
Custodians Ranked 11-25	6.80%	0.63	21.69%	22.52%	-0.82%	-3.66%
All Other Custodians	-2.11%	-0.19	18.39%	20.83%	-2.44%	-11.70%
Market Growth Single Custodians Disclosed	13.96%	1.16	43.17%	42.43%	0.74%	1.75%
Market Growth Custodians Not Disclosed	7.40%	0.62	4.83%	5.04%	-0.21%	-4.11%

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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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

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

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



Warren Master

Chief Technology Officer

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

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



George Gainer

Head of Client Management

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phone: 203-956-4824

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

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