

Fund Custodian
League Tables

Global Funds and AUA

Reporting Period
June 2021 - June 2022



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” custodian
 - Funds that use “multiple” custodians
- Additional Fund custodian League Tables for custodian Funds and AUA 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+)

Custodian League Table - Global Funds

Convergence - June 2022 League Tables - Custodian Market Segment - Fund Relationships										
All Custodians	June -22 #FR	June -21 #FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	June -22 Rank	June -21 Rank	22-21 Change
JPMORGAN	16,937	15,971	966	6.0%	7.9%	8.0%	-0.6%	1	1	0
BANK OF NEW YORK	15,501	15,099	402	2.7%	7.3%	7.6%	-3.8%	2	2	0
SILICON VALLEY BANK	14,186	10,203	3,983	39.0%	6.6%	5.1%	30.3%	3	4	1
STATE STREET IFS	14,021	13,981	40	0.3%	6.6%	7.0%	-6.0%	4	3	-1
BANK OF AMERICA	10,597	9,868	729	7.4%	5.0%	4.9%	0.6%	5	5	0
FIRST REPUBLIC BANK	10,140	8,029	2,111	26.3%	4.8%	4.0%	18.3%	6	6	0
CITIBANK	8,117	7,969	148	1.9%	3.8%	4.0%	-4.6%	7	7	0
NORTHERN TRUST	6,219	5,814	405	7.0%	2.9%	2.9%	0.2%	8	8	0
MORGAN STANLEY	5,871	5,241	630	12.0%	2.8%	2.6%	5.0%	9	10	1
GOLDMAN SACHS BANK USA	5,576	5,202	374	7.2%	2.6%	2.6%	0.4%	10	11	1
US BANCORP	5,154	4,577	577	12.6%	2.4%	2.3%	5.5%	11	12	1
BNP PARIBAS	5,123	5,299	-176	-3.3%	2.4%	2.7%	-9.4%	12	9	-3
WELLS FARGO	4,378	4,543	-165	-3.6%	2.1%	2.3%	-9.7%	13	13	0
HSBC FINANCIAL SERVICES	3,502	3,420	82	2.4%	1.6%	1.7%	-4.1%	14	16	2
CREDIT SUISSE	3,234	3,506	-272	-7.8%	1.5%	1.8%	-13.6%	15	15	0
UNION BANK OF SWITZERLAND	3,033	3,044	-11	-0.4%	1.4%	1.5%	-6.6%	16	17	1
CACEIS	2,562	3,566	-1,004	-28.2%	1.2%	1.8%	-32.7%	17	14	-3
BROWN BROTHER HARRIMAN	2,464	2,351	113	4.8%	1.2%	1.2%	-1.8%	18	19	1
ROYAL BANK OF CANADA	2,233	2,236	-3	-0.1%	1.0%	1.1%	-6.4%	19	21	2
DEUTSCHE BANK	2,077	2,352	-275	-11.7%	1.0%	1.2%	-17.3%	20	18	-2
SOCIETE GENERALE	2,020	2,306	-286	-12.4%	0.9%	1.2%	-17.9%	21	20	-1
FIDELITY	1,811	1,675	136	8.1%	0.8%	0.8%	1.3%	22	22	0
CITCO FUNDS SERVICES	1,605	1,547	58	3.7%	0.8%	0.8%	-2.8%	23	23	0
INTERACTIVE BROKERS	1,504	1,375	129	9.4%	0.7%	0.7%	2.5%	24	24	0
BARCLAYS	1,414	1,328	86	6.5%	0.7%	0.7%	-0.2%	25	25	0
TOP 25 CUSTODIANS FR - ALL	149,279	140,502	8,777	6.2%	70.0%	70.3%	-0.5%			
ALL OTHER	64,121	59,442	4,679	7.9%	30.0%	29.7%	1.1%			
TOTAL CUSTODIAN FR DISCLOSED	213,400	199,944	13,456	6.7%	72.8%	75.9%	-4.0%			
NOT REPORTED	34,511	29,897	4,614	15.4%	11.8%	11.3%	3.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	45,052	33,711	11,341	33.6%	15.4%	12.8%	20.2%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIAN FR	79,563	63,608	15,955	25.1%	27.2%	24.1%	12.5%			
TOTAL FUNDS	292,963	263,552	29,411	11.2%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest growth in funds
 - Funds increased by 10.05%, or 1.49x the market
 - Market share increased from 48.70% to 50.22%
 - An increase of 3.11 %
- Custodians ranked 11-25 registered the lowest growth in funds
 - Funds declined 2.34%, or -0.35x the market
 - Market share declined from 21.57% to 19.73%
 - A decrease of 8.50%

Peer Group Performance by Fund Relationships						
Custodian Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Market Growth Funds	11.16%		100%	100%		
Market Growth Custodian Disclosed	6.73%	0.60	72.84%	75.87%	-3.02%	-3.98%
Custodians Ranked 1-10	10.05%	1.49	50.22%	48.70%	1.52%	3.11%
Custodias Ranked 11-25	-2.34%	-0.35	19.73%	21.57%	-1.83%	-8.50%
All Other Custodians	7.87%	1.17	30.05%	29.73%	0.32%	1.07%
Market Growth Custodian Not Disclosed	25.08%	2.25	27.16%	24.13%	3.02%	12.53%

Fund Custodians League Table – Global AUA

Convergence - June 2022 League Tables - Custodian Market Segment - Assets (in BN)										
All Custodians	June -22 FR-AUA	June -21 FR-AUA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	June -22 Rank	June -21 Rank	22-21 Change
JPMORGAN	\$18,260.20	\$19,052.98	-\$792.79	-4.2%	13.1%	14.3%	-8.7%	1	1	0
STATE STREET IFS	\$16,890.41	\$17,759.54	-\$869.13	-4.9%	12.1%	13.3%	-9.4%	2	2	0
BANK OF NEW YORK	\$13,694.65	\$13,986.23	-\$291.57	-2.1%	9.8%	10.5%	-6.7%	3	3	0
BANK OF AMERICA	\$7,364.63	\$7,015.96	\$348.67	5.0%	5.3%	5.3%	0.0%	4	4	0
CITIBANK	\$6,005.75	\$5,285.07	\$720.69	13.6%	4.3%	4.0%	8.3%	5	5	0
MORGAN STANLEY	\$4,955.95	\$4,298.80	\$657.14	15.3%	3.5%	3.2%	9.8%	6	7	1
NORTHERN TRUST	\$4,795.20	\$4,641.05	\$154.15	3.3%	3.4%	3.5%	-1.6%	7	6	-1
GOLDMAN SACHS BANK USA	\$4,549.29	\$4,111.47	\$437.82	10.6%	3.3%	3.1%	5.4%	8	8	0
BNP PARIBAS	\$3,891.36	\$3,595.07	\$296.29	8.2%	2.8%	2.7%	3.1%	9	11	2
BARCLAYS	\$3,720.27	\$3,926.62	-\$206.36	-5.3%	2.7%	2.9%	-9.7%	10	9	-1
UNION BANK OF SWITZERLAND	\$3,681.06	\$3,531.15	\$149.91	4.2%	2.6%	2.6%	-0.7%	11	12	1
CREDIT SUISSE	\$3,586.83	\$3,689.43	-\$102.60	-2.8%	2.6%	2.8%	-7.4%	12	10	-2
WELLS FARGO	\$2,737.28	\$2,530.11	\$207.17	8.2%	2.0%	1.9%	3.1%	13	15	2
HSBC FINANCIAL SERVICES	\$2,654.14	\$2,643.97	\$10.16	0.4%	1.9%	2.0%	-4.4%	14	13	-1
BROWN BROTHER HARRIMAN	\$2,410.59	\$2,549.73	-\$139.15	-5.5%	1.7%	1.9%	-9.9%	15	14	-1
SILICON VALLEY BANK	\$2,341.65	\$1,676.15	\$665.50	39.7%	1.7%	1.3%	33.1%	16	18	2
US BANCORP	\$2,284.06	\$2,124.18	\$159.88	7.5%	1.6%	1.6%	2.4%	17	17	0
DEUTSCHE BANK	\$2,259.97	\$2,429.55	-\$169.58	-7.0%	1.6%	1.8%	-11.4%	18	16	-2
SOCIETE GENERALE	\$1,805.42	\$1,455.11	\$350.31	24.1%	1.3%	1.1%	18.2%	19	19	0
FIRST REPUBLIC BANK	\$1,758.26	\$1,225.05	\$533.21	43.5%	1.3%	0.9%	36.7%	20	21	1
STANDARD CHARTERED BANK	\$1,456.61	\$1,349.50	\$107.11	7.9%	1.0%	1.0%	2.8%	21	20	-1
FIDELITY	\$1,157.81	\$1,004.72	\$153.09	15.2%	0.8%	0.8%	9.8%	22	23	1
ROYAL BANK OF CANADA	\$1,075.77	\$951.71	\$124.06	13.0%	0.8%	0.7%	7.7%	23	24	1
BANK OF NOVA SCOTIA	\$895.71	\$816.87	\$78.84	9.7%	0.6%	0.6%	4.5%	24	25	1
COMPUTERSHARE	\$777.56	\$599.78	\$177.78	29.6%	0.6%	0.4%	23.5%	25	29	4
TOP 25 CUSTODIANS FR - ALL	\$115,010.41	\$112,249.81	\$2,760.60	2.5%	82.2%	84.2%	-2.4%			
ALL OTHER	\$24,896.87	\$21,051.30	\$3,845.57	18.3%	17.8%	15.8%	12.7%			
TOTAL CUSTODIAN FR AUA DISCLOSED	\$139,907.28	\$133,301.11	\$6,606.17	5.0%	93.8%	95.0%	-1.2%			
NOT REPORTED	\$4,977.72	\$4,460.06	\$517.67	11.6%	3.3%	3.2%	5.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$4,307.01	\$2,627.85	\$1,679.16	63.9%	2.9%	1.9%	54.2%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIAN FR	\$9,284.74	\$7,087.91	\$2,196.83	31.0%	6.2%	5.0%	23.3%			
TOTAL FUND ASSETS	\$149,192.01	\$140,389.02	\$8,802.99	6.3%	100.0%	100.0%	0.0%			

Fund Custodian Peer Analysis – Global AUA - Growth & Market Share

Best and Worst Performing Peer Groups

- Custodians ranked >25 registered the highest AUA growth
 - AUA increased 18.27%, or 3.69x the market
 - Market share increased from 15.79% to 17.80%
 - An increase of 12.68%
- Custodian ranked 1-10 registered the lowest AUA growth
 - AUA increased 0.54%, or 0.11x the market
 - Market share declined from 62.77% to 60.13%
 - A decrease of 4.20%

Peer Group Performance by Fund Assets						
Custodian Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Market Growth Assets	6.27%		100%	100%		
Market Growth Custodian Disclosed	4.96%	0.79	93.78%	94.95%	-1.17%	-1.24%
Custodians Ranked 1-10	0.54%	0.11	60.13%	62.77%	-2.64%	-4.20%
Custodias Ranked 11-25	8.07%	1.63	22.07%	21.44%	0.64%	2.97%
All Other Custodians	18.27%	3.69	17.80%	15.79%	2.00%	12.68%
Market Growth Custodian Not Disclosed	30.99%	4.94	6.22%	5.05%	1.17%	23.26%

Single Fund Custodians League Table – Global Funds

Convergence - 2022 League Tables - Single Custodian Market Segment - Fund Relationships

Single Custodians	June -22 #FR	June -21 #FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	June -22 Rank	June -21 Rank	22-21 Change
STATE STREET IFS	12,047	11,975	72	0.6%	10.1%	10.4%	-2.1%	1	1	0
BANK OF NEW YORK	10,165	9,939	226	2.3%	8.6%	8.6%	-0.5%	2	2	0
JPMORGAN	9,571	9,168	403	4.4%	8.1%	7.9%	1.6%	3	3	0
SILICON VALLEY BANK	9,485	6,314	3,171	50.2%	8.0%	5.5%	46.2%	4	4	0
FIRST REPUBLIC BANK	5,350	4,888	462	9.5%	4.5%	4.2%	6.5%	5	5	0
CITIBANK	4,616	4,651	-35	-0.8%	3.9%	4.0%	-3.4%	6	6	0
BNP PARIBAS	3,755	4,123	-368	-8.9%	3.2%	3.6%	-11.4%	7	7	0
NORTHERN TRUST	3,586	3,467	119	3.4%	3.0%	3.0%	0.7%	8	9	1
US BANCORP	3,284	2,904	380	13.1%	2.8%	2.5%	10.1%	9	10	1
BANK OF AMERICA	2,930	2,780	150	5.4%	2.5%	2.4%	2.6%	10	11	1
CACEIS	2,537	3,545	-1,008	-28.4%	2.1%	3.1%	-30.3%	11	8	-3
HSBC FINANCIAL SERVICES	2,383	2,382	1	0.0%	2.0%	2.1%	-2.6%	12	12	0
BROWN BROTHER HARRIMAN	2,249	2,177	72	3.3%	1.9%	1.9%	0.5%	13	13	0
ROYAL BANK OF CANADA	1,887	1,948	-61	-3.1%	1.6%	1.7%	-5.7%	14	14	0
CREDIT SUISSE	1,715	1,696	19	1.1%	1.4%	1.5%	-1.6%	15	15	0
WELLS FARGO	1,417	1,603	-186	-11.6%	1.2%	1.4%	-14.0%	16	17	1
SOCIETE GENERALE	1,272	1,642	-370	-22.5%	1.1%	1.4%	-24.6%	17	16	-1
UNION BANK OF SWITZERLAND	1,050	1,061	-11	-1.0%	0.9%	0.9%	-3.7%	18	18	0
DZ BANK	958	1,046	-88	-8.4%	0.8%	0.9%	-10.9%	19	19	0
SKANDINAVISKA SECURITIES	852	819	33	4.0%	0.7%	0.7%	1.2%	20	20	0
CITCO FUNDS SERVICES	849	705	144	20.4%	0.7%	0.6%	17.2%	21	24	3
INTERACTIVE BROKERS	798	666	132	19.8%	0.7%	0.6%	16.6%	22	27	5
ROYAL BANK OF SCOTLAND	767	800	-33	-4.1%	0.6%	0.7%	-6.7%	23	21	-2
EFG INVESTMENT SERVICES	732	25	707	2828.0%	0.6%	0.0%	2749.7%	24	163	139
FIDELITY	671	596	75	12.6%	0.6%	0.5%	9.6%	25	31	6
TOP 25 SINGLE CUSTODIAN FR	84,926	80,920	4,006	5.0%	71.5%	70.0%	2.1%			
ALL OTHER	33,850	34,679	-829	-2.4%	28.5%	30.0%	-5.0%			
TOTAL SINGLE CUSTODIAN FR DISCLOSED	118,776	115,599	3,177	2.7%	40.5%	43.9%	-7.6%			
NOT REPORTED	34,511	29,897	4,614	15.4%	11.8%	11.3%	3.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	45,052	33,711	11,341	33.6%	15.4%	12.8%	20.2%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIAN FR	79,563	63,608	15,955	25.1%	27.2%	24.1%	12.5%			
TOTAL FUNDS WITH MULTI-CUSTODIAN FR	94,624	84,345	10,279	12.2%	32.3%	32.0%	0.9%			
TOTAL FUNDS	292,963	263,552	29,411	11.2%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest growth in funds
 - Funds increased 7.61%, or 2.77x the market
 - Market share increased from 52.08% to 54.55%
 - An increase of 4.73%
- Custodians ranked 11-25 registered the lowest growth in funds
 - Funds declined 2.77%, or -1.01x the market
 - Market share declined from 17.92% to 16.95%
 - A decrease of 5.37%

Peer Group Performance by Fund Relationships						
Custodian Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Market Growth Funds	11.16%		100%	100%		
Market Growth Single Custodian Disclosed	2.75%	0.25	40.54%	43.86%	-3.32%	-7.57%
Custodians Ranked 1-10	7.61%	2.77	54.55%	52.08%	2.46%	4.73%
Custodians Ranked 11-25	-2.77%	-1.01	16.95%	17.92%	-0.96%	-5.37%
All Other Custodians	-2.39%	-0.87	28.50%	30.00%	-1.50%	-5.00%
Market Growth Multi Custodian Disclosed	12.19%	1.09	32.30%	32.00%	0.30%	0.92%
Market Growth Custodian Not Disclosed	25.08%	2.25	27.16%	24.13%	3.02%	12.53%

Single Fund Custodians League Table – Global AUA

Convergence - June 2022 League Tables - Single Custodian Market Segment - Assets (in BN)										
Single Custodians	June -22 FR-AUA	June -21 FR-AUA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	June -22 Rank	June -21 Rank	22-21 Change
STATE STREET IFS	\$13,840.27	\$14,690.42	-\$850.15	-5.8%	25.2%	25.7%	-2.3%	1	1	0
JPMORGAN	\$11,836.99	\$12,965.01	-\$1,128.02	-8.7%	21.5%	22.7%	-5.3%	2	2	0
BANK OF NEW YORK	\$8,250.68	\$8,012.34	\$238.34	3.0%	15.0%	14.0%	6.8%	3	3	0
BROWN BROTHER HARRIMAN	\$2,261.34	\$2,400.38	-\$139.04	-5.8%	4.1%	4.2%	-2.3%	4	4	0
NORTHERN TRUST	\$2,216.29	\$2,163.74	\$52.55	2.4%	4.0%	3.8%	6.2%	5	5	0
CITIBANK	\$1,521.89	\$1,409.76	\$112.13	8.0%	2.8%	2.5%	12.0%	6	7	1
US BANCORP	\$1,403.50	\$1,358.65	\$44.85	3.3%	2.6%	2.4%	7.2%	7	8	1
BNP PARIBAS	\$1,274.19	\$1,529.30	-\$255.11	-16.7%	2.3%	2.7%	-13.6%	8	6	-2
HSBC FINANCIAL SERVICES	\$947.17	\$974.52	-\$27.35	-2.8%	1.7%	1.7%	0.8%	9	10	1
BANK OF AMERICA	\$906.29	\$750.95	\$155.34	20.7%	1.6%	1.3%	25.2%	10	11	1
SILICON VALLEY BANK	\$758.67	\$497.76	\$260.92	52.4%	1.4%	0.9%	58.1%	11	16	5
CACEIS	\$720.31	\$1,162.19	-\$441.89	-38.0%	1.3%	2.0%	-35.7%	12	9	-3
CREDIT SUISSE	\$665.58	\$619.13	\$46.45	7.5%	1.2%	1.1%	11.5%	13	12	-1
UNION BANK OF SWITZERLAND	\$490.31	\$519.98	-\$29.66	-5.7%	0.9%	0.9%	-2.2%	14	14	0
FIRST REPUBLIC BANK	\$457.07	\$312.25	\$144.82	46.4%	0.8%	0.5%	51.8%	15	19	4
ROYAL BANK OF CANADA	\$421.20	\$436.52	-\$15.32	-3.5%	0.8%	0.8%	0.1%	16	17	1
DZ BANK	\$405.12	\$564.67	-\$159.55	-28.3%	0.7%	1.0%	-25.6%	17	13	-4
WELLS FARGO	\$323.71	\$311.17	\$12.54	4.0%	0.6%	0.5%	7.9%	18	20	2
SKANDINAVISKA SECURITIES	\$318.60	\$338.75	-\$20.15	-5.9%	0.6%	0.6%	-2.4%	19	18	-1
SOCIETE GENERALE	\$313.60	\$498.28	-\$184.69	-37.1%	0.6%	0.9%	-34.7%	20	15	-5
PICTET CIE EUROPE	\$257.92	\$260.84	-\$2.91	-1.1%	0.5%	0.5%	2.6%	21	21	0
CITCO FUNDS SERVICES	\$246.29	\$183.48	\$62.81	34.2%	0.4%	0.3%	39.2%	22	24	2
SWEDBANK	\$176.27	\$192.53	-\$16.27	-8.4%	0.3%	0.3%	-5.0%	23	23	0
CECA	\$164.80	\$137.73	\$27.07	19.7%	0.3%	0.2%	24.1%	24	27	3
ZÜRCHER KANTONALBANK	\$161.30	\$161.08	\$0.22	0.1%	0.3%	0.3%	3.9%	25	26	1
TOP 25 SINGLE CUSTODIAN FR ASSETS	\$50,339.36	\$52,451.43	-\$2,112.06	-4.0%	91.5%	91.9%	-0.4%			
ALL OTHER	\$4,665.06	\$4,603.00	\$62.06	1.3%	8.5%	8.1%	5.1%			
TOTAL SINGLE CUSTODIAN FR ASSETS DISCLOSED	\$55,004.43	\$57,054.42	-\$2,050.00	-3.6%	36.9%	40.6%	-9.3%			
NOT REPORTED	\$4,977.72	\$4,460.06	\$517.67	11.6%	3.3%	3.2%	5.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$4,307.01	\$2,627.85	\$1,679.16	63.9%	2.9%	1.9%	54.2%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIAN FR	\$9,284.74	\$7,087.91	\$2,196.83	31.0%	6.2%	5.0%	23.3%			
TOTAL ASSETS WITH MULTI-CUSTODIAN FR	\$84,902.85	\$76,246.69	\$8,656.16	11.4%	56.9%	54.3%	4.8%			
TOTAL FUND ASSETS	\$149,192.01	\$140,389.02	\$8,802.99	6.3%	100.0%	100.0%	0.0%			

Single Custodian Peer Analysis – Global AUA - Growth & Market Share

Best and Worst Performing Peer Groups

- Custodians ranked >25 registered the highest AUA growth
 - AUA increased 1.35%, or -0.38x the market
 - Market share increased from 8.07% to 8.48%
 - An increase of 5.13%
- Custodians ranked 11-25 registered the lowest AUA growth
 - AUA declined 5.09%, or 1.42x the market
 - Market share declined from 10.86% to 10.69%
 - A decrease of 1.56%

Peer Group Performance by Fund Assets						
Custodian Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Market Growth Assets	6.27%		100%	100%		
Market Growth Single Custodian Disclosed	-3.59%	-0.57	36.87%	40.64%	-3.77%	-9.28%
Custodians Ranked 1-10	-3.88%	1.08	80.83%	81.07%	-0.24%	-0.30%
Custodias Ranked 11-25	-5.09%	1.42	10.69%	10.86%	-0.17%	-1.56%
All Other Custodians	1.35%	-0.38	8.48%	8.07%	0.41%	5.13%
Market Growth Multi Custodian Disclosed	11.35%	1.81	56.91%	54.31%	2.60%	4.78%
Market Growth Custodian Not Disclosed	30.99%	4.94	6.22%	5.05%	1.17%	23.26%

Multi-Fund Custodian League Table – Global Funds

Convergence - 2022 League Tables - Multi Custodian Market Segment - Fund Relationships										
Multi Custodians	June -22 #FR	June -21 #FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	June -22 Rank	June -21 Rank	22-21 Change
BANK OF AMERICA	7,667	7,088	579	8.2%	8.1%	8.4%	-3.6%	1	1	0
JPMORGAN	7,366	6,803	563	8.3%	7.8%	8.1%	-3.5%	2	2	0
BANK OF NEW YORK	5,336	5,160	176	3.4%	5.6%	6.1%	-7.8%	3	3	0
MORGAN STANLEY	5,280	4,703	577	12.3%	5.6%	5.6%	0.1%	4	4	0
GOLDMAN SACHS BANK USA	4,930	4,561	369	8.1%	5.2%	5.4%	-3.7%	5	5	0
FIRST REPUBLIC BANK	4,790	3,141	1,649	52.5%	5.1%	3.7%	35.9%	6	8	2
SILICON VALLEY BANK	4,702	3,889	813	20.9%	5.0%	4.6%	7.8%	7	6	-1
CITIBANK	3,501	3,318	183	5.5%	3.7%	3.9%	-5.9%	8	7	-1
WELLS FARGO	2,961	2,940	21	0.7%	3.1%	3.5%	-10.2%	9	9	0
NORTHERN TRUST	2,633	2,347	286	12.2%	2.8%	2.8%	0.0%	10	10	0
UNION BANK OF SWITZERLAND	1,983	1,983	0	0.0%	2.1%	2.4%	-10.9%	11	12	1
STATE STREET IFS	1,974	2,006	-32	-1.6%	2.1%	2.4%	-12.3%	12	11	-1
US BANCORP	1,870	1,673	197	11.8%	2.0%	2.0%	-0.4%	13	14	1
CREDIT SUISSE	1,519	1,810	-291	-16.1%	1.6%	2.1%	-25.2%	14	13	-1
DEUTSCHE BANK	1,421	1,650	-229	-13.9%	1.5%	2.0%	-23.2%	15	15	0
BNP PARIBAS	1,368	1,176	192	16.3%	1.4%	1.4%	3.7%	16	17	1
BARCLAYS	1,280	1,216	64	5.3%	1.4%	1.4%	-6.2%	17	16	-1
ESHARES	1,143	895	248	27.7%	1.2%	1.1%	13.8%	18	20	2
FIDELITY	1,140	1,079	61	5.7%	1.2%	1.3%	-5.8%	19	18	-1
HSBC FINANCIAL SERVICES	1,119	1,038	81	7.8%	1.2%	1.2%	-3.9%	20	19	-1
RAYMOND JAMES ASSOCIATES	899	634	265	41.8%	1.0%	0.8%	26.4%	21	24	3
CANADIAN IMPERIAL BANK OF COMMERCE	795	485	310	63.9%	0.8%	0.6%	46.1%	22	27	5
CITCO FUNDS SERVICES	756	842	-86	-10.2%	0.8%	1.0%	-20.0%	23	21	-2
SOCIETE GENERALE	748	664	84	12.7%	0.8%	0.8%	0.4%	24	23	-1
INTERACTIVE BROKERS	706	709	-3	-0.4%	0.7%	0.8%	-11.2%	25	22	-3
TOP 25 MULTI CUSTODIAN FR	67,887	61,810	6,077	9.8%	71.7%	73.3%	-2.1%			
ALL OTHER	26,737	22,535	4,202	18.6%	28.3%	26.7%	5.8%			
TOTAL MULTI CUSTODIAN FR	94,624	84,345	10,279	12.2%	32.3%	32.0%	0.9%			
NOT REPORTED	34,511	29,897	4,614	15.4%	11.8%	11.3%	3.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	45,052	33,711	11,341	33.6%	15.4%	12.8%	20.2%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIAN FR	79,563	63,608	15,955	25.1%	27.2%	24.1%	12.5%			
TOTAL FUNDS WITH SINGLE CUSTODIAN FR	118,776	115,599	3,177	2.7%	40.5%	43.9%	-7.6%			
TOTAL FUNDS	292,963	263,552	29,411	11.2%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Custodians ranked >25 registered the highest growth in funds
 - Funds increased 18.65%, or 1.53x the market
 - Market share increased from 26.72% to 28.26%
 - An increase of 5.76%
- Custodian ranked 11-25 registered the smallest growth in funds
 - Funds increased 4.82%, or 0.40x the market
 - Market share declined from 21.17% to 19.78%
 - A decrease of 6.57%

Peer Group Performance by Fund Relationships						
Custodian Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Market Growth Funds	11.16%		100%	100%		
Market Growth Multi Custodian Disclosed	12.19%	1.09	32.30%	32.00%	0.30%	0.92%
Custodians Ranked 1-10	11.87%	0.97	51.96%	52.11%	-0.15%	-0.28%
Custodias Ranked 11-25	4.82%	0.40	19.78%	21.17%	-1.39%	-6.57%
All Other Custodians	18.65%	1.53	28.26%	26.72%	1.54%	5.76%
Market Growth Single Custodian Disclosed	2.75%	0.25	40.54%	43.86%	-3.32%	-7.57%
Market Growth Custodian Not Disclosed	25.08%	2.25	27.16%	24.13%	3.02%	12.53%

Multi-Fund Custodians League Table – Global AUA

Convergence - June 2022 League Tables - Multi Custodian Market Segment - Assets (in BN)										
Multi Custodians	June -22 FR-AUA	June -21 FR-AUA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	June -22 Rank	June -21 Rank	22-21 Change
BANK OF AMERICA	\$6,458.33	\$6,265.01	\$193.33	3.1%	7.6%	8.2%	-7.4%	1	1	0
JPMORGAN	\$6,423.21	\$6,087.97	\$335.24	5.5%	7.6%	8.0%	-5.3%	2	2	0
BANK OF NEW YORK	\$5,443.97	\$5,973.89	-\$529.91	-8.9%	6.4%	7.8%	-18.2%	3	3	0
MORGAN STANLEY	\$4,873.24	\$4,234.79	\$638.44	15.1%	5.7%	5.6%	3.3%	4	4	0
CITIBANK	\$4,483.87	\$3,875.31	\$608.56	15.7%	5.3%	5.1%	3.9%	5	5	0
GOLDMAN SACHS BANK USA	\$4,482.16	\$4,054.13	\$428.02	10.6%	5.3%	5.3%	-0.7%	6	8	2
BARCLAYS	\$3,695.17	\$3,905.53	-\$210.37	-5.4%	4.4%	5.1%	-15.0%	7	6	-1
UNION BANK OF SWITZERLAND	\$3,190.74	\$3,011.18	\$179.57	6.0%	3.8%	3.9%	-4.8%	8	7	-1
STATE STREET IFS	\$3,050.14	\$3,069.13	-\$18.98	-0.6%	3.6%	4.0%	-10.8%	9	9	0
CREDIT SUISSE	\$2,921.25	\$3,070.30	-\$149.05	-4.9%	3.4%	4.0%	-14.6%	10	10	0
BNP PARIBAS	\$2,617.17	\$2,065.77	\$551.40	26.7%	3.1%	2.7%	13.8%	11	12	1
NORTHERN TRUST	\$2,578.91	\$2,477.30	\$101.60	4.1%	3.0%	3.2%	-6.5%	12	11	-1
WELLS FARGO	\$2,413.56	\$2,218.93	\$194.63	8.8%	2.8%	2.9%	-2.3%	13	14	1
DEUTSCHE BANK	\$2,123.91	\$2,294.80	-\$170.90	-7.4%	2.5%	3.0%	-16.9%	14	13	-1
HSBC FINANCIAL SERVICES	\$1,706.97	\$1,669.45	\$37.51	2.2%	2.0%	2.2%	-8.2%	15	15	0
SILICON VALLEY BANK	\$1,582.98	\$1,178.39	\$404.59	34.3%	1.9%	1.5%	20.6%	16	17	1
SOCIETE GENERALE	\$1,491.82	\$956.83	\$535.00	55.9%	1.8%	1.3%	40.0%	17	16	-1
STANDARD CHARTERED BANK	\$1,442.76	\$1,334.63	\$108.13	8.1%	1.7%	1.8%	-2.9%	18	20	2
FIRST REPUBLIC BANK	\$1,301.19	\$912.80	\$388.39	42.5%	1.5%	1.2%	28.0%	19	18	-1
FIDELITY	\$1,114.99	\$975.62	\$139.36	14.3%	1.3%	1.3%	2.6%	20	19	-1
BANK OF NOVA SCOTIA	\$887.66	\$811.66	\$76.00	9.4%	1.0%	1.1%	-1.8%	21	24	3
US BANCORP	\$880.56	\$765.53	\$115.03	15.0%	1.0%	1.0%	3.3%	22	27	5
COMPUTERSHARE	\$736.93	\$593.14	\$143.80	24.2%	0.9%	0.8%	11.6%	23	21	-2
NOMURA BANK LUXEMBOURG SA	\$729.11	\$679.79	\$49.32	7.3%	0.9%	0.9%	-3.7%	24	23	-1
ROYAL BANK OF CANADA	\$654.57	\$515.19	\$139.38	27.1%	0.8%	0.7%	14.1%	25	22	-3
TOP 25 MULTI CUSTODIAN FR ASSETS	\$67,285.16	\$62,997.09	\$4,288.07	6.8%	79.2%	82.6%	-4.1%			
ALL OTHER	\$17,617.69	\$13,249.59	\$4,368.10	33.0%	20.8%	17.4%	19.4%			
TOTAL MULTI CUSTODIAN FR ASSETS	\$84,902.85	\$76,246.69	\$8,656.16	11.4%	56.9%	54.3%	4.8%			
NOT REPORTED	\$4,977.72	\$4,460.06	\$517.67	11.6%	3.3%	3.2%	5.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$4,307.01	\$2,627.85	\$1,679.16	63.9%	2.9%	1.9%	54.2%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIAN FR	\$9,284.74	\$7,087.91	\$2,196.83	31.0%	6.2%	5.0%	23.3%			
TOTAL ASSETS WITH SINGLE CUSTODIAN FR	\$55,004.43	\$57,054.42	-\$2,050.00	-3.6%	36.9%	40.6%	-9.3%			
TOTAL FUND ASSETS	\$149,192.01	\$140,389.02	\$8,802.99	6.3%	100.0%	100.0%	0.0%			

Custodians Peer Groups – Global Multi AUA Growth & Market Share

Best and Worst Performing Peer Groups

- Custodian ranked >25 registered the highest AUA growth
 - AUA increased 32.97%, or 2.90x the market
 - Market share increased from 17.38% to 20.75%
 - An increase of 19.41%
- Custodian ranked 1-10 registered the lowest AUA growth
 - AUA increased 3.39%, or 0.30x the market
 - Market share declined from 57.11% to 53.03%
 - A decrease of 7.15%

Peer Group Performance by Fund Assets						
Custodian Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Market Growth Assets	6.27%		100%	100%		
Market Growth Multi Custodian Disclosed	11.35%	1.81	56.91%	54.31%	2.60%	4.78%
Custodians Ranked 1-10	3.39%	0.30	53.03%	57.11%	-4.09%	-7.15%
Custodias Ranked 11-25	14.46%	1.27	26.22%	25.51%	0.71%	2.79%
All Other Custodians	32.97%	2.90	20.75%	17.38%	3.37%	19.41%
Market Growth Single Custodian Disclosed	-3.59%	-0.57	36.87%	40.64%	-3.77%	-9.28%
Market Growth Custodian Not Disclosed	30.99%	4.94	6.22%	5.05%	1.17%	23.26%

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

Terms Used in Our Fund Custodian League Tables

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

Additional Analytics available for the Custodian 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 and CEO

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- ❖ Apollo Global Management-Fund Group: CFO/COO, Rohatyn Group: CFO/COO, JPMorgan [Various Divisions]: CFO, Fidelity Alternative Investments: Director of Operations
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George Evans, Co-President and Chief Revenue Officer

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Eileen Cleary, President, Convergence Talent Management

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Alison Rozbruch, JD, Managing Director, Law Firms-RIAs

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George Gainer, CPA Global Head – Client Management

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- ❖ Gravitas: Finance & Business Performance Analyst, Apollo [through Gravitas]: Business Analysis & Reporting, Iron Mountain: Acquisition Accounting Manager, KPMG: Transaction Services Manager, Deloitte: Audit Senior Staff
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David Etzbach, Managing Director, Custodians and Allocators

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- ❖ Nod Hill Investment Partners, Founder, Steinberg Asset Management, Managing Director, Fidelity Investments / Pyramid Global Advisors, Senior Vice President, Credit Suisse Asset Management, Director, Citigroup Asset Management / Legg Mason, Director / Vice President, JP Morgan - Global Investor Services, Vice President, Bankers Trust
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Carl Versella, Managing Director – Capital Markets

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Vidya Minukuri, Global Head of Data Science & Research

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