

Fund Custodians
League Tables

Global Funds and AUC

Reporting Period
May 2023 - May 2024



CONVERGENCE
OPTIMAL PERFORMANCE

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About this League Table Report

- Our League Tables leverage the most comprehensive database of active funds and advisers in the market. Convergence is the only firm to have a complete set of advisers and funds including:
 - SEC registered private and public funds and advisers
 - State registered private and public funds and advisers
 - Unregistered private funds and advisers
 - EU UCITS and private funds
 - Non-pooled investment entities
- This report includes all US and non-US funds and is divided into 3-Section
 - Funds that use one or more custodians
 - Funds that use a “single” custodians
 - Funds that use “multiple” custodians
- Additional Fund custodians League Tables for custodians Funds and AUC are available to Convergence Clients in the following cuts:
 - Private Funds, and within private funds, in the following sub-cuts
 - Hedge, Private Equity, Real Estate, Venture Capital, Securitized Assets, Hybrid and Liquidity Funds
 - Public Funds and within public funds, in the following sub-cuts
 - By fund strategy (30+)
- Effective with the publication of our May 2024 League Tables, Convergence considers Fund Reported GAV (as reported in the Regulatory filings) for the calculation of Assets Under Custody instead of Unique GAV which de-duplicates assets for cases such as Master-Feeder Fund structures.

Custodians League Table - Global Funds

Convergence - May 2024 League Tables - Custodians Market Segment - Fund Relationships											
All Custodians	May -24 #FR	May -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	May -24 Rank	May -23 Rank	23-24 Change	
JPMORGAN	32,413	31,978	435	1.4%	13.5%	13.6%	-1.0%	1	1	0	
BANK OF NEW YORK	17,222	16,768	454	2.7%	7.2%	7.2%	0.3%	2	2	0	
STATE STREET IFS	15,706	15,310	396	2.6%	6.5%	6.5%	0.2%	3	3	0	
FIRST CITIZENS BANK AND TRUST	12,758	12,728	30	0.2%	5.3%	5.4%	-2.1%	4	4	0	
BANK OF AMERICA	12,501	11,560	941	8.1%	5.2%	4.9%	5.6%	5	5	0	
CITIBANK	9,175	8,851	324	3.7%	3.8%	3.8%	1.2%	6	6	0	
NORTHERN TRUST	7,124	6,646	478	7.2%	3.0%	2.8%	4.7%	7	7	0	
MORGAN STANLEY	6,417	6,252	165	2.6%	2.7%	2.7%	0.2%	8	8	0	
GOLDMAN SACHS BANK USA	5,987	5,849	138	2.4%	2.5%	2.5%	0.0%	9	9	0	
BNP PARIBAS	5,816	5,745	71	1.2%	2.4%	2.4%	-1.1%	10	10	0	
US BANCORP	5,657	5,641	16	0.3%	2.4%	2.4%	-2.1%	11	11	0	
UNION BANK OF SWITZERLAND	5,377	3,235	2,142	66.2%	2.2%	1.4%	62.3%	12	16	4	
CACEIS	5,016	3,829	1,187	31.0%	2.1%	1.6%	27.9%	13	15	2	
HSBC FINANCIAL SERVICES	4,860	4,074	786	19.3%	2.0%	1.7%	16.5%	14	13	-1	
WELLS FARGO	4,469	4,446	23	0.5%	1.9%	1.9%	-1.8%	15	12	-3	
BROWN BROTHER HARRIMAN	2,529	2,751	-222	-8.1%	1.1%	1.2%	-10.2%	16	17	1	
SOCIETE GENERALE	2,355	2,497	-142	-5.7%	1.0%	1.1%	-7.9%	17	19	2	
FIDELITY	2,083	1,958	125	6.4%	0.9%	0.8%	3.9%	18	21	3	
DEUTSCHE BANK	1,872	2,109	-237	-11.2%	0.8%	0.9%	-13.3%	19	20	1	
CITCO FUNDS SERVICES	1,863	1,753	110	6.3%	0.8%	0.7%	3.8%	20	22	2	
BARCLAYS	1,756	1,584	172	10.9%	0.7%	0.7%	8.3%	21	24	3	
INTERACTIVE BROKERS	1,606	1,599	7	0.4%	0.7%	0.7%	-1.9%	22	23	1	
BELLTOWER FUND GROUP	1,557	97	1,460	1505.2%	0.6%	0.0%	1467.7%	23	158	135	
CANADIAN IMPERIAL BANK OF COMMERCE	1,517	1,484	33	2.2%	0.6%	0.6%	-0.2%	24	25	1	
ESHARES	1,450	1,349	101	7.5%	0.6%	0.6%	5.0%	25	26	1	
TOP 25 CUSTODIANS FR - ALL	169,086	160,093	8,993	5.6%	70.4%	68.3%	3.2%				
ALL OTHER	71,024	74,416	-3,392	-4.6%	29.6%	31.7%	-6.8%				
TOTAL CUSTODIANS FR DISCLOSED	240,110	234,509	5,601	2.4%	73.2%	72.5%	0.9%				
NOT REPORTED	35,801	34,672	1,129	3.3%	10.9%	10.7%	1.7%				
ELIGIBLE FUNDS - NOT ATTRIBUTED	52,283	54,112	-1,829	-3.4%	15.9%	16.7%	-4.8%				
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	88,084	88,784	-700	-0.8%	26.8%	27.5%	-2.3%				
TOTAL FUNDS	328,194	323,293	4,901	1.5%	100.0%	100.0%	0.0%				

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

Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest growth in funds
 - Funds increased 14.48%, or 6.06x the market
 - Market share increased from 16.38% to 18.31%
 - An increase of 11.81%
- Custodians ranked >25 registered the lowest growth in funds
 - Funds decreased 4.56%, or -1.91x the market
 - Market share decreased from 31.73% to 29.58%
 - A decrease of 6.78%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.52%		100%	100%		
Market Growth Custodians Disclosed	2.39%	1.58	73.16%	72.54%	0.62%	0.86%
Custodians Ranked 1-10	2.82%	1.18	52.11%	51.89%	0.22%	0.42%
Custodians Ranked 11-25	14.48%	6.06	18.31%	16.38%	1.93%	11.81%
All Other Custodians	-4.56%	-1.91	29.58%	31.73%	-2.15%	-6.78%
Market Growth Custodians Not Disclosed	-0.79%	-0.52	26.84%	27.46%	-0.62%	-2.27%

Fund Custodians League Table – Global AUC

Convergence - May 2024 League Tables - Custodians Market Segment - Assets (in BN)										
All Custodians	May -24 FR-AUC	May -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	May -24 Rank	May -23 Rank	23-24 Change
JPMORGAN	\$22,580.44	\$19,843.60	\$2,736.84	13.8%	14.9%	13.8%	7.3%	1	1	0
STATE STREET IFS	\$19,729.59	\$17,358.62	\$2,370.97	13.7%	13.0%	12.1%	7.2%	2	2	0
BANK OF NEW YORK	\$16,367.22	\$14,597.31	\$1,769.90	12.1%	10.8%	10.2%	5.7%	3	3	0
BANK OF AMERICA	\$8,603.83	\$7,726.28	\$877.55	11.4%	5.7%	5.4%	5.0%	4	4	0
CITIBANK	\$7,173.37	\$6,305.91	\$867.46	13.8%	4.7%	4.4%	7.3%	5	5	0
NORTHERN TRUST	\$5,450.07	\$4,623.81	\$826.26	17.9%	3.6%	3.2%	11.2%	6	6	0
GOLDMAN SACHS BANK USA	\$5,292.90	\$4,555.06	\$737.84	16.2%	3.5%	3.2%	9.6%	7	8	1
MORGAN STANLEY	\$5,007.73	\$4,558.72	\$449.01	9.8%	3.3%	3.2%	3.6%	8	7	-1
UNION BANK OF SWITZERLAND	\$4,708.23	\$3,631.83	\$1,076.40	29.6%	3.1%	2.5%	22.3%	9	11	2
BARCLAYS	\$4,626.02	\$3,825.85	\$800.17	20.9%	3.0%	2.7%	14.0%	10	10	0
BNP PARIBAS	\$4,115.58	\$4,180.51	-\$64.93	-1.6%	2.7%	2.9%	-7.2%	11	9	-2
HSBC FINANCIAL SERVICES	\$2,889.60	\$2,739.28	\$150.32	5.5%	1.9%	1.9%	-0.5%	12	12	0
WELLS FARGO	\$2,681.63	\$2,688.70	-\$7.08	-0.3%	1.8%	1.9%	-5.9%	13	14	1
BROWN BROTHER HARRIMAN	\$2,506.04	\$2,285.27	\$220.77	9.7%	1.6%	1.6%	3.4%	14	17	3
US BANCORP	\$2,415.78	\$2,343.44	\$72.34	3.1%	1.6%	1.6%	-2.8%	15	15	0
FIRST CITIZENS BANK AND TRUST	\$2,127.87	\$2,158.32	-\$30.45	-1.4%	1.4%	1.5%	-7.0%	16	18	2
DEUTSCHE BANK	\$2,075.01	\$2,301.67	-\$226.65	-9.8%	1.4%	1.6%	-15.0%	17	16	-1
SOCIETE GENERALE	\$1,557.74	\$1,880.83	-\$323.09	-17.2%	1.0%	1.3%	-21.9%	18	19	1
CACEIS	\$1,413.18	\$1,143.71	\$269.47	23.6%	0.9%	0.8%	16.5%	19	22	3
STANDARD CHARTERED BANK	\$1,358.72	\$1,575.02	-\$216.30	-13.7%	0.9%	1.1%	-18.6%	20	20	0
FIDELITY	\$1,247.40	\$952.53	\$294.87	31.0%	0.8%	0.7%	23.5%	21	24	3
BANK OF NOVA SCOTIA	\$1,068.37	\$1,036.45	\$31.92	3.1%	0.7%	0.7%	-2.8%	22	23	1
SKANDINAVISKA SECURITIES	\$930.40	\$870.39	\$60.01	6.9%	0.6%	0.6%	0.8%	23	26	3
SG HAMBROS TRUST	\$891.95	\$411.87	\$480.08	116.6%	0.6%	0.3%	104.2%	24	36	12
CITCO FUNDS SERVICES	\$872.90	\$817.64	\$55.27	6.8%	0.6%	0.6%	0.7%	25	28	3
TOP 25 CUSTODIANS FR - ALL	\$127,691.56	\$114,412.62	\$13,278.93	11.6%	84.0%	79.8%	5.3%			
ALL OTHER	\$24,286.99	\$28,923.87	-\$4,636.88	-16.0%	16.0%	20.2%	-20.8%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$151,978.55	\$143,336.49	\$8,642.06	6.0%	95.0%	95.1%	-0.1%			
NOT REPORTED	\$4,962.65	\$4,836.01	\$126.64	2.6%	3.1%	3.2%	-3.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,031.26	\$2,489.77	\$541.49	21.7%	1.9%	1.7%	14.7%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$7,993.91	\$7,325.78	\$668.12	9.1%	5.0%	4.9%	2.8%			
TOTAL FUND ASSETS	\$159,972.45	\$150,662.27	\$9,310.18	6.2%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
 - AUC increased 14.38%, or 2.38x the market
 - Market share increased from 60.72% to 65.50%
 - An increase of 7.87%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC decreased 16.03%, or -2.66x the market
 - Market share decreased from 20.18% to 15.98%
 - A decrease of 20.81%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	6.18%		100%	100%		
Market Growth Custodians Disclosed	6.03%	0.98	95.00%	95.14%	-0.13%	-0.14%
Custodians Ranked 1-10	14.38%	2.38	65.50%	60.72%	4.78%	7.87%
Custodians Ranked 11-25	2.80%	0.46	18.52%	19.11%	-0.58%	-3.05%
All Other Custodians	-16.03%	-2.66	15.98%	20.18%	-4.20%	-20.81%
Market Growth Custodians Not Disclosed	9.12%	1.48	5.00%	4.86%	0.13%	2.77%

Single Fund Custodians League Table – Global Funds

Convergence - May 2024 League Tables - Single Custodians Market Segment - Fund Relationships											
Single Custodians	May -24 #FR	May -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	May -24 Rank	May -23 Rank	23-24 Change	
JPMORGAN	16,400	16,817	-417	-2.5%	12.6%	13.2%	-4.7%	1	1	0	
STATE STREET IFS	13,886	13,325	561	4.2%	10.7%	10.5%	1.8%	2	2	0	
BANK OF NEW YORK	11,079	10,866	213	2.0%	8.5%	8.5%	-0.4%	3	3	0	
FIRST CITIZENS BANK AND TRUST	5,510	6,237	-727	-11.7%	4.2%	4.9%	-13.7%	4	4	0	
CITIBANK	5,013	5,021	-8	-0.2%	3.8%	3.9%	-2.4%	5	5	0	
CACEIS	4,923	3,805	1,118	29.4%	3.8%	3.0%	26.4%	6	8	2	
BNP PARIBAS	4,634	4,340	294	6.8%	3.6%	3.4%	4.3%	7	6	-1	
NORTHERN TRUST	4,014	3,806	208	5.5%	3.1%	3.0%	3.1%	8	7	-1	
US BANCORP	3,633	3,514	119	3.4%	2.8%	2.8%	1.0%	9	9	0	
HSBC FINANCIAL SERVICES	3,451	2,852	599	21.0%	2.6%	2.2%	18.2%	10	11	1	
UNION BANK OF SWITZERLAND	3,193	1,031	2,162	209.7%	2.5%	0.8%	202.6%	11	17	6	
BANK OF AMERICA	2,980	2,887	93	3.2%	2.3%	2.3%	0.9%	12	10	-2	
BROWN BROTHER HARRIMAN	2,326	2,534	-208	-8.2%	1.8%	2.0%	-10.3%	13	12	-1	
BELLTOWER FUND GROUP	1,546	96	1,450	1510.4%	1.2%	0.1%	1473.7%	14	113	99	
SOCIETE GENERALE	1,484	1,665	-181	-10.9%	1.1%	1.3%	-12.9%	15	15	0	
WELLS FARGO	1,331	1,426	-95	-6.7%	1.0%	1.1%	-8.8%	16	16	0	
CITCO FUNDS SERVICES	1,002	936	66	7.1%	0.8%	0.7%	4.6%	17	19	2	
DZ BANK	994	1,019	-25	-2.5%	0.8%	0.8%	-4.7%	18	18	0	
SKANDINAVISKA SECURITIES	908	866	42	4.8%	0.7%	0.7%	2.5%	19	20	1	
HAUCK & AUFHAEUSER	858	841	17	2.0%	0.7%	0.7%	-0.3%	20	21	1	
INTERACTIVE BROKERS	740	820	-80	-9.8%	0.6%	0.6%	-11.8%	21	22	1	
ROYAL BANK OF CANADA	724	1,889	-1,165	-61.7%	0.6%	1.5%	-62.5%	22	14	-8	
ROYAL BANK OF SCOTLAND	721	734	-13	-1.8%	0.6%	0.6%	-4.0%	23	23	0	
CANADIAN IMPERIAL BANK OF COMMERCE	707	629	78	12.4%	0.5%	0.5%	9.8%	24	28	4	
GOLDMAN SACHS BANK USA	707	654	53	8.1%	0.5%	0.5%	5.6%	24	26	2	
TOP 25 SINGLE CUSTODIANS FR	92,764	88,610	4,154	4.7%	71.2%	69.6%	2.3%				
ALL OTHER	37,471	38,659	-1,188	-3.1%	28.8%	30.4%	-5.3%				
TOTAL SINGLE CUSTODIANS FR DISCLOSED	130,235	127,269	2,966	2.3%	39.7%	39.4%	0.8%				
NOT REPORTED	35,801	34,672	1,129	3.3%	10.9%	10.7%	1.7%				
ELIGIBLE FUNDS - NOT ATTRIBUTED	52,283	54,112	-1,829	-3.4%	15.9%	16.7%	-4.8%				
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	88,084	88,784	-700	-0.8%	26.8%	27.5%	-2.3%				
TOTAL FUNDS WITH MULTI-CUSTODIANS FR	109,875	107,240	2,635	2.5%	33.5%	33.2%	0.9%				
TOTAL FUNDS	328,194	323,293	4,901	1.5%	100.0%	100.0%	0.0%				

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

Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest growth in funds
 - Funds increased 12.17%, or 5.22x the market
 - Market share increased from 14.16% to 15.53%
 - An increase of 9.62%
- Custodians ranked >25 registered the lowest growth in funds
 - Funds decreased 3.07%, or -1.32x the market
 - Market share decreased from 30.38% to 28.77%
 - A decrease of 5.28%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.52%		100%	100%		
Market Growth Single Custodians Disclosed	2.33%	1.54	39.68%	39.37%	0.32%	0.80%
Custodians Ranked 1-10	2.78%	1.19	55.70%	55.46%	0.24%	0.44%
Custodians Ranked 11-25	12.17%	5.22	15.53%	14.16%	1.36%	9.62%
All Other Custodians	-3.07%	-1.32	28.77%	30.38%	-1.60%	-5.28%
Market Growth Multi Custodians Disclosed	2.46%	1.62	33.48%	33.17%	0.31%	0.93%
Market Growth Custodians Not Disclosed	-0.79%	-0.52	26.84%	27.46%	-0.62%	-2.27%

Single Fund Custodians League Table – Global AUC

Convergence - May 2024 League Tables - Single Custodians Market Segment - Assets (in BN)										
Single Custodians	May -24 FR-AUC	May -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	May -24 Rank	May -23 Rank	23-24 Change
STATE STREET IFS	\$16,315.43	\$14,247.48	\$2,067.96	14.5%	25.8%	25.1%	2.7%	1	1	0
JPMORGAN	\$13,848.00	\$12,196.86	\$1,651.14	13.5%	21.9%	21.5%	1.9%	2	2	0
BANK OF NEW YORK	\$9,755.01	\$8,777.43	\$977.58	11.1%	15.4%	15.4%	-0.3%	3	3	0
NORTHERN TRUST	\$2,413.40	\$2,134.10	\$279.29	13.1%	3.8%	3.8%	1.4%	4	5	1
BROWN BROTHER HARRIMAN	\$2,372.11	\$2,154.33	\$217.78	10.1%	3.7%	3.8%	-1.2%	5	4	-1
CITIBANK	\$1,913.73	\$1,506.83	\$406.90	27.0%	3.0%	2.7%	13.9%	6	7	1
BNP PARIBAS	\$1,649.43	\$1,563.89	\$85.54	5.5%	2.6%	2.8%	-5.4%	7	6	-1
US BANCORP	\$1,556.52	\$1,464.10	\$92.42	6.3%	2.5%	2.6%	-4.6%	8	8	0
CACEIS	\$1,340.50	\$1,102.50	\$238.00	21.6%	2.1%	1.9%	9.1%	9	9	0
HSBC FINANCIAL SERVICES	\$1,268.20	\$1,000.42	\$267.78	26.8%	2.0%	1.8%	13.7%	10	10	0
UNION BANK OF SWITZERLAND	\$1,215.11	\$469.60	\$745.51	158.8%	1.9%	0.8%	132.1%	11	15	4
BANK OF AMERICA	\$849.32	\$811.85	\$37.47	4.6%	1.3%	1.4%	-6.2%	12	11	-1
DZ BANK	\$537.65	\$514.57	\$23.08	4.5%	0.8%	0.9%	-6.3%	13	14	1
FIRST CITIZENS BANK AND TRUST	\$411.10	\$621.02	-\$209.92	-33.8%	0.6%	1.1%	-40.6%	14	13	-1
CITCO FUNDS SERVICES	\$354.22	\$331.23	\$22.99	6.9%	0.6%	0.6%	-4.1%	15	19	4
WELLS FARGO	\$335.81	\$365.47	-\$29.65	-8.1%	0.5%	0.6%	-17.6%	16	18	2
SOCIETE GENERALE	\$334.62	\$381.03	-\$46.40	-12.2%	0.5%	0.7%	-21.2%	17	17	0
SKANDINAVISKA SECURITIES	\$305.75	\$272.80	\$32.95	12.1%	0.5%	0.5%	0.5%	18	20	2
PICTET CIE EUROPE	\$262.48	\$254.30	\$8.18	3.2%	0.4%	0.4%	-7.4%	19	21	2
DEKABANK	\$233.19	\$228.47	\$4.72	2.1%	0.4%	0.4%	-8.4%	20	22	2
ZÜRCHER KANTONALBANK	\$210.83	\$184.68	\$26.15	14.2%	0.3%	0.3%	2.4%	21	23	2
SWEDBANK	\$196.86	\$180.67	\$16.19	9.0%	0.3%	0.3%	-2.3%	22	24	2
CECA	\$194.47	\$179.98	\$14.50	8.1%	0.3%	0.3%	-3.1%	23	25	2
ROYAL BANK OF SCOTLAND	\$187.60	\$150.37	\$37.23	24.8%	0.3%	0.3%	11.9%	24	26	2
ROYAL BANK OF CANADA	\$157.22	\$388.18	-\$230.96	-59.5%	0.2%	0.7%	-63.7%	25	16	-9
TOP 25 SINGLE CUSTODIANS FR ASSETS	\$58,218.56	\$51,482.16	\$6,736.40	13.1%	91.9%	90.6%	1.4%			
ALL OTHER	\$5,125.02	\$5,342.45	-\$217.44	-4.1%	8.1%	9.4%	-13.9%			
TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED	\$63,343.58	\$56,824.62	\$6,518.96	11.5%	39.6%	37.7%	5.0%			
NOT REPORTED	\$4,962.65	\$4,836.01	\$126.64	2.6%	3.1%	3.2%	-3.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,031.26	\$2,489.77	\$541.49	21.7%	1.9%	1.7%	14.7%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$7,993.91	\$7,325.78	\$668.12	9.1%	5.0%	4.9%	2.8%			
TOTAL ASSETS WITH MULTI-CUSTODIANS FR	\$88,634.97	\$86,511.87	\$2,123.10	2.5%	55.4%	57.4%	-3.5%			
TOTAL FUND ASSETS	\$159,972.45	\$150,662.27	\$9,310.18	6.2%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
 - AUC increased 13.62%, or 1.19x the market
 - Market share increased from 81.21% to 82.77%
 - An increase of 1.92%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC decreased 4.07%, or -0.35x the market
 - Market share decreased from 9.40% to 8.09%
 - A decrease of 13.94%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	6.18%		100%	100%		
Market Growth Single Custodians Disclosed	11.47%	1.86	39.60%	37.72%	1.88%	4.98%
Custodians Ranked 1-10	13.62%	1.19	82.77%	81.21%	1.56%	1.92%
Custodians Ranked 11-25	8.47%	0.74	9.13%	9.39%	-0.25%	-2.69%
All Other Custodians	-4.07%	-0.35	8.09%	9.40%	-1.31%	-13.94%
Market Growth Multi Custodians Disclosed	2.45%	0.40	55.41%	57.42%	-2.01%	-3.51%
Market Growth Custodians Not Disclosed	9.12%	1.48	5.00%	4.86%	0.13%	2.77%

Multi-Fund Custodians League Table – Global Funds

Convergence - May 2024 League Tables - Multi Custodians Market Segment - Fund Relationships										
Multi Custodians	May -24 #FR	May -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	May -24 Rank	May -23 Rank	23-24 Change
JPMORGAN	16,013	15,161	852	5.6%	14.6%	14.1%	3.1%	1	1	0
BANK OF AMERICA	9,521	8,673	848	9.8%	8.7%	8.1%	7.1%	2	2	0
FIRST CITIZENS BANK AND TRUST	7,248	6,491	757	11.7%	6.6%	6.1%	9.0%	3	3	0
BANK OF NEW YORK	6,143	5,902	241	4.1%	5.6%	5.5%	1.6%	4	4	0
MORGAN STANLEY	5,774	5,641	133	2.4%	5.3%	5.3%	-0.1%	5	5	0
GOLDMAN SACHS BANK USA	5,280	5,195	85	1.6%	4.8%	4.8%	-0.8%	6	6	0
CITIBANK	4,162	3,830	332	8.7%	3.8%	3.6%	6.1%	7	7	0
WELLS FARGO	3,138	3,020	118	3.9%	2.9%	2.8%	1.4%	8	8	0
NORTHERN TRUST	3,110	2,840	270	9.5%	2.8%	2.6%	6.9%	9	9	0
UNION BANK OF SWITZERLAND	2,184	2,204	-20	-0.9%	2.0%	2.1%	-3.3%	10	10	0
US BANCORP	2,024	2,127	-103	-4.8%	1.8%	2.0%	-7.1%	11	11	0
STATE STREET IFS	1,820	1,985	-165	-8.3%	1.7%	1.9%	-10.5%	12	12	0
BARCLAYS	1,546	1,433	113	7.9%	1.4%	1.3%	5.3%	13	14	1
HSBC FINANCIAL SERVICES	1,409	1,222	187	15.3%	1.3%	1.1%	12.5%	14	18	4
FIDELITY	1,397	1,325	72	5.4%	1.3%	1.2%	2.9%	15	17	2
ESHARES	1,216	1,138	78	6.9%	1.1%	1.1%	4.3%	16	19	3
DEUTSCHE BANK	1,190	1,388	-198	-14.3%	1.1%	1.3%	-16.3%	17	16	-1
BNP PARIBAS	1,182	1,405	-223	-15.9%	1.1%	1.3%	-17.9%	18	15	-3
RAYMOND JAMES ASSOCIATES	1,077	1,074	3	0.3%	1.0%	1.0%	-2.1%	19	20	1
SOCIETE GENERALE	871	832	39	4.7%	0.8%	0.8%	2.2%	20	22	2
INTERACTIVE BROKERS	866	779	87	11.2%	0.8%	0.7%	8.5%	21	25	4
CITCO FUNDS SERVICES	861	817	44	5.4%	0.8%	0.8%	2.9%	22	24	2
BANK OF MONTREAL	841	618	223	36.1%	0.8%	0.6%	32.8%	23	28	5
CANADIAN IMPERIAL BANK OF COMMERCE	810	855	-45	-5.3%	0.7%	0.8%	-7.5%	24	21	-3
COINBASE	803	654	149	22.8%	0.7%	0.6%	19.8%	25	26	1
TOP 25 MULTI CUSTODIANS FR	80,486	76,609	3,877	5.1%	73.3%	71.4%	2.5%			
ALL OTHER	29,389	30,631	-1,242	-4.1%	26.7%	28.6%	-6.4%			
TOTAL MULTI CUSTODIANS FR	109,875	107,240	2,635	2.5%	33.5%	33.2%	0.9%			
NOT REPORTED	35,801	34,672	1,129	3.3%	10.9%	10.7%	1.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	52,283	54,112	-1,829	-3.4%	15.9%	16.7%	-4.8%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	88,084	88,784	-700	-0.8%	26.8%	27.5%	-2.3%			
TOTAL FUNDS WITH SINGLE CUSTODIANS FR	130,235	127,269	2,966	2.3%	39.7%	39.4%	0.8%			
TOTAL FUNDS	328,194	323,293	4,901	1.5%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest growth in funds
 - Funds increased 6.13%, or 2.50x the market
 - Market share increased from 54.98% to 56.95%
 - An increase of 3.59%
- Custodians ranked >25 registered the smallest growth in funds
 - Funds decreased 4.05%, or -1.65x the market
 - Market share decreased from 28.56% to 26.75%
 - A decrease of 6.36%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.52%		100%	100%		
Market Growth Multi Custodians Disclosed	2.46%	1.62	33.48%	33.17%	0.31%	0.93%
Custodians Ranked 1-10	6.13%	2.50	56.95%	54.98%	1.97%	3.59%
Custodians Ranked 11-25	1.48%	0.60	16.30%	16.46%	-0.16%	-0.96%
All Other Custodians	-4.05%	-1.65	26.75%	28.56%	-1.82%	-6.36%
Market Growth Single Custodians Disclosed	2.33%	1.54	39.68%	39.37%	0.32%	0.80%
Market Growth Custodians Not Disclosed	-0.79%	-0.52	26.84%	27.46%	-0.62%	-2.27%

Multi-Fund Custodians League Table – Global AUC

Convergence - May 2024 League Tables - Multi Custodians Market Segment - Assets (in BN)										
Multi Custodians	May -24 FR-AUC	May -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	May -24 Rank	May -23 Rank	23-24 Change
JPMORGAN	\$8,732.43	\$7,646.73	\$1,085.70	14.2%	9.9%	8.8%	11.5%	1	1	0
BANK OF AMERICA	\$7,754.51	\$6,914.43	\$840.08	12.1%	8.7%	8.0%	9.5%	2	2	0
BANK OF NEW YORK	\$6,612.20	\$5,819.88	\$792.32	13.6%	7.5%	6.7%	10.9%	3	3	0
CITIBANK	\$5,259.64	\$4,799.09	\$460.55	9.6%	5.9%	5.5%	7.0%	4	4	0
GOLDMAN SACHS BANK USA	\$5,185.94	\$4,462.92	\$723.02	16.2%	5.9%	5.2%	13.4%	5	5	0
MORGAN STANLEY	\$4,943.60	\$4,499.34	\$444.26	9.9%	5.6%	5.2%	7.2%	6	6	0
BARCLAYS	\$4,542.33	\$3,800.37	\$741.95	19.5%	5.1%	4.4%	16.7%	7	7	0
UNION BANK OF SWITZERLAND	\$3,493.12	\$3,162.23	\$330.89	10.5%	3.9%	3.7%	7.8%	8	8	0
STATE STREET IFS	\$3,414.15	\$3,111.14	\$303.01	9.7%	3.9%	3.6%	7.1%	9	9	0
NORTHERN TRUST	\$3,036.67	\$2,489.70	\$546.97	22.0%	3.4%	2.9%	19.0%	10	10	0
BNP PARIBAS	\$2,466.16	\$2,616.62	-\$150.47	-5.8%	2.8%	3.0%	-8.0%	11	11	0
WELLS FARGO	\$2,345.81	\$2,323.24	\$22.58	1.0%	2.6%	2.7%	-1.4%	12	12	0
DEUTSCHE BANK	\$1,941.28	\$2,177.45	-\$236.17	-10.8%	2.2%	2.5%	-13.0%	13	14	1
FIRST CITIZENS BANK AND TRUST	\$1,716.77	\$1,537.30	\$179.47	11.7%	1.9%	1.8%	9.0%	14	18	4
HSBC FINANCIAL SERVICES	\$1,621.41	\$1,738.86	-\$117.46	-6.8%	1.8%	2.0%	-9.0%	15	17	2
STANDARD CHARTERED BANK	\$1,343.73	\$1,560.60	-\$216.87	-13.9%	1.5%	1.8%	-16.0%	16	19	3
SOCIETE GENERALE	\$1,223.12	\$1,499.80	-\$276.69	-18.4%	1.4%	1.7%	-20.4%	17	16	-1
FIDELITY	\$1,220.35	\$927.86	\$292.48	31.5%	1.4%	1.1%	28.4%	18	15	-3
BANK OF NOVA SCOTIA	\$1,058.15	\$1,024.35	\$33.80	3.3%	1.2%	1.2%	0.8%	19	20	1
SG HAMBROS TRUST	\$891.82	\$411.71	\$480.11	116.6%	1.0%	0.5%	111.4%	20	22	2
US BANCORP	\$859.26	\$879.33	-\$20.08	-2.3%	1.0%	1.0%	-4.6%	21	25	4
SUMITOMO	\$640.98	\$537.50	\$103.48	19.3%	0.7%	0.6%	16.4%	22	24	2
SKANDINAVISKA SECURITIES	\$624.65	\$597.59	\$27.06	4.5%	0.7%	0.7%	2.0%	23	28	5
BANK OF MONTREAL	\$609.75	\$518.46	\$91.29	17.6%	0.7%	0.6%	14.8%	24	21	-3
COMPUTERSHARE	\$592.85	\$863.36	-\$270.51	-31.3%	0.7%	1.0%	-33.0%	25	26	1
TOP 25 MULTI CUSTODIANS FR ASSETS	\$72,130.66	\$65,919.88	\$6,210.79	9.4%	81.4%	76.2%	6.8%			
ALL OTHER	\$16,504.31	\$20,592.00	-\$4,087.69	-19.9%	18.6%	23.8%	-21.8%			
TOTAL MULTI CUSTODIANS FR ASSETS	\$88,634.97	\$86,511.87	\$2,123.10	2.5%	55.4%	57.4%	-3.5%			
NOT REPORTED	\$4,962.65	\$4,836.01	\$126.64	2.6%	3.1%	3.2%	-3.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,031.26	\$2,489.77	\$541.49	21.7%	1.9%	1.7%	14.7%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$7,993.91	\$7,325.78	\$668.12	9.1%	5.0%	4.9%	2.8%			
TOTAL ASSETS WITH SINGLE CUSTODIANS FR	\$63,343.58	\$56,824.62	\$6,518.96	11.5%	39.6%	37.7%	5.0%			
TOTAL FUND ASSETS	\$159,972.45	\$150,662.27	\$9,310.18	6.2%	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 13.42%, or 5.47x the market
 - Market share increased from 53.99% to 59.77%
 - An increase of 10.70%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC decreased 19.85%, or -8.09x the market
 - Market share decreased from 23.80% to 18.62%
 - A decrease of 21.77%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	6.18%		100%	100%		
Market Growth Multi Custodians Disclosed	2.45%	0.40	55.41%	57.42%	-2.01%	-3.51%
Custodians Ranked 1-10	13.42%	5.47	59.77%	53.99%	5.78%	10.70%
Custodians Ranked 11-25	-0.30%	-0.12	21.61%	22.21%	-0.60%	-2.69%
All Other Custodians	-19.85%	-8.09	18.62%	23.80%	-5.18%	-21.77%
Market Growth Single Custodians Disclosed	11.47%	1.86	39.60%	37.72%	1.88%	4.98%
Market Growth Custodians Not Disclosed	9.12%	1.48	5.00%	4.86%	0.13%	2.77%

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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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.