

Fund Custodians  
League Tables

Global Funds and AUC

Reporting Period  
May 2022 - May 2023



**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+)

# Custodians League Table - Global Funds

Convergence - May 2023 League Tables - Custodians Market Segment - Fund Relationships										
All Custodians	May -23 #FR	May -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	May -23 Rank	May -22 Rank	23-22 Change
JPMORGAN	31,745	17,513	14,232	81.3%	14.0%	8.1%	72.7%	1	1	0
BANK OF NEW YORK	16,405	15,431	974	6.3%	7.2%	7.1%	1.3%	2	2	0
STATE STREET IFS	14,595	13,956	639	4.6%	6.4%	6.5%	-0.3%	3	3	0
FIRST CITIZENS BANK AND TRUST	12,291	759	11,532	1519.4%	5.4%	0.4%	1443.1%	4	34	30
BANK OF AMERICA	11,360	10,285	1,075	10.5%	5.0%	4.8%	5.3%	5	6	1
CITIBANK	8,699	7,856	843	10.7%	3.8%	3.6%	5.5%	6	7	1
NORTHERN TRUST	6,535	6,136	399	6.5%	2.9%	2.8%	1.5%	7	8	1
MORGAN STANLEY	6,180	5,799	381	6.6%	2.7%	2.7%	1.6%	8	9	1
GOLDMAN SACHS BANK USA	5,731	5,456	275	5.0%	2.5%	2.5%	0.1%	9	10	1
US BANCORP	5,622	5,123	499	9.7%	2.5%	2.4%	4.6%	10	12	2
BNP PARIBAS	5,602	5,360	242	4.5%	2.5%	2.5%	-0.4%	11	11	0
WELLS FARGO	4,265	4,230	35	0.8%	1.9%	2.0%	-3.9%	12	13	1
CACEIS	3,846	3,591	255	7.1%	1.7%	1.7%	2.1%	13	14	1
HSBC FINANCIAL SERVICES	3,830	3,577	253	7.1%	1.7%	1.7%	2.0%	14	15	1
UNION BANK OF SWITZERLAND	2,999	3,011	-12	-0.4%	1.3%	1.4%	-5.1%	15	17	2
CREDIT SUISSE	2,585	3,153	-568	-18.0%	1.1%	1.5%	-21.9%	16	16	0
BROWN BROTHER HARRIMAN	2,505	2,479	26	1.0%	1.1%	1.1%	-3.7%	17	18	1
ROYAL BANK OF CANADA	2,408	2,207	201	9.1%	1.1%	1.0%	4.0%	18	19	1
SOCIETE GENERALE	2,295	2,144	151	7.0%	1.0%	1.0%	2.0%	19	20	1
DEUTSCHE BANK	1,968	1,978	-10	-0.5%	0.9%	0.9%	-5.2%	20	21	1
FIDELITY	1,929	1,805	124	6.9%	0.9%	0.8%	1.8%	21	22	1
CITCO FUNDS SERVICES	1,663	1,558	105	6.7%	0.7%	0.7%	1.7%	22	23	1
INTERACTIVE BROKERS	1,585	1,464	121	8.3%	0.7%	0.7%	3.2%	23	24	1
BARCLAYS	1,521	1,347	174	12.9%	0.7%	0.6%	7.6%	24	25	1
CANADIAN IMPERIAL BANK OF COMMERCE	1,471	1,306	165	12.6%	0.6%	0.6%	7.3%	25	26	1
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>159,635</b>	<b>127,524</b>	<b>32,111</b>	<b>25.2%</b>	<b>70.4%</b>	<b>59.0%</b>	<b>19.3%</b>			
ALL OTHER	67,127	88,559	-21,432	-24.2%	29.6%	41.0%	-27.8%			
<b>TOTAL CUSTODIANS FR DISCLOSED</b>	<b>226,762</b>	<b>216,083</b>	<b>10,679</b>	<b>4.9%</b>	<b>71.6%</b>	<b>74.2%</b>	<b>-3.6%</b>			
NOT REPORTED	33,988	31,689	2,299	7.3%	10.7%	10.9%	-1.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	56,047	43,297	12,750	29.4%	17.7%	14.9%	18.9%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>90,035</b>	<b>74,986</b>	<b>15,049</b>	<b>20.1%</b>	<b>28.4%</b>	<b>25.8%</b>	<b>10.3%</b>			
<b>TOTAL FUNDS</b>	<b>316,797</b>	<b>291,069</b>	<b>25,728</b>	<b>8.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Fund Custodians 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 34.93%, or 7.07x the market
  - Market share increased from 40.87% to 52.55%
    - An increase of 28.58%
- Custodians ranked >25 registered the lowest growth in funds
  - Funds decreased 24.20%, or -4.90x the market
  - Market share decreased from 40.98% to 29.60%
    - A decrease of 27.77%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	8.84%		100%	100%		
Market Growth Custodians Disclosed	4.94%	0.56	71.58%	74.24%	-2.66%	-3.58%
Custodians Ranked 1-10	34.93%	7.07	52.55%	40.87%	11.68%	28.58%
Custodians Ranked 11-25	3.22%	0.65	17.85%	18.15%	-0.30%	-1.64%
All Other Custodians	-24.20%	-4.90	29.60%	40.98%	-11.38%	-27.77%
Market Growth Custodians Not Disclosed	20.07%	2.27	28.42%	25.76%	2.66%	10.32%

# Fund Custodians League Table – Global AUC

Convergence - May 2023 League Tables - Custodians Market Segment - Assets (in BN)										
All Custodians	May -23 FR-AUC	May -22 FR-AUC	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	May -23 Rank	May -22 Rank	23-22 Change
JPMORGAN	\$19,682.70	\$17,388.64	\$2,294.06	13.2%	14.2%	12.9%	9.9%	1	1	0
STATE STREET IFS	\$16,806.93	\$16,879.82	-\$72.89	-0.4%	12.1%	12.5%	-3.3%	2	2	0
BANK OF NEW YORK	\$14,284.76	\$13,462.90	\$821.86	6.1%	10.3%	10.0%	3.0%	3	3	0
BANK OF AMERICA	\$7,245.28	\$6,800.79	\$444.48	6.5%	5.2%	5.0%	3.4%	4	4	0
CITIBANK	\$6,131.16	\$5,496.02	\$635.14	11.6%	4.4%	4.1%	8.3%	5	5	0
NORTHERN TRUST	\$4,548.90	\$4,677.51	-\$128.61	-2.7%	3.3%	3.5%	-5.6%	6	6	0
MORGAN STANLEY	\$4,489.94	\$4,671.09	-\$181.15	-3.9%	3.2%	3.5%	-6.7%	7	7	0
GOLDMAN SACHS BANK USA	\$4,463.80	\$4,383.86	\$79.95	1.8%	3.2%	3.3%	-1.1%	8	8	0
BNP PARIBAS	\$4,100.33	\$3,750.31	\$350.02	9.3%	3.0%	2.8%	6.2%	9	9	0
BARCLAYS	\$3,711.70	\$3,438.96	\$272.74	7.9%	2.7%	2.6%	4.8%	10	11	1
UNION BANK OF SWITZERLAND	\$3,592.85	\$3,523.48	\$69.38	2.0%	2.6%	2.6%	-1.0%	11	10	-1
WELLS FARGO	\$2,570.07	\$2,638.11	-\$68.05	-2.6%	1.9%	2.0%	-5.4%	12	13	1
HSBC FINANCIAL SERVICES	\$2,564.61	\$2,529.24	\$35.37	1.4%	1.8%	1.9%	-1.5%	13	14	1
CREDIT SUISSE	\$2,524.76	\$3,268.27	-\$743.51	-22.7%	1.8%	2.4%	-25.0%	14	12	-2
US BANCORP	\$2,420.90	\$2,271.89	\$149.00	6.6%	1.7%	1.7%	3.5%	15	16	1
BROWN BROTHER HARRIMAN	\$2,203.56	\$2,449.01	-\$245.45	-10.0%	1.6%	1.8%	-12.6%	16	15	-1
FIRST CITIZENS BANK AND TRUST	\$2,096.46	\$0.12	\$2,096.34	1787244.6%	1.5%	0.0%	1735332.3%	17	1044	1,027
DEUTSCHE BANK	\$2,092.38	\$2,110.42	-\$18.04	-0.9%	1.5%	1.6%	-3.7%	18	18	0
SOCIETE GENERALE	\$1,728.43	\$1,642.31	\$86.12	5.2%	1.2%	1.2%	2.2%	19	20	1
STANDARD CHARTERED BANK	\$1,473.45	\$1,352.51	\$120.94	8.9%	1.1%	1.0%	5.8%	20	21	1
CACEIS	\$1,138.07	\$1,104.72	\$33.35	3.0%	0.8%	0.8%	0.0%	21	22	1
ROYAL BANK OF CANADA	\$1,120.37	\$1,012.38	\$107.99	10.7%	0.8%	0.8%	7.5%	22	24	2
BANK OF NOVA SCOTIA	\$1,030.57	\$882.97	\$147.60	16.7%	0.7%	0.7%	13.3%	23	25	2
FIDELITY	\$952.79	\$1,090.29	-\$137.51	-12.6%	0.7%	0.8%	-15.2%	24	23	-1
COMPUTERSHARE	\$912.45	\$743.45	\$169.00	22.7%	0.7%	0.6%	19.2%	25	27	2
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>\$113,887.22</b>	<b>\$107,569.06</b>	<b>\$6,318.16</b>	<b>5.9%</b>	<b>82.0%</b>	<b>79.8%</b>	<b>2.8%</b>			
ALL OTHER	\$24,990.40	\$27,274.95	-\$2,284.55	-8.4%	18.0%	20.2%	-11.0%			
<b>TOTAL CUSTODIANS FR AUC DISCLOSED</b>	<b>\$138,877.62</b>	<b>\$134,844.01</b>	<b>\$4,033.61</b>	<b>3.0%</b>	<b>94.0%</b>	<b>94.3%</b>	<b>-0.3%</b>			
NOT REPORTED	\$4,783.48	\$4,589.40	\$194.08	4.2%	3.2%	3.2%	0.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$4,112.47	\$3,612.98	\$499.49	13.8%	2.8%	2.5%	10.2%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$8,895.95</b>	<b>\$8,202.38</b>	<b>\$693.57</b>	<b>8.5%</b>	<b>6.0%</b>	<b>5.7%</b>	<b>5.0%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$147,773.57</b>	<b>\$143,046.39</b>	<b>\$4,727.18</b>	<b>3.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

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

## Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest AUC growth
  - AUC increased 6.77%, or 2.26x the market
  - Market share increased from 19.74% to 20.47%
    - An increase of 3.67%
- Custodians ranked >25 registered the lowest AUC growth
  - AUC decreased 8.38%, or -2.80x the market
  - Market share decreased from 20.23% to 17.99%
    - A decrease of 11.04%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Assets	3.30%		100%	100%		
Market Growth Custodians Disclosed	2.99%	0.91	93.98%	94.27%	-0.29%	-0.30%
Custodians Ranked 1-10	5.58%	1.87	61.54%	60.03%	1.51%	2.51%
Custodians Ranked 11-25	6.77%	2.26	20.47%	19.74%	0.72%	3.67%
All Other Custodians	-8.38%	-2.80	17.99%	20.23%	-2.23%	-11.04%
Market Growth Custodians Not Disclosed	8.46%	2.56	6.02%	5.73%	0.29%	4.99%

# Single Fund Custodians League Table – Global Funds

Convergence - 2023 League Tables - Single Custodians Market Segment - Fund Relationships										
Single Custodians	May -23 #FR	May -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	May -23 Rank	May -22 Rank	23-22 Change
STATE STREET IFS	12,636	12,145	491	4.0%	11.4%	11.6%	-1.2%	1	1	0
BANK OF NEW YORK	10,642	10,167	475	4.7%	9.6%	9.7%	-0.6%	2	2	0
JPMORGAN	9,388	8,796	592	6.7%	8.5%	8.4%	1.3%	3	3	0
CITIBANK	4,986	4,502	484	10.8%	4.5%	4.3%	5.1%	4	4	0
BNP PARIBAS	4,251	4,019	232	5.8%	3.8%	3.8%	0.4%	5	5	0
CACEIS	3,823	3,566	257	7.2%	3.5%	3.4%	1.8%	6	6	0
NORTHERN TRUST	3,741	3,542	199	5.6%	3.4%	3.4%	0.3%	7	7	0
US BANCORP	3,481	3,254	227	7.0%	3.1%	3.1%	1.6%	8	8	0
BANK OF AMERICA	2,838	2,889	-51	-1.8%	2.6%	2.8%	-6.7%	9	9	0
HSBC FINANCIAL SERVICES	2,685	2,532	153	6.0%	2.4%	2.4%	0.7%	10	10	0
BROWN BROTHER HARRIMAN	2,281	2,276	5	0.2%	2.1%	2.2%	-4.9%	11	11	0
ROYAL BANK OF CANADA	1,829	1,889	-60	-3.2%	1.7%	1.8%	-8.1%	12	12	0
CREDIT SUISSE	1,657	1,659	-2	-0.1%	1.5%	1.6%	-5.2%	13	13	0
SOCIETE GENERALE	1,583	1,501	82	5.5%	1.4%	1.4%	0.1%	14	14	0
WELLS FARGO	1,390	1,404	-14	-1.0%	1.3%	1.3%	-6.0%	15	15	0
UNION BANK OF SWITZERLAND	1,088	1,042	46	4.4%	1.0%	1.0%	-0.9%	16	16	0
DZ BANK	1,025	1,032	-7	-0.7%	0.9%	1.0%	-5.7%	17	17	0
CITCO FUNDS SERVICES	896	832	64	7.7%	0.8%	0.8%	2.2%	18	19	1
SKANDINAVISKA SECURITIES	864	841	23	2.7%	0.8%	0.8%	-2.5%	19	18	-1
INTERACTIVE BROKERS	813	769	44	5.7%	0.7%	0.7%	0.4%	20	20	0
FIRST CITIZENS BANK AND TRUST	767	4	763	19075.0%	0.7%	0.0%	18103.7%	21	170	149
ROYAL BANK OF SCOTLAND	735	760	-25	-3.3%	0.7%	0.7%	-8.2%	22	21	-1
HAUCK & AUFHAEUSER	699	651	48	7.4%	0.6%	0.6%	1.9%	23	24	1
CECA	699	595	104	17.5%	0.6%	0.6%	11.5%	23	28	5
DEUTSCHE BANK	664	624	40	6.4%	0.6%	0.6%	1.0%	24	25	1
<b>TOP 25 SINGLE CUSTODIANS FR</b>	<b>75,461</b>	<b>71,291</b>	<b>4,170</b>	<b>5.8%</b>	<b>68.3%</b>	<b>68.0%</b>	<b>0.5%</b>			
ALL OTHER	35,051	33,623	1,428	4.2%	31.7%	32.0%	-1.0%			
<b>TOTAL SINGLE CUSTODIANS FR DISCLOSED</b>	<b>110,512</b>	<b>104,914</b>	<b>5,598</b>	<b>5.3%</b>	<b>34.9%</b>	<b>36.0%</b>	<b>-3.2%</b>			
NOT REPORTED	33,988	31,689	2,299	7.3%	10.7%	10.9%	-1.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	56,047	43,297	12,750	29.4%	17.7%	14.9%	18.9%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>90,035</b>	<b>74,986</b>	<b>15,049</b>	<b>20.1%</b>	<b>28.4%</b>	<b>25.8%</b>	<b>10.3%</b>			
<b>TOTAL FUNDS WITH MULTI-CUSTODIANS FR</b>	<b>116,250</b>	<b>111,169</b>	<b>5,081</b>	<b>4.6%</b>	<b>36.7%</b>	<b>38.2%</b>	<b>-3.9%</b>			
<b>TOTAL FUNDS</b>	<b>316,797</b>	<b>291,069</b>	<b>25,728</b>	<b>8.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			



## Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest growth in funds
  - Funds increased 7.00%, or 1.31x the market
  - Market share increased from 15.14% to 15.37%
    - An increase of 1.58%
- Custodians ranked >25 registered the lowest growth in funds
  - Funds increased 4.25%, or 0.80x the market
  - Market share decreased from 32.05% to 31.72%
    - A decrease of 1.03%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	8.84%		100%	100%		
Market Growth Single Custodians Disclosed	5.34%	0.60	34.88%	36.04%	-1.16%	-3.22%
Custodians Ranked 1-10	5.52%	1.03	52.91%	52.82%	0.09%	0.18%
Custodians Ranked 11-25	7.00%	1.31	15.37%	15.14%	0.24%	1.58%
All Other Custodians	4.25%	0.80	31.72%	32.05%	-0.33%	-1.03%
Market Growth Multi Custodians Disclosed	4.57%	0.52	36.70%	38.19%	-1.50%	-3.92%
Market Growth Custodians Not Disclosed	20.07%	2.27	28.42%	25.76%	2.66%	10.32%

# Single Fund Custodians League Table – Global AUC

Convergence - May 2023 League Tables - Single Custodians Market Segment - Assets (in BN)										
Single Custodians	May -23 FR-AUC	May -22 FR-AUC	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	May -23 Rank	May -22 Rank	23-22 Change
STATE STREET IFS	\$13,746.82	\$13,873.42	-\$126.60	-0.9%	25.5%	25.9%	-1.4%	1	1	0
JPMORGAN	\$11,501.36	\$11,570.29	-\$68.93	-0.6%	21.3%	21.6%	-1.1%	2	2	0
BANK OF NEW YORK	\$8,653.59	\$8,267.46	\$386.13	4.7%	16.1%	15.4%	4.2%	3	3	0
BROWN BROTHER HARRIMAN	\$2,069.62	\$2,311.77	-\$242.15	-10.5%	3.8%	4.3%	-10.9%	4	4	0
NORTHERN TRUST	\$2,067.91	\$2,146.27	-\$78.36	-3.7%	3.8%	4.0%	-4.1%	5	5	0
CITIBANK	\$1,532.70	\$1,283.67	\$249.03	19.4%	2.8%	2.4%	18.8%	6	8	2
BNP PARIBAS	\$1,527.14	\$1,427.11	\$100.03	7.0%	2.8%	2.7%	6.5%	7	6	-1
US BANCORP	\$1,434.91	\$1,398.94	\$35.97	2.6%	2.7%	2.6%	2.1%	8	7	-1
CACEIS	\$1,096.49	\$1,098.79	-\$2.30	-0.2%	2.0%	2.0%	-0.7%	9	9	0
HSBC FINANCIAL SERVICES	\$897.01	\$908.95	-\$11.93	-1.3%	1.7%	1.7%	-1.8%	10	10	0
BANK OF AMERICA	\$758.21	\$871.20	-\$112.99	-13.0%	1.4%	1.6%	-13.4%	11	11	0
CREDIT SUISSE	\$618.00	\$613.64	\$4.36	0.7%	1.1%	1.1%	0.2%	12	12	0
DZ BANK	\$513.78	\$526.58	-\$12.80	-2.4%	1.0%	1.0%	-2.9%	13	13	0
UNION BANK OF SWITZERLAND	\$469.02	\$455.02	\$14.00	3.1%	0.9%	0.8%	2.6%	14	14	0
SOCIETE GENERALE	\$374.47	\$383.63	-\$9.16	-2.4%	0.7%	0.7%	-2.9%	15	16	1
ROYAL BANK OF CANADA	\$357.68	\$394.41	-\$36.74	-9.3%	0.7%	0.7%	-9.8%	16	15	-1
WELLS FARGO	\$325.01	\$320.58	\$4.42	1.4%	0.6%	0.6%	0.9%	17	17	0
SKANDINAVISKA SECURITIES	\$270.68	\$292.05	-\$21.37	-7.3%	0.5%	0.5%	-7.8%	18	18	0
PICTET CIE EUROPE	\$250.75	\$236.88	\$13.86	5.9%	0.5%	0.4%	5.3%	19	20	1
CITCO FUNDS SERVICES	\$234.42	\$245.74	-\$11.32	-4.6%	0.4%	0.5%	-5.1%	20	19	-1
DEKABANK	\$227.10	\$220.50	\$6.59	3.0%	0.4%	0.4%	2.5%	21	21	0
ZÜRCHER KANTONALBANK	\$184.68	\$158.40	\$26.28	16.6%	0.3%	0.3%	16.0%	22	23	1
CECA	\$180.02	\$152.94	\$27.09	17.7%	0.3%	0.3%	17.1%	23	24	1
SWEDBANK	\$180.00	\$169.92	\$10.08	5.9%	0.3%	0.3%	5.4%	24	22	-2
ROYAL BANK OF SCOTLAND	\$141.11	\$150.16	-\$9.05	-6.0%	0.3%	0.3%	-6.5%	25	25	0
<b>TOP 25 SINGLE CUSTODIANS FR ASSETS</b>	<b>\$49,612.47</b>	<b>\$49,478.32</b>	<b>\$134.15</b>	<b>0.3%</b>	<b>92.0%</b>	<b>92.2%</b>	<b>-0.2%</b>			
ALL OTHER	\$4,299.86	\$4,169.64	\$130.22	3.1%	8.0%	7.8%	2.6%			
<b>TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED</b>	<b>\$53,912.33</b>	<b>\$53,647.96</b>	<b>\$264.37</b>	<b>0.5%</b>	<b>36.5%</b>	<b>37.5%</b>	<b>-2.7%</b>			
NOT REPORTED	\$4,783.48	\$4,589.40	\$194.08	4.2%	3.2%	3.2%	0.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$4,112.47	\$3,612.98	\$499.49	13.8%	2.8%	2.5%	10.2%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$8,895.95</b>	<b>\$8,202.38</b>	<b>\$693.57</b>	<b>8.5%</b>	<b>6.0%</b>	<b>5.7%</b>	<b>5.0%</b>			
<b>TOTAL ASSETS WITH MULTI-CUSTODIANS FR</b>	<b>\$84,965.29</b>	<b>\$81,196.05</b>	<b>\$3,769.24</b>	<b>4.6%</b>	<b>57.5%</b>	<b>56.8%</b>	<b>1.3%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$147,773.57</b>	<b>\$143,046.39</b>	<b>\$4,727.18</b>	<b>3.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

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

## Best and Worst Performing Peer Groups

- Custodians ranked >25 registered the highest AUC growth
  - AUC increased 3.12%, or 6.37x the market
  - Market share increased from 7.77% to 7.98%
    - An increase of 2.62%
- Custodians ranked 11-25 registered the lowest AUC growth
  - AUC decreased 2.06%, or -4.20x the market
  - Market share decreased from 9.68% to 9.43%
    - A decrease of 2.54%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Assets	3.30%		100%	100%		
Market Growth Single Custodians Disclosed	0.49%	0.15	36.48%	37.50%	-1.02%	-2.72%
Custodians Ranked 1-10	0.54%	1.11	82.59%	82.55%	0.04%	0.05%
Custodians Ranked 11-25	-2.06%	-4.20	9.43%	9.68%	-0.25%	-2.54%
All Other Custodians	3.12%	6.37	7.98%	7.77%	0.20%	2.62%
Market Growth Multi Custodians Disclosed	4.64%	1.41	57.50%	56.76%	0.73%	1.29%
Market Growth Custodians Not Disclosed	8.46%	2.56	6.02%	5.73%	0.29%	4.99%

# Multi-Fund Custodians League Table – Global Funds

Convergence - 2023 League Tables - Multi Custodians Market Segment - Fund Relationships										
Multi Custodians	May -23 #FR	May -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	May -23 Rank	May -22 Rank	23-22 Change
JPMORGAN	22,357	8,717	13,640	156.5%	19.2%	7.8%	145.3%	1	3	2
FIRST CITIZENS BANK AND TRUST	11,524	755	10,769	1426.4%	9.9%	0.7%	1359.6%	2	23	21
BANK OF AMERICA	8,522	7,396	1,126	15.2%	7.3%	6.7%	10.2%	3	4	1
BANK OF NEW YORK	5,763	5,264	499	9.5%	5.0%	4.7%	4.7%	4	5	1
MORGAN STANLEY	5,566	5,203	363	7.0%	4.8%	4.7%	2.3%	5	6	1
GOLDMAN SACHS BANK USA	5,100	4,839	261	5.4%	4.4%	4.4%	0.8%	6	7	1
CITIBANK	3,713	3,354	359	10.7%	3.2%	3.0%	5.9%	7	8	1
WELLS FARGO	2,875	2,826	49	1.7%	2.5%	2.5%	-2.7%	8	9	1
NORTHERN TRUST	2,794	2,594	200	7.7%	2.4%	2.3%	3.0%	9	10	1
US BANCORP	2,141	1,869	272	14.6%	1.8%	1.7%	9.5%	10	12	2
STATE STREET IFS	1,959	1,811	148	8.2%	1.7%	1.6%	3.4%	11	13	2
UNION BANK OF SWITZERLAND	1,911	1,969	-58	-2.9%	1.6%	1.8%	-7.2%	12	11	-1
BARCLAYS	1,371	1,219	152	12.5%	1.2%	1.1%	7.6%	13	17	4
BNP PARIBAS	1,351	1,341	10	0.7%	1.2%	1.2%	-3.7%	14	16	2
DEUTSCHE BANK	1,304	1,354	-50	-3.7%	1.1%	1.2%	-7.9%	15	15	0
FIDELITY	1,287	1,145	142	12.4%	1.1%	1.0%	7.5%	16	18	2
HSBC FINANCIAL SERVICES	1,145	1,045	100	9.6%	1.0%	0.9%	4.8%	17	20	3
ESHARES	1,128	1,088	40	3.7%	1.0%	1.0%	-0.9%	18	19	1
RAYMOND JAMES ASSOCIATES	1,081	897	184	20.5%	0.9%	0.8%	15.2%	19	21	2
CREDIT SUISSE	928	1,494	-566	-37.9%	0.8%	1.3%	-40.6%	20	14	-6
CANADIAN IMPERIAL BANK OF COMMERCE	856	796	60	7.5%	0.7%	0.7%	2.8%	21	22	1
COMPUTERSHARE	808	468	340	72.6%	0.7%	0.4%	65.1%	22	31	9
INTERACTIVE BROKERS	772	695	77	11.1%	0.7%	0.6%	6.2%	23	25	2
CITCO FUNDS SERVICES	767	726	41	5.6%	0.7%	0.7%	1.0%	24	24	0
SOCIETE GENERALE	712	643	69	10.7%	0.6%	0.6%	5.9%	25	26	1
<b>TOP 25 MULTI CUSTODIANS FR</b>	<b>87,735</b>	<b>59,508</b>	<b>28,227</b>	<b>47.4%</b>	<b>75.5%</b>	<b>53.5%</b>	<b>41.0%</b>			
ALL OTHER	28,515	51,661	-23,146	-44.8%	24.5%	46.5%	-47.2%			
<b>TOTAL MULTI CUSTODIANS FR</b>	<b>116,250</b>	<b>111,169</b>	<b>5,081</b>	<b>4.6%</b>	<b>36.7%</b>	<b>38.2%</b>	<b>-3.9%</b>			
NOT REPORTED	33,988	31,689	2,299	7.3%	10.7%	10.9%	-1.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	56,047	43,297	12,750	29.4%	17.7%	14.9%	18.9%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>90,035</b>	<b>74,986</b>	<b>15,049</b>	<b>20.1%</b>	<b>28.4%</b>	<b>25.8%</b>	<b>10.3%</b>			
<b>TOTAL FUNDS WITH SINGLE CUSTODIANS FR</b>	<b>110,512</b>	<b>104,914</b>	<b>5,598</b>	<b>5.3%</b>	<b>34.9%</b>	<b>36.0%</b>	<b>-3.2%</b>			
<b>TOTAL FUNDS</b>	<b>316,797</b>	<b>291,069</b>	<b>25,728</b>	<b>8.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

## Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest growth in funds
  - Funds increased 64.32%, or 14.07x the market
  - Market share increased from 38.52% to 60.52%
    - An increase of 57.13%
- Custodians ranked >25 registered the smallest growth in funds
  - Funds decreased 44.80%, or -9.80x the market
  - Market share decreased from 46.47% to 24.53%
    - A decrease of 47.22%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	8.84%		100%	100%		
Market Growth Multi Custodians Disclosed	4.57%	0.52	36.70%	38.19%	-1.50%	-3.92%
Custodians Ranked 1-10	64.32%	14.07	60.52%	38.52%	22.01%	57.13%
Custodians Ranked 11-25	4.13%	0.90	14.95%	15.01%	-0.06%	-0.42%
All Other Custodians	-44.80%	-9.80	24.53%	46.47%	-21.94%	-47.22%
Market Growth Single Custodians Disclosed	5.34%	0.60	34.88%	36.04%	-1.16%	-3.22%
Market Growth Custodians Not Disclosed	20.07%	2.27	28.42%	25.76%	2.66%	10.32%

# Multi-Fund Custodians League Table – Global AUC

Convergence - May 2023 League Tables - Multi Custodians Market Segment - Assets (in BN)										
Multi Custodians	May -23 FR-AUC	May -22 FR-AUC	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	May -23 Rank	May -22 Rank	23-22 Change
JPMORGAN	\$8,181.35	\$5,818.35	\$2,363.00	40.6%	9.6%	7.2%	34.4%	1	3	2
BANK OF AMERICA	\$6,487.07	\$5,929.60	\$557.47	9.4%	7.6%	7.3%	4.5%	2	23	21
BANK OF NEW YORK	\$5,631.17	\$5,195.44	\$435.73	8.4%	6.6%	6.4%	3.6%	3	4	1
CITIBANK	\$4,598.46	\$4,212.34	\$386.11	9.2%	5.4%	5.2%	4.3%	4	5	1
MORGAN STANLEY	\$4,434.19	\$4,588.97	-\$154.77	-3.4%	5.2%	5.7%	-7.7%	5	6	1
GOLDMAN SACHS BANK USA	\$4,388.62	\$4,316.78	\$71.85	1.7%	5.2%	5.3%	-2.8%	6	7	1
BARCLAYS	\$3,686.30	\$3,414.95	\$271.35	7.9%	4.3%	4.2%	3.2%	7	8	1
UNION BANK OF SWITZERLAND	\$3,123.83	\$3,068.46	\$55.37	1.8%	3.7%	3.8%	-2.7%	8	9	1
STATE STREET IFS	\$3,060.11	\$3,006.39	\$53.72	1.8%	3.6%	3.7%	-2.7%	9	10	1
BNP PARIBAS	\$2,573.19	\$2,323.20	\$249.99	10.8%	3.0%	2.9%	5.8%	10	12	2
NORTHERN TRUST	\$2,481.00	\$2,531.24	-\$50.25	-2.0%	2.9%	3.1%	-6.3%	11	13	2
WELLS FARGO	\$2,245.06	\$2,317.53	-\$72.47	-3.1%	2.6%	2.9%	-7.4%	12	11	-1
FIRST CITIZENS BANK AND TRUST	\$1,989.69	\$0.11	\$1,989.58	1786832.2%	2.3%	0.0%	1707560.1%	13	17	4
DEUTSCHE BANK	\$1,975.19	\$1,988.57	-\$13.39	-0.7%	2.3%	2.4%	-5.1%	14	16	2
CREDIT SUISSE	\$1,906.76	\$2,654.63	-\$747.87	-28.2%	2.2%	3.3%	-31.4%	15	15	0
HSBC FINANCIAL SERVICES	\$1,667.60	\$1,620.29	\$47.31	2.9%	2.0%	2.0%	-1.6%	16	18	2
STANDARD CHARTERED BANK	\$1,459.03	\$1,338.91	\$120.11	9.0%	1.7%	1.6%	4.1%	17	20	3
SOCIETE GENERALE	\$1,353.96	\$1,258.68	\$95.27	7.6%	1.6%	1.6%	2.8%	18	19	1
BANK OF NOVA SCOTIA	\$1,024.17	\$878.55	\$145.61	16.6%	1.2%	1.1%	11.4%	19	21	2
US BANCORP	\$985.99	\$872.96	\$113.04	12.9%	1.2%	1.1%	7.9%	20	14	-6
FIDELITY	\$927.44	\$1,047.63	-\$120.19	-11.5%	1.1%	1.3%	-15.4%	21	22	1
COMPUTERSHARE	\$850.69	\$706.97	\$143.72	20.3%	1.0%	0.9%	15.0%	22	31	9
NOMURA BANK LUXEMBOURG SA	\$841.35	\$728.75	\$112.60	15.5%	1.0%	0.9%	10.3%	23	25	2
ROYAL BANK OF CANADA	\$762.69	\$617.97	\$144.73	23.4%	0.9%	0.8%	17.9%	24	24	0
SKANDINAVISKA SECURITIES	\$596.79	\$453.14	\$143.65	31.7%	0.7%	0.6%	25.9%	25	26	1
<b>TOP 25 MULTI CUSTODIANS FR ASSETS</b>	<b>\$67,231.70</b>	<b>\$60,890.42</b>	<b>\$6,341.28</b>	<b>10.4%</b>	<b>79.1%</b>	<b>75.0%</b>	<b>5.5%</b>			
ALL OTHER	\$17,733.59	\$20,305.63	-\$2,572.04	-12.7%	20.9%	25.0%	-16.5%			
<b>TOTAL MULTI CUSTODIANS FR ASSETS</b>	<b>\$84,965.29</b>	<b>\$81,196.05</b>	<b>\$3,769.24</b>	<b>4.6%</b>	<b>57.5%</b>	<b>56.8%</b>	<b>1.3%</b>			
NOT REPORTED	\$4,783.48	\$4,589.40	\$194.08	4.2%	3.2%	3.2%	0.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$4,112.47	\$3,612.98	\$499.49	13.8%	2.8%	2.5%	10.2%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$8,895.95</b>	<b>\$8,202.38</b>	<b>\$693.57</b>	<b>8.5%</b>	<b>6.0%</b>	<b>5.7%</b>	<b>5.0%</b>			
<b>TOTAL ASSETS WITH SINGLE CUSTODIANS FR</b>	<b>\$53,912.33</b>	<b>\$53,647.96</b>	<b>\$264.37</b>	<b>0.5%</b>	<b>36.5%</b>	<b>37.5%</b>	<b>-2.7%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$147,773.57</b>	<b>\$143,046.39</b>	<b>\$4,727.18</b>	<b>3.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Custodians Peer Groups – Global Multi AUC Growth & Market Share

## Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest AUC growth
  - AUC increased 10.79%, or 2.32x the market
  - Market share increased from 23.42% to 24.80%
    - An increase of 5.87%
- Custodians ranked >25 registered the lowest AUC growth
  - AUC decreased 12.67%, or -2.73x the market
  - Market share decreased from 25.01% to 20.87%
    - A decrease of 16.54%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Assets	3.30%		100%	100%		
Market Growth Multi Custodians Disclosed	4.64%	1.41	57.50%	56.76%	0.73%	1.29%
Custodians Ranked 1-10	10.24%	2.21	54.33%	51.57%	2.76%	5.35%
Custodians Ranked 11-25	10.79%	2.32	24.80%	23.42%	1.38%	5.87%
All Other Custodians	-12.67%	-2.73	20.87%	25.01%	-4.14%	-16.54%
Market Growth Single Custodians Disclosed	0.49%	0.15	36.48%	37.50%	-1.02%	-2.72%
Market Growth Custodians Not Disclosed	8.46%	2.56	6.02%	5.73%	0.29%	4.99%

# 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.

# Disclaimer

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# The Convergence Leadership Team



**John Phinney, Chairman and CEO**

Career History

- ❖ 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**

Career History

- ❖ Gladstone Associates: Managing Director, GlobeOp Financial, Outsource Partners International, BISYS Financial Services: Global Head of Business Development, JPMorgan Investor Services: Senior Vice President, The Prudential: Assistant Treasurer

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**Eileen Cleary, President, Convergence Talent Management**

Career History

- ❖ Executive Management Consultant, Atlas Data: Chief Executive Officer and Co-founder, J. & W. Seligman & Co. Incorporated: V.P. Human Resources, UJB-Financial: V.P. Employee Benefits

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**George Gainer, CPA Global Head – Client Management**

Career History

- ❖ 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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Career History

- ❖ Tata Consultancy Services: Assistant Business Consultant & Project Manager, British Telecom [through TCS]: Lead Business Analyst & Solution Architect, Ericsson [through TCS] : IT Systems Engineer and IT development team leader

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Career History

- ❖ Nod Hill Investment Partners, Founder, Steinberg Asset Management, Managing Director, Fidelity Investments / Pyramis 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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