

Fund Custodians
League Tables

Global Funds and AUC

Reporting Period
Jan 2023 - Jan 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+)

Custodians League Table - Global Funds

Convergence - Jan 2024 League Tables - Custodians Market Segment - Fund Relationships										
All Custodians	Jan -24 #FR	Jan -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jan -24 Rank	Jan -23 Rank	23-24 Change
JPMORGAN	31,632	18,022	13,610	75.5%	13.6%	7.9%	70.8%	1	1	0
BANK OF NEW YORK	16,609	15,551	1,058	6.8%	7.1%	6.8%	4.0%	2	3	1
STATE STREET IFS	15,685	14,669	1,016	6.9%	6.7%	6.5%	4.1%	3	4	1
FIRST CITIZENS BANK AND TRUST	12,742	808	11,934	1477.0%	5.5%	0.4%	1434.9%	4	35	31
BANK OF AMERICA	11,656	10,654	1,002	9.4%	5.0%	4.7%	6.5%	5	6	1
CITIBANK	8,825	8,183	642	7.8%	3.8%	3.6%	5.0%	6	7	1
NORTHERN TRUST	6,712	6,339	373	5.9%	2.9%	2.8%	3.1%	7	8	1
MORGAN STANLEY	6,230	5,896	334	5.7%	2.7%	2.6%	2.8%	8	9	1
BNP PARIBAS	5,968	5,832	136	2.3%	2.6%	2.6%	-0.4%	9	10	1
GOLDMAN SACHS BANK USA	5,775	5,591	184	3.3%	2.5%	2.5%	0.5%	10	11	1
UNION BANK OF SWITZERLAND	5,748	3,471	2,277	65.6%	2.5%	1.5%	61.2%	11	17	6
US BANCORP	5,706	5,166	540	10.5%	2.4%	2.3%	7.5%	12	12	0
CACEIS	4,848	3,831	1,017	26.5%	2.1%	1.7%	23.2%	13	16	3
HSBC FINANCIAL SERVICES	4,544	3,909	635	16.2%	1.9%	1.7%	13.1%	14	15	1
WELLS FARGO	4,355	4,332	23	0.5%	1.9%	1.9%	-2.2%	15	14	-1
BROWN BROTHER HARRIMAN	2,744	2,623	121	4.6%	1.2%	1.2%	1.8%	16	18	2
SOCIETE GENERALE	2,323	2,270	53	2.3%	1.0%	1.0%	-0.4%	17	19	2
DEUTSCHE BANK	2,054	2,100	-46	-2.2%	0.9%	0.9%	-4.8%	18	21	3
FIDELITY	1,993	1,843	150	8.1%	0.9%	0.8%	5.3%	19	22	3
CITCO FUNDS SERVICES	1,844	1,473	371	25.2%	0.8%	0.6%	21.8%	20	24	4
BARCLAYS	1,595	1,416	179	12.6%	0.7%	0.6%	9.6%	21	25	4
INTERACTIVE BROKERS	1,566	1,543	23	1.5%	0.7%	0.7%	-1.2%	22	23	1
CANADIAN IMPERIAL BANK OF COMMERCE	1,554	1,329	225	16.9%	0.7%	0.6%	13.8%	23	27	4
ROYAL BANK OF CANADA	1,407	2,239	-832	-37.2%	0.6%	1.0%	-38.8%	24	20	-4
ESHARES	1,373	1,394	-21	-1.5%	0.6%	0.6%	-4.1%	25	26	1
TOP 25 CUSTODIANS FR - ALL	165,488	130,484	35,004	26.8%	70.9%	57.4%	23.4%			
ALL OTHER	67,862	96,643	-28,781	-29.8%	29.1%	42.6%	-31.7%			
TOTAL CUSTODIANS FR DISCLOSED	233,350	227,127	6,223	2.7%	72.7%	72.3%	0.6%			
NOT REPORTED	36,530	33,693	2,837	8.4%	11.4%	10.7%	6.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	51,095	53,324	-2,229	-4.2%	15.9%	17.0%	-6.2%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	87,625	87,017	608	0.7%	27.3%	27.7%	-1.4%			
TOTAL FUNDS	320,975	314,144	6,831	2.2%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest growth in funds
 - Funds increased 33.09%, or 12.08x the market
 - Market share increased from 40.31% to 52.21%
 - An increase of 29.54%
- Custodians ranked >25 registered the lowest growth in funds
 - Funds decreased 29.78%, or -10.87x the market
 - Market share decreased from 42.55% to 29.08%
 - A decrease of 31.65%

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	2.17%		100%	100%		
Market Growth Custodians Disclosed	2.74%	1.26	72.70%	72.30%	0.40%	0.55%
Custodians Ranked 1-10	33.09%	12.08	52.21%	40.31%	11.91%	29.54%
Custodians Ranked 11-25	12.11%	4.42	18.71%	17.14%	1.56%	9.12%
All Other Custodians	-29.78%	-10.87	29.08%	42.55%	-13.47%	-31.65%
Market Growth Custodians Not Disclosed	0.70%	0.32	27.30%	27.70%	-0.40%	-1.44%

Fund Custodians League Table – Global AUC

Convergence - Jan 2024 League Tables - Custodians Market Segment - Assets (in BN)										
All Custodians	Jan -24 FR-AUC	Jan -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jan -24 Rank	Jan -23 Rank	23-24 Change
JPMORGAN	\$20,949.01	\$17,158.66	\$3,790.35	22.1%	14.6%	13.0%	12.7%	1	1	0
STATE STREET IFS	\$18,871.64	\$16,070.83	\$2,800.81	17.4%	13.2%	12.1%	8.4%	2	2	0
BANK OF NEW YORK	\$14,823.23	\$11,656.86	\$3,166.38	27.2%	10.3%	8.8%	17.4%	3	3	0
BANK OF AMERICA	\$7,576.07	\$7,142.44	\$433.63	6.1%	5.3%	5.4%	-2.1%	4	4	0
CITIBANK	\$6,361.40	\$5,766.29	\$595.10	10.3%	4.4%	4.4%	1.8%	5	5	0
NORTHERN TRUST	\$4,724.29	\$4,209.60	\$514.69	12.2%	3.3%	3.2%	3.6%	6	8	2
UNION BANK OF SWITZERLAND	\$4,683.26	\$3,523.66	\$1,159.60	32.9%	3.3%	2.7%	22.7%	7	12	5
MORGAN STANLEY	\$4,468.10	\$4,730.99	-\$262.90	-5.6%	3.1%	3.6%	-12.8%	8	6	-2
GOLDMAN SACHS BANK USA	\$4,462.71	\$4,420.16	\$42.55	1.0%	3.1%	3.3%	-6.8%	9	7	-2
BNP PARIBAS	\$4,156.95	\$3,895.93	\$261.02	6.7%	2.9%	2.9%	-1.5%	10	9	-1
BARCLAYS	\$3,840.29	\$3,537.94	\$302.35	8.5%	2.7%	2.7%	0.2%	11	11	0
HSBC FINANCIAL SERVICES	\$2,913.38	\$2,659.23	\$254.14	9.6%	2.0%	2.0%	1.1%	12	13	1
WELLS FARGO	\$2,593.51	\$2,659.08	-\$65.57	-2.5%	1.8%	2.0%	-10.0%	13	14	1
BROWN BROTHER HARRIMAN	\$2,475.21	\$1,579.92	\$895.29	56.7%	1.7%	1.2%	44.6%	14	20	6
US BANCORP	\$2,365.43	\$2,102.57	\$262.86	12.5%	1.6%	1.6%	3.8%	15	17	2
DEUTSCHE BANK	\$2,130.73	\$2,216.42	-\$85.68	-3.9%	1.5%	1.7%	-11.3%	16	16	0
FIRST CITIZENS BANK AND TRUST	\$1,952.45	\$0.89	\$1,951.57	220086.1%	1.4%	0.0%	203116.6%	17	620	603
SOCIETE GENERALE	\$1,749.90	\$1,712.22	\$37.67	2.2%	1.2%	1.3%	-5.7%	18	18	0
STANDARD CHARTERED BANK	\$1,479.41	\$1,358.64	\$120.77	8.9%	1.0%	1.0%	0.5%	19	21	2
CACEIS	\$1,307.64	\$1,073.62	\$234.02	21.8%	0.9%	0.8%	12.4%	20	23	3
BANK OF NOVA SCOTIA	\$1,042.24	\$892.26	\$149.98	16.8%	0.7%	0.7%	7.8%	21	25	4
ROYAL BANK OF CANADA	\$988.85	\$994.88	-\$6.03	-0.6%	0.7%	0.8%	-8.3%	22	24	2
FIDELITY	\$947.61	\$1,074.47	-\$126.85	-11.8%	0.7%	0.8%	-18.6%	23	22	-1
COMPUTERSHARE	\$919.77	\$763.58	\$156.19	20.5%	0.6%	0.6%	11.2%	24	26	2
SKANDINAVISKA SECURITIES	\$901.53	\$715.52	\$186.00	26.0%	0.6%	0.5%	16.3%	25	28	3
TOP 25 CUSTODIANS FR - ALL	\$118,684.60	\$101,916.67	\$16,767.93	16.5%	82.8%	77.0%	7.5%			
ALL OTHER	\$24,699.55	\$30,416.99	-\$5,717.45	-18.8%	17.2%	23.0%	-25.1%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$143,384.14	\$132,333.66	\$11,050.48	8.4%	95.2%	94.8%	0.4%			
NOT REPORTED	\$4,672.46	\$4,903.55	-\$231.09	-4.7%	3.1%	3.5%	-11.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$2,626.92	\$2,329.34	\$297.58	12.8%	1.7%	1.7%	4.5%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$7,299.38	\$7,232.89	\$66.49	0.9%	4.8%	5.2%	-6.5%			
TOTAL FUND ASSETS	\$150,683.53	\$139,566.55	\$11,116.98	8.0%	100.0%	100.0%	0.0%			

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 18.28%, or 2.19x the market
 - Market share increased from 17.64% to 19.25%
 - An increase of 9.16%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC decreased 18.80%, or -2.25x the market
 - Market share decreased from 22.99% to 17.23%
 - A decrease of 25.06%

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	7.97%		100%	100%		
Market Growth Custodians Disclosed	8.35%	1.05	95.16%	94.82%	0.34%	0.36%
Custodians Ranked 1-10	15.91%	1.91	63.52%	59.38%	4.14%	6.98%
Custodians Ranked 11-25	18.28%	2.19	19.25%	17.64%	1.62%	9.16%
All Other Custodians	-18.80%	-2.25	17.23%	22.99%	-5.76%	-25.06%
Market Growth Custodians Not Disclosed	0.92%	0.12	4.84%	5.18%	-0.34%	-6.53%

Single Fund Custodians League Table – Global Funds

Convergence - Jan 2024 League Tables - Single Custodians Market Segment - Fund Relationships										
Single Custodians	Jan -24 #FR	Jan -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jan -24 Rank	Jan -23 Rank	23-24 Change
STATE STREET IFS	13,720	12,652	1,068	8.4%	12.3%	11.8%	3.8%	1	1	0
BANK OF NEW YORK	10,751	10,146	605	6.0%	9.6%	9.5%	1.4%	2	2	0
JPMORGAN	8,704	8,932	-228	-2.6%	7.8%	8.3%	-6.8%	3	3	0
CITIBANK	4,976	4,640	336	7.2%	4.4%	4.3%	2.6%	4	4	0
CACEIS	4,804	3,799	1,005	26.5%	4.3%	3.5%	21.0%	5	6	1
BNP PARIBAS	4,592	4,434	158	3.6%	4.1%	4.1%	-0.9%	6	5	-1
NORTHERN TRUST	3,888	3,630	258	7.1%	3.5%	3.4%	2.5%	7	7	0
US BANCORP	3,514	3,289	225	6.8%	3.1%	3.1%	2.2%	8	8	0
HSBC FINANCIAL SERVICES	3,362	2,831	531	18.8%	3.0%	2.6%	13.6%	9	10	1
BANK OF AMERICA	2,928	2,847	81	2.8%	2.6%	2.7%	-1.6%	10	9	-1
BROWN BROTHER HARRIMAN	2,519	2,395	124	5.2%	2.2%	2.2%	0.6%	11	11	0
SOCIETE GENERALE	1,573	1,587	-14	-0.9%	1.4%	1.5%	-5.2%	12	13	1
WELLS FARGO	1,411	1,423	-12	-0.8%	1.3%	1.3%	-5.1%	13	14	1
CITCO FUNDS SERVICES	1,040	732	308	42.1%	0.9%	0.7%	35.9%	14	21	7
DZ BANK	1,021	1,013	8	0.8%	0.9%	0.9%	-3.6%	15	16	1
UNION BANK OF SWITZERLAND	981	1,060	-79	-7.5%	0.9%	1.0%	-11.4%	16	15	-1
SKANDINAVISKA SECURITIES	889	861	28	3.3%	0.8%	0.8%	-1.2%	17	17	0
HAUCK & AUFHAEUSER	853	841	12	1.4%	0.8%	0.8%	-2.9%	18	18	0
FIRST CITIZENS BANK AND TRUST	845	5	840	16800.0%	0.8%	0.0%	16071.0%	19	182	163
ROYAL BANK OF CANADA	820	1,912	-1,092	-57.1%	0.7%	1.8%	-59.0%	20	12	-8
INTERACTIVE BROKERS	770	825	-55	-6.7%	0.7%	0.8%	-10.7%	21	19	-2
ROYAL BANK OF SCOTLAND	733	748	-15	-2.0%	0.7%	0.7%	-6.2%	22	20	-2
DEUTSCHE BANK	695	698	-3	-0.4%	0.6%	0.7%	-4.7%	23	22	-1
CANADIAN IMPERIAL BANK OF COMMERCE	678	515	163	31.7%	0.6%	0.5%	26.0%	24	29	5
GOLDMAN SACHS BANK USA	652	647	5	0.8%	0.6%	0.6%	-3.6%	25	25	0
TOP 25 SINGLE CUSTODIANS FR	76,719	72,462	4,257	5.9%	68.5%	67.6%	1.3%			
ALL OTHER	35,259	34,686	573	1.7%	31.5%	32.4%	-2.7%			
TOTAL SINGLE CUSTODIANS FR DISCLOSED	111,978	107,148	4,830	4.5%	34.9%	34.1%	2.3%			
NOT REPORTED	36,530	33,693	2,837	8.4%	11.4%	10.7%	6.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	51,095	53,324	-2,229	-4.2%	15.9%	17.0%	-6.2%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	87,625	87,017	608	0.7%	27.3%	27.7%	-1.4%			
TOTAL FUNDS WITH MULTI-CUSTODIANS FR	121,372	119,979	1,393	1.2%	37.8%	38.2%	-1.0%			
TOTAL FUNDS	320,975	314,144	6,831	2.2%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest growth in funds
 - Funds increased 7.06%, or 1.57x the market
 - Market share increased from 53.38% to 54.69%
 - An increase of 2.44%
- Custodians ranked 11-25 registered the lowest growth in funds
 - Funds increased 1.43%, or 0.32x the market
 - Market share decreased from 14.24% to 13.82%
 - A decrease of 2.95%

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	2.17%		100%	100%		
Market Growth Single Custodians Disclosed	4.51%	2.07	34.89%	34.11%	0.78%	2.28%
Custodians Ranked 1-10	7.06%	1.57	54.69%	53.38%	1.30%	2.44%
Custodians Ranked 11-25	1.43%	0.32	13.82%	14.24%	-0.42%	-2.95%
All Other Custodians	1.65%	0.37	31.49%	32.37%	-0.88%	-2.73%
Market Growth Multi Custodians Disclosed	1.16%	0.53	37.81%	38.19%	-0.38%	-0.99%
Market Growth Custodians Not Disclosed	0.70%	0.32	27.30%	27.70%	-0.40%	-1.44%

Single Fund Custodians League Table – Global AUC

Convergence - Jan 2024 League Tables - Single Custodians Market Segment - Assets (in BN)										
Single Custodians	Jan -24 FR-AUC	Jan -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jan -24 Rank	Jan -23 Rank	23-24 Change
STATE STREET IFS	\$15,808.91	\$12,909.13	\$2,899.78	22.5%	26.8%	26.9%	-0.2%	1	1	0
JPMORGAN	\$12,872.06	\$10,755.37	\$2,116.69	19.7%	21.8%	22.4%	-2.5%	2	2	0
BANK OF NEW YORK	\$9,146.22	\$6,365.73	\$2,780.50	43.7%	15.5%	13.3%	17.1%	3	3	0
BROWN BROTHER HARRIMAN	\$2,339.18	\$1,440.43	\$898.76	62.4%	4.0%	3.0%	32.3%	4	6	2
NORTHERN TRUST	\$2,229.08	\$1,700.80	\$528.28	31.1%	3.8%	3.5%	6.8%	5	4	-1
CITIBANK	\$1,735.72	\$1,413.27	\$322.45	22.8%	2.9%	2.9%	0.1%	6	7	1
BNP PARIBAS	\$1,595.72	\$1,451.62	\$144.10	9.9%	2.7%	3.0%	-10.4%	7	5	-2
US BANCORP	\$1,487.78	\$1,309.38	\$178.40	13.6%	2.5%	2.7%	-7.4%	8	8	0
CACEIS	\$1,290.18	\$1,031.87	\$258.31	25.0%	2.2%	2.1%	1.9%	9	9	0
HSBC FINANCIAL SERVICES	\$1,215.81	\$992.41	\$223.40	22.5%	2.1%	2.1%	-0.2%	10	10	0
BANK OF AMERICA	\$786.50	\$777.25	\$9.25	1.2%	1.3%	1.6%	-17.5%	11	11	0
DZ BANK	\$529.05	\$489.22	\$39.83	8.1%	0.9%	1.0%	-11.9%	12	12	0
UNION BANK OF SWITZERLAND	\$472.07	\$442.09	\$29.98	6.8%	0.8%	0.9%	-13.0%	13	13	0
SOCIETE GENERALE	\$387.25	\$357.28	\$29.97	8.4%	0.7%	0.7%	-11.7%	14	15	1
WELLS FARGO	\$329.88	\$308.88	\$20.99	6.8%	0.6%	0.6%	-13.0%	15	16	1
SKANDINAVISKA SECURITIES	\$304.23	\$260.90	\$43.33	16.6%	0.5%	0.5%	-5.0%	16	17	1
PICTET CIE EUROPE	\$257.57	\$239.03	\$18.54	7.8%	0.4%	0.5%	-12.2%	17	19	2
CITCO FUNDS SERVICES	\$242.26	\$245.93	-\$3.66	-1.5%	0.4%	0.5%	-19.7%	18	18	0
DEKABANK	\$234.88	\$215.62	\$19.26	8.9%	0.4%	0.4%	-11.2%	19	20	1
ZÜRCHER KANTONALBANK	\$209.32	\$161.81	\$47.52	29.4%	0.4%	0.3%	5.4%	20	21	1
ROYAL BANK OF CANADA	\$194.76	\$381.20	-\$186.44	-48.9%	0.3%	0.8%	-58.4%	21	14	-7
SWEDBANK	\$191.47	\$158.51	\$32.97	20.8%	0.3%	0.3%	-1.6%	22	23	1
CECA	\$190.47	\$159.90	\$30.56	19.1%	0.3%	0.3%	-2.9%	23	22	-1
ROYAL BANK OF SCOTLAND	\$161.87	\$148.18	\$13.69	9.2%	0.3%	0.3%	-11.0%	24	24	0
KBC BANK	\$132.16	\$110.55	\$21.61	19.5%	0.2%	0.2%	-2.6%	25	28	3
TOP 25 SINGLE CUSTODIANS FR ASSETS	\$54,344.43	\$43,826.36	\$10,518.07	24.0%	92.2%	91.3%	1.1%			
ALL OTHER	\$4,573.32	\$4,188.00	\$385.32	9.2%	7.8%	8.7%	-11.0%			
TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED	\$58,917.74	\$48,014.35	\$10,903.39	22.7%	39.1%	34.4%	13.7%			
NOT REPORTED	\$4,672.46	\$4,903.55	-\$231.09	-4.7%	3.1%	3.5%	-11.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$2,626.92	\$2,329.34	\$297.58	12.8%	1.7%	1.7%	4.5%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$7,299.38	\$7,232.89	\$66.49	0.9%	4.8%	5.2%	-6.5%			
TOTAL ASSETS WITH MULTI-CUSTODIANS FR	\$84,466.38	\$84,319.31	\$147.07	0.2%	56.1%	60.4%	-7.2%			
TOTAL FUND ASSETS	\$150,683.51	\$139,566.55	\$11,116.96	8.0%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
 - AUC increased 26.29%, or 1.16x the market
 - Market share increased from 82.00% to 84.39%
 - An increase of 2.92%
- Custodians ranked 11-25 registered the lowest AUC growth
 - AUC increased 3.76%, or 0.17x the market
 - Market share decreased from 9.28% to 7.85%
 - A decrease of 15.44%

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	7.97%		100%	100%		
Market Growth Single Custodians Disclosed	22.71%	2.85	39.10%	34.40%	4.70%	13.66%
Custodians Ranked 1-10	26.29%	1.16	84.39%	82.00%	2.39%	2.92%
Custodians Ranked 11-25	3.76%	0.17	7.85%	9.28%	-1.43%	-15.44%
All Other Custodians	9.20%	0.41	7.76%	8.72%	-0.96%	-11.01%
Market Growth Multi Custodians Disclosed	0.17%	0.02	56.06%	60.42%	-4.36%	-7.22%
Market Growth Custodians Not Disclosed	0.92%	0.12	4.84%	5.18%	-0.34%	-6.53%

Multi-Fund Custodians League Table – Global Funds

Convergence - Jan 2024 League Tables - Multi Custodians Market Segment - Fund Relationships										
Multi Custodians	Jan -24 #FR	Jan -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jan -24 Rank	Jan -23 Rank	23-24 Change
JPMORGAN	22,928	9,090	13,838	152.2%	18.9%	7.6%	149.3%	1	3	2
FIRST CITIZENS BANK AND TRUST	11,897	803	11,094	1381.6%	9.8%	0.7%	1364.6%	2	24	22
BANK OF AMERICA	8,728	7,807	921	11.8%	7.2%	6.5%	10.5%	3	4	1
BANK OF NEW YORK	5,858	5,405	453	8.4%	4.8%	4.5%	7.1%	4	5	1
MORGAN STANLEY	5,586	5,297	289	5.5%	4.6%	4.4%	4.2%	5	6	1
GOLDMAN SACHS BANK USA	5,123	4,944	179	3.6%	4.2%	4.1%	2.4%	6	7	1
UNION BANK OF SWITZERLAND	4,767	2,411	2,356	97.7%	3.9%	2.0%	95.4%	7	12	5
CITIBANK	3,849	3,543	306	8.6%	3.2%	3.0%	7.4%	8	9	1
WELLS FARGO	2,944	2,909	35	1.2%	2.4%	2.4%	0.0%	9	10	1
NORTHERN TRUST	2,824	2,709	115	4.2%	2.3%	2.3%	3.0%	10	11	1
US BANCORP	2,192	1,877	315	16.8%	1.8%	1.6%	15.4%	11	14	3
STATE STREET IFS	1,965	2,017	-52	-2.6%	1.6%	1.7%	-3.7%	12	13	1
BARCLAYS	1,409	1,282	127	9.9%	1.2%	1.1%	8.6%	13	17	4
BNP PARIBAS	1,376	1,398	-22	-1.6%	1.1%	1.2%	-2.7%	14	16	2
DEUTSCHE BANK	1,359	1,402	-43	-3.1%	1.1%	1.2%	-4.2%	15	15	0
FIDELITY	1,344	1,181	163	13.8%	1.1%	1.0%	12.5%	16	18	2
HSBC FINANCIAL SERVICES	1,182	1,078	104	9.6%	1.0%	0.9%	8.4%	17	20	3
ESHARES	1,154	1,088	66	6.1%	1.0%	0.9%	4.8%	18	19	1
RAYMOND JAMES ASSOCIATES	1,077	911	166	18.2%	0.9%	0.8%	16.9%	19	22	3
NEW YORK COMMUNITY BANK	1,063	183	880	480.9%	0.9%	0.2%	474.2%	20	66	46
CANADIAN IMPERIAL BANK OF COMMERCE	876	814	62	7.6%	0.7%	0.7%	6.4%	21	23	2
COMPUTERSHARE	817	501	316	63.1%	0.7%	0.4%	61.2%	22	31	9
CITCO FUNDS SERVICES	804	741	63	8.5%	0.7%	0.6%	7.3%	23	25	2
INTERACTIVE BROKERS	796	718	78	10.9%	0.7%	0.6%	9.6%	24	26	2
SOCIETE GENERALE	750	683	67	9.8%	0.6%	0.6%	8.5%	25	27	2
TOP 25 MULTI CUSTODIANS FR	92,668	60,792	31,876	52.4%	76.4%	50.7%	50.7%			
ALL OTHER	28,704	59,187	-30,483	-51.5%	23.6%	49.3%	-52.1%			
TOTAL MULTI CUSTODIANS FR	121,372	119,979	1,393	1.2%	37.8%	38.2%	-1.0%			
NOT REPORTED	36,530	33,693	2,837	8.4%	11.4%	10.7%	6.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	51,095	53,324	-2,229	-4.2%	15.9%	17.0%	-6.2%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	87,625	87,017	608	0.7%	27.3%	27.7%	-1.4%			
TOTAL FUNDS WITH SINGLE CUSTODIANS FR	111,978	107,148	4,830	4.5%	34.9%	34.1%	2.3%			
TOTAL FUNDS	320,975	314,144	6,831	2.2%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest growth in funds
 - Funds increased 65.87%, or 56.73x the market
 - Market share increased from 37.44% to 61.38%
 - An increase of 63.96%
- Custodians ranked >25 registered the smallest growth in funds
 - Funds decreased 51.50%, or -44.36x the market
 - Market share decreased from 49.33% to 23.65%
 - A decrease of 52.06%

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	2.17%		100%	100%		
Market Growth Multi Custodians Disclosed	1.16%	0.53	37.81%	38.19%	-0.38%	-0.99%
Custodians Ranked 1-10	65.87%	56.73	61.38%	37.44%	23.95%	63.96%
Custodians Ranked 11-25	14.43%	12.43	14.97%	13.23%	1.73%	13.11%
All Other Custodians	-51.50%	-44.36	23.65%	49.33%	-25.68%	-52.06%
Market Growth Single Custodians Disclosed	4.51%	2.07	34.89%	34.11%	0.78%	2.28%
Market Growth Custodians Not Disclosed	0.70%	0.32	27.30%	27.70%	-0.40%	-1.44%

Multi-Fund Custodians League Table – Global AUC

Convergence - Jan 2024 League Tables - Multi Custodians Market Segment - Assets (in BN)										
Multi Custodians	Jan -24 FR-AUC	Jan -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jan -24 Rank	Jan -23 Rank	23-24 Change
JPMORGAN	\$8,076.95	\$6,403.29	\$1,673.66	26.1%	9.6%	7.6%	25.9%	1	3	2
BANK OF AMERICA	\$6,789.57	\$6,365.19	\$424.38	6.7%	8.0%	7.5%	6.5%	2	24	22
BANK OF NEW YORK	\$5,677.01	\$5,291.13	\$385.88	7.3%	6.7%	6.3%	7.1%	3	4	1
CITIBANK	\$4,625.67	\$4,353.02	\$272.66	6.3%	5.5%	5.2%	6.1%	4	5	1
MORGAN STANLEY	\$4,407.35	\$4,649.24	-\$241.88	-5.2%	5.2%	5.5%	-5.4%	5	6	1
GOLDMAN SACHS BANK USA	\$4,388.37	\$4,353.73	\$34.64	0.8%	5.2%	5.2%	0.6%	6	7	1
UNION BANK OF SWITZERLAND	\$4,211.19	\$3,081.57	\$1,129.62	36.7%	5.0%	3.7%	36.4%	7	12	5
BARCLAYS	\$3,798.32	\$3,514.56	\$283.76	8.1%	4.5%	4.2%	7.9%	8	9	1
STATE STREET IFS	\$3,062.73	\$3,161.70	-\$98.97	-3.1%	3.6%	3.7%	-3.3%	9	10	1
BNP PARIBAS	\$2,561.23	\$2,444.31	\$116.92	4.8%	3.0%	2.9%	4.6%	10	11	1
NORTHERN TRUST	\$2,495.21	\$2,508.80	-\$13.59	-0.5%	3.0%	3.0%	-0.7%	11	14	3
WELLS FARGO	\$2,263.64	\$2,350.20	-\$86.56	-3.7%	2.7%	2.8%	-3.9%	12	13	1
DEUTSCHE BANK	\$2,004.77	\$2,083.14	-\$78.37	-3.8%	2.4%	2.5%	-3.9%	13	17	4
FIRST CITIZENS BANK AND TRUST	\$1,833.87	\$0.88	\$1,832.99	208500.3%	2.2%	0.0%	208137.1%	14	16	2
HSBC FINANCIAL SERVICES	\$1,697.57	\$1,666.82	\$30.74	1.8%	2.0%	2.0%	1.7%	15	15	0
STANDARD CHARTERED BANK	\$1,464.02	\$1,344.33	\$119.69	8.9%	1.7%	1.6%	8.7%	16	18	2
SOCIETE GENERALE	\$1,362.64	\$1,354.94	\$7.70	0.6%	1.6%	1.6%	0.4%	17	20	3
BANK OF NOVA SCOTIA	\$1,035.91	\$887.84	\$148.07	16.7%	1.2%	1.1%	16.5%	18	19	1
FIDELITY	\$923.09	\$1,032.43	-\$109.35	-10.6%	1.1%	1.2%	-10.7%	19	22	3
US BANCORP	\$877.64	\$793.19	\$84.45	10.6%	1.0%	0.9%	10.5%	20	66	46
COMPUTERSHARE	\$857.09	\$722.01	\$135.08	18.7%	1.0%	0.9%	18.5%	21	23	2
NOMURA BANK LUXEMBOURG SA	\$833.70	\$724.90	\$108.80	15.0%	1.0%	0.9%	14.8%	22	31	9
ROYAL BANK OF CANADA	\$794.09	\$613.68	\$180.41	29.4%	0.9%	0.7%	29.2%	23	25	2
CANADIAN IMPERIAL BANK OF COMMERCE	\$603.53	\$436.51	\$167.02	38.3%	0.7%	0.5%	38.0%	24	26	2
SKANDINAVISKA SECURITIES	\$597.30	\$454.63	\$142.67	31.4%	0.7%	0.5%	31.2%	25	27	2
TOP 25 MULTI CUSTODIANS FR ASSETS	\$67,242.44	\$60,592.03	\$6,650.41	11.0%	79.6%	71.9%	10.8%			
ALL OTHER	\$17,223.94	\$23,727.28	-\$6,503.34	-27.4%	20.4%	28.1%	-27.5%			
TOTAL MULTI CUSTODIANS FR ASSETS	\$84,466.38	\$84,319.31	\$147.07	0.2%	56.1%	60.4%	-7.2%			
NOT REPORTED	\$4,672.46	\$4,903.55	-\$231.09	-4.7%	3.1%	3.5%	-11.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$2,626.92	\$2,329.34	\$297.58	12.8%	1.7%	1.7%	4.5%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$7,299.38	\$7,232.89	\$66.49	0.9%	4.8%	5.2%	-6.5%			
TOTAL ASSETS WITH SINGLE CUSTODIANS FR	\$58,917.74	\$48,014.35	\$10,903.39	22.7%	39.1%	34.4%	13.7%			
TOTAL FUND ASSETS	\$150,683.51	\$139,566.55	\$11,116.96	8.0%	100.0%	100.0%	0.0%			

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 15.73%, or 90.17x the market
 - Market share increased from 20.13% to 23.26%
 - An increase of 15.53%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC decreased 27.41%, or -157.14x the market
 - Market share decreased from 28.14% to 20.39%
 - A decrease of 27.54%

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	7.97%		100%	100%		
Market Growth Multi Custodians Disclosed	0.17%	0.02	56.06%	60.42%	-4.36%	-7.22%
Custodians Ranked 1-10	9.13%	52.32	56.35%	51.73%	4.62%	8.94%
Custodians Ranked 11-25	15.73%	90.17	23.26%	20.13%	3.13%	15.53%
All Other Custodians	-27.41%	-157.14	20.39%	28.14%	-7.75%	-27.54%
Market Growth Single Custodians Disclosed	22.71%	2.85	39.10%	34.40%	4.70%	13.66%
Market Growth Custodians Not Disclosed	0.92%	0.12	4.84%	5.18%	-0.34%	-6.53%

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.