

Fund Custodians
League Tables

Global Funds and AUC

Reporting Period

Mar 2023 - Mar 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 - Mar 2024 League Tables - Custodians Market Segment - Fund Relationships										
All Custodians	Mar -24 #FR	Mar -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Mar -24 Rank	Mar -23 Rank	23-24 Change
JPMORGAN	31,995	19,366	12,629	65.2%	13.5%	8.2%	64.4%	1	1	0
BANK OF NEW YORK	16,778	16,397	381	2.3%	7.1%	7.0%	1.8%	2	3	1
STATE STREET IFS	15,645	15,078	567	3.8%	6.6%	6.4%	3.3%	3	4	1
FIRST CITIZENS BANK AND TRUST	12,530	12,536	-6	0.0%	5.3%	5.3%	-0.5%	4	5	1
BANK OF AMERICA	12,254	11,317	937	8.3%	5.2%	4.8%	7.8%	5	6	1
CITIBANK	8,998	8,596	402	4.7%	3.8%	3.7%	4.2%	6	7	1
NORTHERN TRUST	7,004	6,538	466	7.1%	3.0%	2.8%	6.6%	7	8	1
MORGAN STANLEY	6,358	6,161	197	3.2%	2.7%	2.6%	2.7%	8	9	1
GOLDMAN SACHS BANK USA	5,841	5,715	126	2.2%	2.5%	2.4%	1.7%	9	11	2
BNP PARIBAS	5,824	5,748	76	1.3%	2.5%	2.4%	0.8%	0	10	10
US BANCORP	5,570	5,571	-1	0.0%	2.4%	2.4%	-0.5%	11	12	1
UNION BANK OF SWITZERLAND	5,357	3,190	2,167	67.9%	2.3%	1.4%	67.1%	12	17	5
CACEIS	4,996	3,832	1,164	30.4%	2.1%	1.6%	29.8%	13	16	3
HSBC FINANCIAL SERVICES	4,761	3,988	773	19.4%	2.0%	1.7%	18.8%	14	14	0
WELLS FARGO	4,258	4,279	-21	-0.5%	1.8%	1.8%	-1.0%	15	13	-2
BROWN BROTHER HARRIMAN	2,556	2,735	-179	-6.5%	1.1%	1.2%	-7.0%	16	18	2
SOCIETE GENERALE	2,321	2,369	-48	-2.0%	1.0%	1.0%	-2.5%	17	20	3
FIDELITY	2,064	1,941	123	6.3%	0.9%	0.8%	5.8%	18	22	4
DEUTSCHE BANK	1,800	2,024	-224	-11.1%	0.8%	0.9%	-11.5%	19	21	2
CITCO FUNDS SERVICES	1,797	1,684	113	6.7%	0.8%	0.7%	6.2%	20	23	3
BARCLAYS	1,693	1,529	164	10.7%	0.7%	0.7%	10.2%	21	25	4
INTERACTIVE BROKERS	1,593	1,564	29	1.9%	0.7%	0.7%	1.4%	22	24	2
CANADIAN IMPERIAL BANK OF COMMERCE	1,503	1,415	88	6.2%	0.6%	0.6%	5.7%	23	26	3
ESHARES	1,424	1,335	89	6.7%	0.6%	0.6%	6.2%	24	27	3
BELLTOWER FUND GROUP	1,406	86	1,320	1534.9%	0.6%	0.0%	1527.3%	25	160	135
TOP 25 CUSTODIANS FR - ALL	166,326	144,994	21,332	14.7%	70.4%	61.7%	14.2%			
ALL OTHER	69,863	90,093	-20,230	-22.5%	29.6%	38.3%	-22.8%			
TOTAL CUSTODIANS FR DISCLOSED	236,189	235,087	1,102	0.5%	73.3%	72.9%	0.5%			
NOT REPORTED	35,654	34,038	1,616	4.7%	11.1%	10.6%	4.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	50,565	53,259	-2,694	-5.1%	15.7%	16.5%	-5.1%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	86,219	87,297	-1,078	-1.2%	26.7%	27.1%	-1.2%			
TOTAL FUNDS	322,408	322,384	24	0.0%	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 14.80%, or 31.58x the market
 - Market share increased from 15.97% to 18.25%
 - An increase of 14.27%
- Custodians ranked >25 registered the lowest growth in funds
 - Funds decreased 22.45%, or -47.90x the market
 - Market share decreased from 38.32% to 29.58%
 - A decrease of 22.82%

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	0.01%		100%	100%		
Market Growth Custodians Disclosed	0.47%	62.97	73.26%	72.92%	0.34%	0.46%
Custodians Ranked 1-10	14.68%	31.32	52.17%	45.71%	6.47%	14.15%
Custodians Ranked 11-25	14.80%	31.58	18.25%	15.97%	2.28%	14.27%
All Other Custodians	-22.45%	-47.90	29.58%	38.32%	-8.74%	-22.82%
Market Growth Custodians Not Disclosed	-1.23%	-165.88	26.74%	27.08%	-0.34%	-1.24%

Fund Custodians League Table – Global AUC

Convergence - Mar 2024 League Tables - Custodians Market Segment - Assets (in BN)										
All Custodians	Mar -24 FR-AUC	Mar -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Mar -24 Rank	Mar -23 Rank	23-24 Change
JPMORGAN	\$22,368.78	\$18,125.02	\$4,243.76	23.4%	15.0%	13.0%	16.1%	1	1	0
STATE STREET IFS	\$19,695.38	\$17,016.78	\$2,678.60	15.7%	13.2%	12.2%	8.8%	2	2	0
BANK OF NEW YORK	\$15,968.95	\$14,255.37	\$1,713.57	12.0%	10.7%	10.2%	5.3%	3	3	0
BANK OF AMERICA	\$8,355.10	\$7,359.95	\$995.15	13.5%	5.6%	5.3%	6.7%	4	4	0
CITIBANK	\$6,993.70	\$6,195.30	\$798.41	12.9%	4.7%	4.4%	6.2%	5	5	0
NORTHERN TRUST	\$5,322.17	\$4,484.15	\$838.02	18.7%	3.6%	3.2%	11.6%	6	8	2
GOLDMAN SACHS BANK USA	\$5,029.09	\$4,496.49	\$532.60	11.8%	3.4%	3.2%	5.2%	7	7	0
MORGAN STANLEY	\$4,920.48	\$4,512.21	\$408.27	9.0%	3.3%	3.2%	2.5%	8	6	-2
UNION BANK OF SWITZERLAND	\$4,687.93	\$3,569.58	\$1,118.35	31.3%	3.2%	2.6%	23.5%	9	11	2
BARCLAYS	\$4,513.71	\$3,728.23	\$785.48	21.1%	3.0%	2.7%	13.8%	10	10	0
BNP PARIBAS	\$3,992.29	\$4,139.37	-\$147.07	-3.6%	2.7%	3.0%	-9.3%	11	9	-2
HSBC FINANCIAL SERVICES	\$2,819.28	\$2,673.10	\$146.18	5.5%	1.9%	1.9%	-0.8%	12	13	1
WELLS FARGO	\$2,624.52	\$2,588.89	\$35.63	1.4%	1.8%	1.9%	-4.7%	13	14	1
BROWN BROTHER HARRIMAN	\$2,541.59	\$2,278.06	\$263.54	11.6%	1.7%	1.6%	4.9%	14	16	2
US BANCORP	\$2,389.77	\$2,315.71	\$74.06	3.2%	1.6%	1.7%	-3.0%	15	15	0
FIRST CITIZENS BANK AND TRUST	\$2,017.70	\$2,036.79	-\$19.09	-0.9%	1.4%	1.5%	-6.8%	16	18	2
DEUTSCHE BANK	\$1,896.84	\$2,105.22	-\$208.38	-9.9%	1.3%	1.5%	-15.3%	17	17	0
SOCIETE GENERALE	\$1,495.79	\$1,738.20	-\$242.40	-13.9%	1.0%	1.2%	-19.1%	18	19	1
CACEIS	\$1,387.26	\$1,117.40	\$269.86	24.2%	0.9%	0.8%	16.7%	19	23	4
STANDARD CHARTERED BANK	\$1,341.05	\$1,480.52	-\$139.47	-9.4%	0.9%	1.1%	-14.8%	20	21	1
FIDELITY	\$1,243.43	\$948.03	\$295.40	31.2%	0.8%	0.7%	23.3%	21	25	4
BANK OF NOVA SCOTIA	\$1,062.71	\$1,030.71	\$32.01	3.1%	0.7%	0.7%	-3.0%	22	24	2
SKANDINAVISKA SECURITIES	\$928.69	\$867.53	\$61.16	7.0%	0.6%	0.6%	0.7%	23	27	4
SG HAMBROS TRUST	\$885.72	\$421.02	\$464.70	110.4%	0.6%	0.3%	97.8%	24	36	12
BANK OF MONTREAL	\$686.95	\$578.08	\$108.87	18.8%	0.5%	0.4%	11.7%	25	31	6
TOP 25 CUSTODIANS FR - ALL	\$125,168.91	\$110,061.70	\$15,107.21	13.7%	84.1%	78.7%	6.9%			
ALL OTHER	\$23,618.18	\$29,850.56	-\$6,232.38	-20.9%	15.9%	21.3%	-25.6%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$148,787.09	\$139,912.26	\$8,874.83	6.3%	95.3%	95.1%	0.2%			
NOT REPORTED	\$4,663.69	\$4,678.57	-\$14.88	-0.3%	3.0%	3.2%	-6.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$2,604.68	\$2,481.48	\$123.20	5.0%	1.7%	1.7%	-1.1%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$7,268.36	\$7,160.05	\$108.32	1.5%	4.7%	4.9%	-4.3%			
TOTAL FUND ASSETS	\$156,055.46	\$147,072.31	\$8,983.15	6.1%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
 - AUC increased 16.85%, or 2.66x the market
 - Market share increased from 59.85% to 65.77%
 - An increase of 9.88%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC decreased 20.88%, or -3.29x the market
 - Market share decreased from 21.34% to 15.87%
 - A decrease of 25.60%

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	6.11%		100%	100%		
Market Growth Custodians Disclosed	6.34%	1.04	95.34%	95.13%	0.21%	0.22%
Custodians Ranked 1-10	16.85%	2.66	65.77%	59.85%	5.91%	9.88%
Custodians Ranked 11-25	3.78%	0.60	18.36%	18.81%	-0.45%	-2.41%
All Other Custodians	-20.88%	-3.29	15.87%	21.34%	-5.46%	-25.60%
Market Growth Custodians Not Disclosed	1.51%	0.25	4.66%	4.87%	-0.21%	-4.33%

Single Fund Custodians League Table – Global Funds

Convergence - Mar 2024 League Tables - Single Custodians Market Segment - Fund Relationships										
Single Custodians	Mar -24 #FR	Mar -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Mar -24 Rank	Mar -23 Rank	23-24 Change
JPMORGAN	16,234	9,411	6,823	72.5%	12.6%	7.6%	66.4%	1	3	2
STATE STREET IFS	13,831	13,137	694	5.3%	10.7%	10.6%	1.6%	2	1	-1
BANK OF NEW YORK	10,840	10,704	136	1.3%	8.4%	8.6%	-2.3%	3	2	-1
FIRST CITIZENS BANK AND TRUST	5,429	6,227	-798	-12.8%	4.2%	5.0%	-15.9%	4	4	0
CITIBANK	4,951	4,905	46	0.9%	3.8%	3.9%	-2.6%	5	6	1
CACEIS	4,927	3,806	1,121	29.5%	3.8%	3.1%	24.9%	6	8	2
BNP PARIBAS	4,677	4,363	314	7.2%	3.6%	3.5%	3.4%	7	7	0
NORTHERN TRUST	3,973	3,765	208	5.5%	3.1%	3.0%	1.8%	8	9	1
US BANCORP	3,575	3,459	116	3.4%	2.8%	2.8%	-0.3%	9	10	1
HSBC FINANCIAL SERVICES	3,439	2,836	603	21.3%	2.7%	2.3%	17.0%	10	11	1
UNION BANK OF SWITZERLAND	3,201	1,018	2,183	214.4%	2.5%	0.8%	203.4%	11	18	7
BANK OF AMERICA	2,930	2,827	103	3.6%	2.3%	2.3%	0.0%	12	12	0
BROWN BROTHER HARRIMAN	2,343	2,517	-174	-6.9%	1.8%	2.0%	-10.2%	13	13	0
SOCIETE GENERALE	1,553	1,634	-81	-5.0%	1.2%	1.3%	-8.3%	14	16	2
BELLTOWER FUND GROUP	1,403	85	1,318	1550.6%	1.1%	0.1%	1492.7%	15	113	98
WELLS FARGO	1,285	1,399	-114	-8.1%	1.0%	1.1%	-11.4%	16	17	1
DZ BANK	1,025	1,018	7	0.7%	0.8%	0.8%	-2.8%	17	18	1
CITCO FUNDS SERVICES	977	911	66	7.2%	0.8%	0.7%	3.5%	18	19	1
SKANDINAVISKA SECURITIES	903	873	30	3.4%	0.7%	0.7%	-0.2%	19	20	1
HAUCK & AUFHAEUSER	856	844	12	1.4%	0.7%	0.7%	-2.1%	20	21	1
ROYAL BANK OF CANADA	739	1,882	-1,143	-60.7%	0.6%	1.5%	-62.1%	21	15	-6
INTERACTIVE BROKERS	733	798	-65	-8.1%	0.6%	0.6%	-11.4%	22	22	0
ROYAL BANK OF SCOTLAND	725	732	-7	-1.0%	0.6%	0.6%	-4.4%	23	23	0
CANADIAN IMPERIAL BANK OF COMMERCE	698	597	101	16.9%	0.5%	0.5%	12.8%	24	29	5
GOLDMAN SACHS BANK USA	691	623	68	10.9%	0.5%	0.5%	7.0%	25	27	2
TOP 25 SINGLE CUSTODIANS FR	91,938	80,371	11,567	14.4%	71.3%	64.6%	10.4%			
ALL OTHER	37,089	44,130	-7,041	-16.0%	28.7%	35.4%	-18.9%			
TOTAL SINGLE CUSTODIANS FR DISCLOSED	129,027	124,501	4,526	3.6%	40.0%	38.6%	3.6%			
NOT REPORTED	35,654	34,038	1,616	4.7%	11.1%	10.6%	4.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	50,565	53,259	-2,694	-5.1%	15.7%	16.5%	-5.1%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	86,219	87,297	-1,078	-1.2%	26.7%	27.1%	-1.2%			
TOTAL FUNDS WITH MULTI-CUSTODIANS FR	107,162	110,586	-3,424	-3.1%	33.2%	34.3%	-3.1%			
TOTAL FUNDS	322,408	322,384	24	0.0%	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 1-10 registered the highest growth in funds
 - Funds increased 14.79%, or 4.07x the market
 - Market share increased from 50.29% to 55.71%
 - An increase of 10.77%
- Custodians ranked >25 registered the lowest growth in funds
 - Funds decreased 15.96%, or -4.39x the market
 - Market share decreased from 35.45% to 28.75%
 - A decrease of 18.90%

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	0.01%		100%	100%		
Market Growth Single Custodians Disclosed	3.64%	488.32	40.02%	38.62%	1.40%	3.63%
Custodians Ranked 1-10	14.79%	4.07	55.71%	50.29%	5.42%	10.77%
Custodians Ranked 11-25	12.97%	3.57	15.55%	14.26%	1.29%	9.01%
All Other Custodians	-15.96%	-4.39	28.75%	35.45%	-6.70%	-18.90%
Market Growth Multi Custodians Disclosed	-3.10%	-415.91	33.24%	34.30%	-1.06%	-3.10%
Market Growth Custodians Not Disclosed	-1.23%	-165.88	26.74%	27.08%	-0.34%	-1.24%

Single Fund Custodians League Table – Global AUC

Convergence - Mar 2024 League Tables - Single Custodians Market Segment - Assets (in BN)										
Single Custodians	Mar -24 FR-AUC	Mar -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Mar -24 Rank	Mar -23 Rank	23-24 Change
STATE STREET IFS	\$16,318.36	\$13,969.14	\$2,349.21	16.8%	26.0%	25.1%	3.8%	1	1	0
JPMORGAN	\$13,808.56	\$11,480.54	\$2,328.02	20.3%	22.0%	20.6%	6.9%	2	2	0
BANK OF NEW YORK	\$9,567.42	\$8,651.67	\$915.75	10.6%	15.3%	15.5%	-1.7%	3	3	0
BROWN BROTHER HARRIMAN	\$2,403.57	\$2,146.21	\$257.36	12.0%	3.8%	3.9%	-0.5%	4	4	0
NORTHERN TRUST	\$2,356.35	\$2,050.02	\$306.33	14.9%	3.8%	3.7%	2.1%	5	5	0
CITIBANK	\$1,896.77	\$1,580.61	\$316.17	20.0%	3.0%	2.8%	6.6%	6	6	0
BNP PARIBAS	\$1,607.92	\$1,538.33	\$69.60	4.5%	2.6%	2.8%	-7.1%	7	7	0
US BANCORP	\$1,518.78	\$1,427.56	\$91.22	6.4%	2.4%	2.6%	-5.5%	8	8	0
CACEIS	\$1,343.15	\$1,076.18	\$266.97	24.8%	2.1%	1.9%	10.9%	9	9	0
HSBC FINANCIAL SERVICES	\$1,249.63	\$1,007.84	\$241.79	24.0%	2.0%	1.8%	10.2%	10	10	0
UNION BANK OF SWITZERLAND	\$1,224.93	\$446.84	\$778.08	174.1%	2.0%	0.8%	143.6%	11	16	5
BANK OF AMERICA	\$780.52	\$755.48	\$25.04	3.3%	1.2%	1.4%	-8.2%	12	12	0
DZ BANK	\$535.79	\$508.24	\$27.55	5.4%	0.9%	0.9%	-6.3%	13	14	1
FIRST CITIZENS BANK AND TRUST	\$399.61	\$631.99	-\$232.37	-36.8%	0.6%	1.1%	-43.8%	14	13	-1
SOCIETE GENERALE	\$393.87	\$368.31	\$25.56	6.9%	0.6%	0.7%	-5.0%	15	18	3
WELLS FARGO	\$320.57	\$322.37	-\$1.80	-0.6%	0.5%	0.6%	-11.6%	16	19	3
SKANDINAVISKA SECURITIES	\$307.58	\$270.57	\$37.01	13.7%	0.5%	0.5%	1.0%	17	20	3
PICTET CIE EUROPE	\$258.31	\$248.97	\$9.34	3.8%	0.4%	0.4%	-7.8%	18	21	3
CITCO FUNDS SERVICES	\$244.74	\$237.82	\$6.93	2.9%	0.4%	0.4%	-8.6%	19	22	3
DEKABANK	\$236.24	\$225.38	\$10.86	4.8%	0.4%	0.4%	-6.9%	20	23	3
ZÜRCHER KANTONALBANK	\$210.79	\$181.09	\$29.70	16.4%	0.3%	0.3%	3.4%	21	24	3
SWEDBANK	\$201.65	\$178.86	\$22.79	12.7%	0.3%	0.3%	0.2%	22	25	3
ROYAL BANK OF SCOTLAND	\$200.57	\$141.52	\$59.05	41.7%	0.3%	0.3%	25.9%	23	27	4
CECA	\$192.07	\$172.64	\$19.43	11.3%	0.3%	0.3%	-1.1%	24	26	2
ROYAL BANK OF CANADA	\$161.30	\$382.71	-\$221.41	-57.9%	0.3%	0.7%	-62.6%	25	17	-8
TOP 25 SINGLE CUSTODIANS FR ASSETS	\$57,739.06	\$50,000.89	\$7,738.17	15.5%	92.2%	89.8%	2.6%			
ALL OTHER	\$4,909.68	\$5,665.84	-\$756.16	-13.3%	7.8%	10.2%	-23.0%			
TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED	\$62,648.74	\$55,666.73	\$6,982.01	12.5%	40.1%	37.8%	6.1%			
NOT REPORTED	\$4,663.69	\$4,678.57	-\$14.88	-0.3%	3.0%	3.2%	-6.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$2,604.68	\$2,481.48	\$123.20	5.0%	1.7%	1.7%	-1.1%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$7,268.36	\$7,160.05	\$108.32	1.5%	4.7%	4.9%	-4.3%			
TOTAL ASSETS WITH MULTI-CUSTODIANS FR	\$86,138.33	\$84,245.53	\$1,892.80	2.2%	55.2%	57.3%	-3.6%			
TOTAL FUND ASSETS	\$156,055.44	\$147,072.31	\$8,983.13	6.1%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
 - AUC increased 15.90%, or 1.27x the market
 - Market share increased from 80.71% to 83.12%
 - An increase of 2.98%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC decreased 13.35%, or -1.06x the market
 - Market share decreased from 10.18% to 7.84%
 - A decrease of 23.00%

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	6.11%		100%	100%		
Market Growth Single Custodians Disclosed	12.54%	2.05	40.15%	37.85%	2.30%	6.06%
Custodians Ranked 1-10	15.90%	1.27	83.12%	80.71%	2.41%	2.98%
Custodians Ranked 11-25	11.74%	0.94	9.05%	9.11%	-0.06%	-0.71%
All Other Custodians	-13.35%	-1.06	7.84%	10.18%	-2.34%	-23.00%
Market Growth Multi Custodians Disclosed	2.25%	0.37	55.20%	57.28%	-2.08%	-3.64%
Market Growth Custodians Not Disclosed	1.51%	0.25	4.66%	4.87%	-0.21%	-4.33%

Multi-Fund Custodians League Table – Global Funds

Convergence - Mar 2024 League Tables - Multi Custodians Market Segment - Fund Relationships										
Multi Custodians	Mar -24 #FR	Mar -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Mar -24 Rank	Mar -23 Rank	23-24 Change
JPMORGAN	15,761	9,955	5,806	58.3%	14.7%	9.0%	63.4%	1	2	1
BANK OF AMERICA	9,324	8,490	834	9.8%	8.7%	7.7%	13.3%	2	3	1
FIRST CITIZENS BANK AND TRUST	7,101	6,309	792	12.6%	6.6%	5.7%	16.1%	3	4	1
BANK OF NEW YORK	5,938	5,693	245	4.3%	5.5%	5.1%	7.6%	4	5	1
MORGAN STANLEY	5,701	5,558	143	2.6%	5.3%	5.0%	5.9%	5	6	1
GOLDMAN SACHS BANK USA	5,150	5,092	58	1.1%	4.8%	4.6%	4.4%	6	7	1
CITIBANK	4,047	3,691	356	9.6%	3.8%	3.3%	13.1%	7	8	1
NORTHERN TRUST	3,031	2,773	258	9.3%	2.8%	2.5%	12.8%	8	10	2
WELLS FARGO	2,973	2,880	93	3.2%	2.8%	2.6%	6.5%	9	9	0
UNION BANK OF SWITZERLAND	2,156	2,172	-16	-0.7%	2.0%	2.0%	2.4%	10	11	1
US BANCORP	1,995	2,112	-117	-5.5%	1.9%	1.9%	-2.5%	11	12	1
STATE STREET IFS	1,814	1,941	-127	-6.5%	1.7%	1.8%	-3.6%	12	13	1
BARCLAYS	1,488	1,385	103	7.4%	1.4%	1.3%	10.9%	13	15	2
FIDELITY	1,387	1,317	70	5.3%	1.3%	1.2%	8.7%	14	16	2
HSBC FINANCIAL SERVICES	1,322	1,152	170	14.8%	1.2%	1.0%	18.4%	15	18	3
ESHARES	1,204	1,124	80	7.1%	1.1%	1.0%	10.5%	16	19	3
BNP PARIBAS	1,147	1,385	-238	-17.2%	1.1%	1.3%	-14.5%	17	15	-2
DEUTSCHE BANK	1,116	1,310	-194	-14.8%	1.0%	1.2%	-12.1%	18	17	-1
RAYMOND JAMES ASSOCIATES	1,031	1,023	8	0.8%	1.0%	0.9%	4.0%	19	20	1
INTERACTIVE BROKERS	860	766	94	12.3%	0.8%	0.7%	15.9%	20	24	4
BANK OF MONTREAL	830	606	224	37.0%	0.8%	0.5%	41.3%	21	27	6
CITCO FUNDS SERVICES	820	773	47	6.1%	0.8%	0.7%	9.5%	22	23	1
CANADIAN IMPERIAL BANK OF COMMERCE	805	818	-13	-1.6%	0.8%	0.7%	1.6%	23	21	-2
COINBASE	784	645	139	21.6%	0.7%	0.6%	25.4%	24	26	2
COMPUTERSHARE	779	808	-29	-3.6%	0.7%	0.7%	-0.5%	25	22	-3
TOP 25 MULTI CUSTODIANS FR	78,564	69,778	8,786	12.6%	73.3%	63.1%	16.2%			
ALL OTHER	28,598	40,808	-12,210	-29.9%	26.7%	36.9%	-27.7%			
TOTAL MULTI CUSTODIANS FR	107,162	110,586	-3,424	-3.1%	33.2%	34.3%	-3.1%			
NOT REPORTED	35,654	34,038	1,616	4.7%	11.1%	10.6%	4.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	50,565	53,259	-2,694	-5.1%	15.7%	16.5%	-5.1%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	86,219	87,297	-1,078	-1.2%	26.7%	27.1%	-1.2%			
TOTAL FUNDS WITH SINGLE CUSTODIANS FR	129,027	124,501	4,526	3.6%	40.0%	38.6%	3.6%			
TOTAL FUNDS	322,408	322,384	24	0.0%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest growth in funds
 - Funds increased 16.29%, or 6.26x the market
 - Market share increased from 47.58% to 57.09%
 - An increase of 20.00%
- Custodians ranked >25 registered the smallest growth in funds
 - Funds decreased 29.92%, or -8.66x the market
 - Market share decreased from 36.90% to 26.69%
 - A decrease of 27.68%

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	0.01%		100%	100%		
Market Growth Multi Custodians Disclosed	-3.10%	-415.91	33.24%	34.30%	-1.06%	-3.10%
Custodians Ranked 1-10	16.29%	6.26	57.09%	47.58%	9.52%	20.00%
Custodians Ranked 11-25	1.26%	1.41	16.22%	15.52%	0.70%	4.50%
All Other Custodians	-29.92%	-8.66	26.69%	36.90%	-10.21%	-27.68%
Market Growth Single Custodians Disclosed	3.64%	488.32	40.02%	38.62%	1.40%	3.63%
Market Growth Custodians Not Disclosed	-1.23%	-165.88	26.74%	27.08%	-0.34%	-1.24%

Multi-Fund Custodians League Table – Global AUC

Convergence - Mar 2024 League Tables - Multi Custodians Market Segment - Assets (in BN)										
Multi Custodians	Mar -24 FR-AUC	Mar -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Mar -24 Rank	Mar -23 Rank	23-24 Change
JPMORGAN	\$8,560.22	\$6,644.48	\$1,915.74	28.8%	9.9%	7.9%	26.0%	1	2	1
BANK OF AMERICA	\$7,574.58	\$6,604.47	\$970.12	14.7%	8.8%	7.8%	12.2%	2	3	1
BANK OF NEW YORK	\$6,401.53	\$5,603.70	\$797.82	14.2%	7.4%	6.7%	11.7%	3	4	1
CITIBANK	\$5,096.93	\$4,614.69	\$482.24	10.5%	5.9%	5.5%	8.0%	4	5	1
GOLDMAN SACHS BANK USA	\$4,935.42	\$4,421.66	\$513.76	11.6%	5.7%	5.2%	9.2%	5	6	1
MORGAN STANLEY	\$4,859.13	\$4,456.45	\$402.68	9.0%	5.6%	5.3%	6.6%	6	7	1
BARCLAYS	\$4,430.75	\$3,702.30	\$728.44	19.7%	5.1%	4.4%	17.0%	7	8	1
UNION BANK OF SWITZERLAND	\$3,463.00	\$3,122.73	\$340.27	10.9%	4.0%	3.7%	8.5%	8	10	2
STATE STREET IFS	\$3,377.02	\$3,047.63	\$329.39	10.8%	3.9%	3.6%	8.4%	9	9	0
NORTHERN TRUST	\$2,965.83	\$2,434.13	\$531.69	21.8%	3.4%	2.9%	19.2%	10	11	1
BNP PARIBAS	\$2,384.37	\$2,601.04	-\$216.67	-8.3%	2.8%	3.1%	-10.3%	11	12	1
WELLS FARGO	\$2,303.95	\$2,266.53	\$37.43	1.7%	2.7%	2.7%	-0.6%	12	13	1
DEUTSCHE BANK	\$1,759.38	\$1,976.09	-\$216.71	-11.0%	2.0%	2.3%	-12.9%	13	15	2
FIRST CITIZENS BANK AND TRUST	\$1,618.09	\$1,404.80	\$213.28	15.2%	1.9%	1.7%	12.7%	14	16	2
HSBC FINANCIAL SERVICES	\$1,569.66	\$1,665.27	-\$95.61	-5.7%	1.8%	2.0%	-7.8%	15	18	3
STANDARD CHARTERED BANK	\$1,326.09	\$1,466.37	-\$140.28	-9.6%	1.5%	1.7%	-11.6%	16	19	3
FIDELITY	\$1,216.71	\$923.79	\$292.92	31.7%	1.4%	1.1%	28.8%	17	15	-2
SOCIETE GENERALE	\$1,101.93	\$1,369.89	-\$267.96	-19.6%	1.3%	1.6%	-21.3%	18	17	-1
BANK OF NOVA SCOTIA	\$1,056.59	\$1,024.30	\$32.29	3.2%	1.2%	1.2%	0.9%	19	20	1
SG HAMBROS TRUST	\$885.59	\$420.85	\$464.74	110.4%	1.0%	0.5%	105.8%	20	24	4
US BANCORP	\$870.99	\$888.15	-\$17.16	-1.9%	1.0%	1.1%	-4.1%	21	27	6
SUMITOMO	\$636.48	\$562.87	\$73.61	13.1%	0.7%	0.7%	10.6%	22	23	1
SKANDINAVISKA SECURITIES	\$621.11	\$596.96	\$24.15	4.0%	0.7%	0.7%	1.8%	23	21	-2
BANK OF MONTREAL	\$606.47	\$515.37	\$91.11	17.7%	0.7%	0.6%	15.1%	24	26	2
COMPUTERSHARE	\$575.13	\$851.48	-\$276.34	-32.5%	0.7%	1.0%	-33.9%	25	22	-3
TOP 25 MULTI CUSTODIANS FR ASSETS	\$70,196.93	\$63,185.99	\$7,010.94	11.1%	81.5%	75.0%	8.7%			
ALL OTHER	\$15,941.40	\$21,059.54	-\$5,118.14	-24.3%	18.5%	25.0%	-26.0%			
TOTAL MULTI CUSTODIANS FR ASSETS	\$86,138.33	\$84,245.53	\$1,892.80	2.2%	55.2%	57.3%	-3.6%			
NOT REPORTED	\$4,663.69	\$4,678.57	-\$14.88	-0.3%	3.0%	3.2%	-6.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$2,604.68	\$2,481.48	\$123.20	5.0%	1.7%	1.7%	-1.1%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$7,268.36	\$7,160.05	\$108.32	1.5%	4.7%	4.9%	-4.3%			
TOTAL ASSETS WITH SINGLE CUSTODIANS FR	\$62,648.74	\$55,666.73	\$6,982.01	12.5%	40.1%	37.8%	6.1%			
TOTAL FUND ASSETS	\$156,055.44	\$147,072.31	\$8,983.13	6.1%	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 15.70%, or 6.99x the market
 - Market share increased from 53.00% to 59.98%
 - An increase of 13.16%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC decreased 24.30%, or -10.82x the market
 - Market share decreased from 25.00% to 18.51%
 - A decrease of 25.97%

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	6.11%		100%	100%		
Market Growth Multi Custodians Disclosed	2.25%	0.37	55.20%	57.28%	-2.08%	-3.64%
Custodians Ranked 1-10	15.70%	6.99	59.98%	53.00%	6.98%	13.16%
Custodians Ranked 11-25	-0.01%	0.00	21.51%	22.00%	-0.48%	-2.20%
All Other Custodians	-24.30%	-10.82	18.51%	25.00%	-6.49%	-25.97%
Market Growth Single Custodians Disclosed	12.54%	2.05	40.15%	37.85%	2.30%	6.06%
Market Growth Custodians Not Disclosed	1.51%	0.25	4.66%	4.87%	-0.21%	-4.33%

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.