

Fund Custodians League Tables

Global
Private Funds and AUC

Reporting Period
Apr 2024 - Apr 2025



CONVERGENCE
OPTIMAL PERFORMANCE

Table of Contents – Custodians

<u>Slide Description</u>	<u>Page#</u>
About this Report	3
Top 25 Fund Custodians League Tables – Global Private Funds	4
Fund Custodians Peer Groups – Global Private Fund Growth and Market Share	5
Top 25 Fund Custodians League Tables – Global Private AUC	6
Custodians Peer Groups – Global Private AUC Growth & Market Share	7
Detailed League Table Schedules By Fund Type	8
League Table Schedules By Fund Type	9-18
About Convergence	19
Terms Used in Our Fund Custodians League Tables	20-21
Additional Analytics available for the Custodians Segment	22
Disclaimer	23
Convergence Leadership Team	24

About this League Table Report

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

Custodians League Table - Global Private Funds

Convergence - Apr 2025 League Tables - Custodians Market Segment - Private Fund Relationships										
All Custodians	Apr -25 #FR	Apr -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr -25 Rank	Apr -24 Rank	24-25 Change
JPMORGAN	30,340	29,568	772	2.6%	14.5%	14.8%	-1.7%	1	1	0
BANK OF NEW YORK	14,237	13,850	387	2.8%	6.8%	6.9%	-1.5%	2	2	0
FIRST CITIZENS BANK AND TRUST	13,922	12,760	1,162	9.1%	6.7%	6.4%	4.5%	3	3	0
BANK OF AMERICA	12,869	12,440	429	3.4%	6.2%	6.2%	-0.9%	4	4	0
STATE STREET IFS	8,347	8,449	-102	-1.2%	4.0%	4.2%	-5.3%	5	5	0
CITIBANK	8,224	8,124	100	1.2%	3.9%	4.1%	-3.0%	6	6	0
MORGAN STANLEY	6,612	6,437	175	2.7%	3.2%	3.2%	-1.6%	7	7	0
GOLDMAN SACHS BANK USA	6,132	5,977	155	2.6%	2.9%	3.0%	-1.7%	8	8	0
NORTHERN TRUST	5,798	5,483	315	5.7%	2.8%	2.7%	1.3%	9	9	0
US BANCORP	5,053	4,580	473	10.3%	2.4%	2.3%	5.7%	10	10	0
WELLS FARGO	4,419	4,469	-50	-1.1%	2.1%	2.2%	-5.3%	11	11	0
HSBC FINANCIAL SERVICES	4,192	4,176	16	0.4%	2.0%	2.1%	-3.8%	12	13	1
UNION BANK OF SWITZERLAND	4,182	4,186	-4	-0.1%	2.0%	2.1%	-4.3%	13	12	-1
BNP PARIBAS	3,294	3,321	-27	-0.8%	1.6%	1.7%	-5.0%	14	14	0
CITIZEN'S BANK	2,303	930	1,373	147.6%	1.1%	0.5%	137.3%	15	31	16
FIDELITY	1,927	2,083	-156	-7.5%	0.9%	1.0%	-11.4%	16	15	-1
CANADIAN IMPERIAL BANK OF COMMERCE	1,806	1,520	286	18.8%	0.9%	0.8%	13.8%	17	21	4
INTERACTIVE BROKERS	1,802	1,594	208	13.0%	0.9%	0.8%	8.3%	18	19	1
CITCO FUNDS SERVICES	1,746	1,858	-112	-6.0%	0.8%	0.9%	-10.0%	19	16	-3
BARCLAYS	1,722	1,744	-22	-1.3%	0.8%	0.9%	-5.4%	20	17	-3
BELLTOWER FUND GROUP	1,670	1,544	126	8.2%	0.8%	0.8%	3.6%	21	20	-1
DEUTSCHE BANK	1,665	1,708	-43	-2.5%	0.8%	0.9%	-6.6%	22	18	-4
BANK OF MONTREAL	1,509	1,360	149	11.0%	0.7%	0.7%	6.3%	23	24	1
ESHARES	1,423	1,453	-30	-2.1%	0.7%	0.7%	-6.2%	24	22	-2
SOCIETE GENERALE	1,402	1,373	29	2.1%	0.7%	0.7%	-2.2%	25	23	-2
TOP 25 CUSTODIANS FR - ALL	146,596	140,987	5,609	4.0%	70.2%	70.5%	-0.4%			
ALL OTHER	62,132	58,991	3,141	5.3%	29.8%	29.5%	0.9%			
TOTAL CUSTODIANS FR DISCLOSED	208,728	199,978	8,750	4.4%	69.5%	69.6%	-0.2%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	35,754	34,294	1,460	4.3%	11.9%	11.9%	-0.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	55,721	52,852	2,869	5.4%	18.6%	18.4%	0.8%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	91,475	87,146	4,329	5.0%	30.5%	30.4%	0.4%			
TOTAL FUNDS	300,203	287,124	13,079	4.6%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked >25 registered the highest growth in funds
 - Funds increased 5.32%, or 1.22x the market
 - Market share increased from 29.50% to 29.77%
 - An increase of 0.91%
- Custodians ranked 1-10 registered the lowest growth in funds
 - Funds increased 3.59%, or 0.82x the market
 - Market share decreased from 53.84% to 53.44%
 - A decrease of 0.75%

Peer Group Performance by Private Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	4.56%		100%	100%		
Market Growth Custodians Disclosed	4.38%	0.96	69.53%	69.65%	-0.12%	-0.17%
Custodians Ranked 1-10	3.59%	0.82	53.44%	53.84%	-0.40%	-0.75%
Custodians Ranked 11-25	5.23%	1.20	16.80%	16.66%	0.14%	0.82%
All Other Custodians	5.32%	1.22	29.77%	29.50%	0.27%	0.91%
Market Growth Custodians Not Disclosed	4.97%	1.09	30.47%	30.35%	0.12%	0.39%

Fund Custodians League Table – Global Private AUC

Convergence - Apr 2025 League Tables - Custodians Market Segment - Global Private Assets (in BN)										
All Custodians	Apr -25 FR-AUC	Apr -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr -25 Rank	Apr -24 Rank	24-25 Change
JPMORGAN	\$13,859.60	\$11,587.65	\$2,271.95	19.6%	10.7%	10.8%	-1.2%	1	1	0
BANK OF AMERICA	\$10,678.75	\$8,590.02	\$2,088.73	24.3%	8.2%	8.0%	2.6%	2	3	1
BANK OF NEW YORK	\$10,304.27	\$8,676.98	\$1,627.29	18.8%	7.9%	8.1%	-1.9%	3	2	-1
CITIBANK	\$7,404.86	\$5,999.90	\$1,404.96	23.4%	5.7%	5.6%	1.9%	4	5	1
STATE STREET IFS	\$6,746.04	\$6,008.60	\$737.44	12.3%	5.2%	5.6%	-7.3%	5	4	-1
MORGAN STANLEY	\$6,718.94	\$4,980.42	\$1,738.51	34.9%	5.2%	4.6%	11.4%	6	7	1
GOLDMAN SACHS BANK USA	\$6,466.59	\$5,270.94	\$1,195.65	22.7%	5.0%	4.9%	1.3%	7	6	-1
BARCLAYS	\$6,296.48	\$4,611.73	\$1,684.75	36.5%	4.8%	4.3%	12.7%	8	8	0
UNION BANK OF SWITZERLAND	\$5,335.80	\$4,055.40	\$1,280.41	31.6%	4.1%	3.8%	8.6%	9	9	0
BNP PARIBAS	\$4,259.51	\$3,072.14	\$1,187.37	38.6%	3.3%	2.9%	14.5%	10	11	1
NORTHERN TRUST	\$3,974.89	\$3,824.72	\$150.17	3.9%	3.1%	3.6%	-14.2%	11	10	-1
HSBC FINANCIAL SERVICES	\$3,374.05	\$2,450.87	\$923.19	37.7%	2.6%	2.3%	13.7%	12	13	1
WELLS FARGO	\$2,930.96	\$2,679.89	\$251.07	9.4%	2.3%	2.5%	-9.7%	13	12	-1
FIRST CITIZENS BANK AND TRUST	\$2,442.09	\$2,134.34	\$307.75	14.4%	1.9%	2.0%	-5.5%	14	14	0
DEUTSCHE BANK	\$2,308.79	\$2,068.35	\$240.43	11.6%	1.8%	1.9%	-7.8%	15	15	0
SOCIETE GENERALE	\$1,943.29	\$1,324.85	\$618.44	46.7%	1.5%	1.2%	21.1%	16	18	2
US BANCORP	\$1,843.85	\$1,629.69	\$214.15	13.1%	1.4%	1.5%	-6.6%	17	16	-1
FIDELITY	\$1,627.34	\$1,247.04	\$380.30	30.5%	1.3%	1.2%	7.8%	18	19	1
STANDARD CHARTERED BANK	\$1,397.36	\$1,358.66	\$38.70	2.8%	1.1%	1.3%	-15.1%	19	17	-2
CITCO FUNDS SERVICES	\$1,295.46	\$829.03	\$466.43	56.3%	1.0%	0.8%	29.0%	20	22	2
BANK OF NOVA SCOTIA	\$1,219.11	\$1,068.76	\$150.35	14.1%	0.9%	1.0%	-5.8%	21	20	-1
SG HAMBROS TRUST	\$1,018.75	\$884.86	\$133.89	15.1%	0.8%	0.8%	-4.9%	22	21	-1
CANADIAN IMPERIAL BANK OF COMMERCE	\$911.35	\$647.00	\$264.35	40.9%	0.7%	0.6%	16.3%	23	26	3
COMPUTERSHARE	\$887.69	\$691.99	\$195.70	28.3%	0.7%	0.6%	5.9%	24	23	-1
BANK OF MONTREAL	\$766.25	\$691.09	\$75.16	10.9%	0.6%	0.6%	-8.4%	25	24	-1
TOP 25 CUSTODIANS FR - ALL	\$106,012.08	\$86,384.92	\$19,627.16	22.7%	81.6%	80.6%	1.3%			
ALL OTHER	\$23,862.50	\$20,853.84	\$3,008.67	14.4%	18.4%	19.4%	-5.5%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$129,874.58	\$107,238.76	\$22,635.82	21.1%	94.4%	93.4%	1.1%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$4,471.57	\$4,728.33	-\$256.76	-5.4%	3.2%	4.1%	-21.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,301.26	\$2,908.23	\$393.03	13.5%	2.4%	2.5%	-5.3%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$7,772.83	\$7,636.56	\$136.27	1.8%	5.6%	6.6%	-15.1%			
TOTAL FUND ASSETS	\$137,647.41	\$114,875.31	\$22,772.09	19.8%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
 - AUC increased 24.21%, or 1.15x the market
 - Market share increased from 58.61% to 60.11%
 - An increase of 2.56%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC increased 14.43%, or 0.68x the market
 - Market share decreased from 19.45% to 18.37%
 - A decrease of 5.52%

Peer Group Performance by Private Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	19.82%		100%	100%		
Market Growth Custodians Disclosed	21.11%	1.06	94.35%	93.35%	1.00%	1.07%
Custodians Ranked 1-10	24.21%	1.15	60.11%	58.61%	1.50%	2.56%
Custodians Ranked 11-25	18.74%	0.89	21.51%	21.94%	-0.43%	-1.95%
All Other Custodians	14.43%	0.68	18.37%	19.45%	-1.07%	-5.52%
Market Growth Custodians Not Disclosed	1.78%	0.09	5.65%	6.65%	-1.00%	-15.05%

Detailed League Table Schedules By Fund Type

<u>Fund Type Segment</u>	<u>Page</u>
Hedge Funds	9
Private Equity	10
Venture Capital	11
Real Estate	12
Securitized Asset Funds	13
Other	14
Liquidity Funds	15
Insurance Funds	16
Investment Trust	17
Pension Funds	18

Top 25 Custodians By Funds and Assets- Hedge Funds

Convergence - Apr 2025 League Tables - Custodians Market Segment - Hedge Fund Relationships										
HF Custodians	Apr-25 #FR	Apr-24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr-25 Rank	Apr-24 Rank	24-25 Change
BANK OF NEW YORK	5,519	5,534	-15	-0.3%	10.2%	10.4%	-1.5%	1	2	1
JPMORGAN	5,482	5,588	-106	-1.9%	10.1%	10.5%	-3.1%	2	1	-1
GOLDMAN SACHS BANK USA	4,741	4,691	50	1.1%	8.8%	8.8%	-0.2%	3	3	0
MORGAN STANLEY	3,889	3,814	75	2.0%	7.2%	7.1%	0.7%	4	4	0
BANK OF AMERICA	3,239	3,157	82	2.6%	6.0%	5.9%	1.3%	5	5	0
NORTHERN TRUST	3,140	2,993	147	4.9%	5.8%	5.6%	3.6%	6	6	0
STATE STREET IFS	2,081	2,155	-74	-3.4%	3.8%	4.0%	-4.6%	7	7	0
CITIBANK	1,957	1,980	-23	-1.2%	3.6%	3.7%	-2.4%	8	8	0
INTERACTIVE BROKERS	1,521	1,356	165	12.2%	2.8%	2.5%	10.8%	9	10	1
US BANCORP	1,519	1,326	193	14.6%	2.8%	2.5%	13.2%	10	12	2
UNION BANK OF SWITZERLAND	1,498	1,536	-38	-2.5%	2.8%	2.9%	-3.7%	11	9	-2
WELLS FARGO	1,263	1,347	-84	-6.2%	2.3%	2.5%	-7.4%	12	11	-1
BARCLAYS	1,140	1,132	8	0.7%	2.1%	2.1%	-0.5%	13	13	0
BNP PARIBAS	1,101	1,118	-17	-1.5%	2.0%	2.1%	-2.7%	14	14	0
FIDELITY	834	885	-51	-5.8%	1.5%	1.7%	-6.9%	15	15	0
HSBC FINANCIAL SERVICES	742	727	15	2.1%	1.4%	1.4%	0.8%	16	16	0
CITCO FUNDS SERVICES	717	724	-7	-1.0%	1.3%	1.4%	-2.2%	17	17	0
DEUTSCHE BANK	671	678	-7	-1.0%	1.2%	1.3%	-2.2%	18	18	0
JEFFERIES	642	601	41	6.8%	1.2%	1.1%	5.5%	19	19	0
CANADIAN IMPERIAL BANK OF COMMERCE	444	413	31	7.5%	0.8%	0.8%	6.2%	20	20	0
COINBASE	395	403	-8	-2.0%	0.7%	0.8%	-3.2%	21	21	0
SOCIETE GENERALE	381	373	8	2.1%	0.7%	0.7%	0.9%	22	23	1
CHARLES SCHWAB	371	387	-16	-4.1%	0.7%	0.7%	-5.3%	23	22	-1
TORONTO-DOMINION BANK	328	371	-43	-11.6%	0.6%	0.7%	-12.7%	24	24	0
NORTHBROOK BANK TRUST	322	295	27	9.2%	0.6%	0.6%	7.8%	25	25	0
TOP 25 CUSTODIANS FR - ALL	43,937	43,584	353	0.8%	81.2%	81.5%	-0.4%			
ALL OTHER	10,172	9,864	308	3.1%	18.8%	18.5%	1.9%			
TOTAL CUSTODIANS FR DISCLOSED	54,109	53,448	661	1.2%	94.8%	94.4%	0.5%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	1,247	1,285	-38	-3.0%	2.2%	2.3%	-3.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	1,709	1,914	-205	-10.7%	3.0%	3.4%	-11.4%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	2,956	3,199	-243	-7.6%	5.2%	5.6%	-8.3%			
TOTAL FUNDS	57,065	56,647	418	0.7%	100.0%	100.0%	0.0%			

Convergence - Apr 2025 League Tables - Custodians Market Segment - Hedge Fund Assets Relationships										
HF Custodians	Apr-25 FR-AUC	Apr-24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr-25 Rank	Apr-24 Rank	24-25 Change
BANK OF NEW YORK	\$7,683.47	\$6,381.92	\$1,301.54	20.4%	8.6%	9.2%	-6.3%	1	1	0
JPMORGAN	\$7,296.22	\$5,816.10	\$1,480.12	25.4%	8.2%	8.4%	-2.3%	2	2	0
BANK OF AMERICA	\$6,653.62	\$4,947.30	\$1,706.32	34.5%	7.5%	7.1%	4.7%	3	3	0
BARCLAYS	\$5,997.48	\$4,306.42	\$1,691.07	39.3%	6.7%	6.2%	8.4%	4	5	1
MORGAN STANLEY	\$5,796.10	\$4,129.61	\$1,666.49	40.4%	6.5%	6.0%	9.3%	5	7	2
GOLDMAN SACHS BANK USA	\$5,723.21	\$4,585.16	\$1,138.06	24.8%	6.4%	6.6%	-2.8%	6	4	-2
CITIBANK	\$5,526.84	\$4,174.43	\$1,352.41	32.4%	6.2%	6.0%	3.1%	7	6	-1
STATE STREET IFS	\$4,635.74	\$3,704.34	\$931.40	25.1%	5.2%	5.3%	-2.6%	8	8	0
UNION BANK OF SWITZERLAND	\$4,458.05	\$3,177.51	\$1,280.54	40.3%	5.0%	4.6%	9.2%	9	9	0
BNP PARIBAS	\$3,539.98	\$2,366.52	\$1,173.46	49.6%	4.0%	3.4%	16.5%	10	11	1
NORTHERN TRUST	\$3,134.20	\$3,033.13	\$101.07	3.3%	3.5%	4.4%	-19.5%	11	10	-1
HSBC FINANCIAL SERVICES	\$2,124.33	\$1,200.89	\$923.45	76.9%	2.4%	1.7%	37.7%	12	15	3
WELLS FARGO	\$1,983.67	\$1,733.59	\$250.08	14.4%	2.2%	2.5%	-10.9%	13	12	-1
DEUTSCHE BANK	\$1,620.59	\$1,401.47	\$219.12	15.6%	1.8%	2.0%	-10.0%	14	13	-1
SOCIETE GENERALE	\$1,564.90	\$954.96	\$609.94	63.9%	1.8%	1.4%	27.6%	15	18	3
FIDELITY	\$1,466.39	\$1,087.03	\$379.37	34.9%	1.6%	1.6%	5.0%	16	16	0
STANDARD CHARTERED BANK	\$1,268.81	\$1,223.96	\$44.85	3.7%	1.4%	1.8%	-19.3%	17	14	-3
BANK OF NOVA SCOTIA	\$1,203.51	\$1,054.28	\$149.23	14.2%	1.4%	1.5%	-11.1%	18	17	-1
SG HAMBROS TRUST	\$1,011.85	\$880.14	\$131.71	15.0%	1.1%	1.3%	-10.5%	19	19	0
CITCO FUNDS SERVICES	\$803.59	\$469.99	\$333.60	71.0%	0.9%	0.7%	33.1%	20	25	5
US BANCORP	\$741.31	\$617.84	\$123.48	20.0%	0.8%	0.9%	-6.6%	21	21	0
SKANDINAVISKA SECURITIES	\$717.80	\$626.37	\$91.43	14.6%	0.8%	0.9%	-10.8%	22	20	-2
SUMITOMO	\$689.80	\$597.58	\$92.22	15.4%	0.8%	0.9%	-10.1%	23	22	-1
NOMURA BANK LUXEMBOURG SA	\$623.69	\$526.68	\$97.01	18.4%	0.7%	0.8%	-7.8%	24	23	-1
BANK OF COMMUNICATIONS	\$581.55	\$516.38	\$65.17	12.6%	0.7%	0.7%	-12.3%	25	24	-1
TOP 25 CUSTODIANS FR - ALL	\$76,846.71	\$59,513.58	\$17,333.12	29.1%	86.3%	85.9%	0.5%			
ALL OTHER	\$12,156.02	\$9,780.18	\$2,375.84	24.3%	13.7%	14.1%	-3.2%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$89,002.73	\$69,293.76	\$19,708.97	28.4%	99.6%	99.4%	0.1%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$269.14	\$270.98	-\$1.84	-0.7%	0.3%	0.4%	-22.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$117.12	\$115.83	\$1.29	1.1%	0.1%	0.2%	-21.2%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$386.27	\$386.81	-\$0.55	-0.1%	0.4%	0.6%	-22.2%			
TOTAL FUND ASSETS	\$89,388.99	\$69,680.58	\$19,708.42	28.3%	100.0%	100.0%	0.0%			

Top 25 Custodians By Funds and Assets-Private Equity

Convergence - Apr 2025 League Tables - Custodians Market Segment - Private Equity Fund Relationships										
PE	Apr -25	Apr -24	24-25	24-25	Market	Market	24-25	Apr -25	Apr -24	24-25
Custodians	#FR	#FR	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
JPMORGAN	12,593	12,352	241	2.0%	19.5%	20.2%	-3.3%	1	1	0
BANK OF AMERICA	5,674	5,481	193	3.5%	8.8%	9.0%	-1.8%	2	2	0
FIRST CITIZENS BANK AND TRUST	5,595	5,221	374	7.2%	8.7%	8.5%	1.6%	3	3	0
BANK OF NEW YORK	3,198	2,920	278	9.5%	5.0%	4.8%	3.8%	4	4	0
CITIBANK	2,726	2,713	13	0.5%	4.2%	4.4%	-4.7%	5	5	0
WELLS FARGO	1,726	1,728	-2	-0.1%	2.7%	2.8%	-5.3%	6	6	0
STATE STREET IFS	1,347	1,401	-54	-3.9%	2.1%	2.3%	-8.8%	7	7	0
NORTHERN TRUST	1,253	1,136	117	10.3%	1.9%	1.9%	4.6%	8	8	0
CITIZEN'S BANK	1,125	642	483	75.2%	1.7%	1.0%	66.2%	9	17	8
MORGAN STANLEY	1,075	1,026	49	4.8%	1.7%	1.7%	-0.7%	10	9	-1
US BANCORP	1,042	970	72	7.4%	1.6%	1.6%	1.9%	11	10	-1
CANADIAN IMPERIAL BANK OF COMMERCE	946	800	146	18.3%	1.5%	1.3%	12.1%	12	12	0
GOLDMAN SACHS BANK USA	929	834	95	11.4%	1.4%	1.4%	5.6%	13	11	-2
BANK OF MONTREAL	879	760	119	15.7%	1.4%	1.2%	9.7%	14	14	0
UNION BANK OF SWITZERLAND	813	777	36	4.6%	1.3%	1.3%	-0.8%	15	13	-2
HSBC FINANCIAL SERVICES	656	677	-21	-3.1%	1.0%	1.1%	-8.1%	16	15	-1
SOUTHSTATE BANK	654	315	339	107.6%	1.0%	0.5%	96.9%	17	30	13
RAYMOND JAMES ASSOCIATES	572	546	26	4.8%	0.9%	0.9%	-0.7%	18	19	1
UNITED MISSOURI BANK	545	241	304	126.1%	0.8%	0.4%	114.4%	19	35	16
FIDELITY	541	669	-128	-19.1%	0.8%	1.1%	-23.3%	20	16	-4
SOCIETE GENERALE	503	531	-28	-5.3%	0.8%	0.9%	-10.2%	21	20	-1
CITY NATIONAL BANK	459	396	63	15.9%	0.7%	0.6%	9.9%	22	26	4
COMERICA BANK	433	405	28	6.9%	0.7%	0.7%	1.4%	23	23	0
ESHARES	431	431	0	0.0%	0.7%	0.7%	-5.2%	24	22	-2
EAST WEST BANK	428	515	-87	-16.9%	0.7%	0.8%	-21.2%	25	21	-4
TOP 25 CUSTODIANS FR - ALL	46,143	43,487	2,656	6.1%	71.5%	71.1%	0.6%			
ALL OTHER	18,373	17,687	686	3.9%	28.5%	28.9%	-1.5%			
TOTAL CUSTODIANS FR DISCLOSED	64,516	61,174	3,342	5.5%	77.1%	77.3%	-0.3%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	9,548	8,873	675	7.6%	11.4%	11.2%	1.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	9,606	9,063	543	6.0%	11.5%	11.5%	0.2%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	19,154	17,936	1,218	6.8%	22.9%	22.7%	1.0%			
TOTAL FUNDS	83,670	79,110	4,560	5.8%	100.0%	100.0%	0.0%			

Convergence - Apr 2025 League Tables - Custodians Market Segment - Private Equity Fund Assets Relationships										
PE	Apr -25	Apr -24	24-25	24-25	Market	Market	24-25	Apr -25	Apr -24	24-25
Custodians	FR-AUC	FR-AUC	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
JPMORGAN	\$4,217.98	\$3,774.90	\$443.08	11.7%	19.6%	18.7%	4.8%	1	1	0
BANK OF AMERICA	\$2,776.39	\$2,568.92	\$207.47	8.1%	12.9%	12.7%	1.4%	2	2	0
FIRST CITIZENS BANK AND TRUST	\$1,289.12	\$1,170.70	\$118.42	10.1%	6.0%	5.8%	3.3%	3	4	1
CITIBANK	\$1,193.46	\$1,198.73	-\$5.27	-0.4%	5.5%	5.9%	-6.6%	4	3	-1
BANK OF NEW YORK	\$919.60	\$768.16	\$151.44	19.7%	4.3%	3.8%	12.3%	5	5	0
GOLDMAN SACHS BANK USA	\$623.11	\$564.91	\$58.19	10.3%	2.9%	2.8%	3.5%	6	8	2
WELLS FARGO	\$576.89	\$598.46	-\$21.58	-3.6%	2.7%	3.0%	-9.6%	7	7	0
MORGAN STANLEY	\$494.03	\$441.49	\$52.54	11.9%	2.3%	2.2%	5.0%	8	9	1
STATE STREET IFS	\$488.16	\$626.16	-\$138.00	-22.0%	2.3%	3.1%	-26.9%	9	6	-3
NORTHERN TRUST	\$389.49	\$356.86	\$32.63	9.1%	1.8%	1.8%	2.4%	10	12	2
DEUTSCHE BANK	\$379.04	\$375.56	\$3.48	0.9%	1.8%	1.9%	-5.3%	11	10	-1
HSBC FINANCIAL SERVICES	\$364.41	\$366.50	-\$2.08	-0.6%	1.7%	1.8%	-6.7%	12	11	-1
UNION BANK OF SWITZERLAND	\$300.66	\$274.65	\$26.00	9.5%	1.4%	1.4%	2.7%	13	14	1
SOCIETE GENERALE	\$281.53	\$284.37	-\$2.84	-1.0%	1.3%	1.4%	-7.1%	14	13	-1
ESHARES	\$266.59	\$246.59	\$20.00	8.1%	1.2%	1.2%	1.4%	15	15	0
BANK OF MONTREAL	\$262.76	\$192.89	\$69.87	36.2%	1.2%	1.0%	27.8%	16	20	4
CITCO FUNDS SERVICES	\$260.78	\$232.37	\$28.41	12.2%	1.2%	1.2%	5.3%	17	17	0
US BANCORP	\$255.62	\$229.28	\$26.35	11.5%	1.2%	1.1%	4.6%	18	18	0
BARCLAYS	\$230.33	\$240.32	-\$9.99	-4.2%	1.1%	1.2%	-10.1%	19	16	-3
CITIZEN'S BANK	\$191.84	\$137.73	\$54.11	39.3%	0.9%	0.7%	30.7%	20	25	5
RAYMOND JAMES ASSOCIATES	\$186.89	\$183.88	\$3.01	1.6%	0.9%	0.9%	-4.6%	21	21	0
BNP PARIBAS	\$184.93	\$183.11	\$1.81	1.0%	0.9%	0.9%	-5.3%	22	22	0
COMPUTERSHARE	\$179.95	\$210.72	-\$30.77	-14.6%	0.8%	1.0%	-19.9%	23	19	-4
CANADIAN IMPERIAL BANK OF COMMERCE	\$177.75	\$135.35	\$42.39	31.3%	0.8%	0.7%	23.2%	24	26	2
ROYAL BANK OF SCOTLAND	\$167.29	\$178.95	-\$11.66	-6.5%	0.8%	0.9%	-12.3%	25	23	-2
TOP 25 CUSTODIANS FR - ALL	\$16,658.61	\$15,541.59	\$1,117.02	7.2%	77.4%	77.0%	0.6%			
ALL OTHER	\$4,863.11	\$4,648.71	\$214.41	4.6%	22.6%	23.0%	-1.9%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$21,521.72	\$20,190.30	\$1,331.42	6.6%	93.6%	93.2%	0.4%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$966.40	\$1,015.37	-\$48.97	-4.8%	4.2%	4.7%	-10.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$498.00	\$455.19	\$42.81	9.4%	2.2%	2.1%	3.1%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$1,464.40	\$1,470.56	-\$6.16	-0.4%	6.4%	6.8%	-6.2%			
TOTAL FUND ASSETS	\$22,986.12	\$21,660.86	\$1,325.26	6.1%	100.0%	100.0%	0.0%			

Top 25 Custodians By Funds and Assets-Venture Capital

Convergence - Apr 2025 League Tables - Custodians Market Segment - Venture Capital Fund Relationships										
VC Custodians	Apr-25 #FR	Apr-24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr-25 Rank	Apr-24 Rank	24-25 Change
FIRST CITIZENS BANK AND TRUST	6,914	6,228	686	11.0%	23.8%	24.2%	-1.6%	1	1	0
JPMORGAN	5,110	4,843	267	5.5%	17.6%	18.8%	-6.4%	2	2	0
BANK OF AMERICA	2,132	2,043	89	4.4%	7.3%	7.9%	-7.5%	3	3	0
BELLTOWER FUND GROUP	1,608	1,448	160	11.0%	5.5%	5.6%	-1.5%	4	4	0
MORGAN STANLEY	1,252	1,195	57	4.8%	4.3%	4.6%	-7.1%	5	5	0
ESHARES	831	866	-35	-4.0%	2.9%	3.4%	-14.9%	6	6	0
CITIZEN'S BANK	709	129	580	449.6%	2.4%	0.5%	387.4%	7	26	19
RAYMOND JAMES ASSOCIATES	503	469	34	7.2%	1.7%	1.8%	-4.9%	8	7	-1
GRASSHOPPER BANK	479	318	161	50.6%	1.6%	1.2%	33.6%	9	9	0
BANC OF CALIFORNIA	400	169	231	136.7%	1.4%	0.7%	109.9%	10	18	8
COINBASE	381	316	65	20.6%	1.3%	1.2%	6.9%	11	10	-1
STIFEL NICOLAUS CO	347	187	160	85.6%	1.2%	0.7%	64.6%	12	17	5
BANK OF NEW YORK	331	315	16	5.1%	1.1%	1.2%	-6.8%	13	11	-2
UNION BANK OF SWITZERLAND	323	329	-6	-1.8%	1.1%	1.3%	-12.9%	14	8	-6
WELLS FARGO	268	224	44	19.6%	0.9%	0.9%	6.1%	15	14	-1
CITIBANK	257	241	16	6.6%	0.9%	0.9%	-5.4%	16	13	-3
HSBC FINANCIAL SERVICES	244	212	32	15.1%	0.8%	0.8%	2.1%	17	16	-1
CITY NATIONAL BANK	215	222	-7	-3.2%	0.7%	0.9%	-14.1%	18	15	-3
ANCHORAGE HOLD	207	154	53	34.4%	0.7%	0.6%	19.2%	19	21	2
INSPIRA FINANCIAL	200	162	38	23.5%	0.7%	0.6%	9.5%	20	19	-1
EXCELLENCE NESSUAH BROKERAGE SERVICES LTD	181	141	40	28.4%	0.6%	0.5%	13.8%	21	22	1
CHOICE BANK	170	67	103	153.7%	0.6%	0.3%	125.0%	22	34	12
PACIFIC WESTERN BANK	165	315	-150	-47.6%	0.6%	1.2%	-53.5%	23	12	-11
COMPUTERSHARE	151	157	-6	-3.8%	0.5%	0.6%	-14.7%	24	20	-4
FIDELITY	140	140	0	0.0%	0.5%	0.5%	-11.3%	25	23	-2
TOP 25 CUSTODIANS FR - ALL	23,518	20,890	2,628	12.6%	80.9%	81.0%	-0.2%			
ALL OTHER	5,560	4,896	664	13.6%	19.1%	19.0%	0.7%			
TOTAL CUSTODIANS FR DISCLOSED	29,078	25,786	3,292	12.8%	50.4%	50.5%	-0.2%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	11,857	10,473	1,384	13.2%	20.5%	20.5%	0.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	16,812	14,852	1,960	13.2%	29.1%	29.1%	0.2%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	28,669	25,325	3,344	13.2%	49.6%	49.5%	0.2%			
TOTAL FUNDS	57,747	51,111	6,636	13.0%	100.0%	100.0%	0.0%			

Convergence - Apr 2025 League Tables - Custodians Market Segment - Venture Capital Fund Assets Relationships										
VC Custodians	Apr-25 FR-AUC	Apr-24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr-25 Rank	Apr-24 Rank	24-25 Change
FIRST CITIZENS BANK AND TRUST	\$842.84	\$756.38	\$86.46	11.4%	19.2%	19.3%	-0.6%	1	1	0
JPMORGAN	\$717.89	\$612.69	\$105.21	17.2%	16.3%	15.6%	4.5%	2	2	0
BANK OF AMERICA	\$528.17	\$489.25	\$38.91	8.0%	12.0%	12.5%	-3.7%	3	3	0
MORGAN STANLEY	\$312.04	\$309.34	\$2.69	0.9%	7.1%	7.9%	-10.0%	4	4	0
RAYMOND JAMES ASSOCIATES	\$182.11	\$158.48	\$23.63	14.9%	4.1%	4.0%	2.5%	5	5	0
ESHARES	\$144.44	\$152.85	-\$8.41	-5.5%	3.3%	3.9%	-15.7%	6	6	0
COINBASE	\$134.39	\$104.62	\$29.77	28.5%	3.1%	2.7%	14.6%	7	8	1
UNION BANK OF SWITZERLAND	\$113.41	\$119.35	-\$5.94	-5.0%	2.6%	3.0%	-15.2%	8	7	-1
CITIBANK	\$91.50	\$69.13	\$22.37	32.4%	2.1%	1.8%	18.1%	9	10	1
ANCHORAGE HOLD	\$88.74	\$61.20	\$27.54	45.0%	2.0%	1.6%	29.4%	10	11	1
HSBC FINANCIAL SERVICES	\$74.80	\$82.19	-\$7.39	-9.0%	1.7%	2.1%	-18.8%	11	9	-2
COMPUTERSHARE	\$70.39	\$54.09	\$16.30	30.1%	1.6%	1.4%	16.1%	12	13	1
BANK OF NEW YORK	\$70.32	\$59.91	\$10.42	17.4%	1.6%	1.5%	4.7%	13	12	-1
CITIZEN'S BANK	\$54.18	\$10.54	\$43.64	413.9%	1.2%	0.3%	358.5%	14	37	23
SOLIUM CAPITAL	\$47.40	\$37.73	\$9.68	25.7%	1.1%	1.0%	12.1%	15	16	1
FIDELITY	\$39.86	\$38.44	\$1.42	3.7%	0.9%	1.0%	-7.5%	16	15	-1
BANC OF CALIFORNIA	\$39.53	\$14.70	\$24.83	168.8%	0.9%	0.4%	139.9%	17	30	13
AMEGY BANK	\$30.79	\$29.11	\$1.69	5.8%	0.7%	0.7%	-5.6%	18	19	1
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES	\$29.91	\$29.39	\$0.51	1.7%	0.7%	0.7%	-9.2%	19	18	-1
DEUTSCHE BANK	\$27.95	\$50.72	-\$22.77	-44.9%	0.6%	1.3%	-50.8%	20	14	-6
NORTHERN TRUST	\$25.57	\$23.27	\$2.30	9.9%	0.6%	0.6%	-2.0%	21	20	-1
GOLDMAN SACHS BANK USA	\$24.20	\$35.96	-\$11.76	-32.7%	0.6%	0.9%	-39.9%	22	17	-5
COMERICA BANK	\$23.43	\$22.27	\$1.16	5.2%	0.5%	0.6%	-6.1%	23	21	-2
STIFEL NICOLAUS CO	\$22.45	\$17.03	\$5.42	31.8%	0.5%	0.4%	17.6%	24	26	2
INSPIRA FINANCIAL	\$21.66	\$16.51	\$5.15	31.2%	0.5%	0.4%	17.1%	25	27	2
TOP 25 CUSTODIANS FR - ALL	\$3,757.97	\$3,355.14	\$402.83	12.0%	85.4%	85.5%	-0.1%			
ALL OTHER	\$641.54	\$570.37	\$71.17	12.5%	14.6%	14.5%	0.4%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$4,399.51	\$3,925.51	\$474.00	12.1%	92.6%	91.7%	1.0%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$332.00	\$336.11	-\$4.12	-1.2%	7.0%	7.8%	-11.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$21.22	\$21.51	-\$0.30	-1.4%	0.4%	0.5%	-11.1%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$353.21	\$357.63	-\$4.42	-1.2%	7.4%	8.3%	-11.0%			
TOTAL FUND ASSETS	\$4,752.72	\$4,283.14	\$469.58	11.0%	100.0%	100.0%	0.0%			

Top 25 Custodians By Funds and Assets-Real Estate

Convergence - Apr 2025 League Tables - Custodians Market Segment - Real Estate Fund Relationships										
RE Custodians	Apr-25 #FR	Apr-24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr-25 Rank	Apr-24 Rank	24-25 Change
JPMORGAN	1,939	1,956	-17	-0.9%	14.7%	15.4%	-4.8%	1	1	0
BANK OF AMERICA	1,109	1,060	49	4.6%	8.4%	8.3%	0.4%	2	2	0
WELLS FARGO	743	740	3	0.4%	5.6%	5.8%	-3.6%	3	3	0
CITIBANK	620	631	-11	-1.7%	4.7%	5.0%	-5.7%	4	4	0
BANK OF NEW YORK	470	461	9	2.0%	3.6%	3.6%	-2.1%	5	5	0
FIRST CITIZENS BANK AND TRUST	383	401	-18	-4.5%	2.9%	3.2%	-8.3%	6	6	0
CITY NATIONAL BANK	326	275	51	18.5%	2.5%	2.2%	13.8%	7	8	1
US BANCORP	314	274	40	14.6%	2.4%	2.2%	10.0%	8	9	1
NEW YORK COMMUNITY BANK	293	301	-8	-2.7%	2.2%	2.4%	-6.6%	9	7	-2
UNION BANK OF SWITZERLAND	211	191	20	10.5%	1.6%	1.5%	6.1%	10	10	0
BANK OF MONTREAL	189	156	33	21.2%	1.4%	1.2%	16.3%	11	14	3
STATE STREET IFS	187	172	15	8.7%	1.4%	1.4%	4.4%	12	12	0
SOCIETE GENERALE	187	145	42	29.0%	1.4%	1.1%	23.8%	12	15	3
CITIZEN'S BANK	180	72	108	150.0%	1.4%	0.6%	140.0%	13	32	19
NORTHERN TRUST	164	164	0	0.0%	1.2%	1.3%	-4.0%	14	13	-1
COMPUTERSHARE	146	122	24	19.7%	1.1%	1.0%	14.9%	15	17	2
KEY BANK	138	180	-42	-23.3%	1.0%	1.4%	-26.4%	16	11	-5
CAPITAL ONE BANK	133	126	7	5.6%	1.0%	1.0%	1.3%	17	16	-1
GOLDMAN SACHS BANK USA	109	102	7	6.9%	0.8%	0.8%	2.6%	18	19	1
INSPIRA FINANCIAL	100	69	31	44.9%	0.8%	0.5%	39.1%	19	33	14
HAUCK & AUFLAEUSER	99	98	1	1.0%	0.7%	0.8%	-3.0%	20	20	0
MORGAN STANLEY	93	109	-16	-14.7%	0.7%	0.9%	-18.1%	21	18	-3
HSBC FINANCIAL SERVICES	93	87	6	6.9%	0.7%	0.7%	2.6%	21	23	2
DEUTSCHE BANK	92	90	2	2.2%	0.7%	0.7%	-1.9%	22	22	0
BNP PARIBAS	89	84	5	6.0%	0.7%	0.7%	1.7%	23	25	2
TOP 25 CUSTODIANS FR - ALL	8,407	8,066	341	4.2%	63.6%	63.5%	0.1%			
ALL OTHER	4,821	4,633	188	4.1%	36.4%	36.5%	-0.1%			
TOTAL CUSTODIANS FR DISCLOSED	13,228	12,699	529	4.2%	54.6%	54.3%	0.5%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	3,293	3,379	-86	-2.5%	13.6%	14.5%	-6.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	7,710	7,298	412	5.6%	31.8%	31.2%	1.9%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	11,003	10,677	326	3.1%	45.4%	45.7%	-0.6%			
TOTAL FUNDS	24,231	23,376	855	3.7%	100.0%	100.0%	0.0%			

Convergence - Apr 2025 League Tables - Custodians Market Segment - Real Estate Fund Assets Relationships										
RE	Apr-25	Apr-24	24-25	24-25	Market	Market	24-25	Apr-25	Apr-24	24-25
Custodians	FR-AUC	FR-AUC	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
JPMORGAN	\$378.86	\$356.52	\$22.34	6.3%	12.0%	11.1%	8.3%	1	2	1
BANK OF AMERICA	\$348.47	\$378.86	-\$30.39	-8.0%	11.0%	11.8%	-6.3%	2	1	-1
WELLS FARGO	\$201.40	\$221.86	-\$20.46	-9.2%	6.4%	6.9%	-7.5%	3	3	0
BANK OF NEW YORK	\$193.44	\$187.19	\$6.25	3.3%	6.1%	5.8%	5.3%	4	4	0
CITIBANK	\$133.86	\$141.41	-\$7.55	-5.3%	4.2%	4.4%	-3.6%	5	5	0
DEUTSCHE BANK	\$120.21	\$108.41	\$11.80	10.9%	3.8%	3.4%	13.0%	6	7	1
UNION BANK OF SWITZERLAND	\$105.01	\$138.70	-\$33.69	-24.3%	3.3%	4.3%	-22.9%	7	6	-1
US BANCORP	\$100.83	\$82.22	\$18.61	22.6%	3.2%	2.6%	24.9%	8	8	0
BNP PARIBAS	\$76.30	\$79.96	-\$3.67	-4.6%	2.4%	2.5%	-2.8%	9	9	0
STATE STREET IFS	\$70.63	\$69.95	\$0.68	1.0%	2.2%	2.2%	2.9%	10	11	1
DZ BANK	\$67.87	\$73.12	-\$5.25	-7.2%	2.2%	2.3%	-5.4%	11	10	-1
FIRST CITIZENS BANK AND TRUST	\$61.66	\$65.47	-\$3.81	-5.8%	2.0%	2.0%	-4.1%	12	12	0
CITY NATIONAL BANK	\$51.57	\$39.31	\$12.26	31.2%	1.6%	1.2%	33.7%	13	16	3
DEKABANK	\$50.27	\$50.66	-\$0.39	-0.8%	1.6%	1.6%	1.1%	14	13	-1
CACEIS	\$49.43	\$45.94	\$3.48	7.6%	1.6%	1.4%	9.6%	15	14	-1
BARCLAYS	\$41.39	\$37.76	\$3.63	9.6%	1.3%	1.2%	11.7%	16	18	2
SOCIETE GENERALE	\$40.82	\$30.49	\$10.33	33.9%	1.3%	0.9%	36.4%	17	25	8
BROWN BROTHER HARRIMAN	\$39.43	\$39.49	-\$0.06	-0.1%	1.2%	1.2%	1.7%	18	15	-3
CAPITAL ONE BANK	\$39.32	\$35.46	\$3.86	10.9%	1.2%	1.1%	13.0%	19	21	2
HSBC FINANCIAL SERVICES	\$39.09	\$35.55	\$3.54	9.9%	1.2%	1.1%	12.0%	20	20	0
HAUCK & AUFLAEUSER	\$31.77	\$32.62	-\$0.85	-2.6%	1.0%	1.0%	-0.8%	21	23	2
CANADIAN IMPERIAL BANK OF COMMERCE	\$31.74	\$32.47	-\$0.73	-2.2%	1.0%	1.0%	-0.4%	22	24	2
TRUIST BANK	\$28.65	\$21.68	\$6.97	32.1%	0.9%	0.7%	34.6%	23	29	6
COMPUTERSHARE	\$27.72	\$24.40	\$3.32	13.6%	0.9%	0.8%	15.7%	24	28	4
CITIZEN'S BANK	\$25.70	\$16.37	\$9.33	57.0%	0.8%	0.5%	59.9%	25	37	12
TOP 25 CUSTODIANS FR - ALL	\$2,355.44	\$2,345.87	\$9.57	0.4%	74.7%	73.0%	2.3%			
ALL OTHER	\$799.49	\$868.16	-\$68.67	-7.9%	25.3%	27.0%	-6.2%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$3,154.93	\$3,214.02	-\$59.10	-1.8%	75.2%	75.5%	-0.3%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$511.16	\$526.56	-\$15.40	-2.9%	12.2%	12.4%	-1.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$528.51	\$519.11	\$9.40	1.8%	12.6%	12.2%	3.4%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$1,039.66	\$1,045.66	-\$6.00	-0.6%	24.8%	24.5%	1.0%			
TOTAL FUND ASSETS	\$4,194.59	\$4,259.69	-\$65.10	-1.5%	100.0%	100.0%	0.0%			

Top 25 Custodians By Funds and Assets-Securitized Asset Fund

Convergence - Apr 2025 League Tables - Custodians Market Segment - Securitized Asset Fund Relationships										
SAF Custodians	Apr-25 #FR	Apr-24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr-25 Rank	Apr-24 Rank	24-25 Change
US BANCORP	1,520	1,401	119	8.5%	43.1%	43.5%	-0.8%	1	1	0
BANK OF NEW YORK	656	574	82	14.3%	18.6%	17.8%	4.5%	2	2	0
CITIBANK	413	373	40	10.7%	11.7%	11.6%	1.3%	3	3	0
DEUTSCHE BANK	235	205	30	14.6%	6.7%	6.4%	4.8%	4	4	0
COMPUTERSHARE	156	124	32	25.8%	4.4%	3.8%	15.1%	5	6	1
WELLS FARGO	132	149	-17	-11.4%	3.7%	4.6%	-19.0%	6	5	-1
ELAVON FINANCIAL SERVICES	96	119	-23	-19.3%	2.7%	3.7%	-26.2%	7	7	0
STATE STREET IFS	95	91	4	4.4%	2.7%	2.8%	-4.5%	8	8	0
JPMORGAN	62	54	8	14.8%	1.8%	1.7%	5.0%	9	9	0
WILMINGTON TRUST	60	33	27	81.8%	1.7%	1.0%	66.3%	10	10	0
HSBC FINANCIAL SERVICES	12	9	3	33.3%	0.3%	0.3%	21.9%	11	12	1
WESTERN ALLIANCE BANK	8	3	5	166.7%	0.2%	0.1%	143.9%	12	16	4
BNP PARIBAS	5	6	-1	-16.7%	0.1%	0.2%	-23.8%	13	14	1
UMB BANK	5	4	1	25.0%	0.1%	0.1%	14.3%	13	15	2
UNITED MISSOURI BANK	5	2	3	150.0%	0.1%	0.1%	128.7%	13	17	4
NEW YORK COMMUNITY BANK	5	1	4	400.0%	0.1%	0.0%	357.3%	13	18	5
WILMINGTON SAVINGS FUND SOCIETY	4	2	2	100.0%	0.1%	0.1%	82.9%	14	17	3
VIRTUS PARTNERS	4	3	1	33.3%	0.1%	0.1%	21.9%	14	16	2
CHARLES SCHWAB	4	2	2	100.0%	0.1%	0.1%	82.9%	14	17	3
BARCLAYS	4	3	1	33.3%	0.1%	0.1%	21.9%	14	16	2
ABN AMRO	3	0	3	0.0%	0.1%	0.0%	0.0%	15	NA	NA
CITY NATIONAL BANK	3	1	2	200.0%	0.1%	0.0%	174.4%	15	18	3
EQUITY TRUST COMPANY	3	1	2	200.0%	0.1%	0.0%	174.4%	15	18	3
RAYMOND JAMES ASSOCIATES	3	2	1	50.0%	0.1%	0.1%	37.2%	15	17	2
BITGO	2	0	2	0.0%	0.1%	0.0%	0.0%	16	NA	NA
TOP 25 CUSTODIANS FR - ALL	3,495	3,162	333	10.5%	99.1%	98.1%	1.1%			
ALL OTHER	30	62	-32	-51.6%	0.9%	1.9%	-55.7%			
TOTAL CUSTODIANS FR DISCLOSED	3,525	3,224	301	9.3%	98.7%	98.9%	-0.2%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	46	37	9	24.3%	1.3%	1.1%	13.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	1	0	1	0.0%	0.0%	0.0%	0.0%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	47	37	10	27.0%	1.3%	1.1%	16.0%			
TOTAL FUNDS	3,572	3,261	311	9.5%	100.0%	100.0%	0.0%			

Convergence - Apr 2025 League Tables - Custodians Market Segment - Securitized Asset Fund Assets Relationships										
SAF Custodians	Apr-25 FR-AUC	Apr-24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr-25 Rank	Apr-24 Rank	24-25 Change
US BANCORP	\$558.52	\$553.03	\$5.49	1.0%	42.0%	43.3%	-3.0%	1	1	0
BANK OF NEW YORK	\$263.94	\$235.38	\$28.56	12.1%	19.9%	18.4%	7.7%	2	2	0
CITIBANK	\$163.92	\$155.84	\$8.08	5.2%	12.3%	12.2%	1.0%	3	3	0
DEUTSCHE BANK	\$81.05	\$76.16	\$4.89	6.4%	6.1%	6.0%	2.2%	4	4	0
COMPUTERSHARE	\$63.18	\$55.21	\$7.97	14.4%	4.8%	4.3%	9.9%	5	5	0
WELLS FARGO	\$48.59	\$53.59	-\$5.00	-9.3%	3.7%	4.2%	-12.9%	6	6	0
STATE STREET IFS	\$36.96	\$40.03	-\$3.07	-7.7%	2.8%	3.1%	-11.3%	7	8	1
ELAVON FINANCIAL SERVICES	\$35.46	\$45.54	-\$10.07	-22.1%	2.7%	3.6%	-25.2%	8	7	-1
WILMINGTON TRUST	\$29.58	\$16.92	\$12.66	74.8%	2.2%	1.3%	67.9%	9	10	1
JPMORGAN	\$26.29	\$20.60	\$5.70	27.7%	2.0%	1.6%	22.6%	10	9	-1
WILMINGTON SAVINGS FUND SOCIETY	\$4.65	\$3.44	\$1.21	35.1%	0.4%	0.3%	29.8%	11	13	2
HSBC FINANCIAL SERVICES	\$4.60	\$3.48	\$1.12	32.2%	0.3%	0.3%	26.9%	12	12	0
WESTERN ALLIANCE BANK	\$3.03	\$0.04	\$2.99	7293.2%	0.2%	0.0%	7000.5%	13	33	20
BNP PARIBAS	\$1.93	\$2.77	-\$0.84	-30.4%	0.1%	0.2%	-33.1%	14	14	0
ABN AMRO	\$1.50	\$0.00	\$1.50	0.0%	0.1%	0.0%	0.0%	15	NA	NA
VIRTUS PARTNERS	\$1.02	\$1.57	-\$0.55	-35.1%	0.1%	0.1%	-37.6%	16	16	0
BANK OF IRELAND	\$1.00	\$1.12	-\$0.13	-11.3%	0.1%	0.1%	-14.8%	17	17	0
UMB BANK	\$0.58	\$1.75	-\$1.17	-66.7%	0.0%	0.1%	-68.0%	18	15	-3
UNITED MISSOURI BANK	\$0.56	\$0.12	\$0.44	360.4%	0.0%	0.0%	342.2%	19	28	9
ROYAL BANK OF SCOTLAND	\$0.47	\$0.84	-\$0.37	-44.2%	0.0%	0.1%	-46.5%	20	18	-2
LAW DEBENTURE TRUST	\$0.44	\$0.44	\$0.00	0.0%	0.0%	0.0%	-4.0%	21	20	-1
BANK OF AMERICA	\$0.28	\$0.35	-\$0.07	-20.4%	0.0%	0.0%	-23.5%	22	22	0
BARCLAYS	\$0.27	\$0.30	-\$0.04	-12.2%	0.0%	0.0%	-15.7%	23	24	1
PRINCIPAL BANK	\$0.24	\$0.32	-\$0.07	-23.6%	0.0%	0.0%	-26.6%	24	23	-1
C CUBED CAPITAL PARTNERS	\$0.24	\$0.00	\$0.24	0.0%	0.0%	0.0%	0.0%	25	NA	NA
TOP 25 CUSTODIANS FR - ALL	\$1,328.31	\$1,268.84	\$59.47	4.7%	99.9%	99.4%	0.5%			
ALL OTHER	\$0.75	\$7.60	-\$6.85	-90.2%	0.1%	0.6%	-90.6%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$1,329.05	\$1,276.44	\$52.61	4.1%	99.1%	99.7%	-0.6%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$11.74	\$4.10	\$7.64	186.1%	0.9%	0.3%	173.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$0.00	\$0.00	\$0.00	0.0%	0.0%	0.0%	0.0%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$11.74	\$4.10	\$7.64	186.1%	0.9%	0.3%	173.3%			
TOTAL FUND ASSETS	\$1,340.79	\$1,280.54	\$60.25	4.7%	100.0%	100.0%	0.0%			

Top 25 Custodians By Funds and Assets-Other Fund

Convergence - Apr 2025 League Tables - Custodians Market Segment - Other Fund Relationships										
OTHER Custodians	Apr-25 #FR	Apr-24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr-25 Rank	Apr-24 Rank	24-25 Change
JPMORGAN	4,310	3,889	421	10.8%	13.6%	12.5%	8.0%	1	1	0
STATE STREET IFS	2,753	2,701	52	1.9%	8.7%	8.7%	-0.6%	2	2	0
BANK OF NEW YORK	2,353	2,317	36	1.6%	7.4%	7.5%	-1.0%	3	3	0
UNION BANK OF SWITZERLAND	1,198	1,216	-18	-1.5%	3.8%	3.9%	-4.0%	4	4	0
NORTHERN TRUST	1,003	936	67	7.2%	3.2%	3.0%	4.5%	5	5	0
BNP PARIBAS	888	922	-34	-3.7%	2.8%	3.0%	-6.1%	6	6	0
CITIBANK	830	797	33	4.1%	2.6%	2.6%	1.5%	7	7	0
FORGE TRUST COMPANY	729	696	33	4.7%	2.3%	2.2%	2.1%	8	8	0
FIRST CITIZENS BANK AND TRUST	711	624	87	13.9%	2.2%	2.0%	11.1%	9	11	2
BANK OF AMERICA	709	693	16	2.3%	2.2%	2.2%	-0.3%	10	9	-1
HSBC FINANCIAL SERVICES	626	609	17	2.8%	2.0%	2.0%	0.2%	11	12	1
US BANCORP	596	529	67	12.7%	1.9%	1.7%	9.8%	12	15	3
CACEIS	568	604	-36	-6.0%	1.8%	1.9%	-8.3%	13	13	0
CITCO FUNDS SERVICES	536	461	75	16.3%	1.7%	1.5%	13.3%	14	16	2
BROWN BROTHER HARRIMAN	500	589	-89	-15.1%	1.6%	1.9%	-17.2%	15	14	-1
DZ BANK	436	446	-10	-2.2%	1.4%	1.4%	-4.7%	16	17	1
BFCM	338	338	0	0.0%	1.1%	1.1%	-2.5%	17	18	1
FIDELITY	335	325	10	3.1%	1.1%	1.0%	0.5%	18	19	1
UNICREDIT	308	298	10	3.4%	1.0%	1.0%	0.8%	19	20	1
MORGAN STANLEY	302	292	10	3.4%	0.9%	0.9%	0.8%	20	21	1
CANADIAN IMPERIAL BANK OF COMMERCE	301	194	107	55.2%	0.9%	0.6%	51.3%	21	29	8
WELLS FARGO	286	279	7	2.5%	0.9%	0.9%	-0.1%	22	23	1
DEKA GROUP	273	282	-9	-3.2%	0.9%	0.9%	-5.6%	23	22	-1
SOCIETE GENERALE	246	248	-2	-0.8%	0.8%	0.8%	-3.3%	24	24	0
TORONTO-DOMINION BANK	239	168	71	42.3%	0.8%	0.5%	38.7%	25	35	10
TOP 25 CUSTODIANS FR - ALL	21,374	20,453	921	4.5%	67.2%	66.0%	1.9%			
ALL OTHER	10,420	10,541	-121	-1.1%	32.8%	34.0%	-3.6%			
TOTAL CUSTODIANS FR DISCLOSED	31,794	30,994	800	2.6%	52.6%	51.6%	1.8%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	9,389	9,863	-474	-4.8%	15.5%	16.4%	-5.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	19,313	19,184	129	0.7%	31.9%	32.0%	-0.1%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	28,702	29,047	-345	-1.2%	47.4%	48.4%	-1.9%			
TOTAL FUNDS	60,496	60,041	455	0.8%	100.0%	100.0%	0.0%			

Convergence - Apr 2025 League Tables - Custodians Market Segment - Other Fund Assets Relationships										
OTHER Custodians	Apr-25 FR-AUC	Apr-24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr-25 Rank	Apr-24 Rank	24-25 Change
STATE STREET IFS	\$1,204.03	\$1,240.03	-\$36.00	-2.9%	14.3%	16.9%	-15.2%	1	1	0
BANK OF NEW YORK	\$828.66	\$719.60	\$109.06	15.2%	9.9%	9.8%	0.6%	2	2	0
JPMORGAN	\$746.40	\$536.63	\$209.77	39.1%	8.9%	7.3%	21.5%	3	3	0
HSBC FINANCIAL SERVICES	\$390.87	\$409.11	-\$18.23	-4.5%	4.7%	5.6%	-16.5%	4	4	0
NORTHERN TRUST	\$371.81	\$353.08	\$18.73	5.3%	4.4%	4.8%	-8.0%	5	5	0
BANK OF AMERICA	\$364.51	\$199.21	\$165.29	83.0%	4.3%	2.7%	59.8%	6	10	4
BNP PARIBAS	\$361.08	\$337.39	\$23.69	7.0%	4.3%	4.6%	-6.5%	7	6	-1
UNION BANK OF SWITZERLAND	\$305.58	\$294.34	\$11.24	3.8%	3.6%	4.0%	-9.3%	8	7	-1
CITIBANK	\$285.39	\$251.04	\$34.35	13.7%	3.4%	3.4%	-0.7%	9	8	-1
BROWN BROTHER HARRIMAN	\$206.40	\$236.11	-\$29.70	-12.6%	2.5%	3.2%	-23.6%	10	9	-1
CITCO FUNDS SERVICES	\$193.60	\$103.30	\$90.30	87.4%	2.3%	1.4%	63.7%	11	15	4
CANADIAN IMPERIAL BANK OF COMMERCE	\$188.67	\$13.33	\$175.34	1315.3%	2.2%	0.2%	1136.4%	12	61	49
US BANCORP	\$182.05	\$140.42	\$41.64	29.7%	2.2%	1.9%	13.3%	13	12	-1
FIRST CITIZENS BANK AND TRUST	\$146.51	\$73.37	\$73.15	99.7%	1.7%	1.0%	74.5%	14	17	3
DZ BANK	\$144.99	\$175.20	-\$30.21	-17.2%	1.7%	2.4%	-27.7%	15	11	-4
CACEIS	\$116.29	\$115.82	\$0.48	0.4%	1.4%	1.6%	-12.3%	16	14	-2
DEKA GROUP	\$112.92	\$118.56	-\$5.64	-4.8%	1.3%	1.6%	-16.8%	17	13	-4
WELLS FARGO	\$100.91	\$56.88	\$44.03	77.4%	1.2%	0.8%	55.0%	18	20	2
MORGAN STANLEY	\$98.03	\$86.25	\$11.78	13.7%	1.2%	1.2%	-0.7%	19	16	-3
GOLDMAN SACHS BANK USA	\$74.90	\$71.13	\$3.77	5.3%	0.9%	1.0%	-8.0%	20	19	-1
APEX GROUP	\$70.24	\$72.61	-\$2.37	-3.3%	0.8%	1.0%	-15.5%	21	18	-3
DEUTSCHE BANK	\$61.68	\$39.96	\$21.72	54.4%	0.7%	0.5%	34.9%	22	25	3
ERSTE BANK	\$52.91	\$49.08	\$3.83	7.8%	0.6%	0.7%	-5.8%	23	22	-1
SOCIETE GENERALE	\$51.16	\$50.64	\$0.51	1.0%	0.6%	0.7%	-11.8%	24	21	-3
LANDESBANK	\$42.84	\$43.69	-\$0.85	-1.9%	0.5%	0.6%	-14.3%	25	23	-2
TOP 25 CUSTODIANS FR - ALL	\$6,702.46	\$5,786.79	\$915.68	15.8%	79.8%	78.9%	1.2%			
ALL OTHER	\$1,696.07	\$1,550.27	\$145.81	9.4%	20.2%	21.1%	-4.4%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$8,398.54	\$7,337.06	\$1,061.48	14.5%	65.5%	63.1%	3.7%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$2,303.41	\$2,505.37	-\$201.96	-8.1%	18.0%	21.6%	-16.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$2,123.95	\$1,782.30	\$341.65	19.2%	16.6%	15.3%	8.0%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$4,427.37	\$4,287.67	\$139.69	3.3%	34.5%	36.9%	-6.4%			
TOTAL FUND ASSETS	\$12,825.90	\$11,624.73	\$1,201.17	10.3%	100.0%	100.0%	0.0%			

Top 25 Custodians By Funds and Assets-Liquid Funds

Convergence - Apr 2025 League Tables - Custodians Market Segment - Liquid Fund Relationships										
LF	Apr-25	Apr-24	24-25	24-25	Market	Market	24-25	Apr-25	Apr-24	24-25
Custodians	#FR	#FR	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
BANK OF NEW YORK	44	42	2	4.8%	35.5%	32.6%	9.0%	1	1	0
STATE STREET IFS	17	25	-8	-32.0%	13.7%	19.4%	-29.3%	2	2	0
JPMORGAN	17	21	-4	-19.0%	13.7%	16.3%	-15.8%	2	3	1
CANADIAN IMPERIAL BANK OF COMMERCE	5	4	1	25.0%	4.0%	3.1%	30.0%	3	4	1
CHARLES SCHWAB	4	4	0	0.0%	3.2%	3.1%	4.0%	4	4	0
BANK OF AMERICA	3	3	0	0.0%	2.4%	2.3%	4.0%	5	5	0
US BANCORP	3	4	-1	-25.0%	2.4%	3.1%	-22.0%	5	4	-1
NORTHERN TRUST	2	2	0	0.0%	1.6%	1.6%	4.0%	6	6	0
SOCIETE GENERALE	2	2	0	0.0%	1.6%	1.6%	4.0%	6	6	0
INTERACTIVE BROKERS	2	2	0	0.0%	1.6%	1.6%	4.0%	6	6	0
MITSUBISHI UFJ FUND SERVICES	2	1	1	100.0%	1.6%	0.8%	108.1%	6	7	1
CITIBANK	2	2	0	0.0%	1.6%	1.6%	4.0%	6	6	0
CITIZEN'S BANK	2	0	2	0.0%	1.6%	0.0%	0.0%	6	NA	NA
FIDELITY	2	2	0	0.0%	1.6%	1.6%	4.0%	6	6	0
FIRST CITIZENS BANK AND TRUST	1	1	0	0.0%	0.8%	0.8%	4.0%	7	7	0
GOLDMAN SACHS BANK USA	1	1	0	0.0%	0.8%	0.8%	4.0%	7	7	0
HSBC FINANCIAL SERVICES	1	1	0	0.0%	0.8%	0.8%	4.0%	7	7	0
MORGAN STANLEY	1	1	0	0.0%	0.8%	0.8%	4.0%	7	7	0
KEY BANK	1	1	0	0.0%	0.8%	0.8%	4.0%	7	7	0
BARCLAYS	1	0	1	0.0%	0.8%	0.0%	0.0%	7	NA	NA
BNP PARIBAS	1	0	1	0.0%	0.8%	0.0%	0.0%	7	NA	NA
TRADESTATION	1	1	0	0.0%	0.8%	0.8%	4.0%	7	7	0
ROYAL BANK OF CANADA	1	1	0	0.0%	0.8%	0.8%	4.0%	7	7	0
SERVISFIRST BANK	1	1	0	0.0%	0.8%	0.8%	4.0%	7	7	0
WELLS FARGO	1	1	0	0.0%	0.8%	0.8%	4.0%	7	7	0
TOP 25 CUSTODIANS FR - ALL	118	123	-5	-4.1%	95.2%	95.3%	-0.2%			
ALL OTHER	6	6	0	0.0%	4.8%	4.7%	4.0%			
TOTAL CUSTODIANS FR DISCLOSED	124	129	-5	-3.9%	99.2%	100.0%	-0.8%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	1	0	1	0.0%	0.8%	0.0%	0.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	0	0	0	0.0%	0.0%	0.0%	0.0%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	1	0	1	0.0%	0.8%	0.0%	0.0%			
TOTAL FUNDS	125	129	-4	-3.1%	100.0%	100.0%	0.0%			

Convergence - Apr 2025 League Tables - Custodians Market Segment - Liquid Fund Assets Relationships										
LF	Apr-25	Apr-24	24-25	24-25	Market	Market	24-25	Apr-25	Apr-24	24-25
Custodians	FR-AUC	FR-AUC	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
BANK OF NEW YORK	\$236.44	\$243.34	-\$6.90	-2.8%	44.8%	45.3%	-1.0%	1	1	0
JPMORGAN	\$233.92	\$235.72	-\$1.80	-0.8%	44.3%	43.8%	1.1%	2	2	0
STATE STREET IFS	\$26.15	\$25.02	\$1.13	4.5%	5.0%	4.7%	6.5%	3	3	0
NORTHERN TRUST	\$19.48	\$20.67	-\$1.19	-5.8%	3.7%	3.8%	-4.0%	4	4	0
BANK OF AMERICA	\$7.23	\$5.94	\$1.29	21.7%	1.4%	1.1%	23.9%	5	5	0
MITSUBISHI UFJ FUND SERVICES	\$1.80	\$1.47	\$0.34	22.9%	0.3%	0.3%	25.1%	6	7	1
CANADIAN IMPERIAL BANK OF COMMERCE	\$1.75	\$4.21	-\$2.45	-58.3%	0.3%	0.8%	-57.5%	7	6	-1
US BANCORP	\$0.24	\$0.40	-\$0.17	-41.1%	0.0%	0.1%	-40.0%	8	8	0
BARCLAYS	\$0.18	\$0.00	\$0.18	0.0%	0.0%	0.0%	0.0%	9	NA	NA
CITIZEN'S BANK	\$0.11	\$0.00	\$0.11	0.0%	0.0%	0.0%	0.0%	10	NA	NA
CHARLES SCHWAB	\$0.07	\$0.08	-\$0.01	-14.2%	0.0%	0.0%	-12.6%	11	11	0
GOLDMAN SACHS BANK USA	\$0.06	\$0.06	-\$0.01	-8.0%	0.0%	0.0%	-6.3%	12	13	1
MORGAN STANLEY	\$0.06	\$0.06	-\$0.01	-8.0%	0.0%	0.0%	-6.3%	12	13	1
SERVISFIRST BANK	\$0.06	\$0.06	-\$0.01	-8.0%	0.0%	0.0%	-6.3%	12	13	1
FIRST SOUTHERN BANK	\$0.06	\$0.06	-\$0.01	-8.0%	0.0%	0.0%	-6.3%	12	13	1
JTC CAYMAN	\$0.05	\$0.05	\$0.00	0.0%	0.0%	0.0%	1.8%	13	15	2
WELLS FARGO	\$0.05	\$0.05	\$0.00	-9.3%	0.0%	0.0%	-7.6%	14	14	0
HSBC FINANCIAL SERVICES	\$0.05	\$0.05	\$0.00	0.0%	0.0%	0.0%	1.8%	15	17	2
FIDELITY	\$0.04	\$0.04	\$0.00	12.3%	0.0%	0.0%	14.4%	16	19	3
BNP PARIBAS	\$0.04	\$0.00	\$0.04	0.0%	0.0%	0.0%	0.0%	17	NA	NA
INTERACTIVE BROKERS	\$0.04	\$0.04	\$0.00	0.0%	0.0%	0.0%	1.8%	18	18	0
FIRST CITIZENS BANK AND TRUST	\$0.03	\$0.06	-\$0.03	-44.5%	0.0%	0.0%	-43.4%	19	12	-7
UMB BANK	\$0.02	\$0.00	\$0.02	0.0%	0.0%	0.0%	0.0%	20	NA	NA
CROSSFIRST BANK	\$0.02	\$0.02	\$0.00	-20.0%	0.0%	0.0%	-18.5%	21	20	-1
ROYAL BANK OF CANADA	\$0.02	\$0.02	\$0.00	-20.0%	0.0%	0.0%	-18.5%	21	20	-1
TOP 25 CUSTODIANS FR - ALL	\$527.97	\$537.44	-\$9.47	-1.8%	100.0%	99.9%	0.1%			
ALL OTHER	\$0.05	\$0.33	-\$0.28	-85.1%	0.0%	0.1%	-84.9%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$528.02	\$537.77	-\$9.75	-1.8%	100.0%	100.0%	0.0%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$0.01	\$0.00	\$0.01	0.0%	0.0%	0.0%	0.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$0.00	\$0.00	\$0.00	0.0%	0.0%	0.0%	0.0%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$0.01	\$0.00	\$0.01	0.0%	0.0%	0.0%	0.0%			
TOTAL FUND ASSETS	\$528.03	\$537.77	-\$9.74	-1.8%	100.0%	100.0%	0.0%			

Top 25 Custodians By Funds and Assets-Insurance Funds

Convergence - Apr 2025 League Tables - Custodians Market Segment - Insurance Fund Relationships										
INSF Custodians	Apr-25 #FR	Apr-24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr-25 Rank	Apr-24 Rank	24-25 Change
BANK OF NEW YORK	792	798	-6	-0.8%	15.9%	15.7%	1.0%	1	2	1
STATE STREET IFS	787	812	-25	-3.1%	15.8%	16.0%	-1.4%	2	1	-1
HSBC FINANCIAL SERVICES	661	672	-11	-1.6%	13.2%	13.2%	0.1%	3	3	0
BNP PARIBAS	578	574	4	0.7%	11.6%	11.3%	2.5%	4	4	0
CITIBANK	501	516	-15	-2.9%	10.0%	10.2%	-1.2%	5	5	0
JPMORGAN	333	357	-24	-6.7%	6.7%	7.0%	-5.1%	6	6	0
CANADA LIFE	239	119	120	100.8%	4.8%	2.3%	104.3%	7	11	4
ROYAL BANK OF SCOTLAND	193	193	0	0.0%	3.9%	3.8%	1.7%	8	7	-1
ZURICH INTERNATIONAL	132	139	-7	-5.0%	2.6%	2.7%	-3.4%	9	8	-1
FRIENDS PROVIDENT INTERNATIONAL	120	125	-5	-4.0%	2.4%	2.5%	-2.3%	10	10	0
KBC BANK	107	117	-10	-8.5%	2.1%	2.3%	-7.0%	11	12	1
RL360 LIFE INSURANCE	86	0	86	0.0%	1.7%	0.0%	0.0%	12	NA	NA
AXA ISLE OF MAN	62	63	-1	-1.6%	1.2%	1.2%	0.1%	13	14	1
MET LIFE	60	60	0	0.0%	1.2%	1.2%	1.7%	14	15	1
NORTHERN TRUST	46	52	-6	-11.5%	0.9%	1.0%	-10.0%	15	16	1
HANSARD EUROPE (IRELAND)	38	38	0	0.0%	0.8%	0.7%	1.7%	16	17	1
ROYAL BANK OF CANADA	34	34	0	0.0%	0.7%	0.7%	1.7%	17	18	1
ALL FUNDS BANK INTERNATIONAL S.A.	28	0	28	0.0%	0.6%	0.0%	0.0%	18	NA	NA
HAWTHORN LIFE LIMITED	25	25	0	0.0%	0.5%	0.5%	1.7%	19	19	0
BANCO BPI	22	22	0	0.0%	0.4%	0.4%	1.7%	20	20	0
ARGENTA	19	19	0	0.0%	0.4%	0.4%	1.7%	21	21	0
BROWN BROTHER HARRIMAN	15	9	6	66.7%	0.3%	0.2%	69.6%	22	23	1
IRISH LIFE	10	10	0	0.0%	0.2%	0.2%	1.7%	23	22	-1
LEGAL & GENERAL GROUP	10	10	0	0.0%	0.2%	0.2%	1.7%	23	22	-1
CACEIS	9	137	-128	-93.4%	0.2%	2.7%	-93.3%	24	9	-15
TOP 25 CUSTODIANS FR - ALL	4,907	4,901	6	0.1%	98.3%	96.5%	1.9%			
ALL OTHER	83	176	-93	-52.8%	1.7%	3.5%	-52.0%			
TOTAL CUSTODIANS FR DISCLOSED	4,990	5,077	-87	-1.7%	96.5%	97.1%	-0.6%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	142	133	9	6.8%	2.7%	2.5%	8.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	38	20	18	90.0%	0.7%	0.4%	92.2%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	180	153	27	17.6%	3.5%	2.9%	19.0%			
TOTAL FUNDS	5,170	5,230	-60	-1.1%	100.0%	100.0%	0.0%			

Convergence - Apr 2025 League Tables - Custodians Market Segment - Insurance Fund Assets Relationships										
INSF Custodians	Apr-25 FR-AUC	Apr-24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr-25 Rank	Apr-24 Rank	24-25 Change
BNP PARIBAS	\$72.88	\$57.89	\$15.00	25.9%	31.3%	27.5%	13.8%	1	2	1
JPMORGAN	\$58.14	\$60.26	-\$2.12	-3.5%	25.0%	28.6%	-12.8%	2	1	-1
HSBC FINANCIAL SERVICES	\$25.75	\$25.76	\$0.00	0.0%	11.1%	12.2%	-9.6%	3	3	0
KBC BANK	\$22.81	\$21.84	\$0.97	4.4%	9.8%	10.4%	-5.6%	4	4	0
STATE STREET IFS	\$18.44	\$20.03	-\$1.59	-7.9%	7.9%	9.5%	-16.8%	5	5	0
BANK OF NEW YORK	\$9.40	\$3.61	\$5.79	160.1%	4.0%	1.7%	135.1%	6	6	0
ROYAL BANK OF SCOTLAND	\$7.94	\$2.20	\$5.74	260.9%	3.4%	1.0%	226.2%	7	11	4
CANADA LIFE	\$4.05	\$2.49	\$1.56	62.8%	1.7%	1.2%	47.1%	8	9	1
BANCO BPI	\$3.27	\$2.98	\$0.29	9.6%	1.4%	1.4%	-1.0%	9	7	-2
CITIBANK	\$2.49	\$2.83	-\$0.35	-12.2%	1.1%	1.3%	-20.7%	10	8	-2
FRIENDS PROVIDENT INTERNATIONAL	\$1.26	\$2.34	-\$1.09	-46.4%	0.5%	1.1%	-51.5%	11	10	-1
LIVERPOOL VICTORIA	\$0.96	\$1.08	-\$0.11	-10.6%	0.4%	0.5%	-19.2%	12	13	1
AXA ISLE OF MAN	\$0.96	\$1.03	-\$0.07	-6.4%	0.4%	0.5%	-15.4%	13	15	2
MET LIFE	\$0.88	\$1.04	-\$0.16	-15.2%	0.4%	0.5%	-23.3%	14	14	0
NORTHERN TRUST	\$0.85	\$0.94	-\$0.09	-9.6%	0.4%	0.4%	-18.3%	15	16	1
SANTANDER	\$0.60	\$0.63	-\$0.03	-4.2%	0.3%	0.3%	-13.4%	16	17	1
AVIVA GROUP	\$0.54	\$0.58	-\$0.04	-6.9%	0.2%	0.3%	-15.8%	17	18	1
ROYAL BANK OF CANADA	\$0.53	\$0.53	\$0.00	0.2%	0.2%	0.3%	-9.4%	18	19	1
RL360 LIFE INSURANCE	\$0.37	\$0.00	\$0.37	0.0%	0.2%	0.0%	0.0%	19	NA	NA
HAWTHORN LIFE LIMITED	\$0.25	\$0.28	-\$0.02	-8.3%	0.1%	0.1%	-17.1%	20	21	1
ALL FUNDS BANK INTERNATIONAL S.A.	\$0.18	\$0.00	\$0.18	0.0%	0.1%	0.0%	0.0%	21	NA	NA
HANSARD EUROPE (IRELAND)	\$0.17	\$0.18	-\$0.02	-8.4%	0.1%	0.1%	-17.2%	22	22	0
LEGAL & GENERAL GROUP	\$0.06	\$0.00	\$0.06	0.0%	0.0%	0.0%	0.0%	23	43	20
BROWN BROTHER HARRIMAN	\$0.05	\$0.11	-\$0.06	-55.9%	0.0%	0.1%	-60.1%	24	23	-1
LIONTRUST MULTI-ASSET	\$0.04	\$0.03	\$0.00	3.8%	0.0%	0.0%	-6.2%	25	24	-1
TOP 25 CUSTODIANS FR - ALL	\$232.89	\$208.66	\$24.23	11.6%	100.0%	99.1%	0.9%			
ALL OTHER	\$0.11	\$1.93	-\$1.82	-94.4%	0.0%	0.9%	-94.9%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$233.00	\$210.59	\$22.40	10.6%	99.6%	99.5%	0.1%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$0.51	\$1.05	-\$0.54	-51.6%	0.2%	0.5%	-56.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$0.43	\$0.00	\$0.43	0.0%	0.2%	0.0%	0.0%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$0.93	\$1.05	-\$0.12	-11.0%	0.4%	0.5%	-19.5%			
TOTAL FUND ASSETS	\$233.93	\$211.64	\$22.29	10.5%	100.0%	100.0%	0.0%			

Top 25 Custodians By Funds and Assets-Investment Trust Funds

Convergence - Apr 2025 League Tables - Custodians Market Segment - Investment Trust Fund Relationships										
INVTR Custodians	Apr-25 #FR	Apr-24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr-25 Rank	Apr-24 Rank	24-25 Change
JPMORGAN	56	56	0	0.0%	23.5%	20.7%	13.9%	1	1	0
BANK OF NEW YORK	42	49	-7	-14.3%	17.6%	18.1%	-2.4%	2	2	0
HSBC FINANCIAL SERVICES	27	34	-7	-20.6%	11.3%	12.5%	-9.6%	3	3	0
NORTHERN TRUST	24	24	0	0.0%	10.1%	8.9%	13.9%	4	5	1
BNP PARIBAS	22	27	-5	-18.5%	9.2%	10.0%	-7.2%	5	4	-1
INDOS FINANCIAL	7	9	-2	-22.2%	2.9%	3.3%	-11.4%	6	6	0
CITIBANK	6	5	1	20.0%	2.5%	1.8%	36.6%	7	8	1
OCORIAN DEPOSITARY	4	3	1	33.3%	1.7%	1.1%	51.8%	8	9	1
BANK OF BUTTERFIELD	3	3	0	0.0%	1.3%	1.1%	13.9%	9	9	0
THOMPSON TORAZ DEPOSITORY	3	1	2	200.0%	1.3%	0.4%	241.6%	9	11	2
OCORIAN	3	3	0	0.0%	1.3%	1.1%	13.9%	9	9	0
STATE STREET IFS	3	5	-2	-40.0%	1.3%	1.8%	-31.7%	9	8	-1
APEX DEPOSITARY UK LIMITED	3	3	0	0.0%	1.3%	1.1%	13.9%	9	9	0
APEX GROUP	2	3	-1	-33.3%	0.8%	1.1%	-24.1%	10	9	-1
OCTOPUS INVESTMENTS	2	2	0	0.0%	0.8%	0.7%	13.9%	10	10	0
LIBERUM WEALTH	2	1	1	100.0%	0.8%	0.4%	127.7%	10	11	1
APEX FINANCIAL SERVICES	2	2	0	0.0%	0.8%	0.7%	13.9%	10	10	0
STANDARD CHARTERED BANK	2	2	0	0.0%	0.8%	0.7%	13.9%	10	10	0
US BANCORP	2	3	-1	-33.3%	0.8%	1.1%	-24.1%	10	9	-1
AZTEC FINANCIAL SERVICES	2	2	0	0.0%	0.8%	0.7%	13.9%	10	10	0
COMPUTERSHARE	2	2	0	0.0%	0.8%	0.7%	13.9%	10	10	0
CACEIS	2	1	1	100.0%	0.8%	0.4%	127.7%	10	11	1
KOTAK MAHINDRA BANK	2	1	1	100.0%	0.8%	0.4%	127.7%	10	11	1
NATIONAL WESTMINSTER BANK	1	1	0	0.0%	0.4%	0.4%	13.9%	11	11	0
BARCLAYS	1	2	-1	-50.0%	0.4%	0.7%	-43.1%	11	10	-1
TOP 25 CUSTODIANS FR - ALL	225	244	-19	-7.8%	94.5%	90.0%	5.0%			
ALL OTHER	13	27	-14	-51.9%	5.5%	10.0%	-45.2%			
TOTAL CUSTODIANS FR DISCLOSED	238	271	-33	-12.2%	81.0%	80.2%	1.0%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	50	59	-9	-15.3%	17.0%	17.5%	-2.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	6	8	-2	-25.0%	2.0%	2.4%	-13.8%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	56	67	-11	-16.4%	19.0%	19.8%	-3.9%			
TOTAL FUNDS	294	338	-44	-13.0%	100.0%	100.0%	0.0%			

Convergence - Apr 2025 League Tables - Custodians Market Segment - Investment Trust Fund Assets Relationships											
INVTR	Apr-25	Apr-24	24-25	24-25	Market	Market	24-25	Apr-25	Apr-24	24-25	
Custodians	FR-AUC	FR-AUC	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change	
JPMORGAN	\$46.30	\$45.78	\$0.52	1.1%	26.8%	25.5%	5.2%	1	2	1	
BANK OF NEW YORK	\$42.08	\$45.92	-\$3.84	-8.4%	24.3%	25.5%	-4.7%	2	1	-1	
HSBC FINANCIAL SERVICES	\$21.00	\$20.59	\$0.41	2.0%	12.1%	11.5%	6.0%	3	3	0	
BNP PARIBAS	\$14.70	\$18.00	-\$3.30	-18.3%	8.5%	10.0%	-15.1%	4	4	0	
NORTHERN TRUST	\$11.10	\$12.04	-\$0.94	-7.8%	6.4%	6.7%	-4.1%	5	5	0	
NATIONAL WESTMINSTER BANK	\$5.98	\$4.41	\$1.56	35.5%	3.5%	2.5%	40.8%	6	6	0	
OCORIAN	\$5.07	\$4.38	\$0.69	15.8%	2.9%	2.4%	20.4%	7	7	0	
OCORIAN DEPOSITARY	\$3.83	\$0.25	\$3.58	1424.0%	2.2%	0.1%	1484.5%	8	29	21	
3I INVESTMENTS PLC	\$3.80	\$3.80	-\$0.01	-0.2%	2.2%	2.1%	3.8%	9	8	-1	
APEX DEPOSITARY UK LIMITED	\$3.32	\$3.13	\$0.19	6.0%	1.9%	1.7%	10.2%	10	10	0	
KPMG	\$2.42	\$2.26	\$0.16	6.9%	1.4%	1.3%	11.2%	11	11	0	
AZTEC FINANCIAL SERVICES	\$1.77	\$1.91	-\$0.13	-6.9%	1.0%	1.1%	-3.2%	12	12	0	
CITIBANK	\$1.35	\$0.97	\$0.38	39.4%	0.8%	0.5%	44.9%	13	19	6	
INDOS FINANCIAL	\$1.26	\$1.59	-\$0.33	-20.7%	0.7%	0.9%	-17.5%	14	13	-1	
APEX FINANCIAL SERVICES	\$0.97	\$1.16	-\$0.19	-16.3%	0.6%	0.6%	-13.0%	15	15	0	
APEX GROUP	\$0.89	\$1.00	-\$0.11	-10.9%	0.5%	0.6%	-7.4%	16	18	2	
STANDARD CHARTERED BANK	\$0.87	\$1.02	-\$0.16	-15.2%	0.5%	0.6%	-11.9%	17	16	-1	
KOTAK MAHINDRA BANK	\$0.76	\$0.45	\$0.31	69.9%	0.4%	0.2%	76.7%	18	23	5	
CITCO FUNDS SERVICES	\$0.69	\$1.02	-\$0.33	-32.2%	0.4%	0.6%	-29.5%	19	17	-2	
LANGHAM HALL	\$0.61	\$0.57	\$0.05	8.1%	0.4%	0.3%	12.4%	20	22	2	
CACEIS	\$0.61	\$0.91	-\$0.30	-33.3%	0.4%	0.5%	-30.6%	21	20	-1	
THOMPSON TORAZ DEPOSITORY	\$0.58	\$0.06	\$0.52	904.8%	0.3%	0.0%	944.8%	22	40	18	
COMPUTERSHARE	\$0.47	\$0.30	\$0.17	56.2%	0.3%	0.2%	62.4%	23	27	4	
STATE STREET IFS	\$0.36	\$0.59	-\$0.23	-39.3%	0.2%	0.3%	-36.9%	24	21	-3	
OCTOPUS INVESTMENTS	\$0.25	\$0.27	-\$0.02	-8.2%	0.1%	0.1%	-4.6%	25	28	3	
TOP 25 CUSTODIANS FR - ALL	\$171.04	\$172.39	-\$1.34	-0.8%	98.9%	95.9%	3.2%				
ALL OTHER	\$1.86	\$7.38	-\$5.53	-74.9%	1.1%	4.1%	-73.9%				
TOTAL CUSTODIANS FR AUC DISCLOSED	\$172.90	\$179.77	-\$6.87	-3.8%	69.0%	71.5%	-3.5%				
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$68.63	\$60.02	\$8.61	14.3%	27.4%	23.9%	14.7%				
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$9.11	\$11.63	-\$2.52	-21.7%	3.6%	4.6%	-21.4%				
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$77.74	\$71.65	\$6.09	8.5%	31.0%	28.5%	8.8%				
TOTAL FUND ASSETS	\$250.64	\$251.42	-\$0.79	-0.3%	100.0%	100.0%	0.0%				

Top 25 Custodians By Funds and Assets-Pension Funds

Convergence - Apr 2025 League Tables - Custodians Market Segment - Pension Fund Relationships											Convergence - Apr 2025 League Tables - Custodians Market Segment - Pension Fund Assets Relationships										
PENF Custodians	Apr -25 #FR	Apr -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr -25 Rank	Apr -24 Rank	24-25 Change	PENF Custodians	Apr -25 FR-AUC	Apr -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr -25 Rank	Apr -24 Rank	24-25 Change
HSBC FINANCIAL SERVICES	1,130	1,148	-18	-1.6%	15.9%	16.0%	-0.9%	1	1	0	HSBC FINANCIAL SERVICES	\$329.15	\$306.76	\$22.39	7.3%	29.0%	28.6%	1.6%	1	1	0
STATE STREET IFS	1,056	1,064	-8	-0.8%	14.8%	14.8%	-0.1%	2	2	0	STATE STREET IFS	\$262.45	\$279.95	-\$17.51	-6.3%	23.1%	26.1%	-11.3%	2	2	0
CITIBANK	912	866	46	5.3%	12.8%	12.1%	6.1%	3	3	0	JPMORGAN	\$137.59	\$128.45	\$9.14	7.1%	12.1%	12.0%	1.4%	3	3	0
BANK OF NEW YORK	832	840	-8	-1.0%	11.7%	11.7%	-0.3%	4	4	0	AVIVA GROUP	\$58.70	\$33.84	\$24.87	73.5%	5.2%	3.2%	64.2%	4	6	2
JPMORGAN	438	452	-14	-3.1%	6.1%	6.3%	-2.4%	5	5	0	BANK OF NEW YORK	\$56.90	\$31.94	\$24.96	78.2%	5.0%	3.0%	68.6%	5	7	2
EFG INVESTMENT SERVICES	372	374	-2	-0.5%	5.2%	5.2%	0.2%	6	6	0	UNION BANK OF SWITZERLAND	\$53.09	\$50.83	\$2.26	4.4%	4.7%	4.7%	-1.1%	6	4	-2
CECA	282	280	2	0.7%	4.0%	3.9%	1.4%	7	7	0	EFG INVESTMENT SERVICES	\$36.19	\$27.83	\$8.36	30.1%	3.2%	2.6%	23.1%	7	8	1
LEGAL & GENERAL GROUP	252	254	-2	-0.8%	3.5%	3.5%	-0.1%	8	8	0	CECA	\$34.93	\$34.51	\$0.42	1.2%	3.1%	3.2%	-4.2%	8	5	-3
CACEIS	245	253	-8	-3.2%	3.4%	3.5%	-2.5%	9	9	0	BANK HANDLOWY	\$25.75	\$22.11	\$3.64	16.5%	2.3%	2.1%	10.2%	9	10	1
AVIVA GROUP	220	226	-6	-2.7%	3.1%	3.1%	-2.0%	10	10	0	DEUTSCHE BANK	\$18.27	\$16.08	\$2.19	13.6%	1.6%	1.5%	7.5%	10	12	2
BNP PARIBAS	202	175	27	15.4%	2.8%	2.4%	16.2%	11	11	0	BANCO BILBAO VIZCAYA ARGENTARIA SA	\$17.56	\$17.26	\$0.31	1.8%	1.5%	1.6%	-3.7%	11	11	0
UNION BANK OF SWITZERLAND	138	136	2	1.5%	1.9%	1.9%	2.2%	12	12	0	ZÜRCHER KANTONALBANK	\$17.25	\$15.40	\$1.84	12.0%	1.5%	1.4%	6.0%	12	13	1
ROYAL BANK OF SCOTLAND	97	102	-5	-4.9%	1.4%	1.4%	-4.2%	13	13	0	BANK LOMBARD ODIER & CO	\$15.81	\$15.20	\$0.61	4.0%	1.4%	1.4%	-1.6%	13	14	1
BFF BANK	84	84	0	0.0%	1.2%	1.2%	0.7%	14	14	0	CACEIS	\$13.55	\$12.67	\$0.88	7.0%	1.2%	1.2%	1.3%	14	15	1
BANCO BILBAO VIZCAYA ARGENTARIA SA	77	84	-7	-8.3%	1.1%	1.2%	-7.7%	15	14	-1	BFF BANK	\$7.54	\$10.91	-\$3.37	-30.9%	0.7%	1.0%	-34.6%	15	16	1
BANK LOMBARD ODIER & CO	68	68	0	0.0%	1.0%	0.9%	0.7%	16	15	-1	BNP PARIBAS	\$6.51	\$25.36	-\$18.85	-74.3%	0.6%	2.4%	-75.7%	16	9	-7
MET LIFE	50	50	0	0.0%	0.7%	0.7%	0.7%	17	16	-1	CITIBANK	\$6.03	\$5.42	\$0.61	11.3%	0.5%	0.5%	5.4%	17	17	0
SOCIETE GENERALE	47	47	0	0.0%	0.7%	0.7%	0.7%	18	17	-1	BANK PEKAO	\$5.63	\$4.81	\$0.82	17.1%	0.5%	0.4%	10.9%	18	19	1
ZÜRCHER KANTONALBANK	41	40	1	2.5%	0.6%	0.6%	3.2%	19	19	0	SANTANDER	\$4.54	\$4.87	-\$0.33	-6.7%	0.4%	0.5%	-11.7%	19	18	-1
BANKINTER, S.A.	36	35	1	2.9%	0.5%	0.5%	3.6%	20	20	0	BANKINTER, S.A.	\$3.74	\$3.58	\$0.16	4.4%	0.3%	0.3%	-1.1%	20	20	0
BANCO INVERSI	34	32	2	6.3%	0.5%	0.4%	7.0%	21	21	0	MBANK	\$2.96	\$2.58	\$0.38	14.6%	0.3%	0.2%	8.5%	21	22	1
NORTHERN TRUST	33	41	-8	-19.5%	0.5%	0.6%	-18.9%	22	18	-4	MET LIFE	\$2.23	\$2.71	-\$0.48	-17.6%	0.2%	0.3%	-22.0%	22	21	-1
BANCO DE SABADELL	23	27	-4	-14.8%	0.3%	0.4%	-14.2%	23	23	0	KUTXABANK	\$2.00	\$1.89	\$0.11	6.0%	0.2%	0.2%	0.3%	23	26	3
ROYAL BANK OF CANADA	23	28	-5	-17.9%	0.3%	0.4%	-17.3%	23	22	-1	BANCO COOPERATIVE ESPANOL	\$1.96	\$1.90	\$0.06	3.3%	0.2%	0.2%	-2.2%	24	25	1
LIVERPOOL VICTORIA	21	23	-2	-8.7%	0.3%	0.3%	-8.1%	24	24	0	BANCO DE SABADELL	\$1.70	\$1.94	-\$0.25	-12.7%	0.1%	0.2%	-17.3%	25	24	-1
TOP 25 CUSTODIANS FR - ALL	6,713	6,729	-16	-0.2%	94.2%	93.8%	0.5%				TOP 25 CUSTODIANS FR - ALL	\$1,122.03	\$1,058.79	\$63.24	6.0%	98.9%	98.6%	0.3%			
ALL OTHER	413	447	-34	-7.6%	5.8%	6.2%	-7.0%				ALL OTHER	\$12.17	\$14.74	-\$2.58	-17.5%	1.1%	1.4%	-21.9%			
TOTAL CUSTODIANS FR DISCLOSED	7,126	7,176	-50	-0.7%	97.3%	97.3%	0.0%				TOTAL CUSTODIANS FR AUC DISCLOSED	\$1,134.19	\$1,073.53	\$60.66	5.7%	99.2%	99.2%	0.0%			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	181	192	-11	-5.7%	2.5%	2.6%	-5.1%				ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$8.58	\$8.76	-\$0.19	-2.1%	0.8%	0.8%	-7.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	18	5	13	260.0%	0.2%	0.1%	262.4%				ELIGIBLE FUNDS - NOT ATTRIBUTED	\$0.27	\$0.00	\$0.27	0.0%	0.0%	0.0%	0.0%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	199	197	2	1.0%	2.7%	2.7%	1.7%				TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8.85	\$8.76	\$0.08	0.9%	0.8%	0.8%	-4.4%			
TOTAL FUNDS	7,325	7,373	-48	-0.7%	100.0%	100.0%	0.0%				TOTAL FUND ASSETS	\$1,143.04	\$1,082.30	\$60.74	5.6%	100.0%	100.0%	0.0%			

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 Custodians Relationships**
 - Measures total number of funds or total amount of asset available in the market
- **Total Custodians single Relationships**
 - Measures total Funds in single relationships means, total funds in the market for those who have only single-Custodians relationship .
- **Total Custodians Multiple Relationships**
 - Measures total Funds in multiple relationships means, total funds in the market for those who have multi-Custodians relationship.
- **Unique Custodians single Relationships**
 - Measures unique Funds in single relationships means, unique funds in the market for those who have only single-Custodians relationship .
- **Unique Custodians Multiple Relationships**
 - Measures unique Funds in multiple relationships means, unique funds in the market for those who have multi-Custodians relationship.
- **Total Market**
 - Measures sum of Unique Custodians single Relationships and Unique Custodians Multiple Relationships .

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
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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
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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.



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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
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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.