

# Fund Custodians League Tables

Global Funds and AUC

Reporting Period  
May 2024 – May 2025



**CONVERGENCE**  
OPTIMAL PERFORMANCE

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# About this League Table Report

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

# Custodians League Table - Global Funds

Convergence - May 2025 League Tables - Custodians Market Segment - Fund Relationships										
All Custodians	May -25 #FR	May -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	May -25 Rank	May -24 Rank	24-25 Change
JPMORGAN	33,715	32,827	888	2.7%	13.3%	13.5%	-1.1%	1	1	0
BANK OF NEW YORK	18,836	18,136	700	3.9%	7.4%	7.4%	0.0%	2	2	0
STATE STREET IFS	16,492	16,602	-110	-0.7%	6.5%	6.8%	-4.4%	3	3	0
FIRST CITIZENS BANK AND TRUST	13,992	12,777	1,215	9.5%	5.5%	5.2%	5.4%	4	4	0
BANK OF AMERICA	12,929	12,509	420	3.4%	5.1%	5.1%	-0.5%	5	5	0
CITIBANK	9,368	9,342	26	0.3%	3.7%	3.8%	-3.5%	6	6	0
NORTHERN TRUST	7,463	7,120	343	4.8%	2.9%	2.9%	0.9%	7	7	0
US BANCORP	6,983	6,254	729	11.7%	2.8%	2.6%	7.5%	8	9	1
MORGAN STANLEY	6,625	6,450	175	2.7%	2.6%	2.6%	-1.1%	9	8	-1
GOLDMAN SACHS BANK USA	6,131	6,000	131	2.2%	2.4%	2.5%	-1.6%	10	10	0
BNP PARIBAS	5,952	5,808	144	2.5%	2.4%	2.4%	-1.3%	11	11	0
UNION BANK OF SWITZERLAND	5,324	5,393	-69	-1.3%	2.1%	2.2%	-5.0%	12	12	0
CACEIS	4,976	4,998	-22	-0.4%	2.0%	2.1%	-4.2%	13	13	0
HSBC FINANCIAL SERVICES	4,903	4,844	59	1.2%	1.9%	2.0%	-2.6%	14	14	0
WELLS FARGO	4,442	4,481	-39	-0.9%	1.8%	1.8%	-4.6%	15	15	0
BROWN BROTHER HARRIMAN	2,741	2,875	-134	-4.7%	1.1%	1.2%	-8.2%	16	16	0
SOCIETE GENERALE	2,327	2,418	-91	-3.8%	0.9%	1.0%	-7.4%	17	17	0
CITIZEN'S BANK	2,321	935	1,386	148.2%	0.9%	0.4%	139.0%	18	34	16
FIDELITY	1,923	2,090	-167	-8.0%	0.8%	0.9%	-11.4%	19	18	-1
DEUTSCHE BANK	1,850	1,881	-31	-1.6%	0.7%	0.8%	-5.3%	20	19	-1
INTERACTIVE BROKERS	1,823	1,613	210	13.0%	0.7%	0.7%	8.8%	21	22	1
CANADIAN IMPERIAL BANK OF COMMERCE	1,810	1,522	288	18.9%	0.7%	0.6%	14.5%	22	24	2
CITCO FUNDS SERVICES	1,745	1,869	-124	-6.6%	0.7%	0.8%	-10.1%	23	20	-3
BARCLAYS	1,733	1,764	-31	-1.8%	0.7%	0.7%	-5.4%	24	21	-3
BELLTOWER FUND GROUP	1,665	1,557	108	6.9%	0.7%	0.6%	2.9%	25	23	-2
TOP 25 CUSTODIANS FR - ALL	178,069	172,065	6,004	3.5%	70.4%	70.6%	-0.4%			
ALL OTHER	74,942	71,511	3,431	4.8%	29.6%	29.4%	0.9%			
TOTAL CUSTODIANS FR DISCLOSED	253,011	243,576	9,435	3.9%	72.5%	72.7%	-0.4%			
NOT REPORTED	37,135	35,709	1,426	4.0%	10.6%	10.7%	-0.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	58,920	55,531	3,389	6.1%	16.9%	16.6%	1.8%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	96,055	91,240	4,815	5.3%	27.5%	27.3%	1.0%			
TOTAL FUNDS	349,066	334,816	14,250	4.3%	100.0%	100.0%	0.0%			

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

## Best and Worst Performing Peer Groups

- Custodians ranked >25 registered the highest growth in funds
  - Funds increased 4.80%, or 1.24x the market
  - Market share increased from 29.36% to 29.62%
    - An increase of 0.89%
- Custodians ranked 11-25 registered the lowest growth in funds
  - Funds increased 3.38%, or 0.87x the market
  - Market share decreased from 18.08% to 18.00%
    - A decrease of 0.48%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.26%		100%	100%		
Market Growth Custodians Disclosed	3.87%	0.91	72.48%	72.75%	-0.27%	-0.37%
Custodians Ranked 1-10	3.53%	0.91	52.38%	52.56%	-0.17%	-0.33%
Custodians Ranked 11-25	3.38%	0.87	18.00%	18.08%	-0.09%	-0.48%
All Other Custodians	4.80%	1.24	29.62%	29.36%	0.26%	0.89%
Market Growth Custodians Not Disclosed	5.28%	1.24	27.52%	27.25%	0.27%	0.98%

# Fund Custodians League Table – Global AUC

Convergence - May 2025 League Tables - Custodians Market Segment - Assets (in BN)										
All Custodians	May -25 FR-AUC	May -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	May -25 Rank	May -24 Rank	24-25 Change
JPMORGAN	\$27,507.76	\$23,878.84	\$3,628.92	15.2%	14.8%	15.1%	-2.0%	1	1	0
STATE STREET IFS	\$24,950.94	\$22,460.48	\$2,490.46	11.1%	13.4%	14.2%	-5.5%	2	2	0
BANK OF NEW YORK	\$20,726.07	\$17,585.46	\$3,140.61	17.9%	11.2%	11.1%	0.3%	3	3	0
BANK OF AMERICA	\$10,545.23	\$8,603.96	\$1,941.27	22.6%	5.7%	5.4%	4.3%	4	4	0
CITIBANK	\$8,860.58	\$7,657.14	\$1,203.44	15.7%	4.8%	4.8%	-1.6%	5	5	0
MORGAN STANLEY	\$6,571.51	\$5,008.64	\$1,562.87	31.2%	3.5%	3.2%	11.6%	6	8	2
GOLDMAN SACHS BANK USA	\$6,394.77	\$5,297.15	\$1,097.61	20.7%	3.4%	3.4%	2.7%	7	7	0
BARCLAYS	\$6,144.79	\$4,626.98	\$1,517.80	32.8%	3.3%	2.9%	13.0%	8	10	2
UNION BANK OF SWITZERLAND	\$5,959.69	\$4,707.15	\$1,252.54	26.6%	3.2%	3.0%	7.7%	9	9	0
NORTHERN TRUST	\$5,832.04	\$5,452.63	\$379.41	7.0%	3.1%	3.5%	-9.0%	10	6	-4
BNP PARIBAS	\$5,532.68	\$4,127.20	\$1,405.48	34.1%	3.0%	2.6%	14.0%	11	11	0
HSBC FINANCIAL SERVICES	\$3,823.52	\$2,878.76	\$944.76	32.8%	2.1%	1.8%	13.0%	12	12	0
WELLS FARGO	\$2,861.92	\$2,681.82	\$180.09	6.7%	1.5%	1.7%	-9.2%	13	13	0
US BANCORP	\$2,838.82	\$2,534.45	\$304.37	12.0%	1.5%	1.6%	-4.7%	14	15	1
BROWN BROTHER HARRIMAN	\$2,734.39	\$2,610.82	\$123.56	4.7%	1.5%	1.7%	-10.9%	15	14	-1
FIRST CITIZENS BANK AND TRUST	\$2,458.67	\$2,129.17	\$329.50	15.5%	1.3%	1.3%	-1.8%	16	16	0
DEUTSCHE BANK	\$2,309.80	\$2,074.61	\$235.20	11.3%	1.2%	1.3%	-5.3%	17	17	0
SOCIETE GENERALE	\$2,124.53	\$1,619.94	\$504.59	31.1%	1.1%	1.0%	11.6%	18	18	0
FIDELITY	\$1,559.05	\$1,247.50	\$311.55	25.0%	0.8%	0.8%	6.3%	19	21	2
CACEIS	\$1,548.03	\$1,412.56	\$135.48	9.6%	0.8%	0.9%	-6.8%	20	19	-1
STANDARD CHARTERED BANK	\$1,398.34	\$1,358.64	\$39.70	2.9%	0.8%	0.9%	-12.4%	21	20	-1
CITCO FUNDS SERVICES	\$1,375.57	\$873.20	\$502.36	57.5%	0.7%	0.6%	34.0%	22	25	3
BANK OF NOVA SCOTIA	\$1,219.18	\$1,068.76	\$150.42	14.1%	0.7%	0.7%	-3.0%	23	22	-1
SKANDINAVISKA SECURITIES	\$1,060.96	\$930.31	\$130.66	14.0%	0.6%	0.6%	-3.0%	24	23	-1
CANADIAN IMPERIAL BANK OF COMMERCE	\$1,059.29	\$647.10	\$412.19	63.7%	0.6%	0.4%	39.3%	25	29	4
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>\$157,398.15</b>	<b>\$133,473.29</b>	<b>\$23,924.87</b>	<b>17.9%</b>	<b>84.7%</b>	<b>84.5%</b>	<b>0.3%</b>			
ALL OTHER	\$28,381.30	\$24,561.17	\$3,820.13	15.6%	15.3%	15.5%	-1.7%			
<b>TOTAL CUSTODIANS FR AUC DISCLOSED</b>	<b>\$185,779.45</b>	<b>\$158,034.45</b>	<b>\$27,745.00</b>	<b>17.6%</b>	<b>95.7%</b>	<b>95.2%</b>	<b>0.5%</b>			
NOT REPORTED	\$4,628.25	\$4,881.01	-\$252.76	-5.2%	2.4%	2.9%	-18.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,802.93	\$3,161.08	\$641.85	20.3%	2.0%	1.9%	2.9%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$8,431.18</b>	<b>\$8,042.09</b>	<b>\$389.09</b>	<b>4.8%</b>	<b>4.3%</b>	<b>4.8%</b>	<b>-10.3%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$194,210.63</b>	<b>\$166,076.54</b>	<b>\$28,134.08</b>	<b>16.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

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

## Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest AUC growth
  - AUC increased 20.25%, or 1.15x the market
  - Market share increased from 17.84% to 18.25%
    - An increase of 2.29%
- Custodians ranked >25 registered the lowest AUC growth
  - AUC increased 15.55%, or 0.89x the market
  - Market share decreased from 15.54% to 15.28%
    - A decrease of 1.70%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	16.94%		100%	100%		
Market Growth Custodians Disclosed	17.56%	1.04	95.66%	95.16%	0.50%	0.53%
Custodians Ranked 1-10	17.30%	0.99	66.47%	66.62%	-0.14%	-0.22%
Custodians Ranked 11-25	20.25%	1.15	18.25%	17.84%	0.41%	2.29%
All Other Custodians	15.55%	0.89	15.28%	15.54%	-0.26%	-1.70%
Market Growth Custodians Not Disclosed	4.84%	0.29	4.34%	4.84%	-0.50%	-10.35%

# Single Fund Custodians League Table – Global Funds

Convergence - May 2025 League Tables - Single Custodians Market Segment - Fund Relationships										
Single Custodians	May -25 #FR	May -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	May -25 Rank	May -24 Rank	24-25 Change
JPMORGAN	17,026	16,776	250	1.5%	12.3%	12.6%	-2.0%	1	1	0
STATE STREET IFS	14,651	14,804	-153	-1.0%	10.6%	11.1%	-4.5%	2	2	0
BANK OF NEW YORK	12,614	12,005	609	5.1%	9.1%	9.0%	1.4%	3	3	0
FIRST CITIZENS BANK AND TRUST	6,165	5,527	638	11.5%	4.5%	4.1%	7.7%	4	4	0
CITIBANK	5,208	5,172	36	0.7%	3.8%	3.9%	-2.8%	5	5	0
CACEIS	4,857	4,905	-48	-1.0%	3.5%	3.7%	-4.4%	6	6	0
BNP PARIBAS	4,769	4,628	141	3.0%	3.4%	3.5%	-0.5%	7	7	0
US BANCORP	4,742	4,227	515	12.2%	3.4%	3.2%	8.3%	8	8	0
NORTHERN TRUST	4,150	4,003	147	3.7%	3.0%	3.0%	0.1%	9	9	0
HSBC FINANCIAL SERVICES	3,422	3,435	-13	-0.4%	2.5%	2.6%	-3.8%	10	10	0
BANK OF AMERICA	3,166	2,981	185	6.2%	2.3%	2.2%	2.5%	11	12	1
UNION BANK OF SWITZERLAND	3,150	3,197	-47	-1.5%	2.3%	2.4%	-4.9%	12	11	-1
BROWN BROTHER HARRIMAN	2,536	2,663	-127	-4.8%	1.8%	2.0%	-8.1%	13	13	0
BELLTOWER FUND GROUP	1,657	1,546	111	7.2%	1.2%	1.2%	3.5%	14	15	1
SOCIETE GENERALE	1,495	1,551	-56	-3.6%	1.1%	1.2%	-7.0%	15	14	-1
WELLS FARGO	1,344	1,334	10	0.7%	1.0%	1.0%	-2.8%	16	16	0
DZ BANK	971	1,000	-29	-2.9%	0.7%	0.7%	-6.3%	17	18	1
CANADIAN IMPERIAL BANK OF COMMERCE	947	708	239	33.8%	0.7%	0.5%	29.1%	18	24	6
SKANDINAVISKA SECURITIES	902	910	-8	-0.9%	0.7%	0.7%	-4.3%	19	19	0
UNITED MISSOURI BANK	881	548	333	60.8%	0.6%	0.4%	55.2%	20	30	10
CITIZEN'S BANK	877	303	574	189.4%	0.6%	0.2%	179.4%	21	48	27
CITCO FUNDS SERVICES	838	1,006	-168	-16.7%	0.6%	0.8%	-19.6%	22	17	-5
HAUCK & AUFHAEUSER	830	819	11	1.3%	0.6%	0.6%	-2.2%	23	20	-3
INTERACTIVE BROKERS	784	739	45	6.1%	0.6%	0.6%	2.4%	24	21	-3
GOLDMAN SACHS BANK USA	727	708	19	2.7%	0.5%	0.5%	-0.9%	25	24	-1
<b>TOP 25 SINGLE CUSTODIANS FR</b>	<b>98,709</b>	<b>95,495</b>	<b>3,214</b>	<b>3.4%</b>	<b>71.4%</b>	<b>71.5%</b>	<b>-0.2%</b>			
ALL OTHER	39,628	38,030	1,598	4.2%	28.6%	28.5%	0.6%			
<b>TOTAL SINGLE CUSTODIANS FR DISCLOSED</b>	<b>138,337</b>	<b>133,525</b>	<b>4,812</b>	<b>3.6%</b>	<b>39.6%</b>	<b>39.9%</b>	<b>-0.6%</b>			
NOT REPORTED	37,135	35,709	1,426	4.0%	10.6%	10.7%	-0.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	58,920	55,531	3,389	6.1%	16.9%	16.6%	1.8%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>96,055</b>	<b>91,240</b>	<b>4,815</b>	<b>5.3%</b>	<b>27.5%</b>	<b>27.3%</b>	<b>1.0%</b>			
<b>TOTAL FUNDS WITH MULTI-CUSTODIANS FR</b>	<b>114,674</b>	<b>110,051</b>	<b>4,623</b>	<b>4.2%</b>	<b>32.9%</b>	<b>32.9%</b>	<b>-0.1%</b>			
<b>TOTAL FUNDS</b>	<b>349,066</b>	<b>334,816</b>	<b>14,250</b>	<b>4.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			



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

## Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest growth in funds
  - Funds increased 5.46%, or 1.51x the market
  - Market share increased from 14.99% to 15.26%
    - An increase of 1.79%
- Custodians ranked 1-10 registered the lowest growth in funds
  - Funds increased 2.81%, or 0.78x the market
  - Market share decreased from 56.53% to 56.10%
    - A decrease of 0.76%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.26%		100%	100%		
Market Growth Single Custodians Disclosed	3.60%	0.85	39.63%	39.88%	-0.25%	-0.63%
Custodians Ranked 1-10	2.81%	0.78	56.10%	56.53%	-0.43%	-0.76%
Custodians Ranked 11-25	5.46%	1.51	15.26%	14.99%	0.27%	1.79%
All Other Custodians	4.20%	1.17	28.65%	28.48%	0.16%	0.58%
Market Growth Multi Custodians Disclosed	4.20%	0.99	32.85%	32.87%	-0.02%	-0.05%
Market Growth Custodians Not Disclosed	5.28%	1.24	27.52%	27.25%	0.27%	0.98%

# Single Fund Custodians League Table – Global AUC

Convergence - May 2025 League Tables - Single Custodians Market Segment - Assets (in BN)										
Single Custodians	May -25 FR-AUC	May -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	May -25 Rank	May -24 Rank	24-25 Change
STATE STREET IFS	\$20,732.91	\$19,051.81	\$1,681.10	8.8%	27.2%	27.5%	-1.0%	1	1	0
JPMORGAN	\$16,776.34	\$15,140.51	\$1,635.83	10.8%	22.0%	21.8%	0.8%	2	2	0
BANK OF NEW YORK	\$12,636.71	\$10,970.40	\$1,666.31	15.2%	16.6%	15.8%	4.7%	3	3	0
NORTHERN TRUST	\$2,776.35	\$2,416.00	\$360.35	14.9%	3.6%	3.5%	4.5%	4	5	1
BROWN BROTHER HARRIMAN	\$2,609.20	\$2,474.54	\$134.66	5.4%	3.4%	3.6%	-4.1%	5	4	-1
CITIBANK	\$2,334.48	\$2,397.85	-\$63.37	-2.6%	3.1%	3.5%	-11.5%	6	6	0
BNP PARIBAS	\$1,848.98	\$1,660.75	\$188.23	11.3%	2.4%	2.4%	1.2%	7	8	1
US BANCORP	\$1,808.70	\$1,678.39	\$130.31	7.8%	2.4%	2.4%	-2.0%	8	7	-1
CACEIS	\$1,448.64	\$1,339.89	\$108.76	8.1%	1.9%	1.9%	-1.7%	9	9	0
HSBC FINANCIAL SERVICES	\$1,343.71	\$1,257.57	\$86.14	6.8%	1.8%	1.8%	-2.8%	10	10	0
UNION BANK OF SWITZERLAND	\$1,310.89	\$1,213.29	\$97.60	8.0%	1.7%	1.7%	-1.7%	11	11	0
BANK OF AMERICA	\$923.89	\$849.38	\$74.51	8.8%	1.2%	1.2%	-1.1%	12	12	0
DZ BANK	\$508.46	\$535.09	-\$26.63	-5.0%	0.7%	0.8%	-13.6%	13	13	0
CITCO FUNDS SERVICES	\$459.25	\$354.04	\$105.20	29.7%	0.6%	0.5%	18.0%	14	16	2
SOCIETE GENERALE	\$449.37	\$396.92	\$52.44	13.2%	0.6%	0.6%	3.0%	15	15	0
FIRST CITIZENS BANK AND TRUST	\$443.09	\$411.20	\$31.89	7.8%	0.6%	0.6%	-2.0%	16	14	-2
SKANDINAVISKA SECURITIES	\$349.47	\$305.68	\$43.79	14.3%	0.5%	0.4%	4.0%	17	18	1
WELLS FARGO	\$326.72	\$335.83	-\$9.11	-2.7%	0.4%	0.5%	-11.5%	18	17	-1
PICTET CIE EUROPE	\$278.69	\$261.82	\$16.87	6.4%	0.4%	0.4%	-3.2%	19	19	0
CANADIAN IMPERIAL BANK OF COMMERCE	\$274.33	\$80.46	\$193.87	240.9%	0.4%	0.1%	210.0%	20	39	19
ZÜRCHER KANTONALBANK	\$270.43	\$210.83	\$59.61	28.3%	0.4%	0.3%	16.6%	21	21	0
DEKABANK	\$266.56	\$238.35	\$28.21	11.8%	0.3%	0.3%	1.7%	22	20	-2
CECA	\$229.16	\$194.14	\$35.02	18.0%	0.3%	0.3%	7.3%	23	23	0
SWEDBANK	\$218.57	\$196.66	\$21.91	11.1%	0.3%	0.3%	1.1%	24	22	-2
UNITED MISSOURI BANK	\$149.00	\$133.97	\$15.03	11.2%	0.2%	0.2%	1.1%	25	26	1
TOP 25 SINGLE CUSTODIANS FR ASSETS	\$70,773.91	\$64,105.36	\$6,668.55	10.4%	92.8%	92.4%	0.4%			
ALL OTHER	\$5,529.37	\$5,282.81	\$246.56	4.7%	7.2%	7.6%	-4.8%			
TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED	\$76,303.28	\$69,388.17	\$6,915.11	10.0%	39.3%	41.8%	-6.0%			
NOT REPORTED	\$4,628.25	\$4,881.01	-\$252.76	-5.2%	2.4%	2.9%	-18.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,802.93	\$3,161.08	\$641.85	20.3%	2.0%	1.9%	2.9%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,431.18	\$8,042.09	\$389.09	4.8%	4.3%	4.8%	-10.3%			
TOTAL ASSETS WITH MULTI-CUSTODIANS FR	\$109,476.17	\$88,646.28	\$20,829.89	23.5%	56.4%	53.4%	5.6%			
TOTAL FUND ASSETS	\$194,210.63	\$166,076.54	\$28,134.08	16.9%	100.0%	100.0%	0.0%			

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

## Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest AUC growth
  - AUC increased 12.95%, or 1.30x the market
  - Market share increased from 8.24% to 8.46%
    - An increase of 2.71%
- Custodians ranked >25 registered the lowest AUC growth
  - AUC increased 4.67%, or 0.47x the market
  - Market share decreased from 7.61% to 7.25%
    - A decrease of 4.82%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	16.94%		100%	100%		
Market Growth Single Custodians Disclosed	9.97%	0.59	39.29%	41.78%	-2.49%	-5.96%
Custodians Ranked 1-10	10.15%	1.02	84.29%	84.15%	0.14%	0.17%
Custodians Ranked 11-25	12.95%	1.30	8.46%	8.24%	0.22%	2.71%
All Other Custodians	4.67%	0.47	7.25%	7.61%	-0.37%	-4.82%
Market Growth Multi Custodians Disclosed	23.50%	1.39	56.37%	53.38%	2.99%	5.61%
Market Growth Custodians Not Disclosed	4.84%	0.29	4.34%	4.84%	-0.50%	-10.35%

# Multi-Fund Custodians League Table – Global Funds

Convergence - May 2025 League Tables - Multi Custodians Market Segment - Fund Relationships										
Multi Custodians	May -25 #FR	May -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	May -25 Rank	May -24 Rank	24-25 Change
JPMORGAN	16,689	16,051	638	4.0%	14.6%	14.6%	-0.2%	1	1	0
BANK OF AMERICA	9,763	9,528	235	2.5%	8.5%	8.7%	-1.7%	2	2	0
FIRST CITIZENS BANK AND TRUST	7,827	7,250	577	8.0%	6.8%	6.6%	3.6%	3	3	0
BANK OF NEW YORK	6,222	6,131	91	1.5%	5.4%	5.6%	-2.6%	4	4	0
MORGAN STANLEY	6,008	5,801	207	3.6%	5.2%	5.3%	-0.6%	5	5	0
GOLDMAN SACHS BANK USA	5,404	5,292	112	2.1%	4.7%	4.8%	-2.0%	6	6	0
CITIBANK	4,160	4,170	-10	-0.2%	3.6%	3.8%	-4.3%	7	7	0
NORTHERN TRUST	3,313	3,117	196	6.3%	2.9%	2.8%	2.0%	8	9	1
WELLS FARGO	3,098	3,147	-49	-1.6%	2.7%	2.9%	-5.5%	9	8	-1
US BANCORP	2,241	2,027	214	10.6%	2.0%	1.8%	6.1%	10	11	1
UNION BANK OF SWITZERLAND	2,174	2,196	-22	-1.0%	1.9%	2.0%	-5.0%	11	10	-1
STATE STREET IFS	1,841	1,798	43	2.4%	1.6%	1.6%	-1.7%	12	12	0
BARCLAYS	1,532	1,554	-22	-1.4%	1.3%	1.4%	-5.4%	13	13	0
HSBC FINANCIAL SERVICES	1,481	1,409	72	5.1%	1.3%	1.3%	0.9%	14	14	0
FIDELITY	1,445	1,399	46	3.3%	1.3%	1.3%	-0.9%	15	15	0
CITIZEN'S BANK	1,444	632	812	128.5%	1.3%	0.6%	119.3%	16	30	14
ESHARES	1,206	1,218	-12	-1.0%	1.1%	1.1%	-5.0%	17	16	-1
BNP PARIBAS	1,183	1,180	3	0.3%	1.0%	1.1%	-3.8%	18	18	0
DEUTSCHE BANK	1,149	1,188	-39	-3.3%	1.0%	1.1%	-7.2%	19	17	-2
RAYMOND JAMES ASSOCIATES	1,120	1,077	43	4.0%	1.0%	1.0%	-0.2%	20	19	-1
INTERACTIVE BROKERS	1,039	874	165	18.9%	0.9%	0.8%	14.1%	21	20	-1
CITCO FUNDS SERVICES	907	863	44	5.1%	0.8%	0.8%	0.9%	22	22	0
BANK OF MONTREAL	896	846	50	5.9%	0.8%	0.8%	1.6%	23	23	0
COINBASE	867	803	64	8.0%	0.8%	0.7%	3.6%	24	25	1
CANADIAN IMPERIAL BANK OF COMMERCE	863	814	49	6.0%	0.8%	0.7%	1.7%	25	24	-1
TOP 25 MULTI CUSTODIANS FR	83,872	80,365	3,507	4.4%	73.1%	73.0%	0.2%			
ALL OTHER	30,802	29,686	1,116	3.8%	26.9%	27.0%	-0.4%			
TOTAL MULTI CUSTODIANS FR	114,674	110,051	4,623	4.2%	32.9%	32.9%	-0.1%			
NOT REPORTED	37,135	35,709	1,426	4.0%	10.6%	10.7%	-0.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	58,920	55,531	3,389	6.1%	16.9%	16.6%	1.8%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	96,055	91,240	4,815	5.3%	27.5%	27.3%	1.0%			
TOTAL FUNDS WITH SINGLE CUSTODIANS FR	138,337	133,525	4,812	3.6%	39.6%	39.9%	-0.6%			
TOTAL FUNDS	349,066	334,816	14,250	4.3%	100.0%	100.0%	0.0%			

# Multi-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 7.26%, or 1.73x the market
  - Market share increased from 16.22% to 16.70%
    - An increase of 2.94%
- Custodians ranked 1-10 registered the smallest growth in funds
  - Funds increased 3.54%, or 0.84x the market
  - Market share decreased from 56.80% to 56.44%
    - A decrease of 0.64%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.26%		100%	100%		
Market Growth Multi Custodians Disclosed	4.20%	0.99	32.85%	32.87%	-0.02%	-0.05%
Custodians Ranked 1-10	3.54%	0.84	56.44%	56.80%	-0.36%	-0.64%
Custodians Ranked 11-25	7.26%	1.73	16.70%	16.22%	0.48%	2.94%
All Other Custodians	3.76%	0.89	26.86%	26.97%	-0.11%	-0.42%
Market Growth Single Custodians Disclosed	3.60%	0.85	39.63%	39.88%	-0.25%	-0.63%
Market Growth Custodians Not Disclosed	5.28%	1.24	27.52%	27.25%	0.27%	0.98%

# Multi-Fund Custodians League Table – Global AUC

Convergence - May 2025 League Tables - Multi Custodians Market Segment - Assets (in BN)										
Multi Custodians	May -25 FR-AUC	May -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	May -25 Rank	May -24 Rank	24-25 Change
JPMORGAN	\$10,731.43	\$8,738.33	\$1,993.09	22.8%	9.8%	9.9%	-0.6%	1	1	0
BANK OF AMERICA	\$9,621.34	\$7,754.58	\$1,866.76	24.1%	8.8%	8.7%	0.5%	2	2	0
BANK OF NEW YORK	\$8,089.35	\$6,615.06	\$1,474.29	22.3%	7.4%	7.5%	-1.0%	3	3	0
CITIBANK	\$6,526.11	\$5,259.29	\$1,266.81	24.1%	6.0%	5.9%	0.5%	4	4	0
MORGAN STANLEY	\$6,509.21	\$4,944.39	\$1,564.82	31.6%	5.9%	5.6%	6.6%	5	5	0
GOLDMAN SACHS BANK USA	\$6,299.81	\$5,190.18	\$1,109.63	21.4%	5.8%	5.9%	-1.7%	6	6	0
BARCLAYS	\$6,080.46	\$4,543.41	\$1,537.04	33.8%	5.6%	5.1%	8.4%	7	7	0
UNION BANK OF SWITZERLAND	\$4,648.79	\$3,493.85	\$1,154.94	33.1%	4.2%	3.9%	7.7%	8	9	1
STATE STREET IFS	\$4,218.03	\$3,408.67	\$809.36	23.7%	3.9%	3.8%	0.2%	9	8	-1
BNP PARIBAS	\$3,683.70	\$2,466.45	\$1,217.25	49.4%	3.4%	2.8%	20.9%	10	11	1
NORTHERN TRUST	\$3,055.69	\$3,036.63	\$19.07	0.6%	2.8%	3.4%	-18.5%	11	10	-1
WELLS FARGO	\$2,535.20	\$2,346.00	\$189.20	8.1%	2.3%	2.6%	-12.5%	12	12	0
HSBC FINANCIAL SERVICES	\$2,479.81	\$1,621.19	\$858.62	53.0%	2.3%	1.8%	23.9%	13	13	0
DEUTSCHE BANK	\$2,168.55	\$1,940.97	\$227.58	11.7%	2.0%	2.2%	-9.5%	14	14	0
FIRST CITIZENS BANK AND TRUST	\$2,015.58	\$1,717.97	\$297.61	17.3%	1.8%	1.9%	-5.0%	15	15	0
SOCIETE GENERALE	\$1,675.16	\$1,223.02	\$452.15	37.0%	1.5%	1.4%	10.9%	16	30	14
FIDELITY	\$1,534.03	\$1,220.43	\$313.60	25.7%	1.4%	1.4%	1.8%	17	16	-1
STANDARD CHARTERED BANK	\$1,383.52	\$1,343.64	\$39.88	3.0%	1.3%	1.5%	-16.6%	18	18	0
BANK OF NOVA SCOTIA	\$1,206.04	\$1,058.54	\$147.50	13.9%	1.1%	1.2%	-7.7%	19	17	-2
US BANCORP	\$1,030.12	\$856.06	\$174.06	20.3%	0.9%	1.0%	-2.6%	20	19	-1
SG HAMBROS TRUST	\$1,019.10	\$891.53	\$127.57	14.3%	0.9%	1.0%	-7.4%	21	20	-1
CITCO FUNDS SERVICES	\$916.32	\$519.16	\$397.16	76.5%	0.8%	0.6%	42.9%	22	22	0
COMPUTERSHARE	\$803.17	\$592.85	\$210.32	35.5%	0.7%	0.7%	9.7%	23	23	0
CANADIAN IMPERIAL BANK OF COMMERCE	\$784.96	\$566.64	\$218.32	38.5%	0.7%	0.6%	12.2%	24	25	1
SUMITOMO	\$735.94	\$640.98	\$94.97	14.8%	0.7%	0.7%	-7.0%	25	24	-1
TOP 25 MULTI CUSTODIANS FR ASSETS	\$89,751.44	\$71,989.83	\$17,761.61	24.7%	82.0%	81.2%	1.0%			
ALL OTHER	\$19,724.73	\$16,656.45	\$3,068.28	18.4%	18.0%	18.8%	-4.1%			
TOTAL MULTI CUSTODIANS FR ASSETS	\$109,476.17	\$88,646.28	\$20,829.89	23.5%	56.4%	53.4%	5.6%			
NOT REPORTED	\$4,628.25	\$4,881.01	-\$252.76	-5.2%	2.4%	2.9%	-18.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,802.93	\$3,161.08	\$641.85	20.3%	2.0%	1.9%	2.9%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,431.18	\$8,042.09	\$389.09	4.8%	4.3%	4.8%	-10.3%			
TOTAL ASSETS WITH SINGLE CUSTODIANS FR	\$76,303.28	\$69,388.17	\$6,915.11	10.0%	39.3%	41.8%	-6.0%			
TOTAL FUND ASSETS	\$194,210.63	\$166,076.54	\$28,134.08	16.9%	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 26.70%, or 1.14x the market
  - Market share increased from 59.13% to 60.66%
    - An increase of 2.59%
- Custodians ranked >25 registered the lowest AUC growth
  - AUC increased 18.42%, or 0.78x the market
  - Market share decreased from 18.79% to 18.02%
    - A decrease of 4.11%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	16.94%		100%	100%		
Market Growth Multi Custodians Disclosed	23.50%	1.39	56.37%	53.38%	2.99%	5.61%
Custodians Ranked 1-10	26.70%	1.14	60.66%	59.13%	1.53%	2.59%
Custodians Ranked 11-25	19.25%	0.82	21.32%	22.08%	-0.76%	-3.44%
All Other Custodians	18.42%	0.78	18.02%	18.79%	-0.77%	-4.11%
Market Growth Single Custodians Disclosed	9.97%	0.59	39.29%	41.78%	-2.49%	-5.96%
Market Growth Custodians Not Disclosed	4.84%	0.29	4.34%	4.84%	-0.50%	-10.35%

# 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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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**  
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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.