

# Fund Custodians League Tables

Global Funds and AUC

Reporting Period  
Jun 2024 – Jun 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 - Jun 2025 League Tables - Custodians Market Segment - Fund Relationships										
All Custodians	Jun -25 #FR	Jun -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jun -25 Rank	Jun -24 Rank	24-25 Change
JPMORGAN	33,652	32,833	819	2.5%	13.3%	13.5%	-1.7%	1	1	0
BANK OF NEW YORK	18,752	18,039	713	4.0%	7.4%	7.4%	-0.3%	2	2	0
STATE STREET IFS	16,528	16,408	120	0.7%	6.5%	6.8%	-3.4%	3	3	0
FIRST CITIZENS BANK AND TRUST	13,961	12,823	1,138	8.9%	5.5%	5.3%	4.4%	4	4	0
BANK OF AMERICA	13,015	12,548	467	3.7%	5.1%	5.2%	-0.6%	5	5	0
CITIBANK	9,303	9,249	54	0.6%	3.7%	3.8%	-3.6%	6	6	0
NORTHERN TRUST	7,424	7,041	383	5.4%	2.9%	2.9%	1.1%	7	7	0
US BANCORP	7,003	6,263	740	11.8%	2.8%	2.6%	7.2%	8	9	1
MORGAN STANLEY	6,611	6,454	157	2.4%	2.6%	2.7%	-1.8%	9	8	-1
GOLDMAN SACHS BANK USA	6,109	6,022	87	1.4%	2.4%	2.5%	-2.7%	10	10	0
BNP PARIBAS	6,027	5,638	389	6.9%	2.4%	2.3%	2.5%	11	11	0
UNION BANK OF SWITZERLAND	5,315	5,323	-8	-0.2%	2.1%	2.2%	-4.3%	12	12	0
HSBC FINANCIAL SERVICES	5,071	4,786	285	6.0%	2.0%	2.0%	1.6%	13	14	1
CACEIS	5,013	4,942	71	1.4%	2.0%	2.0%	-2.7%	14	13	-1
WELLS FARGO	4,454	4,491	-37	-0.8%	1.8%	1.9%	-4.9%	15	15	0
BROWN BROTHER HARRIMAN	2,722	2,775	-53	-1.9%	1.1%	1.1%	-6.0%	16	16	0
CITIZEN'S BANK	2,356	943	1,413	149.8%	0.9%	0.4%	139.5%	17	33	16
SOCIETE GENERALE	2,316	2,253	63	2.8%	0.9%	0.9%	-1.4%	18	17	-1
FIDELITY	1,924	2,111	-187	-8.9%	0.8%	0.9%	-12.6%	19	18	-1
DEUTSCHE BANK	1,850	1,865	-15	-0.8%	0.7%	0.8%	-4.9%	20	19	-1
CANADIAN IMPERIAL BANK OF COMMERCE	1,815	1,524	291	19.1%	0.7%	0.6%	14.2%	21	23	2
INTERACTIVE BROKERS	1,814	1,623	191	11.8%	0.7%	0.7%	7.2%	22	21	-1
BARCLAYS	1,745	1,755	-10	-0.6%	0.7%	0.7%	-4.7%	23	20	-3
CITCO FUNDS SERVICES	1,744	1,865	-121	-6.5%	0.7%	0.8%	-10.3%	24	19	-5
BELLTOWER FUND GROUP	1,683	1,569	114	7.3%	0.7%	0.6%	2.8%	25	22	-3
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>178,207</b>	<b>171,143</b>	<b>7,064</b>	<b>4.1%</b>	<b>70.4%</b>	<b>70.5%</b>	<b>-0.2%</b>			
ALL OTHER	74,960	71,577	3,383	4.7%	29.6%	29.5%	0.4%			
<b>TOTAL CUSTODIANS FR DISCLOSED</b>	<b>253,167</b>	<b>242,720</b>	<b>10,447</b>	<b>4.3%</b>	<b>72.4%</b>	<b>72.6%</b>	<b>-0.2%</b>			
NOT REPORTED	37,185	35,879	1,306	3.6%	10.6%	10.7%	-0.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	59,259	55,895	3,364	6.0%	16.9%	16.7%	1.4%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>96,444</b>	<b>91,774</b>	<b>4,670</b>	<b>5.1%</b>	<b>27.6%</b>	<b>27.4%</b>	<b>0.5%</b>			
<b>TOTAL FUNDS</b>	<b>349,611</b>	<b>334,494</b>	<b>15,117</b>	<b>4.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

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

## Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest growth in funds
  - Funds increased 5.49%, or 1.28x the market
  - Market share increased from 17.91% to 18.11%
    - An increase of 1.14%
- Custodians ranked 1-10 registered the lowest growth in funds
  - Funds increased 3.66%, or 0.85x the market
  - Market share decreased from 52.60% to 52.28%
    - A decrease of 0.61%

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	4.52%		100%	100%		
Market Growth Custodians Disclosed	4.30%	0.95	72.41%	72.56%	-0.15%	-0.21%
Custodians Ranked 1-10	3.66%	0.85	52.28%	52.60%	-0.32%	-0.61%
Custodians Ranked 11-25	5.49%	1.28	18.11%	17.91%	0.20%	1.14%
All Other Custodians	4.73%	1.10	29.61%	29.49%	0.12%	0.40%
Market Growth Custodians Not Disclosed	5.09%	1.13	27.59%	27.44%	0.15%	0.54%

# Fund Custodians League Table – Global AUC

Convergence - Jun 2025 League Tables - Custodians Market Segment - Assets (in BN)										
All Custodians	Jun -25 FR-AUC	Jun -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jun -25 Rank	Jun -24 Rank	24-25 Change
JPMORGAN	\$28,119.65	\$24,406.41	\$3,713.24	15.2%	14.9%	15.2%	-1.8%	1	1	0
STATE STREET IFS	\$25,696.39	\$23,134.37	\$2,562.02	11.1%	13.6%	14.4%	-5.3%	2	2	0
BANK OF NEW YORK	\$21,189.19	\$17,961.44	\$3,227.75	18.0%	11.2%	11.2%	0.6%	3	3	0
BANK OF AMERICA	\$10,530.75	\$8,771.83	\$1,758.92	20.1%	5.6%	5.5%	2.3%	4	4	0
CITIBANK	\$8,906.12	\$7,503.47	\$1,402.65	18.7%	4.7%	4.7%	1.2%	5	5	0
MORGAN STANLEY	\$6,748.73	\$5,148.50	\$1,600.24	31.1%	3.6%	3.2%	11.7%	6	8	2
GOLDMAN SACHS BANK USA	\$6,289.25	\$5,375.63	\$913.63	17.0%	3.3%	3.3%	-0.3%	7	7	0
BARCLAYS	\$6,263.61	\$4,746.91	\$1,516.70	32.0%	3.3%	3.0%	12.5%	8	10	2
UNION BANK OF SWITZERLAND	\$5,995.63	\$4,837.82	\$1,157.81	23.9%	3.2%	3.0%	5.7%	9	9	0
NORTHERN TRUST	\$5,922.33	\$5,500.21	\$422.12	7.7%	3.1%	3.4%	-8.2%	10	6	-4
BNP PARIBAS	\$5,731.44	\$4,252.66	\$1,478.78	34.8%	3.0%	2.6%	14.9%	11	11	0
HSBC FINANCIAL SERVICES	\$3,869.05	\$3,059.95	\$809.10	26.4%	2.1%	1.9%	7.8%	12	12	0
US BANCORP	\$2,876.09	\$2,551.97	\$324.12	12.7%	1.5%	1.6%	-3.9%	13	15	2
WELLS FARGO	\$2,872.50	\$2,678.16	\$194.35	7.3%	1.5%	1.7%	-8.6%	14	13	-1
BROWN BROTHER HARRIMAN	\$2,828.18	\$2,672.62	\$155.56	5.8%	1.5%	1.7%	-9.8%	15	14	-1
FIRST CITIZENS BANK AND TRUST	\$2,443.31	\$2,131.43	\$311.88	14.6%	1.3%	1.3%	-2.3%	16	16	0
DEUTSCHE BANK	\$2,319.27	\$2,076.96	\$242.30	11.7%	1.2%	1.3%	-4.8%	17	17	0
SOCIETE GENERALE	\$2,137.00	\$1,763.46	\$373.54	21.2%	1.1%	1.1%	3.3%	18	18	0
CACEIS	\$1,632.05	\$1,469.50	\$162.55	11.1%	0.9%	0.9%	-5.3%	19	19	0
FIDELITY	\$1,527.26	\$1,252.52	\$274.74	21.9%	0.8%	0.8%	4.0%	20	21	1
STANDARD CHARTERED BANK	\$1,400.18	\$1,357.73	\$42.45	3.1%	0.7%	0.8%	-12.1%	21	20	-1
CITCO FUNDS SERVICES	\$1,371.85	\$868.05	\$503.80	58.0%	0.7%	0.5%	34.7%	22	25	3
BANK OF NOVA SCOTIA	\$1,228.34	\$1,072.05	\$156.29	14.6%	0.7%	0.7%	-2.3%	23	22	-1
SKANDINAVISKA SECURITIES	\$1,071.68	\$954.11	\$117.57	12.3%	0.6%	0.6%	-4.2%	24	23	-1
CANADIAN IMPERIAL BANK OF COMMERCE	\$1,068.37	\$650.25	\$418.13	64.3%	0.6%	0.4%	40.1%	25	29	4
TOP 25 CUSTODIANS FR - ALL	\$160,038.25	\$136,198.03	\$23,840.22	17.5%	84.8%	84.7%	0.2%			
ALL OTHER	\$28,658.28	\$24,669.88	\$3,988.40	16.2%	15.2%	15.3%	-1.0%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$188,696.53	\$160,867.91	\$27,828.62	17.3%	95.7%	95.2%	0.5%			
NOT REPORTED	\$4,662.87	\$4,885.38	-\$222.52	-4.6%	2.4%	2.9%	-18.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,805.88	\$3,181.08	\$624.80	19.6%	1.9%	1.9%	2.5%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,468.74	\$8,066.46	\$402.28	5.0%	4.3%	4.8%	-10.0%			
TOTAL FUND ASSETS	\$197,165.27	\$168,934.37	\$28,230.90	16.7%	100.0%	100.0%	0.0%			

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

## Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest AUC growth
  - AUC increased 19.32%, or 1.12x the market
  - Market share increased from 17.91% to 18.22%
    - An increase of 1.72%
- Custodians ranked >25 registered the lowest AUC growth
  - AUC increased 16.17%, or 0.93x the market
  - Market share decreased from 15.34% to 15.19%
    - A decrease of 0.97%

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	16.71%		100%	100%		
Market Growth Custodians Disclosed	17.30%	1.04	95.70%	95.23%	0.48%	0.50%
Custodians Ranked 1-10	17.02%	0.98	66.59%	66.75%	-0.16%	-0.24%
Custodians Ranked 11-25	19.32%	1.12	18.22%	17.91%	0.31%	1.72%
All Other Custodians	16.17%	0.93	15.19%	15.34%	-0.15%	-0.97%
Market Growth Custodians Not Disclosed	4.99%	0.30	4.30%	4.77%	-0.48%	-10.05%

# Single Fund Custodians League Table – Global Funds

Convergence - Jun 2025 League Tables - Single Custodians Market Segment - Fund Relationships										
Single Custodians	Jun -25 #FR	Jun -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jun -25 Rank	Jun -24 Rank	24-25 Change
JPMORGAN	17,002	16,733	269	1.6%	12.3%	12.6%	-2.9%	1	1	0
STATE STREET IFS	14,717	14,597	120	0.8%	10.6%	11.0%	-3.7%	2	2	0
BANK OF NEW YORK	12,562	11,917	645	5.4%	9.1%	9.0%	0.7%	3	3	0
FIRST CITIZENS BANK AND TRUST	6,168	5,547	621	11.2%	4.4%	4.2%	6.2%	4	4	0
CITIBANK	5,140	5,075	65	1.3%	3.7%	3.8%	-3.3%	5	5	0
CACEIS	4,890	4,849	41	0.8%	3.5%	3.7%	-3.7%	6	6	0
BNP PARIBAS	4,825	4,458	367	8.2%	3.5%	3.4%	3.4%	7	7	0
US BANCORP	4,761	4,227	534	12.6%	3.4%	3.2%	7.6%	8	8	0
NORTHERN TRUST	4,119	3,925	194	4.9%	3.0%	3.0%	0.2%	9	9	0
HSBC FINANCIAL SERVICES	3,585	3,373	212	6.3%	2.6%	2.5%	1.5%	10	10	0
BANK OF AMERICA	3,232	2,977	255	8.6%	2.3%	2.2%	3.7%	11	12	1
UNION BANK OF SWITZERLAND	3,141	3,134	7	0.2%	2.3%	2.4%	-4.3%	12	11	-1
BROWN BROTHER HARRIMAN	2,515	2,564	-49	-1.9%	1.8%	1.9%	-6.3%	13	13	0
BELLTOWER FUND GROUP	1,656	1,557	99	6.4%	1.2%	1.2%	1.6%	14	14	0
SOCIETE GENERALE	1,483	1,391	92	6.6%	1.1%	1.1%	1.8%	15	15	0
WELLS FARGO	1,355	1,337	18	1.3%	1.0%	1.0%	-3.2%	16	16	0
DZ BANK	969	988	-19	-1.9%	0.7%	0.7%	-6.3%	17	18	1
CANADIAN IMPERIAL BANK OF COMMERCE	948	709	239	33.7%	0.7%	0.5%	27.7%	18	23	5
CITIZEN'S BANK	912	307	605	197.1%	0.7%	0.2%	183.8%	19	49	30
SKANDINAVISKA SECURITIES	904	906	-2	-0.2%	0.7%	0.7%	-4.7%	20	19	-1
UNITED MISSOURI BANK	882	548	334	60.9%	0.6%	0.4%	53.7%	21	31	10
CITCO FUNDS SERVICES	840	1,006	-166	-16.5%	0.6%	0.8%	-20.2%	22	17	-5
HAUCK & AUFHAEUSER	834	817	17	2.1%	0.6%	0.6%	-2.5%	23	20	-3
INTERACTIVE BROKERS	785	747	38	5.1%	0.6%	0.6%	0.4%	24	21	-3
GOLDMAN SACHS BANK USA	728	708	20	2.8%	0.5%	0.5%	-1.8%	25	24	-1
<b>TOP 25 SINGLE CUSTODIANS FR</b>	<b>98,953</b>	<b>94,397</b>	<b>4,556</b>	<b>4.8%</b>	<b>71.4%</b>	<b>71.3%</b>	<b>0.1%</b>			
ALL OTHER	39,669	38,022	1,647	4.3%	28.6%	28.7%	-0.3%			
<b>TOTAL SINGLE CUSTODIANS FR DISCLOSED</b>	<b>138,622</b>	<b>132,419</b>	<b>6,203</b>	<b>4.7%</b>	<b>39.7%</b>	<b>39.6%</b>	<b>0.2%</b>			
NOT REPORTED	37,185	35,879	1,306	3.6%	10.6%	10.7%	-0.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	59,259	55,895	3,364	6.0%	16.9%	16.7%	1.4%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>96,444</b>	<b>91,774</b>	<b>4,670</b>	<b>5.1%</b>	<b>27.6%</b>	<b>27.4%</b>	<b>0.5%</b>			
<b>TOTAL FUNDS WITH MULTI-CUSTODIANS FR</b>	<b>114,545</b>	<b>110,302</b>	<b>4,243</b>	<b>3.8%</b>	<b>32.8%</b>	<b>33.0%</b>	<b>-0.6%</b>			
<b>TOTAL FUNDS</b>	<b>349,611</b>	<b>334,495</b>	<b>15,116</b>	<b>4.5%</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 7.55%, or 1.61x the market
  - Market share increased from 14.87% to 15.28%
    - An increase of 2.74%
- Custodians ranked 1-10 registered the lowest growth in funds
  - Funds increased 4.11%, or 0.88x the market
  - Market share decreased from 56.41% to 56.10%
    - A decrease of 0.55%

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	4.52%		100%	100%		
Market Growth Single Custodians Disclosed	4.68%	1.04	39.65%	39.59%	0.06%	0.16%
Custodians Ranked 1-10	4.11%	0.88	56.10%	56.41%	-0.31%	-0.55%
Custodians Ranked 11-25	7.55%	1.61	15.28%	14.87%	0.41%	2.74%
All Other Custodians	4.33%	0.92	28.62%	28.71%	-0.10%	-0.34%
Market Growth Multi Custodians Disclosed	3.85%	0.85	32.76%	32.98%	-0.21%	-0.64%
Market Growth Custodians Not Disclosed	5.09%	1.13	27.59%	27.44%	0.15%	0.54%

# Single Fund Custodians League Table – Global AUC

Convergence - Jun 2025 League Tables - Single Custodians Market Segment - Assets (in BN)										
Single Custodians	Jun -25 FR-AUC	Jun -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jun -25 Rank	Jun -24 Rank	24-25 Change
STATE STREET IFS	\$21,556.05	\$19,576.31	\$1,979.74	10.1%	27.4%	27.7%	-1.0%	1	1	0
JPMORGAN	\$17,306.89	\$15,538.61	\$1,768.28	11.4%	22.0%	22.0%	0.1%	2	2	0
BANK OF NEW YORK	\$12,962.84	\$11,226.56	\$1,736.28	15.5%	16.5%	15.9%	3.8%	3	3	0
NORTHERN TRUST	\$2,847.92	\$2,459.00	\$388.91	15.8%	3.6%	3.5%	4.1%	4	5	1
BROWN BROTHER HARRIMAN	\$2,703.34	\$2,536.19	\$167.15	6.6%	3.4%	3.6%	-4.2%	5	4	-1
CITIBANK	\$2,354.28	\$2,227.25	\$127.02	5.7%	3.0%	3.2%	-5.0%	6	6	0
BNP PARIBAS	\$1,885.17	\$1,649.97	\$235.20	14.3%	2.4%	2.3%	2.7%	7	8	1
US BANCORP	\$1,846.29	\$1,694.69	\$151.59	8.9%	2.3%	2.4%	-2.1%	8	7	-1
CACEIS	\$1,524.21	\$1,396.80	\$127.41	9.1%	1.9%	2.0%	-1.9%	9	9	0
HSBC FINANCIAL SERVICES	\$1,384.47	\$1,271.57	\$112.90	8.9%	1.8%	1.8%	-2.1%	10	10	0
UNION BANK OF SWITZERLAND	\$1,328.72	\$1,221.85	\$106.86	8.7%	1.7%	1.7%	-2.3%	11	11	0
BANK OF AMERICA	\$932.72	\$845.95	\$86.77	10.3%	1.2%	1.2%	-0.9%	12	12	0
DZ BANK	\$519.02	\$543.89	-\$24.87	-4.6%	0.7%	0.8%	-14.2%	13	13	0
SOCIETE GENERALE	\$461.37	\$392.81	\$68.56	17.5%	0.6%	0.6%	5.6%	14	15	1
CITCO FUNDS SERVICES	\$459.26	\$353.93	\$105.33	29.8%	0.6%	0.5%	16.6%	15	16	1
FIRST CITIZENS BANK AND TRUST	\$442.75	\$411.11	\$31.64	7.7%	0.6%	0.6%	-3.2%	16	14	-2
SKANDINAVISKA SECURITIES	\$360.19	\$329.52	\$30.66	9.3%	0.5%	0.5%	-1.8%	17	18	1
WELLS FARGO	\$340.17	\$336.01	\$4.16	1.2%	0.4%	0.5%	-9.0%	18	17	-1
PICTET CIE EUROPE	\$286.65	\$266.68	\$19.96	7.5%	0.4%	0.4%	-3.4%	19	19	0
ZÜRCHER KANTONALBANK	\$276.94	\$219.34	\$57.60	26.3%	0.4%	0.3%	13.5%	20	21	1
DEKABANK	\$274.82	\$243.16	\$31.66	13.0%	0.3%	0.3%	1.6%	21	20	-1
CANADIAN IMPERIAL BANK OF COMMERCE	\$274.29	\$80.44	\$193.85	241.0%	0.3%	0.1%	206.5%	22	39	17
CECA	\$234.20	\$198.75	\$35.45	17.8%	0.3%	0.3%	5.9%	23	23	0
SWEDBANK	\$229.95	\$208.89	\$21.06	10.1%	0.3%	0.3%	-1.1%	24	22	-2
DEUTSCHE BANK	\$155.03	\$142.35	\$12.68	8.9%	0.2%	0.2%	-2.1%	25	25	0
TOP 25 SINGLE CUSTODIANS FR ASSETS	\$72,947.51	\$65,371.65	\$7,575.86	11.6%	92.8%	92.5%	0.3%			
ALL OTHER	\$5,690.24	\$5,303.49	\$386.75	7.3%	7.2%	7.5%	-3.6%			
TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED	\$78,637.75	\$70,675.14	\$7,962.62	11.3%	39.9%	41.8%	-4.7%			
NOT REPORTED	\$4,662.87	\$4,885.38	-\$222.52	-4.6%	2.4%	2.9%	-18.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,805.88	\$3,181.08	\$624.80	19.6%	1.9%	1.9%	2.5%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,468.74	\$8,066.46	\$402.28	5.0%	4.3%	4.8%	-10.0%			
TOTAL ASSETS WITH MULTI-CUSTODIANS FR	\$110,058.77	\$90,192.77	\$19,866.00	22.0%	55.8%	53.4%	4.6%			
TOTAL FUND ASSETS	\$197,165.27	\$168,934.37	\$28,230.90	16.7%	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 13.48%, or 1.20x the market
  - Market share increased from 8.20% to 8.36%
    - An increase of 1.99%
- Custodians ranked >25 registered the lowest AUC growth
  - AUC increased 7.29%, or 0.65x the market
  - Market share decreased from 7.50% to 7.24%
    - A decrease of 3.57%

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	16.71%		100%	100%		
Market Growth Single Custodians Disclosed	11.27%	0.67	39.88%	41.84%	-1.95%	-4.67%
Custodians Ranked 1-10	11.40%	1.01	84.40%	84.30%	0.10%	0.12%
Custodians Ranked 11-25	13.48%	1.20	8.36%	8.20%	0.16%	1.99%
All Other Custodians	7.29%	0.65	7.24%	7.50%	-0.27%	-3.57%
Market Growth Multi Custodians Disclosed	22.03%	1.32	55.82%	53.39%	2.43%	4.55%
Market Growth Custodians Not Disclosed	4.99%	0.30	4.30%	4.77%	-0.48%	-10.05%

# Multi-Fund Custodians League Table – Global Funds

Convergence - Jun 2025 League Tables - Multi Custodians Market Segment - Fund Relationships										
Multi Custodians	Jun -25 #FR	Jun -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jun -25 Rank	Jun -24 Rank	24-25 Change
JPMORGAN	16,650	16,100	550	3.4%	14.5%	14.6%	-0.4%	1	1	0
BANK OF AMERICA	9,783	9,571	212	2.2%	8.5%	8.7%	-1.6%	2	2	0
FIRST CITIZENS BANK AND TRUST	7,793	7,276	517	7.1%	6.8%	6.6%	3.1%	3	3	0
BANK OF NEW YORK	6,190	6,122	68	1.1%	5.4%	5.6%	-2.6%	4	4	0
MORGAN STANLEY	6,010	5,803	207	3.6%	5.2%	5.3%	-0.3%	5	5	0
GOLDMAN SACHS BANK USA	5,381	5,314	67	1.3%	4.7%	4.8%	-2.5%	6	6	0
CITIBANK	4,163	4,174	-11	-0.3%	3.6%	3.8%	-4.0%	7	7	0
NORTHERN TRUST	3,305	3,116	189	6.1%	2.9%	2.8%	2.1%	8	9	1
WELLS FARGO	3,099	3,154	-55	-1.7%	2.7%	2.9%	-5.4%	9	8	-1
US BANCORP	2,242	2,036	206	10.1%	2.0%	1.8%	6.0%	10	11	1
UNION BANK OF SWITZERLAND	2,174	2,189	-15	-0.7%	1.9%	2.0%	-4.4%	11	10	-1
STATE STREET IFS	1,811	1,811	0	0.0%	1.6%	1.6%	-3.7%	12	12	0
BARCLAYS	1,544	1,552	-8	-0.5%	1.3%	1.4%	-4.2%	13	13	0
HSBC FINANCIAL SERVICES	1,486	1,413	73	5.2%	1.3%	1.3%	1.3%	14	14	0
FIDELITY	1,444	1,411	33	2.3%	1.3%	1.3%	-1.5%	15	15	0
CITIZEN'S BANK	1,444	636	808	127.0%	1.3%	0.6%	118.6%	15	30	15
ESHARES	1,208	1,217	-9	-0.7%	1.1%	1.1%	-4.4%	16	16	0
BNP PARIBAS	1,202	1,180	22	1.9%	1.0%	1.1%	-1.9%	17	17	0
DEUTSCHE BANK	1,148	1,173	-25	-2.1%	1.0%	1.1%	-5.8%	18	18	0
RAYMOND JAMES ASSOCIATES	1,135	1,078	57	5.3%	1.0%	1.0%	1.4%	19	19	0
INTERACTIVE BROKERS	1,029	876	153	17.5%	0.9%	0.8%	13.1%	20	20	0
CITCO FUNDS SERVICES	904	859	45	5.2%	0.8%	0.8%	1.3%	21	22	1
BANK OF MONTREAL	899	845	54	6.4%	0.8%	0.8%	2.4%	22	23	1
CANADIAN IMPERIAL BANK OF COMMERCE	867	815	52	6.4%	0.8%	0.7%	2.4%	23	24	1
COINBASE	861	804	57	7.1%	0.8%	0.7%	3.1%	24	25	1
TOP 25 MULTI CUSTODIANS FR	83,772	80,525	3,247	4.0%	73.1%	73.0%	0.2%			
ALL OTHER	30,773	29,777	996	3.3%	26.9%	27.0%	-0.5%			
TOTAL MULTI CUSTODIANS FR	114,545	110,302	4,243	3.8%	32.8%	33.0%	-0.6%			
NOT REPORTED	37,185	35,879	1,306	3.6%	10.6%	10.7%	-0.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	59,259	55,895	3,364	6.0%	16.9%	16.7%	1.4%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	96,444	91,774	4,670	5.1%	27.6%	27.4%	0.5%			
TOTAL FUNDS WITH SINGLE CUSTODIANS FR	138,622	132,419	6,203	4.7%	39.7%	39.6%	0.2%			
TOTAL FUNDS	349,611	334,495	15,116	4.5%	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 1.89x the market
  - Market share increased from 16.19% to 16.72%
    - An increase of 3.29%
- Custodians ranked 1-10 registered the smallest growth in funds
  - Funds increased 3.11%, or 0.81x the market
  - Market share decreased from 56.81% to 56.41%
    - A decrease of 0.71%

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	4.52%		100%	100%		
Market Growth Multi Custodians Disclosed	3.85%	0.85	32.76%	32.98%	-0.21%	-0.64%
Custodians Ranked 1-10	3.11%	0.81	56.41%	56.81%	-0.40%	-0.71%
Custodians Ranked 11-25	7.26%	1.89	16.72%	16.19%	0.53%	3.29%
All Other Custodians	3.34%	0.87	26.87%	27.00%	-0.13%	-0.48%
Market Growth Single Custodians Disclosed	4.68%	1.04	39.65%	39.59%	0.06%	0.16%
Market Growth Custodians Not Disclosed	5.09%	1.13	27.59%	27.44%	0.15%	0.54%

# Multi-Fund Custodians League Table – Global AUC

Convergence - Jun 2025 League Tables - Multi Custodians Market Segment - Assets (in BN)										
Multi Custodians	Jun -25 FR-AUC	Jun -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jun -25 Rank	Jun -24 Rank	24-25 Change
JPMORGAN	\$10,812.76	\$8,867.80	\$1,944.96	21.9%	9.8%	9.8%	-0.1%	1	1	0
BANK OF AMERICA	\$9,598.03	\$7,925.88	\$1,672.15	21.1%	8.7%	8.8%	-0.8%	2	2	0
BANK OF NEW YORK	\$8,226.35	\$6,734.88	\$1,491.47	22.1%	7.5%	7.5%	0.1%	3	3	0
MORGAN STANLEY	\$6,687.88	\$5,085.64	\$1,602.24	31.5%	6.1%	5.6%	7.8%	4	4	0
CITIBANK	\$6,551.84	\$5,276.22	\$1,275.63	24.2%	6.0%	5.8%	1.8%	5	5	0
BARCLAYS	\$6,199.12	\$4,664.08	\$1,535.04	32.9%	5.6%	5.2%	8.9%	6	6	0
GOLDMAN SACHS BANK USA	\$6,194.93	\$5,268.58	\$926.36	17.6%	5.6%	5.8%	-3.6%	7	7	0
UNION BANK OF SWITZERLAND	\$4,666.92	\$3,615.97	\$1,050.95	29.1%	4.2%	4.0%	5.8%	8	9	1
STATE STREET IFS	\$4,140.34	\$3,558.06	\$582.28	16.4%	3.8%	3.9%	-4.6%	9	8	-1
BNP PARIBAS	\$3,846.27	\$2,602.69	\$1,243.58	47.8%	3.5%	2.9%	21.1%	10	11	1
NORTHERN TRUST	\$3,074.41	\$3,041.21	\$33.20	1.1%	2.8%	3.4%	-17.2%	11	10	-1
WELLS FARGO	\$2,532.33	\$2,342.14	\$190.19	8.1%	2.3%	2.6%	-11.4%	12	12	0
HSBC FINANCIAL SERVICES	\$2,484.58	\$1,788.38	\$696.20	38.9%	2.3%	2.0%	13.9%	13	13	0
DEUTSCHE BANK	\$2,164.24	\$1,934.62	\$229.62	11.9%	2.0%	2.1%	-8.3%	14	14	0
FIRST CITIZENS BANK AND TRUST	\$2,000.55	\$1,720.32	\$280.24	16.3%	1.8%	1.9%	-4.7%	15	15	0
SOCIETE GENERALE	\$1,675.63	\$1,370.66	\$304.98	22.3%	1.5%	1.5%	0.2%	15	30	15
FIDELITY	\$1,502.16	\$1,225.23	\$276.93	22.6%	1.4%	1.4%	0.5%	16	16	0
STANDARD CHARTERED BANK	\$1,384.99	\$1,342.81	\$42.19	3.1%	1.3%	1.5%	-15.5%	17	17	0
BANK OF NOVA SCOTIA	\$1,215.20	\$1,061.83	\$153.37	14.4%	1.1%	1.2%	-6.2%	18	18	0
US BANCORP	\$1,029.81	\$857.28	\$172.53	20.1%	0.9%	1.0%	-1.6%	19	19	0
SG HAMBROS TRUST	\$1,019.21	\$891.50	\$127.71	14.3%	0.9%	1.0%	-6.3%	20	20	0
CITCO FUNDS SERVICES	\$912.59	\$514.12	\$398.47	77.5%	0.8%	0.6%	45.5%	21	22	1
COMPUTERSHARE	\$819.58	\$593.42	\$226.16	38.1%	0.7%	0.7%	13.2%	22	23	1
CANADIAN IMPERIAL BANK OF COMMERCE	\$794.08	\$569.81	\$224.28	39.4%	0.7%	0.6%	14.2%	23	24	1
SUMITOMO	\$735.97	\$640.95	\$95.02	14.8%	0.7%	0.7%	-5.9%	24	25	1
<b>TOP 25 MULTI CUSTODIANS FR ASSETS</b>	<b>\$90,269.80</b>	<b>\$73,494.07</b>	<b>\$16,775.73</b>	<b>22.8%</b>	<b>82.0%</b>	<b>81.5%</b>	<b>0.7%</b>			
ALL OTHER	\$19,788.98	\$16,698.70	\$3,090.27	18.5%	18.0%	18.5%	-2.9%			
<b>TOTAL MULTI CUSTODIANS FR ASSETS</b>	<b>\$110,058.77</b>	<b>\$90,192.77</b>	<b>\$19,866.00</b>	<b>22.0%</b>	<b>55.8%</b>	<b>53.4%</b>	<b>4.6%</b>			
NOT REPORTED	\$4,662.87	\$4,885.38	-\$222.52	-4.6%	2.4%	2.9%	-18.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,805.88	\$3,181.08	\$624.80	19.6%	1.9%	1.9%	2.5%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$8,468.74</b>	<b>\$8,066.46</b>	<b>\$402.28</b>	<b>5.0%</b>	<b>4.3%</b>	<b>4.8%</b>	<b>-10.0%</b>			
<b>TOTAL ASSETS WITH SINGLE CUSTODIANS FR</b>	<b>\$78,637.75</b>	<b>\$70,675.14</b>	<b>\$7,962.62</b>	<b>11.3%</b>	<b>39.9%</b>	<b>41.8%</b>	<b>-4.7%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$197,165.27</b>	<b>\$168,934.37</b>	<b>\$28,230.90</b>	<b>16.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

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

## Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
  - AUC increased 24.86%, or 1.13x the market
  - Market share increased from 59.43% to 60.81%
    - An increase of 2.32%
- Custodians ranked 11-25 registered the lowest AUC growth
  - AUC increased 17.35%, or 0.79x the market
  - Market share decreased from 22.06% to 21.21%
    - A decrease of 3.83%

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	16.71%		100%	100%		
Market Growth Multi Custodians Disclosed	22.03%	1.32	55.82%	53.39%	2.43%	4.55%
Custodians Ranked 1-10	24.86%	1.13	60.81%	59.43%	1.38%	2.32%
Custodians Ranked 11-25	17.35%	0.79	21.21%	22.06%	-0.85%	-3.83%
All Other Custodians	18.51%	0.84	17.98%	18.51%	-0.53%	-2.88%
Market Growth Single Custodians Disclosed	11.27%	0.67	39.88%	41.84%	-1.95%	-4.67%
Market Growth Custodians Not Disclosed	4.99%	0.30	4.30%	4.77%	-0.48%	-10.05%

# 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



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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.



**Warren Master**  
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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.