

Fund Custodians League Tables

Global Funds and AUC

Reporting Period
Jul 2024 – Jul 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 - Jul 2025 League Tables - Custodians Market Segment - Fund Relationships										
All Custodians	Jul -25 #FR	Jul -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jul -25 Rank	Jul -24 Rank	24-25 Change
JPMORGAN	33,851	33,144	707	2.1%	13.3%	13.5%	-1.5%	1	1	0
BANK OF NEW YORK	18,832	18,199	633	3.5%	7.4%	7.4%	-0.2%	2	2	0
STATE STREET IFS	16,452	16,656	-204	-1.2%	6.5%	6.8%	-4.7%	3	3	0
FIRST CITIZENS BANK AND TRUST	14,058	12,879	1,179	9.2%	5.5%	5.3%	5.3%	4	4	0
BANK OF AMERICA	13,047	12,678	369	2.9%	5.1%	5.2%	-0.7%	5	5	0
CITIBANK	9,333	9,296	37	0.4%	3.7%	3.8%	-3.1%	6	6	0
NORTHERN TRUST	7,457	7,153	304	4.2%	2.9%	2.9%	0.6%	7	7	0
US BANCORP	7,055	6,284	771	12.3%	2.8%	2.6%	8.3%	8	9	1
MORGAN STANLEY	6,634	6,470	164	2.5%	2.6%	2.6%	-1.1%	9	8	-1
GOLDMAN SACHS BANK USA	6,125	6,074	51	0.8%	2.4%	2.5%	-2.7%	10	10	0
BNP PARIBAS	5,986	5,839	147	2.5%	2.4%	2.4%	-1.1%	11	11	0
UNION BANK OF SWITZERLAND	5,278	5,364	-86	-1.6%	2.1%	2.2%	-5.1%	12	12	0
HSBC FINANCIAL SERVICES	5,064	4,823	241	5.0%	2.0%	2.0%	1.3%	13	14	1
CACEIS	5,056	5,046	10	0.2%	2.0%	2.1%	-3.3%	14	13	-1
WELLS FARGO	4,467	4,601	-134	-2.9%	1.8%	1.9%	-6.3%	15	15	0
BROWN BROTHER HARRIMAN	2,702	2,867	-165	-5.8%	1.1%	1.2%	-9.1%	16	16	0
CITIZEN'S BANK	2,375	959	1,416	147.7%	0.9%	0.4%	139.0%	17	33	16
SOCIETE GENERALE	2,299	2,325	-26	-1.1%	0.9%	0.9%	-4.6%	18	17	-1
FIDELITY	1,923	2,071	-148	-7.1%	0.8%	0.8%	-10.4%	19	18	-1
INTERACTIVE BROKERS	1,852	1,655	197	11.9%	0.7%	0.7%	8.0%	20	22	2
DEUTSCHE BANK	1,849	1,871	-22	-1.2%	0.7%	0.8%	-4.6%	21	19	-2
CANADIAN IMPERIAL BANK OF COMMERCE	1,819	1,538	281	18.3%	0.7%	0.6%	14.1%	22	24	2
CITCO FUNDS SERVICES	1,770	1,857	-87	-4.7%	0.7%	0.8%	-8.0%	23	20	-3
BARCLAYS	1,759	1,764	-5	-0.3%	0.7%	0.7%	-3.8%	24	21	-3
BELLTOWER FUND GROUP	1,695	1,581	114	7.2%	0.7%	0.6%	3.4%	25	23	-2
TOP 25 CUSTODIANS FR - ALL	178,738	172,994	5,744	3.3%	70.4%	70.6%	-0.3%			
ALL OTHER	75,135	71,958	3,177	4.4%	29.6%	29.4%	0.7%			
TOTAL CUSTODIANS FR DISCLOSED	253,873	244,952	8,921	3.6%	72.1%	72.4%	-0.4%			
NOT REPORTED	37,180	35,999	1,181	3.3%	10.6%	10.6%	-0.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	61,136	57,606	3,530	6.1%	17.4%	17.0%	2.0%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	98,316	93,605	4,711	5.0%	27.9%	27.6%	1.0%			
TOTAL FUNDS	352,189	338,557	13,632	4.0%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked >25 registered the highest growth in funds
 - Funds increased 4.42%, or 1.21x the market
 - Market share increased from 29.38% to 29.60%
 - An increase of 0.75%
- Custodians ranked 1-10 registered the lowest growth in funds
 - Funds increased 3.11%, or 0.85x the market
 - Market share decreased from 52.60% to 52.33%
 - A decrease of 0.51%

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	4.03%		100%	100%		
Market Growth Custodians Disclosed	3.64%	0.90	72.08%	72.35%	-0.27%	-0.37%
Custodians Ranked 1-10	3.11%	0.85	52.33%	52.60%	-0.27%	-0.51%
Custodians Ranked 11-25	3.92%	1.08	18.08%	18.03%	0.05%	0.27%
All Other Custodians	4.42%	1.21	29.60%	29.38%	0.22%	0.75%
Market Growth Custodians Not Disclosed	5.03%	1.25	27.92%	27.65%	0.27%	0.97%

Fund Custodians League Table – Global AUC

Convergence - Jul 2025 League Tables - Custodians Market Segment - Assets (in BN)										
All Custodians	Jul -25 FR-AUC	Jul -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jul -25 Rank	Jul -24 Rank	24-25 Change
JPMORGAN	\$28,689.27	\$24,798.00	\$3,891.27	15.7%	15.0%	15.2%	-1.4%	1	1	0
STATE STREET IFS	\$26,476.34	\$23,605.03	\$2,871.31	12.2%	13.9%	14.5%	-4.4%	2	2	0
BANK OF NEW YORK	\$21,532.03	\$18,238.53	\$3,293.50	18.1%	11.3%	11.2%	0.6%	3	3	0
BANK OF AMERICA	\$10,539.52	\$8,796.12	\$1,743.40	19.8%	5.5%	5.4%	2.1%	4	4	0
CITIBANK	\$9,145.35	\$7,755.22	\$1,390.12	17.9%	4.8%	4.8%	0.5%	5	5	0
MORGAN STANLEY	\$6,789.35	\$5,157.15	\$1,632.20	31.6%	3.6%	3.2%	12.2%	6	8	2
GOLDMAN SACHS BANK USA	\$6,299.51	\$5,397.16	\$902.35	16.7%	3.3%	3.3%	-0.5%	7	7	0
BARCLAYS	\$6,289.41	\$4,848.73	\$1,440.68	29.7%	3.3%	3.0%	10.5%	8	10	2
NORTHERN TRUST	\$6,009.82	\$5,575.99	\$433.83	7.8%	3.1%	3.4%	-8.1%	9	6	-3
BNP PARIBAS	\$5,836.14	\$4,307.20	\$1,528.95	35.5%	3.1%	2.6%	15.5%	10	11	1
UNION BANK OF SWITZERLAND	\$5,716.01	\$4,874.95	\$841.06	17.3%	3.0%	3.0%	-0.1%	11	9	-2
HSBC FINANCIAL SERVICES	\$3,919.09	\$3,050.36	\$868.73	28.5%	2.1%	1.9%	9.5%	12	12	0
BROWN BROTHER HARRIMAN	\$2,908.33	\$2,736.84	\$171.50	6.3%	1.5%	1.7%	-9.4%	13	13	0
US BANCORP	\$2,904.18	\$2,556.45	\$347.73	13.6%	1.5%	1.6%	-3.2%	14	15	1
WELLS FARGO	\$2,873.80	\$2,701.98	\$171.83	6.4%	1.5%	1.7%	-9.4%	15	14	-1
FIRST CITIZENS BANK AND TRUST	\$2,450.86	\$2,147.00	\$303.85	14.2%	1.3%	1.3%	-2.7%	16	16	0
DEUTSCHE BANK	\$2,329.45	\$2,107.92	\$221.54	10.5%	1.2%	1.3%	-5.8%	17	17	0
SOCIETE GENERALE	\$2,145.69	\$1,775.21	\$370.49	20.9%	1.1%	1.1%	3.0%	18	18	0
CACEIS	\$1,712.32	\$1,465.67	\$246.66	16.8%	0.9%	0.9%	-0.4%	19	19	0
FIDELITY	\$1,527.22	\$1,250.90	\$276.32	22.1%	0.8%	0.8%	4.0%	20	21	1
STANDARD CHARTERED BANK	\$1,399.97	\$1,357.67	\$42.30	3.1%	0.7%	0.8%	-12.1%	21	20	-1
CITCO FUNDS SERVICES	\$1,374.20	\$877.18	\$497.01	56.7%	0.7%	0.5%	33.5%	22	25	3
BANK OF NOVA SCOTIA	\$1,225.95	\$1,067.65	\$158.30	14.8%	0.6%	0.7%	-2.1%	23	22	-1
SKANDINAVISKA SECURITIES	\$1,076.41	\$948.81	\$127.60	13.4%	0.6%	0.6%	-3.3%	24	23	-1
CANADIAN IMPERIAL BANK OF COMMERCE	\$1,068.92	\$651.71	\$417.21	64.0%	0.6%	0.4%	39.8%	25	28	3
TOP 25 CUSTODIANS FR - ALL	\$162,239.16	\$138,049.43	\$24,189.73	17.5%	84.9%	84.7%	0.2%			
ALL OTHER	\$28,917.27	\$24,861.52	\$4,055.76	16.3%	15.1%	15.3%	-0.9%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$191,156.44	\$162,910.95	\$28,245.49	17.3%	95.5%	95.2%	0.3%			
NOT REPORTED	\$4,804.17	\$4,842.20	-\$38.03	-0.8%	2.4%	2.8%	-15.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$4,205.68	\$3,328.60	\$877.08	26.3%	2.1%	1.9%	8.0%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$9,009.85	\$8,170.80	\$839.05	10.3%	4.5%	4.8%	-5.8%			
TOTAL FUND ASSETS	\$200,166.29	\$171,081.75	\$29,084.54	17.0%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
 - AUC increased 17.63%, or 1.02x the market
 - Market share increased from 66.59% to 66.76%
 - An increase of 0.25%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC increased 16.31%, or 0.94x the market
 - Market share decreased from 15.26% to 15.13%
 - A decrease of 0.87%

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	17.00%		100%	100%		
Market Growth Custodians Disclosed	17.34%	1.02	95.50%	95.22%	0.27%	0.29%
Custodians Ranked 1-10	17.63%	1.02	66.76%	66.59%	0.17%	0.25%
Custodians Ranked 11-25	17.12%	0.99	18.12%	18.15%	-0.03%	-0.19%
All Other Custodians	16.31%	0.94	15.13%	15.26%	-0.13%	-0.87%
Market Growth Custodians Not Disclosed	10.27%	0.60	4.50%	4.78%	-0.27%	-5.75%

Single Fund Custodians League Table – Global Funds

Convergence - Jul 2025 League Tables - Single Custodians Market Segment - Fund Relationships										
Single Custodians	Jul -25 #FR	Jul -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jul -25 Rank	Jul -24 Rank	24-25 Change
JPMORGAN	17,141	16,870	271	1.6%	12.3%	12.6%	-2.1%	1	1	0
STATE STREET IFS	14,636	14,835	-199	-1.3%	10.5%	11.1%	-4.9%	2	2	0
BANK OF NEW YORK	12,605	12,083	522	4.3%	9.1%	9.0%	0.5%	3	3	0
FIRST CITIZENS BANK AND TRUST	6,235	5,416	819	15.1%	4.5%	4.0%	10.9%	4	4	0
CITIBANK	5,166	5,114	52	1.0%	3.7%	3.8%	-2.6%	5	5	0
CACEIS	4,932	4,944	-12	-0.2%	3.6%	3.7%	-3.9%	6	6	0
US BANCORP	4,802	4,251	551	13.0%	3.5%	3.2%	8.9%	7	8	1
BNP PARIBAS	4,787	4,662	125	2.7%	3.4%	3.5%	-1.0%	8	7	-1
NORTHERN TRUST	4,131	4,006	125	3.1%	3.0%	3.0%	-0.6%	9	9	0
HSBC FINANCIAL SERVICES	3,582	3,403	179	5.3%	2.6%	2.5%	1.4%	10	10	0
BANK OF AMERICA	3,239	3,004	235	7.8%	2.3%	2.2%	3.9%	11	12	1
UNION BANK OF SWITZERLAND	3,125	3,173	-48	-1.5%	2.3%	2.4%	-5.1%	12	11	-1
BROWN BROTHER HARRIMAN	2,495	2,655	-160	-6.0%	1.8%	2.0%	-9.4%	13	13	0
BELLTOWER FUND GROUP	1,668	1,569	99	6.3%	1.2%	1.2%	2.5%	14	14	0
SOCIETE GENERALE	1,466	1,461	5	0.3%	1.1%	1.1%	-3.3%	15	15	0
WELLS FARGO	1,363	1,342	21	1.6%	1.0%	1.0%	-2.1%	16	16	0
CANADIAN IMPERIAL BANK OF COMMERCE	957	717	240	33.5%	0.7%	0.5%	28.6%	17	24	7
DZ BANK	954	1,001	-47	-4.7%	0.7%	0.7%	-8.2%	18	17	-1
CITIZEN'S BANK	927	316	611	193.4%	0.7%	0.2%	182.7%	19	46	27
SKANDINAVISKA SECURITIES	898	913	-15	-1.6%	0.6%	0.7%	-5.2%	20	19	-1
UNITED MISSOURI BANK	890	567	323	57.0%	0.6%	0.4%	51.3%	21	30	9
CITCO FUNDS SERVICES	841	999	-158	-15.8%	0.6%	0.7%	-18.9%	22	18	-4
HAUCK & AUFHAEUSER	829	820	9	1.1%	0.6%	0.6%	-2.6%	23	20	-3
INTERACTIVE BROKERS	807	765	42	5.5%	0.6%	0.6%	1.7%	24	21	-3
GOLDMAN SACHS BANK USA	726	722	4	0.6%	0.5%	0.5%	-3.1%	25	22	-3
TOP 25 SINGLE CUSTODIANS FR	99,202	95,608	3,594	3.8%	71.5%	71.5%	0.0%			
ALL OTHER	39,621	38,181	1,440	3.8%	28.5%	28.5%	0.0%			
TOTAL SINGLE CUSTODIANS FR DISCLOSED	138,823	133,789	5,034	3.8%	39.4%	39.5%	-0.3%			
NOT REPORTED	37,180	35,999	1,181	3.3%	10.6%	10.6%	-0.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	61,136	57,606	3,530	6.1%	17.4%	17.0%	2.0%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	98,316	93,605	4,711	5.0%	27.9%	27.6%	1.0%			
TOTAL FUNDS WITH MULTI-CUSTODIANS FR	115,050	111,163	3,887	3.5%	32.7%	32.8%	-0.5%			
TOTAL FUNDS	352,189	338,557	13,632	4.0%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest growth in funds
 - Funds increased 5.80%, or 1.54x the market
 - Market share increased from 14.97% to 15.26%
 - An increase of 1.96%
- Custodians ranked 1-10 registered the lowest growth in funds
 - Funds increased 3.22%, or 0.86x the market
 - Market share decreased from 56.49% to 56.20%
 - A decrease of 0.52%

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	4.03%		100%	100%		
Market Growth Single Custodians Disclosed	3.76%	0.93	39.42%	39.52%	-0.10%	-0.25%
Custodians Ranked 1-10	3.22%	0.86	56.20%	56.49%	-0.30%	-0.52%
Custodians Ranked 11-25	5.80%	1.54	15.26%	14.97%	0.29%	1.96%
All Other Custodians	3.77%	1.00	28.54%	28.54%	0.00%	0.01%
Market Growth Multi Custodians Disclosed	3.50%	0.87	32.67%	32.83%	-0.17%	-0.51%
Market Growth Custodians Not Disclosed	5.03%	1.25	27.92%	27.65%	0.27%	0.97%

Single Fund Custodians League Table – Global AUC

Convergence - Jul 2025 League Tables - Single Custodians Market Segment - Assets (in BN)										
Single Custodians	Jul -25 FR-AUC	Jul -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jul -25 Rank	Jul -24 Rank	24-25 Change
STATE STREET IFS	\$22,311.48	\$19,962.08	\$2,349.40	11.8%	27.5%	27.7%	-1.0%	1	1	0
JPMORGAN	\$17,848.48	\$15,763.51	\$2,084.96	13.2%	22.0%	21.9%	0.3%	2	2	0
BANK OF NEW YORK	\$13,271.47	\$11,472.44	\$1,799.03	15.7%	16.3%	15.9%	2.5%	3	3	0
NORTHERN TRUST	\$2,930.54	\$2,523.96	\$406.58	16.1%	3.6%	3.5%	2.9%	4	5	1
BROWN BROTHER HARRIMAN	\$2,783.07	\$2,600.69	\$182.38	7.0%	3.4%	3.6%	-5.2%	5	4	-1
CITIBANK	\$2,594.03	\$2,389.11	\$204.92	8.6%	3.2%	3.3%	-3.8%	6	6	0
BNP PARIBAS	\$1,990.17	\$1,703.29	\$286.88	16.8%	2.4%	2.4%	3.5%	7	7	0
US BANCORP	\$1,873.68	\$1,700.03	\$173.65	10.2%	2.3%	2.4%	-2.4%	8	8	0
CACEIS	\$1,604.49	\$1,386.28	\$218.22	15.7%	2.0%	1.9%	2.5%	9	9	0
HSBC FINANCIAL SERVICES	\$1,428.89	\$1,261.47	\$167.41	13.3%	1.8%	1.8%	0.4%	10	10	0
UNION BANK OF SWITZERLAND	\$1,407.59	\$1,249.29	\$158.31	12.7%	1.7%	1.7%	-0.2%	11	11	0
BANK OF AMERICA	\$934.25	\$848.84	\$85.41	10.1%	1.2%	1.2%	-2.5%	12	12	0
DZ BANK	\$541.16	\$544.13	-\$2.98	-0.5%	0.7%	0.8%	-11.9%	13	13	0
SOCIETE GENERALE	\$465.26	\$404.23	\$61.03	15.1%	0.6%	0.6%	2.0%	14	14	0
CITCO FUNDS SERVICES	\$458.83	\$356.03	\$102.80	28.9%	0.6%	0.5%	14.2%	15	16	1
FIRST CITIZENS BANK AND TRUST	\$444.44	\$374.24	\$70.20	18.8%	0.5%	0.5%	5.2%	16	15	-1
SKANDINAVISKA SECURITIES	\$364.88	\$324.23	\$40.65	12.5%	0.4%	0.5%	-0.3%	17	18	1
WELLS FARGO	\$340.65	\$337.62	\$3.03	0.9%	0.4%	0.5%	-10.6%	18	17	-1
PICTET CIE EUROPE	\$295.40	\$271.87	\$23.53	8.7%	0.4%	0.4%	-3.7%	19	19	0
ZÜRCHER KANTONALBANK	\$289.83	\$224.82	\$65.01	28.9%	0.4%	0.3%	14.2%	20	21	1
DEKABANK	\$282.71	\$244.45	\$38.26	15.7%	0.3%	0.3%	2.5%	21	20	-1
CANADIAN IMPERIAL BANK OF COMMERCE	\$274.75	\$80.49	\$194.27	241.4%	0.3%	0.1%	202.4%	22	39	17
CECA	\$244.33	\$199.73	\$44.61	22.3%	0.3%	0.3%	8.4%	23	23	0
SWEDBANK	\$238.71	\$209.93	\$28.79	13.7%	0.3%	0.3%	0.7%	24	22	-2
ROYAL BANK OF SCOTLAND	\$159.63	\$196.12	-\$36.50	-18.6%	0.2%	0.3%	-27.9%	25	24	-1
TOP 25 SINGLE CUSTODIANS FR ASSETS	\$75,378.71	\$66,628.86	\$8,749.85	13.1%	92.8%	92.6%	0.2%			
ALL OTHER	\$5,856.76	\$5,345.74	\$511.03	9.6%	7.2%	7.4%	-2.9%			
TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED	\$81,235.47	\$71,974.60	\$9,260.87	12.9%	40.6%	42.1%	-3.5%			
NOT REPORTED	\$4,804.17	\$4,842.20	-\$38.03	-0.8%	2.4%	2.8%	-15.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$4,205.68	\$3,328.60	\$877.08	26.3%	2.1%	1.9%	8.0%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$9,009.85	\$8,170.80	\$839.05	10.3%	4.5%	4.8%	-5.8%			
TOTAL ASSETS WITH MULTI-CUSTODIANS FR	\$109,920.96	\$90,936.35	\$18,984.61	20.9%	54.9%	53.2%	3.3%			
TOTAL FUND ASSETS	\$200,166.29	\$171,081.75	\$29,084.54	17.0%	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 14.94%, or 1.16x the market
 - Market share increased from 8.15% to 8.30%
 - An increase of 1.84%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC increased 9.56%, or 0.74x the market
 - Market share decreased from 7.43% to 7.21%
 - A decrease of 2.93%

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	17.00%		100%	100%		
Market Growth Single Custodians Disclosed	12.87%	0.76	40.58%	42.07%	-1.49%	-3.53%
Custodians Ranked 1-10	12.96%	1.01	84.49%	84.42%	0.07%	0.08%
Custodians Ranked 11-25	14.94%	1.16	8.30%	8.15%	0.15%	1.84%
All Other Custodians	9.56%	0.74	7.21%	7.43%	-0.22%	-2.93%
Market Growth Multi Custodians Disclosed	20.88%	1.23	54.91%	53.15%	1.76%	3.31%
Market Growth Custodians Not Disclosed	10.27%	0.60	4.50%	4.78%	-0.27%	-5.75%

Multi-Fund Custodians League Table – Global Funds

Convergence - Jul 2025 League Tables - Multi Custodians Market Segment - Fund Relationships										
Multi Custodians	Jul -25 #FR	Jul -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jul -25 Rank	Jul -24 Rank	24-25 Change
JPMORGAN	16,710	16,274	436	2.7%	14.5%	14.6%	-0.8%	1	1	0
BANK OF AMERICA	9,808	9,674	134	1.4%	8.5%	8.7%	-2.0%	2	2	0
FIRST CITIZENS BANK AND TRUST	7,823	7,463	360	4.8%	6.8%	6.7%	1.3%	3	3	0
BANK OF NEW YORK	6,227	6,116	111	1.8%	5.4%	5.5%	-1.6%	4	4	0
MORGAN STANLEY	6,025	5,820	205	3.5%	5.2%	5.2%	0.0%	5	5	0
GOLDMAN SACHS BANK USA	5,399	5,352	47	0.9%	4.7%	4.8%	-2.5%	6	6	0
CITIBANK	4,167	4,182	-15	-0.4%	3.6%	3.8%	-3.7%	7	7	0
NORTHERN TRUST	3,326	3,147	179	5.7%	2.9%	2.8%	2.1%	8	9	1
WELLS FARGO	3,104	3,259	-155	-4.8%	2.7%	2.9%	-8.0%	9	8	-1
US BANCORP	2,253	2,033	220	10.8%	2.0%	1.8%	7.1%	10	11	1
UNION BANK OF SWITZERLAND	2,153	2,191	-38	-1.7%	1.9%	2.0%	-5.1%	11	10	-1
STATE STREET IFS	1,816	1,821	-5	-0.3%	1.6%	1.6%	-3.6%	12	12	0
BARCLAYS	1,544	1,561	-17	-1.1%	1.3%	1.4%	-4.4%	13	13	0
HSBC FINANCIAL SERVICES	1,482	1,420	62	4.4%	1.3%	1.3%	0.8%	14	14	0
CITIZEN'S BANK	1,448	643	805	125.2%	1.3%	0.6%	117.6%	15	30	15
FIDELITY	1,444	1,365	79	5.8%	1.3%	1.2%	2.2%	16	15	-1
ESHARES	1,210	1,219	-9	-0.7%	1.1%	1.1%	-4.1%	17	16	-1
BNP PARIBAS	1,199	1,177	22	1.9%	1.0%	1.1%	-1.6%	18	18	0
DEUTSCHE BANK	1,152	1,178	-26	-2.2%	1.0%	1.1%	-5.5%	19	17	-2
RAYMOND JAMES ASSOCIATES	1,139	1,081	58	5.4%	1.0%	1.0%	1.8%	20	19	-1
INTERACTIVE BROKERS	1,045	890	155	17.4%	0.9%	0.8%	13.4%	21	20	-1
CITCO FUNDS SERVICES	929	858	71	8.3%	0.8%	0.8%	4.6%	22	22	0
BANK OF MONTREAL	896	850	46	5.4%	0.8%	0.8%	1.9%	23	23	0
COINBASE	875	796	79	9.9%	0.8%	0.7%	6.2%	24	26	2
CANADIAN IMPERIAL BANK OF COMMERCE	862	821	41	5.0%	0.7%	0.7%	1.4%	25	24	-1
TOP 25 MULTI CUSTODIANS FR	84,036	81,191	2,845	3.5%	73.0%	73.0%	0.0%			
ALL OTHER	31,014	29,972	1,042	3.5%	27.0%	27.0%	0.0%			
TOTAL MULTI CUSTODIANS FR	115,050	111,163	3,887	3.5%	32.7%	32.8%	-0.5%			
NOT REPORTED	37,180	35,999	1,181	3.3%	10.6%	10.6%	-0.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	61,136	57,606	3,530	6.1%	17.4%	17.0%	2.0%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	98,316	93,605	4,711	5.0%	27.9%	27.6%	1.0%			
TOTAL FUNDS WITH SINGLE CUSTODIANS FR	138,823	133,789	5,034	3.8%	39.4%	39.5%	-0.3%			
TOTAL FUNDS	352,189	338,557	13,632	4.0%	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 7.40%, or 2.12x the market
 - Market share increased from 16.08% to 16.68%
 - An increase of 3.77%
- Custodians ranked 1-10 registered the smallest growth in funds
 - Funds increased 2.40%, or 0.69x the market
 - Market share decreased from 56.96% to 56.36%
 - A decrease of 1.06%

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	4.03%		100%	100%		
Market Growth Multi Custodians Disclosed	3.50%	0.87	32.67%	32.83%	-0.17%	-0.51%
Custodians Ranked 1-10	2.40%	0.69	56.36%	56.96%	-0.60%	-1.06%
Custodians Ranked 11-25	7.40%	2.12	16.68%	16.08%	0.61%	3.77%
All Other Custodians	3.48%	0.99	26.96%	26.96%	-0.01%	-0.02%
Market Growth Single Custodians Disclosed	3.76%	0.93	39.42%	39.52%	-0.10%	-0.25%
Market Growth Custodians Not Disclosed	5.03%	1.25	27.92%	27.65%	0.27%	0.97%

Multi-Fund Custodians League Table – Global AUC

Convergence - Jul 2025 League Tables - Multi Custodians Market Segment - Assets (in BN)										
Multi Custodians	Jul -25 FR-AUC	Jul -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jul -25 Rank	Jul -24 Rank	24-25 Change
JPMORGAN	\$10,840.80	\$9,034.49	\$1,806.30	20.0%	9.9%	9.9%	-0.7%	1	1	0
BANK OF AMERICA	\$9,605.27	\$7,947.28	\$1,657.99	20.9%	8.7%	8.7%	0.0%	2	2	0
BANK OF NEW YORK	\$8,260.57	\$6,766.09	\$1,494.48	22.1%	7.5%	7.4%	1.0%	3	3	0
MORGAN STANLEY	\$6,727.46	\$5,094.36	\$1,633.11	32.1%	6.1%	5.6%	9.2%	4	4	0
CITIBANK	\$6,551.32	\$5,366.11	\$1,185.21	22.1%	6.0%	5.9%	1.0%	5	5	0
BARCLAYS	\$6,220.74	\$4,766.28	\$1,454.46	30.5%	5.7%	5.2%	8.0%	6	6	0
GOLDMAN SACHS BANK USA	\$6,205.33	\$5,288.13	\$917.20	17.3%	5.6%	5.8%	-2.9%	7	7	0
UNION BANK OF SWITZERLAND	\$4,308.42	\$3,625.66	\$682.76	18.8%	3.9%	4.0%	-1.7%	8	9	1
STATE STREET IFS	\$4,164.86	\$3,642.96	\$521.91	14.3%	3.8%	4.0%	-5.4%	9	8	-1
BNP PARIBAS	\$3,845.98	\$2,603.91	\$1,242.07	47.7%	3.5%	2.9%	22.2%	10	11	1
NORTHERN TRUST	\$3,079.28	\$3,052.03	\$27.25	0.9%	2.8%	3.4%	-16.5%	11	10	-1
WELLS FARGO	\$2,533.15	\$2,364.36	\$168.79	7.1%	2.3%	2.6%	-11.4%	12	12	0
HSBC FINANCIAL SERVICES	\$2,490.20	\$1,788.89	\$701.32	39.2%	2.3%	2.0%	15.2%	13	13	0
DEUTSCHE BANK	\$2,172.57	\$1,955.30	\$217.27	11.1%	2.0%	2.2%	-8.1%	14	14	0
FIRST CITIZENS BANK AND TRUST	\$2,006.42	\$1,772.76	\$233.66	13.2%	1.8%	1.9%	-6.4%	15	30	15
SOCIETE GENERALE	\$1,680.43	\$1,370.98	\$309.46	22.6%	1.5%	1.5%	1.4%	16	15	-1
FIDELITY	\$1,502.15	\$1,223.50	\$278.65	22.8%	1.4%	1.3%	1.6%	17	16	-1
STANDARD CHARTERED BANK	\$1,384.79	\$1,342.17	\$42.62	3.2%	1.3%	1.5%	-14.6%	18	18	0
BANK OF NOVA SCOTIA	\$1,212.81	\$1,057.43	\$155.38	14.7%	1.1%	1.2%	-5.1%	19	17	-2
US BANCORP	\$1,030.51	\$856.42	\$174.08	20.3%	0.9%	0.9%	-0.5%	20	19	-1
SG HAMBROS TRUST	\$1,019.42	\$891.63	\$127.79	14.3%	0.9%	1.0%	-5.4%	21	20	-1
CITCO FUNDS SERVICES	\$915.37	\$521.16	\$394.21	75.6%	0.8%	0.6%	45.3%	22	22	0
COMPUTERSHARE	\$819.50	\$612.14	\$207.36	33.9%	0.7%	0.7%	10.8%	23	23	0
CANADIAN IMPERIAL BANK OF COMMERCE	\$794.16	\$571.22	\$222.95	39.0%	0.7%	0.6%	15.0%	24	26	2
SUMITOMO	\$735.83	\$640.96	\$94.86	14.8%	0.7%	0.7%	-5.0%	25	24	-1
TOP 25 MULTI CUSTODIANS FR ASSETS	\$90,107.35	\$74,156.22	\$15,951.12	21.5%	82.0%	81.5%	0.5%			
ALL OTHER	\$19,813.62	\$16,780.13	\$3,033.49	18.1%	18.0%	18.5%	-2.3%			
TOTAL MULTI CUSTODIANS FR ASSETS	\$109,920.96	\$90,936.35	\$18,984.61	20.9%	54.9%	53.2%	3.3%			
NOT REPORTED	\$4,804.17	\$4,842.20	-\$38.03	-0.8%	2.4%	2.8%	-15.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$4,205.68	\$3,328.60	\$877.08	26.3%	2.1%	1.9%	8.0%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$9,009.85	\$8,170.80	\$839.05	10.3%	4.5%	4.8%	-5.8%			
TOTAL ASSETS WITH SINGLE CUSTODIANS FR	\$81,235.47	\$71,974.60	\$9,260.87	12.9%	40.6%	42.1%	-3.5%			
TOTAL FUND ASSETS	\$200,166.29	\$171,081.75	\$29,084.54	17.0%	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 23.27%, or 1.11x the market
 - Market share increased from 59.53% to 60.71%
 - An increase of 1.98%
- Custodians ranked 11-25 registered the lowest AUC growth
 - AUC increased 16.76%, or 0.80x the market
 - Market share decreased from 22.02% to 21.27%
 - A decrease of 3.41%

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	17.00%		100%	100%		
Market Growth Multi Custodians Disclosed	20.88%	1.23	54.91%	53.15%	1.76%	3.31%
Custodians Ranked 1-10	23.27%	1.11	60.71%	59.53%	1.18%	1.98%
Custodians Ranked 11-25	16.76%	0.80	21.27%	22.02%	-0.75%	-3.41%
All Other Custodians	18.08%	0.87	18.03%	18.45%	-0.43%	-2.32%
Market Growth Single Custodians Disclosed	12.87%	0.76	40.58%	42.07%	-1.49%	-3.53%
Market Growth Custodians Not Disclosed	10.27%	0.60	4.50%	4.78%	-0.27%	-5.75%

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

email: jphinney@convergenceinc.com

phone: 203-956-4824

John Phinney is Chairman and CEO of Convergence Inc. a Data as a Service (DaaS) company founded on the principals of industry transparency and risk mitigation.

John has spent his entire career working with the world's leading asset managers to increase revenues, improve efficiency and manage investment and non-investment risk. He is a proven thought leader who has designed and developed several first-ever initiatives, including being a named inventor for a patent for a Tier 1 multinational bank.

JPMorgan, Fidelity Investments, TRG Asset Management and Apollo Global Management pedigree.

**George Evans**

President/Chief Revenue Officer

email: gevans@convergenceinc.com

phone: 215-704-7100

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

email: wmaster@convergenceinc.com

phone: 201-674-9175

Warren Master is responsible for all technology research and development at Convergence. He is an accomplished technology executive and hands on technology visionary with over 40 years experience in technology with 30 years specializing in the financial services. Warren has business experience on both the buy and sell side as well as the asset servicing side of the business.

Chemical Bank, Chase Manhattan Bank, JPMorgan and TRG Asset Management pedigree.

**George Gainer**

Head of Client Management

email: ggainer@convergenceinc.com

phone: 203-956-4824

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.