

Fund Custodians  
League Tables

Global  
Private Funds and AUC

Reporting Period  
Aug 2024 - Aug 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 Private Funds

Convergence - Aug 2025 League Tables - Custodians Market Segment - Private Fund Relationships										
All Custodians	Aug -25 #FR	Aug -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Aug -25 Rank	Aug -24 Rank	24-25 Change
JPMORGAN	30,496	30,125	371	1.2%	14.5%	14.9%	-2.5%	1	1	0
BANK OF NEW YORK	14,288	13,970	318	2.3%	6.8%	6.9%	-1.5%	2	2	0
FIRST CITIZENS BANK AND TRUST	14,149	12,907	1,242	9.6%	6.7%	6.4%	5.5%	3	3	0
BANK OF AMERICA	13,078	12,736	342	2.7%	6.2%	6.3%	-1.1%	4	4	0
STATE STREET IFS	8,321	8,479	-158	-1.9%	3.9%	4.2%	-5.5%	5	5	0
CITIBANK	8,211	8,189	22	0.3%	3.9%	4.0%	-3.5%	6	6	0
MORGAN STANLEY	6,654	6,493	161	2.5%	3.2%	3.2%	-1.3%	7	7	0
GOLDMAN SACHS BANK USA	6,155	6,101	54	0.9%	2.9%	3.0%	-2.9%	8	8	0
NORTHERN TRUST	5,865	5,604	261	4.7%	2.8%	2.8%	0.8%	9	9	0
US BANCORP	5,116	4,608	508	11.0%	2.4%	2.3%	6.9%	10	11	1
WELLS FARGO	4,487	4,614	-127	-2.8%	2.1%	2.3%	-6.4%	11	10	-1
HSBC FINANCIAL SERVICES	4,378	4,204	174	4.1%	2.1%	2.1%	0.3%	12	12	0
UNION BANK OF SWITZERLAND	4,192	4,195	-3	-0.1%	2.0%	2.1%	-3.8%	13	13	0
BNP PARIBAS	3,339	3,344	-5	-0.1%	1.6%	1.6%	-3.9%	14	14	0
CITIZEN'S BANK	2,394	974	1,420	145.8%	1.1%	0.5%	136.6%	15	30	15
FIDELITY	1,939	2,073	-134	-6.5%	0.9%	1.0%	-9.9%	16	15	-1
INTERACTIVE BROKERS	1,856	1,651	205	12.4%	0.9%	0.8%	8.2%	17	19	2
CANADIAN IMPERIAL BANK OF COMMERCE	1,824	1,546	278	18.0%	0.9%	0.8%	13.6%	18	21	3
BARCLAYS	1,761	1,769	-8	-0.5%	0.8%	0.9%	-4.2%	19	17	-2
BELLTOWER FUND GROUP	1,698	1,599	99	6.2%	0.8%	0.8%	2.2%	20	20	0
DEUTSCHE BANK	1,684	1,708	-24	-1.4%	0.8%	0.8%	-5.1%	21	18	-3
CITCO FUNDS SERVICES	1,615	1,856	-241	-13.0%	0.8%	0.9%	-16.2%	22	16	-6
BANK OF MONTREAL	1,533	1,396	137	9.8%	0.7%	0.7%	5.7%	23	23	0
ESHARES	1,486	1,458	28	1.9%	0.7%	0.7%	-1.9%	24	22	-2
CITY NATIONAL BANK	1,418	1,231	187	15.2%	0.7%	0.6%	10.9%	25	26	1
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>147,937</b>	<b>142,830</b>	<b>5,107</b>	<b>3.6%</b>	<b>70.2%</b>	<b>70.4%</b>	<b>-0.3%</b>			
ALL OTHER	62,738	59,996	2,742	4.6%	29.8%	29.6%	0.7%			
<b>TOTAL CUSTODIANS FR DISCLOSED</b>	<b>210,675</b>	<b>202,826</b>	<b>7,849</b>	<b>3.9%</b>	<b>68.9%</b>	<b>69.1%</b>	<b>-0.4%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	36,908	35,031	1,877	5.4%	12.1%	11.9%	1.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	58,228	55,460	2,768	5.0%	19.0%	18.9%	0.7%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>95,136</b>	<b>90,491</b>	<b>4,645</b>	<b>5.1%</b>	<b>31.1%</b>	<b>30.9%</b>	<b>0.8%</b>			
<b>TOTAL FUNDS</b>	<b>305,811</b>	<b>293,317</b>	<b>12,494</b>	<b>4.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

## Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest growth in funds
  - Funds increased 5.91%, or 1.53x the market
  - Market share increased from 16.57% to 16.90%
    - An increase of 1.96%
- Custodians ranked 1-10 registered the lowest growth in funds
  - Funds increased 2.86%, or 0.74x the market
  - Market share decreased from 53.85% to 53.32%
    - A decrease of 0.97%

Peer Group Performance by Private 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	68.89%	69.15%	-0.26%	-0.37%
Custodians Ranked 1-10	2.86%	0.74	53.32%	53.85%	-0.52%	-0.97%
Custodians Ranked 11-25	5.91%	1.53	16.90%	16.57%	0.33%	1.96%
All Other Custodians	4.57%	1.18	29.78%	29.58%	0.20%	0.67%
Market Growth Custodians Not Disclosed	5.13%	1.21	31.11%	30.85%	0.26%	0.84%

# Fund Custodians League Table – Global Private AUC

Convergence - Aug 2025 League Tables - Custodians Market Segment - Global Private Assets (in BN)										
All Custodians	Aug -25 FR-AUC	Aug -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Aug -25 Rank	Aug -24 Rank	24-25 Change
JPMORGAN	\$13,998.28	\$11,996.53	\$2,001.75	16.7%	10.7%	10.9%	-1.5%	1	1	0
BANK OF AMERICA	\$10,550.10	\$8,822.89	\$1,727.21	19.6%	8.1%	8.0%	1.0%	2	3	1
BANK OF NEW YORK	\$10,540.43	\$8,924.15	\$1,616.29	18.1%	8.1%	8.1%	-0.3%	3	2	-1
CITIBANK	\$7,428.13	\$6,157.21	\$1,270.92	20.6%	5.7%	5.6%	1.9%	4	5	1
MORGAN STANLEY	\$6,795.44	\$5,186.97	\$1,608.47	31.0%	5.2%	4.7%	10.6%	5	7	2
STATE STREET IFS	\$6,607.85	\$6,245.84	\$362.01	5.8%	5.1%	5.7%	-10.7%	6	4	-2
GOLDMAN SACHS BANK USA	\$6,304.02	\$5,429.04	\$874.98	16.1%	4.8%	4.9%	-2.0%	7	6	-1
BARCLAYS	\$6,291.82	\$4,874.33	\$1,417.49	29.1%	4.8%	4.4%	9.0%	8	8	0
UNION BANK OF SWITZERLAND	\$5,310.85	\$4,211.01	\$1,099.84	26.1%	4.1%	3.8%	6.5%	9	9	0
BNP PARIBAS	\$4,547.54	\$3,277.39	\$1,270.15	38.8%	3.5%	3.0%	17.1%	10	11	1
NORTHERN TRUST	\$3,999.27	\$3,894.18	\$105.10	2.7%	3.1%	3.5%	-13.3%	11	10	-1
HSBC FINANCIAL SERVICES	\$3,391.07	\$2,644.80	\$746.27	28.2%	2.6%	2.4%	8.2%	12	13	1
WELLS FARGO	\$2,874.51	\$2,704.26	\$170.25	6.3%	2.2%	2.4%	-10.3%	13	12	-1
FIRST CITIZENS BANK AND TRUST	\$2,453.37	\$2,154.38	\$298.99	13.9%	1.9%	2.0%	-3.9%	14	14	0
DEUTSCHE BANK	\$2,307.26	\$2,093.04	\$214.21	10.2%	1.8%	1.9%	-6.9%	15	15	0
US BANCORP	\$1,850.63	\$1,626.25	\$224.38	13.8%	1.4%	1.5%	-3.9%	16	16	0
SOCIETE GENERALE	\$1,805.77	\$1,481.91	\$323.86	21.9%	1.4%	1.3%	2.9%	17	17	0
FIDELITY	\$1,527.41	\$1,276.25	\$251.16	19.7%	1.2%	1.2%	1.0%	18	19	1
STANDARD CHARTERED BANK	\$1,400.03	\$1,357.65	\$42.38	3.1%	1.1%	1.2%	-12.9%	19	18	-1
CITCO FUNDS SERVICES	\$1,358.57	\$879.95	\$478.63	54.4%	1.0%	0.8%	30.3%	20	22	2
BANK OF NOVA SCOTIA	\$1,228.57	\$1,067.65	\$160.92	15.1%	0.9%	1.0%	-2.8%	21	20	-1
CANADIAN IMPERIAL BANK OF COMMERCE	\$1,069.73	\$651.90	\$417.83	64.1%	0.8%	0.6%	38.5%	22	26	4
SG HAMBROS TRUST	\$1,018.22	\$891.84	\$126.38	14.2%	0.8%	0.8%	-3.6%	23	21	-2
COMPUTERSHARE	\$907.39	\$689.92	\$217.47	31.5%	0.7%	0.6%	11.0%	24	24	0
BANK OF MONTREAL	\$783.08	\$709.92	\$73.17	10.3%	0.6%	0.6%	-6.9%	25	23	-2
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>\$106,349.36</b>	<b>\$89,249.24</b>	<b>\$17,100.12</b>	<b>19.2%</b>	<b>81.3%</b>	<b>80.8%</b>	<b>0.6%</b>			
ALL OTHER	\$24,434.39	\$21,167.77	\$3,266.62	15.4%	18.7%	19.2%	-2.5%			
<b>TOTAL CUSTODIANS FR AUC DISCLOSED</b>	<b>\$130,783.75</b>	<b>\$110,417.01</b>	<b>\$20,366.74</b>	<b>18.4%</b>	<b>94.0%</b>	<b>93.4%</b>	<b>0.6%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$4,670.21	\$4,698.43	-\$28.21	-0.6%	3.4%	4.0%	-15.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,642.86	\$3,077.39	\$565.48	18.4%	2.6%	2.6%	0.6%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$8,313.08</b>	<b>\$7,775.81</b>	<b>\$537.26</b>	<b>6.9%</b>	<b>6.0%</b>	<b>6.6%</b>	<b>-9.2%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$139,096.83</b>	<b>\$118,192.82</b>	<b>\$20,904.00</b>	<b>17.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

## Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
  - AUC increased 20.34%, or 1.10x the market
  - Market share increased from 58.98% to 59.93%
    - An increase of 1.60%
- Custodians ranked >25 registered the lowest AUC growth
  - AUC increased 15.43%, or 0.84x the market
  - Market share decreased from 19.17% to 18.68%
    - A decrease of 2.54%

Peer Group Performance by Private Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	17.69%		100%	100%		
Market Growth Custodians Disclosed	18.45%	1.04	94.02%	93.42%	0.60%	0.64%
Custodians Ranked 1-10	20.34%	1.10	59.93%	58.98%	0.95%	1.60%
Custodians Ranked 11-25	15.96%	0.87	21.39%	21.85%	-0.46%	-2.10%
All Other Custodians	15.43%	0.84	18.68%	19.17%	-0.49%	-2.54%
Market Growth Custodians Not Disclosed	6.91%	0.39	5.98%	6.58%	-0.60%	-9.16%

# Detailed League Table Schedules By Fund Type

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# Top 25 Custodians By Funds and Assets- Hedge Funds

Convergence - Aug 2025 League Tables - Custodians Market Segment - Hedge Fund Relationships										
HF	Aug-25	Aug-24	24-25	24-25	Market	Market	24-25	Aug-25	Aug-24	24-25
Custodians	#FR	#FR	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
BANK OF NEW YORK	5,578	5,677	-99	-1.7%	10.2%	10.5%	-2.6%	1	2	1
JPMORGAN	5,495	5,681	-186	-3.3%	10.1%	10.5%	-4.2%	2	1	-1
GOLDMAN SACHS BANK USA	4,745	4,770	-25	-0.5%	8.7%	8.8%	-1.4%	3	3	0
MORGAN STANLEY	3,901	3,846	55	1.4%	7.1%	7.1%	0.5%	4	4	0
BANK OF AMERICA	3,292	3,224	68	2.1%	6.0%	6.0%	1.2%	5	5	0
NORTHERN TRUST	3,157	3,053	104	3.4%	5.8%	5.6%	2.5%	6	6	0
STATE STREET IFS	2,086	2,131	-45	-2.1%	3.8%	3.9%	-3.0%	7	7	0
CITIBANK	1,976	1,978	-2	-0.1%	3.6%	3.7%	-1.0%	8	8	0
INTERACTIVE BROKERS	1,570	1,409	161	11.4%	2.9%	2.6%	10.4%	9	10	1
US BANCORP	1,551	1,325	226	17.1%	2.8%	2.4%	16.0%	10	12	2
UNION BANK OF SWITZERLAND	1,502	1,535	-33	-2.1%	2.8%	2.8%	-3.0%	11	9	-2
WELLS FARGO	1,280	1,360	-80	-5.9%	2.3%	2.5%	-6.7%	12	11	-1
BARCLAYS	1,166	1,157	9	0.8%	2.1%	2.1%	-0.1%	13	13	0
BNP PARIBAS	1,133	1,127	6	0.5%	2.1%	2.1%	-0.4%	14	14	0
FIDELITY	836	882	-46	-5.2%	1.5%	1.6%	-6.1%	15	15	0
HSBC FINANCIAL SERVICES	750	733	17	2.3%	1.4%	1.4%	1.4%	16	16	0
CITCO FUNDS SERVICES	713	725	-12	-1.7%	1.3%	1.3%	-2.6%	17	17	0
DEUTSCHE BANK	680	672	8	1.2%	1.2%	1.2%	0.3%	18	18	0
JEFFERIES	638	607	31	5.1%	1.2%	1.1%	4.1%	19	19	0
CANADIAN IMPERIAL BANK OF COMMERCE	444	416	28	6.7%	0.8%	0.8%	5.7%	20	20	0
COINBASE	393	397	-4	-1.0%	0.7%	0.7%	-1.9%	21	21	0
CHARLES SCHWAB	375	386	-11	-2.8%	0.7%	0.7%	-3.7%	22	22	0
SOCIETE GENERALE	362	379	-17	-4.5%	0.7%	0.7%	-5.4%	23	23	0
TORONTO-DOMINION BANK	331	378	-47	-12.4%	0.6%	0.7%	-13.2%	24	24	0
NORTHBROOK BANK TRUST	326	290	36	12.4%	0.6%	0.5%	11.4%	25	25	0
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>44,280</b>	<b>44,138</b>	<b>142</b>	<b>0.3%</b>	<b>81.1%</b>	<b>81.6%</b>	<b>-0.6%</b>			
ALL OTHER	10,312	9,952	360	3.6%	18.9%	18.4%	2.7%			
<b>TOTAL CUSTODIANS FR DISCLOSED</b>	<b>54,592</b>	<b>54,090</b>	<b>502</b>	<b>0.9%</b>	<b>94.8%</b>	<b>94.3%</b>	<b>0.6%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	1,247	1,300	-53	-4.1%	2.2%	2.3%	-4.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	1,743	1,989	-246	-12.4%	3.0%	3.5%	-12.7%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>2,990</b>	<b>3,289</b>	<b>-299</b>	<b>-9.1%</b>	<b>5.2%</b>	<b>5.7%</b>	<b>-9.4%</b>			
<b>TOTAL FUNDS</b>	<b>57,582</b>	<b>57,379</b>	<b>203</b>	<b>0.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

Convergence - Aug 2025 League Tables - Custodians Market Segment - Hedge Fund Assets Relationships																				
HF	Aug-25	Aug-24	24-25	24-25	Market	Market	24-25	Aug-25	Aug-24	24-25	Aug-25	Aug-24	24-25							
Custodians	FR-AUC	FR-AUC	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change	FR-AUC	FR-AUC	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
BANK OF NEW YORK	\$7,877.79	\$6,605.45	\$1,272.34	19.3%	8.9%	9.2%	-3.8%	1	1	0										
JPMORGAN	\$7,338.78	\$6,083.56	\$1,255.21	20.6%	8.2%	8.5%	-2.7%	2	2	0										
BANK OF AMERICA	\$6,541.71	\$5,105.70	\$1,436.01	28.1%	7.4%	7.1%	3.4%	3	3	0										
BARCLAYS	\$5,980.23	\$4,568.64	\$1,411.59	30.9%	6.7%	6.4%	5.6%	4	5	1										
MORGAN STANLEY	\$5,871.20	\$4,332.13	\$1,539.07	35.5%	6.6%	6.0%	9.3%	5	7	2										
GOLDMAN SACHS BANK USA	\$5,614.43	\$4,670.68	\$943.75	20.2%	6.3%	6.5%	-3.0%	6	4	-2										
CITIBANK	\$5,382.42	\$4,333.94	\$1,048.48	24.2%	6.0%	6.0%	0.2%	7	6	-1										
STATE STREET IFS	\$4,435.53	\$3,911.91	\$523.62	13.4%	5.0%	5.4%	-8.5%	8	8	0										
UNION BANK OF SWITZERLAND	\$4,337.42	\$3,329.79	\$1,007.63	30.3%	4.9%	4.6%	5.1%	9	9	0										
BNP PARIBAS	\$3,775.56	\$2,559.00	\$1,216.56	47.5%	4.2%	3.6%	19.0%	10	11	1										
NORTHERN TRUST	\$3,132.64	\$3,081.91	\$50.73	1.6%	3.5%	4.3%	-18.0%	11	10	-1										
HSBC FINANCIAL SERVICES	\$2,068.89	\$1,369.69	\$699.20	51.0%	2.3%	1.9%	21.9%	12	14	2										
WELLS FARGO	\$1,907.85	\$1,731.82	\$176.03	10.2%	2.1%	2.4%	-11.1%	13	12	-1										
DEUTSCHE BANK	\$1,628.52	\$1,395.28	\$233.24	16.7%	1.8%	1.9%	-5.8%	14	13	-1										
SOCIETE GENERALE	\$1,410.13	\$1,110.53	\$299.61	27.0%	1.6%	1.5%	2.4%	15	17	2										
FIDELITY	\$1,365.97	\$1,116.99	\$248.98	22.3%	1.5%	1.6%	-1.3%	16	16	0										
STANDARD CHARTERED BANK	\$1,270.28	\$1,222.60	\$47.68	3.9%	1.4%	1.7%	-16.2%	17	15	-2										
BANK OF NOVA SCOTIA	\$1,212.92	\$1,053.58	\$159.35	15.1%	1.4%	1.5%	-7.1%	18	18	0										
SG HAMBROS TRUST	\$1,012.51	\$886.94	\$125.57	14.2%	1.1%	1.2%	-7.9%	19	19	0										
CITCO FUNDS SERVICES	\$884.91	\$517.88	\$367.04	70.9%	1.0%	0.7%	37.8%	20	24	4										
US BANCORP	\$742.79	\$615.33	\$127.46	20.7%	0.8%	0.9%	-2.6%	21	21	0										
SKANDINAVISKA SECURITIES	\$717.92	\$628.08	\$89.83	14.3%	0.8%	0.9%	-7.8%	22	20	-2										
SUMITOMO	\$689.80	\$597.49	\$92.31	15.4%	0.8%	0.8%	-6.9%	23	22	-1										
CANADIAN IMPERIAL BANK OF COMMERCE	\$665.30	\$461.88	\$203.42	44.0%	0.7%	0.6%	16.2%	24	26	2										
NOMURA BANK LUXEMBOURG SA	\$623.74	\$527.50	\$96.25	18.2%	0.7%	0.7%	-4.6%	25	23	-2										
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>\$76,489.24</b>	<b>\$61,818.29</b>	<b>\$14,670.95</b>	<b>23.7%</b>	<b>86.0%</b>	<b>86.1%</b>	<b>-0.2%</b>													
ALL OTHER	\$12,494.15	\$9,964.98	\$2,529.17	25.4%	14.0%	13.9%	1.1%													
<b>TOTAL CUSTODIANS FR AUC DISCLOSED</b>	<b>\$88,983.39</b>	<b>\$71,783.27</b>	<b>\$17,200.12</b>	<b>24.0%</b>	<b>99.6%</b>	<b>99.5%</b>	<b>0.1%</b>													
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$273.00	\$268.37	\$4.63	1.7%	0.3%	0.4%	-17.9%													
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$118.70	\$115.29	\$3.41	3.0%	0.1%	0.2%	-16.9%													
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$391.70</b>	<b>\$383.66</b>	<b>\$8.04</b>	<b>2.1%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>-17.6%</b>													
<b>TOTAL FUND ASSETS</b>	<b>\$89,375.09</b>	<b>\$72,166.93</b>	<b>\$17,208.16</b>	<b>23.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>													

# Top 25 Custodians By Funds and Assets-Private Equity

Convergence - Aug 2025 League Tables - Custodians Market Segment - Private Equity Fund Relationships										
PE	Aug-25	Aug-24	24-25	24-25	Market	Market	24-25	Aug-25	Aug-24	24-25
Custodians	#FR	#FR	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
IJMORGAN	12,864	12,647	217	1.7%	19.6%	20.3%	-3.2%	1	1	0
BANK OF AMERICA	5,774	5,633	141	2.5%	8.8%	9.0%	-2.4%	2	2	0
FIRST CITIZENS BANK AND TRUST	5,685	5,307	378	7.1%	8.7%	8.5%	2.0%	3	3	0
BANK OF NEW YORK	3,274	2,885	389	13.5%	5.0%	4.6%	8.0%	4	4	0
CITIBANK	2,731	2,750	-19	-0.7%	4.2%	4.4%	-5.5%	5	5	0
WELLS FARGO	1,767	1,808	-41	-2.3%	2.7%	2.9%	-7.0%	6	6	0
STATE STREET IFS	1,369	1,384	-15	-1.1%	2.1%	2.2%	-5.8%	7	7	0
NORTHERN TRUST	1,283	1,165	118	10.1%	2.0%	1.9%	4.8%	8	8	0
CITIZEN'S BANK	1,181	665	516	77.6%	1.8%	1.1%	69.1%	9	16	7
MORGAN STANLEY	1,090	1,037	53	5.1%	1.7%	1.7%	0.1%	10	9	-1
US BANCORP	1,044	985	59	6.0%	1.6%	1.6%	0.9%	11	10	-1
CANADIAN IMPERIAL BANK OF COMMERCE	956	818	138	16.9%	1.5%	1.3%	11.2%	12	12	0
GOLDMAN SACHS BANK USA	942	851	91	10.7%	1.4%	1.4%	5.4%	13	11	-2
BANK OF MONTREAL	897	774	123	15.9%	1.4%	1.2%	10.3%	14	14	0
UNION BANK OF SWITZERLAND	812	798	14	1.8%	1.2%	1.3%	-3.1%	15	13	-2
HSBC FINANCIAL SERVICES	659	693	-34	-4.9%	1.0%	1.1%	-9.5%	16	15	-1
SOUTHWEST BANK	631	310	321	103.5%	1.0%	0.5%	93.8%	17	30	13
RAYMOND JAMES ASSOCIATES	589	554	35	6.3%	0.9%	0.9%	1.2%	18	19	1
UNITED MISSOURI BANK	547	287	260	90.6%	0.8%	0.5%	81.4%	19	32	13
FIDELITY	544	644	-100	-15.5%	0.8%	1.0%	-19.6%	20	17	-3
SOCIETE GENERALE	518	532	-14	-2.6%	0.8%	0.9%	-7.3%	21	20	-1
CITY NATIONAL BANK	467	404	63	15.6%	0.7%	0.6%	10.0%	22	25	3
EAST WEST BANK	441	509	-68	-13.4%	0.7%	0.8%	-17.5%	23	21	-2
COMERICA BANK	441	404	37	9.2%	0.7%	0.6%	3.9%	24	26	2
ESHARES	437	424	13	3.1%	0.7%	0.7%	-1.9%	25	22	-3
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>46,943</b>	<b>44,268</b>	<b>2,675</b>	<b>6.0%</b>	<b>71.6%</b>	<b>71.0%</b>	<b>0.9%</b>			
ALL OTHER	18,583	18,106	477	2.6%	28.4%	29.0%	-2.3%			
<b>TOTAL CUSTODIANS FR DISCLOSED</b>	<b>65,526</b>	<b>62,374</b>	<b>3,152</b>	<b>5.1%</b>	<b>76.9%</b>	<b>77.2%</b>	<b>-0.4%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	9,788	8,967	821	9.2%	11.5%	11.1%	3.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	9,867	9,415	452	4.8%	11.6%	11.7%	-0.6%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>19,655</b>	<b>18,382</b>	<b>1,273</b>	<b>6.9%</b>	<b>23.1%</b>	<b>22.8%</b>	<b>1.4%</b>			
<b>TOTAL FUNDS</b>	<b>85,181</b>	<b>80,756</b>	<b>4,425</b>	<b>5.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

Convergence - Aug 2025 League Tables - Custodians Market Segment - Private Equity Fund Assets Relationships										
PE	Aug-25	Aug-24	24-25	24-25	Market	Market	24-25	Aug-25	Aug-24	24-25
Custodians	FR-AUC	FR-AUC	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
IJMORGAN	\$4,279.89	\$3,853.34	\$426.55	11.1%	19.7%	18.7%	5.7%	1	1	0
BANK OF AMERICA	\$2,753.94	\$2,644.17	\$109.77	4.2%	12.7%	12.8%	-0.9%	2	2	0
FIRST CITIZENS BANK AND TRUST	\$1,282.96	\$1,183.74	\$99.22	8.4%	5.9%	5.7%	3.1%	3	4	1
CITIBANK	\$1,185.49	\$1,186.70	-\$1.21	-0.1%	5.5%	5.8%	-4.9%	4	3	-1
BANK OF NEW YORK	\$944.03	\$763.67	\$180.36	23.6%	4.4%	3.7%	17.6%	5	5	0
WELLS FARGO	\$596.91	\$618.50	-\$21.59	-3.5%	2.8%	3.0%	-8.2%	6	8	2
GOLDMAN SACHS BANK USA	\$572.23	\$627.30	-\$55.07	-8.8%	2.6%	3.0%	-13.2%	7	6	-1
MORGAN STANLEY	\$495.44	\$443.05	\$52.39	11.8%	2.3%	2.1%	6.4%	8	9	1
STATE STREET IFS	\$492.13	\$624.58	-\$132.45	-21.2%	2.3%	3.0%	-25.0%	9	7	-2
NORTHERN TRUST	\$410.85	\$369.21	\$41.64	11.3%	1.9%	1.8%	5.9%	10	11	1
DEUTSCHE BANK	\$375.00	\$386.62	-\$11.62	-3.0%	1.7%	1.9%	-7.7%	11	10	-1
HSBC FINANCIAL SERVICES	\$367.75	\$369.14	-\$1.38	-0.4%	1.7%	1.8%	-5.2%	12	12	0
UNION BANK OF SWITZERLAND	\$309.95	\$281.83	\$28.12	10.0%	1.4%	1.4%	4.7%	13	14	1
SOCIETE GENERALE	\$290.25	\$285.85	\$4.39	1.5%	1.3%	1.4%	-3.4%	14	13	-1
BANK OF MONTREAL	\$270.55	\$195.59	\$74.96	38.3%	1.2%	0.9%	31.6%	15	20	5
ESHARES	\$266.26	\$247.16	\$19.10	7.7%	1.2%	1.2%	2.5%	16	15	-1
CITCO FUNDS SERVICES	\$262.86	\$235.78	\$27.08	11.5%	1.2%	1.1%	6.1%	17	17	0
US BANCORP	\$256.55	\$233.52	\$23.03	9.9%	1.2%	1.1%	4.5%	18	18	0
BARCLAYS	\$244.00	\$240.88	\$3.11	1.3%	1.1%	1.2%	-3.6%	19	16	-3
BNP PARIBAS	\$197.90	\$189.52	\$8.38	4.4%	0.9%	0.9%	-0.6%	20	21	1
CITIZEN'S BANK	\$197.79	\$141.13	\$56.66	40.1%	0.9%	0.7%	33.4%	21	24	3
RAYMOND JAMES ASSOCIATES	\$186.81	\$184.80	\$2.01	1.1%	0.9%	0.9%	-3.8%	22	22	0
COMPUTERSHARE	\$181.79	\$217.67	-\$35.89	-16.5%	0.8%	1.1%	-20.5%	23	19	-4
CANADIAN IMPERIAL BANK OF COMMERCE	\$178.07	\$135.26	\$42.81	31.7%	0.8%	0.7%	25.3%	24	26	2
ROYAL BANK OF SCOTLAND	\$166.23	\$181.83	-\$15.60	-8.6%	0.8%	0.9%	-13.0%	25	23	-2
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>\$16,765.64</b>	<b>\$15,840.85</b>	<b>\$924.80</b>	<b>5.8%</b>	<b>77.4%</b>	<b>76.8%</b>	<b>0.7%</b>			
ALL OTHER	\$4,907.48	\$4,783.87	\$123.61	2.6%	22.6%	23.2%	-2.4%			
<b>TOTAL CUSTODIANS FR AUC DISCLOSED</b>	<b>\$21,673.13</b>	<b>\$20,624.72</b>	<b>\$1,048.41</b>	<b>5.1%</b>	<b>93.3%</b>	<b>93.4%</b>	<b>-0.2%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$1,030.53	\$983.96	\$46.57	4.7%	4.4%	4.5%	-0.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$534.22	\$470.42	\$63.80	13.6%	2.3%	2.1%	7.9%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$1,564.75</b>	<b>\$1,454.38</b>	<b>\$110.37</b>	<b>7.6%</b>	<b>6.7%</b>	<b>6.6%</b>	<b>2.2%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$23,237.88</b>	<b>\$22,079.11</b>	<b>\$1,158.77</b>	<b>5.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Top 25 Custodians By Funds and Assets-Venture Capital

Convergence - Aug 2025 League Tables - Custodians Market Segment - Venture Capital Fund Relationships										
VC	Aug-25	Aug-24	24-25	24-25	Market	Market	24-25	Aug-25	Aug-24	24-25
Custodians	#FR	#FR	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
FIRST CITIZENS BANK AND TRUST	7,043	6,293	750	11.9%	23.5%	23.8%	-1.2%	1	1	0
JPMORGAN	5,317	4,973	344	6.9%	17.7%	18.8%	-5.6%	2	2	0
BANK OF AMERICA	2,150	2,079	71	3.4%	7.2%	7.9%	-8.7%	3	3	0
BELLTOWER FUND GROUP	1,632	1,504	128	8.5%	5.4%	5.7%	-4.2%	4	4	0
MORGAN STANLEY	1,269	1,203	66	5.5%	4.2%	4.5%	-6.9%	5	5	0
ESHARES	880	875	5	0.6%	2.9%	3.3%	-11.2%	6	6	0
CITIZEN'S BANK	730	138	592	429.0%	2.4%	0.5%	367.0%	7	25	18
GRASSHOPPER BANK	582	340	242	71.2%	1.9%	1.3%	51.1%	8	8	0
RAYMOND JAMES ASSOCIATES	507	476	31	6.5%	1.7%	1.8%	-6.0%	9	7	-2
BANC OF CALIFORNIA	411	170	241	141.8%	1.4%	0.6%	113.4%	10	18	8
COINBASE	388	324	64	19.8%	1.3%	1.2%	5.7%	11	10	-1
STIFEL NICOLAUS CO	363	194	169	87.1%	1.2%	0.7%	65.2%	12	17	5
UNION BANK OF SWITZERLAND	322	334	-12	-3.6%	1.1%	1.3%	-14.9%	13	9	-4
BANK OF NEW YORK	320	301	19	6.3%	1.1%	1.1%	-6.1%	14	12	-2
WELLS FARGO	276	260	16	6.2%	0.9%	1.0%	-6.3%	15	13	-2
HSBC FINANCIAL SERVICES	272	215	57	26.5%	0.9%	0.8%	11.7%	16	16	0
CITIBANK	264	240	24	10.0%	0.9%	0.9%	-2.9%	17	14	-3
CITY NATIONAL BANK	217	225	-8	-3.6%	0.7%	0.9%	-14.9%	18	15	-3
ANCHORAGE HOLD	208	157	51	32.5%	0.7%	0.6%	17.0%	19	21	2
INSPIRA FINANCIAL	199	163	36	22.1%	0.7%	0.6%	7.8%	20	19	-1
CHOICE BANK	186	101	85	84.2%	0.6%	0.4%	62.6%	21	29	8
EXCELLENCE NESSUAH BROKERAGE SERVICES LTD	181	156	25	16.0%	0.6%	0.6%	2.4%	22	22	0
PACIFIC WESTERN BANK	159	316	-157	-49.7%	0.5%	1.2%	-55.6%	23	11	-12
NORTHERN TRUST	158	136	22	16.2%	0.5%	0.5%	2.6%	24	26	2
COMPUTERSHARE	155	158	-3	-1.9%	0.5%	0.6%	-13.4%	25	20	-5
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>24,189</b>	<b>21,331</b>	<b>2,858</b>	<b>13.4%</b>	<b>80.7%</b>	<b>80.7%</b>	<b>0.1%</b>			
ALL OTHER	5,768	5,116	652	12.7%	19.3%	19.3%	-0.5%			
<b>TOTAL CUSTODIANS FR DISCLOSED</b>	<b>29,957</b>	<b>26,447</b>	<b>3,510</b>	<b>13.3%</b>	<b>49.6%</b>	<b>49.3%</b>	<b>0.7%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	12,277	11,081	1,196	10.8%	20.3%	20.7%	-1.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	18,120	16,107	2,013	12.5%	30.0%	30.0%	0.0%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>30,397</b>	<b>27,188</b>	<b>3,209</b>	<b>11.8%</b>	<b>50.4%</b>	<b>50.7%</b>	<b>-0.6%</b>			
<b>TOTAL FUNDS</b>	<b>60,354</b>	<b>53,635</b>	<b>6,719</b>	<b>12.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

Convergence - Aug 2025 League Tables - Custodians Market Segment - Venture Capital Fund Assets Relationships										
VC	Aug-25	Aug-24	24-25	24-25	Market	Market	24-25	Aug-25	Aug-24	24-25
Custodians	FR-AUC	FR-AUC	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
FIRST CITIZENS BANK AND TRUST	\$857.77	\$758.34	\$99.43	13.1%	19.1%	19.2%	-0.7%	1	1	0
JPMORGAN	\$718.60	\$615.44	\$103.16	16.8%	16.0%	15.6%	2.5%	2	2	0
BANK OF AMERICA	\$530.28	\$490.11	\$40.18	8.2%	11.8%	12.4%	-5.0%	3	3	0
MORGAN STANLEY	\$314.50	\$308.75	\$5.75	1.9%	7.0%	7.8%	-10.6%	4	4	0
RAYMOND JAMES ASSOCIATES	\$181.88	\$159.01	\$22.86	14.4%	4.0%	4.0%	0.4%	5	5	0
ESHARES	\$157.16	\$153.09	\$4.07	2.7%	3.5%	3.9%	-9.9%	6	6	0
COINBASE	\$134.64	\$104.75	\$29.89	28.5%	3.0%	2.7%	12.8%	7	8	1
UNION BANK OF SWITZERLAND	\$113.34	\$119.68	-\$6.34	-5.3%	2.5%	3.0%	-16.9%	8	7	-1
HSBC FINANCIAL SERVICES	\$89.05	\$81.79	\$7.26	8.9%	2.0%	2.1%	-4.4%	9	9	0
ANCHORAGE HOLD	\$88.66	\$61.30	\$27.36	44.6%	2.0%	1.6%	27.0%	10	11	1
CITIBANK	\$87.65	\$64.30	\$23.35	36.3%	2.0%	1.6%	19.7%	11	10	-1
COMPUTERSHARE	\$73.15	\$54.66	\$18.48	33.8%	1.6%	1.4%	17.5%	12	13	1
BANK OF NEW YORK	\$66.97	\$56.70	\$10.26	18.1%	1.5%	1.4%	3.7%	13	12	-1
CITIZEN'S BANK	\$54.51	\$10.54	\$43.97	417.3%	1.2%	0.3%	354.2%	14	38	24
SOLIUM CAPITAL	\$50.45	\$37.47	\$12.98	34.6%	1.1%	1.0%	18.2%	15	16	1
BANC OF CALIFORNIA	\$40.07	\$14.81	\$25.25	170.5%	0.9%	0.4%	137.4%	16	31	15
FIDELITY	\$39.88	\$38.39	\$1.49	3.9%	0.9%	1.0%	-8.8%	17	15	-2
DEUTSCHE BANK	\$34.19	\$50.72	-\$16.53	-32.6%	0.8%	1.3%	-40.8%	18	14	-4
AMEGY BANK	\$30.81	\$29.11	\$1.71	5.9%	0.7%	0.7%	-7.1%	19	19	0
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES	\$29.91	\$29.39	\$0.52	1.8%	0.7%	0.7%	-10.7%	20	18	-2
NORTHERN TRUST	\$26.07	\$23.33	\$2.73	11.7%	0.6%	0.6%	-1.9%	21	20	-1
GOLDMAN SACHS BANK USA	\$24.32	\$36.20	-\$11.88	-32.8%	0.5%	0.9%	-41.0%	22	17	-5
COMERICA BANK	\$23.43	\$22.27	\$1.16	5.2%	0.5%	0.6%	-7.6%	23	21	-2
STIFEL NICOLAUS CO	\$22.69	\$17.15	\$5.54	32.3%	0.5%	0.4%	16.2%	24	27	3
INSPIRA FINANCIAL	\$21.65	\$16.51	\$5.14	31.1%	0.5%	0.4%	15.1%	25	29	4
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>\$3,811.61</b>	<b>\$3,353.81</b>	<b>\$457.80</b>	<b>13.7%</b>	<b>84.9%</b>	<b>85.0%</b>	<b>-0.2%</b>			
ALL OTHER	\$680.20	\$589.54	\$90.66	15.4%	15.1%	15.0%	1.3%			
<b>TOTAL CUSTODIANS FR AUC DISCLOSED</b>	<b>\$4,491.81</b>	<b>\$3,943.34</b>	<b>\$548.46</b>	<b>13.9%</b>	<b>92.6%</b>	<b>91.4%</b>	<b>1.3%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$334.93	\$340.63	-\$5.70	-1.7%	6.9%	7.9%	-12.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$24.12	\$30.76	-\$6.64	-21.6%	0.5%	0.7%	-30.3%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$359.05</b>	<b>\$371.39</b>	<b>-\$12.35</b>	<b>-3.3%</b>	<b>7.4%</b>	<b>8.6%</b>	<b>-14.0%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$4,850.85</b>	<b>\$4,314.74</b>	<b>\$536.12</b>	<b>12.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Top 25 Custodians By Funds and Assets-Real Estate

Convergence - Aug 2025 League Tables - Custodians Market Segment - Real Estate Fund Relationships										
RE	Aug -25	Aug -24	24-25	24-25	Market	Market	24-25	Aug -25	Aug -24	24-25
Custodians	#FR	#FR	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
JPMORGAN	1,961	1,979	-18	-0.9%	14.7%	15.4%	-4.4%	1	1	0
BANK OF AMERICA	1,117	1,088	29	2.7%	8.4%	8.5%	-1.0%	2	2	0
WELLS FARGO	739	742	-3	-0.4%	5.6%	5.8%	-3.9%	3	3	0
CITIBANK	619	628	-9	-1.4%	4.7%	4.9%	-4.9%	4	4	0
BANK OF NEW YORK	469	458	11	2.4%	3.5%	3.6%	-1.2%	5	5	0
FIRST CITIZENS BANK AND TRUST	379	391	-12	-3.1%	2.8%	3.0%	-6.5%	6	6	0
CITY NATIONAL BANK	326	275	51	18.5%	2.5%	2.1%	14.3%	7	8	1
US BANCORP	314	273	41	15.0%	2.4%	2.1%	10.9%	8	9	1
NEW YORK COMMUNITY BANK	297	307	-10	-3.3%	2.2%	2.4%	-6.7%	9	7	-2
UNION BANK OF SWITZERLAND	212	192	20	10.4%	1.6%	1.5%	6.5%	10	10	0
BANK OF MONTREAL	189	175	14	8.0%	1.4%	1.4%	4.2%	11	12	1
SOCIETE GENERALE	188	145	43	29.7%	1.4%	1.1%	25.1%	12	15	3
STATE STREET IFS	186	172	14	8.1%	1.4%	1.3%	4.3%	13	13	0
CITIZEN'S BANK	180	73	107	146.6%	1.4%	0.6%	137.8%	14	31	17
NORTHERN TRUST	164	162	2	1.2%	1.2%	1.3%	-2.4%	15	14	-1
COMPUTERSHARE	146	122	24	19.7%	1.1%	1.0%	15.4%	16	17	1
KEY BANK	138	181	-43	-23.8%	1.0%	1.4%	-26.5%	17	11	-6
CAPITAL ONE BANK	133	126	7	5.6%	1.0%	1.0%	1.8%	18	16	-2
GOLDMAN SACHS BANK USA	109	111	-2	-1.8%	0.8%	0.9%	-5.3%	19	18	-1
HAUCK & AUFHAEUSER	102	98	4	4.1%	0.8%	0.8%	0.4%	20	20	0
HSBC FINANCIAL SERVICES	96	87	9	10.3%	0.7%	0.7%	6.4%	21	23	2
MORGAN STANLEY	93	109	-16	-14.7%	0.7%	0.8%	-17.7%	22	19	-3
DEUTSCHE BANK	92	90	2	2.2%	0.7%	0.7%	-1.4%	23	22	-1
BNP PARIBAS	91	84	7	8.3%	0.7%	0.7%	4.5%	24	26	2
CHARLES SCHWAB	88	85	3	3.5%	0.7%	0.7%	-0.1%	25	25	0
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>8,428</b>	<b>8,153</b>	<b>275</b>	<b>3.4%</b>	<b>63.4%</b>	<b>63.5%</b>	<b>-0.3%</b>			
ALL OTHER	4,873	4,677	196	4.2%	36.6%	36.5%	0.5%			
<b>TOTAL CUSTODIANS FR DISCLOSED</b>	<b>13,301</b>	<b>12,830</b>	<b>471</b>	<b>3.7%</b>	<b>54.0%</b>	<b>53.9%</b>	<b>0.2%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	3,289	3,352	-63	-1.9%	13.4%	14.1%	-5.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	8,043	7,634	409	5.4%	32.7%	32.1%	1.9%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>11,332</b>	<b>10,986</b>	<b>346</b>	<b>3.1%</b>	<b>46.0%</b>	<b>46.1%</b>	<b>-0.3%</b>			
<b>TOTAL FUNDS</b>	<b>24,633</b>	<b>23,816</b>	<b>817</b>	<b>3.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

Convergence - Aug 2025 League Tables - Custodians Market Segment - Real Estate Fund Assets Relationships										
RE	Aug -25	Aug -24	24-25	24-25	Market	Market	24-25	Aug -25	Aug -24	24-25
Custodians	FR-AUC	FR-AUC	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
JPMORGAN	\$378.50	\$362.87	\$15.63	4.3%	11.5%	11.3%	1.3%	1	2	1
BANK OF AMERICA	\$347.74	\$381.79	-\$34.05	-8.9%	10.6%	11.9%	-11.6%	2	1	-1
WELLS FARGO	\$200.99	\$222.27	-\$21.27	-9.6%	6.1%	6.9%	-12.2%	3	3	0
BANK OF NEW YORK	\$198.55	\$188.90	\$9.65	5.1%	6.0%	5.9%	2.0%	4	4	0
UNION BANK OF SWITZERLAND	\$169.85	\$128.80	\$41.05	31.9%	5.2%	4.0%	28.0%	5	6	1
CITIBANK	\$135.12	\$140.07	-\$4.95	-3.5%	4.1%	4.4%	-6.4%	6	5	-1
DEUTSCHE BANK	\$120.50	\$108.37	\$12.12	11.2%	3.7%	3.4%	7.9%	7	7	0
US BANCORP	\$100.65	\$83.53	\$17.12	20.5%	3.1%	2.6%	17.0%	8	8	0
BNP PARIBAS	\$78.84	\$79.00	-\$0.16	-0.2%	2.4%	2.5%	-3.1%	9	9	0
STATE STREET IFS	\$73.67	\$68.64	\$5.03	7.3%	2.2%	2.1%	4.2%	10	11	1
DZ BANK	\$69.23	\$71.30	-\$2.07	-2.9%	2.1%	2.2%	-5.7%	11	10	-1
FIRST CITIZENS BANK AND TRUST	\$55.07	\$66.03	-\$10.95	-16.6%	1.7%	2.1%	-19.0%	12	12	0
DEKABANK	\$52.99	\$50.80	\$2.19	4.3%	1.6%	1.6%	1.3%	13	13	0
CITY NATIONAL BANK	\$51.75	\$39.31	\$12.44	31.6%	1.6%	1.2%	27.8%	14	16	2
CACEIS	\$47.78	\$45.05	\$2.73	6.0%	1.4%	1.4%	2.9%	15	14	-1
SOCIETE GENERALE	\$43.98	\$30.66	\$13.32	43.4%	1.3%	1.0%	39.2%	16	25	9
BARCLAYS	\$41.46	\$37.76	\$3.69	9.8%	1.3%	1.2%	6.6%	17	18	1
HSBC FINANCIAL SERVICES	\$40.26	\$32.29	\$7.97	24.7%	1.2%	1.0%	21.0%	18	24	6
BROWN BROTHER HARRIMAN	\$39.52	\$39.18	\$0.34	0.9%	1.2%	1.2%	-2.1%	19	17	-2
CAPITAL ONE BANK	\$39.35	\$35.46	\$3.89	11.0%	1.2%	1.1%	7.7%	20	20	0
HAUCK & AUFHAEUSER	\$34.19	\$32.41	\$1.78	5.5%	1.0%	1.0%	2.4%	21	23	2
CANADIAN IMPERIAL BANK OF COMMERCE	\$31.74	\$32.47	-\$0.73	-2.2%	1.0%	1.0%	-5.1%	22	22	0
TRUST BANK	\$28.65	\$21.68	\$6.97	32.1%	0.9%	0.7%	28.3%	23	29	6
COMPUTERSHARE	\$27.66	\$24.39	\$3.27	13.4%	0.8%	0.8%	10.1%	24	27	3
NEW YORK COMMUNITY BANK	\$26.53	\$34.71	-\$8.18	-23.6%	0.8%	1.1%	-25.8%	25	21	-4
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>\$2,434.56</b>	<b>\$2,357.74</b>	<b>\$76.82</b>	<b>3.3%</b>	<b>73.9%</b>	<b>73.7%</b>	<b>0.2%</b>			
ALL OTHER	\$861.10	\$841.54	\$19.55	2.3%	26.1%	26.3%	-0.7%			
<b>TOTAL CUSTODIANS FR AUC DISCLOSED</b>	<b>\$3,295.65</b>	<b>\$3,199.28</b>	<b>\$96.37</b>	<b>3.0%</b>	<b>74.8%</b>	<b>75.2%</b>	<b>-0.5%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$529.69	\$523.68	\$6.01	1.1%	12.0%	12.3%	-2.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$578.53	\$529.11	\$49.42	9.3%	13.1%	12.4%	5.6%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$1,108.22</b>	<b>\$1,052.79</b>	<b>\$55.43</b>	<b>5.3%</b>	<b>25.2%</b>	<b>24.8%</b>	<b>1.6%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$4,403.88</b>	<b>\$4,252.08</b>	<b>\$151.80</b>	<b>3.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Top 25 Custodians By Funds and Assets-Securitized Asset Fund

Convergence - Aug 2025 League Tables - Custodians Market Segment - Securitized Asset Fund Relationships										
SAF	Aug-25	Aug-24	24-25	24-25	Market	Market	24-25	Aug-25	Aug-24	24-25
Custodians	#FR	#FR	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
US BANCORP	1,532	1,407	125	8.9%	43.0%	43.4%	-1.0%	1	1	0
BANK OF NEW YORK	664	583	81	13.9%	18.6%	18.0%	3.6%	2	2	0
CITIBANK	420	376	44	11.7%	11.8%	11.6%	1.6%	3	3	0
DEUTSCHE BANK	241	206	35	17.0%	6.8%	6.4%	6.4%	4	4	0
COMPUTERSHARE	157	126	31	24.6%	4.4%	3.9%	13.3%	5	6	1
WELLS FARGO	132	148	-16	-10.8%	3.7%	4.6%	-18.9%	6	5	-1
ELAVON FINANCIAL SERVICES	101	119	-18	-15.1%	2.8%	3.7%	-22.8%	7	7	0
STATE STREET IFS	94	91	3	3.3%	2.6%	2.8%	-6.0%	8	8	0
JPMORGAN	62	56	6	10.7%	1.7%	1.7%	0.7%	9	9	0
WILMINGTON TRUST	61	34	27	79.4%	1.7%	1.0%	63.2%	10	10	0
HSBC FINANCIAL SERVICES	12	11	1	9.1%	0.3%	0.3%	-0.8%	11	12	1
WESTERN ALLIANCE BANK	8	3	5	166.7%	0.2%	0.1%	142.6%	12	15	3
BNP PARIBAS	5	6	-1	-16.7%	0.1%	0.2%	-24.2%	13	13	0
UMB BANK	5	4	1	25.0%	0.1%	0.1%	13.7%	13	14	1
UNITED MISSOURI BANK	5	2	3	150.0%	0.1%	0.1%	127.4%	13	16	3
NEW YORK COMMUNITY BANK	5	1	4	400.0%	0.1%	0.0%	354.8%	13	17	4
WILMINGTON SAVINGS FUND SOCIETY	4	2	2	100.0%	0.1%	0.1%	81.9%	14	16	2
VIRTUS PARTNERS	4	3	1	33.3%	0.1%	0.1%	21.3%	14	15	1
CHARLES SCHWAB	4	2	2	100.0%	0.1%	0.1%	81.9%	14	16	2
BARCLAYS	4	3	1	33.3%	0.1%	0.1%	21.3%	14	15	1
ABN AMRO	3	0	3	0.0%	0.1%	0.0%	0.0%	15	NA	NA
CITY NATIONAL BANK	3	1	2	200.0%	0.1%	0.0%	172.9%	15	17	2
EQUITY TRUST COMPANY	3	1	2	200.0%	0.1%	0.0%	172.9%	15	17	2
RAYMOND JAMES ASSOCIATES	3	2	1	50.0%	0.1%	0.1%	36.4%	15	16	1
BITGO	2	0	2	0.0%	0.1%	0.0%	0.0%	16	NA	NA
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>3,534</b>	<b>3,187</b>	<b>347</b>	<b>10.9%</b>	<b>99.2%</b>	<b>98.3%</b>	<b>0.9%</b>			
ALL OTHER	29	54	-25	-46.3%	0.8%	1.7%	-51.1%			
<b>TOTAL CUSTODIANS FR DISCLOSED</b>	<b>3,563</b>	<b>3,241</b>	<b>322</b>	<b>9.9%</b>	<b>98.6%</b>	<b>98.8%</b>	<b>-0.3%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	51	38	13	34.2%	1.4%	1.2%	21.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	1	1	0	0.0%	0.0%	0.0%	-9.3%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>52</b>	<b>39</b>	<b>13</b>	<b>33.3%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>21.0%</b>			
<b>TOTAL FUNDS</b>	<b>3,615</b>	<b>3,280</b>	<b>335</b>	<b>10.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

Convergence - Aug 2025 League Tables - Custodians Market Segment - Securitized Asset Fund Assets Relationships										
SAF	Aug-25	Aug-24	24-25	24-25	Market	Market	24-25	Aug-25	Aug-24	24-25
Custodians	FR-AUC	FR-AUC	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
US BANCORP	\$561.35	\$556.47	\$4.88	0.9%	41.9%	42.9%	-2.4%	1	1	0
BANK OF NEW YORK	\$267.02	\$247.99	\$19.03	7.7%	19.9%	19.1%	4.1%	2	2	0
CITIBANK	\$166.71	\$157.55	\$9.16	5.8%	12.4%	12.2%	2.3%	3	3	0
DEUTSCHE BANK	\$83.88	\$76.17	\$7.71	10.1%	6.3%	5.9%	6.5%	4	4	0
COMPUTERSHARE	\$63.40	\$55.88	\$7.52	13.5%	4.7%	4.3%	9.7%	5	5	0
WELLS FARGO	\$48.59	\$54.20	-\$5.60	-10.3%	3.6%	4.2%	-13.3%	6	6	0
ELAVON FINANCIAL SERVICES	\$37.33	\$45.54	-\$8.21	-18.0%	2.8%	3.5%	-20.7%	7	7	0
STATE STREET IFS	\$36.96	\$40.05	-\$3.09	-7.7%	2.8%	3.1%	-10.8%	8	8	0
WILMINGTON TRUST	\$27.35	\$17.42	\$9.93	57.0%	2.0%	1.3%	51.9%	9	10	1
JPMORGAN	\$26.29	\$20.61	\$5.69	27.6%	2.0%	1.6%	23.4%	10	9	-1
WILMINGTON SAVINGS FUND SOCIETY	\$4.65	\$3.44	\$1.21	35.1%	0.3%	0.3%	30.7%	11	13	2
HSBC FINANCIAL SERVICES	\$4.65	\$4.37	\$0.28	6.4%	0.3%	0.3%	2.8%	12	12	0
WESTERN ALLIANCE BANK	\$3.03	\$0.04	\$2.99	7293.2%	0.2%	0.0%	7049.8%	13	32	19
BNP PARIBAS	\$1.93	\$2.77	-\$0.84	-30.4%	0.1%	0.2%	-32.7%	14	14	0
ABN AMRO	\$1.50	\$0.00	\$1.50	0.0%	0.1%	0.0%	0.0%	15	NA	NA
VIRTUS PARTNERS	\$1.02	\$1.57	-\$0.55	-35.1%	0.1%	0.1%	-37.2%	16	16	0
BANK OF IRELAND	\$1.00	\$1.12	-\$0.13	-11.3%	0.1%	0.1%	-14.2%	17	17	0
UMB BANK	\$0.58	\$1.75	-\$1.17	-66.7%	0.0%	0.1%	-67.8%	18	15	-3
UNITED MISSOURI BANK	\$0.56	\$0.12	\$0.44	360.4%	0.0%	0.0%	345.2%	19	28	9
ROYAL BANK OF SCOTLAND	\$0.47	\$0.84	-\$0.37	-44.2%	0.0%	0.1%	-46.1%	20	18	-2
LAW DEBENTURE TRUST	\$0.44	\$0.44	\$0.00	0.0%	0.0%	0.0%	-3.3%	21	19	-2
BANK OF AMERICA	\$0.28	\$0.35	-\$0.07	-20.4%	0.0%	0.0%	-23.0%	22	21	-1
BARCLAYS	\$0.27	\$0.30	-\$0.04	-12.2%	0.0%	0.0%	-15.1%	23	23	0
PRINCIPAL BANK	\$0.24	\$0.32	-\$0.07	-23.6%	0.0%	0.0%	-26.1%	24	22	-2
C CUBED CAPITAL PARTNERS	\$0.24	\$0.00	\$0.24	0.0%	0.0%	0.0%	0.0%	25	NA	NA
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>\$1,339.73</b>	<b>\$1,289.31</b>	<b>\$50.42</b>	<b>3.9%</b>	<b>99.9%</b>	<b>99.5%</b>	<b>0.5%</b>			
ALL OTHER	\$0.74	\$7.03	-\$6.29	-89.4%	0.1%	0.5%	-89.8%			
<b>TOTAL CUSTODIANS FR AUC DISCLOSED</b>	<b>\$1,340.47</b>	<b>\$1,296.34</b>	<b>\$44.13</b>	<b>3.4%</b>	<b>99.1%</b>	<b>99.7%</b>	<b>-0.6%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$11.74	\$4.10	\$7.64	186.1%	0.9%	0.3%	175.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$0.00	\$0.00	\$0.00	0.0%	0.0%	0.0%	0.0%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$11.74</b>	<b>\$4.10</b>	<b>\$7.64</b>	<b>186.1%</b>	<b>0.9%</b>	<b>0.3%</b>	<b>175.1%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$1,352.21</b>	<b>\$1,300.45</b>	<b>\$51.77</b>	<b>4.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Top 25 Custodians By Funds and Assets-Other Fund

Convergence - Aug 2025 League Tables - Custodians Market Segment - Other Fund Relationships										
OTHER Custodians	Aug -25 #FR	Aug -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Aug -25 Rank	Aug -24 Rank	24-25 Change
JPMORGAN	3,983	3,926	57	1.5%	12.7%	12.5%	1.4%	1	1	0
STATE STREET IFS	2,748	2,777	-29	-1.0%	8.8%	8.9%	-1.1%	2	2	0
BANK OF NEW YORK	2,333	2,350	-17	-0.7%	7.4%	7.5%	-0.8%	3	3	0
UNION BANK OF SWITZERLAND	1,215	1,212	3	0.2%	3.9%	3.9%	0.2%	4	4	0
NORTHERN TRUST	1,013	969	44	4.5%	3.2%	3.1%	4.5%	5	5	0
CITIBANK	856	831	25	3.0%	2.7%	2.7%	3.0%	6	7	1
BNP PARIBAS	842	915	-73	-8.0%	2.7%	2.9%	-8.0%	7	6	-1
BANK OF AMERICA	739	706	33	4.7%	2.4%	2.3%	4.6%	8	8	0
FIRST CITIZENS BANK AND TRUST	715	626	89	14.2%	2.3%	2.0%	14.2%	9	11	2
US BANCORP	615	539	76	14.1%	2.0%	1.7%	14.0%	10	15	5
HSBC FINANCIAL SERVICES	600	605	-5	-0.8%	1.9%	1.9%	-0.9%	11	12	1
FORGE TRUST COMPANY	585	691	-106	-15.3%	1.9%	2.2%	-15.4%	12	9	-3
CACEIS	575	593	-18	-3.0%	1.8%	1.9%	-3.1%	13	13	0
BROWN BROTHER HARRIMAN	492	586	-94	-16.0%	1.6%	1.9%	-16.1%	14	14	0
DZ BANK	435	448	-13	-2.9%	1.4%	1.4%	-3.0%	15	17	2
CITCO FUNDS SERVICES	395	455	-60	-13.2%	1.3%	1.5%	-13.2%	16	16	0
FIDELITY	340	334	6	1.8%	1.1%	1.1%	1.7%	17	19	2
BFCM	338	338	0	0.0%	1.1%	1.1%	-0.1%	18	18	0
UNICREDIT	307	305	2	0.7%	1.0%	1.0%	0.6%	19	20	1
CANADIAN IMPERIAL BANK OF COMMERCE	307	198	109	55.1%	1.0%	0.6%	55.0%	20	29	9
MORGAN STANLEY	300	297	3	1.0%	1.0%	0.9%	1.0%	21	21	0
WELLS FARGO	292	294	-2	-0.7%	0.9%	0.9%	-0.7%	22	22	0
DEKA GROUP	271	280	-9	-3.2%	0.9%	0.9%	-3.3%	23	23	0
SOCIETE GENERALE	247	249	-2	-0.8%	0.8%	0.8%	-0.9%	24	24	0
TORONTO-DOMINION BANK	240	173	67	38.7%	0.8%	0.6%	38.7%	25	34	9
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>20,783</b>	<b>20,697</b>	<b>86</b>	<b>0.4%</b>	<b>66.4%</b>	<b>66.1%</b>	<b>0.4%</b>			
ALL OTHER	10,536	10,605	-69	-0.7%	33.6%	33.9%	-0.7%			
<b>TOTAL CUSTODIANS FR DISCLOSED</b>	<b>31,319</b>	<b>31,302</b>	<b>17</b>	<b>0.1%</b>	<b>51.3%</b>	<b>51.4%</b>	<b>-0.1%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	9,882	9,914	-32	-0.3%	16.2%	16.3%	-0.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	19,831	19,720	111	0.6%	32.5%	32.4%	0.4%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>29,713</b>	<b>29,634</b>	<b>79</b>	<b>0.3%</b>	<b>48.7%</b>	<b>48.6%</b>	<b>0.1%</b>			
<b>TOTAL FUNDS</b>	<b>61,032</b>	<b>60,936</b>	<b>96</b>	<b>0.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

Convergence - Aug 2025 League Tables - Custodians Market Segment - Other Fund Assets Relationships										
OTHER Custodians	Aug -25 FR-AUC	Aug -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Aug -25 Rank	Aug -24 Rank	24-25 Change
STATE STREET IFS	\$1,215.29	\$1,258.18	-\$42.88	-3.4%	14.2%	16.8%	-15.8%	1	1	0
BANK OF NEW YORK	\$835.01	\$735.06	\$99.95	13.6%	9.7%	9.8%	-1.0%	2	2	0
JPMORGAN	\$755.37	\$579.96	\$175.41	30.2%	8.8%	7.8%	13.5%	3	3	0
HSBC FINANCIAL SERVICES	\$393.89	\$401.02	-\$7.13	-1.8%	4.6%	5.4%	-14.4%	4	4	0
NORTHERN TRUST	\$374.74	\$362.03	\$12.71	3.5%	4.4%	4.8%	-9.8%	5	5	0
BANK OF AMERICA	\$368.86	\$194.68	\$174.18	89.5%	4.3%	2.6%	65.2%	6	10	4
BNP PARIBAS	\$363.36	\$336.36	\$27.00	8.0%	4.2%	4.5%	-5.8%	7	6	-1
UNION BANK OF SWITZERLAND	\$322.50	\$299.19	\$23.31	7.8%	3.8%	4.0%	-6.0%	8	7	-1
CITIBANK	\$296.87	\$265.62	\$31.25	11.8%	3.5%	3.6%	-2.6%	9	8	-1
BROWN BROTHER HARRIMAN	\$214.03	\$239.40	-\$25.37	-10.6%	2.5%	3.2%	-22.1%	10	9	-1
CANADIAN IMPERIAL BANK OF COMMERCE	\$189.40	\$15.72	\$173.68	1104.9%	2.2%	0.2%	950.3%	11	54	43
US BANCORP	\$183.75	\$130.52	\$53.23	40.8%	2.1%	1.7%	22.7%	12	12	0
CITCO FUNDS SERVICES	\$173.11	\$102.93	\$70.18	68.2%	2.0%	1.4%	46.6%	13	15	2
DZ BANK	\$151.95	\$175.25	-\$23.31	-13.3%	1.8%	2.3%	-24.4%	14	11	-3
FIRST CITIZENS BANK AND TRUST	\$151.85	\$73.16	\$78.70	107.6%	1.8%	1.0%	80.9%	15	19	4
CACEIS	\$123.60	\$117.17	\$6.43	5.5%	1.4%	1.6%	-8.1%	16	14	-2
DEKA GROUP	\$117.69	\$117.59	\$0.10	0.1%	1.4%	1.6%	-12.8%	17	13	-4
WELLS FARGO	\$101.22	\$58.33	\$42.88	73.5%	1.2%	0.8%	51.2%	18	21	3
MORGAN STANLEY	\$95.56	\$89.31	\$6.24	7.0%	1.1%	1.2%	-6.7%	19	16	-3
APEX GROUP	\$73.18	\$79.15	-\$5.97	-7.5%	0.9%	1.1%	-19.4%	20	17	-3
GOLDMAN SACHS BANK USA	\$72.93	\$76.67	-\$3.74	-4.9%	0.9%	1.0%	-17.1%	21	18	-3
DEUTSCHE BANK	\$64.33	\$59.71	\$4.61	7.7%	0.8%	0.8%	-6.1%	22	20	-2
ERSTE BANK	\$56.63	\$51.74	\$4.89	9.5%	0.7%	0.7%	-4.6%	23	22	-1
SOCIETE GENERALE	\$54.89	\$50.14	\$4.76	9.5%	0.6%	0.7%	-4.6%	24	23	-1
COMPUTERSHARE	\$47.30	\$30.48	\$16.82	55.2%	0.6%	0.4%	35.3%	25	33	8
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>\$6,797.31</b>	<b>\$5,899.39</b>	<b>\$897.93</b>	<b>15.2%</b>	<b>79.3%</b>	<b>79.0%</b>	<b>0.4%</b>			
ALL OTHER	\$1,769.60	\$1,567.98	\$201.62	12.9%	20.7%	21.0%	-1.6%			
<b>TOTAL CUSTODIANS FR AUC DISCLOSED</b>	<b>\$8,566.91</b>	<b>\$7,467.37</b>	<b>\$1,099.55</b>	<b>14.7%</b>	<b>64.2%</b>	<b>62.8%</b>	<b>2.2%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$2,401.93	\$2,501.53	-\$99.60	-4.0%	18.0%	21.0%	-14.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$2,373.32	\$1,917.91	\$455.41	23.7%	17.8%	16.1%	10.2%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$4,775.25</b>	<b>\$4,419.44</b>	<b>\$355.81</b>	<b>8.1%</b>	<b>35.8%</b>	<b>37.2%</b>	<b>-3.7%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$13,342.16</b>	<b>\$11,886.81</b>	<b>\$1,455.35</b>	<b>12.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Top 25 Custodians By Funds and Assets-Liquid Funds

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

Convergence - Aug 2025 League Tables - Custodians Market Segment - Liquid Fund Assets Relationships										
LF	Aug-25	Aug-24	24-25	24-25	Market	Market	24-25	Aug-25	Aug-24	24-25
Custodians	FR-AUC	FR-AUC	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
BANK OF NEW YORK	\$236.44	\$243.34	-\$6.90	-2.8%	44.8%	45.3%	-1.0%	1	1	0
JPMORGAN	\$233.92	\$235.72	-\$1.80	-0.8%	44.3%	43.8%	1.1%	2	2	0
STATE STREET IFS	\$26.15	\$25.02	\$1.13	4.5%	5.0%	4.7%	6.5%	3	3	0
NORTHERN TRUST	\$19.48	\$20.67	-\$1.19	-5.8%	3.7%	3.8%	-4.0%	4	4	0
BANK OF AMERICA	\$7.23	\$5.94	\$1.29	21.7%	1.4%	1.1%	23.9%	5	5	0
MITSUBISHI UFJ FUND SERVICES	\$1.80	\$1.47	\$0.34	22.9%	0.3%	0.3%	25.1%	6	7	1
CANADIAN IMPERIAL BANK OF COMMERCE	\$1.75	\$4.21	-\$2.45	-58.3%	0.3%	0.8%	-57.5%	7	6	-1
US BANCORP	\$0.24	\$0.40	-\$0.17	-41.1%	0.0%	0.1%	-40.0%	8	8	0
BARCLAYS	\$0.18	\$0.00	\$0.18	0.0%	0.0%	0.0%	0.0%	9	NA	NA
CITIZEN'S BANK	\$0.11	\$0.00	\$0.11	0.0%	0.0%	0.0%	0.0%	10	NA	NA
CHARLES SCHWAB	\$0.07	\$0.08	-\$0.01	-14.2%	0.0%	0.0%	-12.6%	11	11	0
GOLDMAN SACHS BANK USA	\$0.06	\$0.06	-\$0.01	-8.0%	0.0%	0.0%	-6.3%	12	13	1
MORGAN STANLEY	\$0.06	\$0.06	-\$0.01	-8.0%	0.0%	0.0%	-6.3%	12	13	1
SERVISFIRST BANK	\$0.06	\$0.06	-\$0.01	-8.0%	0.0%	0.0%	-6.3%	12	13	1
FIRST SOUTHERN BANK	\$0.06	\$0.06	-\$0.01	-8.0%	0.0%	0.0%	-6.3%	12	13	1
JTC CAYMAN	\$0.05	\$0.05	\$0.00	0.0%	0.0%	0.0%	1.8%	13	15	2
WELLS FARGO	\$0.05	\$0.05	\$0.00	-9.3%	0.0%	0.0%	-7.6%	14	14	0
HSBC FINANCIAL SERVICES	\$0.05	\$0.05	\$0.00	0.0%	0.0%	0.0%	1.8%	15	17	2
FIDELITY	\$0.04	\$0.04	\$0.00	12.3%	0.0%	0.0%	14.4%	16	19	3
BNP PARIBAS	\$0.04	\$0.00	\$0.04	0.0%	0.0%	0.0%	0.0%	17	NA	NA
INTERACTIVE BROKERS	\$0.04	\$0.04	\$0.00	0.0%	0.0%	0.0%	1.8%	18	18	0
FIRST CITIZENS BANK AND TRUST	\$0.03	\$0.06	-\$0.03	-44.5%	0.0%	0.0%	-43.4%	19	12	-7
UMB BANK	\$0.02	\$0.00	\$0.02	0.0%	0.0%	0.0%	0.0%	20	NA	NA
CROSSFIRST BANK	\$0.02	\$0.02	\$0.00	-20.0%	0.0%	0.0%	-18.5%	21	20	-1
ROYAL BANK OF CANADA	\$0.02	\$0.02	\$0.00	-20.0%	0.0%	0.0%	-18.5%	21	20	-1
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>\$527.97</b>	<b>\$537.44</b>	<b>-\$9.47</b>	<b>-1.8%</b>	<b>100.0%</b>	<b>99.9%</b>	<b>0.1%</b>			
ALL OTHER	\$0.04	\$0.32	-\$0.28	-87.2%	0.0%	0.1%	-86.9%			
<b>TOTAL CUSTODIANS FR AUC DISCLOSED</b>	<b>\$528.01</b>	<b>\$537.76</b>	<b>-\$9.75</b>	<b>-1.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$0.01	\$0.00	\$0.01	0.0%	0.0%	0.0%	0.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$0.00	\$0.00	\$0.00	0.0%	0.0%	0.0%	0.0%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$0.01</b>	<b>\$0.00</b>	<b>\$0.01</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$528.02</b>	<b>\$537.76</b>	<b>-\$9.74</b>	<b>-1.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Top 25 Custodians By Funds and Assets-Insurance Funds

Convergence - Aug 2025 League Tables - Custodians Market Segment - Insurance Fund Relationships										
INSF	Aug-25	Aug-24	24-25	24-25	Market	Market	24-25	Aug-25	Aug-24	24-25
Custodians	#FR	#FR	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
BANK OF NEW YORK	786	796	-10	-1.3%	15.8%	15.8%	0.1%	1	2	1
STATE STREET IFS	752	812	-60	-7.4%	15.1%	16.1%	-6.1%	2	1	-1
HSBC FINANCIAL SERVICES	681	669	12	1.8%	13.7%	13.3%	3.2%	3	3	0
BNP PARIBAS	622	571	51	8.9%	12.5%	11.3%	10.4%	4	4	0
CITIBANK	482	510	-28	-5.5%	9.7%	10.1%	-4.2%	5	5	0
JPMORGAN	330	341	-11	-3.2%	6.6%	6.8%	-1.9%	6	6	0
CANADA LIFE	239	117	122	104.3%	4.8%	2.3%	107.1%	7	11	4
ROYAL BANK OF SCOTLAND	193	193	0	0.0%	3.9%	3.8%	1.4%	8	7	-1
ZURICH INTERNATIONAL	132	139	-7	-5.0%	2.7%	2.8%	-3.7%	9	8	-1
FRIENDS PROVIDENT INTERNATIONAL	110	123	-13	-10.6%	2.2%	2.4%	-9.3%	10	10	0
KBC BANK	109	114	-5	-4.4%	2.2%	2.3%	-3.1%	11	12	1
RL360 LIFE INSURANCE	86	86	0	0.0%	1.7%	1.7%	1.4%	12	13	1
UTMOST WEALTH SOLUTIONS	62	0	62	0.0%	1.2%	0.0%	0.0%	13	NA	NA
MET LIFE	60	60	0	0.0%	1.2%	1.2%	1.4%	14	15	1
HANSARD EUROPE (IRELAND)	38	38	0	0.0%	0.8%	0.8%	1.4%	15	17	2
ROYAL BANK OF CANADA	34	34	0	0.0%	0.7%	0.7%	1.4%	16	18	2
ALL FUNDS BANK INTERNATIONAL S.A.	31	0	31	0.0%	0.6%	0.0%	0.0%	17	NA	NA
NORTHERN TRUST	30	52	-22	-42.3%	0.6%	1.0%	-41.5%	18	16	-2
HAWTHORN LIFE LIMITED	25	25	0	0.0%	0.5%	0.5%	1.4%	19	19	0
BANCO BPI	22	22	0	0.0%	0.4%	0.4%	1.4%	20	20	0
ARGENTA	19	19	0	0.0%	0.4%	0.4%	1.4%	21	21	0
BROWN BROTHER HARRIMAN	15	16	-1	-6.3%	0.3%	0.3%	-5.0%	22	22	0
IRISH LIFE	10	10	0	0.0%	0.2%	0.2%	1.4%	23	23	0
LEGAL & GENERAL GROUP	10	10	0	0.0%	0.2%	0.2%	1.4%	23	23	0
CACEIS	9	136	-127	-93.4%	0.2%	2.7%	-93.3%	24	9	-15
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>4,887</b>	<b>4,893</b>	<b>-6</b>	<b>-0.1%</b>	<b>98.3%</b>	<b>97.1%</b>	<b>1.2%</b>			
ALL OTHER	84	146	-62	-42.5%	1.7%	2.9%	-41.7%			
<b>TOTAL CUSTODIANS FR DISCLOSED</b>	<b>4,971</b>	<b>5,039</b>	<b>-68</b>	<b>-1.3%</b>	<b>96.5%</b>	<b>97.1%</b>	<b>-0.6%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	143	131	12	9.2%	2.8%	2.5%	10.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	38	20	18	90.0%	0.7%	0.4%	91.4%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>181</b>	<b>151</b>	<b>30</b>	<b>19.9%</b>	<b>3.5%</b>	<b>2.9%</b>	<b>20.8%</b>			
<b>TOTAL FUNDS</b>	<b>5,152</b>	<b>5,190</b>	<b>-38</b>	<b>-0.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

Convergence - Aug 2025 League Tables - Custodians Market Segment - Insurance Fund Assets Relationships										
INSF	Aug-25	Aug-24	24-25	24-25	Market	Market	24-25	Aug-25	Aug-24	24-25
Custodians	FR-AUC	FR-AUC	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
BNP PARIBAS	\$81.96	\$67.62	\$14.34	21.2%	32.0%	29.9%	6.8%	1	1	0
JPMORGAN	\$61.03	\$61.08	-\$0.05	-0.1%	23.8%	27.0%	-11.9%	2	2	0
HSBC FINANCIAL SERVICES	\$27.79	\$25.58	\$2.21	8.6%	10.8%	11.3%	-4.2%	3	3	0
KBC BANK	\$25.04	\$23.33	\$1.71	7.3%	9.8%	10.3%	-5.4%	4	4	0
STATE STREET IFS	\$20.41	\$19.98	\$0.43	2.1%	8.0%	8.8%	-10.0%	5	5	0
BANK OF NEW YORK	\$10.98	\$3.59	\$7.38	205.5%	4.3%	1.6%	169.3%	6	7	1
ROYAL BANK OF SCOTLAND	\$8.26	\$8.31	-\$0.05	-0.6%	3.2%	3.7%	-12.4%	7	6	-1
CITIBANK	\$4.33	\$2.52	\$1.81	72.2%	1.7%	1.1%	51.8%	8	10	2
CANADA LIFE	\$4.26	\$2.55	\$1.72	67.5%	1.7%	1.1%	47.6%	9	9	0
BANCO BPI	\$4.06	\$3.07	\$1.00	32.5%	1.6%	1.4%	16.8%	10	8	-2
FRIENDS PROVIDENT INTERNATIONAL	\$1.32	\$0.00	\$1.32	0.0%	0.5%	0.0%	0.0%	11	42	31
LIVERPOOL VICTORIA	\$1.00	\$1.06	-\$0.06	-5.9%	0.4%	0.5%	-17.1%	12	12	0
UTMOST WEALTH SOLUTIONS	\$1.00	\$0.00	\$1.00	0.0%	0.4%	0.0%	0.0%	13	NA	NA
MET LIFE	\$0.90	\$1.02	-\$0.12	-12.2%	0.4%	0.5%	-22.6%	14	14	0
NORTHERN TRUST	\$0.85	\$0.92	-\$0.07	-7.9%	0.3%	0.4%	-18.8%	15	15	0
SANTANDER	\$0.64	\$0.63	\$0.00	0.8%	0.2%	0.3%	-11.2%	16	16	0
AVIVA GROUP	\$0.57	\$0.58	-\$0.02	-2.6%	0.2%	0.3%	-14.2%	17	17	0
ROYAL BANK OF CANADA	\$0.55	\$0.55	\$0.00	0.7%	0.2%	0.2%	-11.2%	18	18	0
RL360 LIFE INSURANCE	\$0.40	\$0.40	-\$0.01	-1.6%	0.2%	0.2%	-13.3%	19	19	0
ALL FUNDS BANK INTERNATIONAL S.A.	\$0.26	\$0.00	\$0.26	0.0%	0.1%	0.0%	0.0%	20	NA	NA
HAWTHORN LIFE LIMITED	\$0.26	\$0.28	-\$0.02	-5.6%	0.1%	0.1%	-16.8%	21	20	-1
HANSARD EUROPE (IRELAND)	\$0.17	\$0.18	-\$0.01	-4.2%	0.1%	0.1%	-15.6%	22	21	-1
IRISH LIFE	\$0.11	\$0.11	\$0.00	-1.3%	0.0%	0.0%	-13.0%	23	22	-1
LEGAL & GENERAL GROUP	\$0.06	\$0.07	-\$0.01	-7.7%	0.0%	0.0%	-18.6%	24	23	-1
BROWN BROTHER HARRIMAN	\$0.05	\$0.01	\$0.04	425.5%	0.0%	0.0%	363.3%	25	29	4
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>\$256.26</b>	<b>\$223.45</b>	<b>\$32.81</b>	<b>14.7%</b>	<b>99.9%</b>	<b>98.8%</b>	<b>1.1%</b>			
ALL OTHER	\$0.19	\$2.62	-\$2.43	-92.6%	0.1%	1.2%	-93.5%			
<b>TOTAL CUSTODIANS FR AUC DISCLOSED</b>	<b>\$256.45</b>	<b>\$226.07</b>	<b>\$30.38</b>	<b>13.4%</b>	<b>99.6%</b>	<b>99.6%</b>	<b>0.0%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$0.62	\$0.96	-\$0.35	-35.9%	0.2%	0.4%	-43.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$0.45	\$0.00	\$0.45	0.0%	0.2%	0.0%	0.0%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$1.07</b>	<b>\$0.96</b>	<b>\$0.11</b>	<b>11.1%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>-2.0%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$257.52</b>	<b>\$227.03</b>	<b>\$30.49</b>	<b>13.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Top 25 Custodians By Funds and Assets-Investment Trust Funds

Convergence - Aug 2025 League Tables - Custodians Market Segment - Investment Trust Fund Relationships										
INVTR Custodians	Aug -25 #FR	Aug -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Aug -25 Rank	Aug -24 Rank	24-25 Change
JPMORGAN	56	56	0	0.0%	23.6%	21.2%	11.4%	1	1	0
BANK OF NEW YORK	42	46	-4	-8.7%	17.7%	17.4%	1.7%	2	2	0
HSBC FINANCIAL SERVICES	26	33	-7	-21.2%	11.0%	12.5%	-12.2%	3	3	0
NORTHERN TRUST	24	24	0	0.0%	10.1%	9.1%	11.4%	4	5	1
BNP PARIBAS	22	27	-5	-18.5%	9.3%	10.2%	-9.2%	5	4	-1
INDOS FINANCIAL	7	8	-1	-12.5%	3.0%	3.0%	-2.5%	6	6	0
OCORIAN	7	6	1	16.7%	3.0%	2.3%	30.0%	6	7	1
CITIBANK	5	5	0	0.0%	2.1%	1.9%	11.4%	7	8	1
BANK OF BUTTERFIELD	4	3	1	33.3%	1.7%	1.1%	48.5%	8	10	2
APEX GROUP	4	4	0	0.0%	1.7%	1.5%	11.4%	8	9	1
APEX DEPOSITORY UK LIMITED	3	3	0	0.0%	1.3%	1.1%	11.4%	9	10	1
THOMPSON TORAZ DEPOSITORY	3	1	2	200.0%	1.3%	0.4%	234.2%	9	12	3
STATE STREET IFS	3	5	-2	-40.0%	1.3%	1.9%	-33.2%	9	8	-1
STANDARD CHARTERED BANK	2	2	0	0.0%	0.8%	0.8%	11.4%	10	11	1
US BANCORP	2	2	0	0.0%	0.8%	0.8%	11.4%	10	11	1
OCTOPUS INVESTMENTS	2	2	0	0.0%	0.8%	0.8%	11.4%	10	11	1
LIBERUM WEALTH	2	1	1	100.0%	0.8%	0.4%	122.8%	10	12	2
AZTEC FINANCIAL SERVICES	2	2	0	0.0%	0.8%	0.8%	11.4%	10	11	1
COMPUTERSHARE	2	2	0	0.0%	0.8%	0.8%	11.4%	10	11	1
CACEIS	2	1	1	100.0%	0.8%	0.4%	122.8%	10	12	2
KOTAK MAHINDRA BANK	2	1	1	100.0%	0.8%	0.4%	122.8%	10	12	2
NATIONAL WESTMINSTER BANK	1	1	0	0.0%	0.4%	0.4%	11.4%	11	12	1
BARCLAYS	1	1	0	0.0%	0.4%	0.4%	11.4%	11	12	1
BANK OF AMERICA	1	1	0	0.0%	0.4%	0.4%	11.4%	11	12	1
3I INVESTMENTS PLC	1	1	0	0.0%	0.4%	0.4%	11.4%	11	12	1
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>226</b>	<b>238</b>	<b>-12</b>	<b>-5.0%</b>	<b>95.4%</b>	<b>90.2%</b>	<b>5.8%</b>			
ALL OTHER	11	26	-15	-57.7%	4.6%	9.8%	-52.9%			
<b>TOTAL CUSTODIANS FR DISCLOSED</b>	<b>237</b>	<b>264</b>	<b>-27</b>	<b>-10.2%</b>	<b>81.4%</b>	<b>79.8%</b>	<b>2.1%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	48	59	-11	-18.6%	16.5%	17.8%	-7.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	6	8	-2	-25.0%	2.1%	2.4%	-14.7%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>54</b>	<b>67</b>	<b>-13</b>	<b>-19.4%</b>	<b>18.6%</b>	<b>20.2%</b>	<b>-8.3%</b>			
<b>TOTAL FUNDS</b>	<b>291</b>	<b>331</b>	<b>-40</b>	<b>-12.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

Convergence - Aug 2025 League Tables - Custodians Market Segment - Investment Trust Fund Assets Relationships										
INVTR Custodians	Aug -25 FR-AUC	Aug -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Aug -25 Rank	Aug -24 Rank	24-25 Change
JPMORGAN	\$51.20	\$48.39	\$2.81	5.8%	26.6%	25.7%	3.4%	1	1	0
BANK OF NEW YORK	\$47.28	\$46.52	\$0.76	1.6%	24.6%	24.8%	-0.7%	2	2	0
HSBC FINANCIAL SERVICES	\$24.09	\$22.06	\$2.04	9.2%	12.5%	11.7%	6.7%	3	3	0
BNP PARIBAS	\$15.81	\$19.27	-\$3.45	-17.9%	8.2%	10.3%	-19.8%	4	4	0
NORTHERN TRUST	\$11.89	\$12.34	-\$0.46	-3.7%	6.2%	6.6%	-5.9%	5	5	0
OCORIAN	\$9.56	\$5.20	\$4.36	83.8%	5.0%	2.8%	79.6%	6	6	0
NATIONAL WESTMINSTER BANK	\$6.68	\$4.49	\$2.19	48.7%	3.5%	2.4%	45.3%	7	7	0
3I INVESTMENTS PLC	\$4.29	\$4.13	\$0.15	3.7%	2.2%	2.2%	1.4%	8	8	0
APEX DEPOSITORY UK LIMITED	\$3.57	\$3.62	-\$0.05	-1.4%	1.9%	1.9%	-3.6%	9	9	0
KPMG	\$2.51	\$2.55	-\$0.04	-1.4%	1.3%	1.4%	-3.7%	10	11	1
AZTEC FINANCIAL SERVICES	\$2.29	\$2.10	\$0.18	8.7%	1.2%	1.1%	6.2%	11	13	2
APEX GROUP	\$2.10	\$2.30	-\$0.20	-8.6%	1.1%	1.2%	-10.7%	12	12	0
CITIBANK	\$1.52	\$1.00	\$0.51	51.3%	0.8%	0.5%	47.9%	13	17	4
INDOS FINANCIAL	\$1.51	\$1.61	-\$0.10	-6.4%	0.8%	0.9%	-8.6%	14	14	0
STANDARD CHARTERED BANK	\$0.94	\$1.09	-\$0.15	-13.7%	0.5%	0.6%	-15.7%	15	15	0
LANGHAM HALL	\$0.85	\$0.90	-\$0.06	-6.3%	0.4%	0.5%	-8.5%	16	18	2
KOTAK MAHINDRA BANK	\$0.84	\$0.59	\$0.25	42.7%	0.4%	0.3%	39.4%	17	21	4
CITCO FUNDS SERVICES	\$0.79	\$1.03	-\$0.25	-23.9%	0.4%	0.5%	-25.7%	18	16	-2
THOMPSON TORAZ DEPOSITORY	\$0.65	\$0.06	\$0.59	943.5%	0.3%	0.0%	919.6%	19	38	19
COMPUTERSHARE	\$0.61	\$0.48	\$0.13	26.8%	0.3%	0.3%	23.9%	20	23	3
CACEIS	\$0.51	\$0.88	-\$0.38	-42.7%	0.3%	0.5%	-44.0%	21	19	-2
STATE STREET IFS	\$0.41	\$0.65	-\$0.24	-36.7%	0.2%	0.3%	-38.2%	22	20	-2
LIBERUM WEALTH	\$0.36	\$0.17	\$0.20	117.1%	0.2%	0.1%	112.2%	23	30	7
BARCLAYS	\$0.29	\$0.28	\$0.01	2.1%	0.2%	0.2%	-0.2%	24	26	2
BANK OF BUTTERFIELD	\$0.27	\$0.14	\$0.13	96.5%	0.1%	0.1%	92.0%	25	34	9
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>\$190.82</b>	<b>\$181.88</b>	<b>\$8.94</b>	<b>4.9%</b>	<b>99.2%</b>	<b>96.8%</b>	<b>2.5%</b>			
ALL OTHER	\$1.51	\$6.05	-\$4.54	-75.0%	0.8%	3.2%	-75.6%			
<b>TOTAL CUSTODIANS FR AUC DISCLOSED</b>	<b>\$192.33</b>	<b>\$187.93</b>	<b>\$4.40</b>	<b>2.3%</b>	<b>68.3%</b>	<b>70.8%</b>	<b>-3.5%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$78.72	\$66.28	\$12.44	18.8%	28.0%	25.0%	11.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$10.51	\$11.16	-\$0.65	-5.8%	3.7%	4.2%	-11.2%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$89.23</b>	<b>\$77.44</b>	<b>\$11.79</b>	<b>15.2%</b>	<b>31.7%</b>	<b>29.2%</b>	<b>8.6%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$281.56</b>	<b>\$265.37</b>	<b>\$16.19</b>	<b>6.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Top 25 Custodians By Funds and Assets-Pension Funds

Convergence - Aug 2025 League Tables - Custodians Market Segment - Pension Fund Relationships										
PENF Custodians	Aug-25 #FR	Aug-24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Aug-25 Rank	Aug-24 Rank	24-25 Change
HSBC FINANCIAL SERVICES	1,281	1,157	124	10.7%	18.1%	16.3%	11.1%	1	1	0
STATE STREET IFS	1,044	1,060	-16	-1.5%	14.7%	14.9%	-1.2%	2	2	0
CITIBANK	856	869	-13	-1.5%	12.1%	12.2%	-1.1%	3	3	0
BANK OF NEW YORK	778	832	-54	-6.5%	11.0%	11.7%	-6.2%	4	4	0
JPMORGAN	411	445	-34	-7.6%	5.8%	6.3%	-7.3%	5	5	0
EFG INVESTMENT SERVICES	373	374	-1	-0.3%	5.3%	5.3%	0.1%	6	6	0
CECA	273	278	-5	-1.8%	3.9%	3.9%	-1.5%	7	7	0
LEGAL & GENERAL GROUP	251	253	-2	-0.8%	3.5%	3.6%	-0.4%	8	8	0
CACEIS	244	242	2	0.8%	3.4%	3.4%	1.2%	9	9	0
AVIVA GROUP	208	224	-16	-7.1%	2.9%	3.2%	-6.8%	10	10	0
BNP PARIBAS	202	192	10	5.2%	2.9%	2.7%	5.6%	11	11	0
UNION BANK OF SWITZERLAND	128	123	5	4.1%	1.8%	1.7%	4.4%	12	12	0
ROYAL BANK OF SCOTLAND	97	97	0	0.0%	1.4%	1.4%	0.4%	13	13	0
BFF BANK	84	84	0	0.0%	1.2%	1.2%	0.4%	14	14	0
BANCO BILBAO VIZCAYA ARGENTARIA SA	75	81	-6	-7.4%	1.1%	1.1%	-7.1%	15	15	0
BANK LOMBARD ODIER & CO	68	67	1	1.5%	1.0%	0.9%	1.9%	16	16	0
MET LIFE	49	50	-1	-2.0%	0.7%	0.7%	-1.7%	17	17	0
SOCIETE GENERALE	47	47	0	0.0%	0.7%	0.7%	0.4%	18	18	0
ZÜRCHER KANTONALBANK	40	40	0	0.0%	0.6%	0.6%	0.4%	19	19	0
BANKINTER, S.A.	36	36	0	0.0%	0.5%	0.5%	0.4%	20	20	0
BANCO INVERIS	34	34	0	0.0%	0.5%	0.5%	0.4%	21	21	0
NORTHERN TRUST	33	40	-7	-17.5%	0.5%	0.6%	-17.2%	22	19	-3
BANCO DE SABADELL	23	24	-1	-4.2%	0.3%	0.3%	-3.8%	23	23	0
ROYAL BANK OF CANADA	23	28	-5	-17.9%	0.3%	0.4%	-17.6%	23	22	-1
LIVERPOOL VICTORIA	21	21	0	0.0%	0.3%	0.3%	0.4%	24	24	0
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>6,679</b>	<b>6,698</b>	<b>-19</b>	<b>-0.3%</b>	<b>94.3%</b>	<b>94.2%</b>	<b>0.1%</b>			
ALL OTHER	406	412	-6	-1.5%	5.7%	5.8%	-1.1%			
<b>TOTAL CUSTODIANS FR DISCLOSED</b>	<b>7,085</b>	<b>7,110</b>	<b>-25</b>	<b>-0.4%</b>	<b>97.3%</b>	<b>97.3%</b>	<b>-0.1%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	182	189	-7	-3.7%	2.5%	2.6%	-3.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	18	5	13	260.0%	0.2%	0.1%	260.9%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>200</b>	<b>194</b>	<b>6</b>	<b>3.1%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>3.4%</b>			
<b>TOTAL FUNDS</b>	<b>7,285</b>	<b>7,304</b>	<b>-19</b>	<b>-0.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

Convergence - Aug 2025 League Tables - Custodians Market Segment - Pension Fund Assets Relationships										
PENF Custodians	Aug-25 FR-AUC	Aug-24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Aug-25 Rank	Aug-24 Rank	24-25 Change
HSBC FINANCIAL SERVICES	\$374.65	\$338.81	\$35.84	10.6%	25.7%	29.4%	-12.6%	1	1	0
STATE STREET IFS	\$304.17	\$294.42	\$9.75	3.3%	20.9%	25.6%	-18.3%	2	2	0
CITIBANK	\$168.02	\$5.42	\$162.60	3001.5%	11.5%	0.5%	2352.3%	3	17	14
JPMORGAN	\$154.70	\$135.56	\$19.14	14.1%	10.6%	11.8%	-9.8%	4	3	-1
AVIVA GROUP	\$65.88	\$54.50	\$11.37	20.9%	4.5%	4.7%	-4.4%	5	4	-1
UNION BANK OF SWITZERLAND	\$57.78	\$51.72	\$6.06	11.7%	4.0%	4.5%	-11.7%	6	5	-1
BANK OF NEW YORK	\$56.36	\$32.91	\$23.46	71.3%	3.9%	2.9%	35.4%	7	7	0
EFG INVESTMENT SERVICES	\$40.01	\$31.89	\$8.11	25.4%	2.7%	2.8%	-0.8%	8	8	0
CECA	\$38.14	\$35.00	\$3.14	9.0%	2.6%	3.0%	-13.8%	9	6	-3
BNP PARIBAS	\$30.85	\$22.68	\$8.17	36.0%	2.1%	2.0%	7.5%	10	9	-1
BANK HANDLOWY	\$29.51	\$22.51	\$7.00	31.1%	2.0%	2.0%	3.7%	11	10	-1
BANCO BILBAO VIZCAYA ARGENTARIA SA	\$18.89	\$17.58	\$1.32	7.5%	1.3%	1.5%	-15.0%	12	11	-1
BANK LOMBARD ODIER & CO	\$18.54	\$16.17	\$2.37	14.7%	1.3%	1.4%	-9.3%	13	14	1
ZÜRCHER KANTONALBANK	\$16.01	\$16.43	-\$0.42	-2.5%	1.1%	1.4%	-22.9%	14	12	-2
CACEIS	\$14.89	\$13.14	\$1.75	13.4%	1.0%	1.1%	-10.4%	15	15	0
BFF BANK	\$13.71	\$7.24	\$6.47	89.4%	0.9%	0.6%	49.8%	16	16	0
ROYAL BANK OF SCOTLAND	\$9.21	\$0.31	\$8.90	2868.1%	0.6%	0.0%	2246.8%	17	39	22
SCOTTISH EQUITABLE	\$5.54	\$0.00	\$5.54	0.0%	0.4%	0.0%	0.0%	18	71	53
SANTANDER	\$4.89	\$4.90	-\$0.01	-0.3%	0.3%	0.4%	-21.1%	19	18	-1
BANKINTER, S.A.	\$4.16	\$3.67	\$0.49	13.4%	0.3%	0.3%	-10.4%	20	20	0
MBANK	\$3.38	\$2.61	\$0.77	29.4%	0.2%	0.2%	2.3%	21	22	1
LEGAL & GENERAL GROUP	\$2.60	\$0.00	\$2.60	68492.1%	0.2%	0.0%	541196.6%	22	67	45
MET LIFE	\$2.24	\$2.62	-\$0.38	-14.6%	0.2%	0.2%	-32.5%	23	21	-2
KUTXABANK	\$2.21	\$1.94	\$0.26	13.6%	0.2%	0.2%	-10.2%	24	24	0
BANCO COOPERATIVE ESPANOL	\$2.13	\$1.92	\$0.21	10.7%	0.1%	0.2%	-12.5%	25	25	0
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>\$1,438.48</b>	<b>\$1,113.96</b>	<b>\$324.52</b>	<b>29.1%</b>	<b>98.8%</b>	<b>96.8%</b>	<b>2.1%</b>			
ALL OTHER	\$17.12	\$36.96	-\$19.84	-53.7%	1.2%	3.2%	-63.4%			
<b>TOTAL CUSTODIANS FR AUC DISCLOSED</b>	<b>\$1,455.59</b>	<b>\$1,150.92</b>	<b>\$304.68</b>	<b>26.5%</b>	<b>99.4%</b>	<b>99.2%</b>	<b>0.1%</b>			
ELIGIBLE FUNDS - NOT REPORTING A CUSTODIAN	\$9.05	\$8.91	\$0.14	1.6%	0.6%	0.8%	-19.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$0.29	\$0.00	\$0.29	0.0%	0.0%	0.0%	0.0%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$9.34</b>	<b>\$8.91</b>	<b>\$0.43</b>	<b>4.8%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>-17.0%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$1,464.93</b>	<b>\$1,159.82</b>	<b>\$305.11</b>	<b>26.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# About Convergence

- Founded in 2013, Convergence provides independent insights into important trends and challenges facing our clients in the fast-growing and dynamic asset management industry by using alternative data and data science analytics.
- Our insights help clients grow revenue, improve efficiency and identify and manage risks.
- Our clients include Asset Managers, Institutional Investors and Service Providers.
- Our founders, are former C-Suite executives in hedge funds, private equity funds, broker-dealers and securities exchanges.
- We are headquartered in South Norwalk, CT and operate in New Jersey and Hyderabad, India.
- For additional information please contact John Phinney @ 203-956-4824 or George Gainer @ 203-956-4824 or to learn more about how Convergence can help you.

# Terms Used in Our Fund Custodians League Tables

- **Global Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that Convergence can attribute to one or more Fund custodians.
- **US Funds and Assets**
  - Measures public and private funds and assets domiciled in the US that Convergence can attribute to one or more Fund custodians.
- **Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled outside the United States that Convergence can attribute to one or more Fund custodians.
- **Not Reported – Global – US – Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Not Applicable – Global – US – Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Unattributed Funds and Assets – Global – US – Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that Convergence cannot attribute to one or more Fund custodians.
- **All Other custodians**
  - Is a measure of funds and assets attributed to Fund Custodians ranked outside the Top 25.

# Terms Used in Our Fund Custodians League Tables

- **Single/Multiple Relationship**
  - A “**Single**” Custodians relationship exists at the fund level when the adviser discloses one Custodians to their fund and a “**Multiple**” Custodians exists when more than one Custodians is named.
- **Total Custodians Relationships**
  - Measures total number of funds or total amount of asset available in the market
- **Total Custodians single Relationships**
  - Measures total Funds in single relationships means, total funds in the market for those who have only single-Custodians relationship .
- **Total Custodians Multiple Relationships**
  - Measures total Funds in multiple relationships means, total funds in the market for those who have multi-Custodians relationship.
- **Unique Custodians single Relationships**
  - Measures unique Funds in single relationships means, unique funds in the market for those who have only single-Custodians relationship .
- **Unique Custodians Multiple Relationships**
  - Measures unique Funds in multiple relationships means, unique funds in the market for those who have multi-Custodians relationship.
- **Total Market**
  - Measures sum of Unique Custodians single Relationships and Unique Custodians Multiple Relationships .

# Additional Analytics available for the Custodians Segment

**Convergence offers several additional datasets and analytical tools that can be used to support business development and client and risk management efforts...**

- **Competitive Analysis (Business Development)**
  - Compare your growth and market share to a defined peer group in multiple fund type segments
  - Growth is broken down in up to 9 growth factors, each which reveals a story
- **Client New Fund Flow Analytics (Business Development)**
  - Identify new flows into client funds
  - Allows you to determine if you are getting your fair share of the change
- **Clients at Risk (Client Management)**
  - Convergence predictive analytics can identify clients likely to move their business to a competitor in full, or partially through diversification
- **Client Operational Risk Profiles (Risk Management)**
  - Convergence proprietary risk factors can identify high-risk business conditions in your prospective or existing clients
- **ESG Business Profiles**
  - Convergence measures the ESG sensitivity of investment advisers. This differs from ESG investing measurement and complements your work on ESG investing.

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# The Convergence Leadership Team



## **John Phinney**

Chairman/CEO

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phone: 203-956-4824

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

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

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



## **George Evans**

President/Chief Revenue Officer

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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

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

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



## **George Gainer**

Head of Client Management

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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.