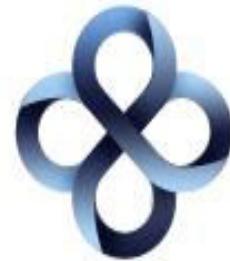


# Fund Custodians League Tables

Global Funds and AUC

Reporting Period  
Dec 2024 – Dec 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 - Dec 2025 League Tables - Custodians Market Segment - Fund Relationships											
All Custodians	Dec -25	Dec -24	24-25	24-25	Market	Market	24-25	Dec -25	Dec -24	24-25	
	#FR	#FR	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change	
JPMORGAN	29,846	30,097	-251	-0.8%	8.0%	8.3%	-3.2%	1	1	0	
BANK OF NEW YORK	20,617	20,355	262	1.3%	5.5%	5.6%	-1.2%	2	2	0	
STATE STREET IFS	17,705	18,654	-949	-5.1%	4.7%	5.1%	-7.4%	3	3	0	
CHINA CITIC BANK INTERNATIONAL LIMITED	15,806	15,268	538	3.5%	4.2%	4.2%	1.0%	4	4	0	
GUO TAI JUNAN SECURITIES	12,990	13,648	-658	-4.8%	3.5%	3.7%	-7.1%	5	5	0	
FIRST CITIZENS BANK AND TRUST	12,973	11,895	1,078	9.1%	3.5%	3.3%	6.4%	6	7	1	
BANK OF AMERICA	12,304	11,968	336	2.8%	3.3%	3.3%	0.3%	7	6	-1	
CITIBANK	10,523	11,043	-520	-4.7%	2.8%	3.0%	-7.0%	8	8	0	
NORTHERN TRUST	7,078	7,600	-522	-6.9%	1.9%	2.1%	-9.1%	9	9	0	
US BANCORP	6,856	6,047	809	13.4%	1.8%	1.7%	10.6%	10	14	4	
INDUSTRIAL BANK CO	6,787	6,410	377	5.9%	1.8%	1.8%	3.3%	11	12	1	
BNP PARIBAS	6,616	6,703	-87	-1.3%	1.8%	1.8%	-3.7%	12	10	-2	
HUATAI SECURITIES	6,307	269	6,038	2244.6%	1.7%	0.1%	2188.0%	13	138	125	
BANCO ITAU	6,219	6,458	-239	-3.7%	1.7%	1.8%	-6.0%	14	11	-3	
MORGAN STANLEY	6,070	6,099	-29	-0.5%	1.6%	1.7%	-2.9%	15	13	-2	
BANCO BTG PACTUAL	5,929	5,705	224	3.9%	1.6%	1.6%	1.4%	16	17	1	
HSBC FINANCIAL SERVICES	5,704	6,019	-315	-5.2%	1.5%	1.7%	-7.5%	17	15	-2	
GOLDMAN SACHS BANK USA	5,585	5,753	-168	-2.9%	1.5%	1.6%	-5.3%	18	16	-2	
CACEIS	5,161	4,913	248	5.0%	1.4%	1.3%	2.5%	19	19	0	
UNION BANK OF SWITZERLAND	4,995	5,383	-388	-7.2%	1.3%	1.5%	-9.4%	20	18	-2	
BANCO BRADESCO	4,605	4,842	-237	-4.9%	1.2%	1.3%	-7.2%	21	20	-1	
CHINA SECURITIES CO	4,588	4,638	-50	-1.1%	1.2%	1.3%	-3.5%	22	21	-1	
CANADIAN IMPERIAL BANK OF COMMERCE	4,567	4,279	288	6.7%	1.2%	1.2%	4.2%	23	24	1	
SHANGHAI PUDONG DEVELOPMENT BANK	4,362	4,026	336	8.3%	1.2%	1.1%	5.7%	24	25	1	
INDUSTRIAL SECURITIES	4,224	4,490	-266	-5.9%	1.1%	1.2%	-8.2%	25	22	-3	
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>228,417</b>	<b>222,562</b>	<b>5,855</b>	<b>2.6%</b>	<b>61.2%</b>	<b>61.1%</b>	<b>0.2%</b>				
ALL OTHER	144,682	141,531	3,151	2.2%	38.8%	38.9%	-0.2%				
<b>TOTAL CUSTODIANS FR DISCLOSED</b>	<b>373,099</b>	<b>364,093</b>	<b>9,006</b>	<b>2.5%</b>	<b>77.2%</b>	<b>78.8%</b>	<b>-2.0%</b>				
NOT REPORTED	45,500	36,560	8,940	24.5%	9.4%	7.9%	19.0%				
ELIGIBLE FUNDS - NOT ATTRIBUTED	64,682	61,352	3,330	5.4%	13.4%	13.3%	0.8%				
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>110,182</b>	<b>97,912</b>	<b>12,270</b>	<b>12.5%</b>	<b>22.8%</b>	<b>21.2%</b>	<b>7.6%</b>				
<b>TOTAL FUNDS</b>	<b>483,281</b>	<b>462,005</b>	<b>21,276</b>	<b>4.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>				

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

## Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest growth in funds
  - Funds increased 7.54%, or 3.05x the market
  - Market share increased from 20.87% to 21.90%
    - An increase of 4.95%
- Custodians ranked 1-10 registered the lowest growth in funds
  - Funds increased 0.08%, or 0.03x the market
  - Market share decreased from 40.26% to 39.32%
    - A decrease of 2.23%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
<b>Market Growth Funds</b>	<b>4.61%</b>		<b>100%</b>	<b>100%</b>		
Market Growth Custodians Disclosed	2.47%	0.54	77.20%	78.81%	-1.61%	-2.04%
Custodians Ranked 1-10	0.08%	0.03	39.32%	40.26%	-0.94%	-2.33%
Custodians Ranked 11-25	7.54%	3.05	21.90%	20.87%	1.03%	4.95%
All Other Custodians	2.23%	0.90	38.78%	38.87%	-0.09%	-0.24%
Market Growth Custodians Not Disclosed	12.53%	2.72	22.80%	21.19%	1.61%	7.58%

# Fund Custodians League Table – Global AUC

Convergence - Dec 2025 League Tables - Custodians Market Segment - Assets (in BN)											
All Custodians	Dec -25 FR-AUC	Dec -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Dec -25 Rank	Dec -24 Rank	24-25 Change	
JPMORGAN	\$29,162.98	\$25,178.02	\$3,984.97	15.8%	14.5%	14.6%	-0.9%	1	2	1	
STATE STREET IFS	\$28,324.53	\$25,181.05	\$3,143.48	12.5%	14.1%	14.6%	-3.8%	2	1	-1	
BANK OF NEW YORK	\$22,140.23	\$18,986.79	\$3,153.44	16.6%	11.0%	11.0%	-0.2%	3	3	0	
BANK OF AMERICA	\$10,141.57	\$8,597.27	\$1,544.29	18.0%	5.0%	5.0%	0.9%	4	4	0	
CITIBANK	\$10,106.33	\$8,120.03	\$1,986.30	24.5%	5.0%	4.7%	6.5%	5	5	0	
MORGAN STANLEY	\$6,629.46	\$5,094.67	\$1,534.79	30.1%	3.3%	3.0%	11.3%	6	8	2	
BARCLAYS	\$6,225.75	\$4,856.26	\$1,369.49	28.2%	3.1%	2.8%	9.7%	7	10	3	
GOLDMAN SACHS BANK USA	\$6,142.76	\$5,341.07	\$801.68	15.0%	3.1%	3.1%	-1.6%	8	7	-1	
UNION BANK OF SWITZERLAND	\$6,096.37	\$4,905.20	\$1,191.17	24.3%	3.0%	2.8%	6.3%	9	9	0	
BNP PARIBAS	\$5,945.85	\$4,492.09	\$1,453.76	32.4%	3.0%	2.6%	13.3%	10	11	1	
NORTHERN TRUST	\$5,936.91	\$5,546.53	\$390.39	7.0%	3.0%	3.2%	-8.4%	11	6	-5	
HSBC FINANCIAL SERVICES	\$4,229.20	\$3,374.86	\$854.34	25.3%	2.1%	2.0%	7.2%	12	12	0	
BROWN BROTHER HARRIMAN	\$2,915.02	\$2,660.92	\$254.10	9.5%	1.4%	1.5%	-6.3%	13	13	0	
US BANCORP	\$2,798.04	\$2,505.08	\$292.96	11.7%	1.4%	1.5%	-4.4%	14	15	1	
WELLS FARGO	\$2,761.89	\$2,604.70	\$157.19	6.0%	1.4%	1.5%	-9.3%	15	14	-1	
FIRST CITIZENS BANK AND TRUST	\$2,298.27	\$2,094.06	\$204.21	9.8%	1.1%	1.2%	-6.1%	16	17	1	
DEUTSCHE BANK	\$2,278.55	\$2,219.01	\$59.54	2.7%	1.1%	1.3%	-12.1%	17	16	-1	
SOCIETE GENERALE	\$2,124.19	\$1,776.83	\$347.35	19.5%	1.1%	1.0%	2.3%	18	18	0	
CANADIAN IMPERIAL BANK OF COMMERCE	\$1,975.56	\$1,443.21	\$532.35	36.9%	1.0%	0.8%	17.1%	19	19	0	
CACEIS	\$1,759.93	\$1,435.51	\$324.42	22.6%	0.9%	0.8%	4.9%	20	20	0	
FIDELITY	\$1,508.37	\$1,262.10	\$246.26	19.5%	0.7%	0.7%	2.3%	21	22	1	
STANDARD CHARTERED BANK	\$1,375.84	\$1,367.41	\$8.43	0.6%	0.7%	0.8%	-13.9%	22	21	-1	
MITSUBISHI UFJ FUND SERVICES	\$1,373.02	\$1,206.41	\$166.61	13.8%	0.7%	0.7%	-2.6%	23	24	1	
ROYAL BANK OF CANADA	\$1,292.56	\$1,219.37	\$73.19	6.0%	0.6%	0.7%	-9.3%	24	23	-1	
BANK OF NOVA SCOTIA	\$1,281.53	\$1,105.02	\$176.50	16.0%	0.6%	0.6%	-0.8%	25	25	0	
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>\$166,824.72</b>	<b>\$142,573.50</b>	<b>\$24,251.22</b>	<b>17.0%</b>	<b>82.9%</b>	<b>82.8%</b>	<b>0.1%</b>				
ALL OTHER	\$34,357.02	\$29,562.51	\$4,794.51	16.2%	17.1%	17.2%	-0.6%				
<b>TOTAL CUSTODIANS FR AUC DISCLOSED</b>	<b>\$201,181.75</b>	<b>\$172,136.01</b>	<b>\$29,045.73</b>	<b>16.9%</b>	<b>94.7%</b>	<b>94.5%</b>	<b>0.2%</b>				
NOT REPORTED	\$4,427.11	\$4,500.52	-\$73.41	-1.6%	2.1%	2.5%	-15.6%				
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$6,756.17	\$5,478.66	\$1,277.51	23.3%	3.2%	3.0%	5.8%				
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$11,183.29</b>	<b>\$9,979.18</b>	<b>\$1,204.10</b>	<b>12.1%</b>	<b>5.3%</b>	<b>5.5%</b>	<b>-3.9%</b>				
<b>TOTAL FUND ASSETS</b>	<b>\$212,365.03</b>	<b>\$182,115.20</b>	<b>\$30,249.84</b>	<b>16.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>				

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

## Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
  - AUC increased 18.21%, or 1.08x the market
  - Market share increased from 64.34% to 65.07%
    - An increase of 1.14%
- Custodians ranked 11-25 registered the lowest AUC growth
  - AUC increased 12.85%, or 0.76x the market
  - Market share decreased from 18.49% to 17.85%
    - A decrease of 3.45%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	16.61%		100%	100%		
Market Growth Custodians Disclosed	16.87%	1.02	94.73%	94.52%	0.21%	0.23%
Custodians Ranked 1-10	18.21%	1.08	65.07%	64.34%	0.73%	1.14%
Custodians Ranked 11-25	12.85%	0.76	17.85%	18.49%	-0.64%	-3.45%
All Other Custodians	16.22%	0.96	17.08%	17.17%	-0.10%	-0.56%
Market Growth Custodians Not Disclosed	12.07%	0.73	5.27%	5.48%	-0.21%	-3.90%

# Single Fund Custodians League Table – Global Funds

Convergence - Dec 2025 League Tables - Single Custodians Market Segment - Fund Relationships										
Single Custodians	Dec -25	Dec -24	24-25	24-25	Market	Market	24-25	Dec -25	Dec -24	24-25
	#FR	#FR	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
JPMORGAN	17,076	17,372	-296	-1.7%	6.2%	6.5%	-4.9%	1	1	0
STATE STREET IFS	16,356	17,226	-870	-5.1%	5.9%	6.4%	-8.1%	2	2	0
CHINA CITIC BANK INTERNATIONAL LIMITED	15,781	15,235	546	3.6%	5.7%	5.7%	0.2%	3	3	0
BANK OF NEW YORK	15,457	15,033	424	2.8%	5.6%	5.6%	-0.5%	4	4	0
GUO TAI JUNAN SECURITIES	12,975	13,639	-664	-4.9%	4.7%	5.1%	-8.0%	5	5	0
CITIBANK	6,948	7,288	-340	-4.7%	2.5%	2.7%	-7.8%	6	6	0
INDUSTRIAL BANK CO	6,787	6,410	377	5.9%	2.4%	2.4%	2.4%	7	7	0
HUATAI SECURITIES	6,287	249	6,038	2424.9%	2.3%	0.1%	2342.6%	8	116	108
BANCO ITAU	6,181	6,392	-211	-3.3%	2.2%	2.4%	-6.5%	9	8	-1
BANCO BTG PACTUAL	5,868	5,657	211	3.7%	2.1%	2.1%	0.3%	10	9	-1
FIRST CITIZENS BANK AND TRUST	5,844	5,087	757	14.9%	2.1%	1.9%	11.1%	11	11	0
BNP PARIBAS	5,520	5,607	-87	-1.6%	2.0%	2.1%	-4.8%	12	10	-2
CACEIS	5,051	4,824	227	4.7%	1.8%	1.8%	1.3%	13	12	-1
US BANCORP	4,938	4,338	600	13.8%	1.8%	1.6%	10.1%	14	18	4
CHINA SECURITIES CO	4,582	4,635	-53	-1.1%	1.7%	1.7%	-4.4%	15	16	1
BANCO BRADESCO	4,545	4,715	-170	-3.6%	1.6%	1.8%	-6.7%	16	14	-2
HSBC FINANCIAL SERVICES	4,381	4,668	-287	-6.1%	1.6%	1.7%	-9.2%	17	15	-2
SHANGHAI PUDONG DEVELOPMENT BANK	4,329	3,993	336	8.4%	1.6%	1.5%	4.9%	18	19	1
INDUSTRIAL SECURITIES	4,224	4,490	-266	-5.9%	1.5%	1.7%	-9.0%	19	17	-2
NORTHERN TRUST	4,104	4,766	-662	-13.9%	1.5%	1.8%	-16.7%	20	13	-7
CANADIAN IMPERIAL BANK OF COMMERCE	3,838	3,543	295	8.3%	1.4%	1.3%	4.8%	21	21	0
GF SECURITIES	3,406	3,418	-12	-0.4%	1.2%	1.3%	-3.6%	22	22	0
GUOSEN SECURITIES	3,391	3,556	-165	-4.6%	1.2%	1.3%	-7.7%	23	20	-3
BANK OF AMERICA	3,294	3,032	262	8.6%	1.2%	1.1%	5.1%	24	24	0
UNION BANK OF SWITZERLAND	2,971	3,330	-359	-10.8%	1.1%	1.2%	-13.7%	25	23	-2
<b>TOP 25 SINGLE CUSTODIANS FR</b>	<b>174,134</b>	<b>168,503</b>	<b>5,631</b>	<b>3.3%</b>	<b>62.8%</b>	<b>62.8%</b>	<b>0.0%</b>			
ALL OTHER	103,043	99,635	3,408	3.4%	37.2%	37.2%	0.0%			
<b>TOTAL SINGLE CUSTODIANS FR DISCLOSED</b>	<b>277,177</b>	<b>268,138</b>	<b>9,039</b>	<b>3.4%</b>	<b>57.4%</b>	<b>58.0%</b>	<b>-1.2%</b>			
NOT REPORTED	45,500	36,560	8,940	24.5%	9.4%	7.9%	19.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	64,682	61,352	3,330	5.4%	13.4%	13.3%	0.8%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>110,182</b>	<b>97,912</b>	<b>12,270</b>	<b>12.5%</b>	<b>22.8%</b>	<b>21.2%</b>	<b>7.6%</b>			
<b>TOTAL FUNDS WITH MULTI-CUSTODIANS FR</b>	<b>95,922</b>	<b>95,955</b>	<b>-33</b>	<b>0.0%</b>	<b>19.8%</b>	<b>20.8%</b>	<b>-4.4%</b>			
<b>TOTAL FUNDS</b>	<b>483,281</b>	<b>462,005</b>	<b>21,276</b>	<b>4.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

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

## Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest growth in funds
  - Funds increased 4.99%, or 1.48x the market
  - Market share increased from 38.97% to 39.58%
    - An increase of 1.57%
- Custodians ranked 11-25 registered the lowest growth in funds
  - Funds increased 0.65%, or 0.19x the market
  - Market share decreased from 23.87% to 23.24%
    - A decrease of 2.63%

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	4.61%		100%	100%		
Market Growth Single Custodians Disclosed	3.37%	0.73	57.35%	58.04%	-0.68%	-1.18%
Custodians Ranked 1-10	4.99%	1.48	39.58%	38.97%	0.61%	1.57%
Custodians Ranked 11-25	0.65%	0.19	23.24%	23.87%	-0.63%	-2.63%
All Other Custodians	3.42%	1.01	37.18%	37.16%	0.02%	0.05%
Market Growth Multi Custodians Disclosed	-0.03%	-0.01	19.85%	20.77%	-0.92%	-4.44%
Market Growth Custodians Not Disclosed	12.53%	2.72	22.80%	21.19%	1.61%	7.58%

# Single Fund Custodians League Table – Global AUC

Convergence - Dec 2025 League Tables - Single Custodians Market Segment - Assets (in BN)											
Single Custodians	Dec -25 FR-AUC	Dec -24 FR-AUC	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Dec -25 Rank	Dec -24 Rank	24-25 Change	
STATE STREET IFS	\$24,332.07	\$21,669.84	\$2,662.22	12.3%	25.6%	26.2%	-2.4%	1	1	0	
JPMORGAN	\$18,951.99	\$16,491.21	\$2,460.78	14.9%	19.9%	19.9%	-0.1%	2	2	0	
BANK OF NEW YORK	\$14,248.20	\$12,426.58	\$1,821.62	14.7%	15.0%	15.0%	-0.3%	3	3	0	
CITIBANK	\$3,756.29	\$2,829.02	\$927.27	32.8%	3.9%	3.4%	15.5%	4	4	0	
NORTHERN TRUST	\$2,981.45	\$2,592.32	\$389.14	15.0%	3.1%	3.1%	0.0%	5	5	0	
BROWN BROTHER HARRIMAN	\$2,814.68	\$2,549.22	\$265.46	10.4%	3.0%	3.1%	-4.0%	6	6	0	
BNP PARIBAS	\$2,107.55	\$1,841.50	\$266.05	14.4%	2.2%	2.2%	-0.5%	7	7	0	
US BANCORP	\$1,924.57	\$1,756.13	\$168.44	9.6%	2.0%	2.1%	-4.7%	8	8	0	
HSBC FINANCIAL SERVICES	\$1,778.51	\$1,581.04	\$197.47	12.5%	1.9%	1.9%	-2.2%	9	9	0	
UNION BANK OF SWITZERLAND	\$1,752.98	\$1,249.15	\$503.83	40.3%	1.8%	1.5%	22.0%	10	11	1	
CACEIS	\$1,663.06	\$1,356.03	\$307.03	22.6%	1.7%	1.6%	6.6%	11	10	-1	
CANADIAN IMPERIAL BANK OF COMMERCE	\$1,182.05	\$877.10	\$304.96	34.8%	1.2%	1.1%	17.2%	12	12	0	
MITSUBISHI UFJ FUND SERVICES	\$1,053.73	\$859.63	\$194.10	22.6%	1.1%	1.0%	6.6%	13	13	0	
BANK OF AMERICA	\$906.85	\$813.98	\$92.87	11.4%	1.0%	1.0%	-3.1%	14	14	0	
ROYAL BANK OF CANADA	\$724.86	\$675.19	\$49.67	7.4%	0.8%	0.8%	-6.6%	15	15	0	
BANCO DO BRASIL	\$575.03	\$492.83	\$82.20	16.7%	0.6%	0.6%	1.5%	16	17	1	
BANCO ITAU	\$566.88	\$456.92	\$109.96	24.1%	0.6%	0.6%	7.9%	17	18	1	
DZ BANK	\$549.08	\$503.76	\$45.32	9.0%	0.6%	0.6%	-5.2%	18	16	-2	
SUMITOMO	\$512.56	\$432.38	\$80.18	18.5%	0.5%	0.5%	3.1%	19	19	0	
SOCIETE GENERALE	\$491.79	\$407.69	\$84.10	20.6%	0.5%	0.5%	4.9%	20	20	0	
BANCO BRADESCO	\$490.69	\$397.47	\$93.22	23.5%	0.5%	0.5%	7.4%	21	21	0	
FIRST CITIZENS BANK AND TRUST	\$429.41	\$363.56	\$65.85	18.1%	0.5%	0.4%	2.7%	22	22	0	
SKANDINAViska SECURITIES	\$384.47	\$324.92	\$59.55	18.3%	0.4%	0.4%	2.9%	23	23	0	
WELLS FARGO	\$320.97	\$297.96	\$23.01	7.7%	0.3%	0.4%	-6.3%	24	25	1	
ZÜRCHER KANTONALBANK	\$307.35	\$247.80	\$59.55	24.0%	0.3%	0.3%	7.9%	25	28	3	
<b>TOP 25 SINGLE CUSTODIANS FR ASSETS</b>	<b>\$84,807.07</b>	<b>\$73,493.21</b>	<b>\$11,313.87</b>	<b>15.4%</b>	<b>89.1%</b>	<b>88.8%</b>	<b>0.3%</b>				
ALL OTHER	\$10,420.44	\$9,315.48	\$1,104.96	11.9%	10.9%	11.2%	-2.7%				
<b>TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED</b>	<b>\$95,227.51</b>	<b>\$82,808.69</b>	<b>\$12,418.82</b>	<b>15.0%</b>	<b>44.8%</b>	<b>45.5%</b>	<b>-1.4%</b>				
NOT REPORTED	\$4,427.11	\$4,500.52	-\$73.41	-1.6%	2.1%	2.5%	-15.6%				
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$6,756.17	\$5,478.66	\$1,277.51	23.3%	3.2%	3.0%	5.8%				
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$11,183.29</b>	<b>\$9,979.18</b>	<b>\$1,204.10</b>	<b>12.1%</b>	<b>5.3%</b>	<b>5.5%</b>	<b>-3.9%</b>				
<b>TOTAL ASSETS WITH MULTI-CUSTODIANS FR</b>	<b>\$105,954.23</b>	<b>\$89,327.33</b>	<b>\$16,626.91</b>	<b>18.6%</b>	<b>49.9%</b>	<b>49.0%</b>	<b>1.7%</b>				
<b>TOTAL FUND ASSETS</b>	<b>\$212,365.03</b>	<b>\$182,115.20</b>	<b>\$30,249.84</b>	<b>16.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>				

# 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 19.41%, or 1.29x the market
  - Market share increased from 10.27% to 10.67%
    - An increase of 3.84%
- Custodians ranked >25 registered the lowest AUC growth
  - AUC increased 11.86%, or 0.79x the market
  - Market share decreased from 11.25% to 10.94%
    - A decrease of 2.73%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	16.61%		100%	100%		
Market Growth Single Custodians Disclosed	15.00%	0.90	44.84%	45.47%	-0.63%	-1.38%
Custodians Ranked 1-10	14.87%	0.99	78.39%	78.48%	-0.09%	-0.11%
Custodians Ranked 11-25	19.41%	1.29	10.67%	10.27%	0.39%	3.84%
All Other Custodians	11.86%	0.79	10.94%	11.25%	-0.31%	-2.73%
Market Growth Multi Custodians Disclosed	18.61%	1.12	49.89%	49.05%	0.84%	1.72%
Market Growth Custodians Not Disclosed	12.07%	0.73	5.27%	5.48%	-0.21%	-3.90%

# Multi-Fund Custodians League Table – Global Funds

Convergence - Dec 2025 League Tables - Multi Custodians Market Segment - Fund Relationships										
Multi Custodians	Dec -25	Dec -24	24-25	24-25	Market	Market	24-25	Dec -25	Dec -24	24-25
	#FR	#FR	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
JPMORGAN	12,770	12,725	45	0.4%	13.3%	13.3%	0.4%	1	1	0
BANK OF AMERICA	9,010	8,936	74	0.8%	9.4%	9.3%	0.9%	2	2	0
FIRST CITIZENS BANK AND TRUST	7,129	6,808	321	4.7%	7.4%	7.1%	4.8%	3	3	0
MORGAN STANLEY	5,465	5,472	-7	-0.1%	5.7%	5.7%	-0.1%	4	4	0
BANK OF NEW YORK	5,160	5,322	-162	-3.0%	5.4%	5.5%	-3.0%	5	5	0
GOLDMAN SACHS BANK USA	4,897	5,054	-157	-3.1%	5.1%	5.3%	-3.1%	6	6	0
CITIBANK	3,575	3,755	-180	-4.8%	3.7%	3.9%	-4.8%	7	7	0
NORTHERN TRUST	2,974	2,834	140	4.9%	3.1%	3.0%	5.0%	8	9	1
WELLS FARGO	2,848	2,996	-148	-4.9%	3.0%	3.1%	-4.9%	9	8	-1
UNION BANK OF SWITZERLAND	2,024	2,053	-29	-1.4%	2.1%	2.1%	-1.4%	10	10	0
US BANCORP	1,918	1,709	209	12.2%	2.0%	1.8%	12.3%	11	11	0
STATE STREET IFS	1,349	1,428	-79	-5.5%	1.4%	1.5%	-5.5%	12	13	1
CITIZEN'S BANK	1,346	622	724	116.4%	1.4%	0.6%	116.5%	13	27	14
HSBC FINANCIAL SERVICES	1,323	1,351	-28	-2.1%	1.4%	1.4%	-2.0%	14	14	0
BARCLAYS	1,293	1,453	-160	-11.0%	1.3%	1.5%	-11.0%	15	12	-3
FIDELITY	1,282	1,224	58	4.7%	1.3%	1.3%	4.8%	16	15	-1
BNP PARIBAS	1,096	1,096	0	0.0%	1.1%	1.1%	0.0%	17	17	0
RAYMOND JAMES ASSOCIATES	1,078	1,032	46	4.5%	1.1%	1.1%	4.5%	18	19	1
DEUTSCHE BANK	1,054	1,077	-23	-2.1%	1.1%	1.1%	-2.1%	19	18	-1
ESHARES	977	1,132	-155	-13.7%	1.0%	1.2%	-13.7%	20	16	-4
INTERACTIVE BROKERS	954	835	119	14.3%	1.0%	0.9%	14.3%	21	20	-1
COINBASE	814	745	69	9.3%	0.8%	0.8%	9.3%	22	24	2
BANK OF MONTREAL	797	754	43	5.7%	0.8%	0.8%	5.7%	23	22	-1
CITY NATIONAL BANK	748	600	148	24.7%	0.8%	0.6%	24.7%	24	28	4
CITCO FUNDS SERVICES	733	725	8	1.1%	0.8%	0.8%	1.1%	25	26	1
<b>TOP 25 MULTI CUSTODIANS FR</b>	<b>72,614</b>	<b>71,738</b>	<b>876</b>	<b>1.2%</b>	<b>75.7%</b>	<b>74.8%</b>	<b>1.3%</b>			
ALL OTHER	23,308	24,217	-909	-3.8%	24.3%	25.2%	-3.7%			
<b>TOTAL MULTI CUSTODIANS FR</b>	<b>95,922</b>	<b>95,955</b>	<b>-33</b>	<b>0.0%</b>	<b>19.8%</b>	<b>20.8%</b>	<b>-4.4%</b>			
NOT REPORTED	45,500	36,560	8,940	24.5%	9.4%	7.9%	19.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	64,682	61,352	3,330	5.4%	13.4%	13.3%	0.8%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>110,182</b>	<b>97,912</b>	<b>12,270</b>	<b>12.5%</b>	<b>22.8%</b>	<b>21.2%</b>	<b>7.6%</b>			
<b>TOTAL FUNDS WITH SINGLE CUSTODIANS FR</b>	<b>277,177</b>	<b>268,138</b>	<b>9,039</b>	<b>3.4%</b>	<b>57.4%</b>	<b>58.0%</b>	<b>-1.2%</b>			
<b>TOTAL FUNDS</b>	<b>483,281</b>	<b>462,005</b>	<b>21,276</b>	<b>4.6%</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 6.20%, or 181.36x the market
  - Market share increased from 16.45% to 17.47%
    - An increase of 6.24%
- Custodians ranked >25 registered the smallest growth in funds
  - Funds decreased 3.75%, or -108.14x the market
  - Market share decreased from 25.24% to 24.30%
    - A decrease of 3.72%

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	4.61%		100%	100%		
Market Growth Multi Custodians Disclosed	-0.03%	-0.01	19.85%	20.77%	-0.92%	-4.44%
Custodians Ranked 1-10	-0.18%	-4.35	58.23%	58.31%	-0.09%	-0.15%
Custodians Ranked 11-25	6.20%	181.36	17.47%	16.45%	1.03%	6.24%
All Other Custodians	-3.75%	-108.14	24.30%	25.24%	-0.94%	-3.72%
Market Growth Single Custodians Disclosed	3.37%	0.73	57.35%	58.04%	-0.68%	-1.18%
Market Growth Custodians Not Disclosed	12.53%	2.72	22.80%	21.19%	1.61%	7.58%

# Multi-Fund Custodians League Table – Global AUC

Convergence - Dec 2025 League Tables - Multi Custodians Market Segment - Assets (in BN)											
Multi Custodians	Dec -25	Dec -24	24-25	24-25	Market Share-25	Market Share-24	24-25	Dec -25	Dec -24	24-25	
	FR-AUC	FR-AUC	Change	Change %			Change %	Rank	Rank	Change	
JPMORGAN	\$10,210.99	\$8,686.81	\$1,524.18	17.5%	9.6%	9.7%	-0.9%	1	1	0	
BANK OF AMERICA	\$9,234.72	\$7,783.30	\$1,451.42	18.6%	8.7%	8.7%	0.0%	2	2	0	
BANK OF NEW YORK	\$7,892.03	\$6,560.22	\$1,331.81	20.3%	7.4%	7.3%	1.4%	3	3	0	
MORGAN STANLEY	\$6,566.39	\$5,034.47	\$1,531.92	30.4%	6.2%	5.6%	10.0%	4	4	0	
CITIBANK	\$6,350.04	\$5,291.01	\$1,059.03	20.0%	6.0%	5.9%	1.2%	5	5	0	
BARCLAYS	\$6,157.32	\$4,774.87	\$1,382.45	29.0%	5.8%	5.3%	8.7%	6	6	0	
GOLDMAN SACHS BANK USA	\$6,052.49	\$5,236.80	\$815.69	15.6%	5.7%	5.9%	-2.6%	7	7	0	
UNION BANK OF SWITZERLAND	\$4,343.39	\$3,656.06	\$687.34	18.8%	4.1%	4.1%	0.2%	8	9	1	
STATE STREET IFS	\$3,992.47	\$3,511.21	\$481.26	13.7%	3.8%	3.9%	-4.1%	9	8	-1	
BNP PARIBAS	\$3,838.31	\$2,650.59	\$1,187.71	44.8%	3.6%	3.0%	22.1%	10	10	0	
NORTHERN TRUST	\$2,955.46	\$2,954.21	\$1.25	0.0%	2.8%	3.3%	-15.7%	11	11	0	
HSBC FINANCIAL SERVICES	\$2,450.70	\$1,793.82	\$656.88	36.6%	2.3%	2.0%	15.2%	12	13	1	
WELLS FARGO	\$2,440.92	\$2,306.74	\$134.17	5.8%	2.3%	2.6%	-10.8%	13	27	14	
DEUTSCHE BANK	\$2,115.24	\$1,912.66	\$202.57	10.6%	2.0%	2.1%	-6.8%	14	14	0	
FIRST CITIZENS BANK AND TRUST	\$1,868.86	\$1,730.50	\$138.36	8.0%	1.8%	1.9%	-9.0%	15	12	-3	
SOCIETE GENERALE	\$1,632.39	\$1,369.15	\$263.25	19.2%	1.5%	1.5%	0.5%	16	15	-1	
FIDELITY	\$1,483.79	\$1,235.55	\$248.24	20.1%	1.4%	1.4%	1.2%	17	17	0	
STANDARD CHARTERED BANK	\$1,352.69	\$1,343.52	\$9.17	0.7%	1.3%	1.5%	-15.1%	18	19	1	
BANK OF NOVA SCOTIA	\$1,235.29	\$1,064.47	\$170.82	16.0%	1.2%	1.2%	-2.2%	19	18	-1	
SG HAMBROS TRUST	\$1,015.23	\$895.69	\$119.54	13.3%	1.0%	1.0%	-4.4%	20	16	-4	
US BANCORP	\$873.47	\$748.96	\$124.51	16.6%	0.8%	0.8%	-1.7%	21	20	-1	
CITCO FUNDS SERVICES	\$855.65	\$483.59	\$372.07	76.9%	0.8%	0.5%	49.2%	22	24	2	
CANADIAN IMPERIAL BANK OF COMMERCE	\$793.50	\$566.11	\$227.39	40.2%	0.7%	0.6%	18.2%	23	22	-1	
COMPUTERSHARE	\$744.09	\$577.21	\$166.87	28.9%	0.7%	0.6%	8.7%	24	28	4	
SUMITOMO	\$714.06	\$653.73	\$60.33	9.2%	0.7%	0.7%	-7.9%	25	26	1	
<b>TOP 25 MULTI CUSTODIANS FR ASSETS</b>	<b>\$87,169.49</b>	<b>\$72,821.24</b>	<b>\$14,348.24</b>	<b>19.7%</b>	<b>82.3%</b>	<b>81.5%</b>	<b>0.9%</b>				
ALL OTHER	\$18,784.75	\$16,506.08	\$2,278.66	13.8%	17.7%	18.5%	-4.1%				
<b>TOTAL MULTI CUSTODIANS FR ASSETS</b>	<b>\$105,954.23</b>	<b>\$89,327.33</b>	<b>\$16,626.91</b>	<b>18.6%</b>	<b>49.9%</b>	<b>49.0%</b>	<b>1.7%</b>				
NOT REPORTED	\$4,427.11	\$4,500.52	-\$73.41	-1.6%	2.1%	2.5%	-15.6%				
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$6,756.17	\$5,478.66	\$1,277.51	23.3%	3.2%	3.0%	5.8%				
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$11,183.29</b>	<b>\$9,979.18</b>	<b>\$1,204.10</b>	<b>12.1%</b>	<b>5.3%</b>	<b>5.5%</b>	<b>-3.9%</b>				
<b>TOTAL ASSETS WITH SINGLE CUSTODIANS FR</b>	<b>\$95,227.51</b>	<b>\$82,808.69</b>	<b>\$12,418.82</b>	<b>15.0%</b>	<b>44.8%</b>	<b>45.5%</b>	<b>-1.4%</b>				
<b>TOTAL FUND ASSETS</b>	<b>\$212,365.03</b>	<b>\$182,115.20</b>	<b>\$30,249.84</b>	<b>16.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>				

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

## Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
  - AUC increased 21.53%, or 1.16x the market
  - Market share increased from 59.54% to 61.01%
    - An increase of 2.46%
- Custodians ranked >25 registered the lowest AUC growth
  - AUC increased 13.80%, or 0.74x the market
  - Market share decreased from 18.48% to 17.73%
    - A decrease of 4.05%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
<b>Market Growth Assets</b>	<b>16.61%</b>		<b>100%</b>	<b>100%</b>		
Market Growth Multi Custodians Disclosed	18.61%	1.12	49.89%	49.05%	0.84%	1.72%
Custodians Ranked 1-10	21.53%	1.16	61.01%	59.54%	1.47%	2.46%
Custodians Ranked 11-25	14.75%	0.79	21.27%	21.98%	-0.72%	-3.26%
All Other Custodians	13.80%	0.74	17.73%	18.48%	-0.75%	-4.05%
Market Growth Single Custodians Disclosed	15.00%	0.90	44.84%	45.47%	-0.63%	-1.38%
Market Growth Custodians Not Disclosed	12.07%	0.73	5.27%	5.48%	-0.21%	-3.90%

# About Convergence

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

# Terms Used in Our Fund Custodians League Tables

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

# Terms Used in Our Fund Custodians League Tables

- **Single/Multiple Relationship**
  - A “Single” Custodians relationship exists at the fund level when the adviser discloses one Custodians to their fund and a “Multiple” Custodians exists when more than one Custodians is named.
- **Total Fund/Asset Custodians Relationships**
  - Total Funds refer to an overall number of funds available in the market and Total Assets refer to the overall assets available in the market.
- **Total Fund/Asset Custodians Single Relationships**
  - Total Funds in single relationships means, total funds in the market for those who have only single-Custodians relationship and Total Assets in single relationship means total assets in the market for those who have only single-Custodians relationship.
- **Total Fund/Asset Custodians Multiple Relationships**
  - Total Funds in multiple relationships means, total assets in the market for those who have multi-Custodians relationship and Total Assets in multiple relationship means total assets in the market for those who have multi-Custodians relationship.
- **Unique Fund/Asset Custodians Single Relationships**
  - Measures unique Funds in single relationships means, unique funds in the market for those who have only single Custodians relationship .
- **Unique Fund/Asset Custodians Multiple Relationships**
  - Measures unique Funds in multiple relationships means, unique funds in the market for those who have multi-Custodians relationship.
- **Total Fund/Asset Market**
  - Total Fund includes all the funds in the market plus all the unique funds. Similarly, Total Asset Market means all the assets in the market plus all the unique assets.

# Additional Analytics available for the Custodians Segment

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

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

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# The Convergence Leadership Team



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

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

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



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George Evans is responsible for business development and the delivery of Convergence methodology, solutions, and advisory services to Convergence clients. George has a long history of assisting firms with forward thinking, market leading and innovative techniques to capitalize on short term opportunities while staying focused on long term success.

He has over 40 years of experience in the financial services industry, primarily in the traditional asset management, hedge, private equity, banking, and insurance verticals.



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

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



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George's career spans buy and sell side firms including Gravitas where he was a Finance & Business Performance Analyst and Apollo [through Gravitas] where he was responsible for Business Analysis & Reporting.

Prior to Apollo, George was at Iron Mountain as an Acquisition Accounting Manager, KPMG as Transaction Services Manager, and Deloitte where he was part of Audit Senior Staff.