

Fund Custodians
League Tables

Global Funds and AUC

Reporting Period
Mar 2025 – Mar 2026



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 - Mar 2026 League Tables - Custodians Market Segment - Fund Relationships										
All Custodians	Mar -26 #FR	Mar -25 #FR	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Mar -26 Rank	Mar -25 Rank	25-26 Change
JPMORGAN	30,329	29,926	403	1.3%	7.1%	7.1%	0.2%	1	1	0
CHINA MERCHANTS GROUP	25,164	25,719	-555	-2.2%	5.9%	6.1%	-3.2%	2	2	0
BANK OF NEW YORK	20,645	21,561	-916	-4.2%	4.9%	5.1%	-5.3%	3	3	0
STATE STREET IFS	17,624	18,388	-764	-4.2%	4.2%	4.4%	-5.2%	4	4	0
CHINA CITIC BANK INTERNATIONAL LIMITED	15,807	15,759	48	0.3%	3.7%	3.8%	-0.8%	5	5	0
FIRST CITIZENS BANK AND TRUST	13,389	12,375	1,014	8.2%	3.2%	2.9%	7.0%	6	7	1
GUO TAI JUNAN SECURITIES	12,991	14,181	-1,190	-8.4%	3.1%	3.4%	-9.4%	7	6	-1
BANK OF AMERICA	12,491	12,180	311	2.6%	2.9%	2.9%	1.4%	8	8	0
CITIBANK	11,899	12,139	-240	-2.0%	2.8%	2.9%	-3.1%	9	9	0
NORTHERN TRUST	7,188	7,736	-548	-7.1%	1.7%	1.8%	-8.1%	10	10	0
HSBC FINANCIAL SERVICES	7,086	7,294	-208	-2.9%	1.7%	1.7%	-3.9%	11	11	0
US BANCORP	6,964	6,211	753	12.1%	1.6%	1.5%	10.9%	12	16	4
INDUSTRIAL BANK CO	6,787	6,543	244	3.7%	1.6%	1.6%	2.6%	13	13	0
BNP PARIBAS	6,733	6,922	-189	-2.7%	1.6%	1.7%	-3.8%	14	12	-2
MORGAN STANLEY	6,399	6,202	197	3.2%	1.5%	1.5%	2.0%	15	17	2
HUATAI SECURITIES	6,308	6,510	-202	-3.1%	1.5%	1.6%	-4.2%	16	14	-2
BANCO ITAU	6,303	6,463	-160	-2.5%	1.5%	1.5%	-3.6%	17	15	-2
BANCO BTG PACTUAL	6,176	5,711	465	8.1%	1.5%	1.4%	6.9%	18	19	1
GOLDMAN SACHS BANK USA	5,860	5,838	22	0.4%	1.4%	1.4%	-0.7%	19	18	-1
UBS	5,208	5,698	-490	-8.6%	1.2%	1.4%	-9.6%	20	20	0
CACEIS	5,180	4,831	349	7.2%	1.2%	1.2%	6.0%	21	21	0
CANADIAN IMPERIAL BANK OF COMMERCE	4,718	4,442	276	6.2%	1.1%	1.1%	5.0%	22	25	3
BANCO BRADESCO	4,679	4,825	-146	-3.0%	1.1%	1.2%	-4.1%	23	22	-1
CHINA SECURITIES CO	4,588	4,742	-154	-3.2%	1.1%	1.1%	-4.3%	24	23	-1
SHANGHAI PUDONG DEVELOPMENT BANK	4,362	4,097	265	6.5%	1.0%	1.0%	5.3%	25	27	2
TOP 25 CUSTODIANS FR - ALL	254,878	256,293	-1,415	-0.6%	60.1%	61.1%	-1.7%			
ALL OTHER	169,335	163,201	6,134	3.8%	39.9%	38.9%	2.6%			
TOTAL CUSTODIANS FR DISCLOSED	424,213	419,494	4,719	1.1%	82.2%	84.1%	-2.3%			
NOT REPORTED	43,635	37,102	6,533	17.6%	8.5%	7.4%	13.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	48,026	41,959	6,067	14.5%	9.3%	8.4%	10.6%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	91,661	79,061	12,600	15.9%	17.8%	15.9%	12.0%			
TOTAL FUNDS	515,874	498,555	17,319	3.5%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked >25 registered the highest growth in funds
 - Funds increased 3.76%, or 3.34x the market
 - Market share increased from 38.90% to 39.92%
 - An increase of 2.60%
- Custodians ranked 1-10 registered the lowest growth in funds
 - Funds decreased 1.43%, or -1.27x the market
 - Market share decreased from 40.52% to 39.49%
 - A decrease of 2.53%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Funds	3.47%		100%	100%		
Market Growth Custodians Disclosed	1.12%	0.32	82.23%	84.14%	-1.91%	-2.27%
Custodians Ranked 1-10	-1.43%	-1.27	39.49%	40.52%	-1.03%	-2.53%
Custodians Ranked 11-25	1.18%	1.05	20.59%	20.58%	0.01%	0.06%
All Other Custodians	3.76%	3.34	39.92%	38.90%	1.01%	2.60%
Market Growth Custodians Not Disclosed	15.94%	4.59	17.77%	15.86%	1.91%	12.04%

Fund Custodians League Table – Global AUC

Convergence - Mar 2026 League Tables - Custodians Market Segment - Assets (in BN)										
All Custodians	Mar -26 FR-AUC	Mar -25 FR-AUC	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Mar -26 Rank	Mar -25 Rank	25-26 Change
JPMORGAN	\$30,353.17	\$25,533.88	\$4,819.29	18.9%	14.1%	14.4%	-2.3%	1	1	0
STATE STREET IFS	\$28,732.54	\$24,917.78	\$3,814.76	15.3%	13.3%	14.0%	-5.3%	2	2	0
BANK OF NEW YORK	\$22,720.66	\$19,297.83	\$3,422.84	17.7%	10.5%	10.9%	-3.3%	3	3	0
CITIBANK	\$11,023.54	\$8,411.51	\$2,612.03	31.1%	5.1%	4.7%	7.7%	4	5	1
BANK OF AMERICA	\$10,829.55	\$8,873.39	\$1,956.16	22.0%	5.0%	5.0%	0.3%	5	4	-1
MORGAN STANLEY	\$7,267.42	\$5,380.28	\$1,887.15	35.1%	3.4%	3.0%	11.0%	6	8	2
GOLDMAN SACHS BANK USA	\$6,689.02	\$5,516.19	\$1,172.83	21.3%	3.1%	3.1%	-0.4%	7	7	0
BARCLAYS	\$6,630.88	\$4,954.63	\$1,676.25	33.8%	3.1%	2.8%	10.0%	8	10	2
BNP PARIBAS	\$6,534.29	\$4,546.54	\$1,987.75	43.7%	3.0%	2.6%	18.1%	9	11	2
UBS	\$6,275.69	\$5,045.60	\$1,230.09	24.4%	2.9%	2.8%	2.2%	10	9	-1
NORTHERN TRUST	\$6,217.25	\$5,679.76	\$537.50	9.5%	2.9%	3.2%	-10.1%	11	6	-5
HSBC FINANCIAL SERVICES	\$4,716.59	\$3,619.92	\$1,096.66	30.3%	2.2%	2.0%	7.1%	12	12	0
WELLS FARGO	\$3,103.32	\$2,607.26	\$496.06	19.0%	1.4%	1.5%	-2.2%	13	13	0
BROWN BROTHER HARRIMAN	\$2,954.35	\$2,586.02	\$368.33	14.2%	1.4%	1.5%	-6.1%	14	14	0
US BANCORP	\$2,932.38	\$2,559.64	\$372.74	14.6%	1.4%	1.4%	-5.9%	15	15	0
DEUTSCHE BANK	\$2,676.90	\$2,290.33	\$386.57	16.9%	1.2%	1.3%	-4.0%	16	16	0
FIRST CITIZENS BANK AND TRUST	\$2,541.87	\$2,178.25	\$363.62	16.7%	1.2%	1.2%	-4.1%	17	17	0
SOCIETE GENERALE	\$2,411.22	\$1,762.14	\$649.08	36.8%	1.1%	1.0%	12.4%	18	18	0
CANADIAN IMPERIAL BANK OF COMMERCE	\$2,284.04	\$1,634.99	\$649.05	39.7%	1.1%	0.9%	14.8%	19	19	0
CACEIS	\$1,874.21	\$1,431.92	\$442.29	30.9%	0.9%	0.8%	7.5%	20	20	0
MITSUBISHI UFJ FUND SERVICES	\$1,633.40	\$1,168.96	\$464.43	39.7%	0.8%	0.7%	14.8%	21	24	3
FIDELITY	\$1,627.94	\$1,347.60	\$280.34	20.8%	0.8%	0.8%	-0.7%	22	21	-1
STANDARD CHARTERED BANK	\$1,520.25	\$1,336.88	\$183.37	13.7%	0.7%	0.8%	-6.6%	23	22	-1
ROYAL BANK OF CANADA	\$1,481.81	\$1,236.03	\$245.77	19.9%	0.7%	0.7%	-1.5%	24	23	-1
BANK OF NOVA SCOTIA	\$1,340.48	\$1,156.07	\$184.41	16.0%	0.6%	0.7%	-4.7%	25	25	0
TOP 25 CUSTODIANS FR - ALL	\$176,372.75	\$145,073.38	\$31,299.37	21.6%	81.7%	81.7%	-0.1%			
ALL OTHER	\$39,629.42	\$32,405.23	\$7,224.18	22.3%	18.3%	18.3%	0.5%			
TOTAL CUSTODIANS FR AUC DISCLOSED	\$216,002.17	\$177,478.61	\$38,523.55	21.7%	96.3%	95.8%	0.5%			
NOT REPORTED	\$4,329.45	\$4,242.23	\$87.22	2.1%	1.9%	2.3%	-15.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,963.37	\$3,464.69	\$498.67	14.4%	1.8%	1.9%	-5.6%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,292.82	\$7,706.92	\$585.89	7.6%	3.7%	4.2%	-11.2%			
TOTAL FUND ASSETS	\$224,294.98	\$185,185.54	\$39,109.45	21.1%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked >25 registered the highest AUC growth
 - AUC increased 22.29%, or 1.03x the market
 - Market share increased from 18.26% to 18.35%
 - An increase of 0.48%
- Custodians ranked 11-25 registered the lowest AUC growth
 - AUC increased 20.62%, or 0.95x the market
 - Market share decreased from 18.37% to 18.20%
 - A decrease of 0.89%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Assets	21.12%		100%	100%		
Market Growth Custodians Disclosed	21.71%	1.03	96.30%	95.84%	0.46%	0.48%
Custodians Ranked 1-10	21.85%	1.01	63.45%	63.38%	0.08%	0.12%
Custodians Ranked 11-25	20.62%	0.95	18.20%	18.37%	-0.16%	-0.89%
All Other Custodians	22.29%	1.03	18.35%	18.26%	0.09%	0.48%
Market Growth Custodians Not Disclosed	7.60%	0.36	3.70%	4.16%	-0.46%	-11.16%

Single Fund Custodians League Table – Global Funds

Convergence - Mar 2026 League Tables - Single Custodians Market Segment - Fund Relationships										
Single Custodians	Mar -26 #FR	Mar -25 #FR	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Mar -26 Rank	Mar -25 Rank	25-26 Change
CHINA MERCHANTS GROUP	25,120	25,678	-558	-2.2%	7.8%	8.0%	-2.4%	1	1	0
JPMORGAN	17,110	17,288	-178	-1.0%	5.3%	5.4%	-1.3%	2	2	0
STATE STREET IFS	16,209	16,882	-673	-4.0%	5.0%	5.2%	-4.2%	3	3	0
CHINA CITIC BANK INTERNATIONAL LIMITED	15,781	15,729	52	0.3%	4.9%	4.9%	0.1%	4	5	1
BANK OF NEW YORK	15,557	16,277	-720	-4.4%	4.8%	5.1%	-4.7%	5	4	-1
GUO TAI JUNAN SECURITIES	12,975	14,166	-1,191	-8.4%	4.0%	4.4%	-8.6%	6	6	0
CITIBANK	8,148	8,389	-241	-2.9%	2.5%	2.6%	-3.1%	7	7	0
INDUSTRIAL BANK CO	6,787	6,543	244	3.7%	2.1%	2.0%	3.5%	8	8	0
HUATAI SECURITIES	6,287	6,490	-203	-3.1%	1.9%	2.0%	-3.4%	9	9	0
BANCO ITAU	6,269	6,397	-128	-2.0%	1.9%	2.0%	-2.2%	10	10	0
BANCO BTG PACTUAL	6,116	5,658	458	8.1%	1.9%	1.8%	7.8%	11	13	2
FIRST CITIZENS BANK AND TRUST	6,018	5,475	543	9.9%	1.9%	1.7%	9.7%	12	14	2
HSBC FINANCIAL SERVICES	5,647	5,900	-253	-4.3%	1.7%	1.8%	-4.5%	13	11	-2
BNP PARIBAS	5,630	5,823	-193	-3.3%	1.7%	1.8%	-3.5%	14	12	-2
US BANCORP	5,075	4,492	583	13.0%	1.6%	1.4%	12.7%	15	20	5
CACEIS	5,072	4,723	349	7.4%	1.6%	1.5%	7.1%	16	18	2
BANCO BRADESCO	4,629	4,724	-95	-2.0%	1.4%	1.5%	-2.2%	17	17	0
CHINA SECURITIES CO	4,582	4,736	-154	-3.3%	1.4%	1.5%	-3.5%	18	16	-2
SHANGHAI PUDONG DEVELOPMENT BANK	4,329	4,065	264	6.5%	1.3%	1.3%	6.2%	19	21	2
INDUSTRIAL SECURITIES	4,224	4,579	-355	-7.8%	1.3%	1.4%	-8.0%	20	19	-1
NORTHERN TRUST	4,152	4,828	-676	-14.0%	1.3%	1.5%	-14.2%	21	15	-6
CANADIAN IMPERIAL BANK OF COMMERCE	3,949	3,696	253	6.8%	1.2%	1.1%	6.6%	22	22	0
GF SECURITIES	3,406	3,509	-103	-2.9%	1.1%	1.1%	-3.2%	23	25	2
GUOSEN SECURITIES	3,391	3,636	-245	-6.7%	1.1%	1.1%	-7.0%	24	23	-1
BANK OF AMERICA	3,352	3,247	105	3.2%	1.0%	1.0%	3.0%	25	26	1
TOP 25 SINGLE CUSTODIANS FR	199,815	202,930	-3,115	-1.5%	61.9%	63.0%	-1.8%			
ALL OTHER	122,872	118,991	3,881	3.3%	38.1%	37.0%	3.0%			
TOTAL SINGLE CUSTODIANS FR DISCLOSED	322,687	321,921	766	0.2%	62.6%	64.6%	-3.1%			
NOT REPORTED	43,635	37,102	6,533	17.6%	8.5%	7.4%	13.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	48,026	41,959	6,067	14.5%	9.3%	8.4%	10.6%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	91,661	79,061	12,600	15.9%	17.8%	15.9%	12.0%			
TOTAL FUNDS WITH MULTI-CUSTODIANS FR	101,526	97,573	3,953	4.1%	19.7%	19.6%	0.6%			
TOTAL FUNDS	515,874	498,555	17,319	3.5%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked >25 registered the highest growth in funds
 - Funds increased 3.26%, or 13.71x the market
 - Market share increased from 36.96% to 38.08%
 - An increase of 3.02%
- Custodians ranked 1-10 registered the lowest growth in funds
 - Funds decreased 2.69%, or -11.29x the market
 - Market share decreased from 41.58% to 40.36%
 - A decrease of 2.92%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Funds	3.47%		100%	100%		
Market Growth Single Custodians Disclosed	0.24%	0.07	62.55%	64.57%	-2.02%	-3.13%
Custodians Ranked 1-10	-2.69%	-11.29	40.36%	41.58%	-1.21%	-2.92%
Custodians Ranked 11-25	0.70%	2.93	21.56%	21.46%	0.10%	0.46%
All Other Custodians	3.26%	13.71	38.08%	36.96%	1.11%	3.02%
Market Growth Multi Custodians Disclosed	4.05%	1.17	19.68%	19.57%	0.11%	0.56%
Market Growth Custodians Not Disclosed	15.94%	4.59	17.77%	15.86%	1.91%	12.04%

Single Fund Custodians League Table – Global AUC

Convergence - Mar 2026 League Tables - Single Custodians Market Segment - Assets (in BN)

Single Custodians	Mar -26 FR-AUC	Mar -25 FR-AUC	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Mar -26 Rank	Mar -25 Rank	25-26 Change
STATE STREET IFS	\$24,505.96	\$21,259.87	\$3,246.09	15.3%	24.5%	25.0%	-2.0%	1	1	0
JPMORGAN	\$19,183.01	\$16,586.74	\$2,596.27	15.7%	19.1%	19.5%	-1.7%	2	2	0
BANK OF NEW YORK	\$14,414.07	\$12,478.33	\$1,935.74	15.5%	14.4%	14.7%	-1.8%	3	3	0
CITIBANK	\$4,121.66	\$2,880.54	\$1,241.12	43.1%	4.1%	3.4%	21.6%	4	4	0
NORTHERN TRUST	\$3,013.48	\$2,639.48	\$374.00	14.2%	3.0%	3.1%	-3.0%	5	5	0
BROWN BROTHER HARRIMAN	\$2,811.58	\$2,476.14	\$335.44	13.5%	2.8%	2.9%	-3.5%	6	6	0
BNP PARIBAS	\$2,188.02	\$1,839.32	\$348.71	19.0%	2.2%	2.2%	1.1%	7	7	0
US BANCORP	\$2,011.32	\$1,775.98	\$235.34	13.3%	2.0%	2.1%	-3.8%	8	8	0
HSBC FINANCIAL SERVICES	\$1,952.56	\$1,695.44	\$257.12	15.2%	1.9%	2.0%	-2.1%	9	9	0
CACEIS	\$1,773.04	\$1,335.72	\$437.32	32.7%	1.8%	1.6%	12.8%	10	10	0
UBS	\$1,502.84	\$1,253.97	\$248.87	19.8%	1.5%	1.5%	1.8%	11	11	0
CANADIAN IMPERIAL BANK OF COMMERCE	\$1,239.16	\$1,057.53	\$181.62	17.2%	1.2%	1.2%	-0.4%	12	12	0
MITSUBISHI UFJ FUND SERVICES	\$1,194.98	\$858.51	\$336.47	39.2%	1.2%	1.0%	18.3%	13	14	1
BANK OF AMERICA	\$963.20	\$884.33	\$78.87	8.9%	1.0%	1.0%	-7.4%	14	13	-1
ROYAL BANK OF CANADA	\$767.94	\$669.68	\$98.26	14.7%	0.8%	0.8%	-2.6%	15	15	0
BANCO DO BRASIL	\$633.89	\$492.83	\$141.06	28.6%	0.6%	0.6%	9.3%	16	16	0
BANCO ITAU	\$606.88	\$459.60	\$147.28	32.0%	0.6%	0.5%	12.2%	17	18	1
DZ BANK	\$563.46	\$490.93	\$72.54	14.8%	0.6%	0.6%	-2.5%	18	17	-1
SUMITOMO	\$554.89	\$431.90	\$122.99	28.5%	0.6%	0.5%	9.2%	19	19	0
SOCIETE GENERALE	\$539.61	\$355.78	\$183.83	51.7%	0.5%	0.4%	28.9%	20	23	3
BANCO BRADESCO	\$529.03	\$397.66	\$131.37	33.0%	0.5%	0.5%	13.1%	21	20	-1
FIRST CITIZENS BANK AND TRUST	\$465.31	\$396.90	\$68.41	17.2%	0.5%	0.5%	-0.4%	22	21	-1
DEUTSCHE BANK	\$421.92	\$382.67	\$39.25	10.3%	0.4%	0.4%	-6.3%	23	22	-1
SKANDINAVISKA SECURITIES	\$410.70	\$256.42	\$154.28	60.2%	0.4%	0.3%	36.1%	24	28	4
DEPOSITO CENTRAL DE VALORES	\$390.09	\$296.46	\$93.63	31.6%	0.4%	0.3%	11.8%	25	26	1
TOP 25 SINGLE CUSTODIANS FR ASSETS	\$86,758.60	\$73,652.72	\$13,105.88	17.8%	86.6%	86.5%	0.1%			
ALL OTHER	\$13,449.01	\$11,500.93	\$1,948.08	16.9%	13.4%	13.5%	-0.6%			
TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED	\$100,207.61	\$85,153.65	\$15,053.95	17.7%	44.7%	46.0%	-2.8%			
NOT REPORTED	\$4,329.45	\$4,242.23	\$87.22	2.1%	1.9%	2.3%	-15.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,963.37	\$3,464.69	\$498.67	14.4%	1.8%	1.9%	-5.6%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,292.82	\$7,706.92	\$585.89	7.6%	3.7%	4.2%	-11.2%			
TOTAL ASSETS WITH MULTI-CUSTODIANS FR	\$115,794.56	\$92,324.96	\$23,469.60	25.4%	51.6%	49.9%	3.6%			
TOTAL FUND ASSETS	\$224,294.98	\$185,185.54	\$39,109.45	21.1%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest AUC growth
 - AUC increased 24.16%, or 1.37x the market
 - Market share increased from 10.20% to 10.76%
 - An increase of 5.51%
- Custodians ranked 1-10 registered the lowest AUC growth
 - AUC increased 16.94%, or 0.96x the market
 - Market share decreased from 76.29% to 75.82%
 - A decrease of 0.63%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC increased 16.94%, or 0.96x the market
 - Market share decreased from 13.51% to 13.42%
 - A decrease of 0.63%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Assets	21.12%		100%	100%		
Market Growth Single Custodians Disclosed	17.68%	0.84	44.68%	45.98%	-1.31%	-2.84%
Custodians Ranked 1-10	16.94%	0.96	75.82%	76.29%	-0.48%	-0.63%
Custodians Ranked 11-25	24.16%	1.37	10.76%	10.20%	0.56%	5.51%
All Other Custodians	16.94%	0.96	13.42%	13.51%	-0.08%	-0.63%
Market Growth Multi Custodians Disclosed	25.42%	1.20	51.63%	49.86%	1.77%	3.55%
Market Growth Custodians Not Disclosed	7.60%	0.36	3.70%	4.16%	-0.46%	-11.16%

Multi-Fund Custodians League Table – Global Funds

Convergence - Mar 2026 League Tables - Multi Custodians Market Segment - Fund Relationships										
Multi Custodians	Mar -26 #FR	Mar -25 #FR	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Mar -26 Rank	Mar -25 Rank	25-26 Change
JPMORGAN	13,219	12,638	581	4.6%	13.0%	13.0%	0.5%	1	1	0
BANK OF AMERICA	9,139	8,933	206	2.3%	9.0%	9.2%	-1.7%	2	2	0
FIRST CITIZENS BANK AND TRUST	7,372	6,900	472	6.8%	7.3%	7.1%	2.7%	3	3	0
MORGAN STANLEY	5,770	5,607	163	2.9%	5.7%	5.7%	-1.1%	4	4	0
GOLDMAN SACHS BANK USA	5,156	5,148	8	0.2%	5.1%	5.3%	-3.7%	5	6	1
BANK OF NEW YORK	5,089	5,284	-195	-3.7%	5.0%	5.4%	-7.4%	6	5	-1
CITIBANK	3,751	3,750	1	0.0%	3.7%	3.8%	-3.9%	7	7	0
NORTHERN TRUST	3,036	2,908	128	4.4%	3.0%	3.0%	0.3%	8	9	1
WELLS FARGO	2,973	3,000	-27	-0.9%	2.9%	3.1%	-4.8%	9	8	-1
UBS	2,063	2,070	-7	-0.3%	2.0%	2.1%	-4.2%	10	10	0
US BANCORP	1,889	1,719	170	9.9%	1.9%	1.8%	5.6%	11	11	0
BARCLAYS	1,513	1,447	66	4.6%	1.5%	1.5%	0.5%	12	13	1
CITIZEN'S BANK	1,464	1,026	438	42.7%	1.4%	1.1%	37.1%	13	20	7
HSBC FINANCIAL SERVICES	1,439	1,394	45	3.2%	1.4%	1.4%	-0.8%	14	14	0
STATE STREET IFS	1,416	1,506	-90	-6.0%	1.4%	1.5%	-9.6%	15	12	-3
FIDELITY	1,308	1,282	26	2.0%	1.3%	1.3%	-1.9%	16	15	-1
ESHARES	1,254	1,136	118	10.4%	1.2%	1.2%	6.1%	17	16	-1
BNP PARIBAS	1,103	1,099	4	0.4%	1.1%	1.1%	-3.5%	18	17	-1
RAYMOND JAMES ASSOCIATES	1,056	1,062	-6	-0.6%	1.0%	1.1%	-4.4%	19	19	0
DEUTSCHE BANK	1,002	1,093	-91	-8.3%	1.0%	1.1%	-11.9%	20	18	-2
INTERACTIVE BROKERS	996	911	85	9.3%	1.0%	0.9%	5.1%	21	21	0
COINBASE	875	791	84	10.6%	0.9%	0.8%	6.3%	22	22	0
BANK OF MONTREAL	830	749	81	10.8%	0.8%	0.8%	6.5%	23	25	2
SOCIETE GENERALE	817	785	32	4.1%	0.8%	0.8%	0.0%	24	23	-1
COMPUTERSHARE	810	782	28	3.6%	0.8%	0.8%	-0.5%	25	24	-1
TOP 25 MULTI CUSTODIANS FR	75,340	73,020	2,320	3.2%	74.2%	74.8%	-0.8%			
ALL OTHER	26,186	24,553	1,633	6.7%	25.8%	25.2%	2.5%			
TOTAL MULTI CUSTODIANS FR	101,526	97,573	3,953	4.1%	19.7%	19.6%	0.6%			
NOT REPORTED	43,635	37,102	6,533	17.6%	8.5%	7.4%	13.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	48,026	41,959	6,067	14.5%	9.3%	8.4%	10.6%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	91,661	79,061	12,600	15.9%	17.8%	15.9%	12.0%			
TOTAL FUNDS WITH SINGLE CUSTODIANS FR	322,687	321,921	766	0.2%	62.6%	64.6%	-3.1%			
TOTAL FUNDS	515,874	498,555	17,319	3.5%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Custodians ranked >25 registered the highest growth in funds
 - Funds increased 6.65%, or 1.64x the market
 - Market share increased from 25.16% to 25.79%
 - An increase of 2.50%
- Custodians ranked 1-10 registered the smallest growth in funds
 - Funds increased 2.36%, or 0.58x the market
 - Market share decreased from 57.64% to 56.70%
 - A decrease of 1.62%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Funds	3.47%		100%	100%		
Market Growth Multi Custodians Disclosed	4.05%	1.17	19.68%	19.57%	0.11%	0.56%
Custodians Ranked 1-10	2.36%	0.58	56.70%	57.64%	-0.93%	-1.62%
Custodians Ranked 11-25	5.90%	1.46	17.50%	17.20%	0.31%	1.78%
All Other Custodians	6.65%	1.64	25.79%	25.16%	0.63%	2.50%
Market Growth Single Custodians Disclosed	0.24%	0.07	62.55%	64.57%	-2.02%	-3.13%
Market Growth Custodians Not Disclosed	15.94%	4.59	17.77%	15.86%	1.91%	12.04%

Multi-Fund Custodians League Table – Global AUC

Convergence - Mar 2026 League Tables - Multi Custodians Market Segment - Assets (in BN)										
Multi Custodians	Mar -26 FR-AUC	Mar -25 FR-AUC	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Mar -26 Rank	Mar -25 Rank	25-26 Change
JPMORGAN	\$11,170.16	\$8,947.14	\$2,223.02	24.8%	9.6%	9.7%	-0.5%	1	1	0
BANK OF AMERICA	\$9,866.35	\$7,989.06	\$1,877.30	23.5%	8.5%	8.7%	-1.5%	2	2	0
BANK OF NEW YORK	\$8,306.59	\$6,819.50	\$1,487.09	21.8%	7.2%	7.4%	-2.9%	3	3	0
MORGAN STANLEY	\$7,199.63	\$5,322.32	\$1,877.30	35.3%	6.2%	5.8%	7.9%	4	4	0
CITIBANK	\$6,901.88	\$5,530.97	\$1,370.91	24.8%	6.0%	6.0%	-0.5%	5	6	1
GOLDMAN SACHS BANK USA	\$6,588.81	\$5,409.35	\$1,179.46	21.8%	5.7%	5.9%	-2.9%	6	5	-1
BARCLAYS	\$6,552.25	\$4,891.79	\$1,660.46	33.9%	5.7%	5.3%	6.8%	7	7	0
UBS	\$4,772.85	\$3,791.63	\$981.22	25.9%	4.1%	4.1%	0.4%	8	9	1
BNP PARIBAS	\$4,346.27	\$2,707.23	\$1,639.04	60.5%	3.8%	2.9%	28.0%	9	8	-1
STATE STREET IFS	\$4,226.58	\$3,657.90	\$568.67	15.5%	3.7%	4.0%	-7.9%	10	10	0
NORTHERN TRUST	\$3,203.77	\$3,040.28	\$163.49	5.4%	2.8%	3.3%	-16.0%	11	11	0
WELLS FARGO	\$2,789.32	\$2,307.45	\$481.87	20.9%	2.4%	2.5%	-3.6%	12	13	1
HSBC FINANCIAL SERVICES	\$2,764.02	\$1,924.48	\$839.55	43.6%	2.4%	2.1%	14.5%	13	20	7
DEUTSCHE BANK	\$2,254.99	\$1,907.66	\$347.33	18.2%	1.9%	2.1%	-5.8%	14	14	0
FIRST CITIZENS BANK AND TRUST	\$2,076.56	\$1,781.35	\$295.21	16.6%	1.8%	1.9%	-7.1%	15	12	-3
SOCIETE GENERALE	\$1,871.61	\$1,406.37	\$465.25	33.1%	1.6%	1.5%	6.1%	16	15	-1
FIDELITY	\$1,599.17	\$1,321.75	\$277.42	21.0%	1.4%	1.4%	-3.5%	17	16	-1
STANDARD CHARTERED BANK	\$1,479.39	\$1,305.48	\$173.91	13.3%	1.3%	1.4%	-9.6%	18	17	-1
BANK OF NOVA SCOTIA	\$1,286.38	\$1,106.28	\$180.10	16.3%	1.1%	1.2%	-7.3%	19	19	0
CANADIAN IMPERIAL BANK OF COMMERCE	\$1,044.88	\$577.45	\$467.43	80.9%	0.9%	0.6%	44.3%	20	18	-2
SG HAMBROS TRUST	\$1,017.90	\$933.84	\$84.07	9.0%	0.9%	1.0%	-13.1%	21	21	0
US BANCORP	\$921.05	\$783.66	\$137.40	17.5%	0.8%	0.8%	-6.3%	22	22	0
CITCO FUNDS SERVICES	\$900.18	\$503.54	\$396.64	78.8%	0.8%	0.5%	42.5%	23	25	2
COMPUTERSHARE	\$859.63	\$593.47	\$266.16	44.8%	0.7%	0.6%	15.5%	24	23	-1
BANK OF MONTREAL	\$782.38	\$607.40	\$174.98	28.8%	0.7%	0.7%	2.7%	25	24	-1
TOP 25 MULTI CUSTODIANS FR ASSETS	\$94,782.60	\$75,167.33	\$19,615.27	26.1%	81.9%	81.4%	0.5%			
ALL OTHER	\$21,011.96	\$17,157.63	\$3,854.33	22.5%	18.1%	18.6%	-2.4%			
TOTAL MULTI CUSTODIANS FR ASSETS	\$115,794.56	\$92,324.96	\$23,469.60	25.4%	51.6%	49.9%	3.6%			
NOT REPORTED	\$4,329.45	\$4,242.23	\$87.22	2.1%	1.9%	2.3%	-15.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,963.37	\$3,464.69	\$498.67	14.4%	1.8%	1.9%	-5.6%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$8,292.82	\$7,706.92	\$585.89	7.6%	3.7%	4.2%	-11.2%			
TOTAL ASSETS WITH SINGLE CUSTODIANS FR	\$100,207.61	\$85,153.65	\$15,053.95	17.7%	44.7%	46.0%	-2.8%			
TOTAL FUND ASSETS	\$224,294.98	\$185,185.54	\$39,109.45	21.1%	100.0%	100.0%	0.0%			

Custodians Peer Groups – Global Multi AUC Growth & Market Share

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
 - AUC increased 26.99%, or 1.06x the market
 - Market share increased from 59.64% to 60.39%
 - An increase of 1.25%
- Custodians ranked >25 registered the lowest AUC growth
 - AUC increased 22.46%, or 0.88x the market
 - Market share decreased from 18.58% to 18.15%
 - A decrease of 2.36%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Assets	21.12%		100%	100%		
Market Growth Multi Custodians Disclosed	25.42%	1.20	51.63%	49.86%	1.77%	3.55%
Custodians Ranked 1-10	26.99%	1.06	60.39%	59.64%	0.75%	1.25%
Custodians Ranked 11-25	23.64%	0.93	21.46%	21.77%	-0.31%	-1.42%
All Other Custodians	22.46%	0.88	18.15%	18.58%	-0.44%	-2.36%
Market Growth Single Custodians Disclosed	17.68%	0.84	44.68%	45.98%	-1.31%	-2.84%
Market Growth Custodians Not Disclosed	7.60%	0.36	3.70%	4.16%	-0.46%	-11.16%

About Convergence

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

Terms Used in Our Fund Custodians League Tables

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

Terms Used in Our Fund Custodians League Tables

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

Additional Analytics available for the Custodians Segment

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

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

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The Convergence Leadership Team



John Phinney

Chairman/CEO

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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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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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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.