Fund Custodians League Tables

Global Funds and AUC

Reporting Period May 2025 – May 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 - May 2026 League Tables - Custodians Market Segment - Fund Relationships										
All Custodians	**May -26 #FR**	**May -25 #FR**	**25-26 Change**	**25-26 Change %**	**Market Share-26**	**Market Share-25**	**25-26 Change %**	**May -26 Rank**	**May -25 Rank**	**25-26 Change**
JPMORGAN	30,775	30,407	368	**1.2%**	7.0%	7.1%	**-1.2%**	1	1	**0**
CHINA MERCHANTS GROUP	25,394	26,041	-647	**-2.5%**	5.8%	6.1%	**-4.8%**	2	2	**0**
BANK OF NEW YORK	20,866	21,596	-730	**-3.4%**	4.8%	5.0%	**-5.6%**	3	3	**0**
STATE STREET IFS	18,035	18,677	-642	**-3.4%**	4.1%	4.4%	**-5.7%**	4	4	**0**
CHINA CITIC BANK INTERNATIONAL LIMITED	16,757	16,007	750	**4.7%**	3.8%	3.7%	**2.2%**	5	5	**0**
FIRST CITIZENS BANK AND TRUST	13,975	12,918	1,057	**8.2%**	3.2%	3.0%	**5.6%**	6	7	**1**
BANK OF AMERICA	12,764	12,296	468	**3.8%**	2.9%	2.9%	**1.4%**	7	8	**1**
CITIBANK	12,023	12,176	-153	**-1.3%**	2.7%	2.8%	**-3.6%**	8	9	**1**
GUO TAI JUNAN SECURITIES	11,832	14,384	-2,552	**-17.7%**	2.7%	3.4%	**-19.7%**	9	6	**-3**
HSBC FINANCIAL SERVICES	7,403	7,363	40	**0.5%**	1.7%	1.7%	**-1.8%**	10	11	**1**
NORTHERN TRUST	7,214	7,768	-554	**-7.1%**	1.6%	1.8%	**-9.3%**	11	10	**-1**
US BANCORP	7,212	6,571	641	**9.8%**	1.6%	1.5%	**7.2%**	12	15	**3**
INDUSTRIAL BANK CO	7,052	6,598	454	**6.9%**	1.6%	1.5%	**4.4%**	13	14	**1**
BNP PARIBAS	6,808	6,764	44	**0.7%**	1.5%	1.6%	**-1.7%**	14	12	**-2**
HUATAI SECURITIES	6,604	6,646	-42	**-0.6%**	1.5%	1.5%	**-3.0%**	15	13	**-2**
MORGAN STANLEY	6,525	6,226	299	**4.8%**	1.5%	1.5%	**2.3%**	16	17	**1**
BANCO ITAU	6,471	6,521	-50	**-0.8%**	1.5%	1.5%	**-3.1%**	17	16	**-1**
BANCO BTG PACTUAL	6,381	5,753	628	**10.9%**	1.5%	1.3%	**8.3%**	18	18	**0**
GOLDMAN SACHS BANK USA	5,918	5,748	170	**3.0%**	1.3%	1.3%	**0.5%**	19	19	**0**
CACEIS	5,171	4,997	174	**3.5%**	1.2%	1.2%	**1.1%**	20	21	**1**
UBS	5,141	5,624	-483	**-8.6%**	1.2%	1.3%	**-10.7%**	21	20	**-1**
CANADIAN IMPERIAL BANK OF COMMERCE	4,917	4,664	253	**5.4%**	1.1%	1.1%	**2.9%**	22	24	**2**
SHANGHAI PUDONG DEVELOPMENT BANK	4,827	4,142	685	**16.5%**	1.1%	1.0%	**13.8%**	23	26	**3**
BANCO BRADESCO	4,757	4,949	-192	**-3.9%**	1.1%	1.2%	**-6.1%**	24	22	**-2**
CHINA SECURITIES CO	4,671	4,793	-122	**-2.5%**	1.1%	1.1%	**-4.8%**	25	23	**-2**
TOP 25 CUSTODIANS FR - ALL	**259,493**	**259,629**	**-136**	**-0.1%**	**59.1%**	**60.5%**	**-2.4%**			
ALL OTHER	179,760	169,313	10,447	**6.2%**	40.9%	39.5%	**3.7%**			
TOTAL CUSTODIANS FR DISCLOSED	**439,253**	**428,942**	**10,311**	**2.4%**	**83.2%**	**85.2%**	**-2.4%**			
NOT REPORTED	43,782	37,408	6,374	**17.0%**	8.3%	7.4%	**11.6%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	45,071	37,068	8,003	**21.6%**	8.5%	7.4%	**15.9%**			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	**88,853**	**74,476**	**14,377**	**19.3%**	**16.8%**	**14.8%**	**13.7%**			
TOTAL FUNDS	**528,106**	**503,418**	**24,688**	**4.9%**	**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 6.17%, or 2.57x the market
  - Market share increased from 39.47% to 40.92%
    - An increase of 3.68%
- Custodians ranked 1-10 registered the lowest growth in funds
  - Funds decreased 1.19%, or -0.49x the market
  - Market share decreased from 40.07% to 38.66%
    - A decrease of 3.51%

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	**4.90%**		**100%**	**100%**		
Market Growth Custodians Disclosed	2.40%	0.49	83.18%	85.21%	**-2.03%**	**-2.38%**
Custodians Ranked 1-10	-1.19%	-0.49	38.66%	40.07%	**-1.41%**	**-3.51%**
Custodians Ranked 11-25	2.17%	0.90	20.41%	20.46%	**-0.05%**	**-0.23%**
All Other Custodians	6.17%	2.57	40.92%	39.47%	**1.45%**	**3.68%**
Market Growth Custodians Not Disclosed	19.30%	3.94	16.82%	14.79%	**2.03%**	**13.73%**

Fund Custodians League Table – Global AUC

Convergence - May 2026 League Tables - Custodians Market Segment - Assets (in BN)										
All Custodians	**May -26 FR-AUC**	**May -25 FR-AUC**	**25-26 Change**	**25-26 Change %**	**Market Share-26**	**Market Share-25**	**25-26 Change %**	**May -26 Rank**	**May -25 Rank**	**25-26 Change**
JPMORGAN	$33,073.40	$27,311.25	$5,762.14	**21.1%**	13.9%	14.1%	**-1.4%**	1	1	**0**
STATE STREET IFS	$31,233.82	$26,085.14	$5,148.68	**19.7%**	13.1%	13.4%	**-2.6%**	2	2	**0**
BANK OF NEW YORK	$25,458.46	$20,525.06	$4,933.40	**24.0%**	10.7%	10.6%	**0.9%**	3	3	**0**
CITIBANK	$12,323.34	$9,288.10	$3,035.23	**32.7%**	5.2%	4.8%	**8.0%**	4	5	**1**
BANK OF AMERICA	$12,037.56	$10,111.63	$1,925.92	**19.0%**	5.0%	5.2%	**-3.1%**	5	4	**-1**
MORGAN STANLEY	$8,364.03	$6,450.12	$1,913.92	**29.7%**	3.5%	3.3%	**5.5%**	6	6	**0**
GOLDMAN SACHS BANK USA	$7,595.42	$6,279.05	$1,316.36	**21.0%**	3.2%	3.2%	**-1.6%**	7	7	**0**
BARCLAYS	$7,590.60	$6,094.07	$1,496.53	**24.6%**	3.2%	3.1%	**1.4%**	8	8	**0**
BNP PARIBAS	$7,177.97	$5,503.51	$1,674.45	**30.4%**	3.0%	2.8%	**6.1%**	9	11	**2**
UBS	$7,046.18	$5,901.73	$1,144.45	**19.4%**	3.0%	3.0%	**-2.8%**	10	9	**-1**
NORTHERN TRUST	$6,898.27	$5,673.09	$1,225.18	**21.6%**	2.9%	2.9%	**-1.0%**	11	10	**-1**
HSBC FINANCIAL SERVICES	$5,617.02	$4,187.58	$1,429.45	**34.1%**	2.4%	2.2%	**9.2%**	12	12	**0**
WELLS FARGO	$3,559.27	$2,732.29	$826.97	**30.3%**	1.5%	1.4%	**6.0%**	13	13	**0**
BROWN BROTHER HARRIMAN	$3,192.40	$2,634.02	$558.38	**21.2%**	1.3%	1.4%	**-1.4%**	14	15	**1**
DEUTSCHE BANK	$3,085.80	$2,471.08	$614.72	**24.9%**	1.3%	1.3%	**1.6%**	15	16	**1**
US BANCORP	$2,969.00	$2,689.39	$279.61	**10.4%**	1.2%	1.4%	**-10.2%**	16	14	**-2**
CANADIAN IMPERIAL BANK OF COMMERCE	$2,718.65	$1,940.77	$777.88	**40.1%**	1.1%	1.0%	**14.0%**	17	19	**2**
FIRST CITIZENS BANK AND TRUST	$2,634.95	$2,306.20	$328.75	**14.3%**	1.1%	1.2%	**-7.0%**	18	17	**-1**
SOCIETE GENERALE	$2,608.14	$2,086.05	$522.08	**25.0%**	1.1%	1.1%	**1.8%**	19	18	**-1**
CACEIS	$1,873.98	$1,520.68	$353.29	**23.2%**	0.8%	0.8%	**0.3%**	20	22	**2**
STANDARD CHARTERED BANK	$1,872.78	$1,535.42	$337.36	**22.0%**	0.8%	0.8%	**-0.7%**	21	21	**0**
FIDELITY	$1,781.17	$1,544.64	$236.53	**15.3%**	0.7%	0.8%	**-6.2%**	22	20	**-2**
BANK OF NOVA SCOTIA	$1,689.70	$1,258.98	$430.71	**34.2%**	0.7%	0.6%	**9.2%**	23	23	**0**
MITSUBISHI UFJ FUND SERVICES	$1,673.29	$1,173.92	$499.38	**42.5%**	0.7%	0.6%	**16.0%**	24	26	**2**
SUMITOMO	$1,562.50	$1,174.93	$387.58	**33.0%**	0.7%	0.6%	**8.2%**	25	25	**0**
TOP 25 CUSTODIANS FR - ALL	**$195,637.70**	**$158,478.72**	**$37,158.97**	**23.4%**	**82.0%**	**81.6%**	**0.5%**			
ALL OTHER	$43,058.05	$35,783.98	$7,274.07	**20.3%**	18.0%	18.4%	**-2.1%**			
TOTAL CUSTODIANS FR AUC DISCLOSED	**$238,695.75**	**$194,262.70**	**$44,433.05**	**22.9%**	**96.6%**	**96.5%**	**0.1%**			
NOT REPORTED	$4,384.47	$4,283.91	$100.56	**2.3%**	1.8%	2.1%	**-16.6%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	$4,131.07	$2,799.74	$1,331.33	**47.6%**	1.7%	1.4%	**20.2%**			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	**$8,515.53**	**$7,083.65**	**$1,431.89**	**20.2%**	**3.4%**	**3.5%**	**-2.1%**			
TOTAL FUND ASSETS	**$247,211.28**	**$201,346.35**	**$45,864.93**	**22.8%**	**100.0%**	**100.0%**	**0.0%**			

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

Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest AUC growth
  - AUC increased 25.22%, or 1.10x the market
  - Market share increased from 17.98% to 18.32%
    - An increase of 1.91%
- Custodians ranked >25 registered the lowest AUC growth
  - AUC increased 20.33%, or 0.89x the market
  - Market share decreased from 18.42% to 18.04%
    - A decrease of 2.07%

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	**22.78%**		**100%**	**100%**		
Market Growth Custodians Disclosed	22.87%	1.00	96.56%	96.48%	**0.07%**	**0.08%**
Custodians Ranked 1-10	22.95%	1.00	63.64%	63.60%	**0.04%**	**0.06%**
Custodians Ranked 11-25	25.22%	1.10	18.32%	17.98%	**0.34%**	**1.91%**
All Other Custodians	20.33%	0.89	18.04%	18.42%	**-0.38%**	**-2.07%**
Market Growth Custodians Not Disclosed	20.21%	0.89	3.44%	3.52%	**-0.07%**	**-2.09%**

Single Fund Custodians League Table – Global Funds

Convergence - May 2026 League Tables - Single Custodians Market Segment - Fund Relationships										
Single Custodians	**May -26 #FR**	**May -25 #FR**	**25-26 Change**	**25-26 Change %**	**Market Share-26**	**Market Share-25**	**25-26 Change %**	**May -26 Rank**	**May -25 Rank**	**25-26 Change**
CHINA MERCHANTS GROUP	25,343	25,999	-656	**-2.5%**	7.6%	7.9%	**-3.9%**	1	1	**0**
JPMORGAN	17,324	17,473	-149	**-0.9%**	5.2%	5.3%	**-2.3%**	2	2	**0**
CHINA CITIC BANK INTERNATIONAL LIMITED	16,724	15,982	742	**4.6%**	5.0%	4.8%	**3.1%**	3	5	**2**
STATE STREET IFS	16,545	17,219	-674	**-3.9%**	4.9%	5.2%	**-5.3%**	4	3	**-1**
BANK OF NEW YORK	15,763	16,484	-721	**-4.4%**	4.7%	5.0%	**-5.8%**	5	4	**-1**
GUO TAI JUNAN SECURITIES	11,816	14,369	-2,553	**-17.8%**	3.5%	4.3%	**-19.0%**	6	6	**0**
CITIBANK	8,268	8,434	-166	**-2.0%**	2.5%	2.6%	**-3.4%**	7	7	**0**
INDUSTRIAL BANK CO	7,052	6,598	454	**6.9%**	2.1%	2.0%	**5.3%**	8	9	**1**
HUATAI SECURITIES	6,579	6,626	-47	**-0.7%**	2.0%	2.0%	**-2.1%**	9	8	**-1**
FIRST CITIZENS BANK AND TRUST	6,456	5,778	678	**11.7%**	1.9%	1.7%	**10.1%**	10	12	**2**
BANCO ITAU	6,432	6,483	-51	**-0.8%**	1.9%	2.0%	**-2.2%**	11	10	**-1**
BANCO BTG PACTUAL	6,324	5,692	632	**11.1%**	1.9%	1.7%	**9.5%**	12	14	**2**
HSBC FINANCIAL SERVICES	5,793	5,971	-178	**-3.0%**	1.7%	1.8%	**-4.4%**	13	11	**-2**
BNP PARIBAS	5,665	5,699	-34	**-0.6%**	1.7%	1.7%	**-2.0%**	14	13	**-1**
US BANCORP	5,338	4,684	654	**14.0%**	1.6%	1.4%	**12.3%**	15	19	**4**
CACEIS	5,063	4,888	175	**3.6%**	1.5%	1.5%	**2.1%**	16	16	**0**
SHANGHAI PUDONG DEVELOPMENT BANK	4,796	4,109	687	**16.7%**	1.4%	1.2%	**15.0%**	17	21	**4**
BANCO BRADESCO	4,705	4,889	-184	**-3.8%**	1.4%	1.5%	**-5.2%**	18	15	**-3**
CHINA SECURITIES CO	4,665	4,787	-122	**-2.5%**	1.4%	1.4%	**-4.0%**	19	18	**-1**
NORTHERN TRUST	4,194	4,817	-623	**-12.9%**	1.3%	1.5%	**-14.2%**	20	17	**-3**
CANADIAN IMPERIAL BANK OF COMMERCE	4,159	3,890	269	**6.9%**	1.2%	1.2%	**5.4%**	21	22	**1**
GUOTAI HAITONG SECURITIES	4,120	111	4,009	**3611.7%**	1.2%	0.0%	**3558.1%**	22	201	**179**
INDUSTRIAL SECURITIES	4,105	4,627	-522	**-11.3%**	1.2%	1.4%	**-12.6%**	23	20	**-3**
BANK OF AMERICA	3,507	3,284	223	**6.8%**	1.0%	1.0%	**5.2%**	24	26	**2**
GF SECURITIES	3,472	3,567	-95	**-2.7%**	1.0%	1.1%	**-4.1%**	25	25	**0**
TOP 25 SINGLE CUSTODIANS FR	**204,208**	**202,460**	**1,748**	**0.9%**	**60.9%**	**61.3%**	**-0.6%**			
ALL OTHER	131,034	127,940	3,094	**2.4%**	39.1%	38.7%	**0.9%**			
TOTAL SINGLE CUSTODIANS FR DISCLOSED	**335,242**	**330,400**	**4,842**	**1.5%**	**63.5%**	**65.6%**	**-3.3%**			
NOT REPORTED	43,782	37,408	6,374	**17.0%**	8.3%	7.4%	**11.6%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	45,071	37,068	8,003	**21.6%**	8.5%	7.4%	**15.9%**			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	**88,853**	**74,476**	**14,377**	**19.3%**	**16.8%**	**14.8%**	**13.7%**			
TOTAL FUNDS WITH MULTI-CUSTODIANS FR	**104,011**	**98,542**	**5,469**	**5.5%**	**19.7%**	**19.6%**	**0.6%**			
TOTAL FUNDS	**528,106**	**503,418**	**24,688**	**4.9%**	**100.0%**	**100.0%**	**0.0%**			

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

Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest growth in funds
  - Funds increased 7.17%, or 4.89x the market
  - Market share increased from 20.43% to 21.58%
    - An increase of 5.62%
- Custodians ranked 1-10 registered the lowest growth in funds
  - Funds decreased 2.29%, or -1.56x the market
  - Market share decreased from 40.85% to 39.34%
    - A decrease of 3.70%

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	**4.90%**		**100%**	**100%**		
Market Growth Single Custodians Disclosed	1.47%	0.30	63.48%	65.63%	**-2.15%**	**-3.28%**
Custodians Ranked 1-10	-2.29%	-1.56	39.34%	40.85%	**-1.51%**	**-3.70%**
Custodians Ranked 11-25	7.17%	4.89	21.58%	20.43%	**1.15%**	**5.62%**
All Other Custodians	2.42%	1.65	39.09%	38.72%	**0.36%**	**0.94%**
Market Growth Multi Custodians Disclosed	5.55%	1.13	19.70%	19.57%	**0.12%**	**0.62%**
Market Growth Custodians Not Disclosed	19.30%	3.94	16.82%	14.79%	**2.03%**	**13.73%**

Single Fund Custodians League Table – Global AUC

Convergence - May 2026 League Tables - Single Custodians Market Segment - Assets (in BN)										
Single Custodians	**May -26 FR-AUC**	**May -25 FR-AUC**	**25-26 Change**	**25-26 Change %**	**Market Share-26**	**Market Share-25**	**25-26 Change %**	**May -26 Rank**	**May -25 Rank**	**25-26 Change**
STATE STREET IFS	$26,412.13	$22,030.55	$4,381.58	**19.9%**	24.9%	24.9%	**-0.2%**	1	1	**0**
JPMORGAN	$20,707.54	$17,150.05	$3,557.49	**20.7%**	19.5%	19.4%	**0.5%**	2	2	**0**
BANK OF NEW YORK	$15,922.88	$12,841.96	$3,080.91	**24.0%**	15.0%	14.5%	**3.2%**	3	3	**0**
CITIBANK	$4,454.26	$2,936.03	$1,518.22	**51.7%**	4.2%	3.3%	**26.3%**	4	4	**0**
NORTHERN TRUST	$3,239.01	$2,756.44	$482.57	**17.5%**	3.1%	3.1%	**-2.2%**	5	5	**0**
BROWN BROTHER HARRIMAN	$3,045.84	$2,534.12	$511.71	**20.2%**	2.9%	2.9%	**0.0%**	6	6	**0**
US BANCORP	$2,047.58	$1,824.79	$222.78	**12.2%**	1.9%	2.1%	**-6.6%**	7	8	**1**
BNP PARIBAS	$2,044.39	$1,849.04	$195.35	**10.6%**	1.9%	2.1%	**-8.0%**	8	7	**-1**
HSBC FINANCIAL SERVICES	$1,991.29	$1,731.33	$259.95	**15.0%**	1.9%	2.0%	**-4.3%**	9	9	**0**
CACEIS	$1,765.20	$1,422.72	$342.48	**24.1%**	1.7%	1.6%	**3.3%**	10	10	**0**
UBS	$1,495.64	$1,308.26	$187.38	**14.3%**	1.4%	1.5%	**-4.9%**	11	11	**0**
CANADIAN IMPERIAL BANK OF COMMERCE	$1,356.01	$1,171.63	$184.38	**15.7%**	1.3%	1.3%	**-3.7%**	12	12	**0**
MITSUBISHI UFJ FUND SERVICES	$1,210.41	$850.73	$359.68	**42.3%**	1.1%	1.0%	**18.4%**	13	14	**1**
BANK OF AMERICA	$1,060.68	$891.40	$169.29	**19.0%**	1.0%	1.0%	**-1.0%**	14	13	**-1**
ROYAL BANK OF CANADA	$669.70	$667.24	$2.45	**0.4%**	0.6%	0.8%	**-16.5%**	15	15	**0**
BANCO ITAU	$664.82	$471.06	$193.76	**41.1%**	0.6%	0.5%	**17.5%**	16	18	**2**
BANCO DO BRASIL	$660.45	$492.95	$167.50	**34.0%**	0.6%	0.6%	**11.5%**	17	17	**0**
DZ BANK	$581.95	$509.78	$72.17	**14.2%**	0.5%	0.6%	**-5.0%**	18	16	**-2**
SOCIETE GENERALE	$567.12	$442.96	$124.16	**28.0%**	0.5%	0.5%	**6.6%**	19	20	**1**
BANCO BRADESCO	$557.60	$403.70	$153.90	**38.1%**	0.5%	0.5%	**15.0%**	20	22	**2**
SUMITOMO	$557.37	$443.03	$114.34	**25.8%**	0.5%	0.5%	**4.7%**	21	19	**-2**
FIRST CITIZENS BANK AND TRUST	$501.53	$425.42	$76.11	**17.9%**	0.5%	0.5%	**-1.9%**	22	21	**-1**
CITCO FUNDS SERVICES	$414.16	$308.01	$106.15	**34.5%**	0.4%	0.3%	**11.9%**	23	25	**2**
DEPOSITO CENTRAL DE VALORES	$384.92	$296.46	$88.46	**29.8%**	0.4%	0.3%	**8.1%**	24	28	**4**
DEUTSCHE BANK	$363.67	$371.53	-$7.86	-2.1%	0.3%	0.4%	**-18.5%**	25	23	**-2**
TOP 25 SINGLE CUSTODIANS FR ASSETS	**$92,676.12**	**$76,131.20**	**$16,544.92**	**21.7%**	**87.3%**	**86.1%**	**1.3%**			
ALL OTHER	$13,517.37	$12,249.11	$1,268.26	**10.4%**	12.7%	13.9%	**-8.2%**			
TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED	**$106,193.49**	**$88,380.31**	**$17,813.18**	**20.2%**	**43.0%**	**43.9%**	**-2.1%**			
NOT REPORTED	$4,384.47	$4,283.91	$100.56	**2.3%**	1.8%	2.1%	**-16.6%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	$4,131.07	$2,799.74	$1,331.33	**47.6%**	1.7%	1.4%	**20.2%**			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	**$8,515.53**	**$7,083.65**	**$1,431.89**	**20.2%**	**3.4%**	**3.5%**	**-2.1%**			
TOTAL ASSETS WITH MULTI-CUSTODIANS FR	**$132,502.26**	**$105,882.39**	**$26,619.87**	**25.1%**	**53.6%**	**52.6%**	**1.9%**			
TOTAL FUND ASSETS	**$247,211.28**	**$201,346.35**	**$45,864.93**	**22.8%**	**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 22.00%, or 1.09x the market
  - Market share increased from 10.24% to 10.40%
    - An increase of 1.54%
- Custodians ranked >25 registered the lowest AUC growth
  - AUC increased 10.35%, or 0.51x the market
  - Market share decreased from 13.86% to 12.73%
    - A decrease of 8.16%

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	**22.78%**		**100%**	**100%**		
Market Growth Single Custodians Disclosed	20.16%	0.88	42.96%	43.89%	**-0.94%**	**-2.14%**
Custodians Ranked 1-10	21.70%	1.08	76.87%	75.90%	**0.97%**	**1.28%**
Custodians Ranked 11-25	22.00%	1.09	10.40%	10.24%	**0.16%**	**1.54%**
All Other Custodians	10.35%	0.51	12.73%	13.86%	**-1.13%**	**-8.16%**
Market Growth Multi Custodians Disclosed	25.14%	1.10	53.60%	52.59%	**1.01%**	**1.92%**
Market Growth Custodians Not Disclosed	20.21%	0.89	3.44%	3.52%	**-0.07%**	**-2.09%**

Multi-Fund Custodians League Table – Global Funds

Convergence - May 2026 League Tables - Multi Custodians Market Segment - Fund Relationships										
Multi Custodians	**May -26 #FR**	**May -25 #FR**	**25-26 Change**	**25-26 Change %**	**Market Share-26**	**Market Share-25**	**25-26 Change %**	**May -26 Rank**	**May -25 Rank**	**25-26 Change**
JPMORGAN	13,451	12,934	517	**4.0%**	12.9%	13.1%	**-1.5%**	1	1	**0**
BANK OF AMERICA	9,257	9,012	245	**2.7%**	8.9%	9.1%	**-2.7%**	2	2	**0**
FIRST CITIZENS BANK AND TRUST	7,519	7,140	379	**5.3%**	7.2%	7.2%	**-0.2%**	3	3	**0**
MORGAN STANLEY	5,879	5,630	249	**4.4%**	5.7%	5.7%	**-1.1%**	4	4	**0**
GOLDMAN SACHS BANK USA	5,185	5,069	116	**2.3%**	5.0%	5.1%	**-3.1%**	5	6	**1**
BANK OF NEW YORK	5,103	5,112	-9	**-0.2%**	4.9%	5.2%	**-5.4%**	6	5	**-1**
CITIBANK	3,755	3,742	13	**0.3%**	3.6%	3.8%	**-4.9%**	7	7	**0**
NORTHERN TRUST	3,020	2,951	69	**2.3%**	2.9%	3.0%	**-3.0%**	8	8	**0**
WELLS FARGO	2,941	2,831	110	**3.9%**	2.8%	2.9%	**-1.6%**	9	9	**0**
UBS	2,067	2,017	50	**2.5%**	2.0%	2.0%	**-2.9%**	10	10	**0**
US BANCORP	1,874	1,887	-13	**-0.7%**	1.8%	1.9%	**-5.9%**	11	11	**0**
HSBC FINANCIAL SERVICES	1,610	1,392	218	**15.7%**	1.5%	1.4%	**9.6%**	12	14	**2**
BARCLAYS	1,549	1,444	105	**7.3%**	1.5%	1.5%	**1.6%**	13	13	**0**
CITIZEN'S BANK	1,496	1,306	190	**14.5%**	1.4%	1.3%	**8.5%**	14	15	**1**
STATE STREET IFS	1,490	1,458	32	**2.2%**	1.4%	1.5%	**-3.2%**	15	12	**-3**
ESHARES	1,305	1,136	169	**14.9%**	1.3%	1.2%	**8.8%**	16	17	**1**
FIDELITY	1,301	1,289	12	**0.9%**	1.3%	1.3%	**-4.4%**	17	16	**-1**
BNP PARIBAS	1,143	1,065	78	**7.3%**	1.1%	1.1%	**1.7%**	18	19	**1**
RAYMOND JAMES ASSOCIATES	1,143	1,068	75	**7.0%**	1.1%	1.1%	**1.4%**	18	18	**0**
DEUTSCHE BANK	1,006	1,058	-52	**-4.9%**	1.0%	1.1%	**-9.9%**	19	20	**1**
INTERACTIVE BROKERS	979	942	37	**3.9%**	0.9%	1.0%	**-1.5%**	20	21	**1**
COMPUTERSHARE	908	753	155	**20.6%**	0.9%	0.8%	**14.2%**	21	26	**5**
COINBASE	901	792	109	**13.8%**	0.9%	0.8%	**7.8%**	22	22	**0**
SOCIETE GENERALE	891	776	115	**14.8%**	0.9%	0.8%	**8.8%**	23	24	**1**
BANK OF MONTREAL	838	786	52	**6.6%**	0.8%	0.8%	**1.0%**	24	23	**-1**
TOP 25 MULTI CUSTODIANS FR	**76,611**	**73,590**	**3,021**	**4.1%**	**73.7%**	**74.7%**	**-1.4%**			
ALL OTHER	27,400	24,952	2,448	**9.8%**	26.3%	25.3%	**4.0%**			
TOTAL MULTI CUSTODIANS FR	**104,011**	**98,542**	**5,469**	**5.5%**	**19.7%**	**19.6%**	**0.6%**			
NOT REPORTED	43,782	37,408	6,374	**17.0%**	8.3%	7.4%	**11.6%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	45,071	37,068	8,003	**21.6%**	8.5%	7.4%	**15.9%**			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	**88,853**	**74,476**	**14,377**	**19.3%**	**16.8%**	**14.8%**	**13.7%**			
TOTAL FUNDS WITH SINGLE CUSTODIANS FR	**335,242**	**330,400**	**4,842**	**1.5%**	**63.5%**	**65.6%**	**-3.3%**			
TOTAL FUNDS	**528,106**	**503,418**	**24,688**	**4.9%**	**100.0%**	**100.0%**	**0.0%**			

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

Best and Worst Performing Peer Groups

- Custodians ranked >25 registered the highest growth in funds
  - Funds increased 9.81%, or 1.77x the market
  - Market share increased from 25.32% to 26.34%
    - An increase of 4.04%
- Custodians ranked 1-10 registered the smallest growth in funds
  - Funds increased 3.08%, or 0.56x the market
  - Market share decreased from 57.27% to 55.93%
    - A decrease of 2.34%

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	**4.90%**		**100%**	**100%**		
Market Growth Multi Custodians Disclosed	5.55%	1.13	19.70%	19.57%	**0.12%**	**0.62%**
Custodians Ranked 1-10	3.08%	0.56	55.93%	57.27%	**-1.34%**	**-2.34%**
Custodians Ranked 11-25	7.47%	1.35	17.72%	17.41%	**0.32%**	**1.82%**
All Other Custodians	9.81%	1.77	26.34%	25.32%	**1.02%**	**4.04%**
Market Growth Single Custodians Disclosed	1.47%	0.30	63.48%	65.63%	**-2.15%**	**-3.28%**
Market Growth Custodians Not Disclosed	19.30%	3.94	16.82%	14.79%	**2.03%**	**13.73%**

Multi-Fund Custodians League Table – Global AUC

Convergence - May 2026 League Tables - Multi Custodians Market Segment - Assets (in BN)										
Multi Custodians	**May -26 FR-AUC**	**May -25 FR-AUC**	**25-26 Change**	**25-26 Change %**	**Market Share-26**	**Market Share-25**	**25-26 Change %**	**May -26 Rank**	**May -25 Rank**	**25-26 Change**
JPMORGAN	$12,365.86	$10,161.21	$2,204.66	**21.7%**	9.3%	9.6%	**-2.8%**	1	1	**0**
BANK OF AMERICA	$10,976.87	$9,220.24	$1,756.64	**19.1%**	8.3%	8.7%	**-4.9%**	2	2	**0**
BANK OF NEW YORK	$9,535.58	$7,683.10	$1,852.48	**24.1%**	7.2%	7.3%	**-0.8%**	3	3	**0**
MORGAN STANLEY	$8,292.72	$6,390.04	$1,902.68	**29.8%**	6.3%	6.0%	**3.7%**	4	4	**0**
CITIBANK	$7,869.08	$6,352.07	$1,517.01	**23.9%**	5.9%	6.0%	**-1.0%**	5	6	**1**
BARCLAYS	$7,514.58	$6,035.20	$1,479.38	**24.5%**	5.7%	5.7%	**-0.5%**	6	5	**-1**
GOLDMAN SACHS BANK USA	$7,492.08	$6,188.33	$1,303.75	**21.1%**	5.7%	5.8%	**-3.3%**	7	7	**0**
UBS	$5,550.55	$4,593.48	$957.07	**20.8%**	4.2%	4.3%	**-3.4%**	8	8	**0**
BNP PARIBAS	$5,133.57	$3,654.47	$1,479.10	**40.5%**	3.9%	3.5%	**12.3%**	9	9	**0**
STATE STREET IFS	$4,821.69	$4,054.59	$767.10	**18.9%**	3.6%	3.8%	**-5.0%**	10	10	**0**
NORTHERN TRUST	$3,659.25	$2,916.64	$742.61	**25.5%**	2.8%	2.8%	**0.3%**	11	11	**0**
HSBC FINANCIAL SERVICES	$3,625.74	$2,456.24	$1,169.49	**47.6%**	2.7%	2.3%	**18.0%**	12	14	**2**
WELLS FARGO	$3,210.61	$2,425.34	$785.26	**32.4%**	2.4%	2.3%	**5.8%**	13	13	**0**
DEUTSCHE BANK	$2,722.13	$2,099.55	$622.58	**29.7%**	2.1%	2.0%	**3.6%**	14	15	**1**
FIRST CITIZENS BANK AND TRUST	$2,133.42	$1,880.77	$252.64	**13.4%**	1.6%	1.8%	**-9.4%**	15	12	**-3**
SOCIETE GENERALE	$2,041.02	$1,643.10	$397.92	**24.2%**	1.5%	1.6%	**-0.7%**	16	17	**1**
FIDELITY	$1,750.84	$1,517.78	$233.07	**15.4%**	1.3%	1.4%	**-7.8%**	17	16	**-1**
STANDARD CHARTERED BANK	$1,688.02	$1,379.71	$308.30	**22.3%**	1.3%	1.3%	**-2.2%**	18	19	**1**
BANK OF NOVA SCOTIA	$1,630.52	$1,204.61	$425.91	**35.4%**	1.2%	1.1%	**8.2%**	18	18	**0**
CANADIAN IMPERIAL BANK OF COMMERCE	$1,362.64	$769.14	$593.50	**77.2%**	1.0%	0.7%	**41.6%**	19	20	**1**
COINBASE	$1,311.20	$518.33	$792.87	**153.0%**	1.0%	0.5%	**102.1%**	20	21	**1**
SG HAMBROS TRUST	$1,204.62	$1,000.65	$203.98	**20.4%**	0.9%	0.9%	**-3.8%**	21	26	**5**
SUMITOMO	$1,005.14	$731.90	$273.24	**37.3%**	0.8%	0.7%	**9.7%**	22	22	**0**
CITCO FUNDS SERVICES	$960.02	$859.19	$100.83	**11.7%**	0.7%	0.8%	**-10.7%**	23	24	**1**
MACQUARIE INVESTMENT MANAGEMENT	$953.71	$477.05	$476.66	**99.9%**	0.7%	0.5%	**59.8%**	24	23	**-1**
TOP 25 MULTI CUSTODIANS FR ASSETS	**$108,811.45**	**$86,212.72**	**$22,598.74**	**26.2%**	**82.1%**	**81.4%**	**0.9%**			
ALL OTHER	$23,690.81	$19,669.67	$4,021.13	**20.4%**	17.9%	18.6%	**-3.8%**			
TOTAL MULTI CUSTODIANS FR ASSETS	**$132,502.26**	**$105,882.39**	**$26,619.87**	**25.1%**	**53.6%**	**52.6%**	**1.9%**			
NOT REPORTED	$4,384.47	$4,283.91	$100.56	**2.3%**	1.8%	2.1%	**-16.6%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	$4,131.07	$2,799.74	$1,331.33	**47.6%**	1.7%	1.4%	**20.2%**			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	**$8,515.53**	**$7,083.65**	**$1,431.89**	**20.2%**	**3.4%**	**3.5%**	**-2.1%**			
TOTAL ASSETS WITH SINGLE CUSTODIANS FR	**$106,193.49**	**$88,380.31**	**$17,813.18**	**20.2%**	**43.0%**	**43.9%**	**-2.1%**			
TOTAL FUND ASSETS	**$247,211.28**	**$201,346.35**	**$45,864.93**	**22.8%**	**100.0%**	**100.0%**	**0.0%**			

Custodians Peer Groups – Global Multi AUC Growth & Market Share

Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest AUC growth
  - AUC increased 33.72%, or 1.34x the market
  - Market share increased from 20.66% to 22.08%
    - An increase of 6.86%
- Custodians ranked >25 registered the lowest AUC growth
  - AUC increased 20.44%, or 0.81x the market
  - Market share decreased from 18.58% to 17.88%
    - A decrease of 3.75%

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	**22.78%**		**100%**	**100%**		
Market Growth Multi Custodians Disclosed	25.14%	1.10	53.60%	52.59%	**1.01%**	**1.92%**
Custodians Ranked 1-10	23.66%	0.94	60.04%	60.76%	**-0.72%**	**-1.19%**
Custodians Ranked 11-25	33.72%	1.34	22.08%	20.66%	**1.42%**	**6.86%**
All Other Custodians	20.44%	0.81	17.88%	18.58%	**-0.70%**	**-3.75%**
Market Growth Single Custodians Disclosed	20.16%	0.88	42.96%	43.89%	**-0.94%**	**-2.14%**
Market Growth Custodians Not Disclosed	20.21%	0.89	3.44%	3.52%	**-0.07%**	**-2.09%**

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.