

Global Markets 2022

Navigating Global Uncertainty

OVERVIEW & METHODOLOGY

This annual report has been created to meet client demand for regularly updated information regarding Cerulli's opinions on asset management marketplaces across the globe. Each iteration of Cerulli's Global Markets report aims to focus on events occurring in and intelligence gathered over the annual review period. This year's report covers a review period extending from January to December 2021. Some of the qualitative analysis also considers events and news that occurred in the first half of 2022.

Cerulli maintains two levels of coverage in its international research: primary and secondary. Each of the countries receiving primary coverage receives its own country profile. Cerulli maintains a lesser level of detail on several other countries deemed secondary. The primary coverage markets are Australia, Brazil, Canada, Chile, China, France, Germany, Hong Kong, India, Italy, Japan, Korea, Mexico, the Netherlands, Singapore, Spain, Sweden, South Africa, Switzerland, Taiwan, the U.K., and the United States.

USE THIS REPORT TO

- Review Cerulli's proprietary Global Market Rating (GMR) system to assess the attractiveness of 22 major marketplaces across the globe
- Understand which strategies are being embraced most enthusiastically by asset managers, and which are out of favor
- Analyze the concentration of assets under management (AUM) among top managers in retail and institutional markets for each primary coverage country
- Learn how asset managers can protect their revenue growth amid rising global revenues

QUESTIONS ANSWERED

- What factors are currently shaping markets around the world?
- What are the main and emerging distribution channels in each primary market?
- How are investors' needs evolving across different regions?
- What are the largest opportunities for asset managers in the global asset management industry?
- What products and structures do asset managers need on their platforms to meet investors' needs in different markets?

PRODUCT DETAILS

Included with Purchase

- Digital report in PDF format
- Unlimited online firm-wide access
- Exhibits in Excel
- Key findings
- Analyst support
- Interactive Report Dashboards

Interactive Report Dashboards

Interact and explore select report data with Cerulli's visualization tool.

- **Global Overview:** Examine the global, mutual fund, and retirement fund markets' past and projected AUM by region and investment objective.
- **Cerulli GMR System:** Use Cerulli's proprietary Global Market Rating system to evaluate the historical and current addressability of 22 different markets segmented by institutional and retail marketplaces. Compare several different favorability indicators, including asset quality, marketplace size, and risk tolerance, as well changes in rating over time.
- **Country Profiles:** Compare side-by-side, country-specific data over the past five years, as well as expected projections for the 21 major global markets, including mutual fund AUM and net new flows, and retirement fund AUM.



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Exhibit KQ.03

Global Mutual Fund Assets Under Management Breakdown by Distribution Channel, 2021

Sources: Various data feeds, Cerulli Associates

Analyst Note: Latin America figures comprise Chile, Brazil, and Mexico. ¹As of 2020. ²Includes both mutual fund sales through ILPs and direct sales.

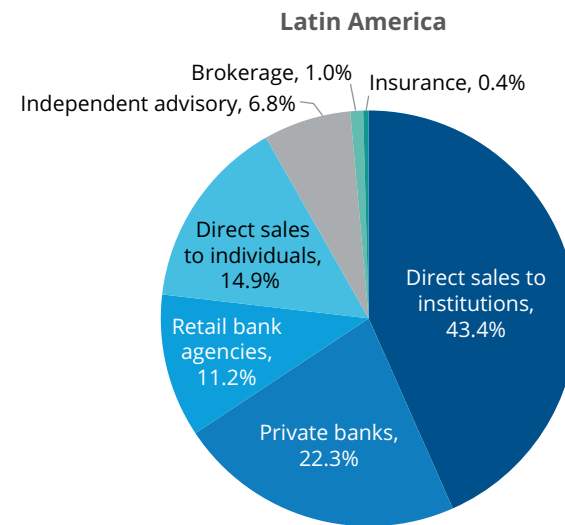
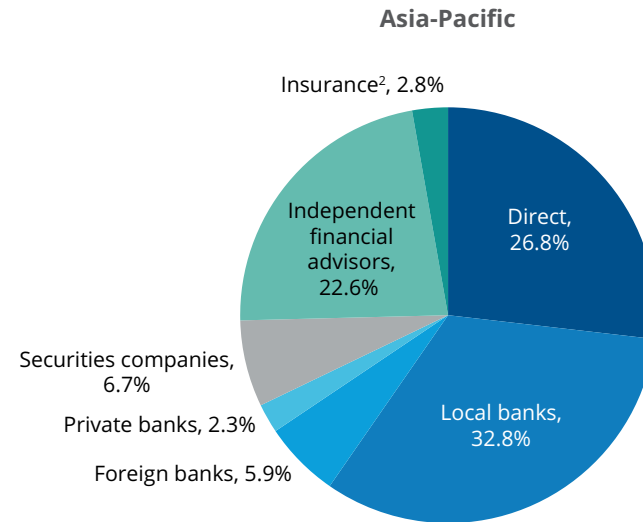
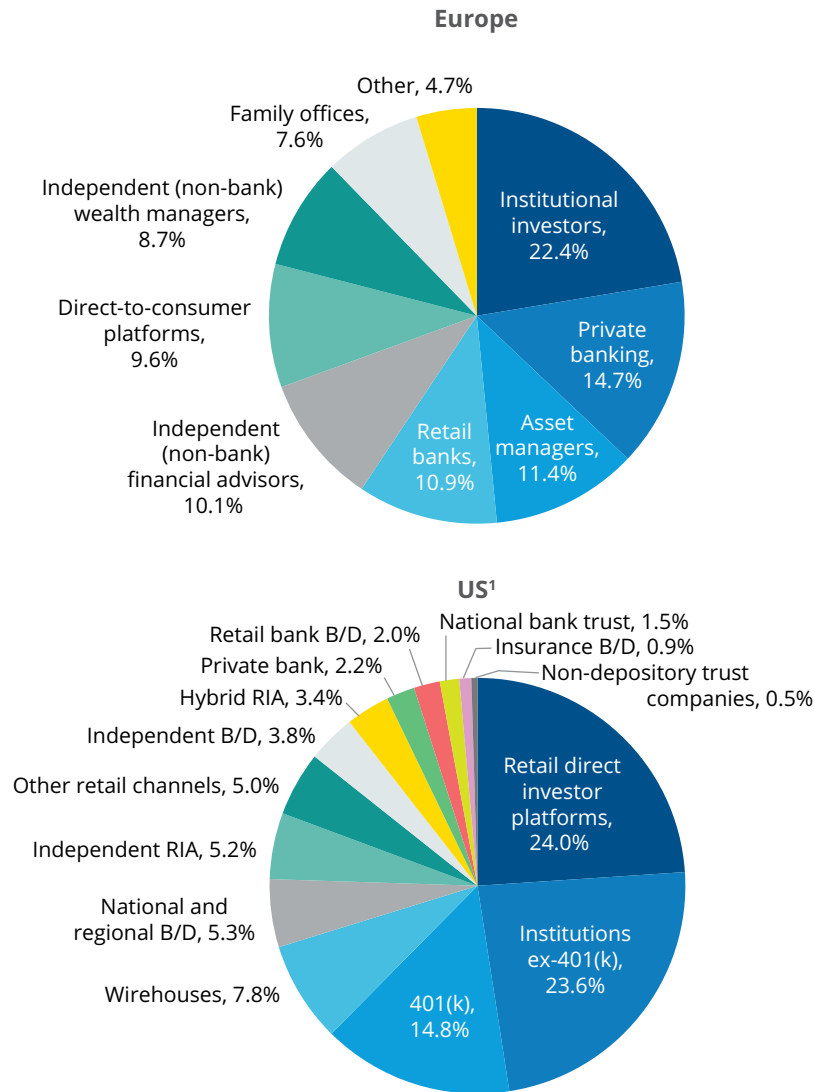


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