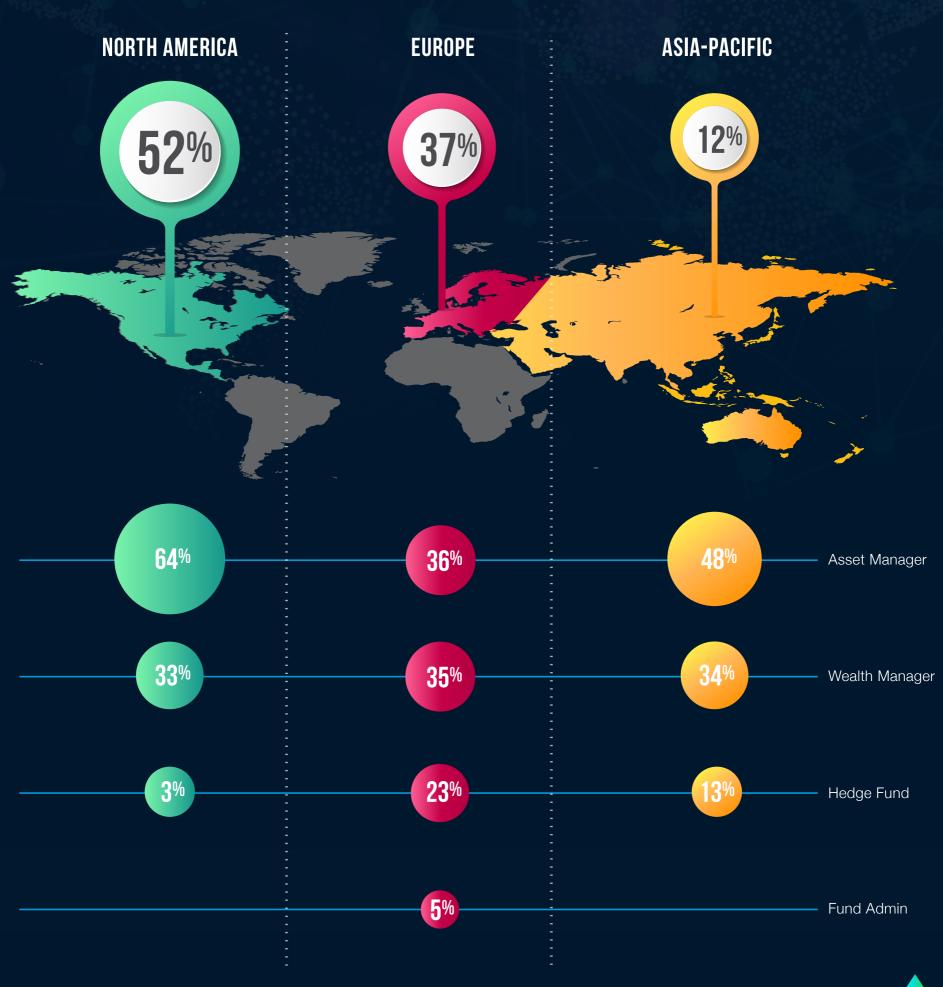


GLOBAL ASSET MANAGEMENT SURVEY 2021

PARTICIPANT HEADQUARTER BREAKDOWN BY REGION



PARTICIPANT FIRM TYPE BY REGION

CLOUD ADOPTION ACCELERATES

Has the pandemic motivated cloud adoption?



Affinity for the cloud is growing

2019: 46% of surveyed managers believed they would adopt the cloud by 2021

2021: 66% of participants are currently using the cloud

2019: 53% of surveyed managers indicated they would not transition to the cloud

2021: ONLY 5% of participants believed they would not transition to the cloud

Acceptance of cloud technology is growing

CLOUD ADOPTION BY FUNCTION



Collateral management Risk management

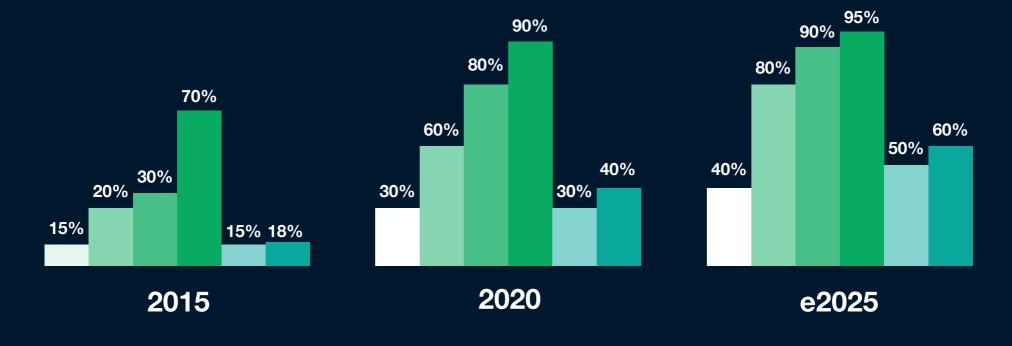


Market data

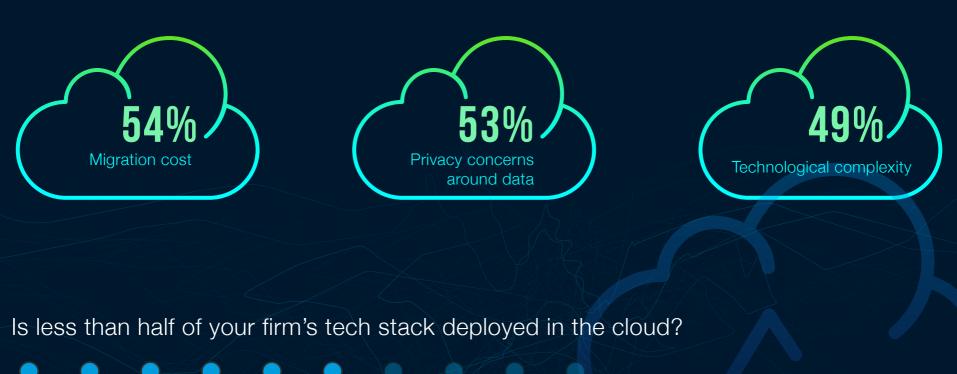
Email, website hosting



Reconciliation/compliance Front-office analytics

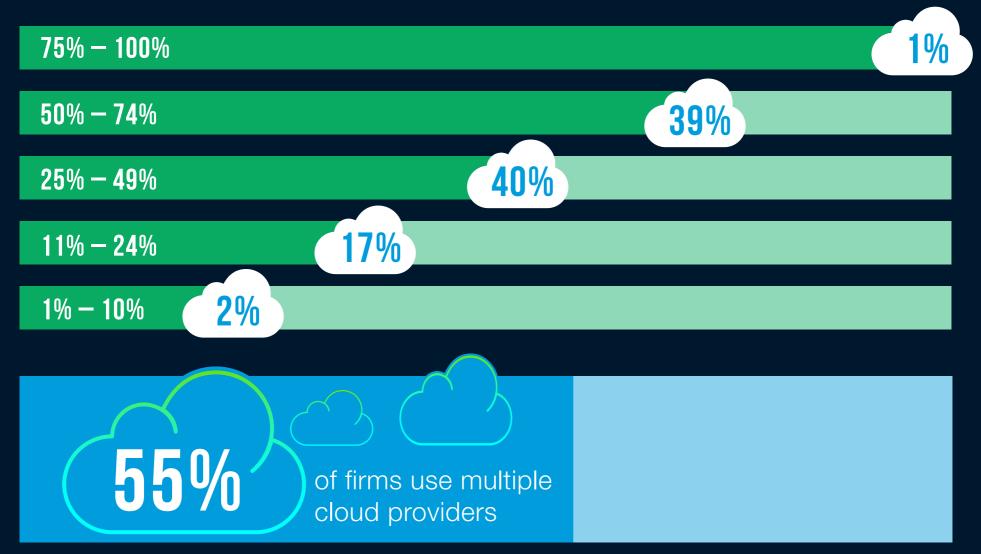


Top challenges to cloud adoption remain





Portion of tech stack deployed on the cloud



THE PANDEMIC'S IMPACT ON BCP

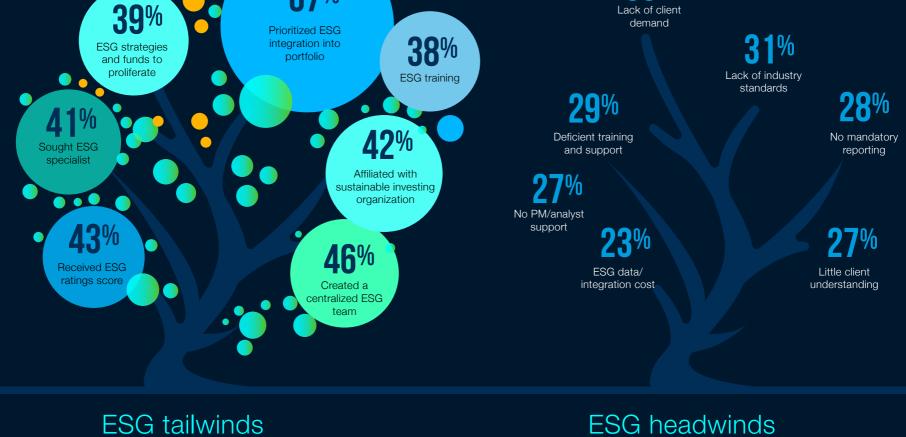
The Covid-19 Pandemic has resulted in:



ESG ADOPTION CONTINUES WHILE BARRIERS REMAIN

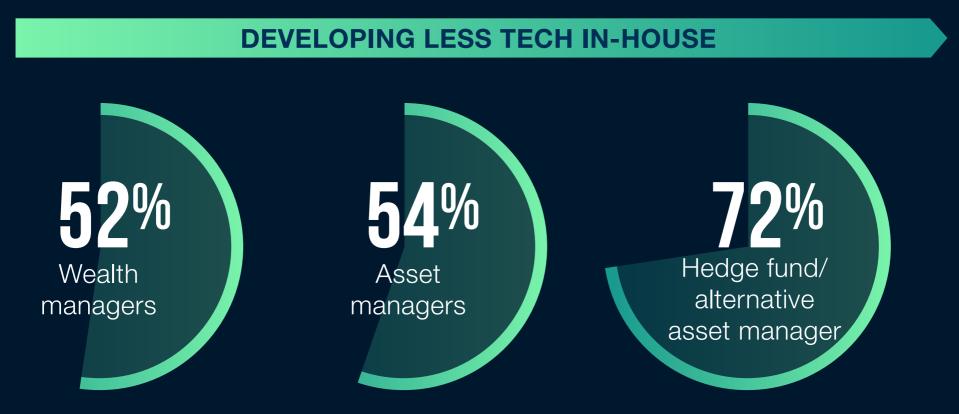






TECHNOLOGY AND OUTSOURCING CONSOLIDATION

Investment firms prefer third-party tech



Outsourcing operations in the next 12 months

| Middle-office and fund accounting | Shadow accounting | Reconciliation | Software development/ application integration | Research support |
|-----------------------------------|-------------------|----------------|--|---------------------|
| 2019: 17% | 2019: 7% | 2019: 7% | 2019: 15% | 2019: 12% |
| 2021: 32% | 2021: 29% | 2021: 32% | 2021: 22% | 2021: 19% |

Over 60% of firms are eager to work with vendors that provide both technology and outsourced services."

Growth in managed services finds its sweet spots



NEW CHALLENGES ABOUND FOR ASSET MANAGERS

Top 3 challenges to investment management

• Data management: 68%





THE PATH TO DIFFERENTIATION

In a crowded market, how does your firm most distinguish itself from the competition?

| <section-header><section-header><section-header><section-header><section-header><section-header></section-header></section-header></section-header></section-header></section-header></section-header> | Investment Performance, 19% | Transparency, 16% | Cost structure, 10% | Client service, 7% |
|--|-----------------------------------|----------------------|--|-----------------------------------|
| | | | Product offering /unique investment strategy, 5% | Independence, 5% |
| | | Innovation, 12% | Reputation/ Trusted partner, 5% | Technology partnerships, 4% |

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