



¹Includes hedge funds, private equity, real estate, infrastructure, and commodity funds. ²Includes equity specialties (foreign, global, emerging markets, small and mid caps, sectors) and fixed-income specialties (credit, emerging markets, global, high yield, and convertible). ³Includes absolute-return, target dated, global asset-allocation, flexible, income, and volatility funds; liability-driven investments; and multiasset and traditional balanced products. ⁴Includes active domestic large-cap equity, active government fixed income, money market, and structured products. Sources: BCG GAM Market Sizing 2015; BCG GAM Benchmarking 2015; ICI; Preqin; HFR; Strategic Insight; BlackRock ETP report; IMA; OECD; Towers Watson; P&I; Lipper; BCG analysis.