

# 2020 Research Agenda

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<b>U.S. WEALTH MANAGEMENT</b>		
<b>U.S. High Net Worth</b>		
1	U.S. Private Banks & Trust Companies 2020: Unifying the Wealth Management Experience	Annual
2	U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2020: Implications of Increased Wealth Concentration	Annual
3	Cerulli Lodestar - U.S. Bank Fiduciary Assets	Ongoing
<b>U.S. Intermediary</b>		
4	U.S. Intermediary Distribution 2020: Delivering Value Through Wholesaling	Annual
5	U.S. Broker/Dealer Marketplace 2020: The Increasing Impact of Culture	Annual
6	U.S. Advisor Metrics 2020: Dimensions of Diversity and Inclusion	Annual
7	U.S. RIA Marketplace 2020: Exploring Drivers of Change	Annual
8	The Cerulli Edge - U.S. Advisor Edition	Quarterly
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<b>U.S. Investor</b>		
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24	U.S. Insurance General Accounts 2020: Balancing Income, Credit, and Liquidity via Outsourced Investment Management	Annual
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31	U.S. Exchange-Traded Fund Markets 2020: Evaluating Competitive Strategies	Annual
32	U.S. Environmental, Social, and Governance Investing 2020: Shifting Environmental and Social Systems Push Asset Managers to Get More Responsible	Annual
33	U.S. Product Development 2020: Evaluating the Economic Sustainability of Product Offerings	Annual
34	The State of U.S. Retail and Institutional Asset Management 2020: Uncovering Addressable Assets Across Client Channels	Annual
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<b>ASIA</b>	
40 Asian Distribution Dynamics 2020: Gaining the Competitive Edge	Annual
41 Asset Management in Southeast Asia 2020: Preparing for the Coming New Age	Annual
42 Asset Management in China 2020: Rolling Out the Red Carpet	Annual
43 Responsible Investing in Asia 2020: At the Cusp of Change	One-Time
44 Asian Retirement Markets 2020: Reshaping the Silver Market	Annual
45 Institutional Asset Management in Asia 2020: Addressing the Elephant in the Room	Annual
46 Asian Insurance Industry 2020: Knowing Your Insurance Clients	Annual
47 The Cerulli Edge - Asian Monthly Product Trends	Monthly
48 The Cerulli Edge - Asia-Pacific Edition	Quarterly
49 The Cerulli Edge - China Edition <b>NEW</b>	Quarterly
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50 European Alternative Investments 2020: Matching Different Demands	Annual
51 European Insurance Industry 2020: Meeting Insurers' Evolving Needs	Annual
52 European Distribution Dynamics 2020: Cross-Roads and Cross-Borders	Annual
53 European Environmental, Social, and Corporate Governance Investing 2020	One-Time
54 European Institutional Dynamics 2020: Benefits of Asset Reallocation	Annual
55 European ETFs 2020: Adding Variety to Low Cost and Transparency <b>NEW</b>	One-Time
56 European Marketing and Sales Organizations 2020: Keeping Ahead of Rapid Change	Annual
57 The Cerulli Edge - Europe Edition	Quarterly
58 The Cerulli Edge - European Monthly Product Trends	Monthly
<b>LATIN AMERICA</b>	
59 Latin American Distribution Dynamics 2020	Annual

*\*Report titles are subject to change.*

## Included with Purchase

### Research Publications

- Hardcopy and digital color copy
- Online access (unlimited per firm)
- Exhibits in Excel
- Key findings
- Analyst support
- Interactive Report Dashboard

### Lodestar Subscriptions

- Online access for one year
- Unlimited firm-wide access
- Continuous data updates
- Analyst support
- Tablet compatibility
- Export data into Excel, PDF, and image formats

## Bundle Discounting

Gross Spend	Discount
\$400,000+	30%
\$250,000-\$399,999	25%
\$125,000-\$249,999	20%
\$50,000-\$124,999	15%

## Strategic Consulting

Cerulli's strategic consulting combines our expertise in research and data collection, industry-focused thought leadership, and 25 years of experience to provide our clients with targeted guidance on their most important strategic issues.

# Cerulli Practice Descriptions

## U.S. WEALTH MANAGEMENT

### U.S. High Net Worth

Cerulli's High Net Worth practice focuses on the distribution of retail asset management products and services to the high-net-worth and ultra-high-net-worth segments in the United States. Areas of coverage include market sizing, current and anticipated product demand, fee trends, and availability of services provided by multi-family offices, RIAs, private banks, trust companies, and wirehouses.

### U.S. Intermediary

The Intermediary practice focuses on trends related to financial advisors and related intermediaries, including:

- Needs, challenges, risks, and opportunities facing financial advisors
- Marketshare shifts across wirehouse, registered investment advisor (RIA), independent broker/dealer (B/D), and other advisor affiliation models
- Distribution strategies for retail asset management products sold through financial advisors
- Best practices for wholesaling and key accounts coverage
- Competitive analysis of the largest B/Ds and RIA custodians
- Evolution of RIA platforms and aggregators

### U.S. Investor

Cerulli's U.S. Investor practice focuses on the end-investors in retail financial products and services in the United States. Coverage includes investor use of financial products, investor preferences in distribution channels, investor-advisor interaction, investor outlook, and differences among investor segments. This practice also provides market sizing and growth projections for the retail direct investing channel and digital advice platforms.

### U.S. Managed Accounts

Cerulli's Managed Accounts practice focuses on the U.S. fee-based advisory industry with an emphasis on sponsors (broker/dealer firms) that offer managed account programs and the asset managers that distribute through these platforms. Coverage includes the six types of managed account programs: separate account, mutual fund/exchange-traded fund (ETF) advisory, rep-as-portfolio-manager (RPM), rep-as-advisor (RA), and unified managed account (UMA) programs.

## U.S. INSTITUTIONAL

Cerulli's Institutional practice is a premiere source of sizing and segmentation of U.S. institutional asset management space, including in-depth coverage of defined benefit and defined contribution pension plans, insurance general accounts, endowments, foundations, and health and hospital systems. The practice also covers various distribution channels and intermediaries, including subadvisory sponsors, investment consultants, and outsourced chief investment officers (OCIOs). Themes include fee negotiation and product development, ESG adoption, alternative investment use, and institutional sales and marketing distribution efforts.

## U.S. PRODUCT DEVELOPMENT

The Product Development practice focuses on trends related to asset managers' product development and management, including:

- Competitive analysis of financial products in the retail asset management industry
- Assessing opportunity for product development across asset classes, strategies, and vehicles
- Market sizing and projections of various retail investment products
- Distribution and product positioning for investment products sold through financial advisors
- Evaluation of emerging product trends to determine long-term viability

## U.S. RETIREMENT

Cerulli's U.S. Retirement practice examines the following key segments: individual retirement accounts (IRAs), corporate and not-for-profit (NFP)/governmental defined contribution (DC) plans, corporate and public defined benefit (DB) plans, and certain other employer-sponsored benefits such as health savings accounts (HSAs). Retirement markets are analyzed on the plan provider, plan sponsor, plan participant, and intermediary levels (advisor/consultant/fiduciary services provider). Areas of coverage include defined contribution investment-only (DCIO) managers, recordkeeping and administrative services, target-date funds and other default investment strategies, participant engagement and financial wellness, retirement income product development, traditional and nontraditional IRAs (including IRA rollovers), and annuities.

## GLOBAL

Cerulli's Global practice provides comprehensive analysis of trends affecting the worldwide asset management marketplace. Covering both retail and institutional (retirement) markets, it addresses market sizing, distribution dynamics, product development, and demographic trends.

## ASIA

Cerulli's Asia practice addresses asset management distribution trends in Asia as a whole, and provides analysis on specific countries, including China, Hong Kong, India, Indonesia, Japan, Australia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, and Vietnam. Areas of focus include retail and institutional asset management, mutual fund distribution, investment trends, fees and revenue trends, regulation, bank and cross-border distribution, advice and commissions, and mutual fund alternatives.

## EUROPE

Cerulli's Europe practice addresses trends in retail and institutional asset management, including distribution dynamics, market sizing, product development, and regulatory changes in core European countries. Topics covered include mainstream and alternative mutual funds, ETFs, UCITS and alternative UCITS, retail investors, pension markets, insurers, and cross-border distribution.

## LATIN AMERICA

Cerulli's Latin America practice provides comprehensive analysis of the region's asset management industry, including distribution and product development trends in the major mutual fund and pension fund markets. Coverage includes the six major markets of Latin America: Argentina, Brazil, Chile, Colombia, Mexico, and Peru. The practice focuses on manager selection, asset allocation, investment products, distribution channels, and regional challenges.

# Research Abstracts

## U.S. WEALTH MANAGEMENT

### U.S. High Net Worth

#### 1. U.S. Private Banks & Trust Companies 2020: Unifying the Wealth Management Experience

*Annual | Titles Included: 6*

This report evaluates the continued developments in private banks, trust departments, and standalone trust companies. After focusing on open architecture over the last decade, many banks now look to adapt to new trends, including ever-increasing technological demands among both consumers and advisors. Banks that do modernize are well positioned to attract and retain new clients. Given their presence in the high-net-worth (HNW) market and the resources to offer financial and nonfinancial services, Cerulli believes these banks will continue to serve among asset managers' greatest opportunities.

New themes in 2020 include:

- How banks are creating a more unified client and advisory experience
- Evaluate the implications of home-office/model portfolio adoption among banks
- How banks are competing in an evolving fiduciary environment

#### 2. U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2020: Increased Wealth Concentration

*Annual | Titles Included: 9*

This report provides insights and comprehensive analysis into the private wealth industry, focusing on high-net-worth (HNW) and ultra-high-net-worth (UHNW) individuals. Attention is given to the unique characteristics of investors with greater than \$5 million in investable assets, including market sizing and growth trends, portfolio construction, product and service demands, and best approaches for both wealth management and asset management providers looking to attract and retain wealthy investors and their families.

New themes in 2020 include:

- Evaluate shifting wealth demographics and channel sizing trends over the last decade
- How advisory firms are enhancing their service offering while managing fee pressure
- Evolving product and portfolio construction trends among HNW/UHNW investors

#### 3. Cerulli Lodestar—U.S. Bank Fiduciary Assets

*Data Platform | Ongoing*

This subscription features data from the Federal Deposit Insurance Corporation (FDIC). It provides a breakdown of all bank fiduciary business lines, including defined benefit, defined contribution, other retirement assets, corporate trust, agency accounts, personal trust, endowments and foundations, and other fiduciary assets. View company details by category, asset allocation, and physical location (city/state/zip code) and analyze managed and nonmanaged assets by holding company and individual company level.

## U.S. Intermediary

#### 4. U.S. Intermediary Distribution 2020: Delivering Value Through Wholesaling

*Annual | Titles Included: 9*

This annual report focuses on the distribution of investment products through financial advisors, providing a sourcebook to asset managers seeking to maximize product distribution through intermediaries across all channels in the U.S. The report includes 10 years of market sizing of advisor-controlled assets by channel, rankings of the industry's largest distributors, and forward-looking projections of marketshare by channel. It provides comprehensive data on advisor portfolio construction practices and product use trends. And it provides benchmarking and competitive insights related to asset manager distribution strategy, staffing structure and compensation, distributor relationships, and wholesaling strategy.

New themes in 2020 include:

- Asset manager adoption of technology in distribution
- Best practices of top performing wholesalers
- Impact of emerging vehicle structures on distribution strategy

#### 5. U.S. Broker/Dealer Marketplace 2020: The Increasing Impact of Culture

*Annual | Titles Included: 4*

This annual report provides an in-depth analysis of the factors impacting the broker/dealer (B/D) marketplace and its channel segments. The analysis focuses on key trends in the marketplace and outlines the greatest opportunities and challenges that B/Ds face. By leveraging more than 10 years of proprietary data, Cerulli provides an extensive sizing of the B/D marketplace including advisor headcounts and assets under management by channel along with multiple leaderboards. The report also identifies key industry trends including advisor migrations across B/D firms and channels, advisor retirement and retention, and investment product use, and how these trends are shaping the industry. The report provides B/Ds and custodians a method to benchmark against their competitors and insights into how they are reacting to key opportunities. The report also helps asset managers and other third parties identify the fastest-growing B/Ds and what the growth drivers are. Third parties will gain greater insight into their existing B/D partnerships, while also discovering new partnering opportunities.

New themes in 2020 include:

- A consideration of the key elements of B/D culture as perceived by financial advisors and the impact that culture has on the affiliation decisions of advisors
- Key drivers of advisor migrations across channels and/or B/D firm affiliations

# Research Abstracts

## 6. U.S. Advisor Metrics 2020: Dimensions of Diversity and Inclusion

*Annual | Titles Included: 9*

This report provides a broad and deep perspective on financial advisors, highlighting their most critical needs, risks, opportunities, and challenges. With a holistic perspective, the data and analysis cover financial advisors operating across all channels, including wirehouse, national/regional broker/dealer (B/D), independent B/D, hybrid registered investment advisor (RIA), independent RIA, insurance B/D, and retail bank B/D. The report helps B/Ds, custodians, and asset managers identify opportunities to better serve and strengthen relationships with advisors. It highlights top-performing advisor segmentations and identifies their key success factors. It also analyzes drivers of advisor growth and productivity.

**New themes in 2020 include:**

- Opportunities and barriers to building a more diverse advisor community
- New advisor recruiting and retention strategies (e.g., training, career development)
- Addressing advisor talent shortage and succession concerns

## 7. U.S. RIA Marketplace 2020: Exploring Drivers of Change

*Annual | Titles Included: 9*

This report provides an in-depth analysis of the retail-focused registered investment advisor (RIA) marketplace. The report includes Cerulli's 10+ years of market sizing for the independent RIA and hybrid RIA channels, addressing factors that have led to the channels' high growth. It offers insights about the needs, challenges, and opportunities facing RIAs in today's environment. The report also covers key topics for RIA sales distribution, including product use, portfolio construction, and allocation changes.

**New themes in 2020 include:**

- Evolution of RIA firms over the past decade (e.g., fees, services)
- Key factors that have driven a decade of growth in the RIA channel
- RIAs' changing dynamics with strategic partners and service providers

## 8. The Cerulli Edge—U.S. Advisor Edition

*Periodical | Quarterly*

In circulation for more than 10 years, this publication covers trends impacting financial advisors and shaping strategy for B/Ds, RIA custodians, and asset manager distribution teams. The publication draws from Cerulli's numerous annual surveys of financial advisors and 10-plus years of market sizing across advisor channels and underlying segments.

## 9. Cerulli Lodestar— U.S. Intermediary

*Data Platform | Ongoing*

This subscription provides comprehensive access to Cerulli's database of financial advisor surveys, channel market sizing, and broker/dealer (B/D) profiles. The platform allows asset managers, broker/dealers, registered investment advisor (RIA) custodians, and other firms targeting financial advisors to assess and size opportunities within the intermediary landscape. Advisor data covers product use, portfolio construction, practice profiles, service offerings, client relationships, and other advisor-related topics. Channel market sizing provides comprehensive sizing data with a more than 10-year history across all advisor channels. B/D profiles offer current and historical market sizing data for the largest B/Ds, including headcount, assets under management, advisor productivity, and advisor product use. In addition, for asset managers, the subscription provides access to wholesaler metrics to maximize distribution efforts.

### U.S. Investor

## 10. U.S. Retail Investor Products and Platforms 2020: Optimizing Platform Opportunity

*Annual | Titles Included: 9*

This report serves as Cerulli's guidebook to optimizing firms' strategies to designing and addressing retail investment platforms. It helps firms better understand retail investors' preferences with regard to direct investing platforms and the products they wish to use on them. The report offers access to Cerulli's annually updated investor market sizing, with age and wealth tier segmentations. In addition, the report features Cerulli's proprietary sizing of direct-to-investor platforms, including an updated leaderboard and underlying product sizing.

**New themes in 2020 include:**

- Creating strategies to optimize long-term client relationships
- Exploration of the value of brands in investors' decision making

## 11. U.S. Retail Investor Advice Relationships 2020: Accentuating the Value of Advice

*Annual | Titles Included: 9*

This report focuses on affluent investors' relationships with their financial advice providers. Of particular interest are investors' criteria for selecting advisors and their preferences regarding ongoing communication, including the use of digital tools to augment traditional advisors. Data is presented through the lenses of three segmentations—advice orientation, age, and wealth—to help firms fine-tune their value proposition to best address specific market segments.

**New themes in 2020 include:**

- Creating differentiation in a commoditized environment
- Helping prospective clients understand the impact of non-investment advice

# Research Abstracts

## 12. The Cerulli Edge—U.S. Retail Investor Edition

*Periodical | Quarterly*

This publication focuses on the behaviors, motivations, and decision criteria of investors across the full spectrum of age and wealth tiers. Each issue explores a key area of interest for product and advice providers by pairing Cerulli's analytical insights with the extensive data sets available through a partnership with Phoenix Marketing International. The publication provides timely insights into the preferences of U.S. households. It also provides strategic and tactical recommendations for asset managers, distributors, and other industry stakeholders.

## 13. Cerulli Lodestar— U.S. Retail Investor

*Data Platform | Ongoing | Call for Price*

There are two modules in this subscription. The Household Balance Sheet module is derived from the Federal Reserve's Survey of Consumer Finances, a tri-annual survey of U.S. households conducted in partnership with the University of Chicago, dating back to 1995. This module includes Cerulli's proprietary annual projections across the Household Balance Sheet. The data provides an in-depth perspective on household balance sheets across all wealth tiers, including Cerulli's proprietary wealth tiers, which segment investor households by investable assets and net worth. Metrics include households' net worth, specific asset types, and products used. The second module, Retail Investor Trends, is derived from the annual Phoenix Marketing International Affluent Study of more than 10,000 households across the U.S. It provides insight into the relationship between financial providers/advisors and retail investors.

## U.S. Managed Accounts

## 14. U.S. Managed Accounts 2020: The Evolving Landscape of Advisor Discretion

*Annual | Titles Included: 9*

This annual report dissects the managed account marketplace, providing key business metrics gleaned from Cerulli's managed account database, which has been in circulation for more than 20 years. It contains analysis and data critical to managed account asset managers and program sponsors, such as market sizing and growth projections, distribution dynamics, business practices, industry economics, proliferation of fee-based relationships among advisors and firms, developments in product design and delivery, channel-specific attributes, investor pricing, and program features. In this report, Cerulli tracks the growth of various managed account program types, such as rep-as-portfolio-manager (RPM), unified managed accounts (UMA), and rep-as-advisor (RA) programs. We also examine the trends in how advisors are allocating managed account assets to various constituent products such as mutual funds, exchange-traded funds, separate accounts, and model-delivered portfolios.

**New themes in 2020 include:**

- Trends in pricing
- Changes in discretion
- Expanded turnkey asset management provider (TAMP) coverage
- Tax optimization

## 15. The Cerulli Edge—U.S. Managed Accounts Edition

*Periodical | Quarterly*

This publication, in circulation for more than 10 years, focuses on the managed account industry and provides our clients with key market trends and quarterly data and analysis. Each issue is devoted to a particular theme. Half of each issue is dedicated to data and metrics taken from our quarterly survey of asset managers, program sponsors, and third-party vendors that has been in circulation for 17 years.

## 16. Cerulli Lodestar— U.S. Managed Accounts

*Data Platform | Ongoing*

This subscription captures nearly 20 years of Cerulli research from managed accounts program sponsors and asset managers, including data tracked on a quarterly basis from more than 200 individual managed account programs. Cerulli's managed accounts quarterly surveys are the industry's longest running and most reliable source for benchmarking data, market sizing, and trend analysis.

Data includes asset distribution growth, average account size, and number of accounts by program type and channel; asset class breakdown; analysis of fees, participation rates, industry leaderboards, and the ability to alter managed account industry projections through 2022 by adjusting assumptions. Additionally, separate account asset manager asset allocation data and leaderboards are included.

## U.S. RETIREMENT

## 17. U.S. Defined Contribution Distribution 2020: The Evolving Roles of Intermediaries

*Annual | Titles Included: 6*

This annual report focuses on product development and distribution opportunities for plan providers and asset managers in the defined contribution (DC) market. This report also includes detailed coverage of the advisor-sold segment of the DC market.

**New themes in 2020 include:**

- Implications of the SECURE Act on product strategy and in-plan retirement income
- Plan sponsors' use of third-party fiduciary services
- Evolution of the intermediary landscape, including retirement plan "aggregators"

## 18. U.S. Retirement End-Investor 2020: The Intersection of Health and Wealth

*Annual | Titles Included: 8*

This report represents Cerulli's investor-level retirement research. The report features detailed coverage of the IRA market, including Cerulli's IRA rollover sizing model, with in-depth market analysis and projections. This report also includes comprehensive coverage of 401(k) plan participant and IRA owner decision-making processes. Additionally, this research examines the opportunities and challenges of engaging various age and income cohorts in saving for retirement.

**New themes in 2020 include:**

- Optimization of employer-sponsored benefits
- Impact of healthcare costs when evaluating retirement readiness

# Research Abstracts

## 19. U.S. Retirement Markets 2020: Integrating Technology with Retirement Planning

*Annual | Titles Included: 9*

This annual report represents Cerulli's broadest coverage and most comprehensive sizing of the U.S. retirement market and addresses the following retirement segments: IRAs, corporate and NFP/governmental DC plans, and corporate and public DB plans. Important metrics such as historical and projected assets, number of plans/accounts, and number of participants for each of the five retirement market segments are examined, as well as other demographic trends within U.S. employer-sponsored retirement plans.

**New themes in 2020 include:**

- Emerging technology and cybersecurity concerns in the U.S. retirement market
- Retirement income platforms and drawdown tools, including the role of annuities

## 20. The Cerulli Edge—U.S. Retirement Edition

*Periodical | Quarterly*

This publication, in circulation for nearly 10 years, covers key trends affecting the U.S. retirement market, including the following segments: IRAs, corporate and NFP/governmental DC plans, and corporate and public DB plans. It addresses topics critical to firms competing for retirement dollars, including asset managers, distributors, plan providers, and third-party vendors. Content includes both qualitative insight and proprietary data garnered from a variety of sources, such as a quarterly survey of IRA providers, annual surveys of DC plan sponsors and recordkeepers, and Cerulli's proprietary database of Department of Labor Form 5500 Series filings. This publication delivers timely retirement-related research and insights. Each issue also contains a quantitative section with the latest retirement-related data and analyses.

## 21. Cerulli Lodestar—U.S. Retirement

*Data Platform | Ongoing*

This subscription provides access to proprietary data on defined contribution (DC) plan sponsors and plan participants. The primary data source is Cerulli's proprietary database of the Department of Labor Form 5500 Series filings. This online platform allows for flexible segmentation of the 401(k) plan market by asset and participant segments, as well as by geography, and includes Cerulli projections. Projections are customizable for each DC segment (401(k), 403(b), 457, etc.). Individual plan information is included, providing the most granular level of analysis for custom territory comparison. This data is supplemented by 401(k) plan participant and plan sponsor data collected from annual surveys.

## U.S. INSTITUTIONAL

## 22. U.S. Investment Consultants 2020: Strategies for Engaging Partners and Gatekeepers in a Competitive Landscape

*Biennial | Titles Included: 5*

This report provides an overview of the evolving institutional investment consulting industry and the trends reshaping the consultant business model. It examines the evolving needs of each institutional client segment (e.g., defined benefit, defined contribution, endowments and foundations, and insurance general accounts), as well as how asset managers can partner with key gatekeepers to meet institutions' changing needs. Additional institutional client types, including health and hospital systems, are also considered from the consultant's perspective. Finally, also covered is how asset managers can collaborate with consultants to meet institutions' expanding needs and grow assets.

## 23. U.S. Insurance General Accounts 2020: Balancing Income, Credit, and Liquidity via Outsourced Investment Management

*Annual | Titles Included: 5*

This report assists institutional asset managers and investment consultants in understanding and evaluating the asset side of insurance companies—a highly specialized, growing area of institutional asset management. With regard to insurance company investment portfolios, insurance chief investment officers (CIOs) are increasingly allocating a portion of those assets to third-party investment managers as lower interest rates and other factors put pressure on insurers to achieve adequate returns on invested capital (all within strict risk budgets). As all major types of insurers seek to meet income and total return goals, they are reaching out to unaffiliated asset managers with specialties in both traditional and alternative asset classes where they lack expertise.

## 24. North American Institutional Markets 2020: Vehicle Considerations for Tax-Exempt Investors

*Annual | Titles Included: 8*

This annual report focuses on the U.S. institutional landscape and the trends reshaping it, including continued fee compression and negotiation tactics, product development, and increased demand for customized products. This report reveals how managers are serving the evolving needs of each institutional client segment (defined benefit, defined contribution, endowments and foundations, health and hospital systems, and insurance general accounts). It also examines how asset managers organize their distribution and marketing teams to market product solutions to institutional clients.

**New themes in 2020 include:**

- Product development initiatives in the face of fee pressure
- Addressable market for alternative managers: accredited investors, qualified clients, and qualified purchasers

# Research Abstracts

## 25. U.S. Outsourced Chief Investment Officer 2020: Strategies for Identifying Client Needs and Winning Mandates

*Annual | Titles Included: 4*

This report explores the evolving outsourced CIO market, including market sizing, demand and anticipated growth across client segments, types of outsourcing arrangements, functions outsourced, obstacles to uniformity across provider (*i.e.*, performance track record and fees), and reasons why organizations are outsourcing. The report also examines OCIO providers, industry consolidation, and distribution strategies used by asset managers building relationships with OCIO providers.

**New themes in 2020 include:**

- Client segment preferences in service models
- Global OCIO themes and their impact on the U.S. market

## 26. The Cerulli Edge—U.S. Institutional Edition

*Periodical | Quarterly*

This publication covers key trends affecting the institutional marketplace, which includes private and public defined benefit and defined contribution plans, endowments, foundations, insurance general accounts, and subadvisory. Each issue addresses topics critical to key institutional stakeholders, including asset managers, investment consultants, plan sponsors, and investment committees. Each issue contains a quantitative section dedicated to the latest institutional data and analyses. Topics include chief investment officer outsourcing, use of alternative investments among institutions, risk bucketing, request for proposal teams, different investment vehicles such as collective trust funds, and emerging product trends.

## U.S. PRODUCT DEVELOPMENT

### 27. U.S. Alternative Investments 2020: Driving Advisor Adoption

*Annual | Titles Included: 9*

This annual report examines the retail and institutional alternative investment landscape, including market sizing, investment strategy, size, vehicle, distribution, and new product innovation. The report covers both liquid alternatives (alternative investments with daily liquidity via mutual fund and ETF wrappers, for example) as well as private capital investments including hedge funds and private equity. The research focuses on advisor use of such strategies, their attitudes toward them, and how they access them—including via alternative investment platforms. Key industry trends—including alternative investment firms seeking to access retail investors, and how such firms expand their purview into additional strategies are discussed in detail.

**New themes in 2020 include:**

- Advisor use of alternative investment platforms
- Advisor interest in REIT products, including opportunity zones
- ESG adoption by private capital firms
- Blending of public and private capital investing styles

### 28. U.S. Annuity Markets 2020: A Decade of Adaptation

*Annual | Titles Included: 9*

This annual report examines the retail annuity industry, emphasizing annuity distribution, product development, product positioning, and asset management. Perspective is offered from multiple points of view, including investors, advisors, insurance companies, variable annuity (VA) sales professionals, and asset managers.

**New themes in 2020 include:**

- A 10-year lookback in terms of product innovation to address key wealth management advisory trends
- Greater coverage of opportunities and challenges facing annuity manufacturers and distribution teams, including regulatory environments and advisor acceptance of new annuity concepts
- Updated asset and product sales sizing, including projections
- Increased coverage of innovative products, including index-linked and fixed-indexed annuities

### 29. U.S. Portfolio Construction 2020: Providing A Complete Set of Services

*One-Time*

Advisors are increasingly looking for assistance when it comes to portfolio construction, either through resources provided by their own firm or through assistance from asset managers and third-party strategists. Demand for these services can be expected to increase as more managed account sponsors propose advisors spend less time on portfolio construction and more time on goals-based planning and client acquisition. The objective of this report is to understand what types of portfolio construction services (*e.g.*, asset allocation models, technology tools, portfolio construction consultants) asset managers and strategists should be offering to advisors. It also includes a deep dive on asset allocation models, including perspective from the advisor, model marketplace, and model provider, as well as a sizing of the addressable market for asset allocation models.

### 30. U.S. Exchange-Traded Fund Markets 2020: Evaluating Competitive Strategies

*Annual | Titles Included: 7*

This annual report continues to examine the U.S. exchange-traded product industry from the perspective of existing issuers and new entrants, as well as those using their products, including advisors, strategists, institutions, and households. The report monitors existing industry trends such as fee compression, shift toward strategic beta and active management, and growth of exchange-traded fund (ETF) model portfolios, and also identifies new and emerging product and distribution trends. A key focus of the report is reconciling the funds being launched by ETF issuers with the funds that advisors express interest in using, in turn evaluating key themes such as environmental, social, and governance (ESG) strategy adoption and the demand for non-transparent structures, among others.

**New themes in 2020 include:**

- Launches of non-transparent ETF products
- Global perspective of ETF product development
- Review of competitive strategies undertaken by issuers
- Continued buildout of firms' direct indexing capabilities

# Research Abstracts

## 31. U.S. Environmental, Social, and Governance Investing 2020: Shifting Environmental and Social Systems Push Asset Managers to Get More Responsible

*Annual | Titles Included: 2*

This annual report looks at the adoption of environmental, social, and governance (ESG) investing by both retail and institutional investors. Cerulli defines different implementations of responsible investing and how various strategies have evolved, including an overview of new and innovative products. Additionally, it covers how ESG data helps asset managers and asset owners to more deeply evaluate a company's corporate purpose, strategy, and management quality. How asset owners and asset managers are advocating for the long-term financial interests of their portfolios, society, and the planet are also explored. The report includes original data from investors, asset managers, advisors, and institutions about their attitudes toward and adoption of ESG investments.

**New themes in 2020 include:**

- The opportunities and challenges of ESG data
- Impact investing

## 32. U.S. Product Development 2020: Evaluating Product Offerings Amidst Evolving Client Demand

*Annual | Titles Included: 9*

This annual report examines the complex U.S. product landscape for institutional and retail channels. The report aims to help asset managers understand the benefits and drawbacks of the structural attributes of investment products and how they are being used by various client segments. Additionally, it covers market sizing and pricing trends for various investment vehicles, including mutual funds, money market funds, exchange-traded funds (ETFs), and closed-end funds. The report also includes a special focus on product use within the wealth management channels, including how financial advisors are using active and passive, what investment vehicles they prefer, and how they allocate client assets across asset classes/strategies. Finally, it emphasizes best practices for the product organizational structure.

**New themes in 2020 include:**

- A review of private funds by domicile, legal structure, and other factors to determine how asset managers are thinking about commingled vehicles for the institutional client channels beyond the mutual fund
- An analysis of subadvised investment products, including single-subadvisor and multi-subadvisor mutual fund and ETF market sizing

## 33. The State of U.S. Retail and Institutional Asset Management 2020: Uncovering Addressable Assets Across Client Channels

*Annual | Titles Included: 9*

This report provides a comprehensive overview of the aggregate U.S. asset management landscape. This report, intended for U.S. asset managers, or those seeking distribution opportunities in the U.S., provides a quantitative evaluation that sizes the current addressable U.S. asset management landscape, covering all distribution channels, client segments, and product vehicles within the retail and institutional marketplaces—with emphasis on the interaction between these two segments. Granular coverage is provided from both a channel focus, such as financial advisors, defined benefit, defined contribution, insurance general accounts, foundations and endowments, subadvisory, defined contribution investment-only (DCIO), and individual retirement accounts (IRAs), as well as coverage of specific investment products and vehicles such as mutual funds, exchange-traded funds (ETFs), retail and institutional separate accounts, annuities, collective investment trusts (CITs), and hedge funds. This report is meant to be used as a business tool for asset managers to evaluate their current and potential asset-gathering opportunities.

## 34. The Cerulli Edge— U.S. Asset and Wealth Management Edition

*Periodical | Monthly*

This publication, in circulation for nearly 20 years, covers a wide range of key financial services industry trends and topics and provides our clients with timely access to our insights and analysis. Each issue is devoted to a different theme, such as the high-net-worth market, wealth management, pricing shifts, fund platforms, and distribution channel analysis. This publication allows asset managers, distributors, banks, vendors, and other industry participants to stay ahead of the most important trends impacting their businesses. A quantitative section highlights timely product, distribution, and channel analyses.

## 35. The Cerulli Edge—U.S. Monthly Product Trends

*Periodical | Monthly*

This publication provides regular and ongoing coverage of mutual funds and exchange-traded funds (ETFs) through the lens of retail third-party distribution in the U.S. It monitors assets under management and flows across all asset classes, and it offers insight and commentary on product trends.

## 36. Cerulli Lodestar— U.S. Investment Product Trends

*Data Platform | Ongoing*

This subscription is based on Investment Company Institute (ICI) data and provides analysis of the fund marketplace (mutual, closed-end, money market, exchange-traded, unit investment trust), including assets, flows, sales, and categories. Using Cerulli's filters, this subscription allows users to identify granular information on investment objectives, flows, redemptions, new sales, time series (month, year, and quarter), new fund launches, growth rates, turnover rates, sales methods, and historical trends. It contains detailed analysis of fund use within defined contribution plans and IRAs.

# Research Abstracts

## GLOBAL

### 37. Global Markets 2020: A Sharper View of the Asset Management Sector

*Annual | Titles Included: 9*

This annual report analyzes the key manufacturing and distribution trends shaping the 21 main asset management markets that make up Cerulli's global universe. This report includes Global Market Rating (GMR) system, Cerulli's proprietary evaluation of the attractiveness of markets around the globe.

New themes in 2020 include:

- The state and evolution of environmental, social, governance (ESG) investing in different countries

### 38. The Cerulli Edge – Global Edition

*Periodical | Monthly*

This publication, in circulation for nearly fifteen years, focuses on global financial services topics. Each issue examines recent news, trends, and events shaping 40 asset marketplaces worldwide. Analysis is positioned both by issue and by topic. In addition to proprietary data throughout the publication supporting the article content, there is an expanded quantitative section that includes global mutual fund statistics, as well as proprietary country-specific data.

## ASIA

### 39. Asian Distribution Dynamics 2020: Gaining the Competitive

*Annual | Titles Included: 9*

This annual report sizes and identifies opportunities in Asia ex-Japan's mutual fund markets. Covering the six key markets of China, Hong Kong, India, Korea, Singapore, and Taiwan, it focuses on key areas such as market sizing, product development, distribution strategies, and revenue and fee analysis. The report also showcases relevant findings from our proprietary fund distributors' survey on product trends, fund selection, and distribution issues.

New themes in 2020 include:

- Evaluating managers' marketing and sales strategies and how they are striking a balance between traditional and digital modes for better investor outreach
- Potential opportunities for managers and distributors from the growing pool of wealth in family offices and discretionary portfolios
- Product diversification initiatives in key markets, analyses of active versus passive strategies amid fee pressures, and distributors' product onboarding plans
- Banks' technological initiatives and the implications for distribution and client engagement

### 40. Asset Management in Southeast Asia 2020: Preparing for the Coming New Age

*Annual | Titles Included: 9*

This report analyzes the retail and institutional segments of the asset management industries in Thailand, Malaysia, Indonesia, the Philippines, and Vietnam. It covers regulatory developments, mutual fund penetration, retail market sizing, product developments, distribution trends and strategies, domestic and cross-border opportunities, and Shariah asset management. Its institutional coverage includes market sizing, addressability of assets to external managers, institutions' asset allocations and investment practices, and ways of gaining access to institutions.

New themes in 2020 include:

- Key product innovation and partnership trends between global asset managers and local fund managers to support shifting investor preferences
- Fintech adoption in fund distribution and management, including its key drivers, regulatory requirements, and challenges
- Outsourcing trends for both asset owners and asset managers, particularly in operations and investment management, as they fight margin compression amid stiffer competition
- How asset managers could capture investment and partnership opportunities with Southeast Asian institutions as the latter significantly expand their range of alternative and overseas assets

### 41. Asset Management in China 2020: Rolling Out the Red Carpet

*Annual | Titles Included: 8*

This report focuses on one of the biggest and most dynamic asset management markets in the region—China. It examines regulatory developments and their effects on the asset management industry, key retail product and distribution developments, institutional demand, and cross-border product and distribution opportunities.

New themes in 2020 include:

- Assessment of new business opportunities amid further market liberalization
- Onshore competitive landscape for foreign managers

## 42. Responsible Investing in Asia 2020: At the Cusp of Change

*One-Time | Titles Included: 1*

This report provides analyses on the uptake of responsible investment in Asia among both retail and institutional segments. The report showcases initiatives and approaches taken by managers, distributors, and asset owners in key markets to embrace environmental, social, and governance (ESG) investing, and explores the challenges faced by the industry in implementing ESG and how these may be overcome. We also look into the potential drivers that could take ESG investing mainstream and lead ESG integration into other asset classes, such as alternatives.

**New themes in 2020 include:**

- Assessing the state of responsible investing among family offices and private banks, and their awareness and needs of their clientele segments
- Diving into the ESG considerations among different types of asset owners to examine the subtle differentiating trends in adopting ESG principles in internal investment processes, and their expectations of external managers
- The key ESG themes currently used in product development, and prospects ahead for ESG in alternatives, fixed income, multi-asset, and exchange-traded funds
- Trends in impact investing in terms of drivers, opportunities, and challenges

## 43. Asian Retirement Markets 2020: Reshaping the Silver Market

*Annual | Titles Included: 1*

This annual report assesses Asia Pacific's retirement sector in Australia, Japan, and North Asian and Southeast Asian markets. It examines the current state of retirement, including market sizing and regulatory developments in each market from both the retail and institutional perspectives. The report also sheds light on commonly used retirement products, institutional strategies and allocation plans, and the potential opportunities and challenges for managers within the outsourcing and product development segments.

**New themes in 2020 include:**

- Digital developments within the institutional and retail retirement sectors, including digital solutions that institutions adopt in their investment process, and the effectiveness of digitalization in reaching out to retail investors
- Opportunities and challenges observed during the wealth accumulation, consolidation, and decumulation stages, and the role institutions, managers, and distributors can play in assisting investors through these stages

## 44. Institutional Asset Management in Asia 2020: Addressing the Elephant in the Room

*Annual | Titles Included: 9*

This annual report sizes and identifies the opportunities in Asia ex-Japan's institutional markets, covering pension funds, sovereign wealth funds, central banks, insurers, government-linked institutions, and other key asset owners of China, Taiwan, Hong Kong, Korea, and Singapore. It discusses institutional asset owners' investment concerns and priorities, portfolio allocations and new strategies, outsourcing, external manager selection, and investment plans.

This annual report also provides coverage on other institutional markets that are not in the above scope, including Australia, New Zealand, and Japan.

**New themes in 2020 include:**

- Exploring the use of subadvisory partnerships: subadvisory trends, strategies of interest, and manager selection criteria in APAC
- Consultants and other service providers in APAC: how asset owners engage with consultants and other service providers for various professional services, such as advisory, managers searches, and fintech adoption
- Australia and New Zealand institutional markets: market sizing and key players in these markets, analyzing the strategies, addressability, and selection criteria of key players there

## 45. Asian Insurance Industry 2020: Knowing Your Insurance Clients

*Annual | Titles Included: 6*

This annual report analyses the insurance asset management markets of China, Taiwan, Hong Kong, Korea, Singapore, Thailand, Indonesia, and Malaysia, according to the segments where there are clear outsourcing opportunities for third-party managers. Asset sizing and coverage of regulatory initiatives, allocation, product, distribution, and other key developments continue, but more priority is given to the outsourcing opportunities available to external managers, whether those are in the general account or the retail segment.

**New themes in 2020 include:**

- Insurers' asset allocation preferences and outsourcing demand amid strict regulatory requirements and the low-interest-rate environment
- Partnerships in asset management, product innovation, and fund distribution
- Digital developments in key markets in the region, including the potential of InsurTech in improving insurance penetration, and the implications for managers

## 46. The Cerulli Edge – Asian Monthly Product Trends

*Periodical | Monthly*

This publication provides regular and ongoing coverage of local and cross-border mutual funds in the major Asian asset management markets. It monitors assets under management and flows across all key asset classes, sectors, and markets, and includes insights and commentary on regional product trends.

# Research Abstracts

## 47. The Cerulli Edge – Asia-Pacific Edition

*Periodical | Quarterly*

This publication, in circulation for nearly ten years, covers Australia and the fund management marketplaces of Asia: Japan—by far the largest, and with its own set of challenges and opportunities—as well as China, Hong Kong, Korea, India, Taiwan, and Singapore. This publication, organized by topic, provides timely information regarding regulatory changes and trend shifts in asset management marketplaces in this vibrant part of the world. Each issue contains a quantitative section with the latest industry-related data and analyses.

## 48. The Cerulli Edge – China Edition

*Periodical | Quarterly*

This publication replaces the two quarterly supplements from the Asset Management in China annual report in order to provide more timely updates on the market. It covers a wide range of key trends in the fast-developing asset management industry in China. Each issue is devoted to a different theme, such as regulatory changes, competitive studies, distribution landscape, and product strategies. Each issue contains a quantitative section with the latest industry-related data and analyses. This publication will help global asset managers benchmark and improve their strategies in China.

## EUROPE

## 49. European Alternative Investments 2020: Matching Different Demands

*Annual | Titles Included: 4*

This report examines the institutional and retail alternatives industry landscape in Europe, covering the major European markets and analyzing the specific drivers behind the demand. It explores the evolution of investor demand, examining investor types, country-specific nuances, and the growing importance of environmental, social and, governance (ESG) integration in alternative investments. In addition, it explores the scale of consumption of alternatives by distribution channel in terms of investor type, location, and distribution method, with the analysis of the state of play and future direction. In addition, the structure of the report has changed. Instead of country quantitative chapters, there are quantitative chapters dedicated to different alternative asset classes.

**New themes in 2020 include:**

- Private bank asset allocation plans for private assets
- Fees and vehicles (level of discounting in alternatives space, the key factors for discounting, the innovative fee structures and incentives for commingled vehicles)
- Survey of 100 European asset owners: asset owners' appetite for alternative products and different investment vehicles across the Europe

## 50. European Insurance Industry 2020: Meeting Insurers' Evolving Needs

*Annual | Titles Included: 5*

This report provides thorough analysis of the Europe's insurance asset management landscape, from asset managers to broad coverage of the insurers. The report shows the kinds of products and services that will become necessary to do investment business with Europe's insurers and the future of asset management outsourcing.

**New themes in 2020 include:**

- The evolution and nature of strategic partnerships in the insurance asset management industry

## 51. European Distribution Dynamics 2020: Cross-Roads and Cross-Borders

*Annual | Titles Included: 9*

This annual report provides in-depth analysis of mutual fund distribution across the main European markets: the UK, France, Germany, Sweden, Switzerland, Spain, Italy, and the cross-border segment. A series of local asset manager surveys offers clarity on the size of each distribution channel, product development, expected product demand from various distribution channels, and more for each market, identifying opportunities for asset managers.

**New themes in 2020 include:**

- European high-net-worth investors (HNWIs): a comprehensive analysis of the high-net-worth marketplace in Europe with in-depth research on how HNWIs' product demand is evolving, portfolio construction and product use trends among HNW advisory practices, their approach to environmental, social, and governance (ESG) investing, and fees and challenges and opportunities for asset and wealth managers in the space
- European independent financial advisors (IFAs): a broad perspective on independent financial advisors in Europe, highlighting their most critical needs, risks, opportunities, and challenges. The report also includes an in-depth analysis on how IFAs use of different investment products, current and expected product and services demand, portfolio construction practices, and how their clients are approaching ESG investing
- ESG: proprietary market sizing and historical growth of the ESG product universe in Europe, a comprehensive ESG product landscape, and how asset managers are positioning product for retail investors, as well as an in-depth analysis of current and expected demand from various retail distribution channels
- Special quantitative funds of funds section: a large-scale and granular quantitative analysis of European funds of funds

# Research Abstracts

## 52. European Environmental, Social, and Corporate Governance Investing 2020

*One-Time | Titles Included: 1*

This report provides detailed analysis of the European responsible investment market and how fund managers can capitalize on the groundswell of interest in responsible investing. In addition to mapping the European responsible investment landscape, the report looks at environmental, social, and governance (ESG) integration in traditional and alternative investment strategies such as hedge funds. The report evaluates current client demand for ESG and the driving factors for potential increase in use of ESG strategies from both retail and institutional investors. Approaches to responsible investing and key challenges for integrating ESG at the strategic asset allocation level are also analyzed.

## 53. European Institutional Dynamics 2020: Benefits of Asset Reallocation

*Annual | Titles Included: 7*

This report examines topical changes across the European institutional landscape; their impact on asset managers, consultants, fiduciaries, and institutional investors; and how asset managers should respond to them. The pan-European research analyzes the key trends and challenges in the institutional space and how asset managers can succeed in this ever-evolving market.

**New themes in 2020 include:**

- The development of OCIO (fiduciary management) in Europe
- Fees and institutional pricing practices of European asset managers
- Retirement platforms and the development of the personal pensions market

## 54. European ETFs 2020: Adding Variety to Low Cost and Transparency

*One-Time*

This report focuses on assessing the overall state of the European exchange-traded fund (ETF) industry. The publication identifies key industry trends, product development activity of ETF providers, current and expected demand across various retail and institutional channels, such as wealth managers and private banks, IFAs, pension funds, and insurers, in a bid to identify how players can capitalize on the growing interest from investors in this domain. The report provides insights into the most successful products/new entrants and challenges to growth for ETFs, an in-depth understanding of ETF demand and product development efforts, and ETF distribution challenges and opportunities.

## 55. European Marketing and Sales Organizations 2020: Keeping Ahead of Rapid Change

*Annual | Titles Included: 6*

This annual report looks at the structure of marketing and sales teams by client type, geography, and assets under management. The report evaluates compensation trends and budgets, drawing historical comparisons. It also features a close look at asset managers' use of thought leadership in their marketing strategies, assessing what they are doing right and where they can improve. Two proprietary surveys, extensive qualitative interviews, and other research form the backbone of the report.

**New themes in 2020 include:**

- Thought leadership: a comprehensive analysis of thought leadership production and approaches by asset managers, including a proprietary methodology and ranking of asset managers thought leadership efforts
- Technology: an in-depth analysis on how asset managers are leveraging new technologies to enhance their sales and marketing approaches in a bid to capture new flows and break the noise of the exponential increase in availability of meaningful data, to help managers better target their client base

## 56. The Cerulli Edge – Europe Edition

*Periodical | Quarterly*

This publication explores the major themes and trends in the European asset management industry. Asset managers are able to compare trends across Europe's major markets, examine key distribution data for these countries, and apply insights to product sales strategies. Coverage includes the major markets in Europe. Each issue contains a quantitative section dedicated to relevant metrics and analyses.

## 57. The Cerulli Edge – European Monthly Product Trends

*Periodical | Monthly*

This publication provides regular and ongoing coverage of local and cross-border mutual funds and exchange-traded funds in the major European asset management markets. It monitors assets under management and flows across all key asset classes, sectors, and markets, and includes insight and commentary on regional product trends.

# Research Abstracts

## LATIN AMERICA

### 58. Latin American Distribution Dynamics 2020: Addressable Opportunities in Retail and Institutional Markets

*Annual | Titles Included: 10*

This annual report closely tracks and dissects the growth of six major Latin American fund markets (Brazil, Mexico, Chile, Colombia, Peru, and Argentina) while emphasizing the expansion of opportunities for global mutual fund managers and ETF providers seeking to distribute in the Latin American institutional and affluent retail segments. The report is a must-have resource for global firms that seek a holistic view of institutional demand for cross-border solutions—both at present and in the next five years—based on projected flows and assets under management, upcoming regulatory changes, and the evolving views of the region's investment managers. As well, the report includes a thematic section capturing major trends in the opaque US Offshore market, which is home to significant amounts of Latin American wealth.

#### New themes in 2020 include:

- Impact of political forces and social upheaval on Latin American asset gathering
- The outlook for Chile in the wake of massive public protests targeting inequality
- Mexican Afore pension managers make their initial investments in cross-border funds
- Uruguay re-emerges as asset-gathering center as Argentines take cover from populist president