

2021 Research Agenda

		FREQUENCY
U.S. WEALTH MANAGEMENT		
U.S. High Net Worth		
1	U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2021: Evolving Wealth Demographics	Annual
2	U.S. Private Banks & Trust Companies 2021: Integrating Advisory Platforms	Annual
3	Cerulli Lodestar - U.S. Bank Fiduciary Assets	Ongoing
U.S. Intermediary		
4	State of U.S. Wealth Management Technology: Evaluating Buyer Behavior and the Total Addressable Market NEW	One-Time
5	U.S. Advisor Metrics 2021: Client Acquisition in the Digital Age	Annual
6	U.S. Broker/Dealer Marketplace 2021: The Pursuit of Scale	Annual
7	U.S. Intermediary Distribution 2021: Recovery and a Post-Pandemic Future	Annual
8	U.S. RIA Marketplace 2021: Meeting the Demand for Advice	Annual
9	The Cerulli Edge - U.S. Advisor Edition	Quarterly
10	Cerulli Lodestar - U.S. Intermediary	Ongoing
U.S. Investor		
11	U.S. Retail Investor Advice Relationships 2021: Navigating Perpetual Unease	Annual
12	U.S. Retail Investor Products and Platforms 2021: Redefining Mass Customization	Annual
13	The Cerulli Edge - U.S. Retail Investor Edition	Quarterly
14	Cerulli Lodestar - U.S. Retail Investor	Ongoing
U.S. Managed Accounts		
15	U.S. Managed Accounts 2021: Rethinking the Role of Separately Managed Accounts Within Portfolios	Annual
16	The Cerulli Edge - U.S. Managed Accounts Edition	Quarterly
17	Cerulli Lodestar - U.S. Managed Accounts	Ongoing
U.S. RETIREMENT		
18	U.S. Defined Contribution Distribution 2021: The Rise of Outsourced Solutions	Annual
19	U.S. Retirement End-Investor 2021: Integrating Retail and Workplace Retirement Offerings	Annual
20	U.S. Retirement Markets 2021: The Evolution of Technology in Retirement Planning	Annual
21	The Cerulli Edge - U.S. Retirement Edition	Quarterly
22	Cerulli Lodestar - U.S. Retirement	Ongoing
U.S. INSTITUTIONAL		
23	North American Institutional Markets 2021: Addressing Client Needs Amid Market Uncertainty	Annual
24	U.S. Endowments and Foundations 2021: Assessing the Endowment Model as Institutions Pursue Greater Alts Exposure NEW	One-Time
25	U.S. Institutional Marketing and Sales Organizations 2021: The Impact of Technology on the Sales Cycle	Biennial
26	U.S. Outsourced Chief Investment Officer Function 2021: A Focus on Benefits and Drawbacks of Vehicle Choices	Annual
27	The Cerulli Edge - U.S. Institutional Edition	Quarterly
U.S. PRODUCT DEVELOPMENT		
28	The State of U.S. Retail and Institutional Asset Management 2021: Targeting Growth Opportunities	Annual
29	U.S. Alternative Investments 2021: Advisor Uptake of Alternative Investments	Annual
30	U.S. Annuity Markets 2021: Acclimating to Industry Trends and Changing Demand	Annual
31	U.S. Asset Allocation Model Portfolios 2021: Improving the Advisor Experience	Annual
32	U.S. Environmental, Social, and Governance Investing 2021: Aligning Investment Portfolios with ESG Considerations	Annual
33	U.S. Exchange-Traded Fund Markets 2021: Reaching a Growing Investor Base	Annual
34	U.S. Product Development 2021: Understanding Investor Decision-Making Criteria for Product Use	Annual
35	The Cerulli Edge - U.S. Asset and Wealth Management Edition	Monthly
36	The Cerulli Edge - U.S. Monthly Product Trends	Monthly
37	Cerulli Lodestar - U.S. Investment Product Trends	Ongoing

2021 Research Agenda

	FREQUENCY
GLOBAL	
38 Global Markets 2021: Embracing the New Normal	Annual
39 The Cerulli Edge - Global Edition	Monthly
ASIA	
40 Asian Distribution Dynamics 2021: Navigating the Post-Pandemic Landscape	Annual
41 Asian Insurance Industry 2021: Identifying the Right Paths for Change and Growth	Annual
42 Asian Retirement Markets 2021: Moving Forward with Resilience	Annual
43 Asset Management in China 2021: Seizing Opportunities Across Diverse Segments	Annual
44 Asset Management in Southeast Asia 2021: Sustaining a Winning Streak in a New Era	Annual
45 Institutional Asset Management in Asia 2021: Relooking the Fundamentals	Annual
46 Responsible Investing in Asia 2021: Raising the Bar for Sustainability	Annual
47 The Cerulli Edge - Asian Monthly Product Trends	Monthly
48 The Cerulli Edge - Asia-Pacific Edition	Quarterly
49 The Cerulli Edge - China Edition	Quarterly
EUROPE	
50 European Alternative Investments 2021: Cause for Both Celebration and Caution	Annual
51 European Distribution Dynamics 2021: Reassessing Growth Opportunities	Annual
52 European Environmental, Social, and Governance Investing 2021: Embracing Change and Seeking Impact	Annual
53 European Exchange-Traded Funds 2021: Achieving Success in a Growing Segment	Annual
54 European Insurance Industry 2021: Changing Investment Needs Are Generating Opportunities	Annual
55 European Marketing and Sales Organizations 2021: Refocusing the Compass for Growth	Annual
56 European Retirement Industry 2021: Reassessing Opportunities Across Multiple Asset Pools	Annual
57 The Cerulli Edge - Europe Edition	Quarterly
58 The Cerulli Edge - European Monthly Product Trends	Monthly
LATIN AMERICA	
59 Latin American Distribution Dynamics 2021: Charting the Future for Latin American Retail and Institutional Asset Gathering	Annual

**Report titles are subject to change.*

Included with Purchase

Research Publications

- 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 and marketshare projections, current and anticipated product demand, portfolio construction, fees, technology, and 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. 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. 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, and IRA rollovers.

U.S. INSTITUTIONAL

Cerulli's Institutional practice provides comprehensive analysis of the U.S. institutional asset management industry, covering trends among managers and intermediaries as well as asset owner segments, including defined benefit and defined contribution pension plans, insurance general accounts, endowments, foundations, and subadvisory relationships. Areas of focus include intermediaries that institutions rely on such as investment consultants and outsourced chief investment officers; asset allocation trends, use of alternatives, and risk-factor integration; investment vehicle trends; institutional sales and marketing teams, consultant relations and third-party database teams; Canadian institutional trends; and the growing use of institutional custom solutions.

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

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 markets, including China, Hong Kong, India, Indonesia, Japan, 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, fee assessment, and regulatory changes in core European countries. Topics covered include mainstream, ESG and alternative mutual funds, ETFs, UCITS and private investments, retail investors, pension markets, insurers, fiduciary managers, 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. High-Net-Worth and Ultra-High-Net-Worth Markets 2021: Evolving Wealth Demographics

Annual | Titles Included: 10

In its 14th iteration, 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.

New themes in 2021 include:

- Evaluate shifting wealth demographics and the implications of wealth transfer
- Understand how advisory firms are customizing their services and investment offerings
- Learn best practices for technology and advisor/client interaction

2. U.S. Private Banks & Trust Companies 2021: Integrating Advisory Platforms

Annual | Titles Included: 6

In its eighth iteration, this report evaluates the continued developments in private banks, trust departments, and non-depository 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 successfully modernize their advisory platforms are well positioned to attract and retain new clients. Given their presence in the 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 2021 include:

- Evaluate the implications of increased consolidation and M&A among banks
- Understand how banks are modernizing their advisory platforms to enhance the client experience
- Track changes in banks' portfolio construction processes, use of models, and managed accounts platforms

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.

U.S. Intermediary

4. State of U.S. Wealth Management Technology: Evaluating Buyer Behavior and the Total Addressable Market

One-Time

Wealth management firms have increasingly turned to technology to increase the efficiency of their advisors, improve the client experience, and unlock organic growth. This report will examine how wealth management industry participants, including broker/dealers, RIAs, bank wealth managers, and financial advisors, are making decisions about WealthTech. The report will include an original survey of WealthTech decisionmakers to understand the decisions of these participants to buy, build, or rent technology and how this differs by type of tool.

5. U.S. Advisor Metrics 2021: Client Acquisition in the Digital Age

Annual | Titles Included: 10

In its 18th iteration, 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 2021 include:

- Business development strategies and sources of organic growth for advisor practices
- Digital client acquisition (*i.e.*, opportunities and challenges to building trust and demonstrating value in a virtual setting)
- Role of technology in advisor marketing and prospecting, including lead generation and investor engagement tactics

6. U.S. Broker/Dealer Marketplace 2021: The Pursuit of Scale

Annual | Titles Included: 5

The sixth iteration of this annual report provides in-depth analysis of the factors impacting the broker/dealer (B/D) landscape and its specific channel segments. The analysis focuses on key trends in the marketplace and outlines the greatest opportunities and challenges that B/Ds face. Cerulli provides qualitative coverage of firms' strategic planning initiatives, advisor recruiting, investments in technology, and practice management programs to increase advisors' productivity and effectiveness.

By leveraging more than 10 years of proprietary data, Cerulli provides multiple leaderboards, including advisor headcounts and assets under management by channel and for top-ranking firms. The report also addresses how advisors view their practices, advantages of team staffing, retirement and retention concerns, portfolio construction processes, and current investment product use and anticipated changes.

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 which are 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 2021 include:

- Developments in advisor affiliation preferences and migration patterns
- B/D merger and acquisitions and industry consolidation and its implications for the competitive landscape
- The impact of COVID-19 on B/D operations and advisor practice management
- The evolution of the regulatory environment and the implications for B/Ds and their financial advisors

7. U.S. Intermediary Distribution 2021: Recovery and a Post-Pandemic Future

Annual | Titles Included: 10

In its 18th iteration, 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 2021 include:

- Distribution strategies in a virtual environment
- Balancing key accounts and wholesaling resources to meet rising distribution costs and changing advisor portfolio construction behavior
- Structuring compensation for generalist and specialist wholesalers
- Examining the renewed interest in hybrid wholesalers as firms prepare for the eventual transition to a post-pandemic marketplace

8. U.S. RIA Marketplace 2021: Meeting the Demand for Advice

Annual | Titles Included: 10

In its 17th iteration, 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 into 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 2021 include:

- Service delivery models and differentiation opportunities for RIA firms amid mounting competitive threats
- Selection of key strategic partners (e.g., custodians, asset managers)
- Development and assembly of services, including decisions to outsource vs. leverage internal resources

9. 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.

10. 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 10-plus 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.

Research Abstracts

U.S. Investor

11. U.S. Retail Investor Advice Relationships 2021: Navigating Perpetual Unease

Annual | Titles Included: 10

In its 12th iteration, 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 primary segmentations—advice orientation, age, and wealth—to help firms fine-tune their value proposition to best address specific market segments.

New themes in 2021 include:

- Addressing the planning impacts of pandemic recovery
- Reducing the impact of behavioral biases
- Portfolio durability during periods of crisis

12. U.S. Retail Investor Products and Platforms 2021: Redefining Mass Customization

Annual | Titles Included: 10

In its 11th iteration, this report serves as Cerulli's guidebook to optimizing firms' strategies for 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 2021 include:

- Moving from general personas to true personalization
- Better aligning portfolios with investor preferences
- Direct indexing as a differentiation feature

13. 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.

14. Cerulli Lodestar – U.S. Retail Investor

Data Platform | Ongoing

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

15. U.S. Managed Accounts 2021: Rethinking the Role of Separately Managed Accounts Within Portfolios

Annual | Titles Included: 10

In its 19th iteration, 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 2021 include:

- Renewed interest in direct indexing
- The evolution of the separate account from component to portfolio
- Continuing growth of asset allocation Models

16. The Cerulli Edge – U.S. Managed Accounts Edition

Periodical | Quarterly

This publication, in circulation for more than 11 years, focuses on the managed accounts 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.

17. 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 by program type; asset class breakdown; average account sizes within channels; analysis of fees, participation rates, number of accounts by channel; and the ability to alter managed account industry projections through 2024 by adjusting assumptions.

Research Abstracts

U.S. RETIREMENT

18. U.S. Defined Contribution Distribution 2021: The Rise of Outsourced Solutions

Annual | Titles Included: 7

This annual report, in its seventh iteration, focuses on product development and distribution opportunities for asset managers and other providers in the defined contribution (DC) market. The report also features detailed 401(k) plan sizing and coverage of retirement plan intermediaries (advisors and consultants), along with sizing of the advisor-sold DC market.

New themes in 2021 include:

- Provider roles in pooled employer plans (PEPs)
- Intersection of wealth management and retirement planning
- Growth of outsourced chief investment officer (OCIO) services in DC

19. U.S. Retirement End-Investor 2021: Integrating Retail and Workplace Retirement Offerings

Annual | Titles Included: 10

This annual report, in its 10th iteration, 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. The report also includes comprehensive coverage of 401(k) plan participants and IRA owners, examining savings behavior and sources of financial stress. Additionally, this research explores retirement investor trends for different age and wealth cohorts.

New themes in 2021 include:

- Increased prevalence of Roth savings
- Investor sentiment regarding customization, confidentiality, and cybersecurity
- Impact of the pandemic and Coronavirus Aid, Relief, and Economic Security (CARES) Act on participant loans, withdrawals, and retirement outlook

20. U.S. Retirement Markets 2021: The Evolution of Technology in Retirement Planning

Annual | Titles Included: 10

In its 19th iteration, 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. The report also highlights results from Cerulli's annual DC recordkeeper and 401(k) plan sponsor surveys.

New themes in 2021 include:

- Uptake from plan sponsors in pooled employer plans (PEPs)
- Retirement plan coverage and initiatives to close the "coverage gap"
- Developments in recordkeeping technology

21. The Cerulli Edge – U.S. Retirement Edition

Periodical | Quarterly

This publication 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, recordkeepers, and advisors. Content includes both qualitative insight and proprietary data garnered from a variety of sources, such as a semi-annual survey of IRA trustees and managed account providers, annual surveys of 401(k) 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.

22. 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. This data is supplemented by 401(k) plan participant and plan sponsor data collected from annual surveys.

U.S. INSTITUTIONAL

23. North American Institutional Markets 2021: Addressing Client Needs Amid Market Uncertainty

Annual | Titles Included: 9

This report focuses on trends in U.S. institutional markets and includes an analysis of the Canadian defined benefit marketplace. Research examines the needs of institutional asset owners across client segments, and how asset managers can collaborate with asset owners to offer investment solutions that fit their needs. This report reveals how managers are serving the evolving needs of each institutional client segment (defined benefit, 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 products and solutions to institutional clients. Areas of focus include trends in investment vehicle use (particularly collective investment trusts), asset allocation trends, and uptake of active versus passive strategies.

New themes in 2021 include:

- How asset owners are allocating to alternative investments
- How the use of investment consultants is evolving among client segments
- How asset owners are managing liabilities in a low-interest environment

Research Abstracts

24. U.S. Endowments and Foundations 2021: Assessing the Endowment Model as Institutions Pursue Greater Alts Exposure

One-Time

This report examines the state of two key institutional channels in the United States: endowments and foundations. It will explore the impact of the COVID-19 pandemic on university enrollment and charitable giving, as well as long-term, secular trends impacting universities' financial operations. The report will examine the evolution of the endowment model, trends in asset allocation, and the reasons why small and mid-sized endowments and foundations are choosing to invest in private equity and other alternative asset classes that were once only accessible to their larger peers. It will also review the growing use of investment consultants and outsourced chief investment officer (OCIO) services. The report will also investigate the state of environmental, social, and governance (ESG) integration, impact investing, and mission-aligned practices in two channels that have long been leaders in sustainable investing.

25. U.S. Institutional Marketing and Sales Organizations 2021: The Impact of Technology on the Sales Cycle

Biennial | Titles Included: 2

This report provides a comprehensive analysis of asset managers' institutional marketing and sales organizational teams. Specifically, this report examines trends in consultant intermediation, relationship management, marketing, consultant relations, client service, and request for proposals (RFP)/database teams. A primary focus of this report is the typical organizational structure of these key groups, including how these organizational alignments may vary based on the size or focus of the manager. Other relevant topics include changes to headcount by functional area, trends related to compensation, and how managers can work with consultant intermediaries to best position their firms for new mandates.

New themes in 2021 include:

- How the role of technology continues to evolve in the institutional sales process
- How sales teams are evolving to meet the demands of institutional clients and investment consultants in the current market environment

26. U.S. Outsourced Chief Investment Officer Function 2021: A Focus on Benefits and Drawbacks of Vehicle Choices

Annual | Titles Included: 5

This report explores the evolving outsourced chief investment officer (OCIO) 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 institutions 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 2021 include:

- A deep dive into factors driving replacement searches
- An update on developing industry best practices for performance reporting, fee structures, and communications

27. The Cerulli Edge – U.S. Institutional Edition

Periodical | Quarterly

This publication covers key trends in institutional markets, which includes corporate and public defined benefit and defined contribution plans, endowments, foundations, insurance general accounts, health and hospital systems, and subadvisory. Each issue addresses topics critical to key institutional stakeholders, including asset managers, asset owners, plan sponsors, investment consultants, and outsourced chief investment officers (OCIOs). Each issue contains a quantitative section dedicated to the latest institutional data and analyses. Topics include trends within specific institutional client segments, use of alternative investments, risk bucketing, request for proposal (RFP) teams, custom solutions, investment vehicle trends, and emerging product trends.

U.S. PRODUCT DEVELOPMENT

28. The State of U.S. Retail and Institutional Asset Management 2021: Targeting Growth Opportunities

Annual | Titles Included: 10

In its 14th iteration, 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.

29. U.S. Alternative Investments 2021: Advisor Uptake of Alternative Investments

Annual | Titles Included: 10

This annual report, in its 12th iteration, examines the retail and institutional alternative investment landscape, including market sizing, investment strategy, size, vehicle, distribution, and new product innovation. The report includes coverage of open- and closed-end mutual funds, exchange-traded funds, hedge funds, private equity, and other structures like non-traded REITs (NTRs) and interval funds. The 2021 report will continue to focus on the democratization of alternatives theme as both traditional and alternative investment managers seek to provide such allocations to retail clients. Amongst other topics, the report will also discuss the growth of alternative investment platforms like iCapital and CAIS.

New themes in 2021 include:

- Advisor use and sentiment of alternative investments via an in-depth standalone survey
- Growing use of Special Purpose Acquisition Companies (SPACs) to bring companies to public markets

30. U.S. Annuity Markets 2021: Acclimating to Industry Trends and Changing Demand

Annual | Titles Included: 10

In its 15th iteration, 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 2021 include:

- The need for new fee-based annuity concepts as advisors and clients continue to move away from traditional variable annuities
- Enhanced analysis of registered indexed linked annuities (RILAs) and FIAs, as well as the potential impact to competing annuity concepts and benefits
- Strategizing for new distribution opportunities and platforms as VA sales continue to decline across traditional annuity users and channels
- Balancing demand for designing attractive annuity guarantees and unpredictable regulatory changes, specifically on the individual state level

31. U.S. Asset Allocation Model Portfolios 2021: Improving the Advisor Experience

Annual | Titles Included: 2

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 define and size the current and future opportunity in the asset allocation model portfolio landscape. This will include a review of the perspectives of the financial advisors, model marketplaces, and model providers.

New themes in 2021 include:

- A review of the advisor experience with model portfolios, from access and sourcing, to implementation, to ongoing use and review
- An analysis of financial advisors whom Cerulli categorizes as “modifiers,” or those who start with model portfolios and make changes to them
- A deep dive into model design, including how asset managers are working together to create optimal model portfolios, how fee compression impacts models, and how vehicle use is changing

32. U.S. Environmental, Social, and Governance Investing 2021: Aligning Investment Portfolios with ESG Considerations

Annual | Titles Included: 3

This annual report, in its fourth iteration, provides sizing of the market and looks at the adoption of environmental, social, and governance (ESG) investing, by both retail and institutional investors. In particular, buyer dynamics across channels are examined, including outsourced chief investment officer (OCIO) providers, and wealth management platforms. Cerulli defines different implementations of ESG investing and how various strategies have evolved, including an overview of new and innovative products. The report includes original data from retail and institutional investors, advisors, and asset managers about their attitudes toward and adoption of ESG investments.

New themes in 2021 include:

- Sizing of retail separate account assets
- A deep dive into the responsible investing product landscape
- An in-depth look at active ownership efforts, including collaborative engagement platforms

33. U.S. Exchange-Traded Fund Markets 2021: Reaching a Growing Investor Base

Annual | Titles Included: 8

In its 12th iteration, 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, institutions, and households. The report monitors ongoing industry trends such as fee compression, shift toward a wider variety of products, including actively managed equity (transparent and semi-transparent) and fixed-income ETFs, and identifies other product trends. The report also covers distribution trends, including sales organizational structures and strategic partnerships with intermediaries. As the ETF vehicle increasingly challenges the mutual fund vehicle for retail investor allocations, Cerulli evaluates the competitive landscape and what issuers need to do to be successful in a market considered to be product saturated.

New themes in 2021 include:

- Continued rollout of active and semi-transparent active ETFs
- Increased competition to reach ETF investors as a wider variety of firms build out proprietary product lines
- Ongoing ETF innovation and continued build-out of direct indexing capabilities which may threaten ETF assets

Research Abstracts

34. U.S. Product Development 2021: Understanding Investor Decision-Making Criteria for Product Use

Annual | Titles Included: 10

In its 13th iteration, this annual report examines the complex U.S. product landscape for institutional and retail client segments, with special focus on financial advisor product use. This report helps asset managers understand how advisors are using active and passive, what investment vehicles they prefer, and how they allocate client assets across asset classes/strategies. Additionally, it covers market sizing and pricing trends for various investment vehicles, including mutual funds, money market funds, exchange-traded funds, and closed-end funds. Finally, the report emphasizes best practices for the product organizational structure.

New themes in 2021 include:

- A review of the investment vehicle decision-making process for various client segments as they consume investment strategies
- Future use of the mutual fund vehicle, including share class use, pricing, and asset class exposure.
- Product development trends within collective investment trusts and private funds

35. The Cerulli Edge – U.S. Asset and Wealth Management Edition

Periodical | Monthly

This publication 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, product trends, 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.

36. 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 net flows across all asset classes, and it offers insight and commentary on product trends. Certain issues will also cover other investment products, such as money market funds and closed-end funds.

37. 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.

GLOBAL

38. Global Markets 2021: Embracing the New Normal

Annual | Titles Included: 10

In its 18th year, 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.

39. The Cerulli Edge - Global Edition

Periodical | Monthly

This publication 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

40. Asian Distribution Dynamics 2021: Navigating the Post-Pandemic Landscape

Annual | Titles Included: 10

In its 19th iteration, 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 2021 include:

- Business strategies following COVID-19
- Retail adoption within the ESG space in Asia
- Product developments within the HNW investor segment

41. Asian Insurance Industry 2021: Identifying the Right Paths for Change and Growth

Annual | Titles Included: 7

In its eighth iteration, 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, products, 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 2021 include:

- Building resilient portfolios post COVID-19
- Asian insurers' ESG considerations
- Liability-driven investment and risk management

Research Abstracts

42. Asian Retirement Markets 2021: Moving Forward with Resilience

Annual | Titles Included: 2

This annual report, in its third iteration, assesses the Asia-Pacific retirement sector in Australia and key North Asian and Southeast Asian markets. The report examines the current state of the retirement industry and regulatory developments in each market. It also explores the opportunities and challenges faced by asset managers in terms of product development and outsourcing opportunities, from both the retail and institutional perspectives.

New themes in 2021 include:

- Role of annuities
- Distributing and marketing retirement solutions
- Opportunities and challenges in New Zealand's pension system

43. Asset Management in China 2021: Seizing Opportunities Across Diverse Segments

Annual | Titles Included: 9

In its 10th iteration, 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 2021 include:

- Competitive analysis of foreign managers in China
- Regulatory developments and product innovation
- Embracing a new era of wealth management

44. Asset Management in Southeast Asia 2021: Sustaining a Winning Streak in a New Era

Annual | Titles Included: 10

In its 15th iteration, this report analyzes the retail and institutional segments of the asset management industries in Thailand, Malaysia, Indonesia, the Philippines, and Vietnam. It covers mutual fund penetration, retail market sizing, product developments, distribution trends and strategies, domestic and cross-border opportunities, regulatory developments, 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 2021 include:

- The latest retail product trends and innovations
- Impact of new technology on fund distribution and operations
- Navigating the institutional segment during the pandemic
- Opportunities in Islamic fund management

45. Institutional Asset Management in Asia 2021: Relooking the Fundamentals

Annual | Titles Included: 10

In its 12th iteration, this annual report sizes and identifies the opportunities in Asia's institutional markets, covering pension funds, sovereign wealth funds, central banks, insurers, government-linked institutions, and other key asset owners in Japan, 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.

New themes in 2021 include:

- Active versus passive investing
- Alternative strategies and co-investments
- The know-how for risk management
- Impact of regulatory developments on portfolio construction

46. Responsible Investing in Asia 2021: Raising the Bar for Sustainability

Annual | Titles Included: 2

In its third iteration, this report examines the evolution and adoption of environmental, social, and governance (ESG)-based investing in retail and institutional segments in the Asia-Pacific markets. The report analyses progress made by asset owners, managers, and distributors in driving sustainable investing in the region. It provides insights into various approaches to embrace ESG investing across asset classes, emerging mandates and product trends, need for developing ESG capabilities, client demand, and potential opportunities for managers in the ESG segment.

New themes in 2021 include:

- Receptivity among small and mid-sized asset owners to ESG
- Trends in ESG thematic and impact investing strategies
- Overcoming challenges faced in adopting ESG integration

47. 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.

48. The Cerulli Edge - Asia-Pacific Edition

Periodical | Quarterly

This publication covers Australia and the fund management marketplaces of Asia, including China, Hong Kong, Korea, India, Taiwan, Singapore, and Japan, which is by far the largest, and brings its own set of challenges and opportunities. 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.

Research Abstracts

49. The Cerulli Edge – China Edition

Periodical | Quarterly

This publication supplements 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 different themes, such as regulatory changes, competitive studies, distribution landscape, and product strategies. Each issue also contains a quantitative section with the latest industry-related data analyses covering the retail, competing products, institutional, and cross-border segments. This publication helps global asset managers to benchmark and improve their strategies in China.

EUROPE

50. European Alternative Investments 2021: Cause for Both Celebration and Caution

Annual | Titles Included: 5

In its fifth iteration, 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.

New themes in 2021 include:

- Development of private investment solutions for private banking and wealth management clients
- ESG integration across private investments and hedge funds

51. European Distribution Dynamics 2021: Reassessing Growth Opportunities

Annual | Titles Included: 10

In its 11th iteration, 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 product development, expected product demand from various distribution channels, and more for each market, identifying opportunities and challenges for asset managers.

New themes in 2021 include:

- A comprehensive analysis of the private banking and wealth management segments in Europe, with in-depth research into how product demand is evolving, banks' and independent wealth managers' fund and manager selection practices, their current and expected demand for products and services, and their evolving approaches to ESG investing
- In-depth research into developments in the thematic mutual funds and ETF segments, highlighting expected product demand in different European countries and investors' channels, the drivers of an expected increase in adoption by private banks and wealth managers, and product development practices by asset managers and ETF issuers

52. European Environmental, Social, and Governance Investing 2021: Embracing Change and Seeking Impact

Annual | Titles Included: 2

This report provides a detailed analysis of the European responsible investment market and how fund managers can capitalize on the groundswell of interest in responsible investing. The report evaluates current client demand for ESG and the driving factors for a potential increase in use of ESG strategies from both retail and institutional investors. Approaches to climate change and key challenges for integrating climate risks into the strategic asset allocation decisions are also analyzed.

New themes in 2021 include:

- A detailed overview of the regulatory landscape
- The importance of assessing and integrating social factors and the demand for social and green bonds from institutional investors
- Reporting requirements and comparison across investor types and markets.

53. European Exchange-Traded Funds 2021: Achieving Success in a Growing Segment

Annual | Titles Included: 1

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 independent wealth managers and private banks, pension funds, and insurers, in a bid to identify how players can capitalize on the growing interest by investors in this domain. The report provides insights into demand and product development efforts, as well as ETF distribution challenges and opportunities in the main asset management markets in Europe.

New themes in 2021 include:

- An in-depth analysis of ETF issuers' product development trends and assessment of current and expected demand from various retail and institutional distribution channels in the main asset management markets in Europe
- A comprehensive analysis of the European thematic ETF segment, with in-depth research into how product demand is evolving among different investors' channels and European country markets, as well as product development practices by ETF issuers

54. European Insurance Industry 2021: Changing Investment Needs Are Generating Opportunities

Annual | Titles Included: 7

In its eighth iteration, 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 2021 include:

- A comprehensive analysis of insurers approach to climate change risks and opportunities, with a focus on how climate change considerations are included into their strategic asset allocation (SAA) decisions
- A more detailed comparison of life, non-life insurers', and reinsurers' investment activities and outsourcing across the major European insurance markets
- Insurance solutions and further evolution of strategic partnerships and pricing of such partnerships

55. European Marketing and Sales Organizations 2021: Refocusing the Compass for Growth

Annual | Titles Included: 7

In its eighth iteration, this annual report looks at the evolution of marketing and sales teams of asset managers in the main markets in Europe. The report evaluates how the marketing and sales model of asset managers operating in Europe is evolving in light of the increasing sophistication of European investors. It also features a close look at asset managers' use of thought leadership and technologies in their marketing and sales departments, as well as social media activities, together with assessing what are the main asset managers' priorities for the coming years with regard to their marketing and sales approaches.

New themes in 2021 include:

- A detailed review of European fund selectors' brand perception of asset managers in various European countries and assessing how they can create competitive differentiators of their value proposition when building their brand
- A comprehensive analysis of the increasing importance of partnerships with local distributors in the main asset management markets in Europe to enable new growth opportunities for asset managers

56. European Retirement Industry 2021: Reassessing Opportunities Across Multiple Asset Pools

Annual | Titles Included: 8

In its second iteration, this report builds on the legacy of the European Institutional Dynamics series of reports. This report examines the Europe retirement landscape, growth projections, and managers' sales and distribution strategies for addressing pensions' needs. The pan-European research analyzes the key trends and challenges in the retirement space and how asset managers can succeed in this ever-evolving market.

New themes in 2021 include:

- Developments in UK's fiduciary management industry
- Evolution of defined contribution pension landscape with focus on target-date funds
- Innovation in decumulation product space

57. 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.

58. 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.

LATIN AMERICA

59. Latin American Distribution Dynamics 2021: Charting the Future for Latin American Retail and Institutional Asset Gathering

Annual | Titles Included: 11

In its 15th iteration, 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 2021 include:

- Focus on post-COVID-19 distribution opportunities in the Latam Onshore and Offshore markets
- Assessment of the long-term growth prospects for firms distributing to Latin pension managers
- Distribution approaches to the Brazilian market