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Our Research Process

Cerulli's research process has created the most consistent and reliable industry insight. All research blends proprietary qualitative methodologies with data gathered by our industry surveys. The process is built upon data collection, aggregation, scrubbing, testing, analysis, and management. The result is valid and robust data that fuels every insight we develop.

Included with Purchase

Research Publications



Methodology



Executive summary



Interactive Report Dashboard



Analyst support



Data behind the report



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Analyst support



Export data to Excel, PDF, and image formats



Tablet compatibility

Bundle Discounting

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

Strategic Consulting

Understand where to allocate resources to achieve your objectives. We can help you determine which initiatives are likely to be successful and those that may not achieve the desired effect. In an increasingly competitive market, our objectivity and experience can help you to advance your firm's unique strengths.



+ U.S. WEALTH MANAGEMENT

U.S. HIGH NET WORTH

Cerulli's U.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, registered investment advisors (RIAs), private banks, trust companies, and wirehouses.

U.S. INTERMEDIARY

Cerulli's U.S. Intermediary practice focuses on trends related to financial advisors and intermediaries, including marketshare shifts across all employee-based and independent advisor affiliation models. Primary areas of coverage include distribution strategies for retail asset management and fintech products, best practices for wholesaling and key accounts, competitive analysis of the largest broker/dealers and registered investment advisor (RIA) custodians, and the continued 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 U.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 market 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 U.S. Institutional practice provides comprehensive analysis of the institutional asset management industry in the United States, 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

Cerulli's U.S. 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 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.

INSTITUTIONAL

Cerulli's Asia Institutional practice focuses on the Asian institutional asset management industry with an emphasis on pension systems, insurance markets, sovereign wealth funds and other asset owners in the region. Areas of coverage include market sizing and growth projections, asset owners' investment preferences, asset allocation trends, outsourcing opportunities, external manager selection, revenue and fee analysis, and ESG investing.

RETAIL

Cerulli's Asia Retail 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 mutual fund distribution, product development, fees and revenue trends, regulation, technology, digital platforms, 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 environmental, social, and governance; and alternative mutual funds, as well as exchange-traded funds, UCITS and private investments, retail investors, pension markets, insurers, fiduciary managers, and cross-border distribution.

INSTITUTIONAL

Cerulli's European institutional research practice provides comprehensive insights of the European institutional asset management industry, covering trends in insurance general accounts, defined benefit and defined contribution pension schemes, endowments, foundations, investment consultants, and fiduciary managers (OCIOs). Areas of coverage include market sizing and growth projections as well as insurance and pension assets addressable to external asset managers across major European markets. The practice also provides in-depth analysis of institutional investors' investment preferences including demand for alternative investment strategies and sustainability products, and the state of fee pressure, fee levels, and discounting practices in the European institutional market.

RETAIL/WHOLESALE

Cerulli's European retail and wholesale research practice focusses on the analysis of the European retail and wholesale asset management industry, covering trends across various distribution channels like wealth managers, banks, IFAs, Insurance, digital platforms, FoFs and Subadvisory. Covered are product, sales and marketing trends and strategies, market sizing and growth projections as well as addressability rates across major European markets as well as cross border distribution. Further areas of our research are ESG, global UCITS, ETFs and passive funds as well as thematic funds and alternatives.



+ 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.

U.S. WEALTH MANAGEMENT

U.S. HIGH NET WORTH

1. U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2022: Capturing Private Wealth Marketshare

Annual | US \$20,000

This annual 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 2022 include:

- Determine how asset managers are engaging with professional buyers in the HNW space (*i.e.*, home offices, investment committees, consultants, TAMPs)
- Evaluate shifting product and portfolio construction trends among HNW investors as they demand more customized, sustainable, and tax-efficient portfolios
- Understand evolving service and technology preferences among the next generation of HNW investors, including winning business models and best practices to engage clients

2. U.S. Private Banks & Trust Companies 2022: Adapting Advisory Models

Annual | US \$20,000

This annual report evaluates the continued trends regarding marketshare, business development strategies, portfolio construction, and changing demographics and client demands affecting private banks, trust departments, and non-depository trust companies. In an environment of constant consolidation and rapid technological adoption, banks are being forced to adapt advisory models to grow client relationships and retain advisors. With proper utilization of scale and sound management of intergenerational relationships, Cerulli believes these banks will remain among asset managers' greatest opportunities.

New themes in 2022 include:

- Understand how banks are adapting advisory models to compete for client assets
- Assess the strategic implications of shifting wealth demographics
- Evaluate developments in banks' investment management functions (*i.e.*, portfolio construction, model and managed account use, personalization, and tax optimization)

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

Data Platform | Ongoing | Call for Pricing

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 2022

One-Time | US \$20,000

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 2022: Trends in Advisor Compensation

Annual | US \$20,000

This annual 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 covers 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 2022 include:

- Advisor compensation trends and the impact of compensation on firm growth (*i.e.*, its influence on advisor movement, affiliation preferences, and staffing decisions)
- Evolution of advisor compensation models across channels, including the use of alternative pricing and pay structures
- The changing role of the branch manager in shaping post-pandemic firm culture through advisor development, recruiting, and branch operations

6. U.S. Broker/Dealer Marketplace 2022: Evolving Approaches to Advisor Recruitment and Affiliation

Annual | US \$20,000

This annual report provides an in-depth analysis of the marketplace for wealth management services as provided by broker/dealers (B/Ds) and their financial advisors. The analysis includes an identification of the key factors impacting the marketplace, key trends that have emerged, and the greatest opportunities and challenges that B/Ds face. 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 provides qualitative coverage of firms' strategic planning initiatives, advisor recruitment strategies, technology use, and advisor support services, among other key factors for successfully competing for marketshare. The report provides B/Ds and custodians a method for benchmarking against their competitors and insights into how they are responding to key market opportunities. The report helps asset managers and other third parties identify the fastest-growing B/Ds and what is driving their growth. Third parties will gain greater insight into their existing B/D partnerships, while also discovering new partnership opportunities.

New themes in 2022 include:

- Trends in advisor recruitment and development, including how firms have modified their approach in response to the COVID-19 pandemic
- The impact that Regulation Best Interest (Reg BI) is having on the industry, including what firms are doing to comply, and how firms' business models are evolving in response
- The impact of COVID-19 on firms' and advisors' use of technology and how advisors are adapting their approach to client engagement

7. U.S. Intermediary Distribution 2022: Redefining Value in Distribution

Annual | US \$20,000

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, as well as benchmarking and competitive insights related to asset manager distribution strategy, staffing structure and compensation, distributor relationships, and wholesaling strategy.

New themes in 2022 include:

- Examining practice management, portfolio construction, and other "value-add" resources provided by asset managers to advisors
- Understanding the evolving structures for strategic partnership costs between asset managers and intermediaries
- Exploring changing client service models and post-meeting communications between wholesalers and advisors

8. U.S. RIA Marketplace 2022: Expanding Opportunities to Support Independence

Annual | US \$20,000

This annual 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 2022 include:

- Insight into the competitive dynamics among established and emerging RIA custodians, advisor interest in expanding custodial options, and drivers of growth in the clearing/custody space
- Evaluation of the Office of Supervisory Jurisdiction (OSJ) as an independence opportunity for advisors, including its impact on the hybrid RIA channel, offerings for affiliated advisors, and next steps for super-OSJs amid industry consolidation

9. The Cerulli Edge – U.S. Advisor Edition

Periodical | Quarterly | US \$10,000

In circulation for more than 10 years, this publication covers trends impacting financial advisors and shaping strategy for broker/dealers (B/Ds), registered investment advisor (RIA) custodians, and asset manager distribution teams. The publication draws from Cerulli's numerous annual surveys of financial advisors and over 10 years of market sizing across advisor channels and underlying segments. The publication also implements thought leadership from Cerulli analysts across the wealth management practice, analyzing both current trends and the future of retail advisory business.

10. Cerulli Lodestar— U.S. Intermediary

Data Platform | Ongoing | Call for Pricing

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, B/Ds, 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-year-plus 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

11. U.S. Retail Investor Advice Relationships 2022: Rethinking the Advice Continuum

Annual | US \$20,000

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 2022 include:

- The ongoing growth of self-managed accounts among investors across all advice orientations is forcing advisors to adopt a more collaborative engagement process. As investors are increasing both self-management and interest in paid advice options, we investigate the variety of choices they are making in combining these models in pursuit of their long-term financial goals

12. U.S. Retail Investor Products and Platforms 2022: Creating an Omni-Channel Experience

Annual | US \$20,000

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 2022 include:

- Given a focus on creating lifetime clients, provider firms are increasingly seeking to establish relationships with emerging investors earlier in their financial lifecycle. By combining retirement and stock plan administration with brokerage and digital advice platforms with traditional wealth management options, firms will increasingly be able to serve clients from their first job through their retirement by bringing together numerous service models to serve their evolving needs.

13. The Cerulli Edge—U.S. Retail Investor Edition

Periodical | Quarterly | US \$20,000

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 | Call for Pricing

There are two modules in this subscription: Household Balance Sheet and Retail Investor Trends. 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 2022: The Future of Personalized Portfolios

Annual | US \$20,000

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 2022 include:

- The ongoing theme of customization through direct indexing and how increased use of this investment style will impact managed account sponsors, asset managers, and third-party strategists
- The continued work on platform consolidation being done by managed account sponsors and how this impacts the industry
- Changing advisor use of managed accounts, with a particular focus on how additional customization is allowing advisors to move managed accounts downmarket
- Product development trends in managed accounts at asset managers, including how they are implementing current trends (direct indexing, and environmental, social, and governance) and dealing with additional challenges from proprietary products at sponsors

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

Periodical | Quarterly | US \$10,000

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 nearly 20 years.

17. Cerulli Lodestar— U.S. Managed Accounts

Data Platform | Ongoing | Call for Pricing

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.

U.S. RETIREMENT

18. U.S. Defined Contribution Distribution 2022: The Outlook for In-Plan Retirement Income Solutions

Annual | US \$20,000

This annual report focuses on product development and distribution trends in the defined contribution (DC) market and examines DC market entry and expansion opportunities for asset managers. 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 2022 include:

- Environmental, social, and governance (ESG) adoption under a new Department of Labor (DOL) regime
- Consultant/aggregator trends and perspectives
- In-plan guaranteed income products

19. U.S. Retirement End-Investor 2022: The Convergence of Wealth Management and Retirement

Annual | US \$20,000

This annual report represents Cerulli's investor-level retirement research. The report features detailed coverage of the individual retirement account (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 2022 include:

- Adoption and development of advisor-managed account programs
- Competition for IRA rollovers
- Implications of new IRA-related laws and requirements

20. U.S. Retirement Markets 2022: The Evolving Value Chain

Annual | US \$20,000

This annual report represents Cerulli's broadest coverage and most comprehensive sizing of the U.S. retirement market and addresses the following retirement segments: individual retirement accounts (IRAs), corporate and not-for-profit (NFP)/governmental defined contribution (DC) plans, and corporate and public defined benefit (DB) plans. The report also highlights results from Cerulli's annual DC recordkeeper and 401(k) plan sponsor surveys.

New themes in 2022 include:

- Trends in the state-sponsored retirement plan market
- The role of technology in financial wellness

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

Periodical | Quarterly | US \$10,000

This publication covers key trends affecting the U.S. retirement market, including the following segments: individual retirement accounts (IRAs), corporate and not-for-profit (NFP)/governmental defined contribution (DC) plans, and corporate and public defined benefit (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 | Call for Pricing

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 2022: Private Investment Returns in a Low-Return Environment

Annual | US \$20,000

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 2022 include:

- How the shift toward private investments plays out in an inflationary environment
- Liability-driven investors' approach to potential rising-rate environment

24. U.S. Institutional Services 2022: Solutions for Asset Managers Across the Size Spectrum

NEW | One-Time | US \$20,000

Institutional relationships have grown more complex over the last 10 years and third-party providers have emerged to help solve myriad challenges in institutional asset management. Cerulli's inaugural report on asset management solutions will focus on database providers, risk analytics, reporting, and other solutions that are being adopted by institutional asset managers to remain competitive. The report addresses how smaller asset managers with more limited budgets and resources can approach internal solutions to compete when compared to asset managers with trillions of dollars or more in assets under management. The report will also focus on third-party service providers, such as fund providers, outsourced chief compliance officers, and back-office outsourcing firms, that assist managers with limited resources and allow for smaller managers to attain scale.

25. U.S. Investment Consultants 2022: Expanding Institutional Service Models to Additional Clients

Biennial | US \$20,000

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), and 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, the report also covers how asset managers can collaborate with consultants to meet institutions' expanding needs and grow assets.

New themes in 2022 include:

- How investment consultants are using the capabilities they have gained over the last four decades to expand to clients outside the institutional space
- How traditional models have been modified and scaled to reach out to smaller institutional clients

26. U.S. Outsourced Chief Investment Officer Function 2022: Comparing the Benefits and Drawbacks of Broad Market vs. Niche OCIO Providers

Annual | US \$20,000

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, search consultant influence, and distribution strategies used by asset managers building relationships with OCIO providers.

New themes in 2022 include:

- Identifying factors that are most important to different client types in an OCIO relationship
- Strategies used to retain OCIO assets when replacement searches or re-tenders are on the horizon

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

Periodical | Quarterly | US \$10,000

This publication covers key trends in institutional markets, which include 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, 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 2022: Defining Professionally Managed Assets Across Distribution Channels

Annual | US \$26,000

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 2022: Delivering Alternative Capabilities to Retail Investors

Annual | US \$20,000

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 includes sizing and coverage of the widest variety of products used to access alternative investments, from daily liquidity offerings like open- and closed-end mutual funds and exchange-traded funds to convergence zone products, including interval, tender-offer, non-traded business development companies, and non-traded real estate investment trusts, as well as illiquid private equity and hedge fund products. This year's 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 and consider options including internal development acquisition of capabilities. The report also continues to track the growth of alternative investment platforms like iCapital and CAIS.

New themes in 2022 include:

- Enhanced coverage of cryptocurrency, including its potential to simplify alternative investment access
- Deep dive into rollout and advisor use of enhanced liquidity offerings
- Potential for use of alternatives via the retirement channel

30. U.S. Annuity Markets 2022: Developing Solutions for Changing Demand

Annual | US \$20,000

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. At the core, the benefits of investors embedding guarantees in their portfolios remain unchanged, but advisors are growing confident in their ability to construct in-house retirement strategies.

New themes in 2022 include:

- Assessment of how larger trends across the wealth management industry, including consolidation, financial planning, and advisory business, are impacting product and distribution strategies
- Evaluation of fee-based and fee-only practices outsourcing annuity recommendations and sales to third-party insurance platforms
- Updated sales projections by annuity type, including registered-indexed linked annuities
- The population of advisors that are licensed and actively selling annuities, by intermediary channel

31. U.S. Asset Allocation Model Portfolios 2022: Building and Maintaining Operational Infrastructure

Annual | US \$20,000

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 2022 include:

- Deeper understanding of the modifier persona for asset allocation model portfolio users
- Understanding the operational infrastructure that facilitates model portfolio functionality
- Fees associated with managed accounts, model portfolios, and investment products
- How model providers are offering customized solutions for model portfolios

32. U.S. Environmental, Social, and Governance Investing 2022: Social Issues Come to the Forefront

Annual | US \$20,000

This annual report 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 2022 include:

- Research will take a closer look at how asset managers and asset owners are taking social themes into consideration for asset allocation, product development, ESG integration, active ownership activities, and manager selection
- Explore sustainable hedge funds and private investment product landscape

33. U.S. Exchange-Traded Fund Markets 2022: Building Sustainable Product Lines

Annual | US \$20,000

This annual report continues to examine the U.S. exchange-traded fund (ETF) 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 trends including fee compression and the shift toward offering a wider variety of products, including actively managed equity (via transparent and semi-transparent ETFs as well as mutual fund conversions) and fixed-income ETFs. 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. The report also includes a chapter on Canada's ETF industry, including a proprietary sizing that excludes funds of funds with Canadian-domiciled holdings.

New themes in 2022 include:

- Issuer buildout of sustainable and thematic ETF product lines
- Evaluation of issuer use of index providers, including smaller firms and self-indexing
- Enhanced focus on direct channel and institutional use of ETFs

34. U.S. Product Development 2022: Aligning Investment Products with Client Segments

Annual | US \$20,000

This annual report examines the complex U.S. product landscape for institutional and retail client segments, with a 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 2022 include:

- The priority placed by product organizations on incorporation of environmental, social and governance (ESG)/socially responsible investing (SRI) principles into investment products
- The use of end-investor and advisor demographic and attribute data to make informed product development and management decisions
- The expansion of product lines in new vehicle structures, with a focus on exchange-traded funds (ETFs) and the choice of active ETF structures

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

Periodical | Monthly | US \$20,000

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 | US \$10,000

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 time-sensitive insights and commentary on product trends. Certain issues will also cover other investment products, such as money market funds and closed-end funds.

GLOBAL

37. Global Markets 2022: Recovery, Growth, and Prosperity

Annual | US \$31,500

This annual report analyzes the key manufacturing and distribution trends shaping the 22 main asset management markets that make up Cerulli's global universe. The report includes the Global Market Rating (GMR) system, Cerulli's proprietary evaluation of the attractiveness of markets around the globe.

38. The Cerulli Edge – Global Edition

Periodical | Monthly | US \$20,000

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

39. Asian Distribution Dynamics 2022: Gearing Up for Emerging Opportunities

Annual | US \$20,000

This annual report sizes and identifies opportunities in Asia ex-Japan's mutual fund markets. Covering six key markets—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 2022 include:

- Assessing investment needs of high-net-worth individuals and evaluating emerging opportunities in the family office segment
- Prospects of using environmental, social, and governance (ESG) thematic funds in investment-linked plans
- Examining fee trends and the take-up of exchange-traded funds (ETFs)
- Regulatory developments and implications for managers

40. Asian Insurance Industry 2022: Navigating Changes in Outsourcing Demand

Annual | US \$20,000

This annual report analyzes 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 2022 include:

- Changing partnership structures and roles of asset managers in addressing insurers' demand for diversified outsourcing
- Embracing an era of digitalization across various markets
- Trends in insurance product innovation and implications to asset managers

41. Asian Retirement Markets 2022: Weaving Stable Safety Nets

Annual | US \$20,000

This annual report assesses the Asia-Pacific retirement sector in Australia and key North Asian and Southeast Asian markets. The report examines 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 2022 include:

- Development of third-pillar retirement in various markets
- Adoption of environmental, social, and governance (ESG) by pension institutional investors
- Managing investments in the post-pandemic era

42. Asset Management in China 2022: Effective Strategies for Differentiation

Annual | US \$20,000

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 2022 include:

- Regulatory developments and product innovation
- Trends in environmental, social, and governance (ESG) integration and green investing
- Competitive analysis of foreign managers, including updates of wholly foreign-owned fund management companies and wholly foreign-owned enterprises as private fund managers

43. Asset Management in Southeast Asia 2022: Building a Sustainable Growth Pathway

Annual | US \$20,000

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 2022 include:

- Digitalization trends & impact on fund distribution
- Offshore funds vs local funds
- New product themes & innovations
- Sovereign wealth funds (SWFs): Opportunities & Challenges

44. Environmental, Social, and Governance Investing in Asia 2022: Marching Ahead Toward Sustainability Goals

Annual | US \$20,000

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 analyzes 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, the needs for ESG capabilities, client demand, and potential opportunities for managers in the ESG segment.

New themes in 2022 include:

- Sustainable investing trends in the mutual fund and exchange-traded fund (ETF) segments
- Regulations on ESG disclosures and implications for managers
- Asset owners' progress made in addressing climate risks
- Addressing social aspects and investing among Asian investors

45. Institutional Asset Management in Asia 2022: Collaboration as a Win-Win Solution

Annual | US \$20,000

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 2022 include:

- Exploring subadvisory partnerships
- Reviewing environmental, social, and governance (ESG) integration
- Coping with fee pressures
- Working with intermediaries

46. The Cerulli Edge – Asian Monthly Product Trends

Periodical | Monthly | US \$10,000

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.

47. The Cerulli Edge – Asia-Pacific Edition

Periodical | Quarterly | US \$10,000

This publication covers Asia-Pacific fund management marketplaces, including Australia, China, Hong Kong, Korea, India, Taiwan, Singapore, and Japan. The publication provides timely information regarding regulatory changes and trends 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 | US \$10,000

This publication supplements the Asset Management in China report series by providing more timely updates on the market to help global asset managers to benchmark and improve their strategies in China. It covers a wide range of key trends in the fast-developing asset management industry in China. Each issue discusses different themes, such as regulatory changes, competitive studies, distribution landscape, and product strategies. Each issue also contains a quantitative section with the latest industry data analyses covering the retail, competing products, institutional, and cross-border segments.

EUROPE

49. European Alternative Investments 2022: An Alternative Future in the Making

Annual | US \$20,000

This report explores the European alternative investment landscape, covering institutional investors and private banks and examining the opportunities for selling illiquid investments to retail clients further down the wealth curve. It assesses demand for alternative strategies from different investors, preferred structures for accessing investments, and investors' outsourcing approaches. In addition, it explores the evolution of investor demand for environmental, social, and governance (ESG) integration in alternative investments.

New themes in 2022 include:

- Rising demand for illiquid assets from different retail distribution channels and advisors' preferred products across Europe
- Comprehensive analysis of ESG integration across hedge fund, private equity, private debt, and real estate investments

50. European Distribution Dynamics 2022: Uncovering Growth Opportunities

Annual | US \$20,000

This annual report provides in-depth analysis of mutual fund distribution across the main European markets: the U.K., France, Germany, Sweden, Switzerland, Spain, Italy, and the cross-border segment. It examines in detail the European product landscape, the latest trends in product development, expected product demand in selected distribution channels, and growth projections, identifying opportunities and challenges for asset managers.

New themes in 2022 include:

- Comprehensive analysis of the independent wealth management segment in the U.K., with in-depth research covering how product demand and clients' objectives are evolving, fund selection practices and trends, portfolio construction, approaches to thematic and environmental, social, and governance (ESG) investing, and growth expectations over the coming two years across different product segments
- In-depth analysis of China-focused funds in Europe, including data on the historical growth of these products in Europe, a comprehensive view of the product landscape and how asset managers are positioning products for retail investors, and in-depth analysis of current and expected demand from retail distribution channels in each market
- Detailed analysis of product trends in different European markets, including data on the historical growth of the product universe in the region, the evolution of product demand in each market, asset growth, product development trends, and areas for further development, as well as expected demand for selected products in different markets and investor channels

51. European Environmental, Social, and Governance Investing 2022: Where to Now?

Annual | US \$20,000

This report explores the European responsible investment landscape, covering institutional and retail investors' interest in environmental, social, and governance (ESG) investing. It assesses demand for ESG strategies from different investors, the most popular themes in the space, and investors' manager selection frameworks. The report also outlines emerging themes and evolving regulation across the region.

New themes in 2022 include:

- Analysis of the types of ESG strategies and solutions that are most appealing to investors in different channels and countries
- Comprehensive analysis of reporting requirements, including the data and reporting demanded by institutional investors and retail distributors
- Coverage of ESG integration within passive solutions and increasing demand for direct indexing and custom ESG benchmarks

52. European Insurance Industry 2022: In Search of Better Returns

Annual | US \$20,000

This report provides in-depth analysis of the European insurance asset management landscape, with broad coverage of both asset managers and insurers. It includes historical assets under management (AUM) and asset allocations, AUM growth forecasts, and estimates of insurance assets addressable to external asset managers. The report also examines the level of fees for buy-and-hold mandates and fee pressure across the region, as well as insurers' demand for environmental, social, and governance (ESG) solutions. In addition, it explores insurers' growing focus on outsourcing and partnerships with asset managers throughout the region.

New themes in 2022 include:

- In-depth coverage of fee levels for insurance mandates and fee pressure across the major insurance markets in Europe
- Analysis of insurers' approaches to biodiversity and their demand for ESG mandates, including increasing reporting and servicing needs
- Data on European insurers' preferred asset managers and guidance on how managers can differentiate their value propositions to meet insurers' needs

53. European Marketing and Sales Organizations 2022: Redefining Success in a Changing Environment

Annual | US \$20,000

This annual report looks at the evolution of asset managers' marketing and sales teams in the main markets in Europe. It evaluates how marketing and sales models are evolving in light of European investors' increasing sophistication and assesses managers' main priorities for the coming years in terms of their marketing and sales approaches.

New themes in 2022 include:

- Analysis of how sales and marketing teams are evolving to meet the demands of European clients in the current market environment, including how managers are increasingly using social media to improve their marketing efforts and the main challenges they face when seeking to develop innovative and engaging content
- A detailed review of fund selectors' practices in Europe and in-depth analysis of how asset managers can create differentiated value propositions as fund selectors' needs evolve

54. European Passive Investments 2022: Strategies for Growth

Annual | US \$20,000

This report assesses the state of passive investing in Europe, including the exchange-traded fund (ETF) and index fund markets. It examines key industry trends, ETF issuers' and index fund providers' product development activities, and current and expected demand across investor channels. It also seeks to identify new opportunities for players in light of investors' ongoing shift toward index funds and ETFs. The report provides insight into both demand and product development, as well as key distribution challenges and opportunities in the main asset management markets in Europe.

New themes in 2022 include:

- Comprehensive analysis of ETF issuers' and index fund providers' product development and of current and expected demand from selected distribution channels in the main asset management markets in Europe
- Detailed analysis of European asset managers' and ETFs issuers' appetite for and interest in developing direct indexing capabilities

55. European Retirement Industry 2022: Planning for the Long Term

Annual | US \$20,000

This report builds on the legacy of the European Institutional Dynamics series of reports. It examines the European retirement industry, with a focus on growth projections and the opportunities increasing consolidation will create for asset managers. The report outlines the key themes shaping the market, including the growing demand for fiduciary management, the rising adoption of defined contribution (DC) pensions, and the increased outsourcing of investment management.

New themes in 2022 include:

- Comprehensive data covering European pension schemes' outsourcing by pension vehicle and market
- In-depth analysis of shifting market structures and Europe's DC market
- An examination of European pensions' growing demand for passive investments and custom environmental, social and governance (ESG) benchmarks

56. The Cerulli Edge – Europe Edition

Periodical | Quarterly | US \$10,000

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 | US \$10,000

This publication provides regular and ongoing coverage of local and cross-border mutual funds and exchange-traded funds (ETFs) 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

58. Latin American Distribution Dynamics 2022: Charting the Future for Latin American Retail and Institutional Asset Gathering

Annual | US \$20,000

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 exchange-traded fund (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. The report also includes a thematic section capturing major trends in the opaque U.S. offshore market, which is home to significant amounts of Latin American wealth.

New themes in 2022 include:

- The revitalization of the offshore wealth management business for Latin American individuals in light of unstable local economies and political upheaval
- The tenuous situation in which private pension managers find themselves
- The breakout market of Brazil, where onshore opportunities are fueling global manager interest