

# U.S. Product Development 2021

*Aligning Product Development and Client Objectives*

## OVERVIEW & METHODOLOGY

This annual report covers how asset managers are developing, distributing, and managing their investment product lineups. Beginning with a thematic chapter on how end-investor and financial advisor demographic and attribute data can be used in the product development process, the report proceeds to discuss product use by advisors and the key focus by product organizations on client objectives, investment vehicle use, and asset class trends in product strategy and innovation. The report then does a deep dive into trends of open-end mutual funds and other investment vehicles, including exchange-traded funds (ETFs), interval funds, closed-end funds, money markets, and separate accounts. The last two chapters discuss trends in subadvised investment products, including mutual funds, ETFs, and variable annuities, followed by asset manager product management and development organizations. The report provides key quantitative findings and qualitative analysis based on primary research and industry expertise, in order to inform the reader of the state of asset management product development.

## USE THIS REPORT TO

- Gain a competitive advantage by understanding future product demand with access to end-investor and financial advisor demographic and attribute data
- Understand how asset managers are pursuing various product initiatives, including expanding their investment vehicle offerings, incorporating environmental, social, and governance (ESG) criteria into investment products and processes, developing/distributing asset allocation model portfolios, and fee modification and innovation
- Learn how financial advisors are constructing client portfolios, what investment strategies they are using, and how asset managers need to position their product offerings to meet the demand that results
- Gain a deeper understanding of product groups' organizational structures within large and medium/small-sized firms

## QUESTIONS ANSWERED

- What trends exist in advisor product use by investment vehicle and asset class?
- How are asset managers and financial advisors approaching ESG/socially responsible investing for product development and product use?
- What levels of fee reductions are expected over the next 1-3 years for various asset classes?
- What structure types are asset managers pursuing and considering for active ETFs?
- How do opinions on active and passive management differ among advisor channels?

## PRODUCT DETAILS

### Included with Purchase

- Digital report in PDF format
- Unlimited online firm-wide access
- Exhibits in Excel
- Key findings
- Analyst support
- Interactive Report Dashboards

### Interactive Report Dashboards

*Interact and explore select report data with Cerulli's visualization tool.*

- **Asset Projections:** Measure Cerulli's historical and projected assets for various ETF and mutual fund product types against customizable user-input growth rates.
- **Product Plans and Initiatives:** Review asset managers' level of priority placed on select product-related initiatives and incorporation of ESG criteria into investment products and processes, and learn about new product plans by asset class and management style over the next 12 months.
- **Product Organizations:** Compare organizational features for large and medium/small-sized asset managers, which includes product personnel staffing levels by role, allocation of product groups' time by responsibility, and the top factors driving organizational change.
- **Share Class Comparison:** Analyze side-by-side comparisons of several different share classes' percent of gross sales over the last three years and expected change in use during the next 12 months.
- **Vehicle Comparison:** Review detailed analyses of select investment vehicles, with details covering fees, set-up costs, liquidity, speed to market, and more.
- **Vehicles and Structures:** Compare year-over-year investment vehicle/structure use, level of opportunity for each, and firms' plans for building vehicles/structures that they do not currently offer.



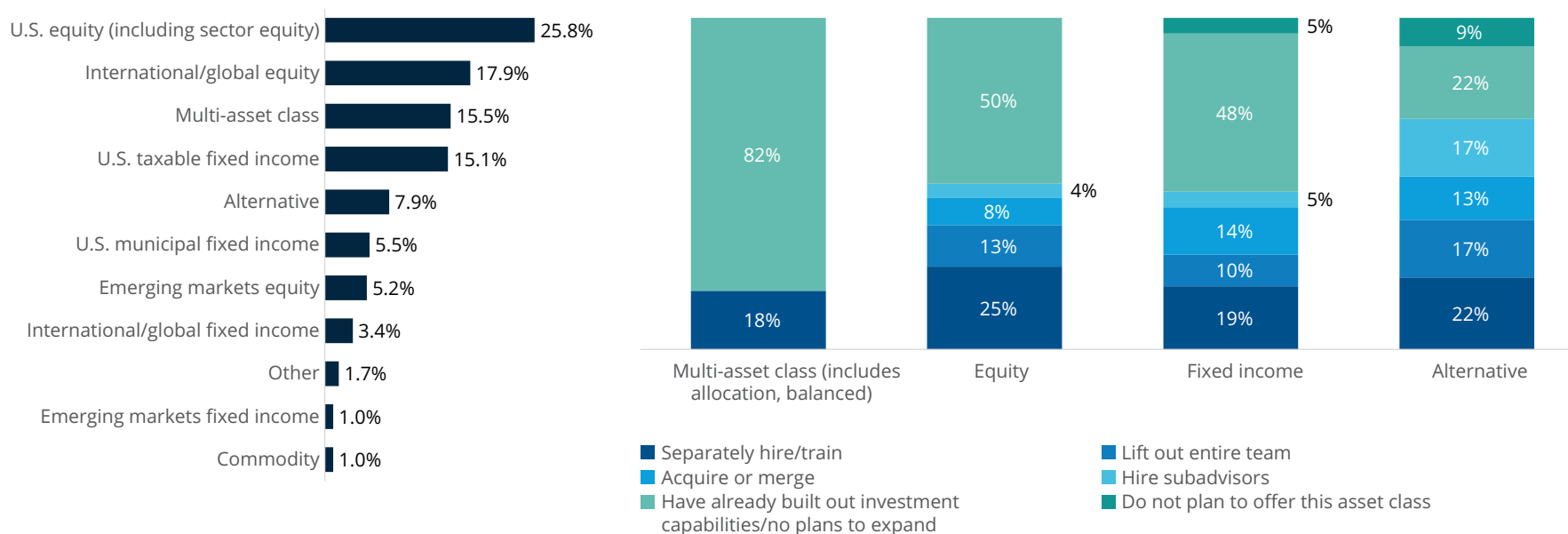
CERULLI  
ASSOCIATES

Research | Analytics | Consulting

### Exhibit 3.09

## Future Product Plans and Methods to Build Out Product Capabilities by Asset Class, 2021

Source: Cerulli Associates | Analyst Note: Future product plans represent plans over the next 12 months. Methods to build out capabilities considers a time period of one to three years.



# Table of Contents: Expanded

<b>Methodology</b>	<b>15</b>
<b>Executive Summary</b>	<b>16</b>
Asset Managers: Types of Product Development Initiatives Influenced by End-Investor Demographics and Attributes, 2021	16
Asset Managers: Level of Priority Placed on Select Product-Related Initiatives, 2021	17
Types of ESG Implementation That Financial Advisors Report Currently Using, 2021	18
<b>Report Authors</b>	<b>19</b>
<b>Chapter 1: Using End-Investor Data to Inform Product Development Decisions</b>	<b>20</b>
<i>The Ideal Client</i>	21
<i>Segments and Data Relationships</i>	21
<i>Manager Access to Data</i>	22
Exhibit 1.01. Asset Managers: Access to End-Investor Client Demographic and Attribute Data, 2021	22
Exhibit 1.02. Retail Investor Advice Orientation and Risk Preference by Gender, 2020	24
Exhibit 1.03. Asset Managers' Rankings of End-Investor Cohorts by Product Development Priority, 2021	26
<i>Significance of Attributes</i>	28
<i>Types of Product Development Initiatives</i>	29
Exhibit 1.04. Significance of End-Investor Demographics and Attributes in Product Development Initiatives, 2021	29
Exhibit 1.05. Asset Managers: Types of Product Development Initiatives Influenced by End-Investor Demographics and Attributes, 2021	30
<i>Client Portfolio Objectives</i>	31
<i>Advisor Demographic Data</i>	32
Exhibit 1.06. Asset Managers: Impact of Client Portfolio Objectives on Firm's Product Offering, 2021	32
<i>Dangers of Data</i>	33
Exhibit 1.07. Financial Advisors' Allocations to Product Types by Gender and Age Range, 2021	33
<b>Chapter 2: Advisor Product Use</b>	<b>35</b>
Exhibit 2.01. Financial Advisors' Focus on Achieving Portfolio Objectives Over the Next 12 Months, 2021	37
Exhibit 2.02. Wirehouse and National/Regional B/D vs. Independent Advisors: Focus on Achieving Portfolio Objectives Over the Next 12 Months, 2021	38
Exhibit 2.03. Financial Advisors: Primary Methods of Portfolio Construction, 2021	39

## Table of Contents

---

Exhibit 2.04. Financial Advisors: Primary Method of Constructing Portfolios Databank, 2021 .....	40
Exhibit 2.05. Financial Advisors' Reported Allocation to Active and Passive Products by Channel, 2021 .....	41
Exhibit 2.06. Financial Advisors' Reported Allocation to Active and Passive Products Databank, 2021 .....	42
Exhibit 2.07. Financial Advisors: Important Factors Used to Evaluate Actively Managed Investment Products, 2021 .....	43
Exhibit 2.08. Sentiments Regarding Select Statements About Active and Passive by Channel, 2021 .....	44
Exhibit 2.09. Financial Advisors' Allocations to Product Types by Channel, 2021 vs. 2023E .....	45
Exhibit 2.10. Financial Advisors' Allocations to Product Types Databank, 2021 vs. 2023E .....	46
Exhibit 2.11. Wirehouse and National/Regional B/D vs. Independent Advisors: Average Client Portfolio Asset Allocation, 2021 vs. 2023E .....	47
Exhibit 2.12. Financial Advisors' Average Client Portfolio Asset Allocation Databank, 2021 vs. 2023E .....	48
Exhibit 2.13. Financial Advisors' Average Client Portfolio Allocations by Investment Vehicle and Asset Class, 2021 .....	49
Exhibit 2.14. Financial Advisors: Average Allocation to U.S. Equity Strategies, 2021 .....	50
Exhibit 2.15. Financial Advisors: Average Allocation to Multi-Asset-Class Strategies, 2021 .....	51
Exhibit 2.16. Financial Advisors: Average Allocation to U.S. Taxable Fixed-Income Strategies, 2021 .....	52
Exhibit 2.17. Financial Advisors: Average Allocation to International/Global Strategies, 2021 .....	53
Exhibit 2.18. Financial Advisors: Expected Client Use of Alternative Strategies Over the Next 12 Months, 2021 .....	54
Exhibit 2.19. Financial Advisors: Current Use and Expected Future Use of Investment Types to Provide Downside Risk Protection, 2021 .....	55
Exhibit 2.20. Financial Advisors: Current Use and Expected Future Use of Investment Types to Generate Income, 2021 .....	56
Exhibit 2.21. Financial Advisors: How Conversations Related to ESG Investing Originate with Clients, 2021 .....	57
Exhibit 2.22. Types of ESG Implementation That Financial Advisors Report Currently Using, 2021 .....	58
Exhibit 2.23. Financial Advisors: Client Considerations That Factored into Using ESG Strategies, 2021 .....	59
Exhibit 2.24. Financial Advisors: Current vs Projected Use In ESG Strategies by Asset Class, 2021 .....	60
<b>Chapter 3: Asset Manager Product Strategy and Innovation .....</b>	<b>61</b>
Exhibit 3.01. Asset Managers: Level of Priority Placed on Select Product-Related Initiatives, 2021 .....	63
Exhibit 3.02. Asset Managers: Level of Fee Reductions by Asset Class Expected During the Next 12 to 36 Months, 2021 .....	64
Exhibit 3.03 - Part 1. Comparison of Select Investment Vehicles, 2021 .....	65
Exhibit 3.03 - Part 2. Comparison of Select Investment Vehicles, 2021 .....	66
Exhibit 3.04. Asset Managers: Investment Vehicle/Structure Use, 2021 .....	67
Exhibit 3.05. Asset Managers: Level of Opportunity for Investment Vehicles/Structures, 2021 .....	68
Exhibit 3.06. Asset Managers: Expected Product Development Efforts within Semi-Transparent Active ETF and Separate Account Wrappers, 2021 .....	69
Exhibit 3.07. Asset Managers: Plans for Investment Vehicles/Structures Their Firm Does Not Currently Offer, 2021 .....	70
Exhibit 3.08. Asset Managers: Current and Planned ETF Offerings by Type of Fund, 2021 .....	71
Exhibit 3.09. Future Product Plans and Methods to Build Out Product Capabilities by Asset Class, 2021 .....	72

Exhibit 3.10. New Product Plans by Asset Class and Management Style Over the Next 12 Months, 2021 .....	73
Exhibit 3.11. New U.S. Equity Sub-Asset-Class Product Plans Over the Next 12 Months by Vehicle, 2021 .....	74
Exhibit 3.12. New International/Global Sub-Asset-Class Product Plans Over the Next 12 Months by Vehicle, 2021 .....	75
Exhibit 3.13. New Multi-Asset-Class Sub-Asset-Class Product Plans Over the Next 12 Months by Vehicle, 2021 .....	76
Exhibit 3.14. New U.S. Taxable Fixed-Income Sub-Asset-Class Product Plans Over the Next 12 Months by Vehicle, 2021 .....	77
Exhibit 3.15. Alternative Asset Managers: Most In-Demand Liquid Alternative Strategies Over the Next 12 Months, 2021 .....	78
Exhibit 3.16. Liquid Alternative Strategy Product Development Plans Over the Next 12 Months, 2021 .....	79
Exhibit 3.17. Potential Advances in Target-Date Product Development, 2021 .....	80
Exhibit 3.18. Target-Date Product Architecture and Allocation Range to Nonaffiliated Asset Managers, 2021 .....	81
Exhibit 3.19. Availability of Target-Date Products by Investment Vehicle and Mutual Fund Share Class, 2021 .....	82
Exhibit 3.20. Target-Date Managers: Use of ETFs as Underlying Vehicle and Reasons for Using ETFs, 2021 .....	83

## **Chapter 4: U.S. Open-End Mutual Fund Industry Overview ..... 84**

Exhibit 4.01. Index and Non-Index Long-Term Mutual Fund Assets and Growth, 2012–2Q 2021 .....	86
Exhibit 4.02. Index and Non-Index Long-Term Mutual Fund Assets and Growth, 2021E–2026E .....	87
Exhibit 4.03. Index and Non-Index Long-Term Mutual Fund Net Flows, 2012–2Q 2021 YTD .....	88
Exhibit 4.04. Number of Index and Non-Index Mutual Funds, 2016–2Q 2021 YTD .....	89
Exhibit 4.05. Number of Mutual Fund Managers by Type of Product, 2011–2Q 2021 YTD .....	90
Exhibit 4.06. Non-Index and Index Mutual Fund Assets and Net Flows Databank, 2016–2Q 2021 YTD .....	91
Exhibit 4.07. Top-10 Non-Index and Index Mutual Fund Morningstar Categories by Assets and Net Flows, 2016–2Q 2021 YTD .....	92
Exhibit 4.08. Top Long-Term Mutual Fund Managers by Assets and Flows Databank, 2016–2Q 2021 YTD .....	93
Exhibit 4.09. Top-15 Mutual Funds by Assets and Net Flows, 2016–2Q 2021 YTD .....	94
Exhibit 4.10. Long-Term Mutual Fund Assets and Net Flows by Share Class, 2016–2Q 2021 YTD .....	95
Exhibit 4.11. 12b-1 Fees by Share Class, 2017–2020 .....	96
Exhibit 4.12. Asset Managers: Level of Agreement with Select Statements Related to Mutual Fund Family, 2021 .....	97
Exhibit 4.13. Asset Managers: Average Expected Change in Share Class Use During the Next 12 Months, 2021 .....	98
Exhibit 4.14. Non-Index Mutual Fund Pricing Data by Asset Class Databank, 2020 .....	99
Exhibit 4.15. Non-Index Mutual Fund Pricing Data by Asset Class Databank, 2Q 2021 .....	100
Exhibit 4.16. Index Mutual Fund Pricing Data by Asset Class Databank, 2020 .....	101
Exhibit 4.17. Index Mutual Fund Pricing Data by Asset Class Databank, 2Q 2021 .....	102
Exhibit 4.18. Top-25 Asset Managers: Long-Term Mutual Fund Product Line Assets Databank, 2016–2Q 2021 .....	103
Exhibit 4.19. Top-25 Asset Managers: Long-Term Mutual Fund Product Line Net Flows Databank, 2016–2Q 2021 YTD .....	104

<b>Chapter 5: Other U.S. Retail Vehicles. ....</b>	<b>105</b>
Exhibit 5.01. ETF Assets and Growth by Fund Type, 2016–2Q 2021. ....	107
Exhibit 5.02. ETF Net Flows and Organic Growth by Fund Type, 2016–2Q 2021 YTD. ....	108
Exhibit 5.03 - Part 1. Index and Non-Index ETF Assets and Net Flows Databank, 2016–2Q 2021. ....	109
Exhibit 5.03 - Part 2. Index and Non-Index ETF Assets and Net Flows Databank, 2016–2Q 2021. ....	110
Exhibit 5.04. Number of ETFs by Fund Type, 2016–2Q 2021. ....	111
Exhibit 5.05. Number of ETF Issuers by Type of Product, 2011–2Q 2021. ....	112
Exhibit 5.06 - Part 1. Top-10 ETF Issuers by Assets, 2016–2Q 2021. ....	113
Exhibit 5.06 - Part 2. Top-10 ETF Issuers by Net Flows, 2016–2Q 2021 YTD. ....	114
Exhibit 5.07. Top-10 ETFs by Assets and Net Flows, 2Q 2021 and 2Q 2021 YTD. ....	115
Exhibit 5.08. Closed-End Fund Assets by Asset Class, 2016–2Q 2021. ....	116
Exhibit 5.09. New Closed-End Fund Assets by Asset Class, 2016–2Q 2021. ....	117
Exhibit 5.10. Top-10 Closed-End Fund Managers by Assets, 2016–2Q 2021. ....	118
Exhibit 5.11. Top Closed-End Funds by Assets, 2Q 2021. ....	119
Exhibit 5.12. Interval Fund Assets and Fund Count, 2014–2020. ....	120
Exhibit 5.13. Financial Advisors: Factors That Drive Greater Interval Fund Use, 2021. ....	121
Exhibit 5.14. Top-10 Interval Funds, 2020. ....	122
Exhibit 5.15. Money Market Assets by Morningstar Category, 2011–2Q 2021. ....	123
Exhibit 5.16. Money Market Net Flows by Morningstar Category, 2011–2Q 2021 YTD. ....	124
Exhibit 5.17. Top-10 Money Market Fund Managers by Assets, 2016–2Q 2021. ....	125
Exhibit 5.18 - Part 1. Top-15 Money Market Funds by Assets and Net Flows, 2Q 2021 and 2Q 2021 YTD. ....	126
Exhibit 5.18 - Part 2. Top-15 Money Market Funds by Assets and Net Flows, 2Q 2021 and 2Q 2021 YTD. ....	127
Exhibit 5.19. Total Separate Account Programs Assets, 2011–2020. ....	128
Exhibit 5.20. Total Separate Account Program Net Flows, 2011–2020. ....	129
Exhibit 5.21. Separate Account Program Allocations by Asset Class, 2011–2020. ....	130
Exhibit 5.22. Largest Separate Account Consultant Program Asset Management Groups, 2020. ....	131
Exhibit 5.23. Top-15 Separate Account Program Asset Managers, 2011–2020. ....	132
Exhibit 5.24. Model Portfolio Asset Allocation, 2012–2020. ....	133
Exhibit 5.25. Top-15 Model Portfolio Managers, 2020. ....	134
<b>Chapter 6: Subadvised Investment Products. ....</b>	<b>135</b>
Exhibit 6.01. Unaffiliated Subadvised Assets by Vehicle, 2016–2026E. ....	137
Exhibit 6.02. Unaffiliated Subadvised Long-Term U.S. Mutual Fund Assets as a Percentage of Total Long-Term U.S. Mutual Fund Assets, 2Q 2021. ....	138
Exhibit 6.03. Breakdown of Long-Term U.S. Mutual Fund Assets and Growth Rates by Advisory Structure, 2016–2Q 2021. ....	139

## Table of Contents

---

Exhibit 6.04. Breakdown of Long-Term U.S. Mutual Fund Net Flows and Organic Growth Rate by Advisory Structure, 2016–2Q 2021 .....	140
Exhibit 6.05. Number of Long-Term U.S. Mutual Fund Arrangements by Advisory Structure, 2016–2Q 2021 YTD .....	141
Exhibit 6.06. Unaffiliated Subadvised Long-Term U.S. Mutual Funds: Index vs. Non-Index Fund Assets, 2016–2Q 2021 .....	142
Exhibit 6.07. Unaffiliated Subadvised Long-Term U.S. Mutual Funds: Index vs. Non-Index Fund Net Flows, 2016–2Q 2021 YTD .....	143
Exhibit 6.08. Long-Term U.S. Mutual Funds: Unaffiliated Single Subadvisor Assets and Net Flows by Asset Class, 2018–2Q 2021 YTD .....	144
Exhibit 6.09. Long-Term U.S. Mutual Funds: Unaffiliated Multi-Subadvisor Assets and Net Flows by Asset Class, 2018–2Q 2021 YTD .....	145
Exhibit 6.10. Long-Term U.S. Mutual Funds: Mixed Multi-Subadvisor Assets and Net Flows by Asset Class, 2018–2Q 2021 YTD .....	146
Exhibit 6.11. Unaffiliated Single-Subadvisor Arrangements: Top-10 Long-Term U.S. Mutual Fund Subadvisory Sponsors by Assets and Net Flows, 2018–2Q 2021 YTD .....	147
Exhibit 6.12. Multi-Subadvisor Arrangements: Top-10 Long-Term U.S. Mutual Fund Subadvisory Sponsors by Assets and Net Flows, 2Q 2021 YTD .....	148
Exhibit 6.13. Top-10 Long-Term U.S. Mutual Fund Unaffiliated Single Subadvisors by Assets and Net Flows, 2018–2Q 2021 YTD .....	149
Exhibit 6.14. Breakdown of Long-Term U.S. ETF Assets and Growth Rates by Advisory Structure, 2016–2Q 2021 .....	150
Exhibit 6.15. Breakdown of Long-Term U.S. ETF Flows by Advisory Structure, 2016–2Q 2021 YTD .....	151
Exhibit 6.16. Number of Long-Term U.S. ETFs and Growth Rate by Advisory Structure, 2016–2Q 2021 .....	152
Exhibit 6.17. Subadvised U.S. ETFs: Strategic Beta, Index and Non-Index Fund Assets and Growth Rates, 2016–2Q 2021 .....	153
Exhibit 6.18. Subadvised U.S. ETFs: Strategic Beta, Index and Non-Index Fund Net Flows and Organic Growth Rates, 2016–2Q 2021 YTD .....	154
Exhibit 6.19. Top-10 Sponsors of Subadvised U.S. ETFs by Assets and Flows, 2Q 2021 YTD .....	155
Exhibit 6.20. Top-10 Unaffiliated Single Subadvisors of U.S. ETFs by Assets and Flows, 2Q 2021 YTD .....	156
Exhibit 6.21. Retail Variable Annuity Assets and Growth Rate, 2011–2Q 2021 YTD .....	157
Exhibit 6.22. Breakdown of Retail Variable Annuity Subaccount Assets, Marketshare, and Growth by Structure, 2016–2Q 2021 YTD .....	158
Exhibit 6.23. Breakdown of Retail Variable Annuity Subaccount Net Flows and Organic Growth by Structure, 2016–2Q 2021 YTD ..	159
Exhibit 6.24. Retail Variable Annuity Subaccount Assets: Index Funds vs. Non-Index Funds, 2016–2Q 2021 .....	160
Exhibit 6.25. Retail Variable Annuity Subaccount Net Flows: Index Funds vs. Non-Index Funds, 2016–2Q 2021 YTD .....	161
Exhibit 6.26. Unaffiliated Retail Variable Annuity Subadvisory and VIT Assets and Net Flows by Asset Class, 2018–2Q 2021 YTD ..	162
Exhibit 6.27. Top-10 Insurers Using Unaffiliated Subadvisors by Assets and Net Flows, 2018–2Q 2021 YTD .....	163
Exhibit 6.28. Top-10 Insurers Using Unaffiliated VITs by Assets and Net Flows, 2018–2Q 2021 YTD .....	164
Exhibit 6.29. Top-10 Unaffiliated Variable Annuity Single Subadvisors and Unaffiliated VIT Asset Managers by Assets, 2018–2Q 2021 .....	165

<b>Chapter 7: Product Organizations</b>	<b>166</b>
Exhibit 7.01. Asset Managers: Current vs. Ideal Segmentation of Product Management Group, 2021	168
Exhibit 7.02. Asset Managers: Current vs. Ideal Segmentation of Product Development Group, 2021	169
Exhibit 7.03. Large vs. Medium/Small Asset Managers: Average Product Personnel Staffing by Functional Role, 2021	170
Exhibit 7.04. Asset Managers: Expectations to Increase Staffing by Functional Role, 2019-2021	171
Exhibit 7.05. Large Asset Managers: Allocation of Product Group's Time by Responsibility, 2021	172
Exhibit 7.06. Medium/Small Asset Managers: Allocation of Product Group's Time by Responsibility, 2021	173
Exhibit 7.07. Large Asset Managers: Factors Driving Organizational Change Within the Product Group, 2021	174
Exhibit 7.08. Medium/Small Asset Managers: Factors Driving Organizational Change Within the Product Group, 2021	175
Exhibit 7.09. Asset Managers' Desired Add-to-Staff Position Focus, 2021	176
Exhibit 7.10. Asset Manager Product Budget Allocation, 2021	177
<b>Appendix</b>	<b>178</b>
Appendix 1. Total Target-Date Assets by Active, Passive, and Blended, 2020	178
Appendix 2. Target-Date Managers: Expectations for Active, Passive, and Blended Target-Date Net Flows Over the Next 12 Months, 2021	179
Appendix 3. Prevalence of Inflation Hedging Strategies as Allocations in Target-Date Product, 2021	180
Appendix 4. Prevalence of Alternatives Strategies as Allocations in Target-Date Product, 2021	181
Appendix 5. Top-25 Asset Managers: Total Mutual Fund Product Line Assets, 2016–2Q 2021	182
Appendix 6. Top-25 Asset Managers: Total Mutual Fund Product Line Net Flows, 2016–2Q 2021 YTD	183
Appendix 7. Interval Fund Assets by Category, 2020	184
Appendix 8. Top-10 Interval Fund Managers, 2020	185
Appendix 9. Median and Asset-Weighted Interval Fund Management Fee, 2020	186
Appendix 10. Long-Term Mutual Fund and ETF Assets and Net Flows by Fund Type Databank, 2015–2025E	187
Appendix 11. Index and Non-Index Long-Term Mutual Fund Median Total Net Expense Ratios and Advisor Fees, 2016–2020	188
Appendix 12. Product Group Roles, 2021	189
Appendix 13. Subadvisory Term Definitions, 2021	190
Appendix 14. Cerulli Non-Insurance Subadvisor Categorizations, 2020	191
Appendix 15. Types of Sponsors, 2020	192
Appendix 16. Definitions and Implications of Variable Insurance Assets and Structure, 2020	193
<b>Company Index</b>	<b>194</b>



## Company Index

AEGON/Transamerica, 136, 164	IMPAX, 24	Vanguard, 21, 41, 84, 88, 89, 105, 113, 115, 123, 125, 135, 136, 145, 147, 148, 158, 165
Alkeon, 120, 122	Invesco, 85, 90, 114, 115, 118, 136, 158, 165	Versus Capital, 122
American Century, 50	J.P. Morgan, 15, 54, 79, 85, 86, 90, 95, 97	Voya, 153, 157, 158
American Funds, 95, 136, 158, 165	Jackson National, 50, 136, 160, 161, 163	Wellington, 142, 151
Amplify, 54, 79, 151	Jennison, 142	Wells Fargo, 106, 134
Ark Financial, 105, 113, 171	John Hancock, 156	WisdomTree, 135, 153-155
Baillie Gifford, 145	J.P. Morgan, 106, 113, 125, 126, 140, 148, 161, 172	
Baird, 86	Kranshares, 155	
BlackRock, 28, 80, 84, 89, 105, 106, 113, 116-118, 125, 126, 132, 135, 136, 142, 147, 149, 153, 159	Legg Mason, 85, 90, 118, 131	
Blackstone, 156	Lincoln Financial, 136, 164, 165	
BNY Mellon, 135, 136, 153, 154, 156, 160, 165	Morgan Stanley, 85, 90, 125, 131	
Boston Partners, 142	Nationwide, 136, 149, 163, 164	
Charles Schwab, 86, 125	Natixis, 80, 106, 134	
Cohen & Steers, 118	New York Life, 164	
Dimensional Fund Advisors (DFA), 97, 156, 172	Northern Trust, 125	
Dreyfus, 124, 125	Nuveen, 116, 153	
Eaton Vance, 85, 90, 131, 132	Old Westbury, 145	
Edward Jones, 140, 148	Oppenheimer, 85, 90	
Fidelity, 17, 21, 41, 50, 61, 71, 86, 106, 125, 135, 136, 142, 147-149, 153, 155, 158, 160, 163, 165	Parametric, 106, 132	
First Trust, 54, 79, 151	PGIM Investments, 86	
Franklin Templeton, 85, 90, 106, 118, 131, 132, 134, 136, 158, 165	PIMCO, 116, 117, 122, 161, 165	
Gabelli, 118	Precidian, 17	
Geode, 135, 136, 142, 147, 149, 153	PRIMECAP, 142	
Global X, 79	Prudential, 136, 157, 163	
Goldman Sachs, 149	Quadratic, 155, 156	
GQG Partners, 142, 149	Sands Capital, 145, 149, 151	
Griffin Capital, 122	Schroders, 135, 147, 149	
Guinness Atkinson, 172	Six Circles, 135, 140, 147-149	
Harbor, 149	State Street, 105, 115, 135, 153, 155, 156	
Hartford, 135, 147, 149	Stone Ridge, 122	
	TIAA, 86	
	Touchstone, 149	
	UBS, 131	