The Cerulli **Report**

The State of U.S. Retail and Institutional Asset Management 2021

Targeting Growth Opportunities

OVERVIEW & METHODOLOGY

This report provides a comprehensive overview of the aggregate U.S. asset management landscape. It is intended for U.S. asset managers, or those seeking distribution opportunities in the United States, and 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. Furthermore, there are fourteen chapters that take a deeper dive into a client channel or investment vehicle wrapper to provide more granular perspective than that which can be gleaned from the addressable U.S. asset management landscape.

USE THIS REPORT TO

- Understand how different client segments rely on public equity, public fixed income, and alternatives/commodities to meet their investment objectives
- Assess how assets in retail and institutional client channels are shifting and which segments can be expected to grow more than others moving forward
- Gain insight into how different client segments rely on investment vehicle wrappers and how asset managers' vehicle offerings are evolving to meet new client demand
- Explore the growing role that intermediaries (*e.g.,* broker/dealer home offices, consultants) have in the distribution landscape and which factors managers should consider when working with these intermediaries

QUESTIONS ANSWERED

- What is the size of the addressable asset management market in the U.S.?
- Which channels are growing the fastest and offer the most opportunity?
- How are the assets across various investment vehicles growing?
- How are addressable assets allocated across broad distribution types (*e.g.,* direct, affiliated, third-party)?
- How does the use of asset classes vary across different U.S. client segments?

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.

- **U.S. Asset Manager Addressable Marketplace Model:** Review assets, growth, and marketshare breakouts over the past 10 years for the entire U.S. asset management marketplace.
- **U.S. Market Sizing Components:** Compare professionally managed assets, growth rates, and marketshare across 25 different channels and 16 different vehicles.

CERULLI ASSOCIATES

Research | Analytics | Consulting

Investment Strategy	Currently Using		Expected Use Over the Next 12 Months		
	Yes	No	Increase	Stay the Same	Decrease
Money market funds	84%	16%	18%	71%	11%
Taxable fixed income	80%	20%	22%	69%	10%
Municipal fixed income	70%	30%	17%	75%	8%
Insurance products	70%	30%	33%	61%	6%
Managed volatility	52%	48%	28%	66%	6%
Commodities/precious metals	42%	58%	17%	79%	4%
Liquid alternative	41%	59%	14%	82%	4%
Strategic beta	37%	63%	15%	79%	7%
Options strategies	36%	64%	20%	73%	7%

Exhibit 1.11

Financial Advisors: Current Use and Expected Future Use of Investment Types to Provide Downside Risk Protection, 2021

At least 70% of financial advisors who are providing their clients with downside risk protection are using money market funds, taxable and municipal fixed income, and insurance products to do so.

Source: Cerulli Associates | Analyst Note: "Insurance products" includes variable annuities, fixed annuities, variable life, and LTC.

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