

Latin American Distribution Dynamics 2026

Seizing on New Distribution Opportunities in a Shifting Investment Landscape

OVERVIEW & METHODOLOGY

Latin American Distribution Dynamics pairs unparalleled quantitative coverage of Latin American asset management marketplaces with strategic insights and guidance for global fund managers with a foothold in the region, as well as those seeking new distribution opportunities. Buyers benefit from more than 20 years of uninterrupted coverage, along with the contextual analysis and insights of the report's authors. Three long-form thematic sections on the current state of retail and institutional distribution open the report, with a focused look at product trends, the competitive landscape, and regulatory changes relevant to cross-border managers. This qualitative coverage is complemented by extensive hard data on asset flows, industry sizing, marketshare by client segment, asset class, and manager type, assets gathered by cross-border funds, and five-year forward projections. Full databanks for Brazil, Mexico, Chile, Colombia, Peru, and Argentina are featured in the report.

USE THIS REPORT TO

- Understand how demand for cross-border products is shifting in Latin American retail and institutional marketplaces, with ETFs and alternatives gaining ground over traditional active strategies
- Analyze how retail investors across the region are gaining access to offshore platforms through an expanding base of local wealth advisors in their home countries
- Gain insight into how the two largest Latin American pension fund systems—Chile and Mexico—are positioned to add billions in cross-border allocations, supported by favorable government policies
- Evaluate how global managers can prepare for a return to low yields on local bonds across the region, which could spur a boom in cross-border demand

QUESTIONS ANSWERED

- How are cross-border managers faring in gaining allocations from Latin American pension funds?
- How are retail investors gaining access to cross-border products?
- How will the conversion to target-date funds by Mexican and Chilean pension funds affect demand for my firm's active or passive products?
- What types of alternatives products are gaining traction in retail and institutional markets?
- What is the demand for active ETFs in Latin America?
- How will political changes affect money flows in Latin America?

PRODUCT DETAILS

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Interactive Report Dashboards

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

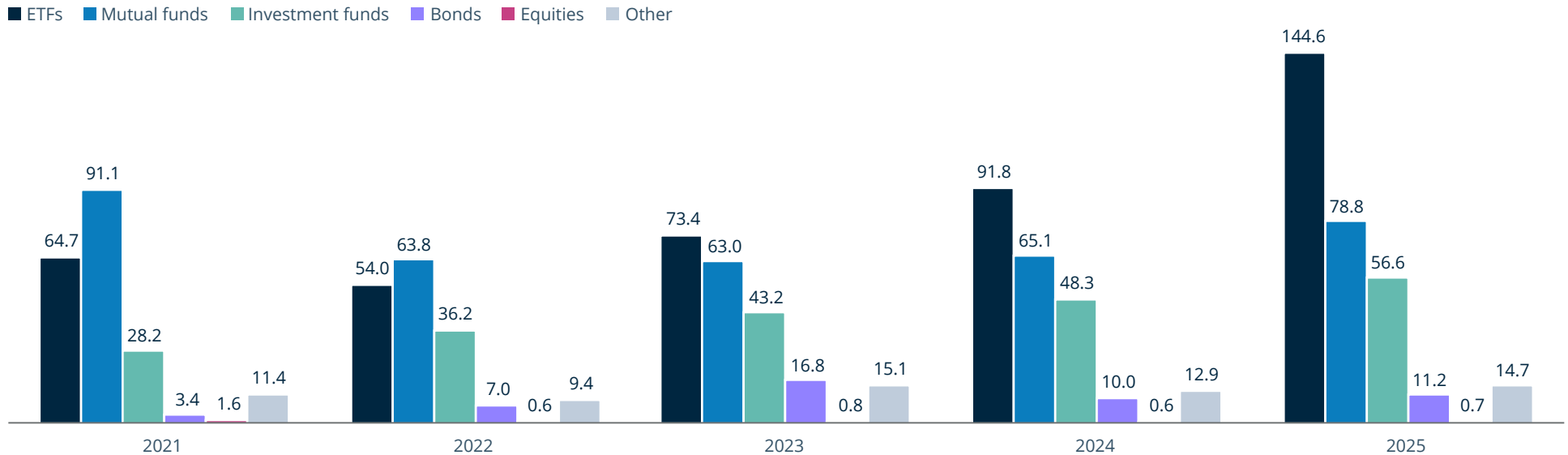
Latin American Market Overview: Explore five years of historical assets under management (AUM) and fund flows for both the pension and mutual fund markets within each major Latin American country.

Retail Country Profile: Analyze the retail market's marketshare for AUM by investment objective, project mutual fund AUM separated by exposure to cross-border and domestic vehicles, and review the AUM marketshare for the top mutual fund managers on a country-by-country basis.

Pension Country Profile: Evaluate the pension fund landscape in Latin American countries, including private retirement systems (AFPs/Afores) and corporate pension plan fund holdings by asset class, top pension management firm marketshare, and projected AUM broken out by exposure to cross-border and domestic vehicles.

Exhibit 4.13

Cross-Border Allocations of Latin American Pension Funds by Security Type, 2021–2025
(USD billions)



Sources: SP, SBS, Consar, SFC, Fenaprevi, Abrapp, Latin Asset Management, Cerulli Associates | Analyst Note: “Other” refers to separate-account mandates, time deposits, and futures.

- Pension fund allocations to cross-border securities rose by 34% in 2025, finishing the year with USD 307 billion vs. USD 229 billion at the close of 2024. As noted earlier in this chapter, favorable exchange rates for Latin currencies contributed greatly to the AUM totals in U.S. Dollar terms.
- Cross-border ETFs accounted for USD 53 billion of the USD 78 billion in ‘new’ allocations. The instruments were receiving 145 billion in pension fund allocations at the close of the year.
- Pension-fund allocations to cross-border mutual funds were USD 14 billion higher in 2025 versus the year earlier. Their tally stood at USD 79 billion at the close of the year—far below their 2020 high-water mark of USD 96 billion.
- Since 2021, pension-fund allocations to ETFs have grown by USD 80 billion vs. a shedding of USD 12 billion in allocations for active UCITS.

Exhibit 4.13 - Continued

Cross-Border Allocations of Latin American Pension Funds by Security Type, 2021–2025
(USD billions)

- In the alternative space we've seen a doubling of AUM from 2021 to 2025, to USD 57 billion. Mexican Afores are leading the way in this area though Colombian AFPs have wide latitude to invest in the alternative space as well. We also forecast that Chilean AFPs will begin to allocate more to alts as they shift to a target-date model.
- Mexico's Afores, which now have the option to invest in UCITS and other offshore active funds, have been slow to boost their positions of cross-border mutual funds, a big disappointment among global managers, especially in light of the long-term investment approach they are taking since they converted to a target-date model in late 2019. Instead, the Afores seem more focused on long-term private equity and real estate offered by both onshore and offshore sponsors.

Key Implication: In the wake of elections in 2026 in Colombia and Peru, asset managers are expectant of potential positive changes after years of regressive policies being inflicted on them. Colombia actually has a stronger chance of being resuscitated following a nonstop assault on the industry by the outgoing Petro government. The Peruvian system was more a victim of institutional impotence and neglect, with populist voices denigrating the industry repeatedly and encouraging the population to withdraw their contributions from the system. The country remains deeply divided and has a lot of issues to deal with beyond the pension industry so it's unclear how much of a priority rebuilding the system will be for incoming president Keiko Fujimori.

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