

The State of the Target-Date Market: 2020

Examining Asset Trends Across Providers, Products, Vehicles, Management Styles, and Glide Path Structures

Overview

This annual study is based on a proprietary database of mutual fund and collective trust Target-Date series, which includes nearly 170 Target-Date series products spread across more than 6,000 mutual fund and CIT share classes. Asset and portfolio data is used to provide insights into shifts within the \$2.3 trillion Target-Date market, including across Target-Date series and providers, investment vehicles, underlying investments, management styles, glide path structures (i.e., To vs. Through, Tactical vs. Pre-determined), and so on. Data is gathered from an array of sources, including contacts at Target-Date providers, plan intermediaries, public filings, secondary data providers, and marketing collateral.



Key Findings

- Two in five dollars (40%) invested in Target-Dates are now held in a CIT-based solution, up from just 32% just four years ago.
- “To” Retirement products are at a distinct disadvantage given the recent bull market run. Only one “To” Retirement series—MFS Lifetime—is among the top-10 Active performers over three years.
- Asset-weighted expense ratios of Active and Hybrid MF T-D series dipped in 2019 – to 65 and 51 Basis Points (BPs), respectively.
- The fastest-growing provider of size over the last 3-years is NFP Retirement, which now controls \$13 billion of Target-Date AUM. NFP launched its first Target-Date series in 2015.

Key Benchmarks/Analysis

Tables and exhibits reveal the market share and assets of mutual fund and CIT-based Target-Date solutions by:

- Provider, T-D Series and Provider Type
- Fund of Funds/ETF Format
- Proprietary, Non-Proprietary and Multi-Manager Format
- Active, Hybrid and Passive Management
- Asset-weighted Expense Ratio and Returns
- Fee and Returns of Lowest-cost Shares
- Tactical Glide Path Deviation
- “To” vs. “Through” Status
- Equity Landing Point
- Target-Date Increment



Sample pages.

Study Sections:

- I: Market Overview
- II: Market Share Leaders
- III: Underlying Investments and Proprietary vs. Multi-Manager
- IV: Active, Hybrid and Passive Management
- V: Fees and Returns
- VI: Glide Path and Increments Data Tables
- Leading Provider Profiles

Report Contents:

160 Pages, 82 Exhibits, 30 Data Tables and 17 Provider Profiles

Price: \$7,500

Order Form attached.

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For more information contact:
Chris J. Brown, Tel: 603.382.5300
Email Us: chris@swayresearch.com

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Chris J. Brown, Tel: 603.382.5300
Email Us: chris@swayresearch.com

