

# Low Volatility Investing

## Investment Strategies to Minimize Volatility

Tiburon Written Research  
May 28, 2020



**TIBURON STRATEGIC ADVISORS**

Industry Leading Think Tank, Advisor, and Investor in  
Wealth & Investment Management (and Related WealthTech) Firms

- **Low Volatility Investing Market Evolution**
  - **Market History**
  - **Market Growth**
  - **Low Volatility Investing Leading Firms**
- **Market Segments**
  - **Packaged Products**
    - ❖ **Open-End Mutual Funds**
    - ❖ **Exchange Traded Funds (ETFs)**
  - **Separately Managed Accounts (SMAs)**
- **Low Volatility Investing Future Predictions**
  - **Moderate Growth in Low Volatility Investing**
  - **Fastest Growth in Low Volatility Investing Exchange Traded Funds (ETFs)**

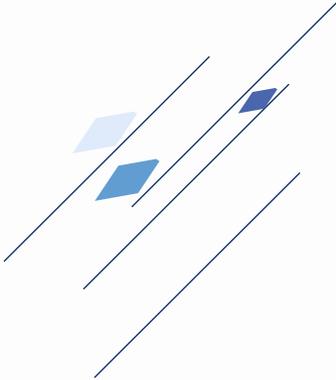


# Low Volatility Investing Has a Market History

Market History

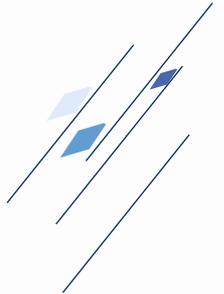
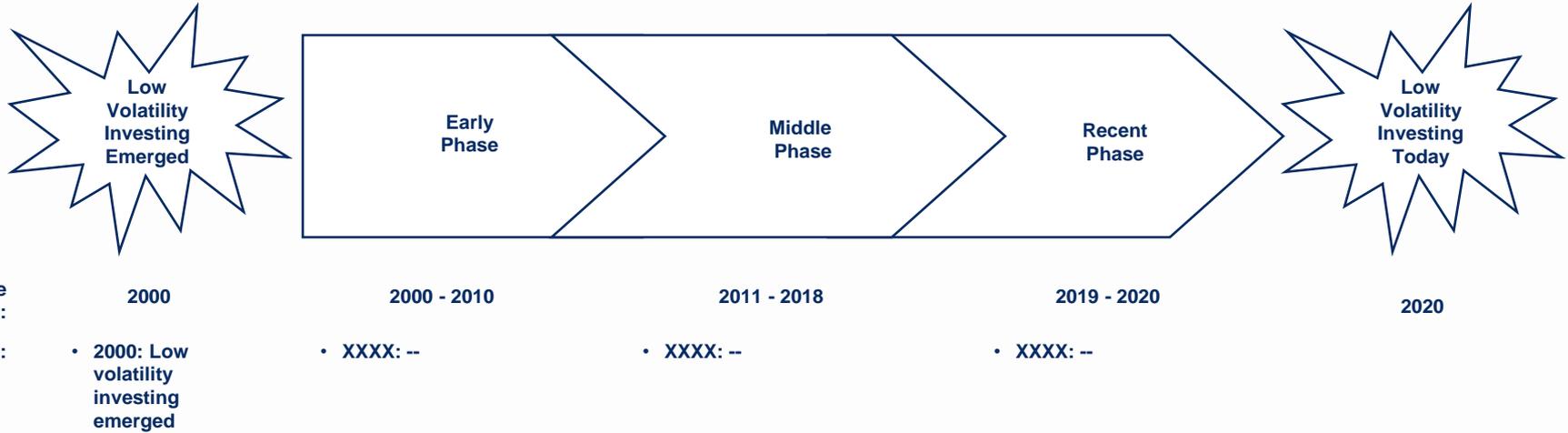
## Comments

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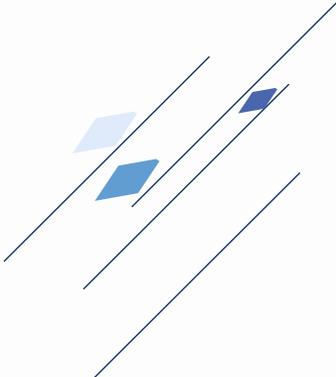


# Low Volatility Investing Emerged Around 2000 and Has Subsequently Evolved through its Early, Middle, & Recent Phases

## Low Volatility Investing Market History



# Low Volatility Investing Emerged Around 2000



Comments
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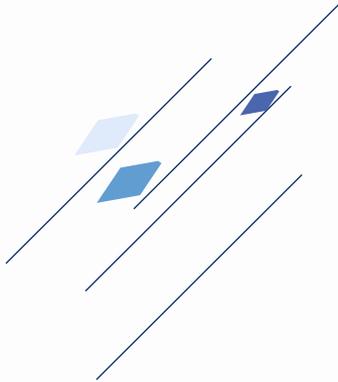
# Low Volatility Investing Market Growth can be Measured Many Ways

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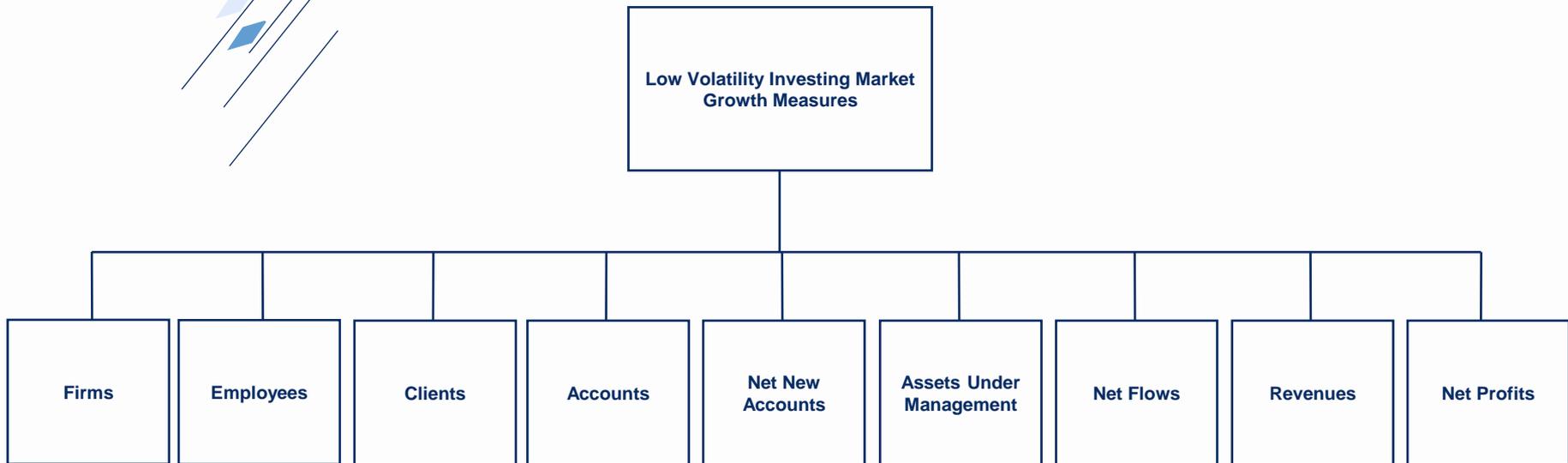
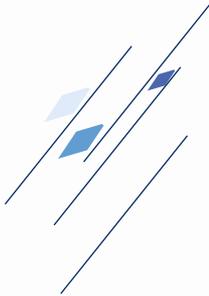
Market Growth

## Comments

- --



## Low Volatility Investing Market Growth Measures

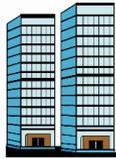


# There are XX Low Volatility Investing Firms

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Needs data

## Low Volatility Investing Firms



2018

2019

# Low Volatility Investing Firms Have XX Employees

Needs data

## Low Volatility Investing Employees (Thousands)



Source: Tiburon Research & Analysis

Needs data

## Low Volatility Investing Clients (Millions)



Source: Tiburon Research & Analysis

# Low Volatility Investing Firms Have Gathered XX Accounts

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Needs data

## Low Volatility Investing Accounts (Millions)



2018

2019

# Low Volatility Investing Firms Gather XX Net New Accounts

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Needs data

## Low Volatility Investing Net New Accounts (Millions)



2018

2019



# Low Volatility Investing Firms Gather \$\_\_ Net Flows

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Needs data

## Low Volatility Investing Net Flows (\$ Billions)



2018 2019

# Low Volatility Investing Firms Generate \$\_\_ Revenues

Needs data

## Low Volatility Investing Revenues (\$ Billions)



2018 2019

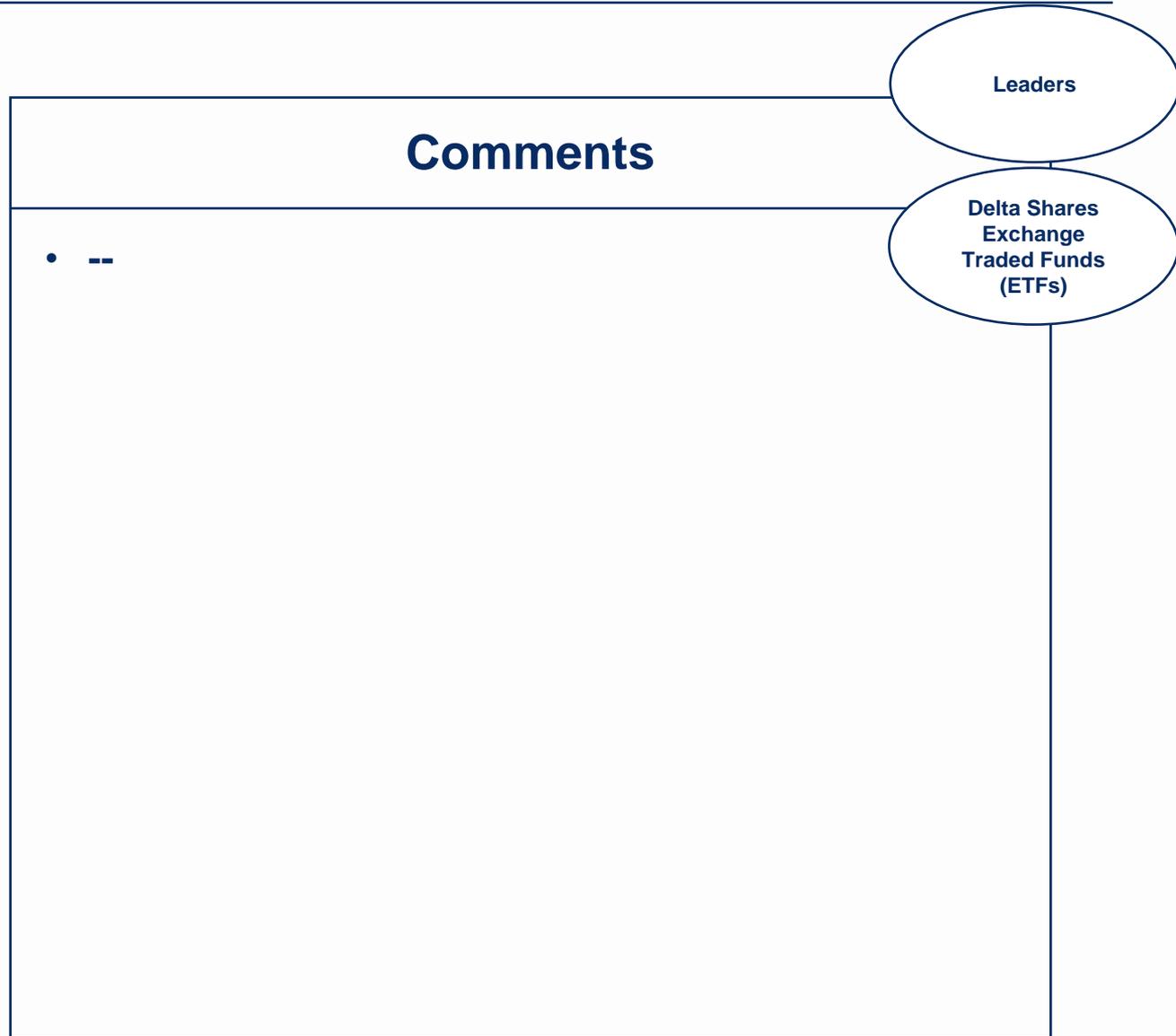
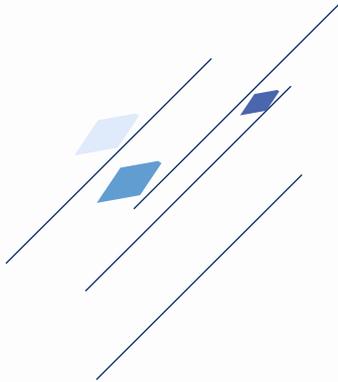
Source: Tiburon Research & Analysis



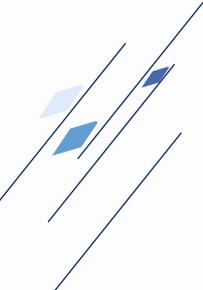
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  - **Fastest Growth in Low Volatility Investing Exchange Traded Funds (ETFs)**



# The Leading Low Volatility Investing Firms can be Determined in Many Ways



# Low Volatility Investing Leading Firms Measures



Low Volatility Investing  
Leading Firms Measures



Source: Tiburon Research & Analysis

# XXXX is the Leading Low Volatility Investing Firm in Terms of Employees

Needs data

## Leading Low Volatility Investing Firms Employees (Thousands)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Firm in Terms of Clients

Needs data

## Leading Low Volatility Investing Firms Clients (Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Firm in Terms of Accounts

Needs data

## Leading Low Volatility Investing Firms Accounts (Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX is the Leading Low Volatility Investing Firm in Terms of Net New Accounts***

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Needs data

## **Leading Low Volatility Investing Firms Net New Accounts (Millions)**

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX is the Leading Low Volatility Investing Firm in Terms of Assets Under Management***

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Needs data

## **Leading Low Volatility Investing Firms Assets Under Management (\$ Billions)**

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX is the Leading Low Volatility Investing Firm in Terms of Net Flows***

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Needs data

## **Leading Low Volatility Investing Firms Net Flows (\$ Billions)**

XXXX  
XXXX  
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XXXX  
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XXXX  
XXXX  
XXXX



# ***XXXX is the Leading Low Volatility Investing Firm in Terms of Revenues***

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Needs data

## **Leading Low Volatility Investing Firms Revenues (\$ Millions)**

XXXX  
XXXX  
XXXX  
XXXX  
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XXXX  
XXXX  
XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Firm in Terms of Net Profits

Needs data

## Leading Low Volatility Investing Firms Net Profits (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



- **Low Volatility Investing Market Evolution**
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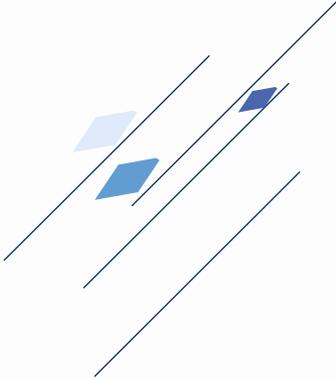


# Low Volatility Investing can be Defined Many Ways

Market Definition

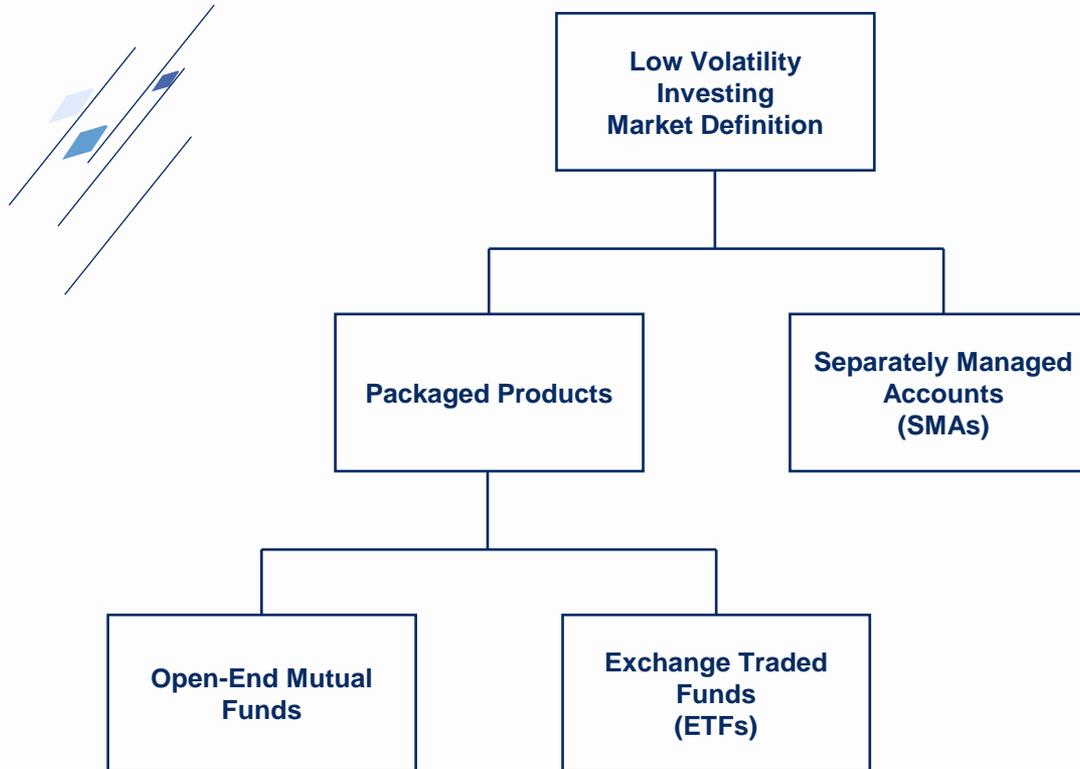
## Comments

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# Low Volatility Investing can be Defined to Include Packaged Products & Separately Managed Accounts (SMAs)

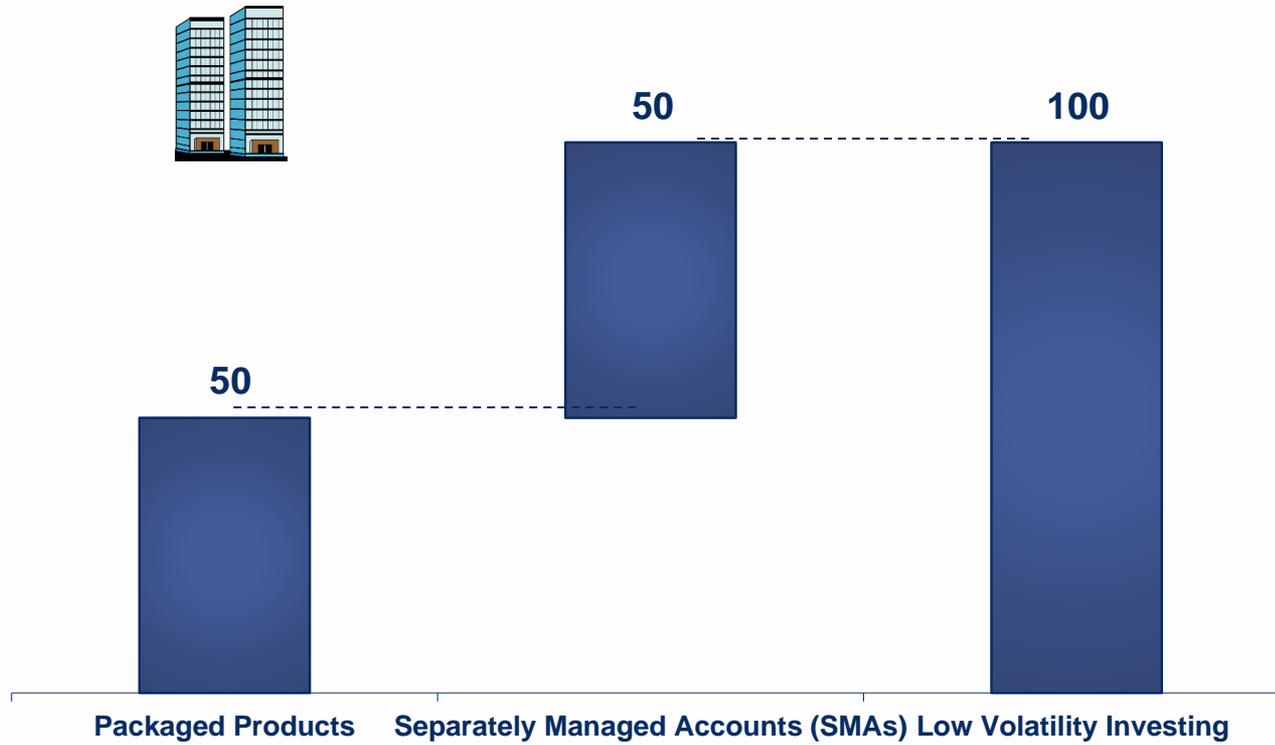
## Low Volatility Investing Market Definition



# There are XX Low Volatility Investing Firms

Need real data

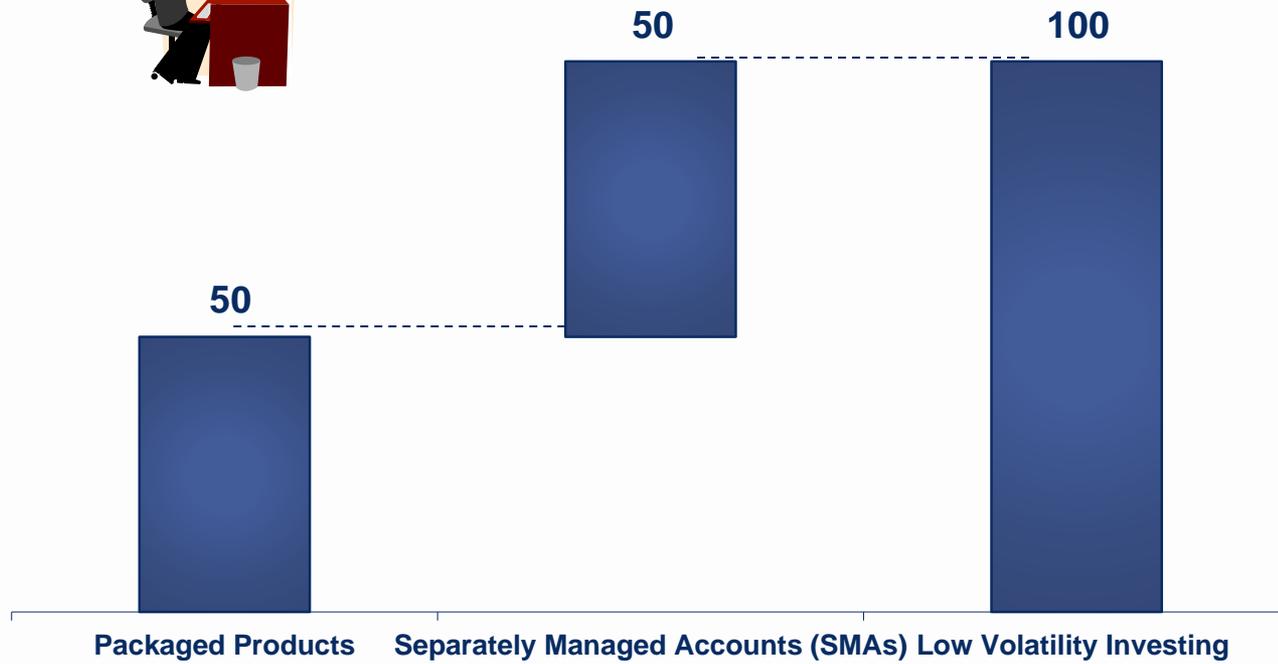
## Low Volatility Investing Firms



# Low Volatility Investing Firms Have XX Employees

Needs data

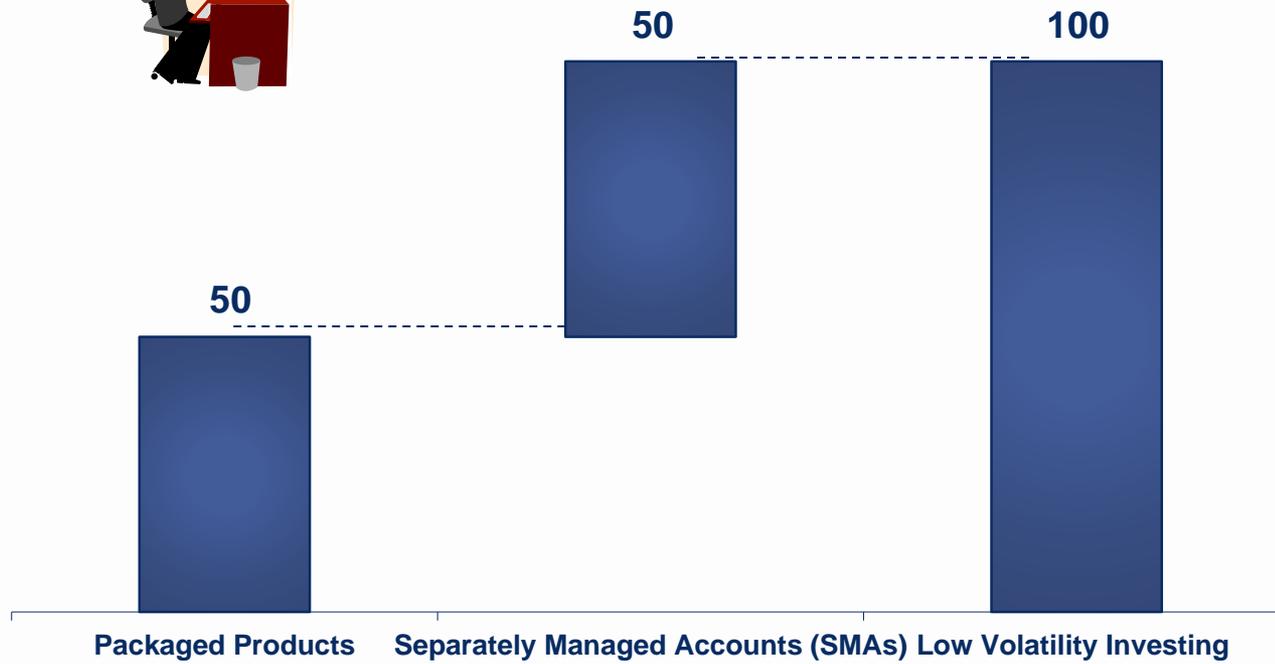
## Low Volatility Investing Employees (Thousands)



# Low Volatility Investing Firms Serve XX Clients

Needs data

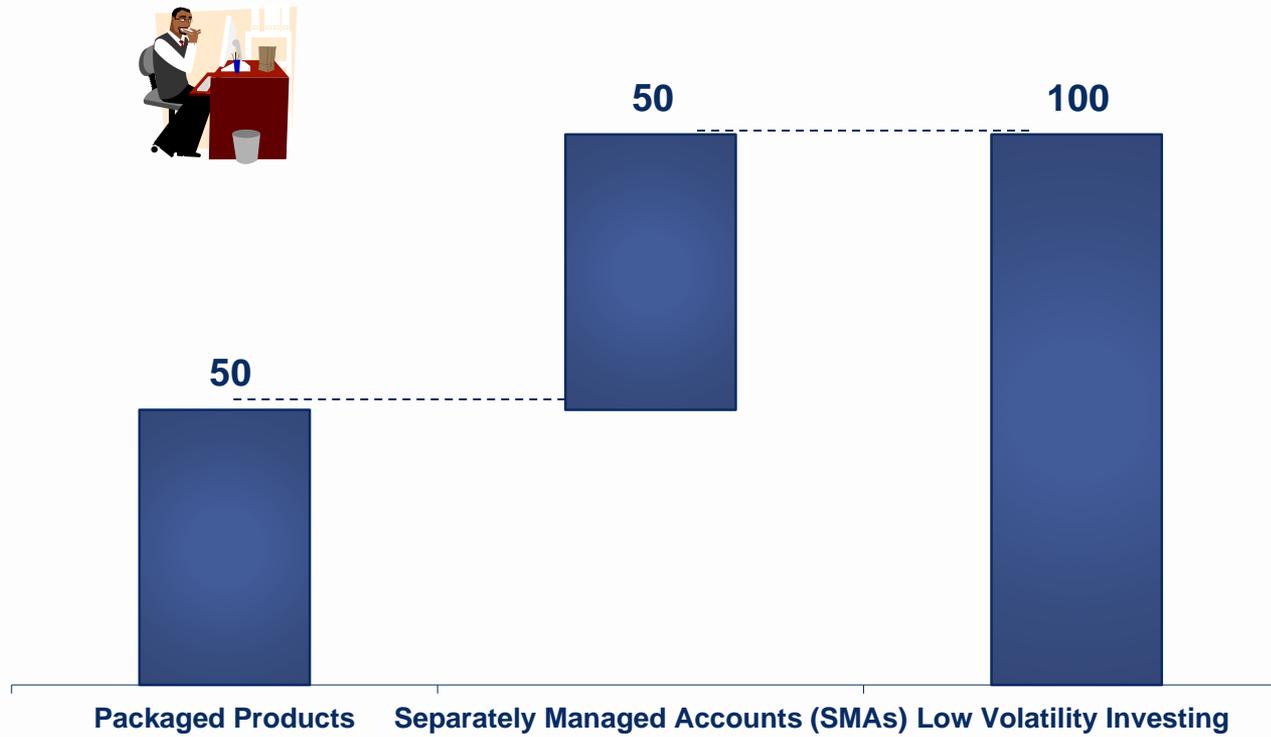
## Low Volatility Investing Clients (Millions)



# Low Volatility Investing Firms Have Gathered XX Accounts

Needs data

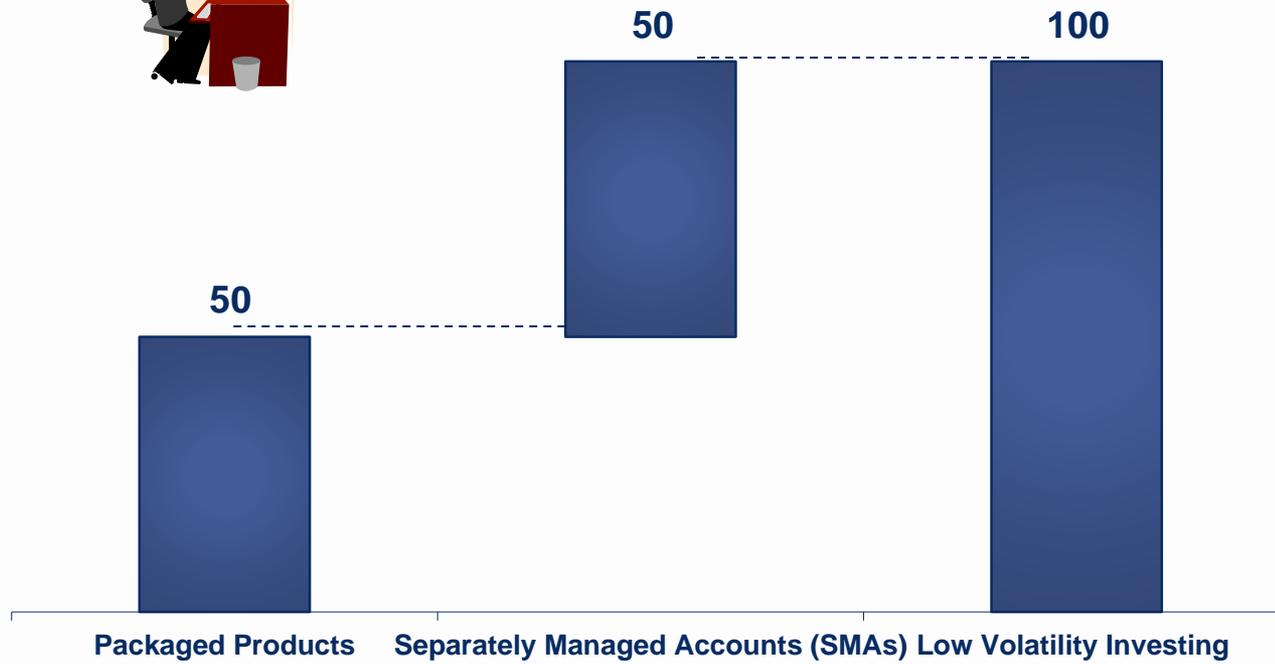
## Low Volatility Investing Accounts (Millions)



# Low Volatility Investing Firms Gather XX Net New Accounts

Needs data

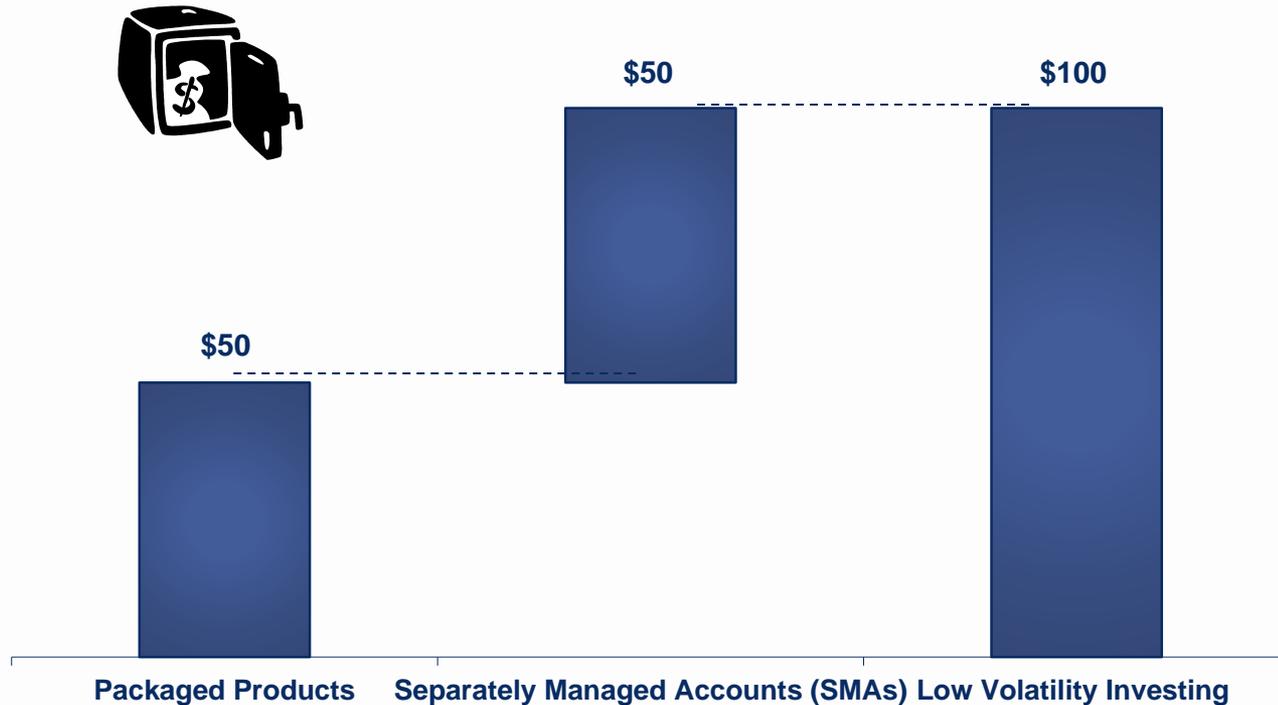
## Low Volatility Investing Net New Accounts (Millions)



# Low Volatility Investing Firms Have Gathered \$\_\_ Assets Under Management

Needs data

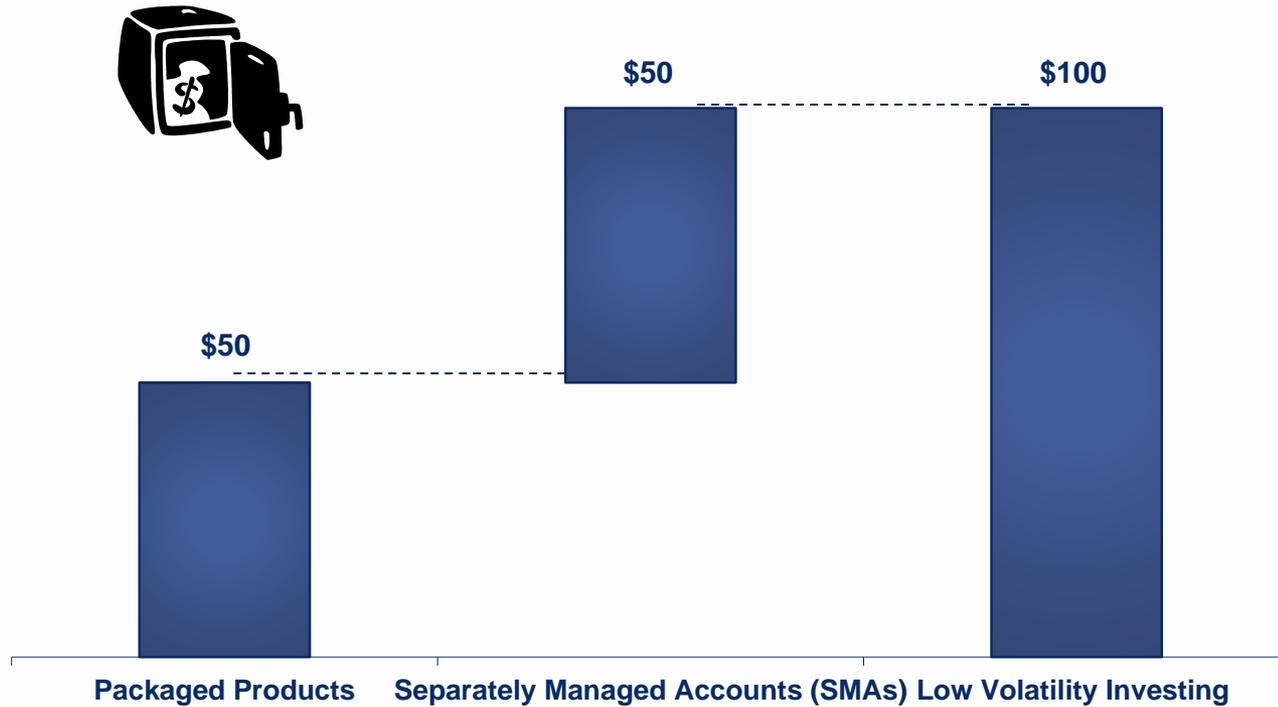
## Low Volatility Investing Assets Under Management (\$ Billions)



# Low Volatility Investing Firms Gather \$\_\_ Net Flows

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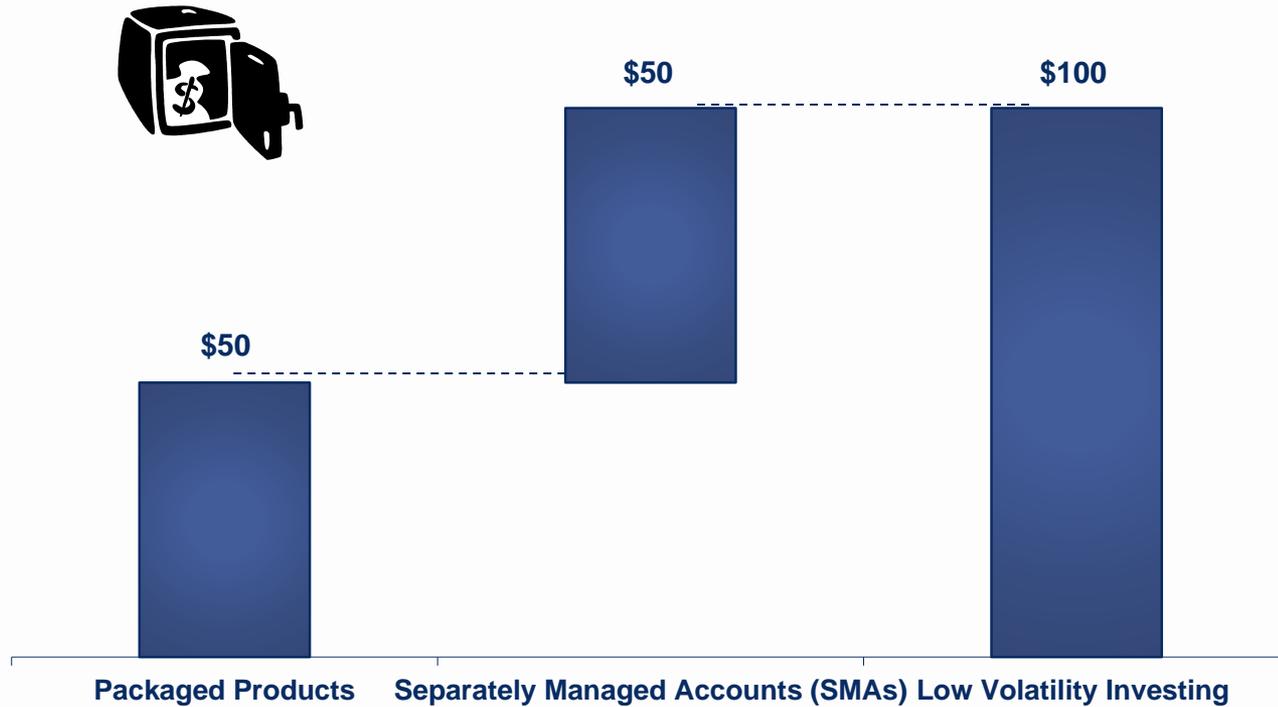
## Low Volatility Investing Net Flows (\$ Billions)



# Low Volatility Investing Firms Generate \$\_\_ Revenues

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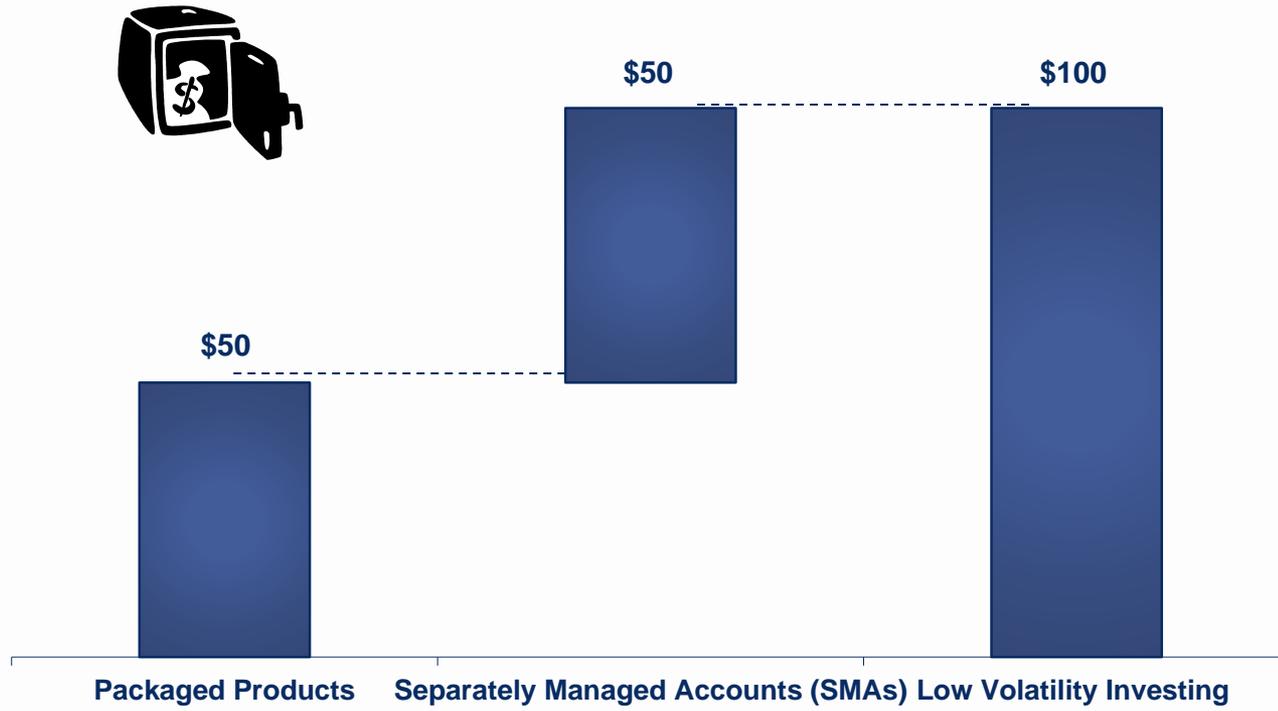
## Low Volatility Investing Revenues (\$ Billions)



# Low Volatility Investing Firms Earn \$\_\_

Needs data

## Low Volatility Investing Net Profits (\$ Billions)

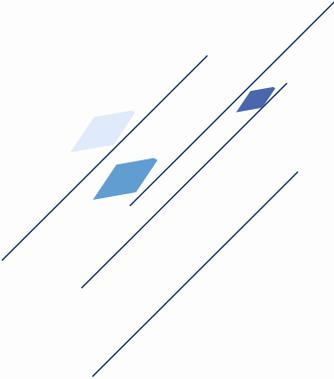


# Low Volatility Investing can be Segmented Many Ways

Market Segments

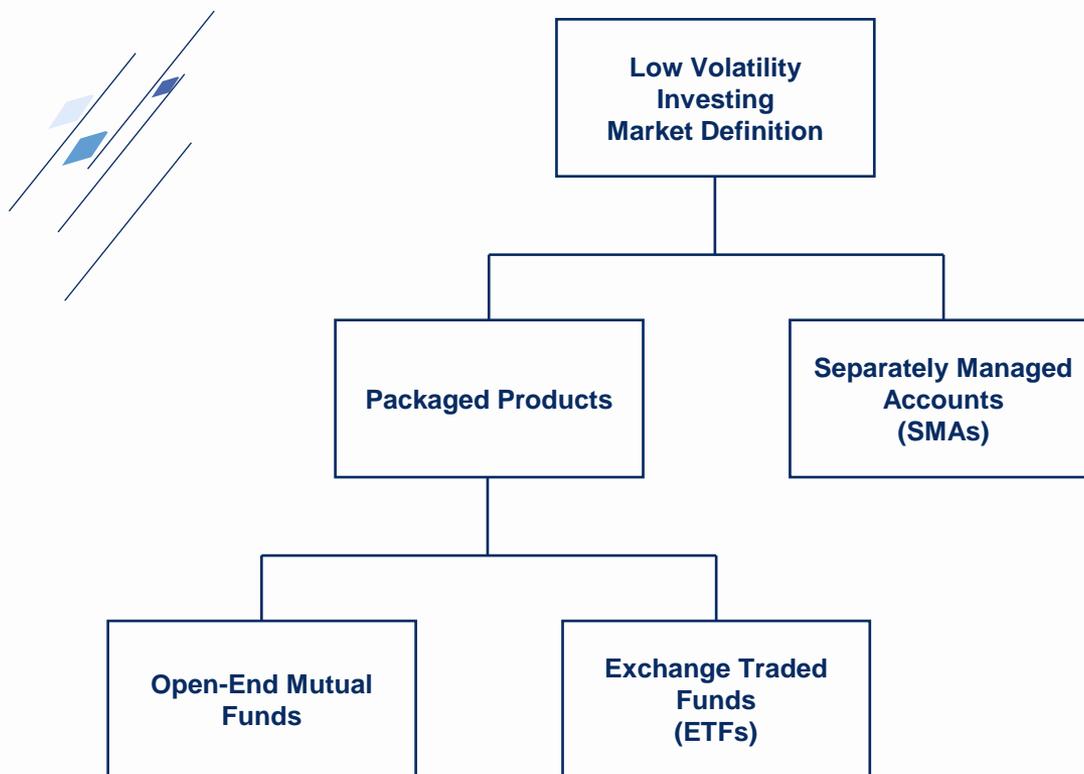
## Comments

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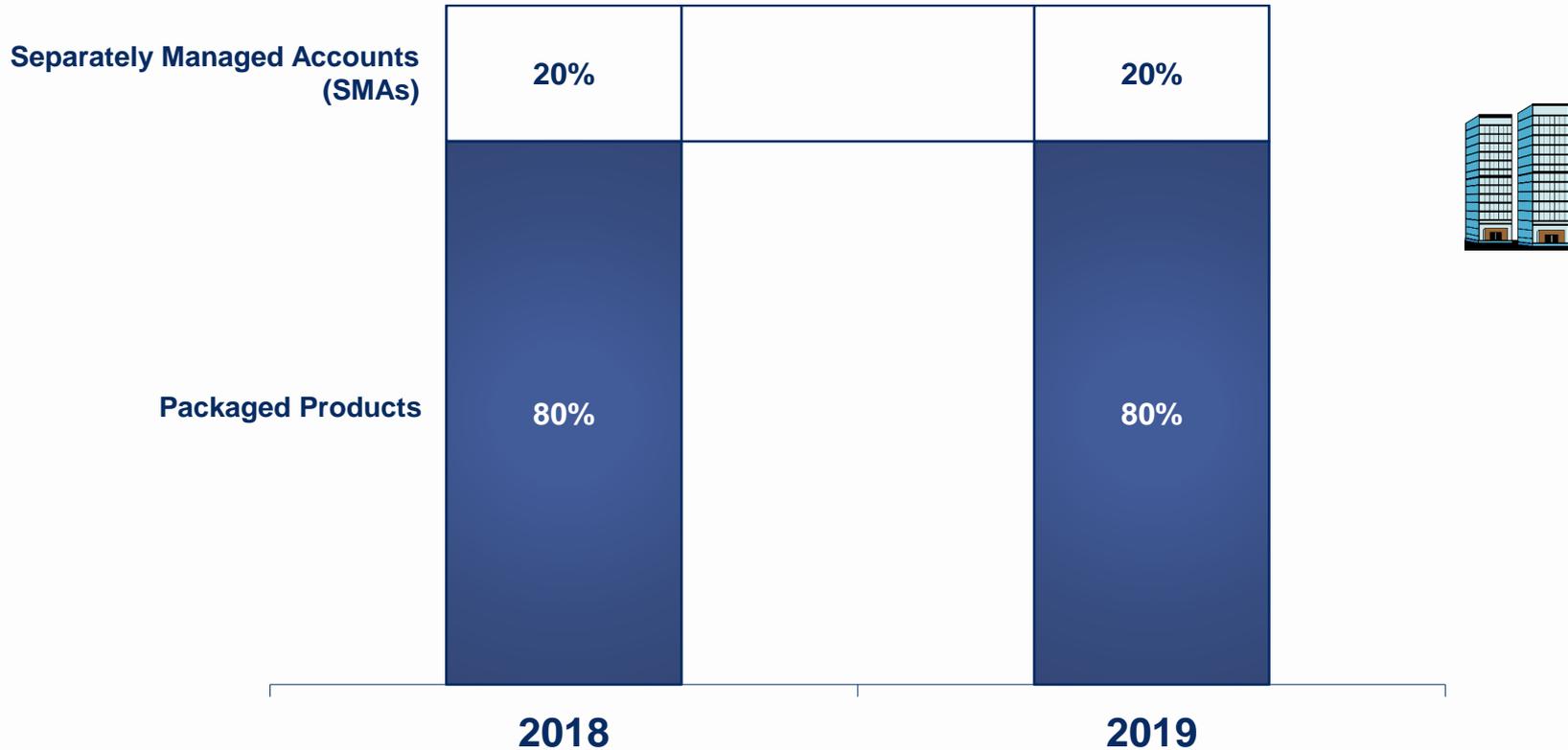
# Low Volatility Investing can be Segmented to Include Packaged Products & Separately Managed Accounts (SMAs)

## Low Volatility Investing Market Segments



# Low Volatility Investing Firms are Concentrated in Packaged Products

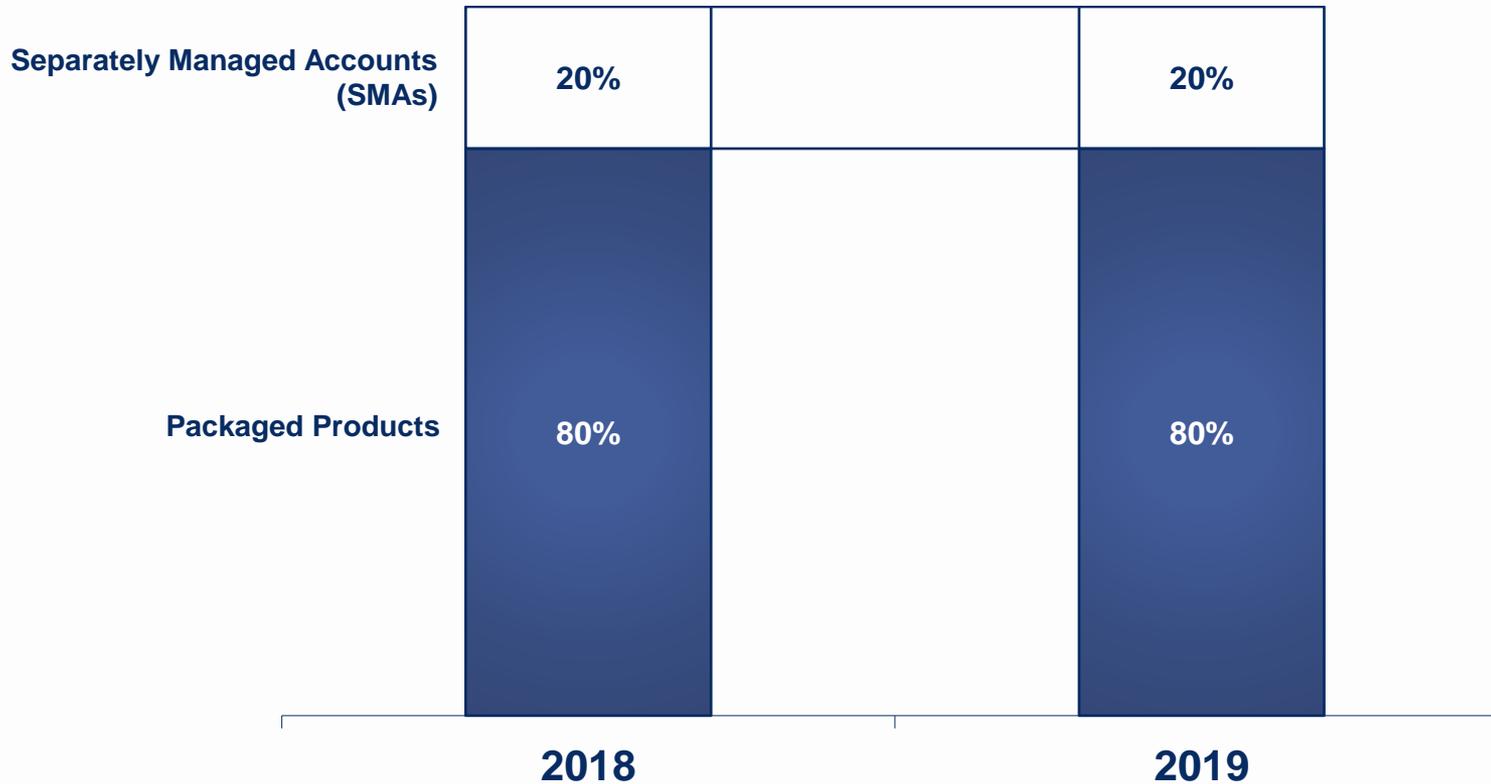
## Low Volatility Investing Firms By Market Segment



Source: Tiburon Research & Analysis

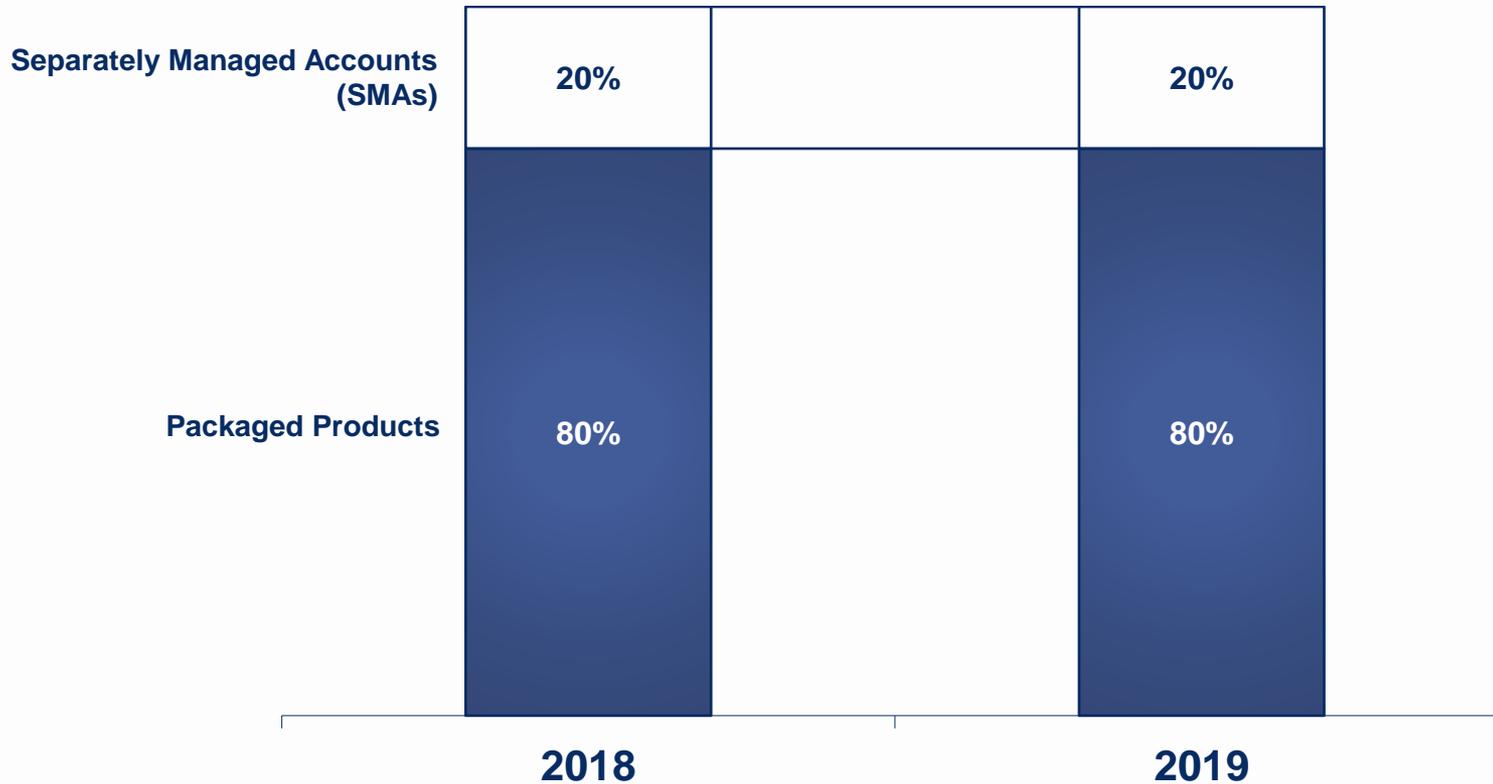
# Low Volatility Investing Employees are Concentrated in Packaged Products

## Low Volatility Investing Employees By Market Segment



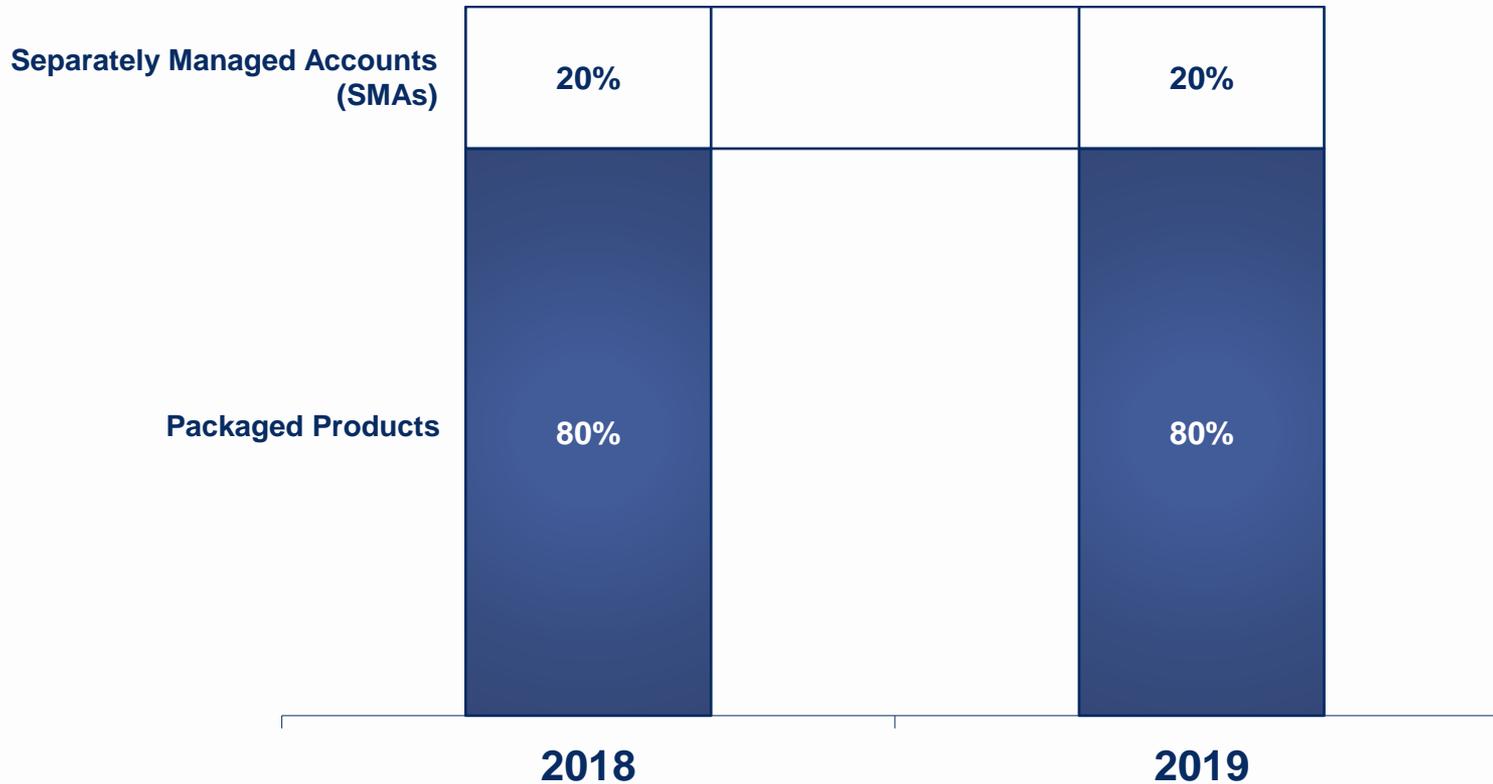
# Low Volatility Investing Clients are Concentrated in Packaged Products

## Low Volatility Investing Clients By Market Segment



# Low Volatility Investing Accounts are Concentrated in Packaged Products

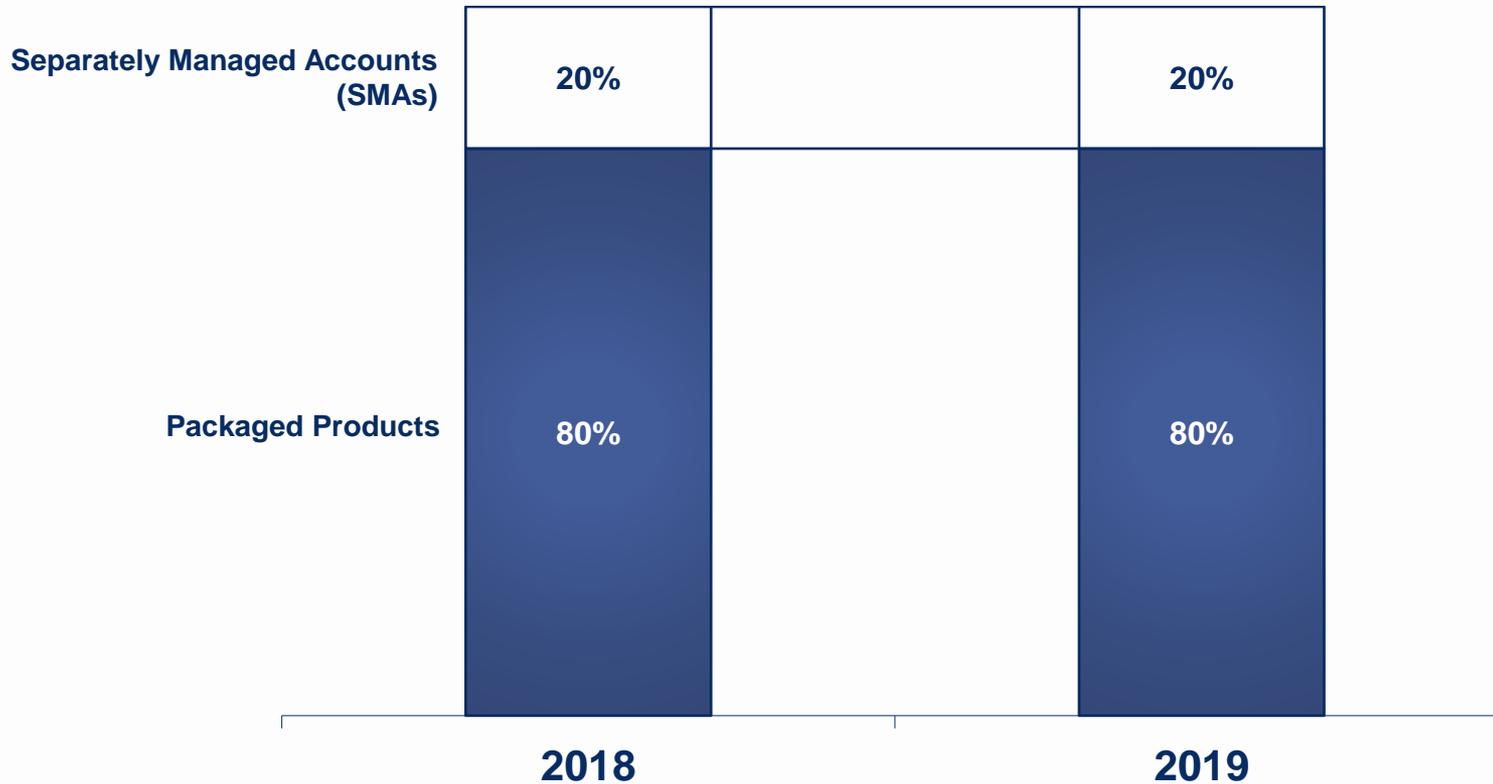
## Low Volatility Investing Accounts By Market Segment



# ***Low Volatility Investing Net New Accounts are Concentrated in Packaged Products***

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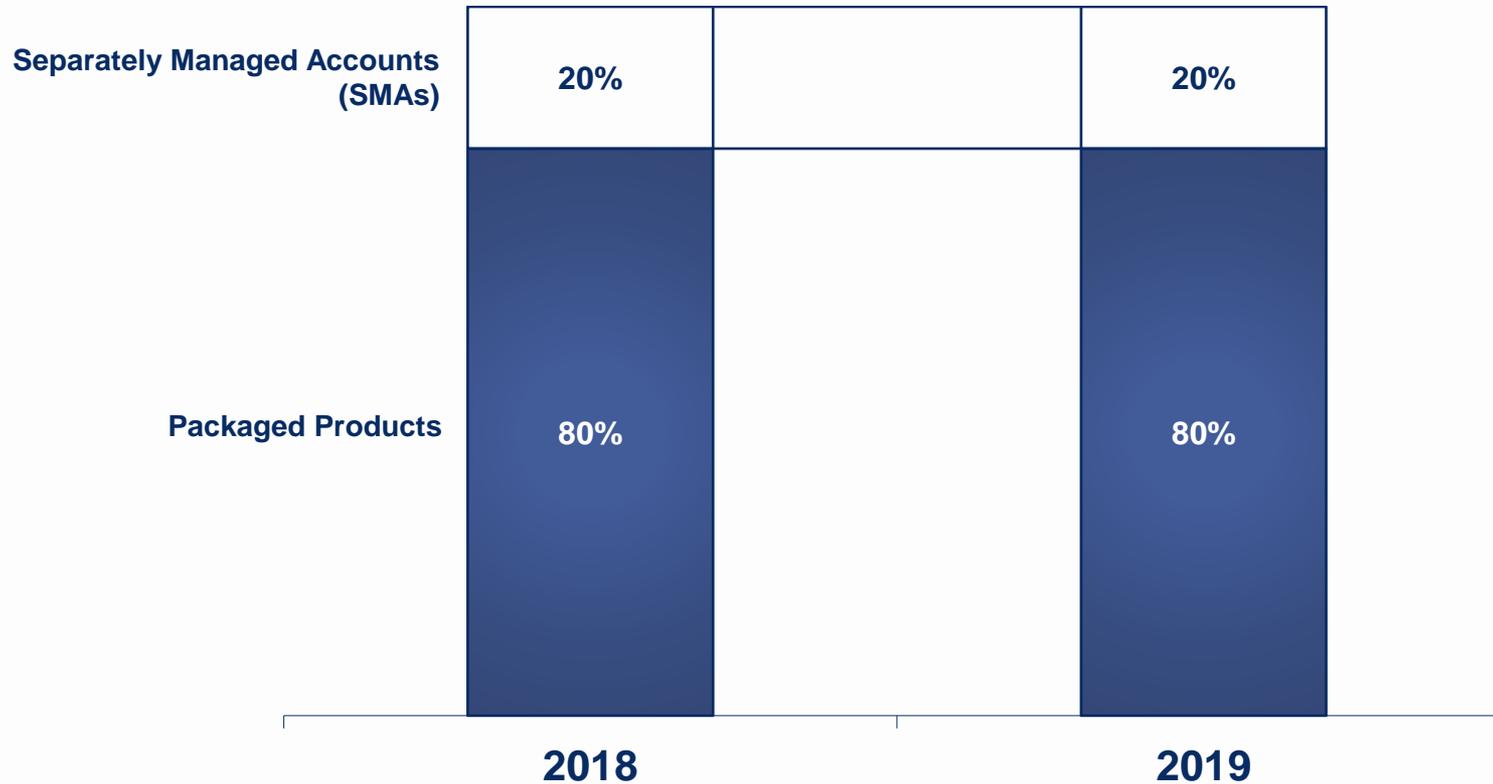
## **Low Volatility Investing Net New Accounts By Market Segment**



# ***Low Volatility Investing Assets Under Management are Concentrated in Packaged Products***

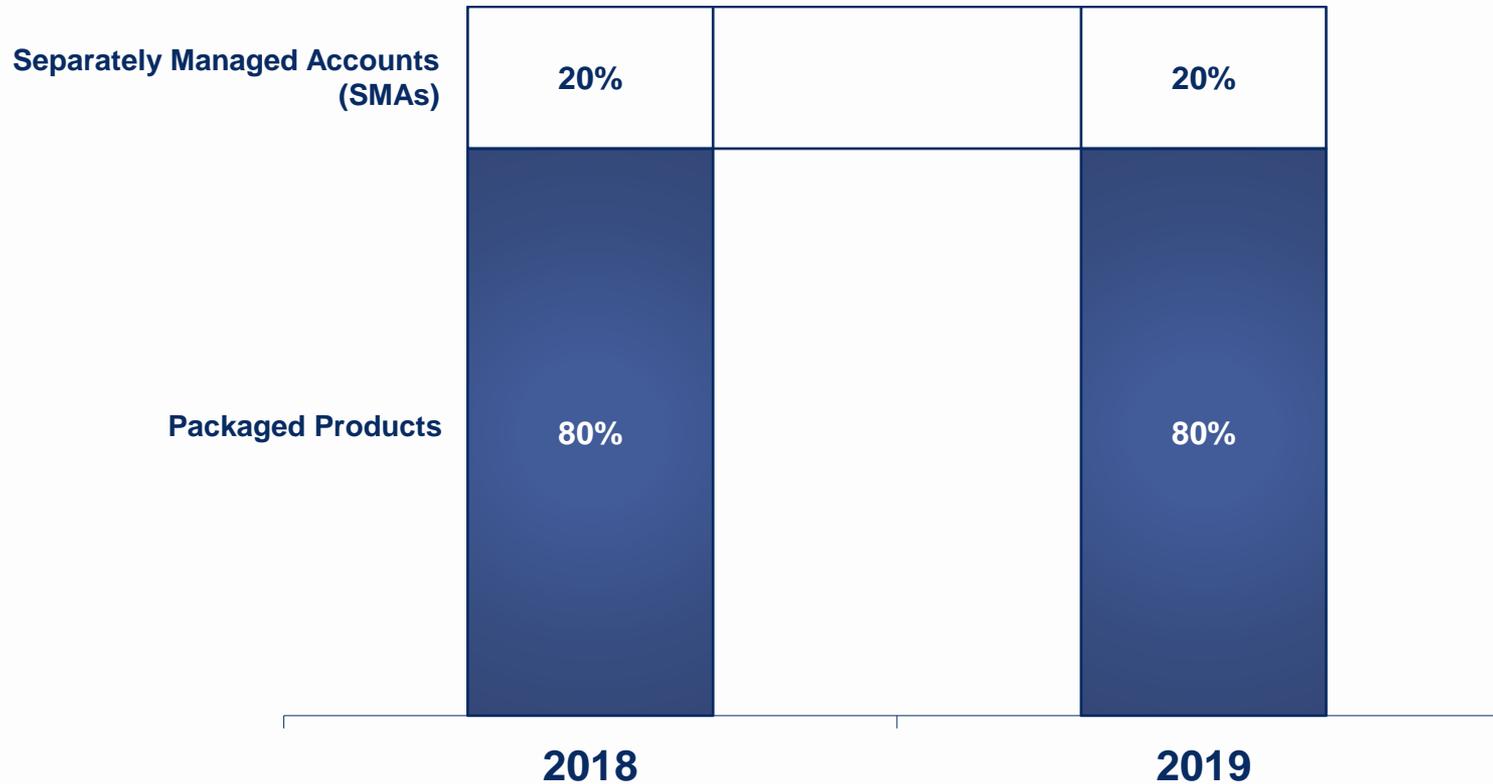
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## **Low Volatility Investing Assets Under Management By Market Segment**



# Low Volatility Investing Net Flows are Concentrated in Packaged Products

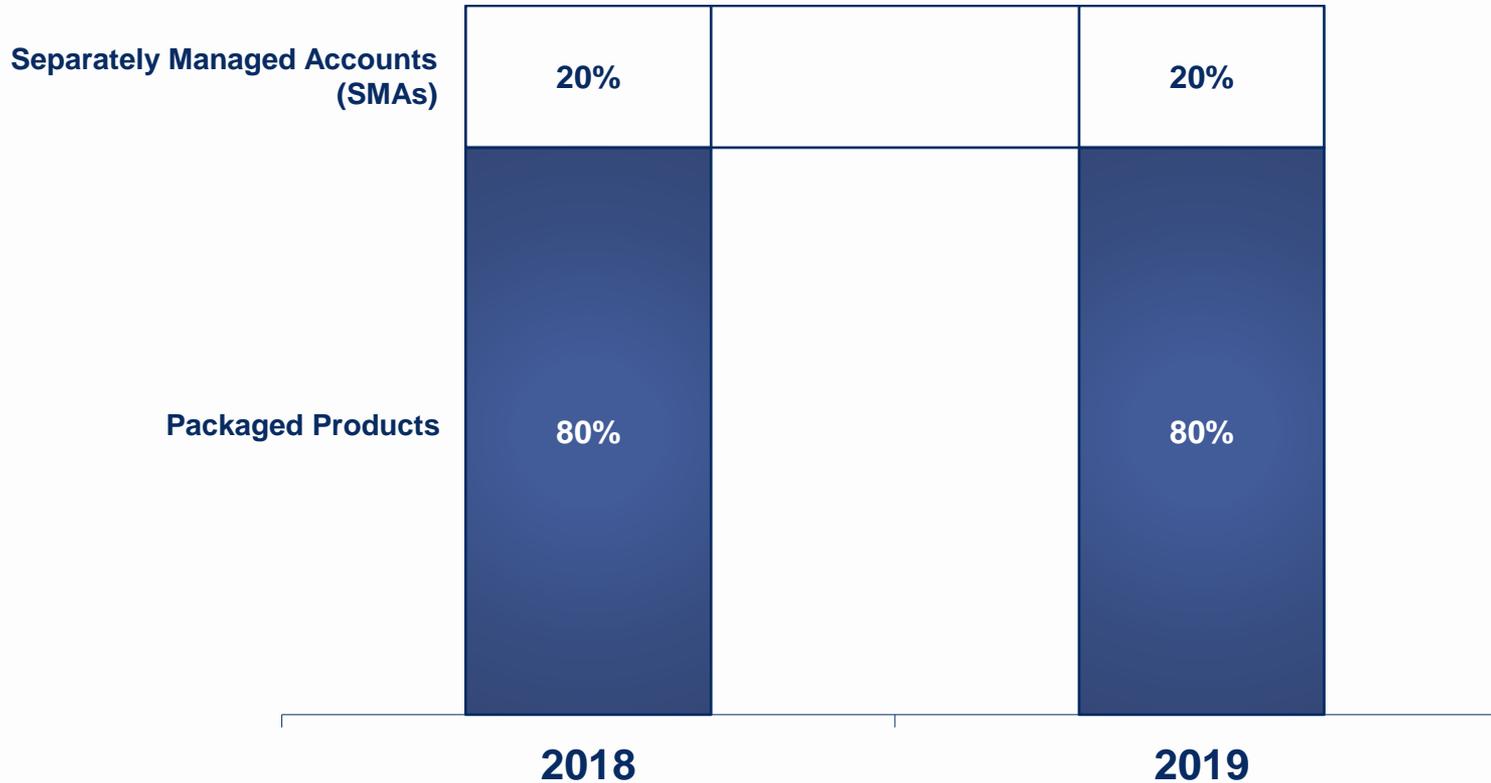
## Low Volatility Investing Net Flows By Market Segment



# ***Low Volatility Investing Revenues are Concentrated in Packaged Products***

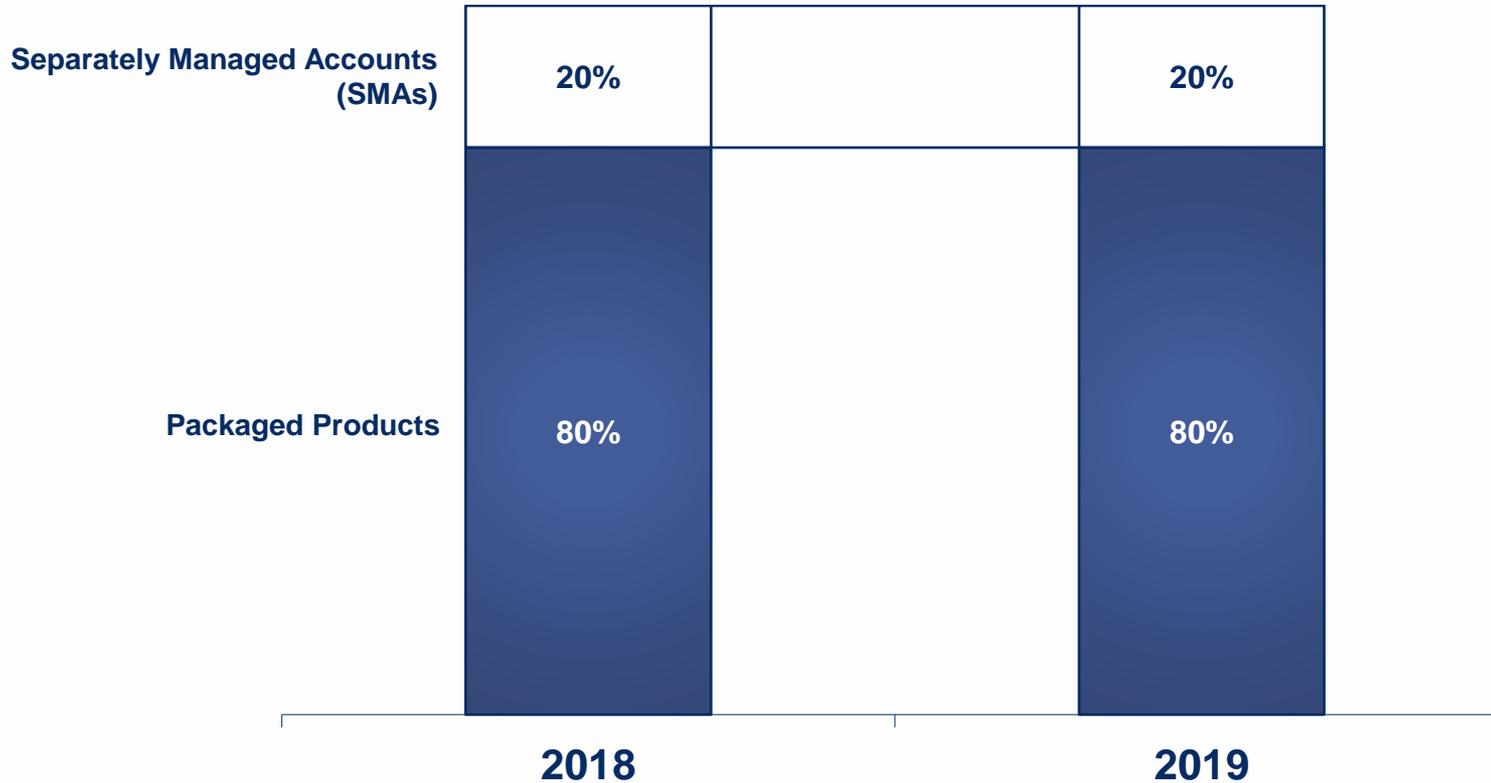
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## **Low Volatility Investing Revenues By Market Segment**



# Low Volatility Investing Net Profits are Concentrated in Packaged Products

## Low Volatility Investing Net Profits By Market Segment



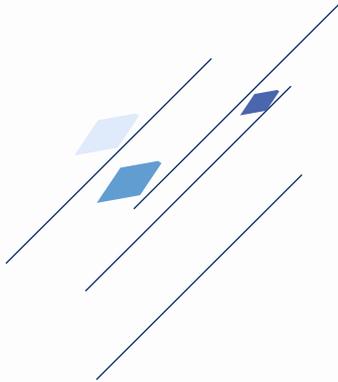
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# Low Volatility Investing's First Market Segment is Packaged Products

Packaged Products

## Comments

- --

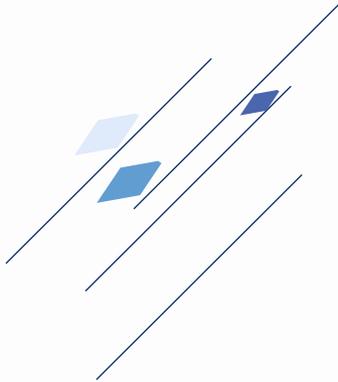


# Low Volatility Investing Packaged Products Market Growth can be Measured Many Ways

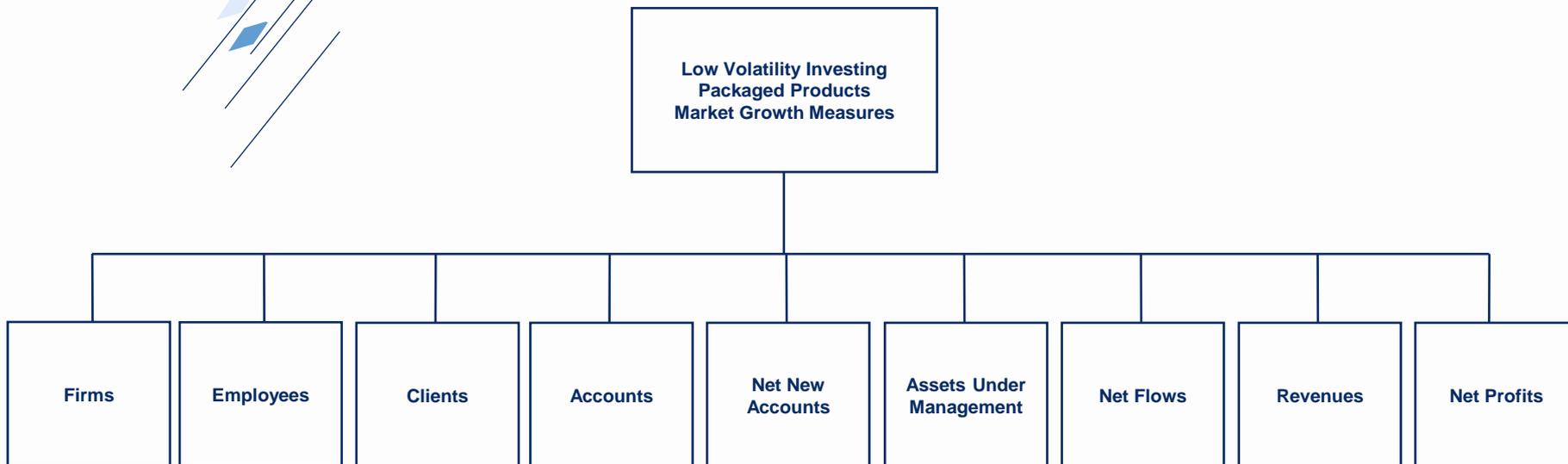
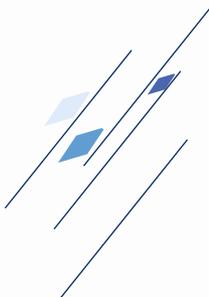
Packaged  
Products  
Market Growth

## Comments

- --



## Low Volatility Investing Packaged Products Market Growth Measures



# There are XX Low Volatility Investing Packaged Products Firms

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Needs data

## Low Volatility Investing Packaged Products Firms



2018

2019

# Low Volatility Investing Packaged Products Firms Have XX Employees

Needs data

## Low Volatility Investing Packaged Products Employees (Thousands)



2018

2019

Needs data

## Low Volatility Investing Packaged Products Clients (Millions)



2018

2019

# ***Low Volatility Investing Packaged Products Firms Have Gathered XX Accounts***

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Needs data

## **Low Volatility Investing Packaged Products Accounts (Millions)**



**2018**

**2019**

# Low Volatility Investing Packaged Products Firms Gather XX Net New Accounts

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Needs data

## Low Volatility Investing Packaged Products Net New Accounts (Millions)



2018 2019

# Low Volatility Investing Packaged Products Firms Have Gathered \$ Assets Under Management

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Needs data

## Low Volatility Investing Packaged Products Assets Under Management (\$ Billions)



# Low Volatility Investing Packaged Products Firms Gather \$\_\_ Net Flows

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Needs data

## Low Volatility Investing Packaged Products Net Flows (\$ Billions)



2018 2019

# ***Low Volatility Investing Packaged Products Firms Generate \$\_\_ Revenues***

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Needs data

## **Low Volatility Investing Packaged Products Revenues (\$ Billions)**



2018 2019

Source: Tiburon Research & Analysis

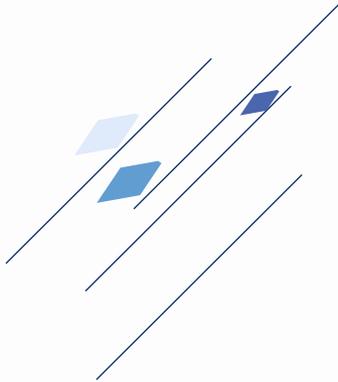


# Low Volatility Investing Packaged Products can be Defined Many Ways

Packaged  
Products  
Market  
Definition

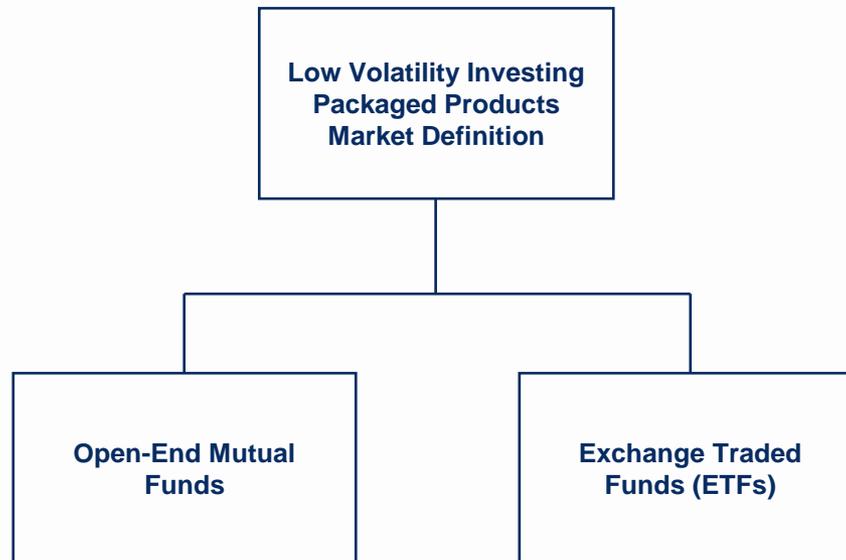
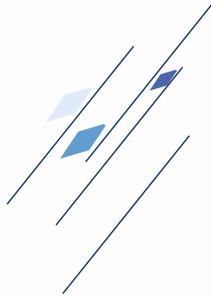
## Comments

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# Low Volatility Investing's Packaged Products can be Defined to Include Open-End Mutual Funds & Exchange Traded Funds (ETFs)

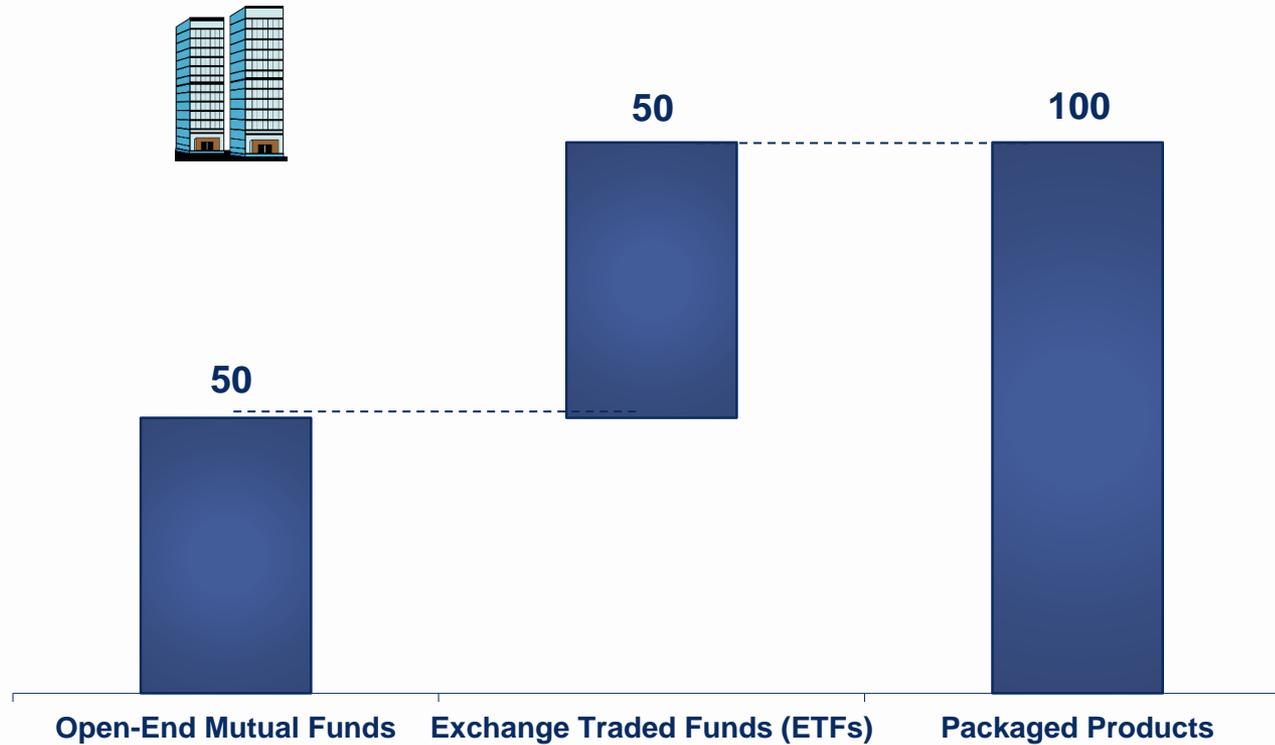
## Low Volatility Investing Packaged Products Market Definition



# There are XX Low Volatility Investing Packaged Products Firms

Need real data

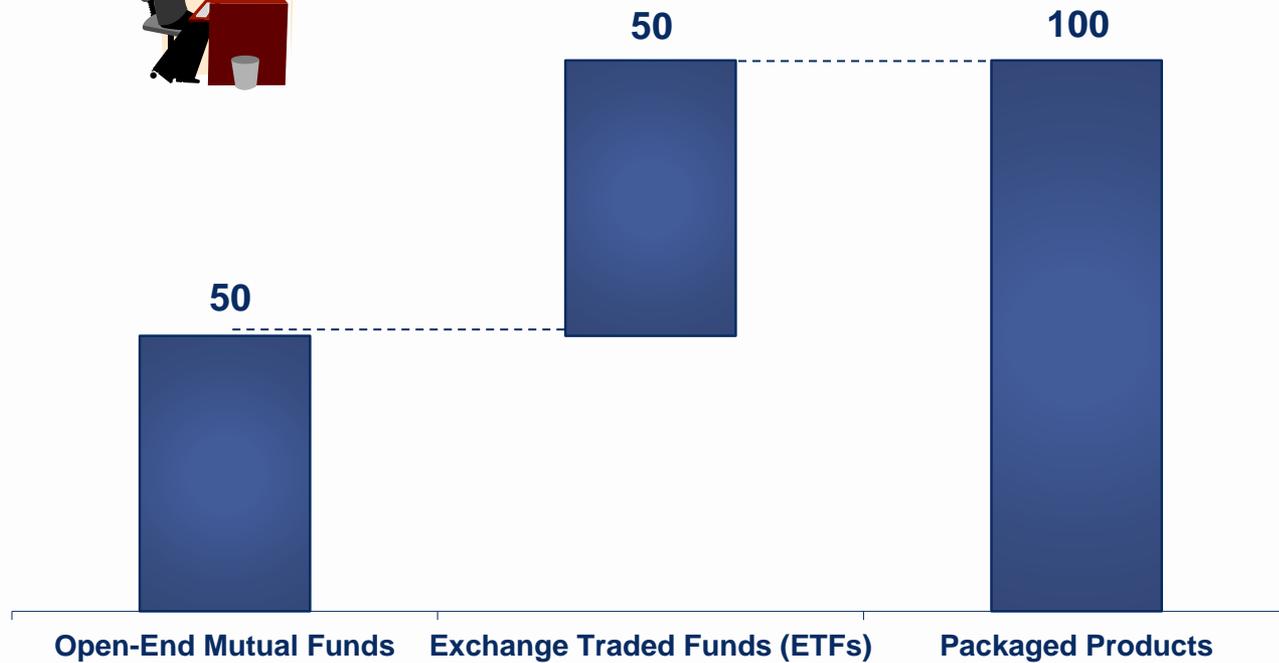
## Low Volatility Investing Packaged Products Firms



# Low Volatility Investing Packaged Products Firms Have XX Employees

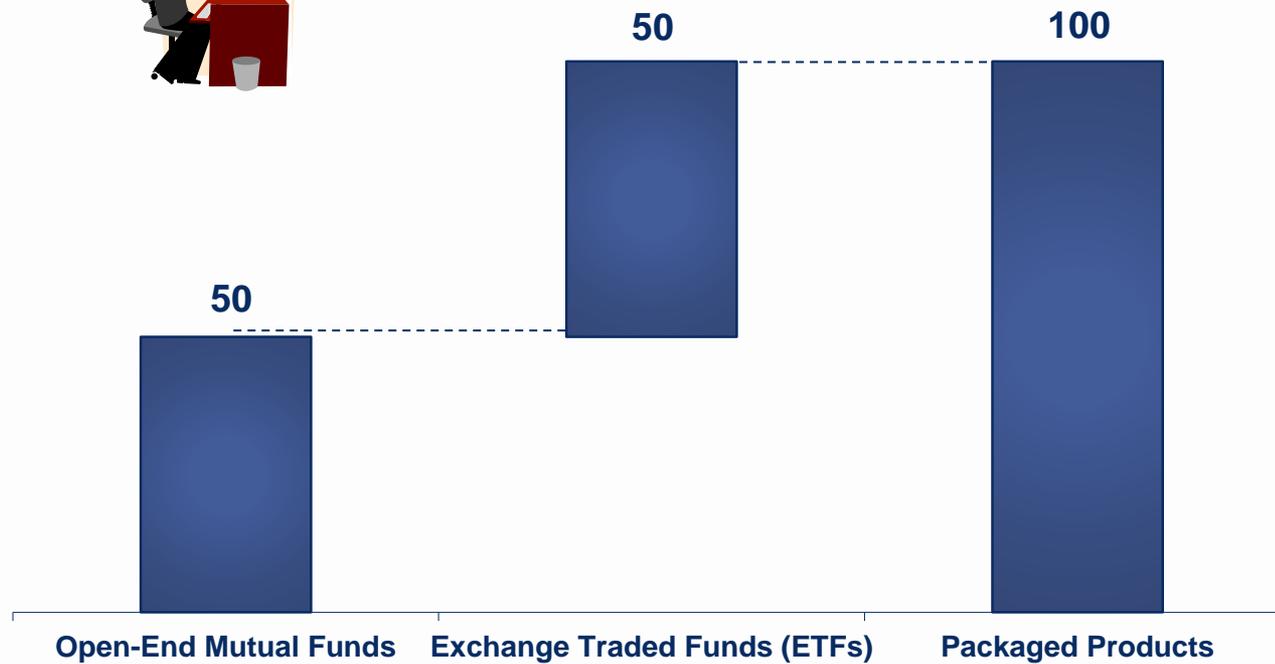
Needs data

## Low Volatility Investing Packaged Products Employees (Thousands)



Needs data

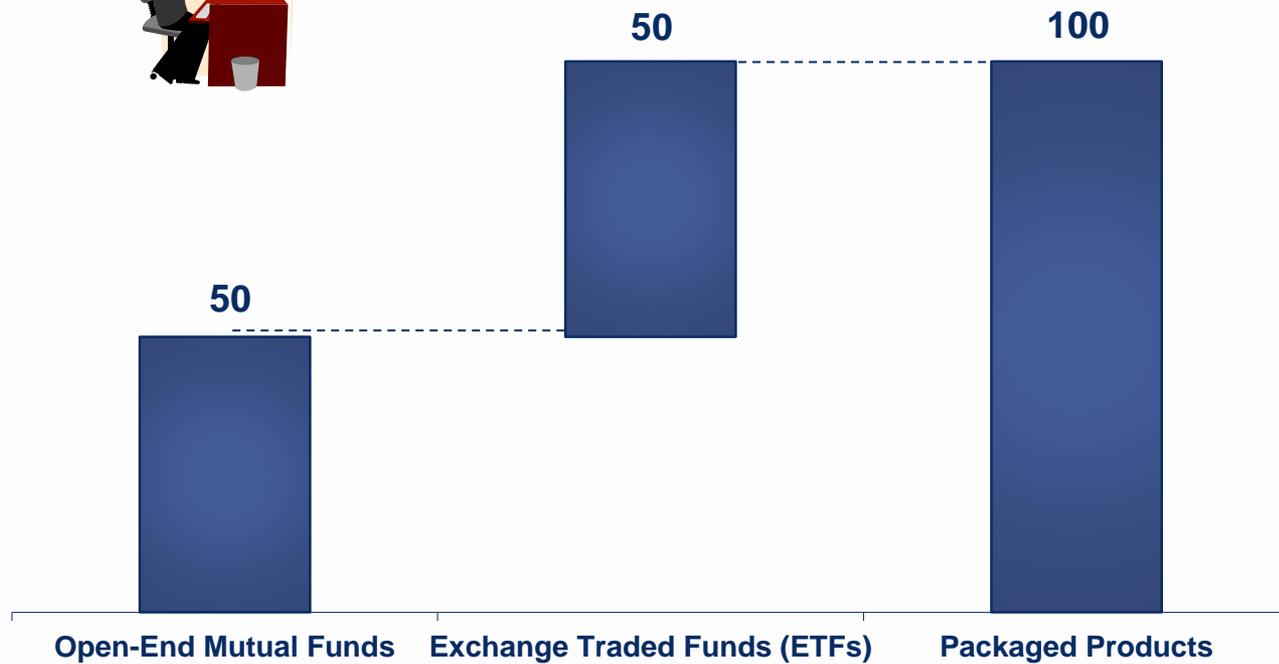
## Low Volatility Investing Packaged Products Clients (Millions)



# Low Volatility Investing Packaged Products Firms Have Gathered XX Accounts

Needs data

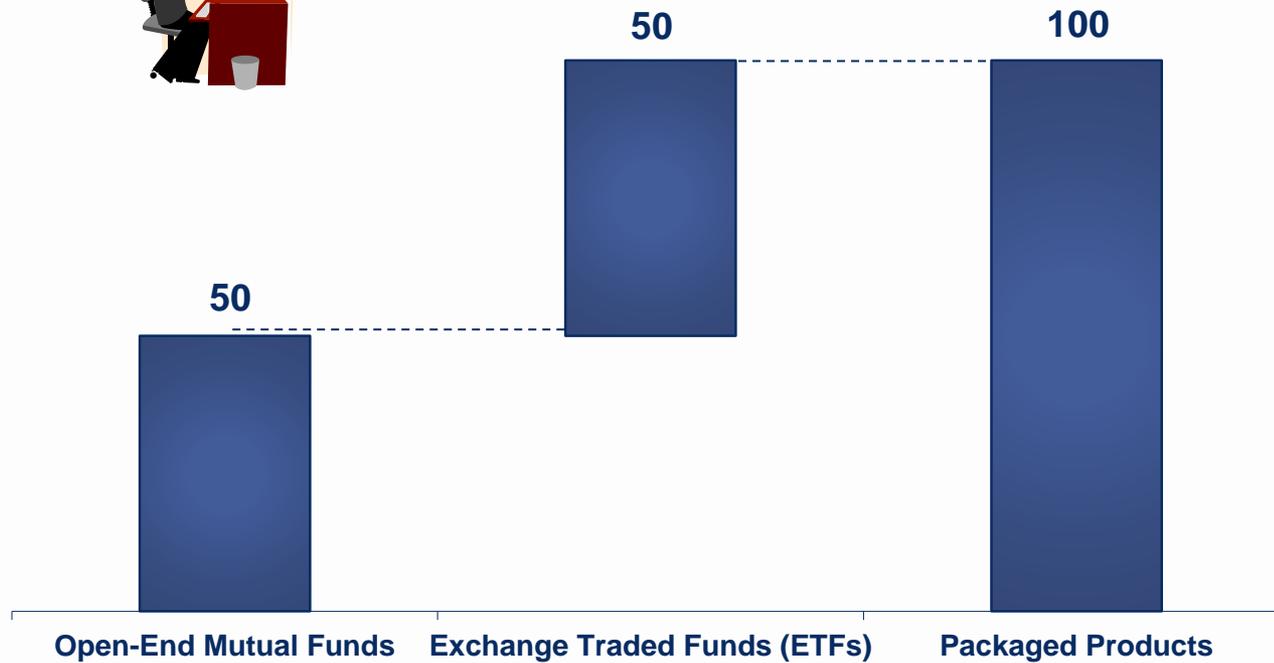
## Low Volatility Investing Packaged Products Accounts (Millions)



# Low Volatility Investing Packaged Products Firms Gather XX Net New Accounts

Needs data

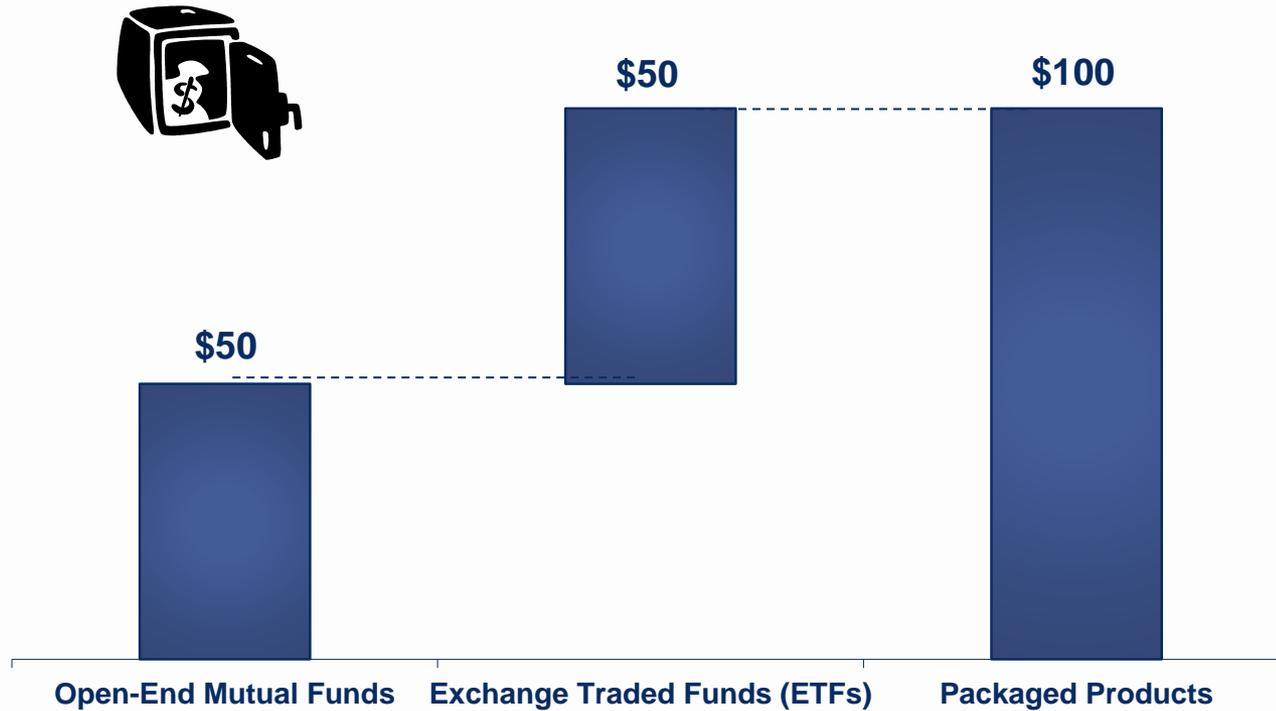
## Low Volatility Investing Packaged Products Net New Accounts (Millions)



# Low Volatility Investing Packaged Products Firms Have Gathered \$ Assets Under Management

Needs data

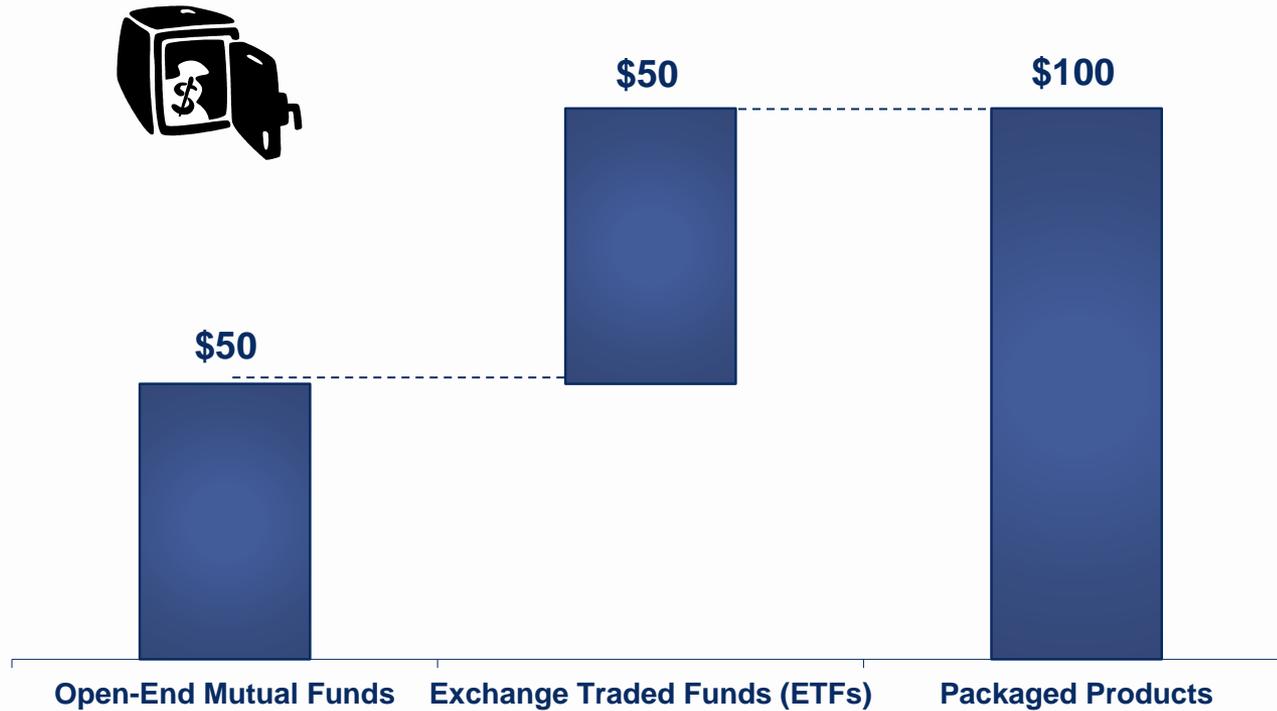
## Low Volatility Investing Packaged Products Assets Under Management (\$ Billions)



# Low Volatility Investing Packaged Products Firms Gather \$\_\_ Net Flows

Needs data

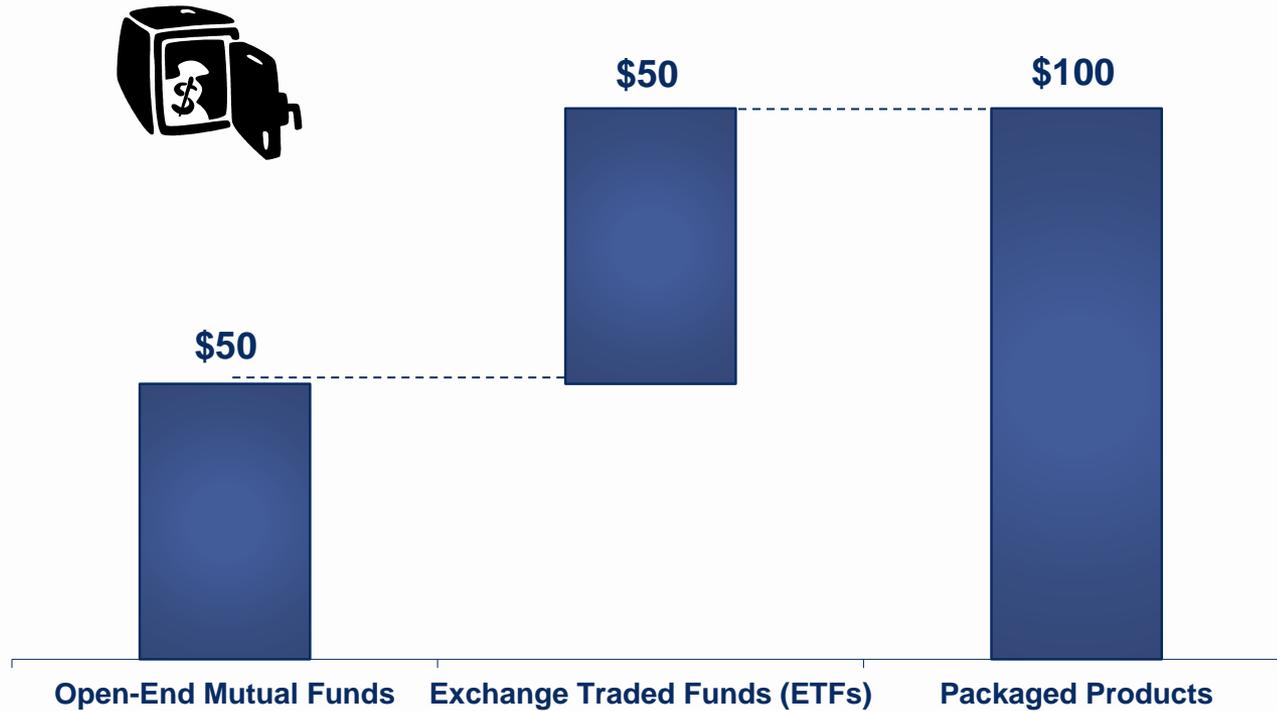
## Low Volatility Investing Packaged Products Net Flows (\$ Billions)



# Low Volatility Investing Packaged Products Firms Generate \$\_\_\_ Revenues

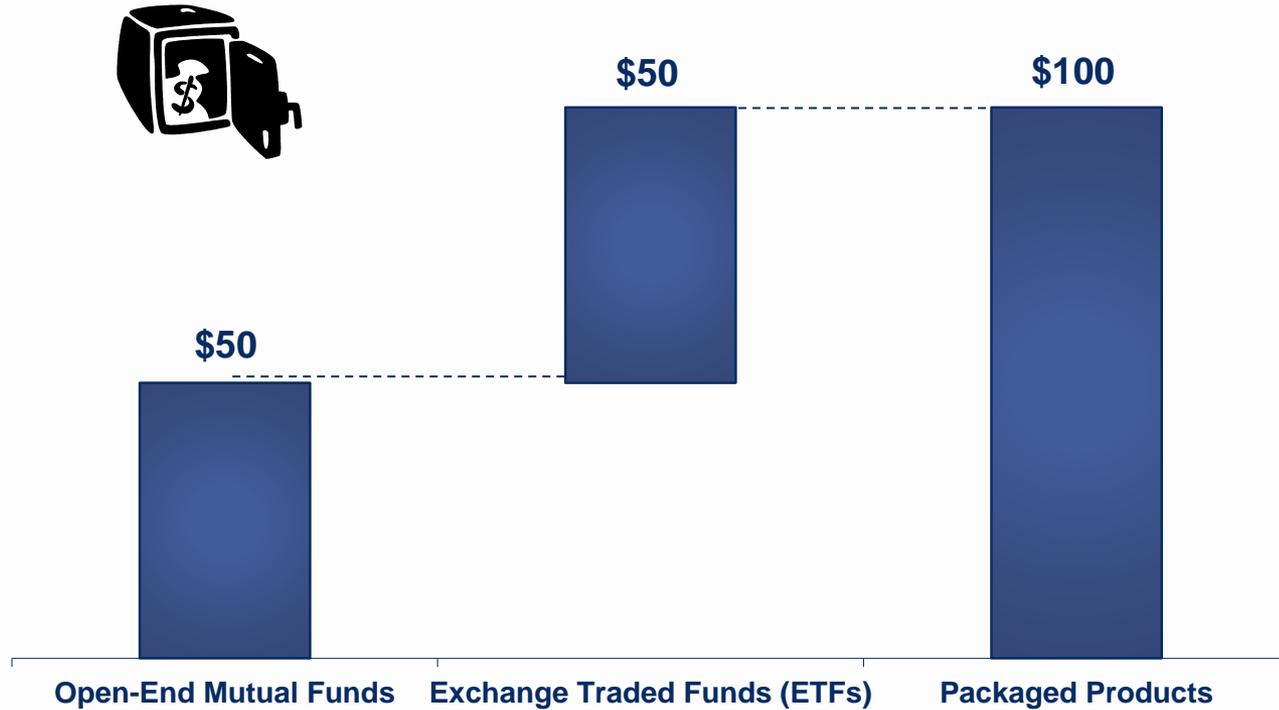
Needs data

## Low Volatility Investing Packaged Products Revenues (\$ Billions)



Needs data

## Low Volatility Investing Packaged Products Net Profits (\$ Billions)



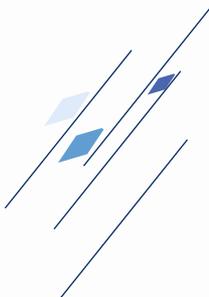
# The Leading Low Volatility Investing Packaged Products Firms can be Determined in Many Ways

Packaged  
Products  
Leaders

## Comments

- --

## **Low Volatility Investing Packaged Products Leading Firms Measures**



**Low Volatility Investing  
Packaged Products  
Leading Firms Measures**



# XXXX is the Leading Low Volatility Investing Packaged Products Firm in Terms of Employees

Needs data

## Leading Low Volatility Investing Packaged Products Firm Employees (Thousands)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX is the Leading Low Volatility Investing Packaged Products Firm in Terms of Clients***

---

Needs data

## **Leading Low Volatility Investing Packaged Products Firm Clients (Millions)**

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX is the Leading Low Volatility Investing Packaged Products Firm in Terms of Accounts***

---

Needs data

## **Leading Low Volatility Investing Packaged Products Firm Accounts (Millions)**

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX is the Leading Low Volatility Investing Packaged Products Firm in Terms of Net New Accounts***

---

Needs data

## **Leading Low Volatility Investing Packaged Products Firm Net New Accounts (Millions)**

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX is the Leading Low Volatility Investing Packaged Products Firm in Terms of Assets Under Management***

---

Needs data

## **Leading Low Volatility Investing Packaged Products Firm Assets Under Management (\$ Billions)**

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX is the Leading Low Volatility Investing Packaged Products Firm in Terms of Net Flows***

---

Needs data

## **Leading Low Volatility Investing Packaged Products Firm Net Flows (\$ Billions)**

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Packaged Products Firm in Terms of Revenues

Needs data

## Leading Low Volatility Investing Packaged Products Firm Revenues (\$ Millions)

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX is the Leading Low Volatility Investing Packaged Products Firm in Terms of Net Profits***

---

Needs data

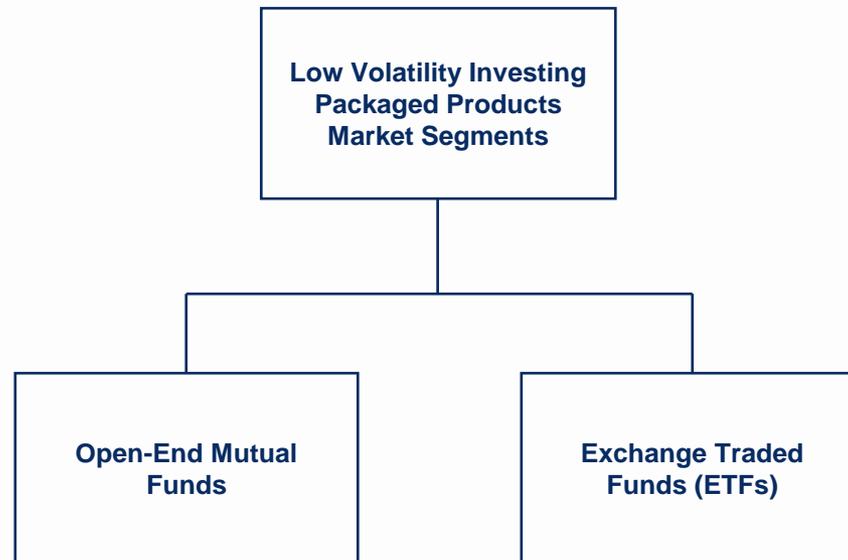
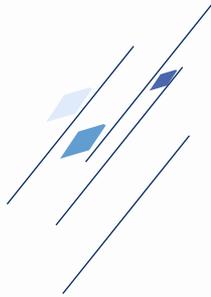
## **Leading Low Volatility Investing Packaged Products Firm Net Profits (\$ Millions)**

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
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XXXX  
XXXX



# Low Volatility Investing's Packaged Products can be Segmented to Include Open-End Mutual Funds & Exchange Traded Funds (ETFs)

## Low Volatility Investing Packaged Products Market Segments

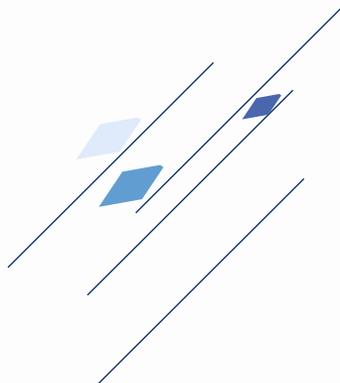


# Low Volatility Investing's Packaged Products' First Market Segment is Open-End Mutual Funds

Open-End  
Mutual Funds

## Comments

- --

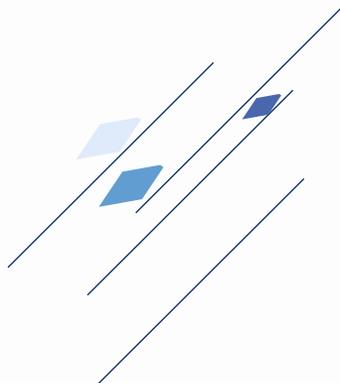


# Low Volatility Investing Open-End Mutual Funds Market Growth can be Measured Many Ways

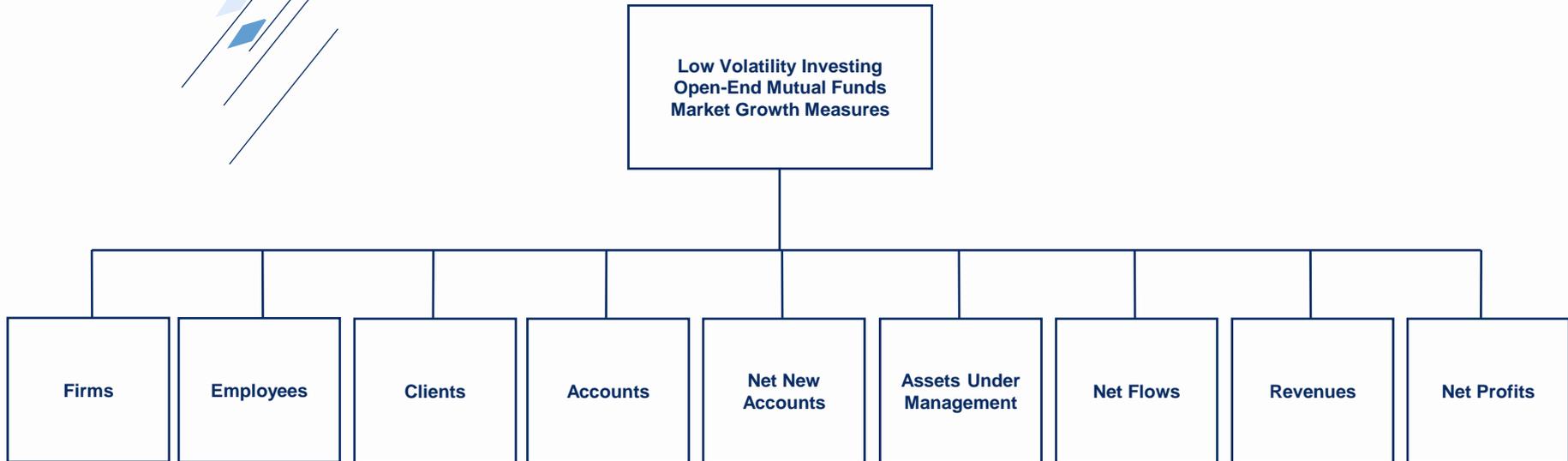
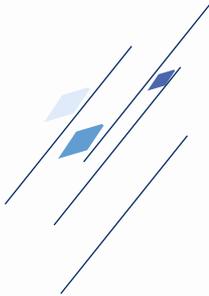
Open-End  
Mutual Funds  
Market Growth

## Comments

- --



## Low Volatility Investing Open-End Mutual Funds Market Growth Measures

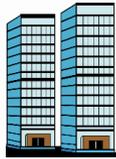


# There are *XX* Low Volatility Investing Open-End Mutual Funds Firms

---

Needs data

## Low Volatility Investing Open-End Mutual Funds Firms



2018

2019

# Low Volatility Investing Open-End Mutual Funds Firms Have XX Employees

Needs data

## Low Volatility Investing Open-End Mutual Funds Employees (Thousands)



2018

2019

# Low Volatility Investing Open-End Mutual Funds Firms Serve XX Clients

---

Needs data

## Low Volatility Investing Open-End Mutual Funds Clients (Millions)



2018

2019

# ***Low Volatility Investing Open-End Mutual Funds Firms Have Gathered XX Accounts***

---

Needs data

## **Low Volatility Investing Open-End Mutual Funds Accounts (Millions)**



2018 2019

# ***Low Volatility Investing Open-End Mutual Funds Firms Gather XX Net New Accounts***

---

Needs data

## **Low Volatility Investing Open-End Mutual Funds Net New Accounts (Millions)**



2018 2019

# ***Low Volatility Investing Open-End Mutual Funds Firms Have Gathered \$ Assets Under Management***

---

Needs data

## **Low Volatility Investing Open-End Mutual Funds Assets Under Management (\$ Billions)**



2018 2019

# Low Volatility Investing Open-End Mutual Funds Firms Gather \$     Net Flows

---

Needs data

## Low Volatility Investing Open-End Mutual Funds Net Flows (\$ Billions)



2018

2019

# Low Volatility Investing Open-End Mutual Funds Firms Generate \$ Revenues

---

Needs data

## Low Volatility Investing Open-End Mutual Funds Revenues (\$ Billions)



2018 2019

Needs data

**Low Volatility Investing  
Open-End Mutual Funds  
Net Profits  
(\$ Billions)**

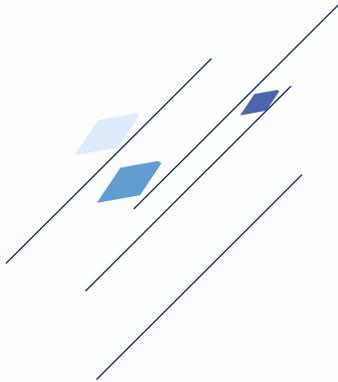


# The Leading Low Volatility Investing Open-End Mutual Funds Firms can be Determined in Many Ways

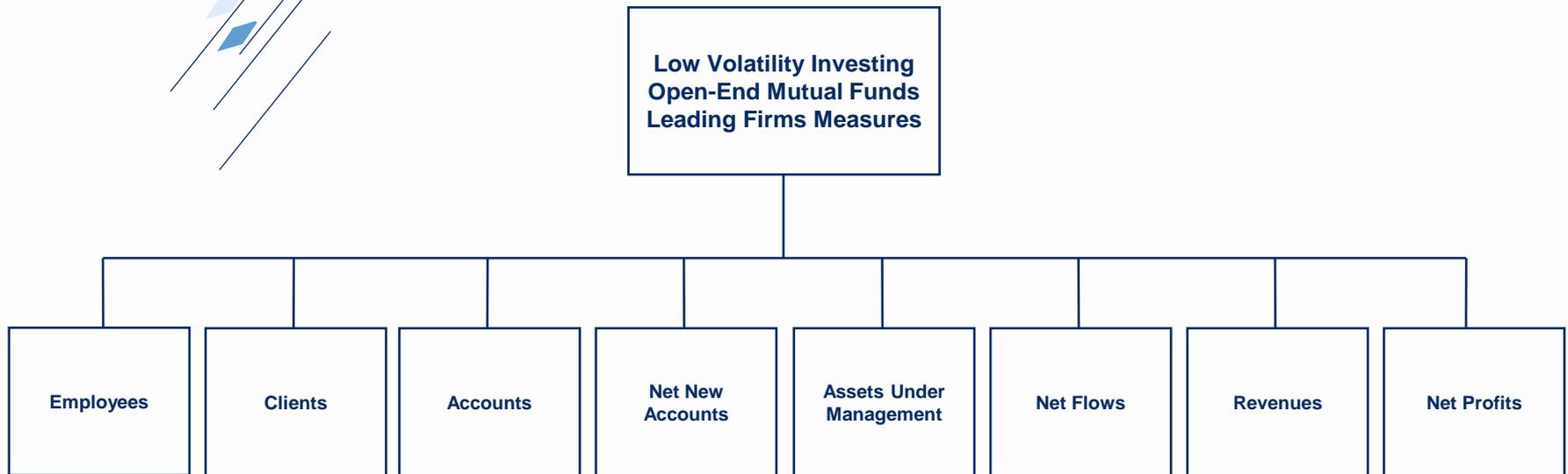
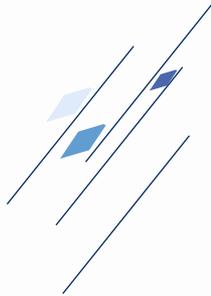
Open-End  
Mutual Funds  
Leaders

## Comments

- --



## **Low Volatility Investing Open-End Mutual Funds Leading Firms Measures**



# XXXX is the Leading Low Volatility Investing Open-End Mutual Funds Firm in Terms of Employees

Leading Low Volatility Investing Open-End Mutual Funds Firms Employees (Thousands)

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX is the Leading Low Volatility Investing Open-End Mutual Funds Firm in Terms of Clients***

**Leading Low Volatility Investing Open-End Mutual Funds Firms Clients (Millions)**

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX is the Leading Low Volatility Investing Open-End Mutual Funds Firm in Terms of Accounts***

**Leading Low Volatility Investing Open-End Mutual Funds Firms Accounts (Millions)**

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX is the Leading Low Volatility Investing Open-End Mutual Funds Firm in Terms of Net New Accounts***

## **Leading Low Volatility Investing Open-End Mutual Funds Firms Net New Accounts (Millions)**

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Open-End Mutual Funds Firm in Terms of Assets Under Management

## Leading Low Volatility Investing Open-End Mutual Funds Firms Assets Under Management (\$ Billions)

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX is the Leading Low Volatility Investing Open-End Mutual Funds Firm in Terms of Net Flows***

---

**Leading Low Volatility Investing Open-End Mutual Funds Firms  
Net Flows  
(\$ Billions)**

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX is the Leading Low Volatility Investing Open-End Mutual Funds Firm in Terms of Revenues***

---

## **Leading Low Volatility Investing Open-End Mutual Funds Firms Revenues (\$ Millions)**

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
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XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# ***XXXX is the Leading Low Volatility Investing Open-End Mutual Funds Firm in Terms of Net Profits***

---

**Leading Low Volatility Investing Open-End Mutual Funds Firms  
Net Profits  
(\$ Millions)**

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
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XXXX  
XXXX



# Low Volatility Investing Open-End Mutual Funds Has Future Predictions

Open-End  
Mutual Funds  
Future  
Predictions

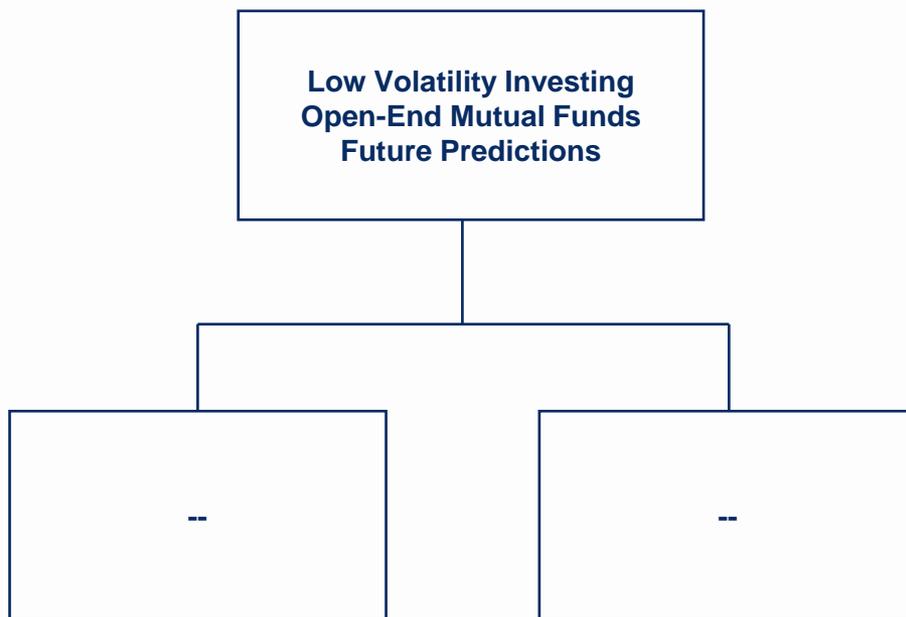
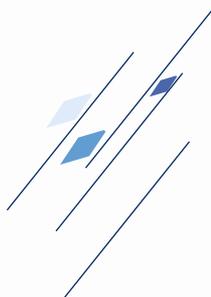
## Comments

- --

# ***Low Volatility Investing Open-End Mutual Funds' Future Predictions Include...***

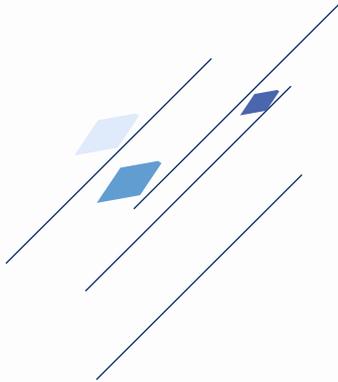
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## **Low Volatility Investing Open-End Mutual Funds Future Predictions**



# ***Low Volatility Investing Open-End Mutual Funds' First Future Prediction is...***

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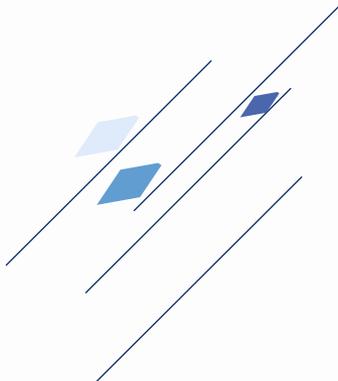


## **Comments**

- --

# ***Low Volatility Investing Open-End Mutual Funds' Second Future Prediction is...***

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## **Comments**

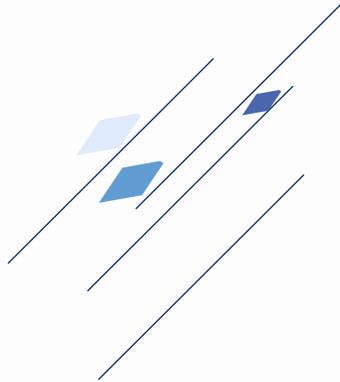
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# Low Volatility Investing's Packaged Products' Second Market Segment is Exchange Traded Funds (ETFs)

Exchange  
Traded Funds  
(ETFs)

## Comments

- --

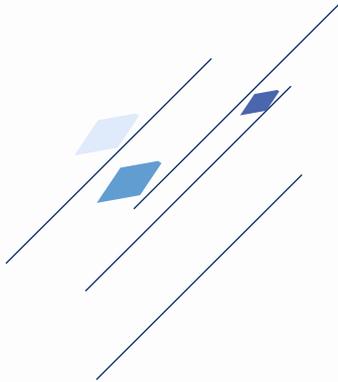


# ***Low Volatility Investing Exchange Traded Funds (ETFs) Market Growth can be Measured Many Ways***

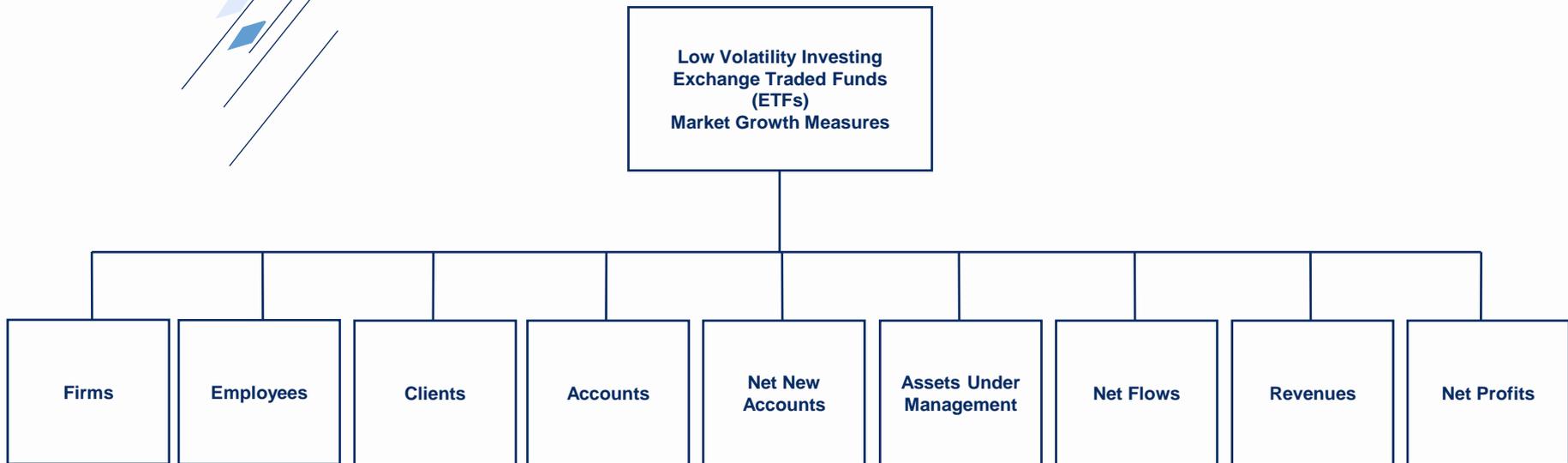
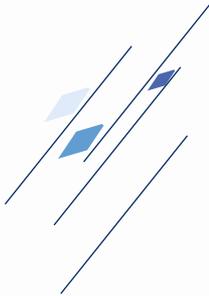
Exchange  
Traded Funds  
(ETFs) Market  
Growth

## **Comments**

- --



## **Low Volatility Investing Exchange Traded Funds (ETFs) Market Growth Measures**



# There are *XX* Low Volatility Investing Exchange Traded Funds (ETFs) Firms

---

Needs data

## Low Volatility Investing Exchange Traded Funds (ETFs) Firms



2018

2019

# Low Volatility Investing Exchange Traded Funds (ETFs) Firms Have XX Employees

Needs data

## Low Volatility Investing Exchange Traded Funds (ETFs) Employees (Thousands)



# Low Volatility Investing Exchange Traded Funds (ETFs) Firms Serve XX Clients

---

Needs data

## Low Volatility Investing Exchange Traded Funds (ETFs) Clients (Millions)



2018

2019

# ***Low Volatility Investing Exchange Traded Funds (ETFs) Firms Have Gathered XX Accounts***

---

Needs data

## **Low Volatility Investing Exchange Traded Funds (ETFs) Accounts (Millions)**



# ***Low Volatility Investing Exchange Traded Funds (ETFs) Firms Gather XX Net New Accounts***

---

Needs data

## **Low Volatility Investing Exchange Traded Funds (ETFs) Net New Accounts (Millions)**



2018

2019

# ***Low Volatility Investing Exchange Traded Funds (ETFs) Firms Have Gathered \$ Assets Under Management***

---

Needs data

## **Low Volatility Investing Exchange Traded Funds (ETFs) Assets Under Management (\$ Billions)**



2018 2019

# Low Volatility Investing Exchange Traded Funds (ETFs) Firms Gather \$ Net Flows

---

Needs data

## Low Volatility Investing Exchange Traded Funds (ETFs) Net Flows (\$ Billions)



2018

2019

# Low Volatility Investing Exchange Traded Funds (ETFs) Firms Generate \$ Revenues

---

Needs data

## Low Volatility Investing Exchange Traded Funds (ETFs) Revenues (\$ Billions)



---

2018 2019

# Low Volatility Investing Exchange Traded Funds (ETFs) Firms Earn \$

---

Needs data

## Low Volatility Investing Exchange Traded Funds (ETFs) Net Profits (\$ Billions)



2018

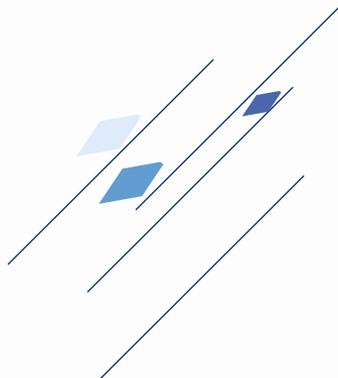
2019

# The Leading Low Volatility Investing Exchange Traded Funds (ETFs) Firms can be Determined in Many Ways

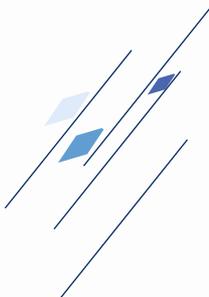
Exchange  
Traded Funds  
(ETFs) Leaders

## Comments

- --



## **Low Volatility Investing Exchange Traded Funds (ETFs) Leading Firms Measures**



**Low Volatility Investing  
Exchange Traded Funds  
(ETFs)  
Leading Firms Measures**



# XXXX is the Leading Low Volatility Investing Exchange Traded Funds (ETFs) Firm in Terms of Employees

Leading Low Volatility Investing Exchange Traded Funds (ETFs) Firms Employees (Thousands)

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
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XXXX  
XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Exchange Traded Funds (ETFs) Firm in Terms of Clients

## Leading Low Volatility Investing Exchange Traded Funds (ETFs) Firms Clients (Millions)

Needs data

XXXX  
XXXX  
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XXXX  
XXXX  
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# XXXX is the Leading Low Volatility Investing Exchange Traded Funds (ETFs) Firm in Terms of Accounts

## Leading Low Volatility Investing Exchange Traded Funds (ETFs) Firms Accounts (Millions)

Needs data

XXXX  
XXXX  
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XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Exchange Traded Funds (ETFs) Firm in Terms of Net New Accounts

## Leading Low Volatility Investing Exchange Traded Funds (ETFs) Firms Net New Accounts (Millions)

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Exchange Traded Funds (ETFs) Firm in Terms of Assets Under Management

## Leading Low Volatility Investing Exchange Traded Funds (ETFs) Firms Assets Under Management (\$ Billions)

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Exchange Traded Funds (ETFs) Firm in Terms of Net Flows

## Leading Low Volatility Investing Exchange Traded Funds (ETFs) Firms Net Flows (\$ Billions)

Needs data

XXXX  
XXXX  
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XXXX  
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XXXX  
XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Exchange Traded Funds (ETFs) Firm in Terms of Revenues

## Leading Low Volatility Investing Exchange Traded Funds (ETFs) Firms Revenues (\$ Millions)

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
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XXXX  
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XXXX  
XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Exchange Traded Funds (ETFs) Firm in Terms of Net Profits

## Leading Low Volatility Investing Exchange Traded Funds (ETFs) Firms Net Profits (\$ Millions)

Needs data

XXXX  
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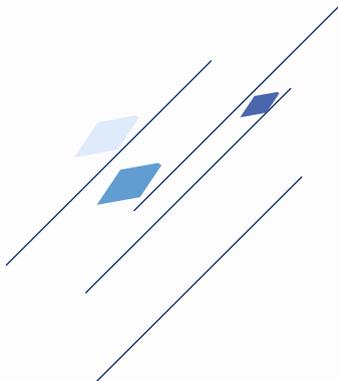


# Low Volatility Investing Exchange Traded Funds (ETFs) Has Future Predictions

Exchange Traded Funds (ETFs) Future Predictions

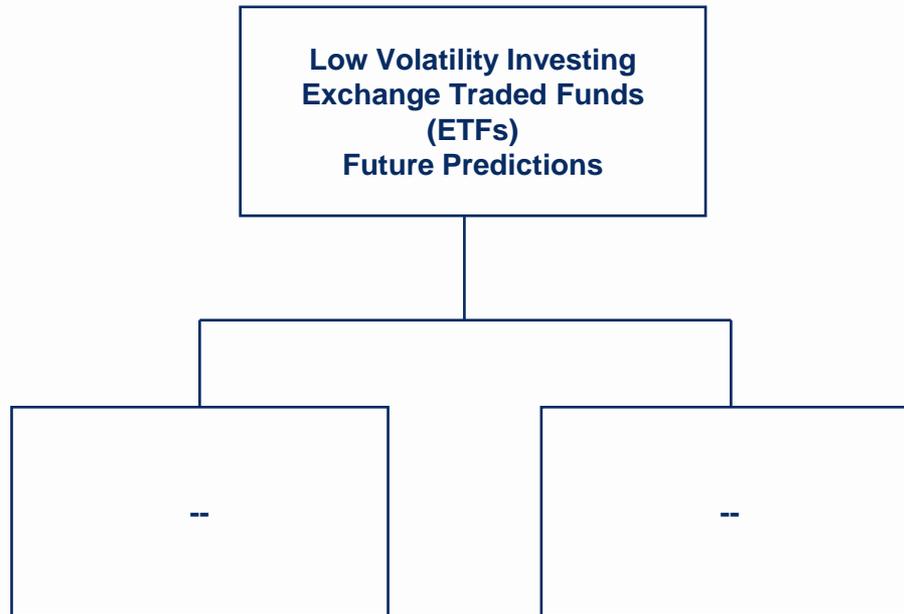
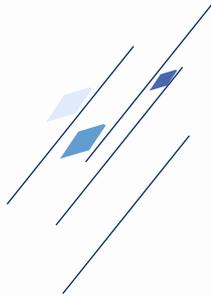
## Comments

- --



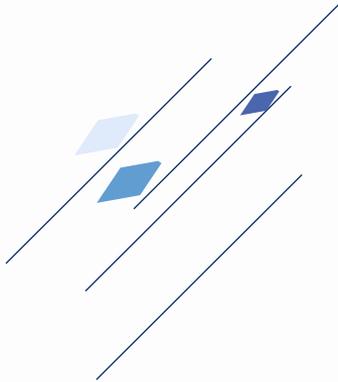
# Low Volatility Investing Exchange Traded Funds (ETFs) Future Predictions Include...

## Low Volatility Investing Exchange Traded Funds (ETFs) Future Predictions



# ***Low Volatility Investing Exchange Traded Funds (ETFs') First Future Prediction is...***

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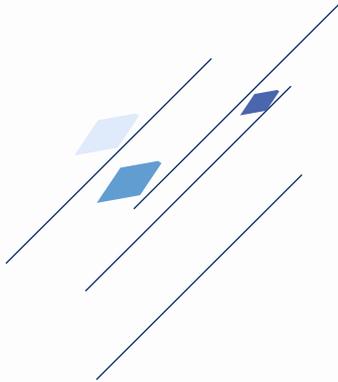


## **Comments**

- --

# ***Low Volatility Investing Exchange Traded Funds (ETFs') Second Future Prediction is...***

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## **Comments**

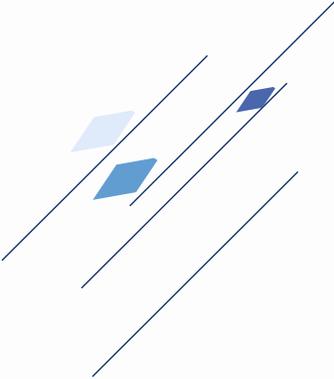
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# Low Volatility Investing Packaged Products Has Future Predictions

Packaged  
Products Future  
Predictions

## Comments

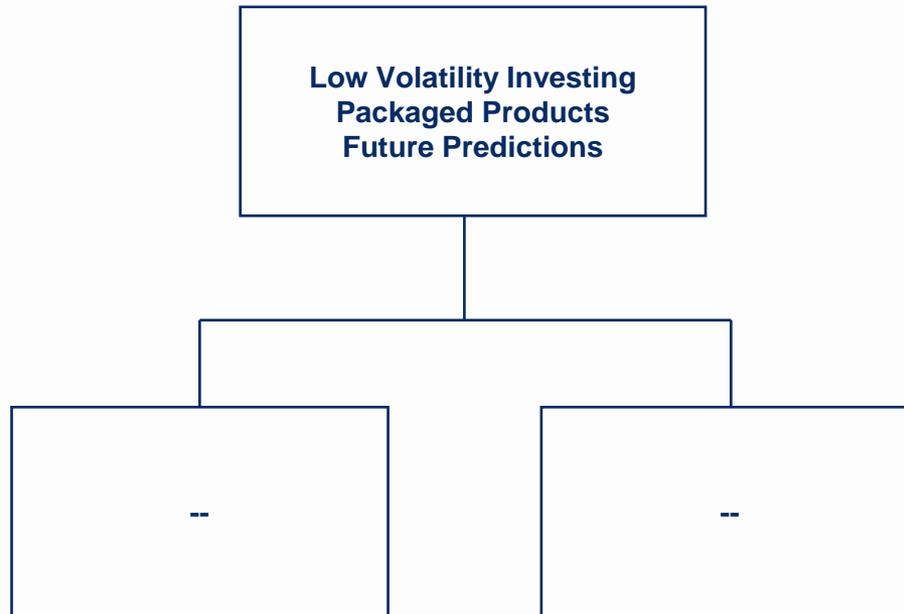
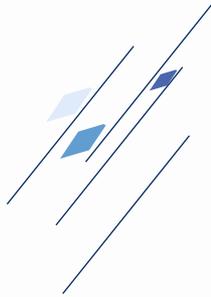
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# ***Low Volatility Investing Packaged Products' Future Predictions Include...***

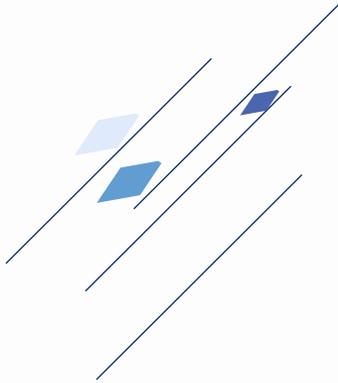
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## **Low Volatility Investing Packaged Products Future Predictions**



# ***Low Volatility Investing Packaged Products' First Future Prediction is...***

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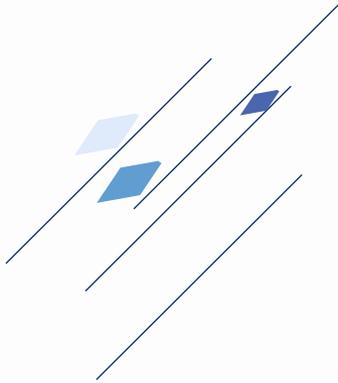


## **Comments**

- --

# ***Low Volatility Investing Packaged Products' Second Future Prediction is...***

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## **Comments**

- --

- **Low Volatility Investing Market Evolution**
  - **Market History**
  - **Market Growth**
  - **Low Volatility Investing Leading Firms**
- **Market Segments**
  - **Packaged Products**
    - ❖ **Open-End Mutual Funds**
    - ❖ **Exchange Traded Funds (ETFs)**
  - **Separately Managed Accounts (SMAs)**
- **Low Volatility Investing Future Predictions**
  - **Moderate Growth in Low Volatility Investing**
  - **Fastest Growth in Low Volatility Investing Exchange Traded Funds (ETFs)**

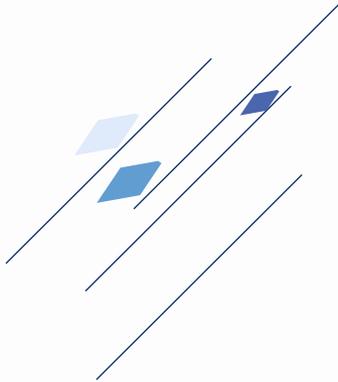


# Low Volatility Investing's Second Market Segment is Separately Managed Accounts (SMAs)

Separately  
Managed  
Accounts  
(SMAs)

## Comments

- --



# ***Low Volatility Investing Separately Managed Accounts (SMAs)***

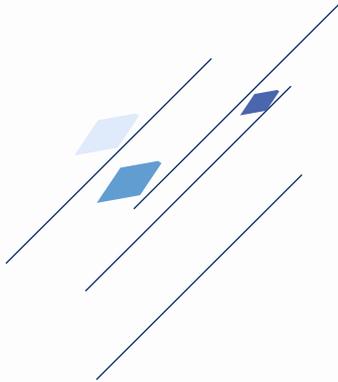
## ***Market Growth can be Measured Many Ways***

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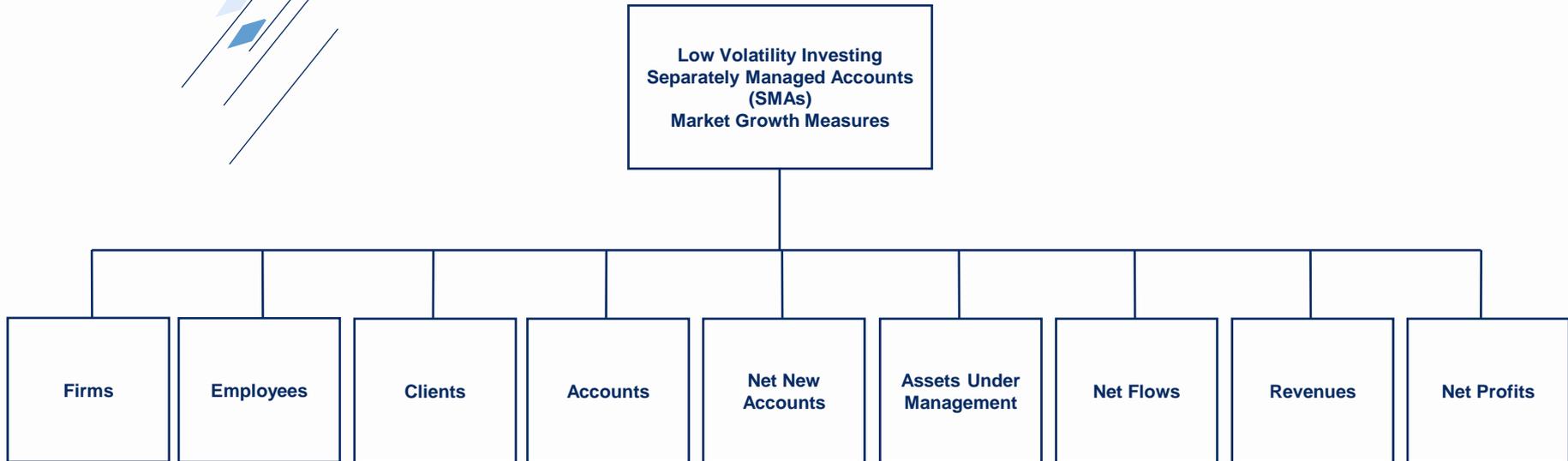
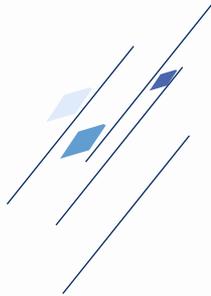
Separately  
Managed  
Accounts  
(SMAs) Market  
Growth

### **Comments**

- --



## Low Volatility Investing Separately Managed Accounts (SMAs) Market Growth Measures



# There are *XX* Low Volatility Investing Separately Managed Accounts (SMAs) Firms

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Needs data

## Low Volatility Investing Separately Managed Accounts (SMAs) Firms



# ***Low Volatility Investing Separately Managed Accounts (SMAs) Firms Have XX Employees***

---

Needs data

## **Low Volatility Investing Separately Managed Accounts (SMAs) Employees (Thousands)**



# ***Low Volatility Investing Separately Managed Accounts (SMAs) Firms Serve XX Clients***

---

Needs data

## **Low Volatility Investing Separately Managed Accounts (SMAs) Clients (Millions)**



# ***Low Volatility Investing Separately Managed Accounts (SMAs) Firms Have Gathered XX Accounts***

---

Needs data

## **Low Volatility Investing Separately Managed Accounts (SMAs) Accounts (Millions)**



# ***Low Volatility Investing Separately Managed Accounts (SMAs) Firms Gather XX Net New Accounts***

---

Needs data

## **Low Volatility Investing Separately Managed Accounts (SMAs) Net New Accounts (Millions)**



Source: Tiburon Research & Analysis

# ***Low Volatility Investing Separately Managed Accounts (SMAs) Firms Have Gathered \$ Assets Under Management***

---

Needs data

## **Low Volatility Investing Separately Managed Accounts (SMAs) Assets Under Management (\$ Billions)**



2018 2019

Source: Tiburon Research & Analysis

# Low Volatility Investing Separately Managed Accounts (SMAs) Firms Gather \$ Net Flows

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Needs data

## Low Volatility Investing Separately Managed Accounts (SMAs) Net Flows (\$ Billions)



2018 2019

# ***Low Volatility Investing Separately Managed Accounts (SMAs) Firms Generate \$ Revenues***

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Needs data

## **Low Volatility Investing Separately Managed Accounts (SMAs) Revenues (\$ Billions)**



Source: Tiburon Research & Analysis

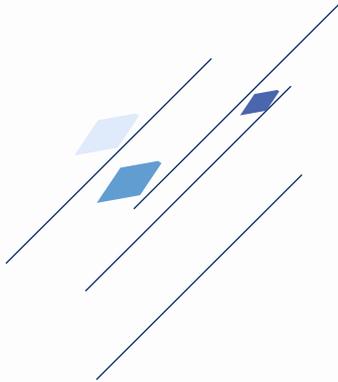


# The Leading Low Volatility Investing Separately Managed Accounts (SMAs) Firms can be Determined in Many Ways

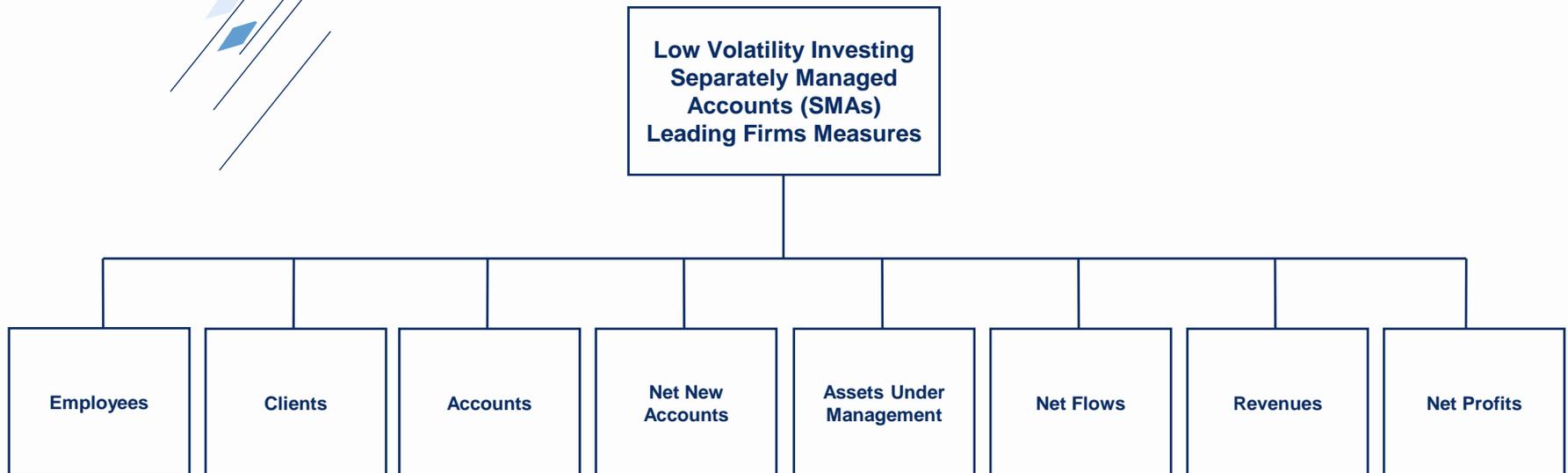
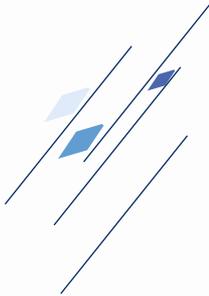
Separately  
Managed  
Accounts  
(SMAs) Leaders

## Comments

- --



## **Low Volatility Investing Separately Managed Accounts (SMAs) Leading Firms Measures**



# XXXX is the Leading Low Volatility Investing Separately Managed Accounts (SMAs) Firm in Terms of Employees

## Leading Low Volatility Investing Separately Managed Accounts (SMAs) Firms Employees (Thousands)

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Separately Managed Accounts (SMAs) Firm in Terms of Clients

## Leading Low Volatility Investing Separately Managed Accounts (SMAs) Firms Clients (Millions)

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Separately Managed Accounts (SMAs) Firm in Terms of Accounts

## Leading Low Volatility Investing Separately Managed Accounts (SMAs) Firms Accounts (Millions)

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Separately Managed Accounts (SMAs) Firm in Terms of Net New Accounts

## Leading Low Volatility Investing Separately Managed Accounts (SMAs) Firms Net New Accounts (Millions)

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Separately Managed Accounts (SMAs) Firm in Terms of Assets Under Management

## Leading Low Volatility Investing Separately Managed Accounts (SMAs) Firms Assets Under Management (\$ Billions)

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Separately Managed Accounts (SMAs) Firm in Terms of Net Flows

## Leading Low Volatility Investing Separately Managed Accounts (SMAs) Firms Net Flows (\$ Billions)

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Separately Managed Accounts (SMAs) Firm in Terms of Revenues

## Leading Low Volatility Investing Separately Managed Accounts (SMAs) Firms Revenues (\$ Millions)

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX



# XXXX is the Leading Low Volatility Investing Separately Managed Accounts (SMAs) Firm in Terms of Net Profits

## Leading Low Volatility Investing Separately Managed Accounts (SMAs) Firms Net Profits (\$ Millions)

Needs data

XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX  
XXXX

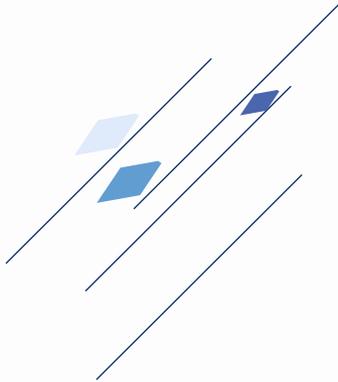


# ***Low Volatility Investing Separately Managed Accounts (SMAs) Has Future Predictions***

Separately  
Managed  
Accounts  
(SMAs) Future  
Predictions

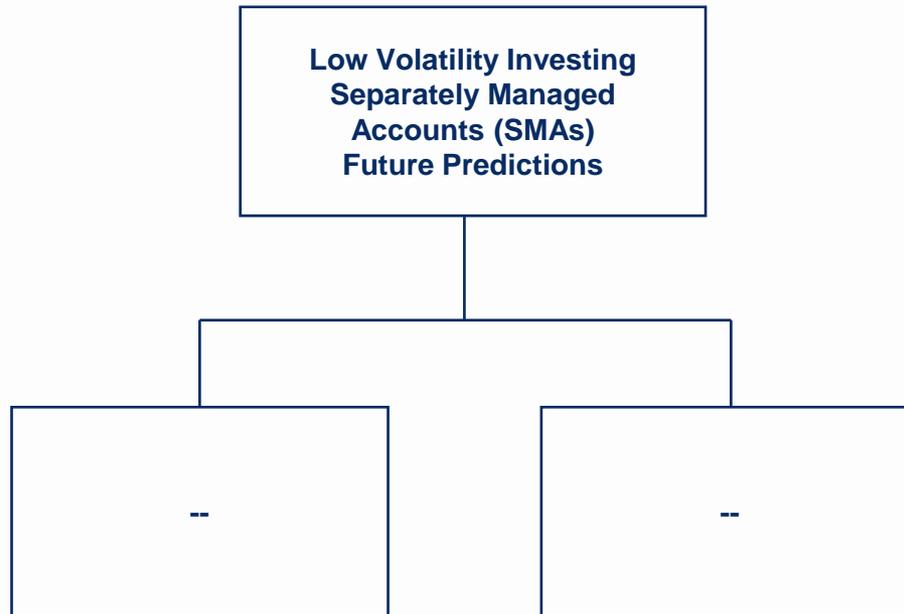
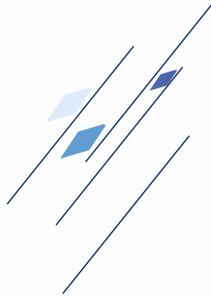
## **Comments**

- --



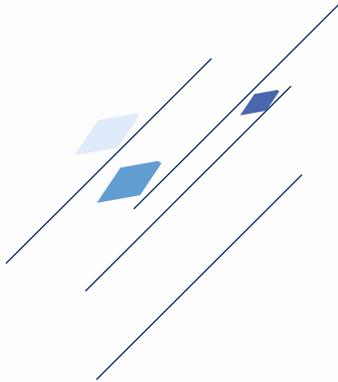
# Low Volatility Investing Separately Managed Accounts (SMAs) Future Predictions Include...

## Low Volatility Investing Separately Managed Accounts (SMAs) Future Predictions



# ***Low Volatility Investing Separately Managed Accounts (SMAs') First Future Prediction is...***

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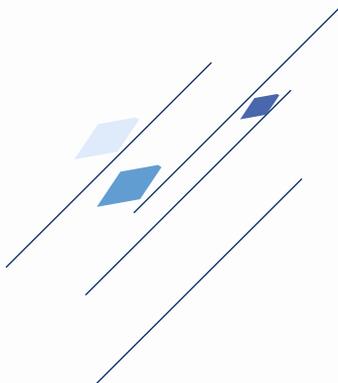
## **Comments**

- --

# ***Low Volatility Investing Separately Managed Accounts (SMAs')***

## ***Second Future Prediction is...***

---



### **Comments**

- --

- **Low Volatility Investing Market Evolution**
  - Market History
  - Market Growth
  - Low Volatility Investing Leading Firms
- **Market Segments**
  - Packaged Products
    - ❖ Open-End Mutual Funds
    - ❖ Exchange Traded Funds (ETFs)
  - Separately Managed Accounts (SMAs)
- **Low Volatility Investing Future Predictions**
  - Moderate Growth in Low Volatility Investing
  - Fastest Growth in Low Volatility Investing Exchange Traded Funds (ETFs)

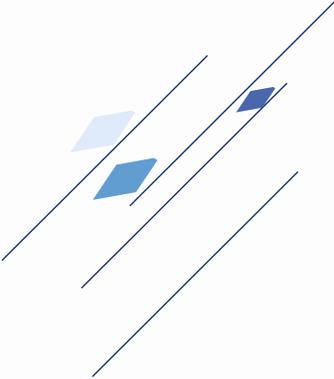


# Low Volatility Investing Has Future Predictions

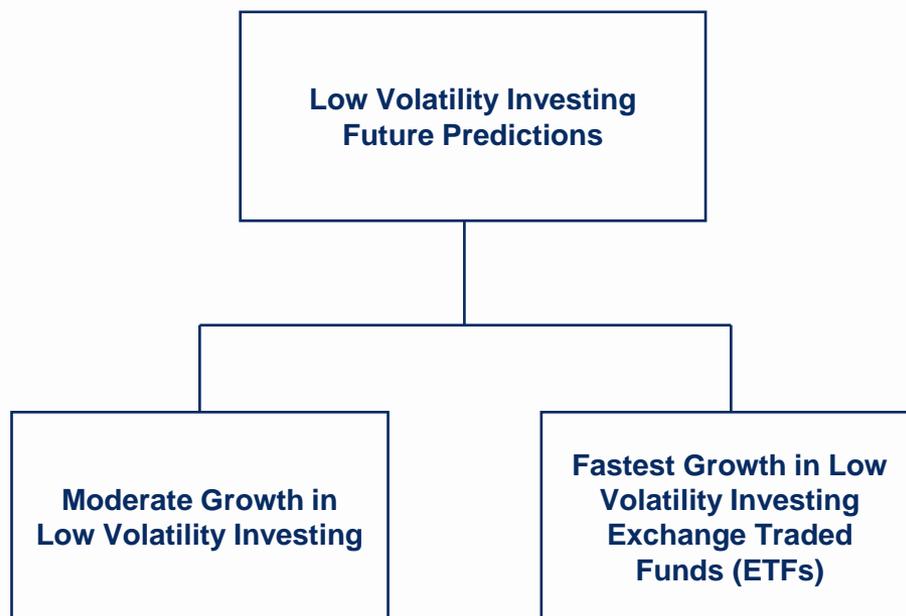
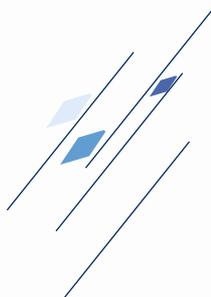
Future Predictions

## Comments

- --



## **Low Volatility Investing Future Predictions**



- **Low Volatility Investing Market Evolution**
  - **Market History**
  - **Market Growth**
  - **Low Volatility Investing Leading Firms**
- **Market Segments**
  - **Packaged Products**
    - ❖ **Open-End Mutual Funds**
    - ❖ **Exchange Traded Funds (ETFs)**
  - **Separately Managed Accounts (SMAs)**
- **Low Volatility Investing Future Predictions**
  - **Moderate Growth in Low Volatility Investing**
  - **Fastest Growth in Low Volatility Investing Exchange Traded Funds (ETFs)**

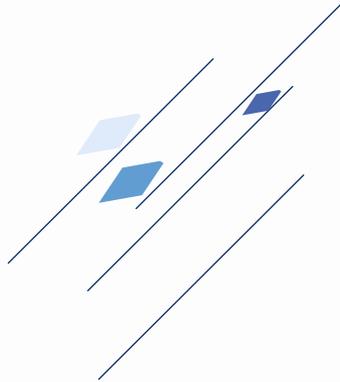


# ***Low Volatility Investing's First Future Prediction is Moderate Growth in Low Volatility Investing***

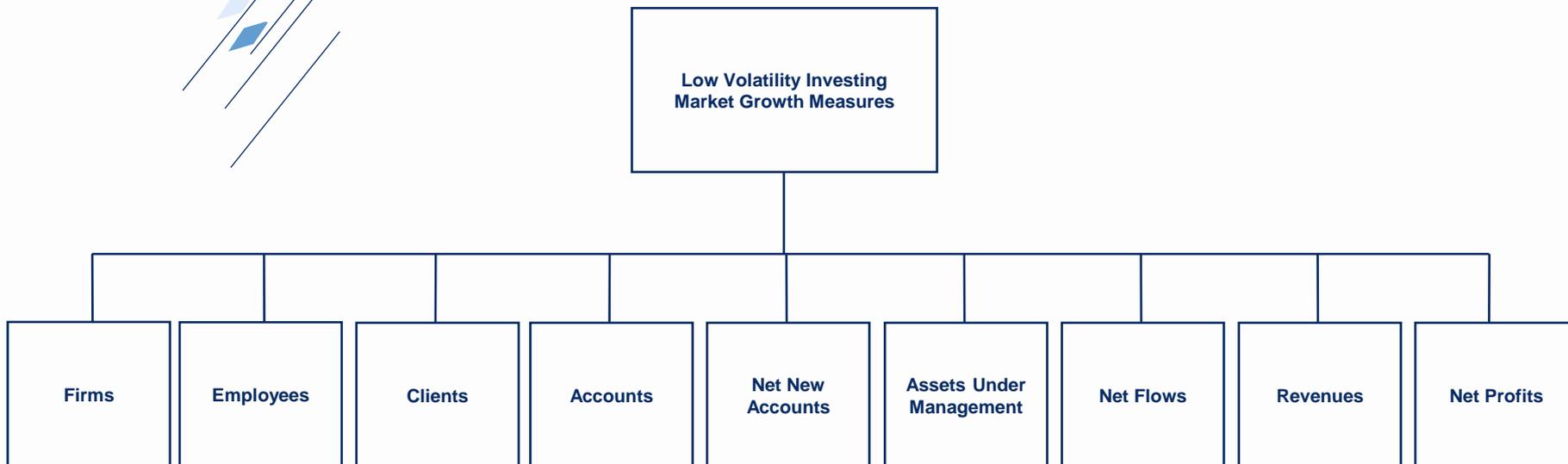
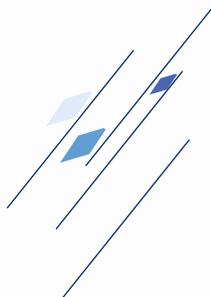
Moderate  
Growth in Low  
Volatility  
Investing

## **Comments**

- --



## Low Volatility Investing Market Growth Measures



# There will be XX Low Volatility Investing Firms by 2024

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Needs data

## Low Volatility Investing Firms



# Low Volatility Investing Firms will Have XX Employees by 2024

Needs data

## Low Volatility Investing Employees (Thousands)



Source: Tiburon Research & Analysis

# Low Volatility Investing Firms will Serve XX Clients by 2024

Needs data

## Low Volatility Investing Clients (Millions)



# Low Volatility Investing Firms will Have Gathered XX Accounts by 2024

---

Needs data

## Low Volatility Investing Accounts (Millions)



# Low Volatility Investing Firms will Gather XX Net New Accounts by 2024

Needs data

## Low Volatility Investing Net New Accounts (Millions)



# Low Volatility Investing Firms will Have Gathered \$\_\_ Assets Under Management by 2024

Needs data

## Low Volatility Investing Assets Under Management (\$ Billions)



# Low Volatility Investing Firms will Gather \$\_\_ Net Flows by 2024

Needs data

## Low Volatility Investing Net Flows (\$ Billions)



2018 2019 2020 2021 2022 2023 2024

# Low Volatility Investing Firms will Generate \$\_\_ Revenues by 2024

Needs data

## Low Volatility Investing Revenues (\$ Billions)



2018 2019 2020 2021 2022 2023 2024

# Low Volatility Investing Firms will Earn \$\_\_ by 2024

Needs data

## Low Volatility Investing Net Profits (\$ Billions)



- **Low Volatility Investing Market Evolution**
  - **Market History**
  - **Market Growth**
  - **Low Volatility Investing Leading Firms**
- **Market Segments**
  - **Packaged Products**
    - ❖ **Open-End Mutual Funds**
    - ❖ **Exchange Traded Funds (ETFs)**
  - **Separately Managed Accounts (SMAs)**
- **Low Volatility Investing Future Predictions**
  - **Moderate Growth in Low Volatility Investing**
  - **Fastest Growth in Low Volatility Investing Exchange Traded Funds (ETFs)**

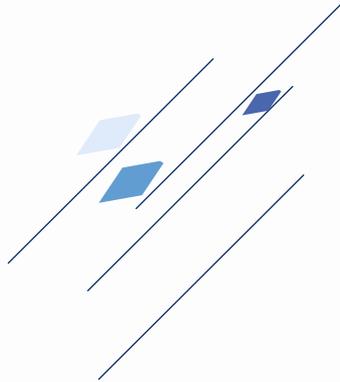


# **Low Volatility Investing's Second Future Prediction is Fastest Growth in Low Volatility Investing Exchange Traded Funds (ETFs)**

Fastest Growth in  
Low Volatility  
Investing  
Exchange Traded  
Funds (ETFs)

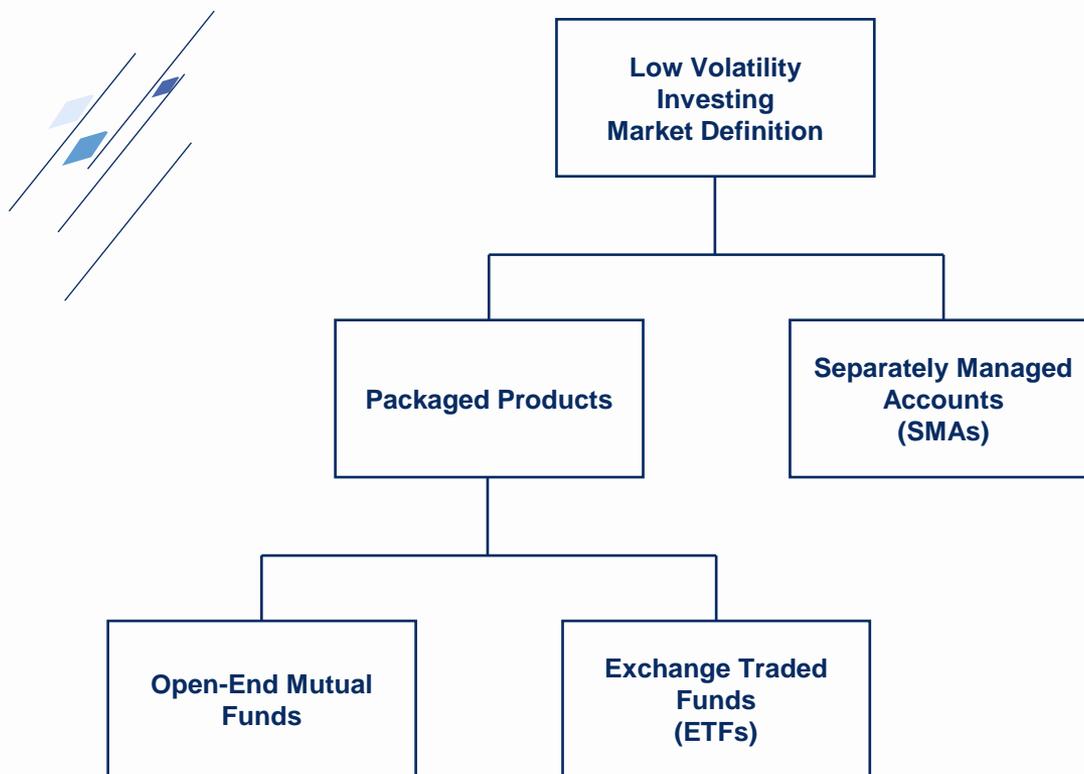
## **Comments**

- --



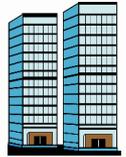
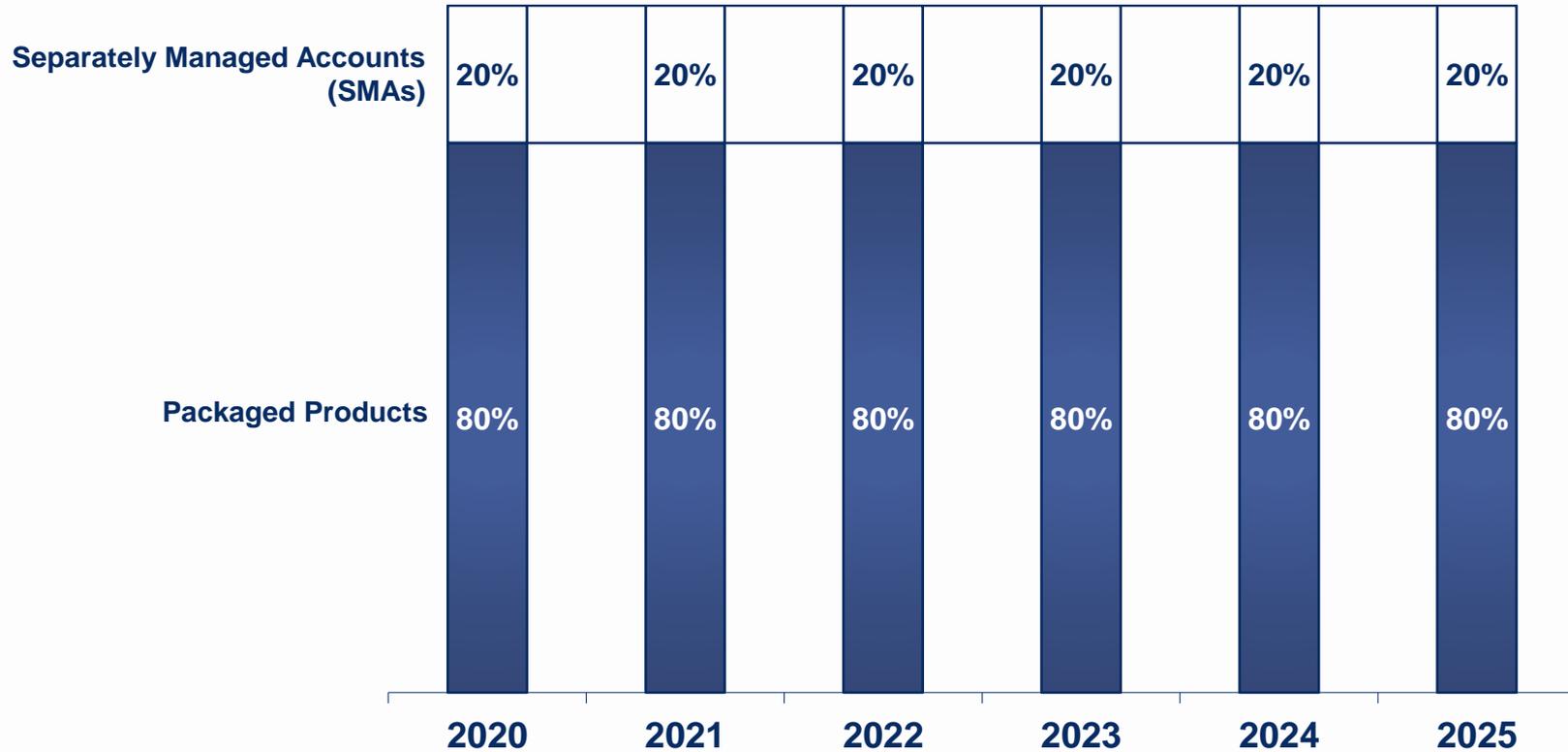
# Low Volatility Investing can be Segmented to Include Packaged Products & Separately Managed Accounts (SMAs)

## Low Volatility Investing Market Segments



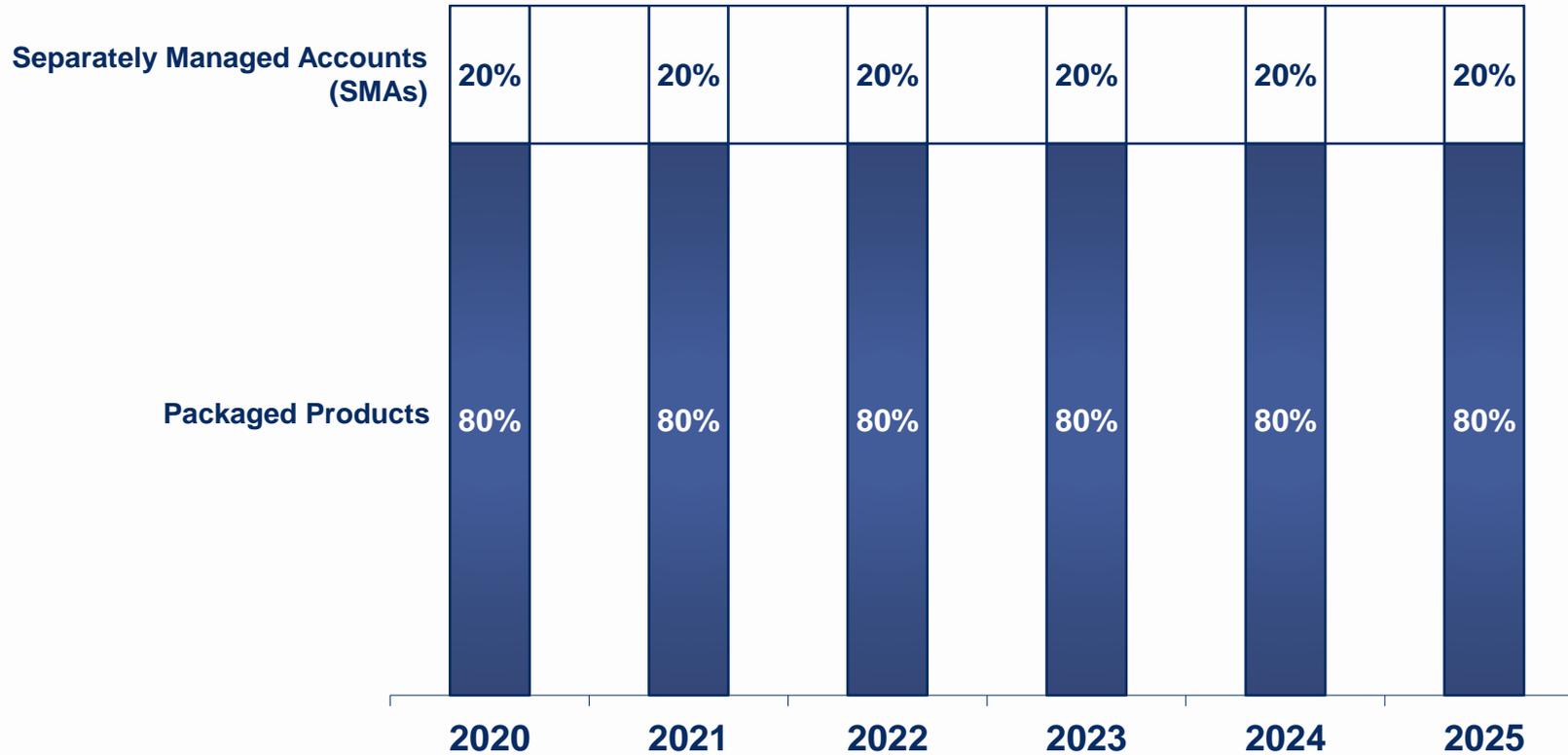
# Low Volatility Investing Firms are Concentrated in Packaged Products

## Low Volatility Investing Firms By Market Segment



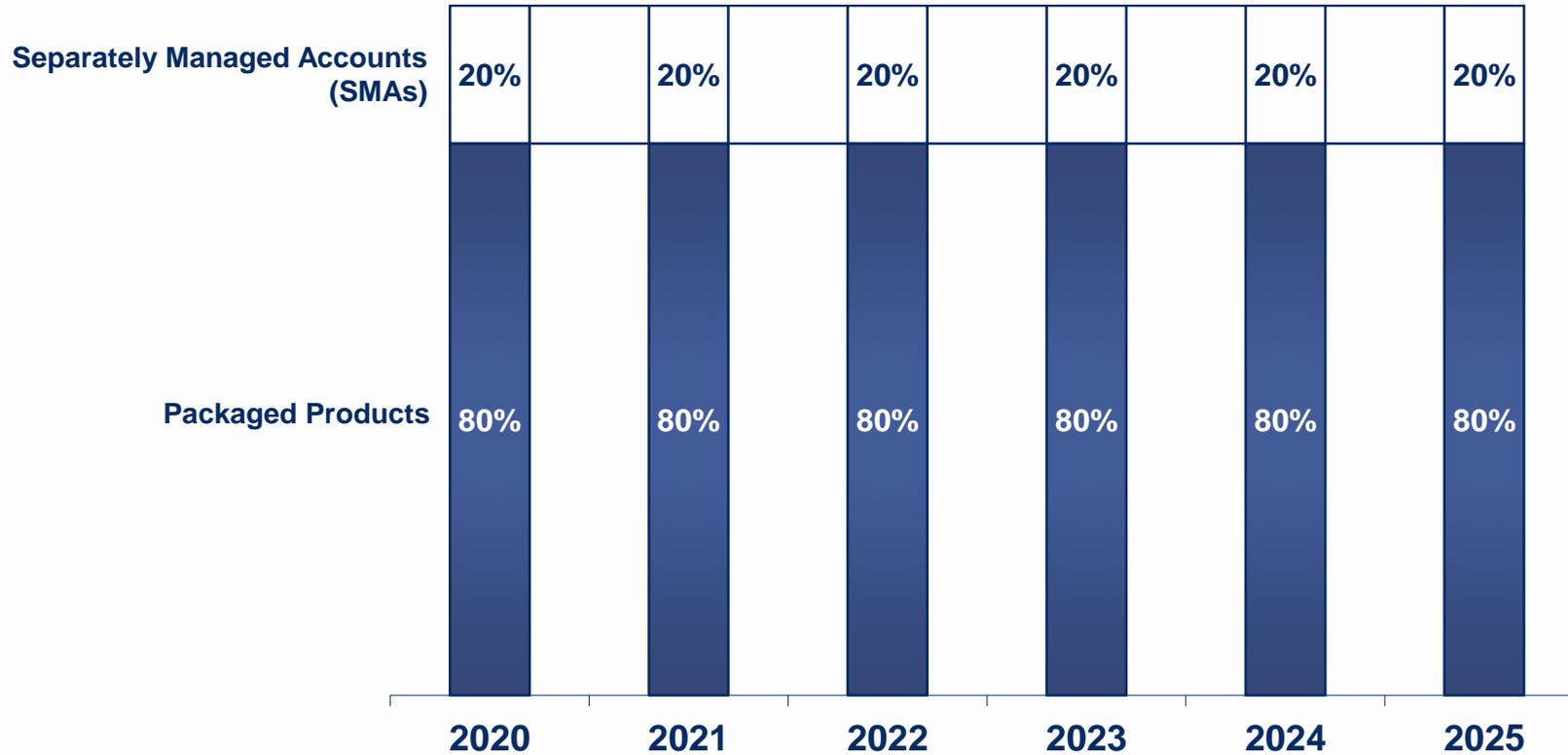
# Low Volatility Investing Employees are Concentrated in Packaged Products

## Low Volatility Investing Employees By Market Segment



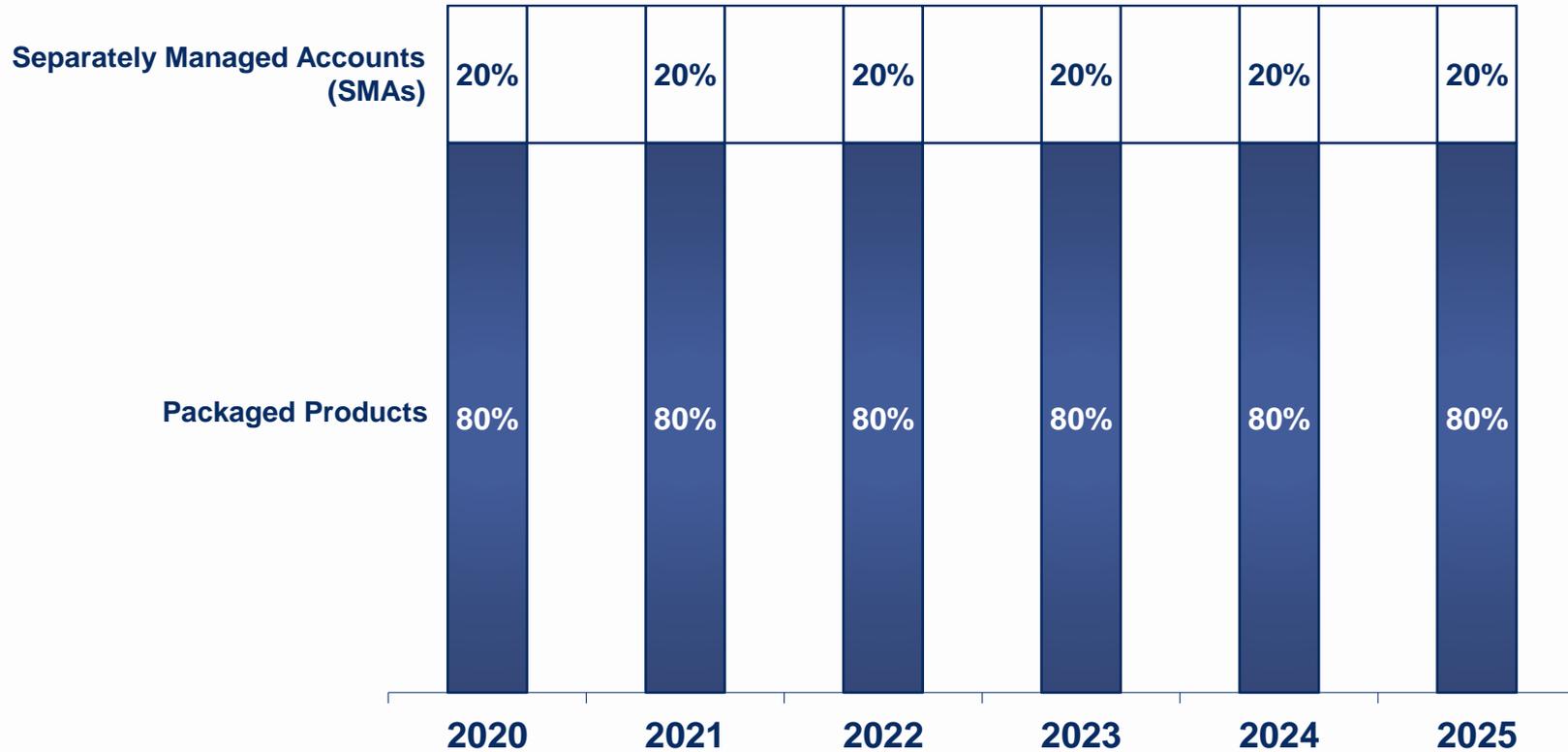
# Low Volatility Investing Clients are Concentrated in Packaged Products

## Low Volatility Investing Clients By Market Segment



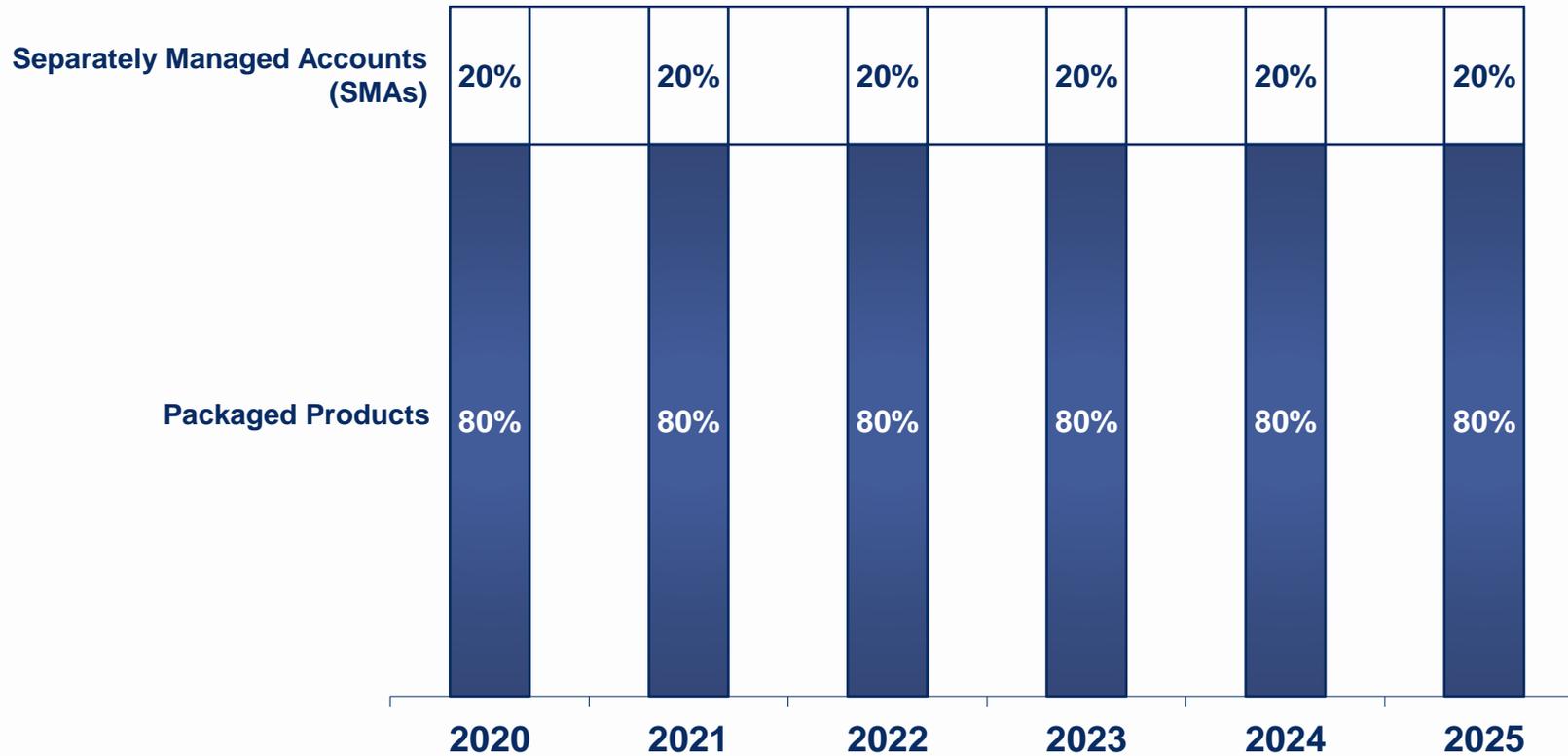
# Low Volatility Investing Accounts are Concentrated in Packaged Products

## Low Volatility Investing Accounts By Market Segment



# Low Volatility Investing Net New Accounts are Concentrated in Packaged Products

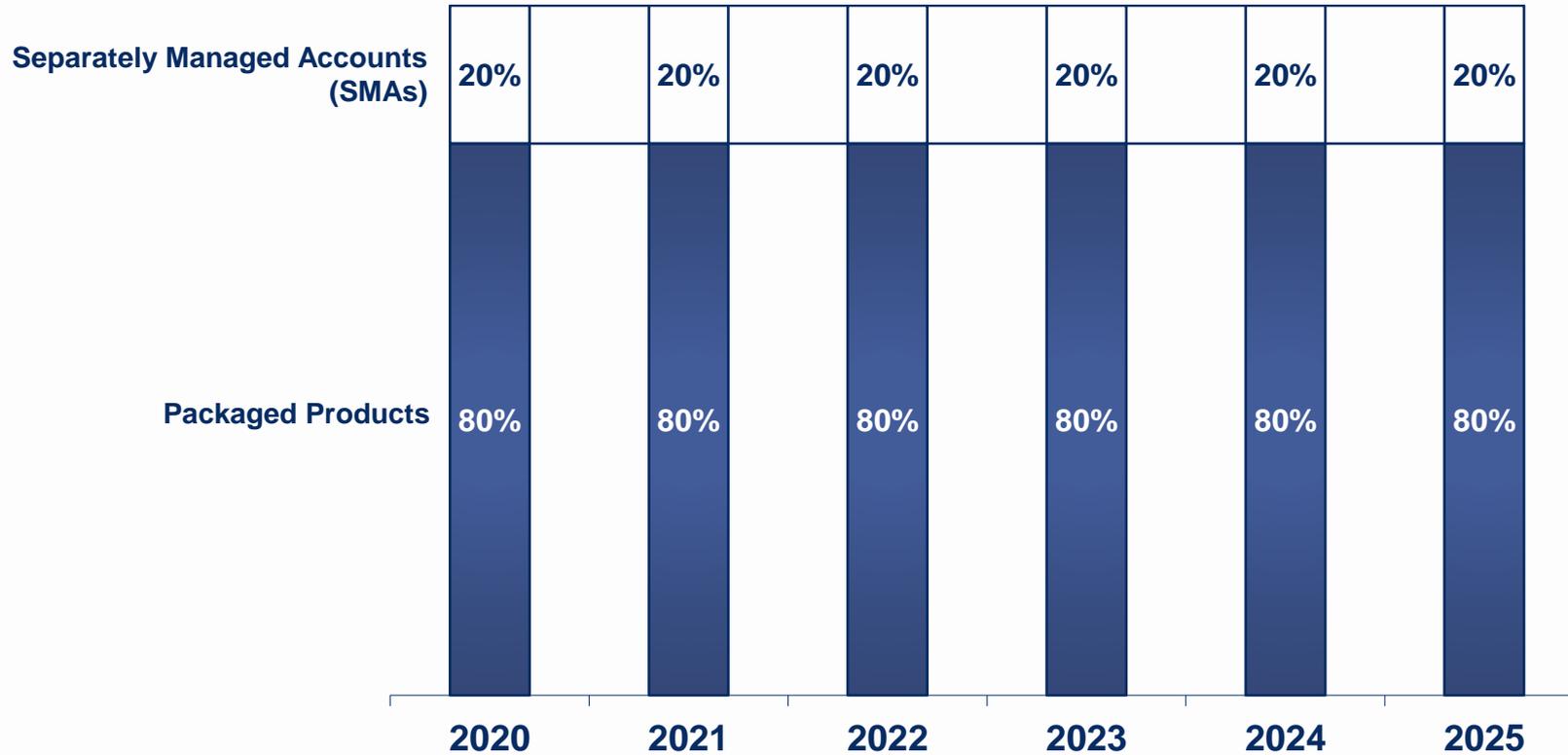
## Low Volatility Investing Net New Accounts By Market Segment



# ***Low Volatility Investing Assets Under Management are Concentrated in Packaged Products***

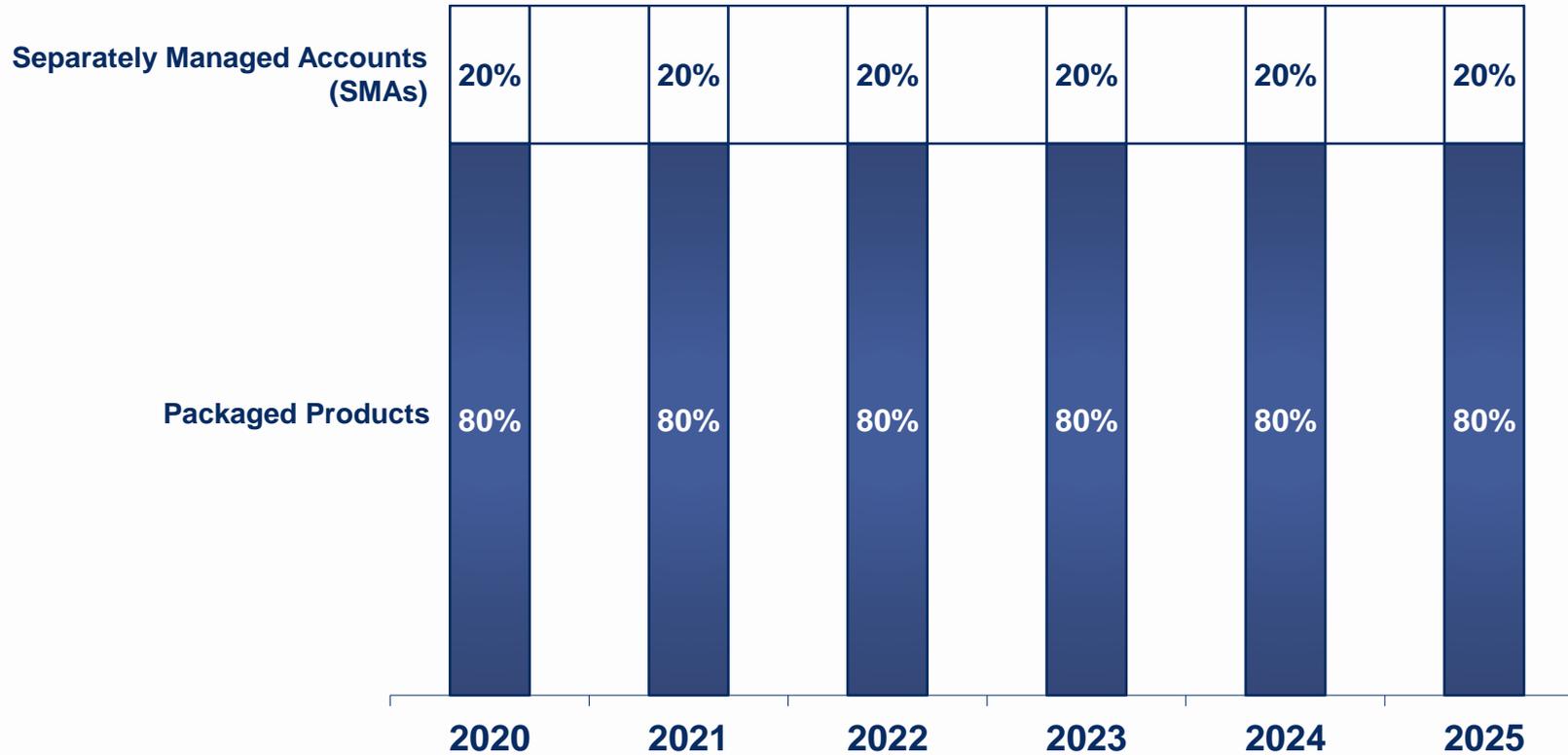
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## **Low Volatility Investing Assets Under Management By Market Segment**



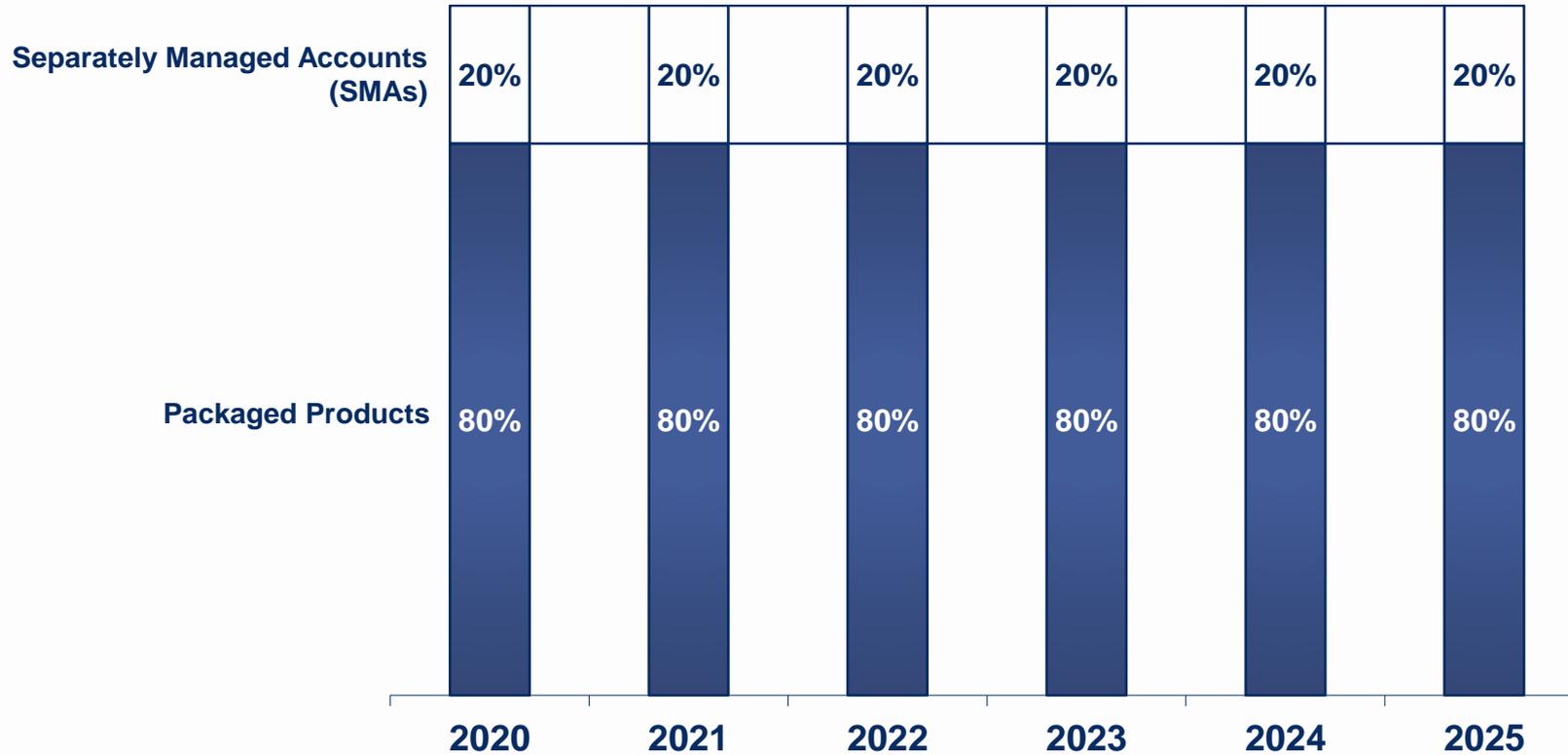
# Low Volatility Investing Net Flows are Concentrated in Packaged Products

## Low Volatility Investing Net Flows By Market Segment



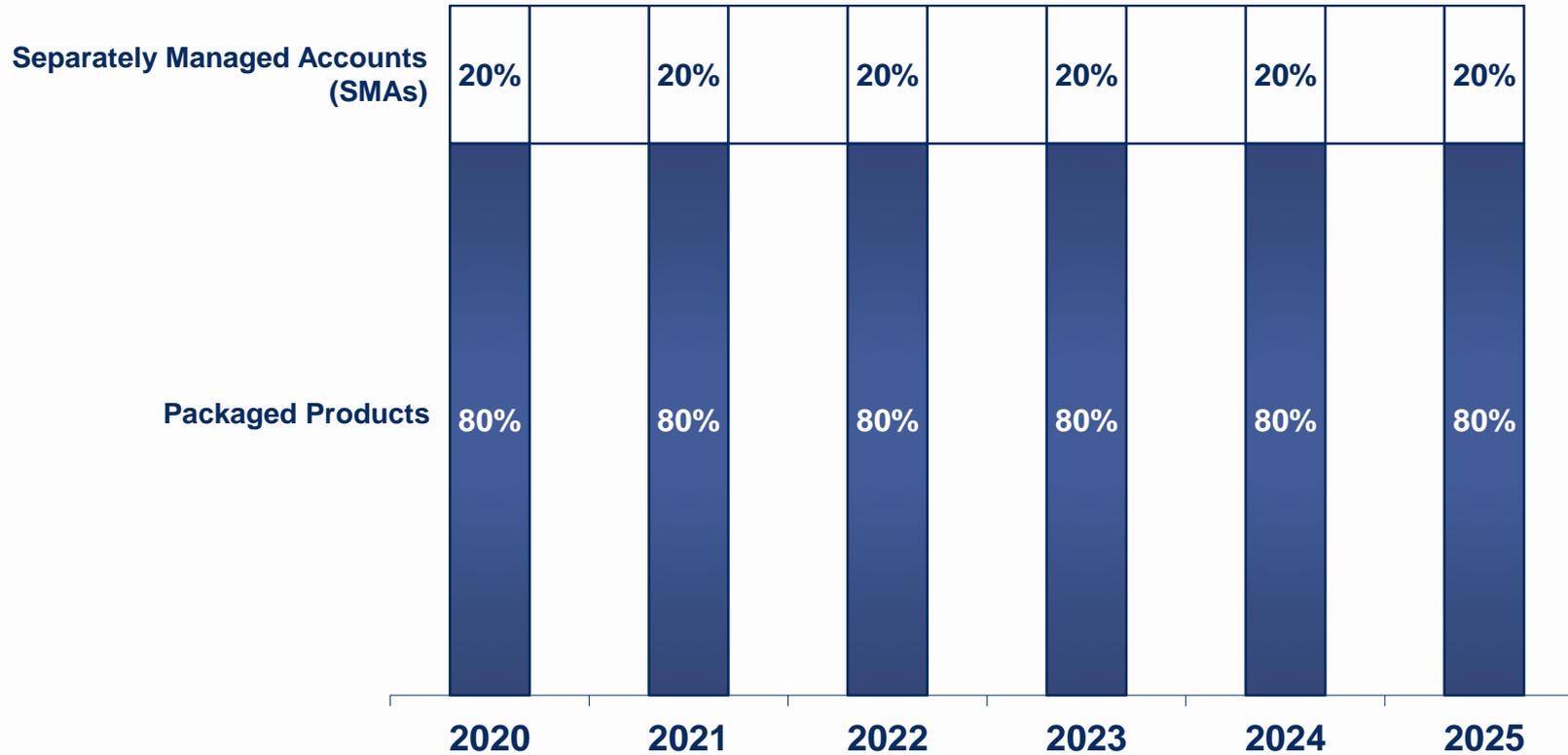
# Low Volatility Investing Revenues are Concentrated in Packaged Products

## Low Volatility Investing Revenues By Market Segment



# Low Volatility Investing Net Profits are Concentrated in Packaged Products

## Low Volatility Investing Net Profits By Market Segment





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