The Cerulli **Report**

U.S. Product Development 2023

Resource Reallocation Through Product Rationalization

OVERVIEW & METHODOLOGY

The Cerulli Report—U.S. Product Development 2023: Resource Reallocation Through Product Rationalization is the result of ongoing research and analysis of asset managers that manufacture and distribute investment products through third-party intermediaries in the United States. This year's edition of the report is focused on asset manager product rationalization in the face of the need to reallocate resources as managers push into wider breadth of investment vehicles to deliver their strategies. Additionally, the report looks at what has happened over the past decade, as passively managed products have taken considerable marketshare from their actively managed counterparts, and how asset managers are adapting to changing advisor preferences.

The quantitative sections of this report take a detailed look at advisor product use and asset manager product development initiatives, along with trends in mutual funds, exchange-traded funds, and other vehicles. Finally, this report looks at product groups' organizational structure within large and medium/small-sized firms.

USE THIS REPORT TO

- Review key considerations for asset managers looking to expand vehicle offerings, and understand current and planned strategies
- Evaluate asset managers' opinions on what drives demand for active and passive, and which asset classes are most insulated from the threat of passive
- Assess advisor attitudes toward active and passive management, and how they vary across different channels
- Gain insight into asset manager viewpoints on product rationalization, including the structure of the process across firms, interested parties, frequency, and criteria for rationalization

QUESTIONS ANSWERED

- Who are the most influential figures in product rationalization decisions?
- What are the most significant factors that lead to product rationalization?
- What will happen to demand for active and passive management based on various economic scenarios?
- What product development initiatives are most important for asset managers, and what types of products are they looking to develop in the near future?
- How do advisors expect their use of investment vehicles and asset classes to change over the next couple of years?

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 historical and future asset levels for mutual funds and ETFs, comparing user-input projections and Cerulli's projections.

Product Plans, Initiatives, and Organizations: Observe trends in priority of product-related initiatives, and new product plans by asset class and management style.

Share Class Comparison: Compare sales of mutual fund share classes over time, including expected change in share class use.

Vehicle Comparison and Structures: Understand the differences in investment vehicle types, and asset manager plans for product development based on their viewpoint on the level of opportunity within each vehicle.

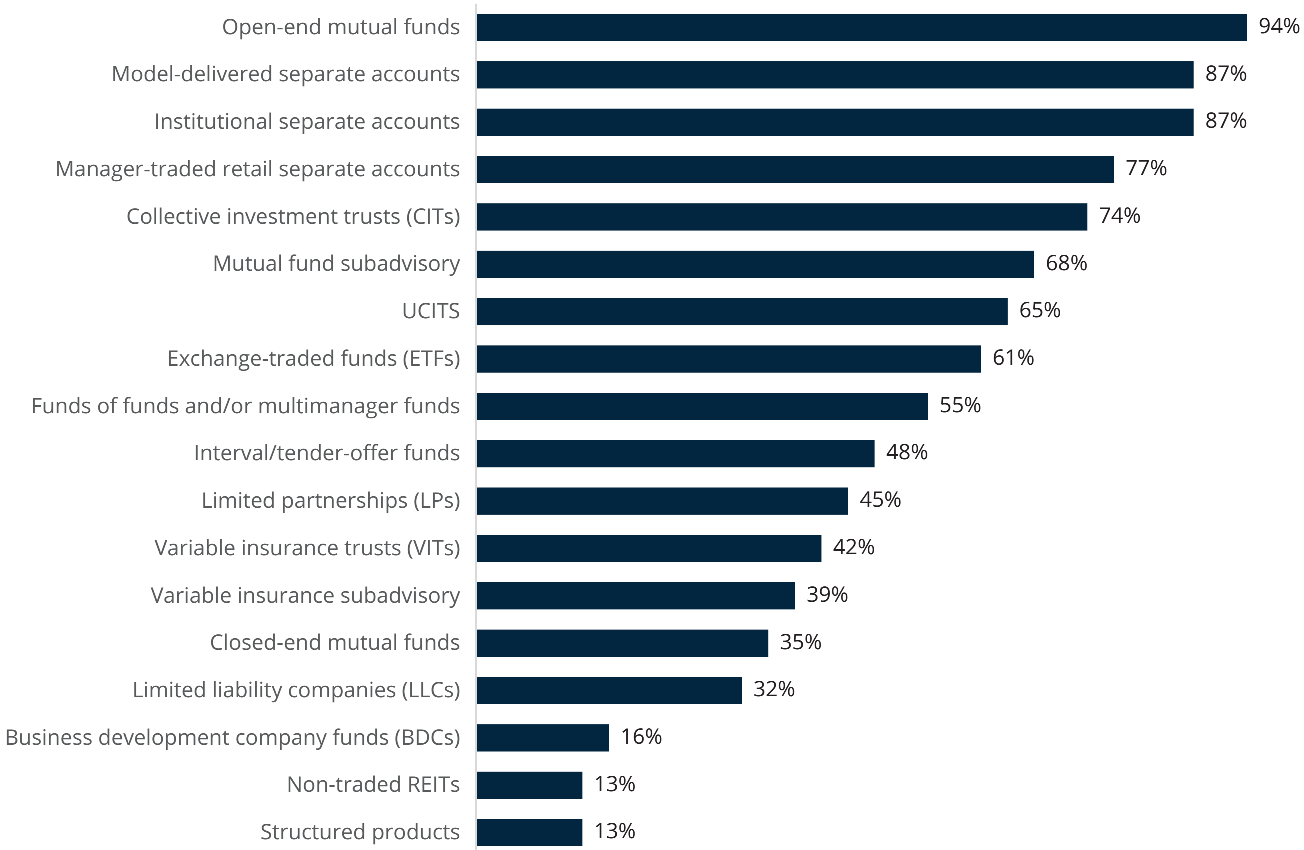
Advisor Product Use: View current and projected financial advisor use of management styles, portfolio objectives, investment vehicles, and asset allocations, with breakdowns by channel.

Exhibit 4.04

Asset Managers: Investment Vehicle/Structure Use, 2023

Interactive Data

Source: Cerulli Associates | Analyst Note: Institutional separate accounts are defined as having higher minimum investments, typically greater than $50 million.



- ETFs and interval funds continue to rise in the ranks of vehicles most used by asset managers, now No. 8 and No. 10, respectively, among vehicles.
- Both manager-traded and model-delivered separate accounts rose in use by asset managers that seek to deliver customizable solutions to clients.

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