

The State of U.S. Retail and Institutional Asset Management 2025

The Outlook for Third-Party Distribution

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 U.S. 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, investment vehicle or other distribution opportunity to provide more granular perspective than that which can be gleaned from the addressable U.S. asset management landscape.

USE THIS REPORT TO

- Review the total assets under management in the U.S. across retail and institutional channels, how much needs to be removed because of double counting (*e.g.*, advisor managed DC) or lack of addressability (*e.g.*, individual securities in brokerage), and ultimately the size of the professionally managed asset opportunity for asset managers offering investment strategies
- Analyze Cerulli's sizing of 26 retail and institutional client channels to understand key trends and the overall opportunity each presents, both on a historical and forward-looking basis
- Learn how the use of investment vehicles is changing as key client segments preferences change and asset managers make new options available. This includes a new breakout of less than fully liquid alternative structures (*e.g.*, LP, interval funds)
- Evaluate the role third-party intermediaries (*e.g.*, broker/dealer home offices, investment consultants, OCIOs) have in the distribution landscape and where direct distribution efforts can still yield results

QUESTIONS ANSWERED

- How are total U.S. assets split among distribution channels?
- What percentage of total assets should be removed due to double counting and lack of addressability and what is the resulting professionally managed market size?
- How are U.S. professionally managed assets distributed across investment vehicles?
- How are retail client assets distributed in the U.S.?
- How are institutional client assets distributed in the U.S.?

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 over the past decade (2013–2024).

Exhibit 1.07**Professionally Managed U.S. Market Sizing Components by Channel Growth Rates, 2014–2024**
(\$ billions)

Sources: See [Exhibit 1.01](#) for full list of sources. | **Analyst Note:** Cerulli's Product Sizing is based on the Federal Reserve's Survey of Consumer Finance (SCF) as a baseline for overall investor assets. SCF's data is released every three years, with Cerulli modeling growth estimates for each year between releases. Cerulli then adopts each successive SCF release as a new baseline, which can result in revising previous estimates when SCF's triannual releases reflect results outside the expectations of the Cerulli model. Other retail channels include insurance-only agents, direct from product manufacturer, and other retail segments not listed. Distribution channel components may not sum to related chapters totals due to rounding. See Glossary for definitions.

Distribution Channel	2024 Assets	YOY Growth Rate	3-Year CAGR	5-Year CAGR	10-Year CAGR
Corporate DC: 401(k)	\$8,880	15.4%	4.4%	7.7%	7.7%
Corporate DC: other	\$852	13.7%	5.2%	6.4%	4.8%
State and local government defined benefit	\$5,940	7.7%	2.1%	6.1%	4.8%
Corporate defined benefit	\$2,193	-2.8%	-8.5%	-3.7%	-1.1%
Federal Thrift Savings Plan	\$975	13.8%	5.9%	8.7%	8.6%
403(b) plans	\$1,467	11.9%	2.9%	6.2%	5.2%
457 plans	\$485	12.8%	2.9%	6.7%	6.4%
401(a) plans	\$336	9.6%	4.2%	10.0%	10.2%
Taft-Hartley	\$1,112	9.6%	5.5%	6.9%	5.6%
Insurance general account	\$8,702	5.6%	3.8%	5.1%	4.5%
Foundations	\$1,787	10.1%	3.9%	7.2%	7.5%
Endowments	\$1,012	10.9%	2.8%	8.3%	6.5%
Other government and business managed assets	\$3,344	15.7%	5.2%	8.9%	6.6%
Wirehouses	\$6,146	12.8%	0.7%	4.2%	5.8%
National and regional B/D	\$2,586	8.9%	1.3%	4.0%	6.4%
Independent B/D	\$3,169	18.4%	6.0%	8.1%	6.8%
Hybrid RIA	\$2,450	12.9%	2.0%	8.1%	11.5%
Independent RIA	\$3,462	16.5%	3.0%	7.9%	10.7%
Insurance B/D	\$672	-3.3%	-4.5%	-0.2%	2.5%
Retail bank B/D	\$1,443	12.4%	0.6%	4.2%	6.3%
Private bank	\$2,122	15.7%	0.4%	4.7%	7.4%
Bank trust	\$816	4.5%	-2.8%	0.0%	5.4%
Non-depository trust companies	\$165	10.0%	0.1%	0.8%	8.6%
Retail direct investor platforms (e.g., Vanguard, Fidelity, Schwab)	\$10,466	20.6%	7.3%	11.7%	13.0%
Other retail channels	\$3,070	-4.7%	-9.3%	-4.1%	3.2%
Total	\$73,652	11.5%	2.4%	5.8%	6.6%

- Total foundation assets surpassed \$1.7 trillion in 2024, increasing 10% over the course of the year. Meanwhile, endowments surpassed the \$1 trillion mark during the year, after increasing 11%. Both channels continue to allocate relatively more heavily to private markets strategies (e.g., private equity, private infrastructure).

Table of Contents: Expanded

Report Overview 19

 Retail and Institutional Client Assets, 2019–2024. 19

 Ownership of U.S. Products by Client Type, 2024 20

 Institutional Client Assets and Growth Rates by Distribution Method, 2024 21

Report Authors 22

Chapter 1: Market Sizing 23

 Exhibit 1.01. U.S. Market Sizing: Total Assets Under Management, 2014–2024 27

 Exhibit 1.02. U.S. Market Sizing Components by Channel, 2014–2024 28

 Exhibit 1.03. U.S. Market Sizing Components by Channel Growth Rates, 2014–2024 29

 Exhibit 1.04. Total and Professionally Managed U.S. Assets Under Management, 2014–2024 30

 Exhibit 1.05. U.S. Market Sizing Double-Counting and Non-Professionally Managed Assets, 2014–2024 31

 Exhibit 1.06. Professionally Managed U.S. Market Sizing Components by Channel, 2014–2024 32

 Exhibit 1.07. Professionally Managed U.S. Market Sizing Components by Channel Growth Rates, 2014–2024 33

 Exhibit 1.08. U.S. Market Sizing Components by Channel Marketshare, 2014–2024 34

 Exhibit 1.09. U.S. Market Sizing Components by Investment Vehicle, 2014–2024 35

 Exhibit 1.10. U.S. Market Sizing Components by Investment Vehicle Growth Rates, 2014–2024 36

 Exhibit 1.11. U.S. Market Sizing Components by Investment Vehicle Marketshare, 2014–2024 37

 Exhibit 1.12. U.S. Professionally Managed Assets Distribution Matrix, 2024 38

 Exhibit 1.13. Asset Manager Addressable Marketplace Model, 2024 39

 Exhibit 1.14. Retail and Institutional Client Assets, 2014–2024 40

 Exhibit 1.15. Retail and Institutional Client Assets: Growth Rates, 2014–2024 41

 Exhibit 1.16. Marketshare of Retail and Institutional Client Assets, 2014–2024 42

 Exhibit 1.17. Retail Client Assets by Distribution Method, 2019–2024 43

 Exhibit 1.18. Retail Client Assets: Growth Rates by Distribution Method, 2019–2024 44

 Exhibit 1.19. Marketshare of Retail Client Assets by Distribution Method, 2019–2024 45

 Exhibit 1.20. Institutional Client Assets by Distribution Method, 2019–2024 46

 Exhibit 1.21. Institutional Client Assets: Growth Rates by Distribution Method, 2019–2024 47

 Exhibit 1.22. Marketshare of Institutional Client Assets by Distribution Method, 2019–2024 48

 Exhibit 1.23. Ownership of U.S. Products by Client Type, 2024 49

 Exhibit 1.24. U.S. Investment Vehicle Projections, 2025E–2030E 50

Table of Contents

Exhibit 1.25. Institutional Market Asset Projections, 2025E–2030E	51
Exhibit 1.26. Projected Asset Marketshare by Channel, 2017–2028E	52
Exhibit 1.27. Ownership Breakdown of Mutual Funds, 2024	53
Exhibit 1.28. Ownership of Mutual Funds, 2019–2024	54
Exhibit 1.29. Ownership Marketshare of Mutual Funds, 2019–2024.....	55
Exhibit 1.30 - Part 1. Top-50 U.S. Asset Managers, 2022–2024	56
Exhibit 1.30 - Part 2. Top-50 U.S. Asset Managers, 2022–2024.....	57
Chapter 2: Subadvisory.....	58
Exhibit 2.01. Unaffiliated Subadvised Assets by Vehicle, 2020–2Q 2025	60
Exhibit 2.02. Breakdown of Long-Term U.S. Mutual Fund Assets and Growth Rates by Advisory Structure, 2020–2025 YTD	61
Exhibit 2.03. Breakdown of Long-Term U.S. Mutual Fund Net Flows and Organic Growth Rate by Advisory Structure, 2020–2Q 2025 YTD ...	62
Exhibit 2.04. Unaffiliated Single-Subadvisor Arrangements: Top-10 Long-Term U.S. Mutual Fund Subadvisory Sponsors by Assets and Net Flows, 2022–2Q 2025 YTD	63
Exhibit 2.05. Unaffiliated Multi-Subadvisor Arrangements: Top-10 Long-Term U.S. Mutual Fund Subadvisory Sponsors by Assets and Net Flows, 2022–2Q 2025 YTD	64
Exhibit 2.06. Top-10 Long-Term U.S. Mutual Fund Unaffiliated Single Subadvisors by Assets and Net Flows, 2022–2Q 2025 YTD	65
Exhibit 2.07. Breakdown of Retail Variable Annuity Subaccount Assets, Marketshare, and Growth by Structure, 2020–2Q 2025	66
Exhibit 2.08. Breakdown of Retail Variable Annuity Subaccount Net Flows and Organic Growth by Structure, 2020–2Q 2025 YTD	67
Exhibit 2.09. Top-10 Insurers Using Unaffiliated Subadvisors and VITs by Assets and Net Flows, 2022–2Q 2023 YTD.....	68
Exhibit 2.10. Top-10 Unaffiliated Variable Annuity Single Subadvisors and Unaffiliated VIT Asset Managers by Assets, 2022–2Q 2025.....	69
Exhibit 2.11. Breakdown of Long-Term U.S. ETF Assets and Growth Rates by Advisory Structure, 2020–2Q 2025	70
Exhibit 2.12. Breakdown of Long-Term U.S. ETF Flows by Advisory Structure, 2020–2Q 2025 YTD	71
Exhibit 2.13. Top-10 Sponsors of Subadvised U.S. ETFs by Assets and Flows, 2Q 2025 YTD	72
Exhibit 2.14. Top-10 Unaffiliated Single Subadvisors of U.S. ETFs by Assets and Flows, 2Q 2025 YTD	73
Chapter 3: Advisor Distribution	74
Exhibit 3.01. Assets by Intermediary Segment, 2019–2024.....	76
Exhibit 3.02 - Part 1. Description of Advisor Channels, 2024	77
Exhibit 3.02 - Part 2. Description of Advisor Channels, 2024	78
Exhibit 3.03. Overview of Advisor Channels, 2024	79
Exhibit 3.04. Advisor Headcount and Marketshare, 2014–2024.....	80
Exhibit 3.05. Advisor-Managed Assets and Marketshare, 2014–2024.....	81
Exhibit 3.06. Advisor Productivity, 2014–2024	82
Exhibit 3.07. Independent vs. Non-Independent Asset Marketshare, 2014–2024.....	83
Exhibit 3.08. Projected Asset Marketshare, 2024–2029E.....	84

Chapter 4: Direct Platforms 85

Exhibit 4.01. Direct and Advisor Channel Characteristics, 2025.....	87
Exhibit 4.02. Direct Provider Assets and Growth, 2015-2024.....	88
Exhibit 4.03. Top Direct Firms by Assets, 2015-2024.....	89
Exhibit 4.04. Direct Assets by Product and Growth Rate, 2017-2024.....	90
Exhibit 4.05. Direct Provider Projected Assets, 2025E-2030E.....	91
Exhibit 4.06. Daily Active Revenue Trades (DARTS) and Client Accounts by Firm, 2022-2024.....	92
Exhibit 4.07. Ownership of Self-Directed Side Account Databank, 2024.....	93
Exhibit 4.08 - Part 1. Provider-Held Walletshare by Primary Provider, 2024.....	94
Exhibit 4.08 - Part 2. Provider-Held Walletshare Databank, 2024.....	95
Exhibit 4.09. Number of Trades Made in Self-Directed Side Account Databank, 2024.....	96
Exhibit 4.10 - Part 1. Reasons for Using A Self-Directed Brokerage Accounts, 2024.....	97
Exhibit 4.10 - Part 2. Reasons for Using A Self-Directed Brokerage Accounts, 2024.....	98
Exhibit 4.11. Investors' Comfort Using Online-Only Investment Advisors Databank, 2024.....	99
Exhibit 4.12. Addressable Digital Market by Comfort Level and Age Range, 2024E.....	100

Chapter 5: Defined Contribution Plans 101

Exhibit 5.01. Total Defined Contribution Assets and Growth, 2014-2024.....	103
Exhibit 5.02. Defined Contribution Assets by Subset, 2014-2024.....	104
Exhibit 5.03. 401(k) Investment-Only vs. Proprietary Assets, 2024.....	105
Exhibit 5.04. Top-15 DCIO Asset Managers by AUM, 2023-2024.....	106
Exhibit 5.05. Top-15 Target-Date Managers by Assets, 2023-2024.....	107
Exhibit 5.06. Top-25 DC Recordkeepers by Total DC Recordkept Assets, 2023.....	108
Exhibit 5.07. Total Corporate Defined Contribution Net Flows by Plan Type, 2013-2024.....	109
Exhibit 5.08. Total Number of Corporate Defined Contribution Plans by Plan Type, 2013-2024.....	110
Exhibit 5.09. Total Number of Corporate Defined Contribution Participant Accounts: Active vs. Retired/Separated, 2013-2024E.....	111
Exhibit 5.10. Top 457 Providers by Number of Plans, 2024.....	112
Exhibit 5.11. Top 403(b) Providers by Assets, 2023.....	113
Exhibit 5.12. Federal Thrift Savings Plan Net Flows, 2013-2024.....	114
Exhibit 5.13. Federal Thrift Savings Plan Asset Allocation, 2023.....	115
Exhibit 5.14. Total Collective Investment Trust Assets and Growth, 2015-2024.....	116
Exhibit 5.15. Top-20 Collective Investment Trust Managers, 2024.....	117
Exhibit 5.16. DC CIT Assets: Segmented by Investment Strategy, 2024.....	118

Chapter 6: High-Net-Worth Market 119

Exhibit 6.01. Most Important Financial Goals by Investable Assets, 2Q 2025	121
Exhibit 6.02. Household Nonfinancial Assets by Investable Asset Tier, 2024E.	122
Exhibit 6.03. Distribution of Household Investable Assets by Type of Asset and Investable Assets, 2024E	123
Exhibit 6.04. U.S.-Based Billionaires Demographics Databank, 3Q 2024	124
Exhibit 6.05. High-Net-Worth Provider Overview by Channel, 2023	125
Exhibit 6.06. High-Net-Worth Wealth Management AUM and Marketshare by Channel, 2018–2023	126
Exhibit 6.07. Private Banks: Total Fiduciary and Related Assets by Business Line, 2024	127
Exhibit 6.08. HNW Practices: Availability and Distribution of Services Provided, 2024.	128
Exhibit 6.09. HNW Practices: Most Important Investment Objectives, 2024	129
Exhibit 6.10. Intergenerational Wealth Transfer Flowchart, 2024–2048.	130
Exhibit 6.11. HNW Practices vs. Asset Managers: Most Important Factors When Conducting Due Diligence, 2024	131
Exhibit 6.12. Asset Managers: Products and Strategies in Demand Among Multi-Family Offices, 2024	132

Chapter 7: Defined Benefit Plans 133

Exhibit 7.01. Equity and Fixed-Income Allocations of Corporate and Public DB Plans, 2024.	135
Exhibit 7.02. DB Plans: Expected Alternative Asset Allocation Changes Over the Next 24 Months, 2025	136
Exhibit 7.03. Average Corporate Defined Benefit Pension Funded Status, 2007–3Q 2025	137
Exhibit 7.04. Number of Single-Employer Corporate Defined Benefit Pension Plans by Cash Balance Status, 2009–2023	138
Exhibit 7.05. Single-Employer Corporate Defined Benefit Pension Plan Assets by Cash Balance Status, 2010–2023	139
Exhibit 7.06. State and Local Defined Benefit Plans’ Aggregate Funded Ratio, 2001–2024	140
Exhibit 7.07. State and Local Government Employer’s Annual Required Contribution as a Percent of Payroll and Portion Paid, 2013–2024. ...	141
Exhibit 7.08. Ratio of Active Members to Beneficiaries in State and Local Government DB Plans, 2009–2024	142
Exhibit 7.09. Consultant Use by Institutional Channel, 2025	143
Exhibit 7.10. Defined Benefit Plans: Topics Likely to Be Addressed with Investment Consultants Over the Next 12 Months, 2025.	144
Exhibit 7.11. Top-20 Defined Benefit Asset Managers by Assets, 2024.	145

Chapter 8: Endowments and Foundations 146

Exhibit 8.01. Total Endowment and Foundation Assets and Growth, 2014–2024.	148
Exhibit 8.02. Top-25 College and University Endowments, 2023–2024 FYE	149
Exhibit 8.03. Top-25 Private Foundations, 2023	150
Exhibit 8.04. Private Endowment Asset Allocation, 2022–2024	151
Exhibit 8.05. Private Foundations’ Asset Allocation, 2022–2024.	152
Exhibit 8.06. Asset Owners: Private Investment Challenges, 2025.	153
Exhibit 8.07. Asset Managers: Changes in RFP Volume by Institutional Segment, 2025.	154

Table of Contents

Exhibit 8.08. Top-25 Endowment and Foundation Asset Managers, 2023-2024	155
Exhibit 8.09. Endowment Investment Function Outsourcing, 2020–2024FYE	156
Exhibit 8.10. OCIO Providers: Importance of Client Segments to Growth of OCIO Assets Over the Next Two Years (Total Portfolio), 2024 . . .	157
Chapter 9: Insurance General Accounts	158
Exhibit 9.01. Insurance General Accounts' Greatest Challenges, 2025	160
Exhibit 9.02. Insurance General Accounts' Portfolio Exposure Changes Over the Next 24 Months, 2025	161
Exhibit 9.03. Insurance General Account Asset Allocation by Major Insurance Business Line, 2015–2024.....	162
Exhibit 9.04. Insurance General Accounts' Private Placement Share by Major Business Line, 2020–2024	163
Exhibit 9.05. Insurance General Accounts' Expected Changes to the Fixed-Income Portion of the Investment Portfolio Over the Next 24 Months, 2025.....	164
Exhibit 9.06. Insurance General Accounts' Expected Changes to the Alternatives Portion of the Portfolio Over the Next 24 Months, 2025 ..	165
Exhibit 9.07. Insurance General Accounts' Expected Changes to Investment Vehicle Allocations Over the Next 24 Months, 2025	166
Exhibit 9.08. Portion of Insurers That Outsource Investment Management Responsibilities by Business Line, 2024	167
Chapter 10: Managed Accounts	168
Exhibit 10.01. Managed Account Assets and Growth, 2014–2024	170
Exhibit 10.02. Managed Account Industry Net Cash Flow by Program Type, 2014–2024.....	171
Exhibit 10.03. Managed Account Assets by Discretion, 2022–2024	172
Exhibit 10.04. Top-15 Sponsors by Managed Account Assets, 2024	173
Exhibit 10.05. Wirehouse Mix of Managed Account Assets by Program Type, 2014–2024	174
Exhibit 10.06. Mutual Fund and ETF Advisory Program Assets, 2014–2024	175
Exhibit 10.07. Mutual Fund Advisory Program Assets by Program Type: Packaged, Hybrid, and Open, 2014–2024.....	176
Exhibit 10.08. Top-15 Mutual Fund Advisory Program Sponsors by Marketshare, 2014–2024.....	177
Exhibit 10.09. Rep-as-Portfolio-Manager Program Assets, 2014–2024	178
Exhibit 10.10. Top-15 Unified Managed Account Program Sponsors by Marketshare, 2014–2024	179
Exhibit 10.11. Total Separate Account Program Assets, 2014–2024	180
Exhibit 10.12. Managed Account Assets by Vehicle, 2014 vs. 2024	181
Exhibit 10.13. Unified Managed Account Program Assets by Investment Vehicle, 2014–2024	182
Chapter 11: Individual Retirement Accounts	183
Exhibit 11.01. Total IRA Assets and Growth Rate, 2015–2024.....	185
Exhibit 11.02. IRA Assets by Account Type, 2015–2024.....	186
Exhibit 11.03. Growth of IRA Assets by Account Type, 2015–2024.....	187
Exhibit 11.04. Nontraditional IRA Assets: Percentage by Account Type, 2015–2024.....	188
Exhibit 11.05. IRA Assets by Age Range, 2015–2024.....	189

Table of Contents

Exhibit 11.06. IRA Assets by Investment Product, 2015–2024	190
Exhibit 11.07. IRA Target-Date, Target-Risk, and Index Mutual Fund Assets, 2015–2024.	191
Exhibit 11.08. Top-10 IRA Providers by AUA, 2023–2024.	192
Exhibit 11.09. Average IRA and 401(k) Balance, 2015–2024	193
Exhibit 11.10. IRA Rollover Contributions from Defined Contribution Plans, 2015–2024	194
Chapter 12: Annuities	195
Exhibit 12.01. Total Annuity Assets by Product Type, 2011–2024	197
Exhibit 12.02. Retail Variable Annuity Total New Sales and Net Sales, 2011–2024	198
Exhibit 12.03. Total Annuity Industry Sales by Distribution Channel, 2008–2024	199
Exhibit 12.04. Top-25 Retail Variable Annuity Issuers by New Sales, 2024.	200
Exhibit 12.05. Fixed-Indexed Annuity Sales as Percentage of Total Fixed Annuity Sales, 2011–2024.	201
Exhibit 12.06. Total Retail Annuity Sales by Product Type, 2011–2024	202
Chapter 13: Mutual Funds, Money Market Funds, and Closed-End Funds	203
Exhibit 13.01. Total Open- and Closed-End Fund Assets and Growth, 2015–3Q 2025	205
Exhibit 13.02. Mutual Fund Assets by Subset: Long Term, Money Market, and Closed End, 2015–3Q 2025	206
Exhibit 13.03. Mutual Fund Net Flows by Subset: Long Term and Money Market Funds, 2015–3Q 2025 YTD.	207
Exhibit 13.04. Number of Mutual Funds by Subset: Long Term, Money Market, and Closed End, 2015–3Q 2025.	208
Exhibit 13.05. Total Open-End Mutual Fund Assets by Fund Type, 2015–3Q 2025	209
Exhibit 13.06. Total Open-End Mutual Fund Net Flows by Fund Type, 2015–3Q 2025 YTD	210
Exhibit 13.07. Active and Passive Open-End Mutual Fund Assets and Flows, 2015–3Q 2025 YTD	211
Exhibit 13.08. Top-35 Long-Term Open-End Mutual Fund Asset Managers, 3Q 2025	212
Exhibit 13.09. Top-35 Money Market Mutual Fund Asset Managers, 3Q 2025.	213
Exhibit 13.10. Top-35 Closed-End Mutual Fund Asset Managers, 3Q 2025	214
Exhibit 13.11. Total Mutual Fund Fund-of-Fund Assets and Net Flows, 2017–3Q 2025 YTD	215
Chapter 14: Exchange-Traded Funds	216
Exhibit 14.01. ETF Assets and Growth, 2015–2Q 2025.	218
Exhibit 14.02. ETF Assets by Fund Type, 2020–2Q 2025	219
Exhibit 14.03. ETF Net Flows, 2015–2Q 2025 YTD.	220
Exhibit 14.04. ETF Net Flows by Fund Type, 2020–2Q 2025 YTD	221
Exhibit 14.05. Number of Total and New ETFs, 2015–2Q 2025 YTD.	222
Exhibit 14.06. Top-25 ETF Sponsors, 2Q 2025.	223
Exhibit 14.07. Active, Passive, Strategic Beta ETF Assets, Growth Rates, and Flows, 2014–2Q 2025 YTD	224
Exhibit 14.08. Average and Median Expense Ratio and Management Fee by Fund Type, 2024	225

Chapter 15: Alternative Investments.....226

Exhibit 15.01. Global Private Investment Assets, 2014–3Q 2024..... 228

Exhibit 15.02. Global Hedge Funds Assets, 2014–2024..... 229

Exhibit 15.03. Total Liquid Alternative Assets, 2014–1Q 2025..... 230

Exhibit 15.04. NTR, Interval Fund, and Non-Traded BDC Assets, 2017–2024..... 231

Exhibit 15.05. Top-25 Liquid Alternative Managers, 1Q 2025..... 232

Exhibit 15.06. Alternative Mutual Fund Assets by Category, 2020–1Q 2025..... 233

Exhibit 15.07. Asset Managers’ Actual Use of and Anticipated Growth Opportunity for Alternative Investment Vehicles, 2025..... 234

Exhibit 15.08. Importance of Alternative Investments for Retail, High-Net-Worth, and Institutional Channels, 2025..... 235

Exhibit 15.09. Advisors’ Actual and Expected Distribution of Alternative Assets, 2025 vs. 2027E..... 236

Exhibit 15.10. Advisor-Reported Challenges to Investing in Alternative Investments, 2025..... 237

Exhibit 15.11. Asset Managers: Alternative Investment Industry Asset Growth Drivers, 2025..... 238

Glossary..... 239

Company Index..... 249

Company Index

Ameriprise, 173
Aon, 133, 137
Apollo, 59, 102
Bank of America, 169, 173, 179
BlackRock, 58, 65, 69, 101, 106, 203, 216, 223, 224, 232
Blackstone, 102
Blue Owl, 102
BNY Mellon, 69, 73, 127
Boston Partners, 58
CAIS, 120
Capital Group, 58, 59, 69, 102, 204, 216
Carson, 75
CBOE, 73
Charles Schwab, 25, 28, 52, 86, 183, 204, 223
Citizens, 120
Cliffwater, 226
Commonwealth, 120, 177
Dimensional Fund Advisors (DFA), 204
E*TRADE, 85
Eaton Vance, 232
Edward Jones, 59, 64, 75, 177
Empower, 101, 108
Envestnet, 173
Equitable Financial, 195, 200
Fidelity, 25, 28, 52, 58, 59, 63, 72, 92, 101, 108, 173, 177, 179, 183, 192, 203, 204, 217, 223
First Trust, 59, 72, 224
Franklin Templeton, 69
Geode Capital Management, 58, 63, 65
Goldman Sachs, 63
GQG Partners, 58, 65
Hartford Funds, 63
Hightower, 75
iCapital, 120

Income Research and Management, 155
Interactive Brokers, 92
Invesco, 120
Jackson National, 58, 195, 200
Janus Henderson, 217
JPMorgan, 17, 59, 63, 64, 204, 217, 232
KKR, 59, 102
Lincoln Financial, 25, 29
Lincoln National, 58
LPL Financial, 25, 29, 79, 120, 177
Mariner, 75
Mercer, 75
Merrill Lynch, 75, 169, 173, 179
Morgan Stanley, 75, 85, 169, 173, 179, 203
Nationwide, 101, 112
NEPC, 133
NICSA, 217
NISA Investments, 133, 145
Northwestern Mutual, 59, 64
Nuveen, 203
Osaic, 25, 29
Payden & Rygel, 145
Prudential, 25, 29
Robinhood, 86, 89
Roundhill Financial, 216
State Street Global Advisors (SSGA), 59, 102, 155, 216, 232
T. Rowe Price, 69, 120, 216
TIAA, 101, 113, 203
Tidal Investments, 216
Tuttle Capital Management, 216
UBS, 75
Vanguard, 25, 28, 43, 52, 58, 63-65, 86, 101, 107, 117, 204, 216, 223, 232
Volatility Shares, 216

Voya, 102
Wellington, 58, 65
WisdomTree, 59, 72, 73