

U.S. Product Development 2025

Building Across Competing Priorities

OVERVIEW & METHODOLOGY

U.S. Product Development 2025: Building Across Competing Priorities 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 focuses on key asset management initiatives including the launch of active exchange-traded fund (ETF) product, including ETF share classes and the development of private capital solutions, amongst a wider range of industry initiatives. Additionally, the report evaluates industry tokenization efforts as some managers launch tokenized money market product while others turn to such initiatives to support advisor use of private market solutions. 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, ETFs, separately managed accounts (SMAs), and other vehicles. Finally, this report examines product groups' organizational structure within large and medium/small-sized firms.

USE THIS REPORT TO

- Review how asset managers offer more complex strategies that require greater support than traditional mutual funds, requiring a ramp-up in specialists and thought leaders to provide service and secure advisor mindshare
- Learn about the product groups that are supporting a wide variety of initiatives across structures as industry momentum ramps due to a more favorable regulatory environment
- Explore how tokenization is receiving tremendous industry mindshare as firms perceive a variety of initiatives, including tokenized money market funds and cryptocurrency ETFs

QUESTIONS ANSWERED

- What are existing industry tokenization initiatives and what should managers focus on to support the theme?
- What types of active ETF product development efforts are most likely to be successful?
- What types of partnerships are being formed between traditional and private markets managers, and where are these most likely to be successful?
- What roles do product executives expect to add headcount and why are these so critical to supporting key industry shifts?
- What are the most significant (and least significant) obstacles to ETF share class/dual-share-class product development and distribution?

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 differences between investment vehicle types and asset managers' plans for product development based on their viewpoint on the level of opportunity within each vehicle.

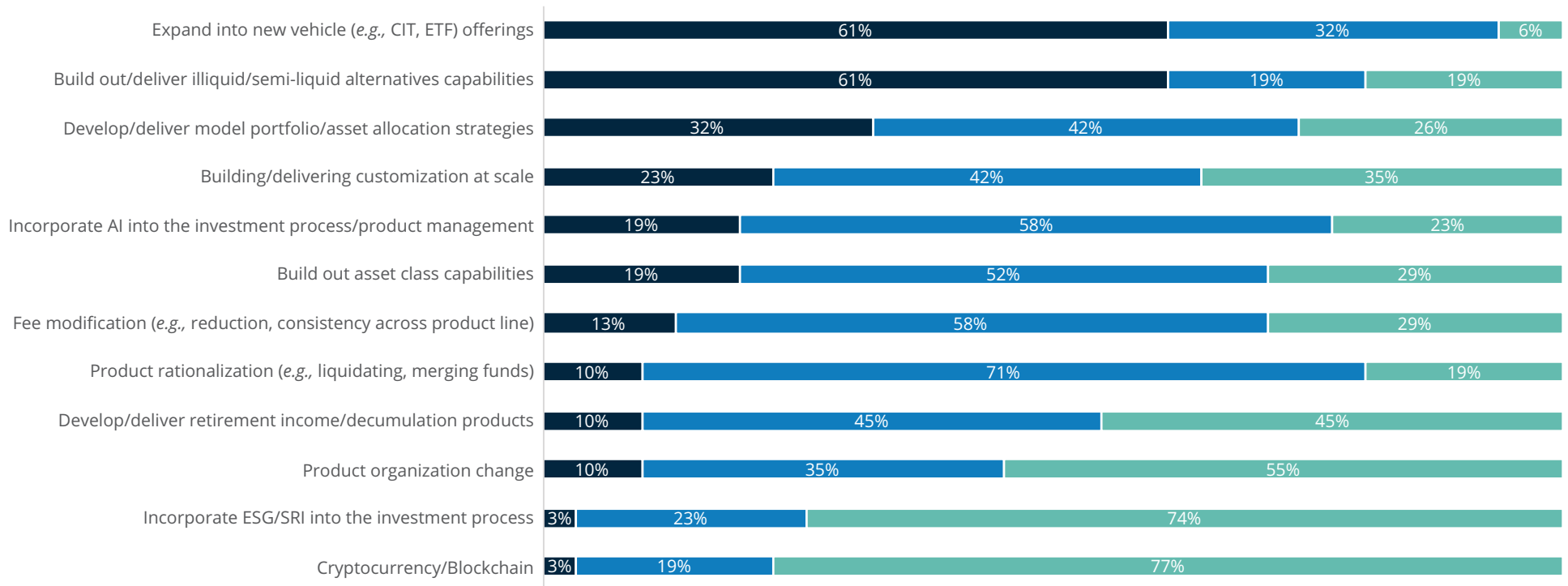
Advisor Product Use: View current and projected financial advisor use of management styles, portfolio objectives, investment vehicles, and asset allocations, with breakdowns by channel.

Exhibit 3.01

Asset Managers: Level of Priority Placed on Select Product-Related Initiatives, 2025

Source: Cerulli Associates | **Analyst Note:** Percentages may not sum to 100% due to rounding.

■ High priority ■ Moderate priority ■ Not a priority



- Developing alternative investments solutions is the top-rated priority among polled product development executives (61%), alongside the expansion into new vehicles (also 61%), which itself can include the buildout of alternative product.
- 77% of polled participants rate incorporating AI into the investment process and product management as either a high or moderate priority, compared to 56% in 2024. Asset managers are looking to identify use cases for AI solutions.
- Product rationalization, cryptocurrency, and ESG continue to be unlikely to be rated as high priority initiatives by asset managers, although importantly 71% rate product rationalization as a moderate priority.

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