

U.S. Defined Contribution Distribution 2026

The Path to Providing Participants with Retirement Income

OVERVIEW & METHODOLOGY

This report focuses on product development and distribution opportunities for asset managers and other plan providers in the defined contribution (DC) market. This report includes Cerulli's latest DC sizing, with detailed coverage of 401(k) asset segments, DC-focused investment strategies and vehicles, including private market investments within DC plans, and DC intermediaries. Additionally, this edition continues its coverage of the evolving retirement income product landscape and key strategic considerations for creating and distributing retirement income products and solutions.

The report includes findings from Cerulli's annual Target-Date Manager Survey, Defined Contribution Investment-Only (DCIO) Asset Manager Survey, Defined Contribution Consultant Survey, DC Plan Advisor Survey, and our annual Collective Investment Trust (CIT) Provider Survey, which Cerulli conducts in partnership with the Coalition of Collective Investment Trusts (CCIT).

USE THIS REPORT TO

- Gain insight into the emerging retirement income opportunity for asset managers and the factors shaping adoption
- Explore why bringing private market assets to DC plans is a strategic priority for asset managers and why adoption is expected to grow gradually
- Evaluate how CITs have expanded their lead over mutual funds as the largest target-date vehicle since 2024, supported by lower costs, product innovation, and efforts to extend availability downmarket

QUESTIONS ANSWERED

- How often are DCIO asset managers' sales and investment research teams engaging with retirement aggregator home offices, field advisors/consultants, and their investment research teams?
- What does the industry think the adoption of retirement income and private markets products in DC plans will look like over the next five to 10 years?
- Where do managers need to focus product development and education efforts to drive consideration of private markets and retirement income?
- What retirement income solutions do consultants believe belong on an ideal DC plan menu?
- How are CIT providers approaching in-house/affiliated and third-party trustee relationships?
- How do home offices and the advisors in the field view the benefits of, and challenges associated with, CITs?

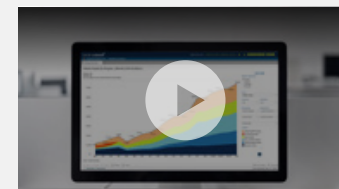
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DC-Focused Advisor Metrics: Evaluate the advisor-sold DC asset landscape, with customizable data covering historical sizing of corporate DC assets by advisor/consultant use and DC-focused asset sizing.

DCIO Asset Managers' Strategic Efforts with Intermediaries: Examine which DC intermediary segments DCIO asset managers are focused on in order to win and retain business, and the frequency of their interactions on those segments.

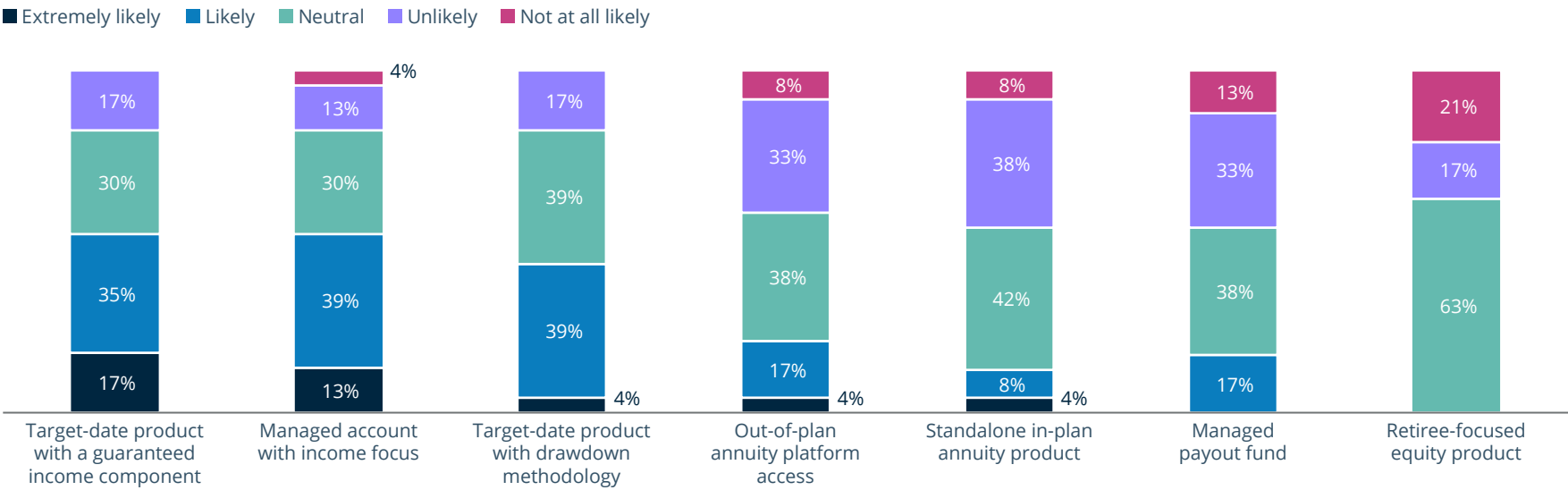
Target-Date Attributes and Challenges: Understand target-date managers' perceptions regarding the most important attributes driving target-date asset growth and anticipated challenges to business growth.

Challenges to CIT Adoption in DC Plans: Explore multiple years of data to gain an overview of the challenges to CIT product adoption in DC plans.

Perspectives on Retirement Income Adoption: Understand how DC consultants' views on retirement income products and adoption have evolved, and how DCIO asset managers, DC consultants, and DC advisors perceive the factors affecting product adoption.

Exhibit 1.06
DC Consultants: In-Plan Retirement Income Recommendations, 2026

Home offices are open to recommending asset allocation solutions like target dates and managed accounts that help participants manage their income needs to their plan sponsor clients. They are less keen on standalone solutions like annuities and managed payout funds.



Source: Cerulli Associates | Analyst Note: Respondents were asked, “Moving forward, please rate how likely your firm is to recommend the following investments to your DC plan sponsor clients as an in-plan retirement income option?”

There is still a lot for DC consultants to learn about how each product works and how to benchmark them, providing managers with an opportunity to engage with distribution partners. Nearly every home office surveyed plans to spend time researching target dates with embedded guarantees over the next months, and 42% of them have research teams placing a high degree of emphasis on understanding the products. If they are not already, managers should be working with teams to help them understand how their products work, allay real and perceived challenges and, possibly, partnering to help them the develop process and analysis for benchmarking products.

Flexibility and participant support are important selection factors

Evaluating target dates with embedded guarantees introduces new considerations for DC consultants when evaluating these products. In addition to the target-date portfolio, these solutions introduce participant decision support tools, new portfolio allocation strategies and fee structures, opt-in and default guarantees, and annuity contracts. While home-office investment research teams are committing time to understanding these solutions, they are hindered, to some extent, by the lack of a framework for evaluating guarantees and how to account for the quality of the tools in their evaluation. They also report that there are not enough products on the market, yet, for them to compare as part of their due diligence.

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