

RETIREMENT & INVESTMENT SOLUTIONS

Exploring the New Generation of Retirement

Defined Contribution Trends: 2026 and Beyond

As the cost of living continues to rise alongside increased life expectancy, there is a growing demand for innovative approaches to retirement savings and planning. Progress is being driven by strategic collaborations among financial advisors, asset managers, insurance companies and technology providers. These developments are expected to enhance the financial security of Americans as they prepare for the future.

Key Takeaways

1 **Competing Financial Priorities**

Despite market and 401(k) balance growth, competing financial priorities continue to be a significant drag on retirement outcomes demanding the need for new solutions.

2 **New Products**

Stakeholders across the industry are developing new products and solutions for plan sponsors and advisors to consider.

3 **Supportive Regulatory Environment and Legislation**

The regulatory environment and certain legislation proposals remain focused on improving retirement savings and outcomes by supporting the inclusion of private market investments, integrating guaranteed income options and potentially providing safe harbor guidelines for fiduciaries.

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Key Defined Contribution (DC) Trends



Retirement Affordability Challenges

Increases in basic expenses are outpacing wage growth, leaving less disposable income and making it harder for workers to save for retirement.



Private Market Solutions in DC Plans

Interest in private market investments continues to grow amongst retirement stakeholders, driven by market evolution and expected regulatory guidance. These investments are primarily being considered as parts of multi-asset vehicles like target date funds, aiming to meet DC plan operational needs such as liquidity and valuation.



Retirement Income Options

While there is ongoing development of guaranteed income products for DC plans, actual participant utilization remains low. An array of retirement income options, including embedded annuity features, stable value and diversified income funds, are being developed.



Personalization, Advice and the Development of AI

Retirement planning is shifting toward personalized, goal-based planning and advice. Digital tools and financial education, combined with one-on-one guidance, may help address individual needs through changing financial circumstances.



Regulatory and Legislative Momentum

Proposed legislation and executive orders are supporting access to private market assets, digital investments, and lifetime income products in DC plans through clear regulatory guidance. Legislation continues to focus on expanding coverage for all. Regulatory activity from the Department of Labor (DOL) continues to seek to prioritize good faith compliance assistance over enforcement action against employers and to support employers in defending against ERISA class action litigation.



Increased Professional Outsourcing

Sponsors are increasingly using OCIO and 3(38) fiduciary managers and pooled employer plans to handle investment selection and administration, improving scale, cost-effectiveness and fiduciary oversight.



Product and Service Innovation Through Collaboration

Providers are creating new solutions by leveraging collaboration between investment managers, advisors, and recordkeepers. Multi-manager CITs and custom portfolios offer flexible, cost-effective and accessible solutions for DC plans.



Early Savings Accounts (Trump Accounts)

Beginning July 2026, Trump Accounts will introduce an option for early savings designated for children, including the possibility of employer contributions. This feature aims to support long-term financial growth and alleviate the difficulties associated with saving over the course of a career.



Focus on Roth Savings

Full implementation of SECURE 2.0, which eliminated Required Minimum Distributions (RMDs) from Roth 401(k)s and mandated Roth catch-up contributions for high earners has placed these post-tax savings in the spotlight.

1) Retirement Affordability Challenges

- The rising costs of fundamental living expenses—including childcare, education, housing, and healthcare—have put considerable pressure on the financial stability of the average American, as discussed in our 2025 Annual Retirement Survey and Insights Report, [The New Economics of Retirement](#). The cost of these basic needs has increased tremendously in the past few decades, far outpacing median wage growth.

Financial vulnerability is further highlighted by the fact that unexpected expenses are a common occurrence. According to recent data, 40% of Americans report that they would be unable to cover a \$400 emergency expense¹, indicating widespread economic insecurity and limited financial buffers. In our Report, working respondents reported that the competing priorities, including unexpected expenses, affect their ability to save for retirement.

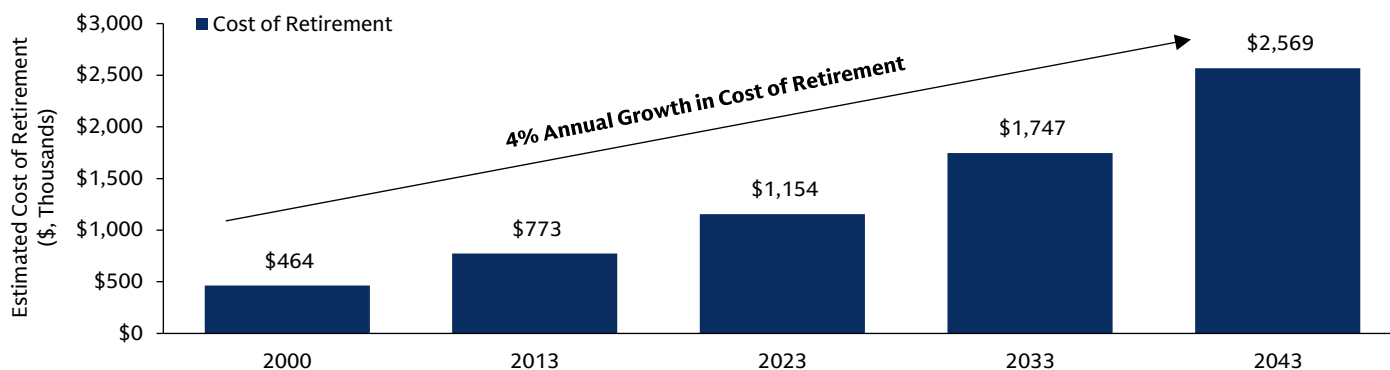
How strongly do these affect your ability to save for retirement? (includes those who responded extremely, very, or moderately)



Source: Goldman Sachs Asset Management. As of October 2025.

Moreover, the total cost of retirement itself has risen alongside the cost of living. With prices for goods and services increasing and life expectancy continuing to grow, retirees face longer and more expensive retirement periods. The combination of higher costs and extended retirement years has made financial preparation for retirement a more challenging goal for many. This combination of increased costs and longevity combines to increase the estimated annual cost of retirement by approximately 4% per year.

Estimated Total of Retirement Based on Average Spending and Average Life Expectancy



Source: Goldman Sachs Asset Management. As of October 2025.

Together, these factors raise a critical question: Is retirement still affordable for the average American?

¹ Federal Reserve Survey of Household Economics and Decisionmaking, December 2025.

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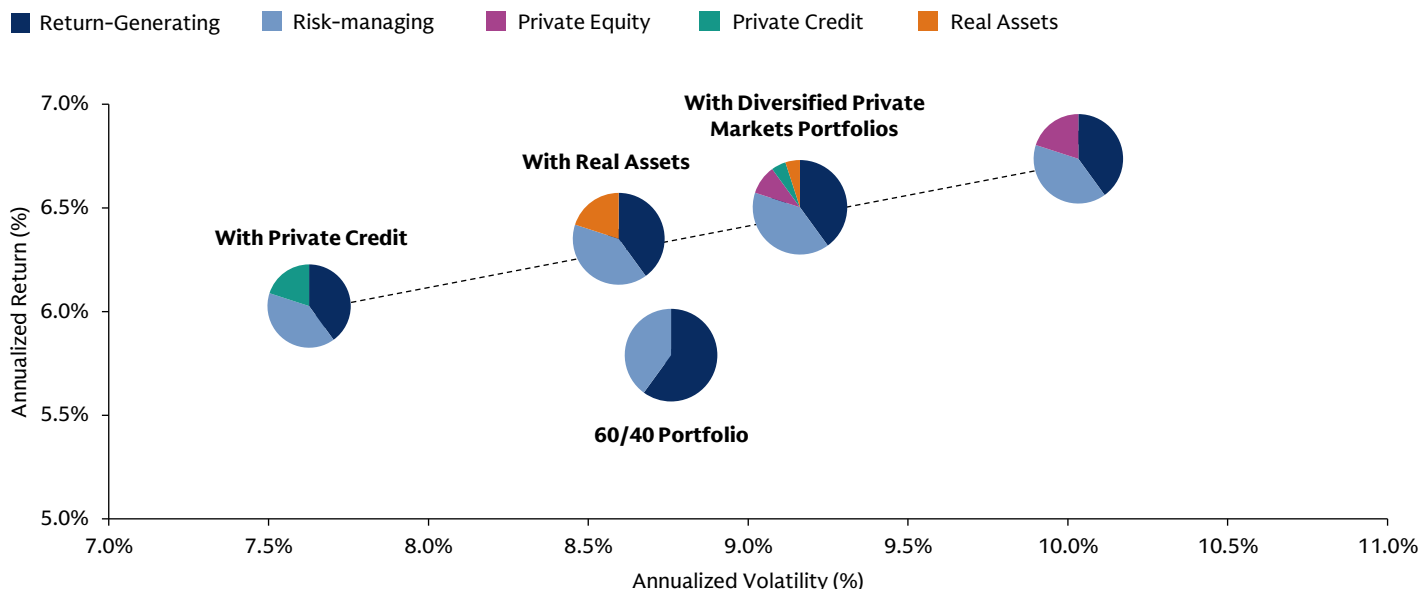
2) Private Market Solutions in DC Plans

- **Private market inclusion is a top priority:** 2025 saw an explosion of attention from advisors, asset managers and plan sponsors on the potential inclusion of private market investments into defined contributions plans. The White House Executive Order published August 7, 2025 instructing the DOL to develop regulations to support this evolution has accelerated innovation, product development and interest.
- **Multi-asset investment development:** Private market investments are currently primarily considered as part of professionally managed multi-asset vehicles (e.g., target date funds, managed accounts) that allocate a portion to private market investments within a diversified framework.
- **Making private markets work within DC plans:** A key focus of these new investment structures is to not only provide access to private market investments but to also meet the operational needs of DC plans (i.e., daily valuation, participant liquidity and cash-flow management, fee transparency, participant education and operational compliance).
- **Read:** [Private Market Developments in Defined Contributions Plans](#)

Top areas of focus for 2026:

- Understanding the leading factors driving the growth of private markets and the development of new evergreen, continuously invested private market products
- Evaluating potential risk-adjusted long-term performance as a result of incorporating private market investments
- Considering new regulations to be issued by the DOL and the framework for evaluating these investment strategies
- Reviewing the options coming to market and understanding how they can accommodate the unique needs of DC plan investors

Adding 20% Private Market Strategies to a 60/40 Portfolio



Source: Goldman Sachs Asset Management. As of September 2024.

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3) Retirement Income Options

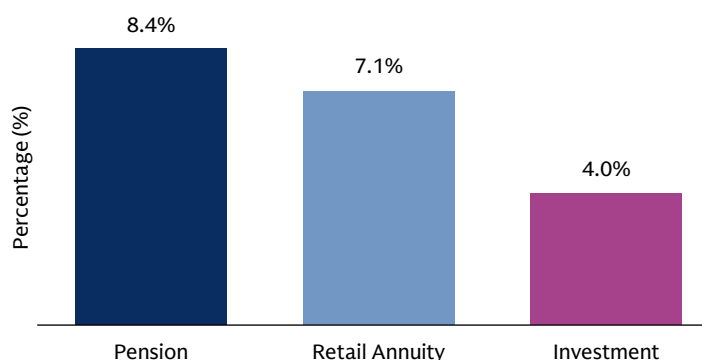
- **Continued focus on retirement income:** Potential inclusion of retirement income options has been a major topic for years and there continues to be new product development and plan sponsor consideration. The White House Executive Order published on August 7, 2025 is also supportive of the growth of in-plan guaranteed income options.
- **Array of income options:** Target date funds and CITs with embedded annuity features as well as annuity marketplaces are the most prominent guaranteed income options being considered. However, plan design features, such as stable value and diversified income funds are also key areas of non-guaranteed income focus.
- **In-retirement needs:** Beyond the DC plans, retiree utilization is growing with Registered Index-linked Annuities (RILAs) and Income-Focused ETFs illustrating the desire for income, investment growth, and downside market protection.
- **Trying to bridge the gap:** This gap between sponsor adoption and low participant utilization continues to be a key strategic challenge and opportunity for product design, communication, and advice models.

Top considerations for retirement income

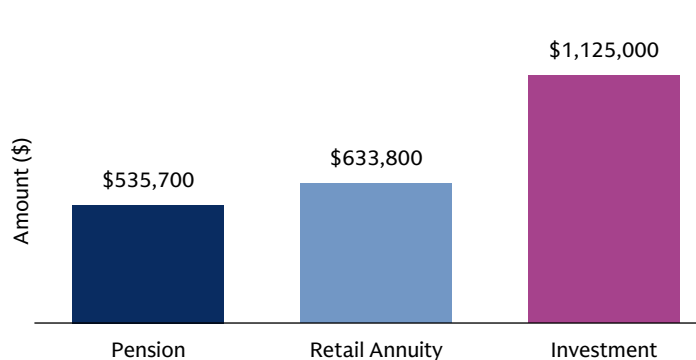
- Retirement income strategies need to be considered in terms of how much durable income they generate, not only their level of guarantee. Blending different sources of retirement income to determine a blended payout rate can fundamentally change the calculus of determining how much retirement savings is needed.
- Retirement income should be viewed as a process that starts before retirement and lasts well into retirement
- Retirement income is highly personal and depends on numerous factors including household earnings and expenses, sources of retirement savings, retirement lifestyle, and health considerations.

Additionally, retirement income decisions should consider the payout of different sources of income, which may range from pension income, insurance-based income and typical investment portfolio income. While each source of income has a unique set of trade-offs (i.e., liquidity, access to savings, income level, etc.), it may be helpful to factor in how much income can be generated and how to blend the different income sources. As illustrated below, a single premium immediate annuity provides a 7.1% payout, which means that it requires \$633,800 to generate \$45,000 of annual income, not adjusted for inflation. At the same time, the “4% rule” shows that a saver would need \$1,125,000 to generate \$45,000 of annual income, adjusted for inflation, which is ~\$491,000 of additional savings.

Payout Ratio



Investment Needed to Generate



Source: Goldman Sachs Asset Management. As of October 2025. Morningstar researchers now recommend a starting safe withdrawal rate of 3.7% for 2024. Assumes payout grows with inflation; Assumes Employer contributes 5% in addition to the EE savings rate; Retail annuity payout rate calculated as average of the 5 annuity rates provided by Blueprint. Income (age 65, male, New Jersey and funded from an IRA, no inflation adjustment). There is no guarantee that objectives will be met. For illustrative purposes only. Diversification does not protect an investor from market risk and does not ensure a profit.

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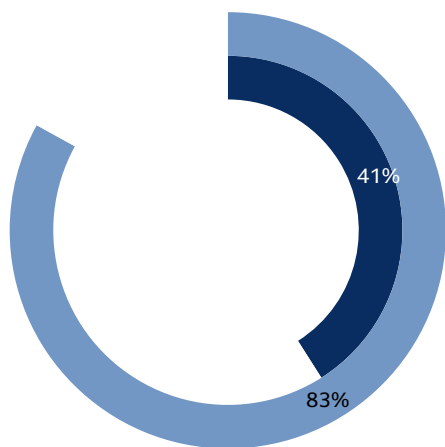
4) Personalization, Advice, and the Evolving Role of AI

- **A personalized plan as the core retirement experience:** Personalized, goal-based retirement planning is now being considered as the core experience for savers in a defined contribution plan. Providing savers with information on their unique savings and investing needs is essential to supporting a long-term investment mindset.
- **Planning supported by education and advice:** The convergence of financial education, digital tools, and one-on-one advice creates a continuous, personalized planning experience rather than a one-off interaction and can more effectively support informed decisions based on the individual’s circumstances.
- **Rise of advisor-managed accounts:** As the role of managed accounts expands, investment advisors are increasingly turning to advisor-managed accounts, which are managed accounts customized with the investment advisor’s asset allocation methodology, especially for use within Pooled Employer Plans.
- **Personalized advice may be the lynchpin to effectively offer more sophisticated in-plan solutions:** The need for more sophisticated retirement solutions is driven by the persistent savings gap. However, personalized advice is the key to ensuring these more sophisticated investing and income solutions are used effectively and appropriately.
- **AI Integration:** AI is increasingly being integrated into many aspects of retirement planning, including encouraging greater participant engagement with personalized messaging, assisting to streamline administrative processes and efficiently analyzing data to deliver tailored investment recommendations and saving suggestions.

Consistent engagement with a tailored retirement savings plan may offer numerous advantages for individuals saving for retirement. Our 2025 Annual Retirement Survey shows a marked difference between those workers and retirees who prepare for retirement with and without a personalized plan.

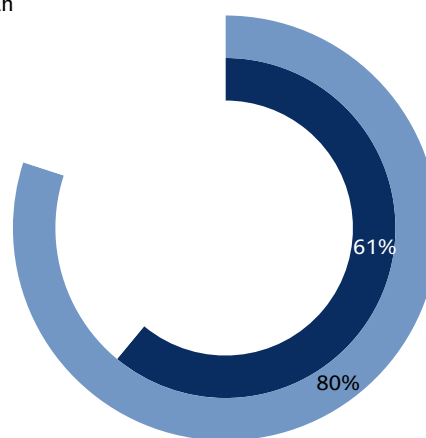
Likelihood to have savings on track or ahead of schedule

Percent of Working Respondents (%)
 ■ Without a Plan
 ■ With a Plan



Reported satisfaction with level of retirement income

Percent of Retired Respondents (%)
 ■ Did Not Have a Plan
 ■ Had a Plan

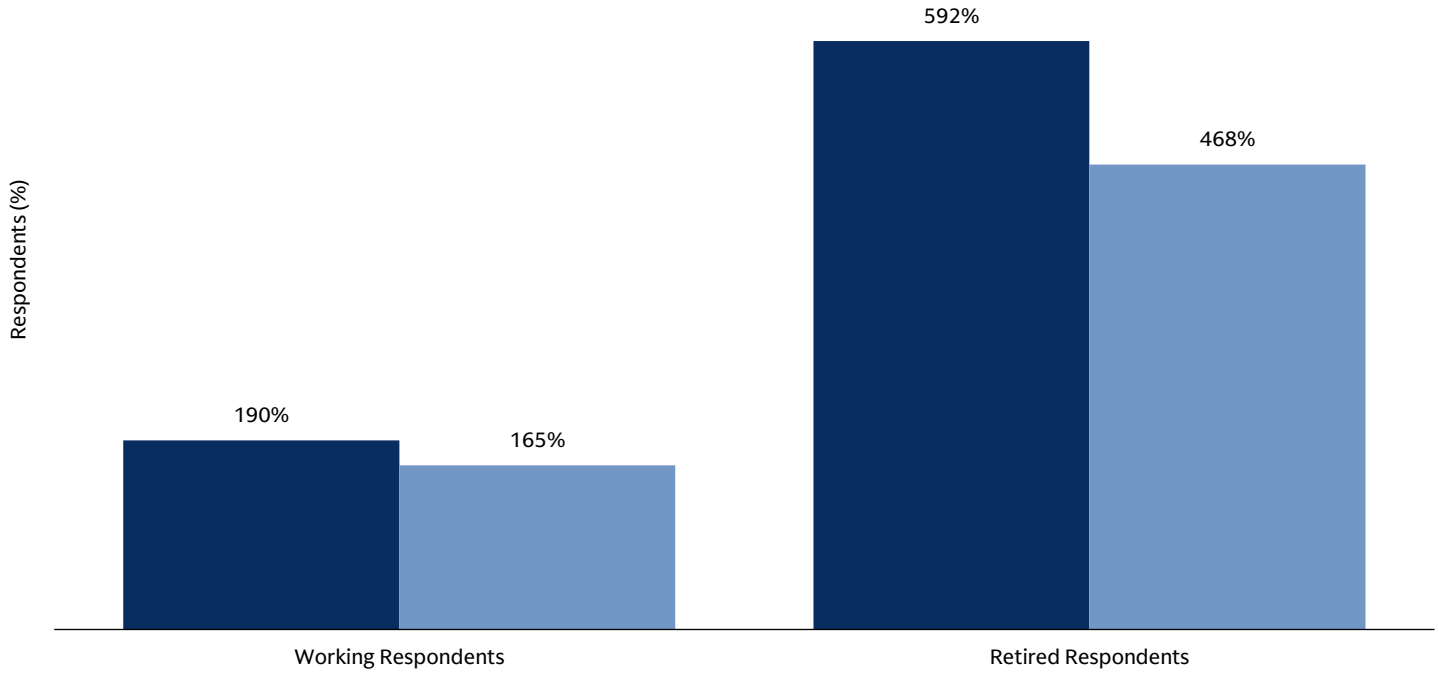


Source: Goldman Sachs Asset Management. As of October 2025.

Additionally, based on survey responses, we evaluated the level of retirement savings between those respondents that have a personalized plan vs. those without a personalized plan. Those with a plan have more savings than those who don't:

Retirement Savings-to-Income Ratios Between Savers with a Personalized Plan and Those Without

■ With a Personalized Plan ■ Without a Personalized Plan



Source: Goldman Sachs Asset Management. As of October 2025.

5) Regulatory and Legislative Momentum

- **Forward progress:** Bipartisan retirement legislation and new regulations continue to support innovation and broader access in DC plans.
- **Alternatives Executive Order (EO):** The White House EO published on August 7, 2025 instructs the DOL and other regulatory agencies to clarify the retirement regulations such that plan fiduciaries can prudently incorporate private market investments, digital assets and lifetime income products in DC plan investment menus. The DOL has sent a proposed rule to the Office of Management and Budget and it is expected to be released for public notice and comment in the coming weeks.
- **ERISA litigation reform is a major focus:** The DOL is actively working to support plan sponsors and seeks to end “regulation by litigation.” It has filed a number of amicus briefs in key ERISA cases including in the areas of plan forfeitures, pension risk transfers and the burden of proof in ERISA cases. These briefs are intended to influence court decisions by confirming the government’s position and could help stem the tide of ERISA litigation, which has made it difficult for plan sponsors and other key retirement industry players to consider more innovative retirement strategies.
- **DOL focus on compliance assistance and reshifting enforcement priorities to serious misconduct:** The DOL – EBSA continues to be focused on compliance assistance, including encouraging the use of its self-correction programs, such as the Voluntary Fiduciary Correction Program. In addition, the DOL – EBSA announced a shift in its enforcement priorities with the intent to focus on serious misconduct rather than minor foot faults (citing areas such as cybersecurity and protecting benefit distributions, among others, as cases they will prioritize).
- **Bipartisan legislative bills:** Legislators continue to focus on new bills making incremental improvements to the retirement laws as they seek to expand automatic enrollment, improve access for part-time workers, further enable pooled employer plans (PEPs), and add features that support lifetime income. Many of these bills may set the stage for a potential future “SECURE 3.0”-type package, but a comprehensive bill is not expected to be completed in the near future.

6) Increased Professional Outsourcing

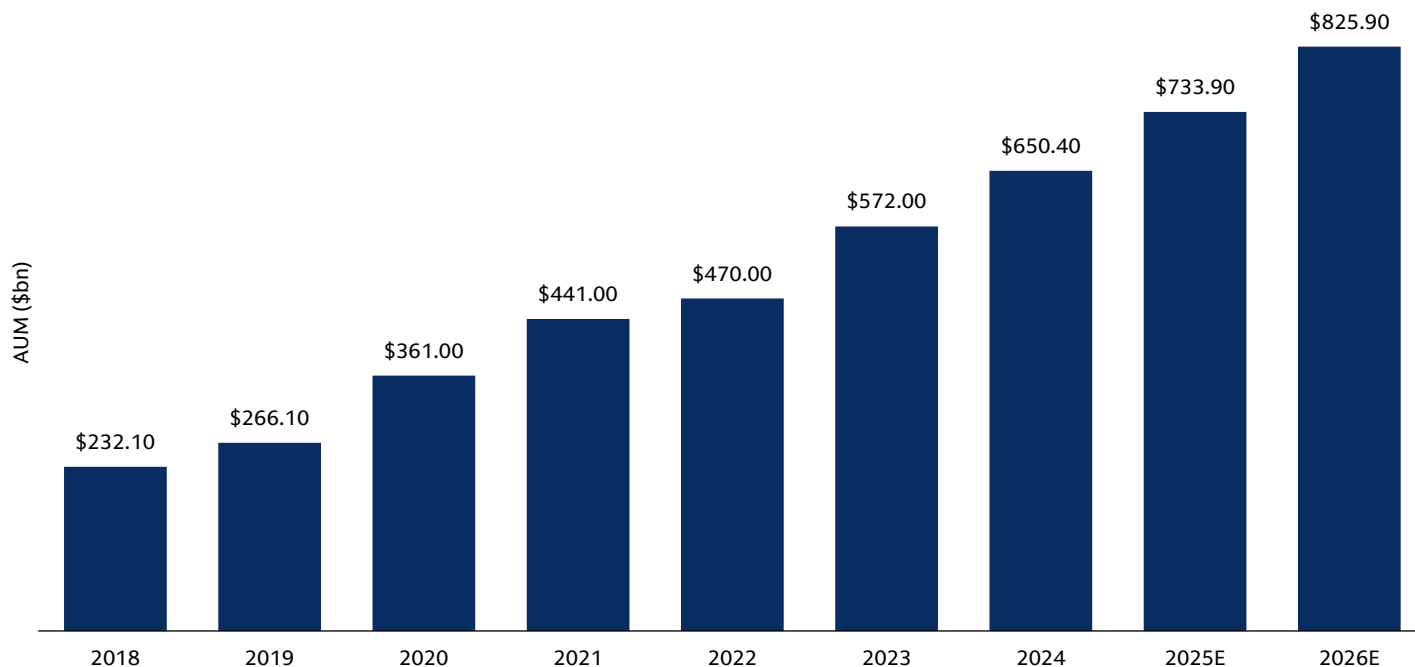
OCIO and 3(38) fiduciary services:

- Plan sponsors increasingly delegate investment selection, portfolio construction, and ongoing monitoring to OCIOs or 3(38) investment managers.
- Outsourcing is particularly attractive as plan sponsors become increasingly resource constrained and focus broadly on employee wellbeing and new additional services
- Outsourcing has been viewed as a way to free up resources and access the greater scale of the investment advisor, potentially lowering investment fees across the menu.

Pooled Employer Plans (PEPs):

- Similarly, PEPs have grown substantially primarily with small to mid-size businesses outsourcing much of the administration and fiduciary responsibility to a pooled plan provider.
- For many organizations, PEPs can improve scale, lower per-participant costs, and broaden access to institutional-quality investment menus.

Growth of DC OCIO AUM



Source: Cerulli & Associates. As of December 2025.

7) Product and Service Innovation Through Collaboration

- **Growth of collaborations:** By integrating recordkeeping, personalized advice, public and private market investments, guaranteed income products and target-date funds, service providers are seeking to expand their retirement offerings and bring more solutions to their clients, creating a new generation of products.
- **Co-developed (Co-manufactured) investment products:** Leveraging the collective investment trust (CIT) option provides more investment design flexibility so that asset managers can seek to offer multi-manager, multi-asset investment options.
- **Advisors and OCIO leverage scale to create investment building blocks:** Advisors and OCIO providers increasingly sponsor multi-asset CITs and custom solutions, blurring the line between traditional advisory work and product development. This expands the menu of institutionally priced, customized options available especially to mid- and large-market DC plans.

New Generation of Products:

Target Date Funds (TDFs) with Embedded Annuities

Asset managers and insurance companies have collaborated to create target date strategies that not only shift asset allocation as time progresses but also feature an embedded annuity contract. For instance, these strategies may include a guaranteed minimum withdrawal benefit (GMWB) within the target date series, which directs part of a participant's account balance into a guaranteed annuity.

Multi-Asset Funds or TDFs with an Allocation to Private Investments

Multi-asset funds are investment portfolios that allocate capital across a variety of asset classes, including equities, fixed income instruments, short-term investments, and increasingly, private investments such as private equity, private credit, and real estate. The inclusion of private investments aims to enhance potential growth, increase diversification, and expand access to a wider array of investment opportunities. This convergence of public and private markets enables retirement savers to participate in private investments that were previously unavailable to the average retirement saver.

Managed Accounts Supporting Private Market Investments into a Personalized Asset Allocation

Integrating private investments into a DC plan usually requires guidance from a professional asset allocator because these assets differ from standard fund options. Managed account providers can include private investments in long-term, personalized portfolios, giving participants access to potential benefits. For example, a DC plan sponsor might hire a managed account provider to build models and allocations for private market investments, offering semi-liquid, evergreen choices that aren't available to everyone in the plan. The managed account provider takes into account individual factors like age, risk tolerance, and financial situation when designing custom portfolios with private investment strategies for each participant.

Managed Accounts Guiding Participants with Retirement Income

Managed account providers guide retirement savers not only in asset allocation and investment strategies during their saving years but also in preparing for spending throughout retirement. Personalized plans for utilizing retirement savings can help individuals address longevity risk, meet income needs, and manage inflation. These tailored advice services support savers in understanding various retirement income products and assist them in selecting the most suitable option or decumulation strategy for their future. These options can include investment-only approaches, annuity-based approaches or a blend of both.

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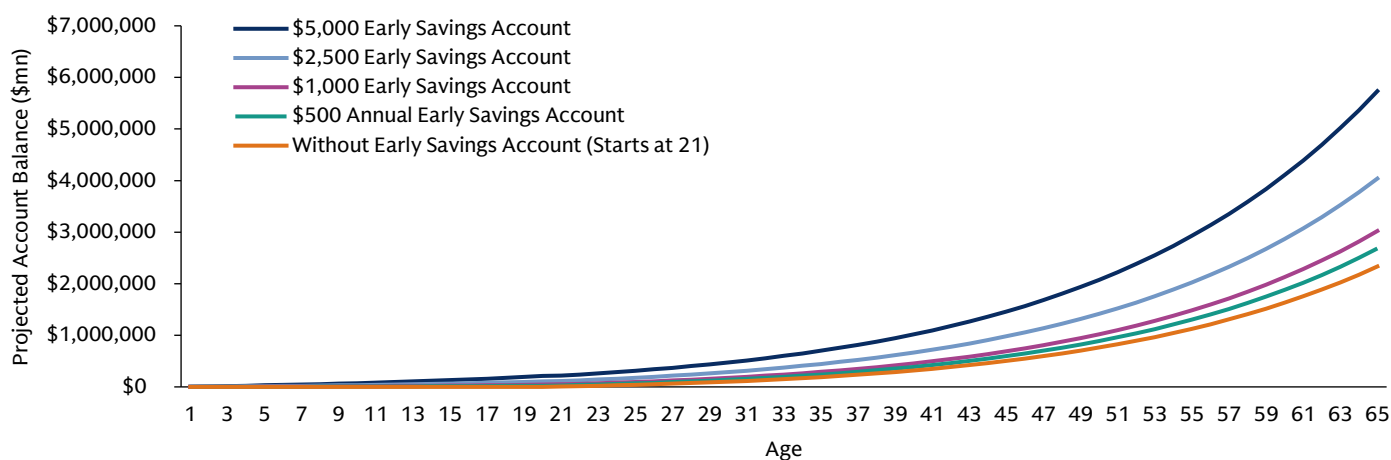
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8) Early Savings Accounts (Trump Accounts)

- **Early momentum:** The One Big Beautiful Bill established Trump Accounts, which are early saving and investing accounts for children ages 0 to 18, and they are set to commence in July 2026. One key aspect is that companies can potentially contribute to these accounts on behalf of their employees’ children and several organizations have already publicly stated that they will match and/or contribute to these accounts.
- **Impact on individual retirement savings:** While it is unclear if the early savings accounts will be used for retirement savings alone, our analysis illustrates that the impact on retirement savings can be significant. For example, it is possible that a \$500 annual contribution from birth to age 18 and then saved until retirement (age 65) may add 14% to the child’s retirement savings. Furthermore, savings up to the IRS limit (\$5,000 annually, to be indexed after 2027) can have a major impact on retirement savings and significantly alleviate the burden of saving over the child’s career.
- **Final rules pending:** While the early savings accounts are effective in July 2026, and the IRS has released tentative rules for these accounts, the final regulations have not yet been published. These rules will be essential to determine how plan sponsors can participate through a company-provided initiative.

These accounts accumulate funds within the "Trump Account" structure until the beneficiary reaches age 18, at which point they are converted into a Traditional IRA. Subsequently, Traditional IRA regulations govern these funds, permitting some pre-retirement access while primarily orienting the savings towards retirement. For individuals leveraging these savings as an initial catalyst for their retirement planning, the impact is substantial, significantly enhancing their long-term financial security.

Total Accumulated Retirement Savings With and Without Early Savings



Source: Goldman Sachs Asset Management. As of January 2026. The chart above is for illustrative purposes only based on certain assumptions, hypothetical information, estimates, projections and statements regarding a hypothetical retirement saver. This does not reflect results of any Goldman Sachs product. If any assumptions used do not prove to be true, results may vary substantially.

Key Assumptions:

- Annual Contribution amounts from age 0 to 20 (\$0, \$500, \$1,000, \$2,500, \$5,000)
- Starting salary at age 21: \$50,000
- Annual Salary Growth: 2.5%
- Combined Savings Rate: A total of 13% of salary, comprising both employee and employer contributions.
- Annual Rate of Return: 7% from age 0 to 21; 6.5% from 21 to 65

9) Focus on Roth Savings

- **SECURE 2.0:** SECURE 2.0 included several provisions related to Roth savings, all of which have been implemented as of January 2026.
 - **Elimination of RMDs for Roth 401(k) savings:** Starting in 2024, Roth 401(k) are no longer subject to RMDs during the individual's lifetime.
 - **Roth employer contributions:** Employers now have the option of allowing employees to elect to receive matching and non-elective contributions as Roth after-tax contributions, allowing those employees to later withdraw these monies and their earnings tax-free.
 - **Mandatory Roth catch-up contributions:** Those individuals ages 50 and over, and who earn in excess of \$150,000 (indexed for inflation) are now required to make catch-up contributions on an after-tax Roth basis.
 - **Super Catch-up contributions:** For employees aged 60–63, an additional “super catch-up” contribution has now been implemented, allowing an additional amount to be contributed to a DC plan. For high earners above the threshold mentioned above, any super catch-up contributions would have to be made on an after-tax Roth basis.
- **In-plan Roth conversions:** Plan sponsors are increasingly adding an in-plan Roth conversion feature to their plans, allowing electing employees to pay taxes on previous pre-tax contributions so that those balances, along with their earnings, subsequently can grow and be withdrawn tax-free.
- **“Backdoor” Roth strategies:** These strategies involve individuals contributing to a traditional IRA, and then convert to a Roth IRA, or convert after-tax contributions made to a 401(k) plan into Roth contributions, allowing those individuals to gain the tax benefits of withdrawing tax-free earnings.
- **Roth IRA rollover legislation:** Legislation has been proposed to change the law in order to allow savers to roll the money from a Roth IRA into a DC plan. This is a priority because currently if an employee leaves a company and rolls their Roth money out of that 401(k) plan, they cannot then subsequently roll it into a future DC plan. This can leave individuals with multiple small accounts that cannot be consolidated and therefore become burdensome to keep track of.

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Looking Ahead

The landscape of retirement planning is undergoing significant transformation, driven by several factors. To make retirement more attainable and sustainable for all, a proactive and individualized approach is critical. Key aspects of this transformation include:

- **Transforming Landscape:** Retirement planning is significantly changing due to rising living costs, a growing need for personalization and the development of innovative solutions.
- **Developing Solutions:** Personalized solutions, innovative investment products, and technological advancements may be essential for supporting long-term financial security. Collaboration between service providers is becoming integral in every aspect of the retirement market.
- **Regulatory Support:** Ongoing regulatory guidance has the potential to transform the industry, with a particular focus on litigation reform and safe harbor guidance. These changes can facilitate a wider range of investment options and extend retirement plan coverage to more individuals.
- **Path Forward:** Embracing comprehensive planning, leveraging new retirement products, and utilizing emerging technologies can be vital steps for individuals, employers, and stakeholders to collectively make retirement more attainable and sustainable.

RISK CONSIDERATIONS

Private equity investments are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of fund capital; they are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks. There can be no assurance that any objectives or targets stated in this material can be achieved; any targets provided are subject to change and do not provide any assurance as to future results. The ability of underlying funds to achieve their objectives or targets depends upon a variety of factors, not the least of which are political, public market and economic conditions. Any historical performance of individual partnerships shown is for informational purposes only and does not guarantee their future performance, which can vary considerably. The trading market for the securities of any portfolio investment of the underlying funds may not be sufficiently liquid to enable such funds to sell such securities when it believes it is most advantageous to do so, or without adversely affecting the stock price. In addition, such portfolio companies may be highly leveraged, which leverage could have significant adverse consequences to these companies and the funds offered by AIMS Private Equity. Furthermore, restrictions on transferring interests in AIMS Private Equity funds may exist so prospective investors should be prepared to retain their investments in any AIMS Private Equity fund until the fund liquidates. For a complete discussion of risks that are unique to a particular AIMS Private Equity fund, please refer to the respective fund's offering documents, which should be carefully reviewed prior to investing.

High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity.

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