

The ABCs of CITs: A Foundational Guide

May 2025

A collective investment trust (CIT) is a type of investment vehicle that pools the assets of multiple investors into a diversified portfolio. CITs are typically managed by banks, trust companies, or other financial institutions, often providing cost advantages over mutual funds. **Currently, CITs are available for defined contribution and defined benefit plans, excluding most 403(b), 457(f) plans, and individual retirement accounts (IRAs).**

The legal structure of CITs, governed by trust law rather than securities regulations, allows for more flexibility in investment strategies, operations, and asset selection compared to mutual funds. CITs support a broad range of investments including equities, fixed income, target-date funds (TDFs), and alternative or private assets.

While CITs have existed for nearly a century, their adoption has accelerated significantly over the past 20 years, driven by regulatory changes, fee compression, and improvements in transparency and operational efficiency. These developments have made CITs an increasingly attractive option for plan sponsors seeking cost-effective, scalable, and flexible investment solutions within the retirement plan market.

When considering CITs, plan sponsors should be mindful of participant education and fiduciary responsibilities tied to their legal structure. Thoughtful collaboration with consultants, advisors, legal counsel, and recordkeeper is key to effectively assessing opportunities to leverage CITs.

403(b) Changes on the Horizon

Looking ahead, potential regulatory changes that would allow CITs as investments in 403(b) plans are expected to further accelerate CIT adoption across the retirement landscape.

403(b) plans are retirement savings vehicles designed for employees of tax-exempt organizations, including public schools, universities, hospitals, and certain government entities. As of June 30, 2024, these plans held \$1.3 trillion in assets, according to the Investment Company Institute.

Under current regulations, 403(b) plans are generally limited to investing in mutual funds and annuities, as securities laws prohibit them from accessing CITs. While SECURE 2.0 addressed certain tax-related barriers to CIT adoption in 403(b) plans, it did not resolve the outstanding regulatory restrictions that prevent many 403(b) plans from utilizing CITs. However, pending legislation in Congress aims to remove these restrictions, potentially unlocking access to CITs and enabling most 403(b) plan sponsors to benefit from the possible lower costs, greater flexibility, and institutional investment structures. If passed, this change could significantly reshape the 403(b) landscape, mirroring the growth and cost savings CITs have brought to the broader DC market.

In 2022, DCIIA published a paper regarding this possible inclusion of CITs in 403(b) plans and highlighted the possible innovations and outcomes should it be allowed. The link to that paper is [here](#).

CIT History

CITs have a long history dating back to 1927, when the first CIT was launched. Their role in retirement plans expanded in 1936, when Congress amended the Internal Revenue Code to grant tax-exempt status to certain CITs, allowing them to be used in defined benefit (DB) plans. In 1955, the Federal Reserve authorized banks to pool pension, profit-sharing, and stock bonus plans into CITs, and the IRS ruled these funds could be tax-exempt, further expanding their use.ⁱ

Early CITs were manually processed and lacked daily valuation, limiting their accessibility and transparency. This changed significantly in 2000, when CITs began trading on the National Securities Clearing Corporation (NSCC) platform, making them easier to use and broadening their adoption.ⁱⁱ

As CIT adoption grew, industry infrastructure developed to support greater transparency. Morningstar began tracking CIT performance data in 2006, initially reporting on 600 funds. In 2019, Nasdaq registered the first CIT tickers and CUSIPs, enabling plan participants to more easily find and track CITs.ⁱⁱⁱ Unlike mutual fund tickers, which have five or fewer characters, CIT tickers consist of six characters.

CITs are not a new concept – DC plans began using CITs in the 1980s, and they have grown in popularity due to their low cost and flexibility. Stable value funds, a cornerstone of many DC plans, are exclusively offered in a CIT or separate account format, highlighting the integral role of CITs in the retirement landscape.

Today, Morningstar tracks over 8,000 CITs, significantly improving investor access and transparency. CIT assets have grown rapidly in recent years, a trend expected to continue. According to Cerulli Associates, CIT assets have surged to \$5.6 trillion as of 2023, demonstrating the increasing demand for these cost-effective investment vehicles.

CIT Timeline

CITs vs. Mutual Funds: Key Differences and Considerations

CITs and mutual funds are both pooled investment vehicles, yet they differ significantly in investor eligibility, regulatory oversight, fees, governance, reporting standards, and investment flexibility. These distinctions impact cost structures, transparency, customization, and participant access. A side-by-side assessment is provided at the bottom of this report, highlighting differences among CITs, mutual funds, and separate accounts.

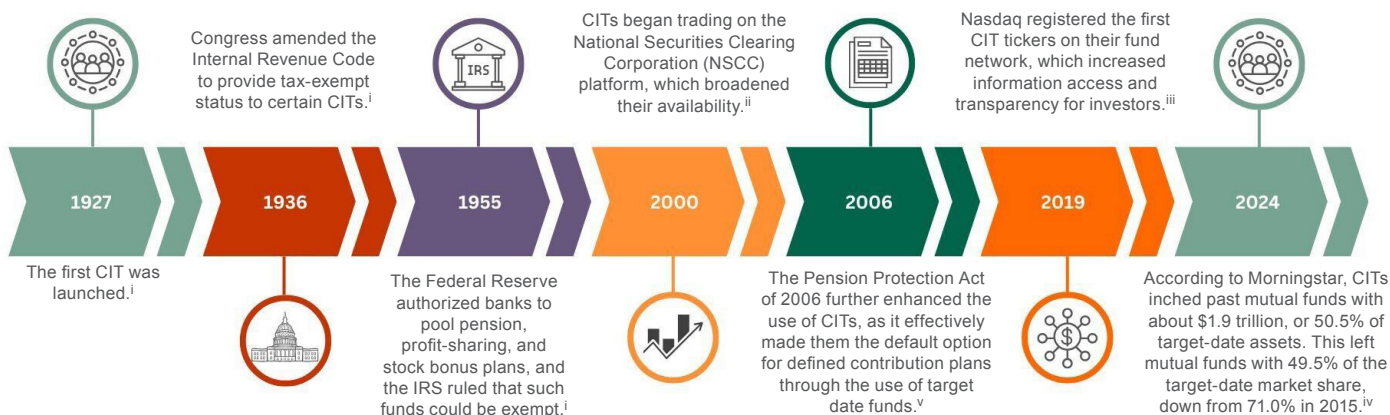
The CIT trustee serves as a ERISA 3(38) fiduciary; therefore, the plan sponsor is relieved from fiduciary responsibility for the day-to-day investment management decisions made on behalf of the CIT and remains responsible only for prudently overseeing and monitoring the CIT and its trustee.

Investor Eligibility

One of the most defining differences between CITs and mutual funds is who can invest. Mutual funds are publicly available to retail and institutional investors, allowing individuals, financial advisors, and institutions to invest directly. **CITs, on the other hand, are exclusively available to institutional investors, specifically qualified retirement plans.**

- Eligible investors include defined benefit (DB) and defined contribution (DC) plans.
- CITs are not available to individual retirement accounts (IRAs) or most 403(b) and 457(f) plans, although pending legislative changes could impact this restriction.

This institutional-only structure allows CITs to benefit investors in multiple ways.



Management and Regulatory Oversight

CIT trustees serve as fiduciaries responsible for managing the assets of the trust. A trustee may delegate investment responsibilities to one or more investment advisers, commonly referred to as CIT subadvisors. In addition, the CIT trustee typically accepts delegated investment authority from the sponsor of each participating retirement plan.

CITs and mutual funds operate under different regulatory regimes, resulting in distinctions across governance, fiduciary standards, and transparency requirements. Unlike mutual funds, CITs are not registered with the Securities and Exchange Commission (SEC) under the Investment Company Act of 1940. Instead, they are subject to oversight by a combination of banking and retirement plan regulators, depending on how the trust is structured and used. Key oversight bodies include:

1. State and Federal Banking Laws

CITs are sponsored and managed by banks or trust companies regulated by the Office of the Comptroller of the Currency (OCC) and/or state banking authorities. These regulators require prudent delegation, documented oversight, and ongoing due diligence processes to ensure safe and sound trust operations.

2. ERISA and the Department of Labor (DOL)

When used within retirement plans, CIT trustees—and any appointed subadvisors—must comply with the fiduciary requirements of ERISA, including the duty of prudence, duty of loyalty, and prohibitions against self-dealing and conflicts of interest.

3. Federal Securities Laws

Most CITs are exempt from registration under the Securities Act of 1933 and the Investment Company Act of 1940, particularly when offered exclusively to qualified retirement plans. However, depending on the structure, investment strategy, or distribution model, some CITs may still trigger certain state or federal securities law considerations.

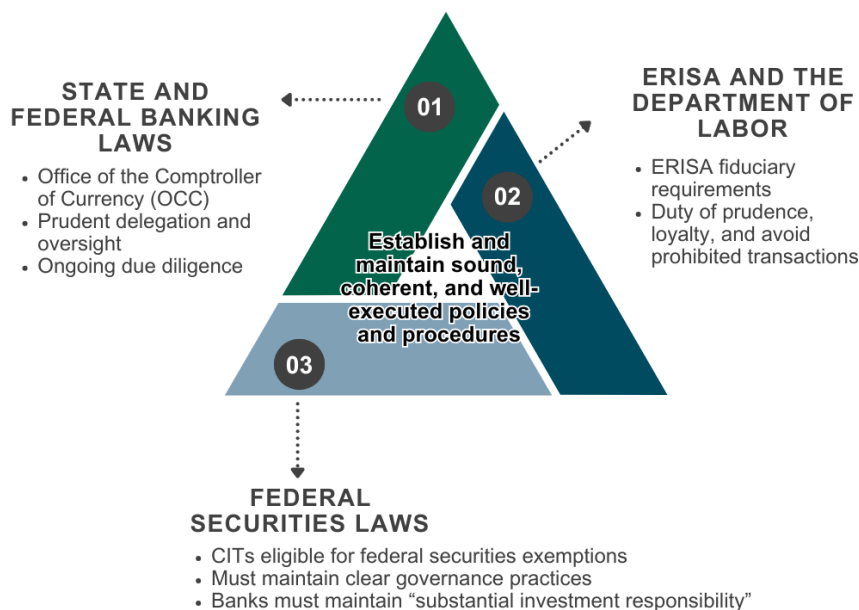
4. Other Regulatory Oversight

While the IRS does not regulate CITs directly, it plays an indirect role by defining the types of plans eligible to invest in CITs and by setting structural requirements for tax-exempt status under IRC Section 501(a).

CITs generally offer lower fees than mutual funds, thanks to reduced operational costs, fee negotiation opportunities, and economies of scale. As the industry has been laser-focused on fees, this has fueled CIT growth. However, CITs are not always the lowest-cost option, as some institutional mutual fund share classes may offer comparable or lower pricing. Additionally, stable value separate accounts may have competitive pricing relative to stable value CITs.

Because CITs are not required to publicly disclose holdings or operational details (unlike mutual funds), transparency can vary depending on the trustee’s policies. However, industry developments—such as Morningstar’s CIT database—have significantly improved access to fund-level data, performance metrics, and benchmarks.

CIT REGULATORY OVERSIGHT



Cost Advantages and Pricing Flexibility

A major reason for CIT adoption is cost efficiency, driven by lower operational expenses and flexible pricing structures. Unlike mutual funds, which must charge uniform fees per share class, CITs may offer flexible and lower-cost pricing structures. These cost advantages often result in significant fee reductions over time, benefiting plan participants.

Key Advantages

1. Lower Operating Costs
2. Customizable Pricing and Negotiated Fees
3. Revenue Sharing
4. Founders Pricing

1. Lower operating costs

CITs have lower compliance, administrative, and marketing costs as compared to mutual funds where there are embedded costs of servicing retail investors. Further, since CITs are not subject to SEC registration, they avoid costs such as printing and mailing proxies, prospectuses, and shareholder reports, further reducing expenses.

2. Customizable pricing and negotiated fees

Mutual funds are required to charge the same management fee within a given share class, regardless of the dollars invested. In contrast, CITs allow for tiered pricing, where fees decrease as assets grow. Further, employers can benefit from economies of scale across retirement plans, aggregating assets across DB and DC plans, which can lead to lower costs across all plans. Additionally, recordkeepers, consultants, or advisors may negotiate CIT fees across their book of business, leading to further cost savings for individual employers. However, these negotiated fees may not be portable—if an employer changes vendors, the preferred pricing may not carry over.

3. Revenue sharing

Embedded revenue sharing, to defray plan costs, is available for some CITs, and varying share classes may be an option. Notably, revenue sharing may also be accrued (unitized) to meet more precise plan needs. Additional details on unitization is included below.

4. Founders pricing

When a CIT is newly launched, early investors may benefit from founders pricing, which offers more attractive fee structures to encourage initial seed investment and help the fund gain scale. This can result in lower costs for early adopters. However, plan sponsors should carefully consider fund size and their plan's relative investment within the CIT.

Asset Minimums

Historically, CITs were seen as suitable only for large DC plans due to asset minimums. However, many CIT strategies have eliminated or significantly reduced minimum investment requirements, making CITs a viable option for mid-sized and even smaller plans. This shift has broadened access to institutional investment strategies across the retirement plan market.

Reporting, Transparency, and Participant Accessibility

CITs are subject to fewer transparency regulations than mutual funds and are subject to more marketing restrictions, so there is generally less publicly available information about CITs. However, the industry has addressed many of these challenges, and employee information may be similar to mutual funds, through recordkeepers and third parties, such as Morningstar. Moreover, Morningstar also offers CIT databases that track and monitor CITs. However, differences may still be present for CITs, as compared to mutual funds, including reporting, transparency, and information availability.

• Reporting

Mutual funds are required to provide a prospectus, which details the investment objective, strategy, fees, performance history, risks, and management team. These documents are publicly available and must be updated regularly to meet SEC disclosure requirements. Instead of a prospectus, CITs typically provide a disclosure document which serves a similar purpose by outlining investment objectives, risks, fees, and operational details. However, disclosure requirements for CITs are not standardized in the same way as mutual funds, and the level of detail provided may vary based on the trustee and regulatory oversight.

• Transparency

Mutual funds are publicly traded and required to provide detailed information, such as holdings, on a quarterly basis. While some CITs have improved transparency—such as those that are exchange-traded or tracked by Morningstar—disclosure requirements are less standardized. CITs are not required to publicly report holdings or fund manager details. Morningstar's CIT database is manual and self-reported, meaning data availability and accuracy vary by provider. For example, in the target-date fund asset class, 88 of 141 CIT strategies (62%) do not disclose manager names according to Morningstar.^{iv} This variability in transparency may present challenges.

- **Participant information availability**

While mutual funds have readily available fund fact sheets, CITS also often produce fact sheets and make information available to third parties; however, these disclosures are not subject to the same regulatory requirements as mutual funds, and therefore, there is less consistency in the disclosures across the industry. Some plan sponsors have addressed this by engaging third parties to help design, review, and approve CIT fact sheets. As more employees seek information on their employer benefit portal, the availability of fact sheets has helped to overcome early challenges of performance and holdings transparency. Note, however, participants may be less familiar with CITS that are not associated with brand-name financial institutions, which could impact employee sentiment.

Short-Term Investment Options

Stable value funds are a valued component of many DC plans, offering capital preservation and steady returns. These funds are largely only available through CITS or separate accounts and have been widely adopted across 401(k) plans. Law changes to expand access to CITS for 403(b) plans may provide participants with stable value funds with greater diversification and fewer liquidity or portability constraints, as compared to what is currently available.

Investment Flexibility and Customization

CITS allow for greater investment flexibility than mutual funds, enabling plan sponsors to tailor solutions to specific plan needs. These vehicles are often viewed as a source of innovation in the DC industry.

- **Holdings**

CITS allow investors to have access to certain types of assets that are difficult or impossible for mutual funds to hold. For example, a CIT has considerably more flexibility to invest in annuities and alternative investments (e.g. private real estate, private equity, private credit, and infrastructure). Stable value funds are not offered in mutual fund format and are only available through CITS or separate account vehicles.

- **White Label**

Employers can leverage multi-manager portfolios or create a single strategy that invests in multiple underlying CITS. This can streamline investment menus, enhance diversification, and also give

employers the flexibility to change fund managers more efficiently. Additionally, white-labeled funds can incorporate diversifiers, such as annuities or alternative investments, to further enhance portfolios.

- **Tailored strategies**

CITS allow for customized solutions in a CIT format, such as custom target-date portfolios, allowing plans to align glide paths and asset allocation with participant demographics, workforce trends, and risk tolerance. This customization can help ensure that retirement plan investments are optimized for specific plan needs, offering a more personalized approach to retirement savings.

Operational Differences

In addition to structural efficiencies, several operational differences are inherent to CITS. These include how fees may be assessed, investing nuances, as well as planning that may be required for fund changes. Note implementation timelines may vary by product.

- **Gross or net of fee vehicles**

Most providers offer multiple share classes, including both gross and net of fee pricing.

- **Gross of fee**

In this structure, the management fee is not deducted directly from the CIT but instead negotiated separately and invoiced to the plan, typically on a quarterly basis. While this allows for customized fee arrangements, it requires manual processing, such as separate billing and payment. The plan's trustee manages these processes. Notably, some recordkeeping platforms may not support gross of fee share classes, which can limit availability. Gross of fee CITS are most often used in DB plans. Moreover, it is important to note that the usage of gross fee vehicles may increase pricing for trustee services.

- **Net of fee**

In a net of fee structure, the quarterly management fee is accrued daily and is automatically deducted evenly across the accounts of all investors. This is similar to a mutual fund structure, where each investor within the CIT pays the same expense ratio. This structure reduces administrative complexity by eliminating the need for separate invoicing and NAV adjustments. Some CIT providers offer multiple net of fee share classes with tiered pricing, where fees decrease as assets grow, providing cost benefits to larger plans.

- **Lower cash holdings**

Because CITS exclusively serve qualified investors—such as retirement plans—their cash flows tend to be more stable and predictable compared to mutual funds, which must account for potential retail investor redemptions. As a result, CITS require lower cash reserves, allowing them to be more fully invested and potentially improving long-term returns.

- **Dividend and income payments**

Unlike mutual funds, CITS are unitized and automatically reinvest all dividends and interest, rather than showing them as shares being added to an investor's account. This structural difference may appear unfamiliar to participants who are accustomed to seeing dividend payments in mutual funds. Communication may be needed to ensure participants understand how earnings are reinvested and reflected in their account balances.

- **International tax advantages**

CITS may offer better after-tax performance in international investment strategies due to the absence of withholding tax requirements for qualified plan investors. Unlike mutual funds, which may be subject to foreign withholding taxes on dividends and interest, CITS—because they exclusively serve tax-exempt retirement plans—can often reclaim or avoid these taxes.

- **Securities lending**

CITS are permitted to engage in securities lending, allowing them to generate additional income for investors by loaning out securities in exchange for collateral. While mutual funds also can participate in securities lending, CITS typically have greater flexibility in structuring these programs. Some CIT providers offer two versions of the same fund—one that engages in securities lending and one that does not—giving plan sponsors the ability to choose whether to participate in this strategy.

- **Liquidity and sales restrictions**

CITS may impose restrictions on sales, withdrawals, or fund transfers, which can impact recordkeeper transitions, plan restructurings, or fund lineup changes. These restrictions vary by provider and may include advance notice requirements, trading blackout periods, or limitations on redemptions during market stress. If liquidations are large, mutual funds can also have liquidity challenges.

Additional Distinctions: Fund Size, Return Variability and Portability

Finally, additional distinctions may include performance differences between a CIT and its mirror mutual fund, which can result from variations in holdings, implementation, or the CIT's performance history. Additionally, as new CITS are launched, a plan's relative size within the CIT strategy can be an important factor.

- **Fund size**

Employers may want to understand the portion of the CIT strategy that the plan's assets may represent, including the asset size and number of clients. This may be important as there is potential impact on fund operations if a given plan represents a significant portion of the CIT's assets. This can be particularly critical for new strategies where lower cost founders' pricing may be offered to attract initial investors.

- **Performance history**

Due to the number of new funds associated with their relatively recent growth, a CIT can have a shorter return history than their counterpart mutual fund, as their track record is tied to the specific inception date of the trust. While the underlying investment strategy may have a longer performance history in another vehicle, such as a mutual fund or separate account, this data may not always be leverageable for marketing materials and is generally not leverageable for participant-level fund fact sheets. However, plan sponsors can view the overall investment strategy performance to determine the competitiveness and strength of the option.

- **Performance variation**

While some CITS are designed to mirror mutual funds, their returns may not always align due to differences in expenses, cash flows, and portfolio holdings. These variations may be positive or negative, influenced by factors such as:

- Large infusions of new assets that may take time to be fully invested in the portfolio, depending on fund size.
- The presence of retail investors in mutual funds can cause volatility, and funds may be required to increase cash holdings, which therefore impacts performance.
- Differences in allowable holdings, particularly in asset classes with liquidity constraints or regulatory restrictions.

- **Portability**

Since CITS are only available to qualified investors, a plan cannot make an in-kind distribution of a participant's investment to an IRA. Moreover, some investment strategies may only be available through a CIT and not through a mutual fund format. For example, this might be the case where a CIT has incorporated income guarantees, though most providers offering these products have developed portability solutions.

Governing Documents and Employer Obligations

To begin, **employers must confirm that the use of CITS is permitted in their plan documents.** While this language is included in most plan documents, if it is absent, the plan and the investment policy statement must be amended before CITS can be added to the investment lineup. As specific funds are adopted, unlike mutual funds, investing in a CIT requires specific legal agreements between the plan sponsor and the CIT trustee. As there are many moving parts, the employer will coordinate closely with the consultant or advisor, the trustee and the recordkeeper. The recordkeeper and trustees will also likely need to execute necessary agreements. Plan sponsor obligations, documentation, and requirements may include:

- **Participation agreement (PA)**

Plan sponsors enter a PA contract with the institution offering the CIT, that outlines the terms under which the plan participates in the CIT.

- **Declaration of Trust**

Established by the trustee at the formation of the CIT, this document outlines the fund's investment strategy, governance, and operational framework. Like a mutual fund prospectus, it is a standardized document and is generally not subject to negotiation or modification.

- **Disclosure document or offering memorandum**

Most CITS also provide this document, which includes information on fees, risks, fund objectives, and operational details.

- **Form 5500 filing**

When using CITS, employers must report their pro rata shares in the investment on Schedule D of the plan's form 5500. This process is simplified where CITS elect to file their own Form 5500 as a "direct filing entity." While not required, often CITS have audited financial statements that are produced annually to assist plan sponsors in completing this process. Employers should ensure they are adequately prepared and supported to complete their financial statements.

- **Qualified status**

When setting up a CIT, the plan's qualified status will need to be verified. The plan sponsor provides documents to validate the plan's qualified status. Plan sponsors may consider requesting an IRS determination letter to verify the tax-exempt status, for their records. Notably, the plan's recordkeeper may also be required to execute documents with the trustee.

- **Fund fact sheets**

Most CITS provide fund fact sheets similar to prospectuses provided by mutual funds. The employer sometimes has the option of working with the CIT provider or another third party to determine what type of data and fund reporting will be included.

Checklist: Are CITS the Right Fit For Your Plan?

Plan sponsors should work closely with their consultants, advisors, legal, and recordkeeper when assessing opportunities to leverage CITS. For qualified investors, factors may include:

- ☑ Is the plan eligible to invest in ERISA qualified CITS?
- ☑ Do plan fiduciaries have the support and/or expertise to evaluate a CIT?
- ☑ Does the CIT provider have proper governance and regulatory controls in place?
- ☑ How significant is the possible cost savings?
 - Can other plans/assets be leveraged (DB assets)?
 - Are there mutual funds that offer cost savings similar to a CIT through rebates or revenue share arrangements with recordkeepers?
 - Is this savings available across one asset class, such as target-date funds, or are there broader opportunities, such as relationship pricing offered?
- ☑ Are there recordkeeper or trustee considerations to address? Are CITS available on the recordkeeper's platform?
- ☑ What type of data and/or reporting will be supplied to the plan and in what timeframe will it be available?
 - How will required reporting be provided to the plan sponsor and the plan's recordkeeper?
 - Will reporting be sufficient for participant needs and in what format (fact sheet, etc.)?

Detailed Side-by-Side Comparison: Mutual Funds, CITs and Separate Accounts

FEATURE	MUTUAL FUNDS	COLLECTIVE INVESTMENT TRUSTS	SEPARATE ACCOUNTS
Investor Types	Individuals, plans, and other investors	Most defined benefit plans; 401(k) plans; some 403(b) plans (i.e. church plans); government 457 plans	Single plan / master trust
Daily Valuation	Yes	Yes	Yes, via custodian
Investment Objective	Fixed	Customizable, though may be difficult for funds with a large group of investors	Customizable
Fees	Fixed schedule across share classes; may include 12b-1 fees	Fees customizable in gross classes; fixed schedule across net classes; No 12b-1 fees	Customizable
Regulatory Oversight*	Regulated by Securities and Exchange Commission under Investment Company Act of 1940, as amended	Overseen by bank regulators or the Office of the Comptroller of Currency (OCC) and subject to ERISA and Dept. of Labor (DOL), IRS	IRS / ERISA / DOL state insurance regulators
Governing Documents	Prospectus; account application	Declaration of Trust and Schedule Disclosure Document; Participation Agreement	Separate Account Agreements with Investment Guidelines
Legal Contract Required	Limited	Yes, plan sponsor, or 3(38) manager execute agreements	Yes, plan sponsor, or 3(38) manager executes agreements
Participant Information Fact Sheets	Participant ready	Participant ready in most cases, sometimes customizable (white label)	Participant ready or customized and will be plan specific
CUSIP	Yes	Yes	Not typical
Ticker	Yes	Not typical, may be purchased from various vendors	Not typical
Third Party Analysis / Screening Tools Available	Yes	Yes	Case by case
Performance Reporting	Typically fund level	Class / fund level and may be customized to plan	Customized to plan
Asset Minimums	Lower	Typically low to moderate, if any	Higher
Revenue Sharing	Generally available	Sometimes available	No, but can be structured to pay plan expenses
Implementation Time: New Fund Set Up	4 - 5 months	1.5 - 2 months	1 - 3 months
Implementation Time: Onboarding Client	1 month	1 - 2 months (depending on board / legal reviews)	1 - 3 months (depending on board / legal review)
Holdings Disclosure	Limited	Depends	Yes

*Vehicle and Vehicle's Investment Manager

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** Some firms not listed per their request*

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- ^v SoFi, <https://www.sofi.com/learn/content/what-is-a-collective-investment-trust/>

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