# Expanding Retirement Investors' Access to Private Markets

2026

# Private assets have been a key driver of pension fund returns — so why not for 401(k)s?

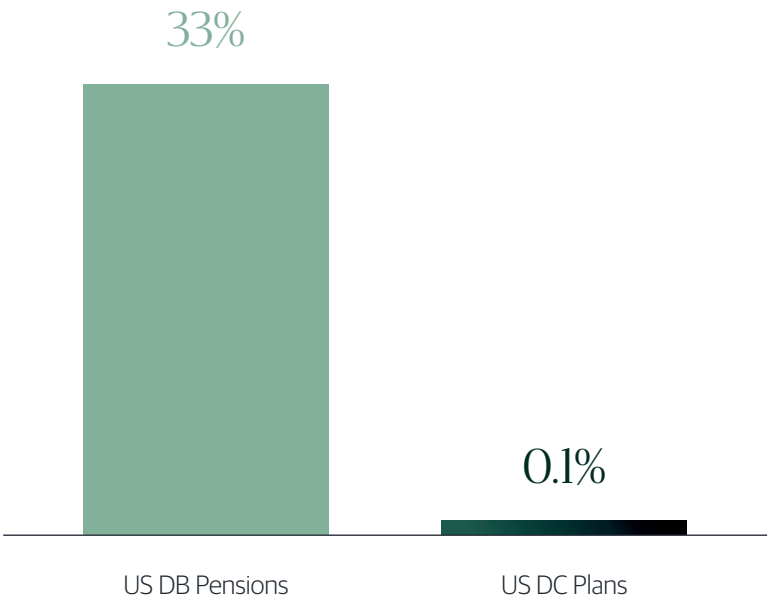
Saving for retirement is the most significant financial undertaking for the majority of US households, but we believe the investment toolkit is incomplete. Professionally managed pension plans have historically been the primary providers of diversified retirement portfolios to teachers, police officers, state workers, and corporate employees. Private assets are a key driver of these portfolios, powering pension fund performance through access to a wider and more diversified investment universe, with higher risk-adjusted returns and lower volatility compared to public markets.[1] Private market investments are missing from the great majority of 401(k)s and other defined contribution plans.

Large US pension funds now allocate over 30% of their portfolios to private markets, reflecting both their confidence in these assets and the opportunities they offer.[1] Nearly 90% of large US pension funds invest in private equity for its historical outperformance and broad scope of investments,[2] while also turning to private credit for premium yield[3] and to private real estate and infrastructure — assets that have historically demonstrated consistent returns and low correlation to public markets — to provide stability and preserve capital at life stages when it matters most.[4]

With the rise of defined contribution plans in recent decades,[5] individuals today are now largely saving for retirement on their own. In our view, they should have access to professionally managed solutions that include exposure to the private markets long available to pensions and other defined benefit plans.

# Private assets are nonexistent in the vast majority of defined contribution plans

**Private Markets Exposure (%)**




Source: DC Plan AUM, ICI, 2025. Private Markets Exposure, NASRA Public Funds Survey, 2024, and The Council of Economic Advisors, 2024.

# A need for better options

As 401(k) plans have become the primary vehicle for retirement savings, more than 100 million US workers are now responsible for their own outcomes[6] and many are falling behind, with nearly half of households at risk of reduced living standards in retirement due to inadequate saving and investing.

Because nearly all 401(k) plans limit investment options to public equities and fixed income, they exclude private equity, real estate, infrastructure, and credit. As a result, participants are heavily reliant on the traditional 60/40 portfolio, even though stock–bond correlations have been positive in 64%[7] of years since 1976 and market concentration has increased, with the number of public companies down 50% since 1996.[8] Nearly 90% of global companies with revenues of $250 million or more are privately owned.[9]

Without exposure to private markets, we believe savers are missing large and important segments of the investable universe — along with the possibility to pursue better returns while diversifying beyond the traditional 60/40 portfolio.

**50%**

decrease in the number of public companies since 1996

**~90%**

of companies with revenues of $250M or greater are privately owned

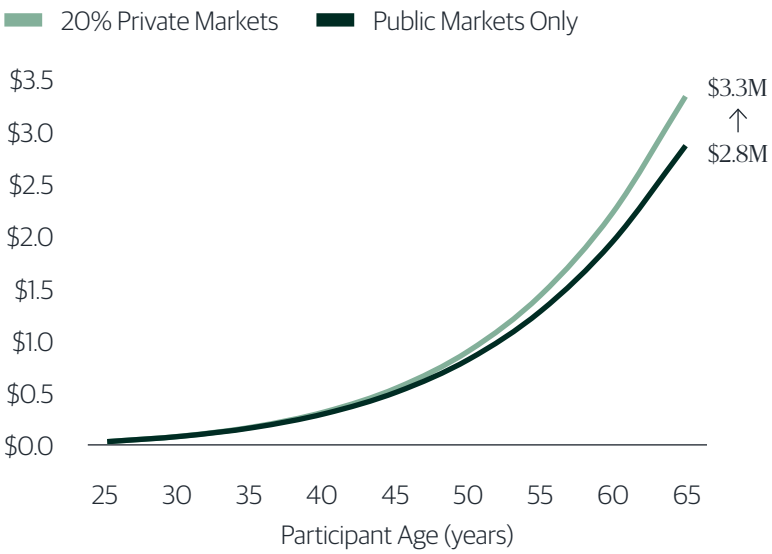
# Private assets: a valuable complement to traditional options

Private assets have been used by pension plans and institutional investors for decades to complement public market allocations in well-balanced portfolios, delivering historically stronger returns, enhanced diversification, and reduced volatility over the long term.[10]

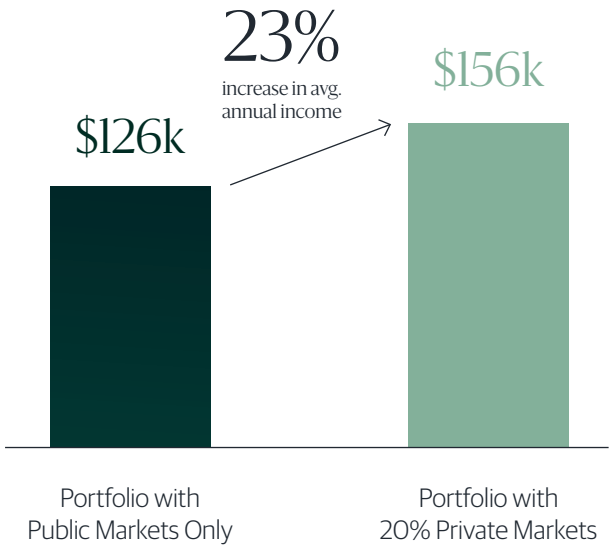
We estimate that adding a 20% private markets allocation to 401(k) portfolios could increase ending balances by approximately $500k, resulting in a 23% increase in average annual retirement income.[11]

### Hypothetical Growth of 401(k) Portfolio, Enhanced by Private Markets[11]

($ in millions)




### Illustrative Annual Retirement Income Supported by Portfolio Growth (Age 65-80)




**Past performance does not predict future returns.** This graphic is not intended to be viewed as a prediction or projection, and is presented solely to illustrate the hypothetical effect of adding private markets to an illustrative portfolio. This does not represent an actual portfolio managed by Blackstone. Please see "Glidepath with Private Markets" section in endnotes for additional disclosures.

# Built for value creation

Private assets are built for multi-year value creation, realizing their potential over a longer holding period — whether investors are building balances or sustaining income in retirement. They also have the potential to reduce risk by increasing diversification of return drivers. These investments can also provide access to a private manager's skill, including deeper due diligence and operational improvements.

As savers approach retirement, concentration in public market investments, with their inherent swings in volatility, can become a concern, but incorporating private assets can provide a valuable hedge against risk and correlation with public markets.

# Private markets can bring benefits to DC portfolios

Adding private markets to retirement plan menus can provide access to the diverse range of investments enjoyed by pensions for decades, and could materially increase participants' ending balances, potentially creating several years of additional retirement income.[12]

## Private Equity

Private equity funds invest in private companies from startups to large enterprises, which are not publicly traded.

- Capital appreciation
- Diversification

## Private Credit

Private credit funds provide corporate loans and credit instruments outside traditional banks and public markets.

- Income generation
- Inflation mitigation
- Diversification

## Private Real Estate

Private real estate funds invest in privately held properties across sectors like logistics, rental housing, and data centers.

- Capital appreciation
- Income generation
- Inflation mitigation
- Diversification

## Private Infrastructure

Private infrastructure funds invest in privately held assets supporting essential services like utilities, pipelines, renewables, data centers, and airports.

- Capital appreciation
- Income generation
- Inflation mitigation
- Diversification

Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only. The above information is provided for illustrative purposes only and should not be considered as research or investment advice. Greater availability of private market investments requires a fulsome understanding of the benefits and risks, which can include the tendency to invest in illiquid assets, greater complexity, lower transparency vs. public markets, and a wider range of potential outcomes. Any investment involves a high degree of risk and should only be made if an investor can afford the loss of the entire investment. Blackstone does not provide tax advice.

# Adding private markets to retirement plan menus could materially increase participants' ending balances[13]

Traditionally, drawdown funds were the dominant way to access private markets, but they required committing capital long before it was deployed, creating inefficiencies and delays. The rise of perpetual private markets funds allows capital to be deployed immediately while providing investors with access to periodic liquidity, subject to limits. These structures allow for private markets to be incorporated at different stages and rebalanced over time – critical for optimizing retirement portfolios.

We believe success will hinge on the specifics of how private markets are added to DC plans. Customized product design that accounts for the distinct attributes of the asset class is essential. One way to introduce private market investments is to utilize features already available on 401(k) platforms — professionally managed target date funds, managed accounts, and other defined contribution portfolios — that would allow all retirees to benefit from a complete investment toolkit, just as pensioners do.

# Blackstone: the #1 provider of private market solutions[14]

## By incorporating private markets into existing retirement solutions, portfolios may benefit from enhanced risk-adjusted returns, improved diversification, and the potential for lower volatility[15]

As the largest alternative asset manager, with over $1.3T in AUM and a scaled investment platform across private market asset classes, Blackstone brings a 40-year track record of investing on behalf of institutions and professionals who serve retirees and individual investors.

Since 1985, the firm has partnered with many of the world's largest and most successful institutional investors, including pension funds serving more than 100 million teachers, firefighters, nurses, and other workers.

We believe Blackstone is well positioned to partner with defined contribution clients to deliver professionally managed public / private solutions, helping investors pursue their lifetime financial goals.

# Endnotes

1. "Better Alternative(s): Private Investments May Improve Outcomes for Defined Contribution Plan Participants" by Cambridge Associates, as of March 2024.
2. American Investment Council, 2025 Retirement Security Report: Private assets deliver the strongest returns for retirees across America, July 2025.
3. Cliffwater Direct Lending Index ("CDLI") as of December 31, 2025, which is the latest data available. Represents the income return for the respective calendar year. Morningstar. Reflects average yield of Morningstar LSTA US Leveraged Loan Index as of December 31, 2025.
4. Morningstar Direct. Correlation measures how one investment performs in relation to another, with a coefficient of +1 being a perfect, positive correlation and a coefficient of -1 being a perfect, negative correlation. When two asset classes have a correlation of +1, they will both move up or down by the same amount in the same direction. Conversely, a correlation of -1 indicates that when one asset class moves up or down, the other moves in the opposite direction by the same amount. In general, asset classes with a correlation of less than 0.70 or greater than -0.70 are considered to have relatively low correlation. Private real estate is represented by the NFI-ODCE. Private Infrastructure is represented by Cambridge Private Infrastructure Index.
5. Private Pension Plan Bulletin: Historical Tables and Graphs, Department of Labor, September 2025.
6. U.S. Department of Labor, Employee Benefits Security Administration, Private Pension Plan Bulletin, September 2025.
7. Morningstar, as of December 31, 2025. Equities represented by S&P 500. Bonds represented by Bloomberg US Treasury Total Return Index.
8. World Federation of Exchanges as of December 2023 (latest available).
9. Capital IQ, June 2024.
10. Morningstar, the 10-year period from January 1, 2015 to December 31, 2024.. Return and Volatility are based on quarterly returns. Volatility is represented by the standard deviation. The returns and volatility of the asset classes presented are based on the following indices: Private Equity: Cambridge Associates US Private Equity Index. Public REITs: MSCI US REIT Index. Investment Grade Bonds: Bloomberg US Aggregate Bond Index. Leveraged Loans: Morningstar LSTA US Leveraged Loan Index. Private Real Estate: NFI-ODCE Index. High Yield: Bloomberg US Corporate High Yield Bond Index. US Stocks: S&P 500 Index. Private Credit: Cliffwater Direct Lending Index. Private Infrastructure: Cambridge Associates Private Infrastructure Index. Public Infrastructure: S&P Global Infrastructure Index. See "important Disclosure Information," including "Index Comparison."
11. Please see Glidepath with Private Markets for additional information on the hypothetical return calculated using asset class weights and historical indices. The volatility and risk profile of the indices is likely materially different from that of a fund. The indices employ different investment guidelines / criteria than a fund; a fund's holdings and the liquidity of such holdings may differ significantly from securities comprising the indices. The indices aren't subject to fees / expenses, and it may not be possible to invest in the indices. See "Important Disclosure Information," including "Index Comparison" and "Trends."
12. Please refer to chart Hypothetical Growth of 401(k) Portfolio, Enhanced by Private Markets and "Glidepath with Private Markets" section in endnotes for additional disclosures. There can be no assurance any additional income or other anticipated benefits will be achieved.
13. Please refer to chart Hypothetical Growth of 401(k) Portfolio, Enhanced by Private Markets and "Glidepath with Private Markets" section in endnotes for additional disclosures. There can be no assurance any additional income or other anticipated benefits will be achieved.
14. The #1 provider of private market solutions for eligible individual investors based on the net asset value (NAV) of Blackstone's non-traded REIT and BDC products when compared to the total NAV among competing products offered by alternative investment firms. The criteria for this peer set includes firms that offer equivalent non-traded REIT and BDC products for which NAV is publicly available. Net asset value data among peers is sourced from public filings and fund websites.
15. There can be no assurance that any Blackstone investment will be able to effectively enhance returns, provide diversification, mitigate portfolio volatility, achieve its investment objectives, or avoid substantial losses.

# Glidepath with Private Markets

Hypothetical performance shown is for illustrative purposes only and does not represent the performance of any actual investment. Results may differ materially. The model assumes a participant begins contributing to a 401(k) at age 25 with no initial balance, contributes annually through age 65, and experiences a starting salary of $52,000 with 4.5% annual wage growth. Contributions increase from 8.8% of salary at age 25 to 12% at retirement at age 65. The hypothetical higher portfolio balance was calculated using asset class weights reflected in the glidepath on the table below. It assumes a 20% allocation to U.S. private markets and 80% to U.S. public markets. Returns calculations cover the period from September 30, 2004 to December 31, 2025.

Public Equity is represented by the S&P 500, MSCI Emerging Markets Index, MSCI World ex-USA Index and the Russell 2000 Index. Public Fixed Income is represented by the Bloomberg US Treasury Index (Unhedged), Bloomberg US Corporate Bond Index (Unhedged), Bloomberg US Corporate High Yield Bond Index and the Bloomberg US Government Inflation-Linked 1-10Yrs Total Return Index. Private Credit is represented by the CDLI-L-NOF (Cliffwater Levered Net-of-Fee Direct Lending Index) when available (since 2019), supplemented by the Cliffwater Direct Lending Index with Blackstone's approximate adjustment for leverage and fees for data until 2018. Private Equity is represented by the Cambridge Associates Private Equity Buyout Index. Real Assets reflect Private Infrastructure and Private Real Estate. Private infrastructure is represented by the Cambridge Associates US Private Infrastructure Index. Private Real Estate is represented by the NFI-ODCE Index. NFI-ODCE Index, Cambridge Associates Private Equity Buyout Index and Cambridge Associates US Private Infrastructure Index are net of fees. Income assumes 4% annual distribution rate and does not include Social Security.

Any changes to the glidepath assumptions, including selection of historical indices, timing and amount of contributions, and allocations would impact the hypothetical growth shown, potentially adversely. It should not be assumed that any other party would have selected the same indices or applied the same assumptions.

**Private Markets Allocation by Participant Age**

| Age | Private Equity | Private Real Assets | Private Credit |
|---|---|---|---|
| 21 | 15.0% | 4.0% | 1.0% |
| 25 | 15.0% | 4.0% | 1.0% |
| 30 | 15.0% | 4.0% | 1.0% |
| 35 | 15.0% | 4.0% | 1.0% |
| 40 | 13.8% | 4.9% | 1.3% |
| 45 | 11.4% | 6.8% | 1.8% |
| 48 | 10.0% | 8.0% | 2.0% |
| 50 | 9.2% | 8.0% | 2.8% |
| 55 | 8.0% | 8.4% | 3.6% |
| 60 | 6.6% | 9.1% | 4.3% |
| 65 | 5.0% | 9.7% | 5.3% |
| 70 | 4.4% | 8.6% | 7.0% |
| 72 | 4.0% | 8.0% | 8.0% |
| 75 | 4.0% | 8.0% | 8.0% |
| 80 | 4.0% | 8.0% | 8.0% |

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