



# Beyond Stocks and Bonds

## A Quick Look at Private Markets

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# Interest in Tailored Solutions and Target Date Funds Continues to Grow

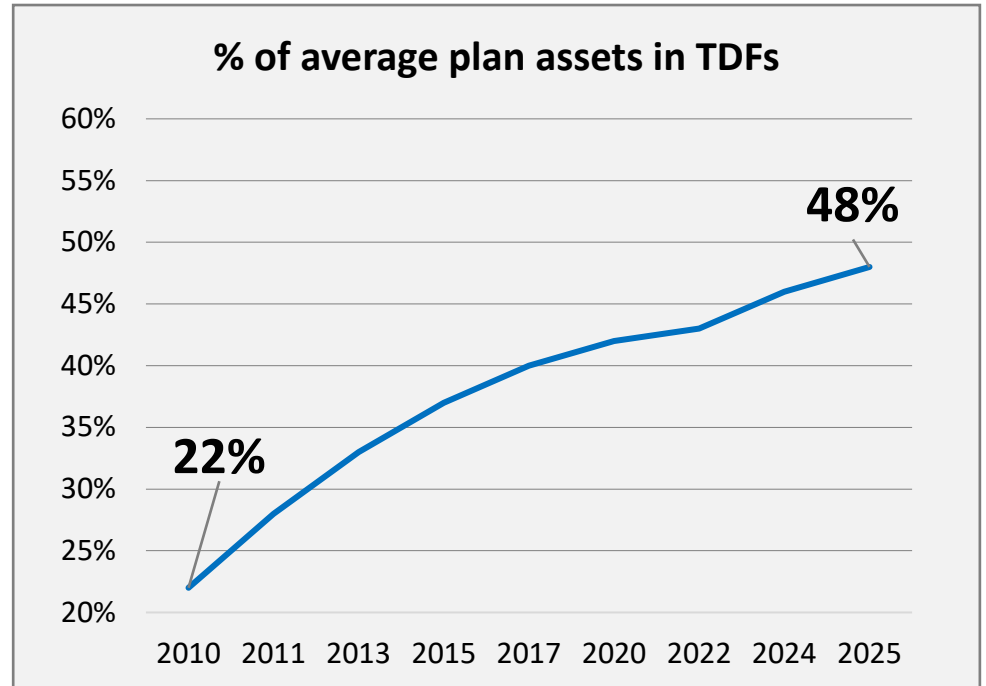
**95%**

of plans offer target date funds (TDFs)

**96%**

of plans use TDFs as the Qualified Default Investment Alternative

Source: NEPC's Annual Plan Trends and Fee Survey: 2025



# Virtually All Plans Offering Both Active and Passive Options

**98%**

of plans offer passively managed option

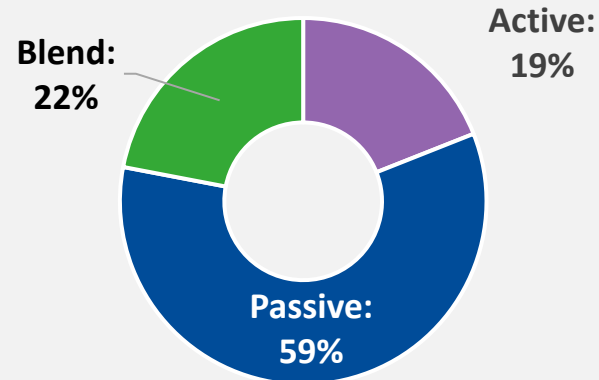
**68%**

offer 3–4 passively managed options

Source: NEPC's Annual Plan Trends and Fee Survey: 2025

## Active/Passive in TDFs

% of Plans Offering



# DC Plans Taking Measured Approach to Private Markets

**21%**

of plans use custom solutions

**58%**

of plans with custom TDFs invest in private real estate

Where exposure to private assets is more likely to occur

Most commonly used private asset in TDFs

“DC plan sponsors continue to approach these offerings more cautiously, focusing on fees, liquidity, operational complexity, and participant suitability.”

Source: NEPC’s Annual Plan Trends and Fee Survey: 2025

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