June 2026

Annual survey report

FTSE Russell 2026 wealth pulse survey

Affluent investor insights for wealth managers

PRIVATE MARKETS | AWARENESS AND ADOPTION

FTSE RUSSELL
An LSEG Business

Contents

Foreword

Adoption continues to expand across affluent investors

Private markets adoption is broadening. Around one third of affluent investors already allocate to the asset class, often at meaningful levels within their portfolios. At the same time, future demand remains robust, with a significant share of non-investors indicating they are likely to enter the market in the next year. This suggests a continued shift toward broader participation as access and familiarity increase.

Advisor influence remains critical

Affluent investors report satisfaction with recent portfolio performance yet remain uncertain about the outlook ahead. This is shaping a more considered approach to allocation decisions, where guidance and trusted inputs play an increasingly important role.

Financial advisors remain central to unlocking this growth. Trust in advisors is high, and most investors with an advisor would consider investing in private markets given a strong recommendation. However, this opportunity is not yet fully realized, pointing to a gap between investor interest and advisor activation.

Benchmarks build confidence and comparability

As private markets evolve, benchmarks are becoming an essential foundation for investor confidence. While return potential remains the primary motivation for allocating, investors are increasingly focused on how to measure and evaluate performance – particularly Millennials, who place greater emphasis on data-driven decision making.

To sum up, the findings from our latest survey highlight a clear shift in how private markets are perceived and accessed by affluent investors, as this evolving asset class continues to move toward the mainstream.

We remain focused on supporting financial advisors and the broader wealth management community with the insights, tools, and benchmarks needed to navigate this transition. By sharing timely data and practical perspectives, we aim to help you build client confidence, support informed decisions, and deliver stronger long-term outcomes. We hope this research will serve as a valuable resource as you continue to strengthen client relationships and work toward successful results together.

Gerald Toledano
Group Head of Equity and Multi Assets
FTSE Russell

Affluent investors embrace private markets. Growth hinges on advisors and benchmarks.

Affluent investors are making significant portfolio allocations in private markets. Despite concerns about global market conditions, most would invest in private markets if strongly recommended by their financial advisor.

High-quality benchmarks are key, especially for Millennials.

- While affluent investors are satisfied with their portfolios' 2025 investment performance, they're worried about the market outlook for the rest of 2026, according to a FTSE Russell survey.[1]
- A third of affluent investors allocate to private markets and three quarters of these investors allocate a sizable amount (10%+ of portfolio) to this category. Among affluent investors who do not currently invest in private markets, about one quarter (27%) are likely to start in the next 12 months.
- With trust in financial advisors riding high, almost all investors with advisors would buy private markets given a strong recommendation. However, many advisors are not activating this opportunity.
- As private markets near the mainstream of investing, benchmarks are key to investor confidence. High return potential is the main motivation for investing and benchmarks are seen as vital for comparing returns.
- In a breakthrough for private markets, three quarters of workplace plan participants would consider allocating to private markets investments if offered. Half of Millennials state they definitely would.

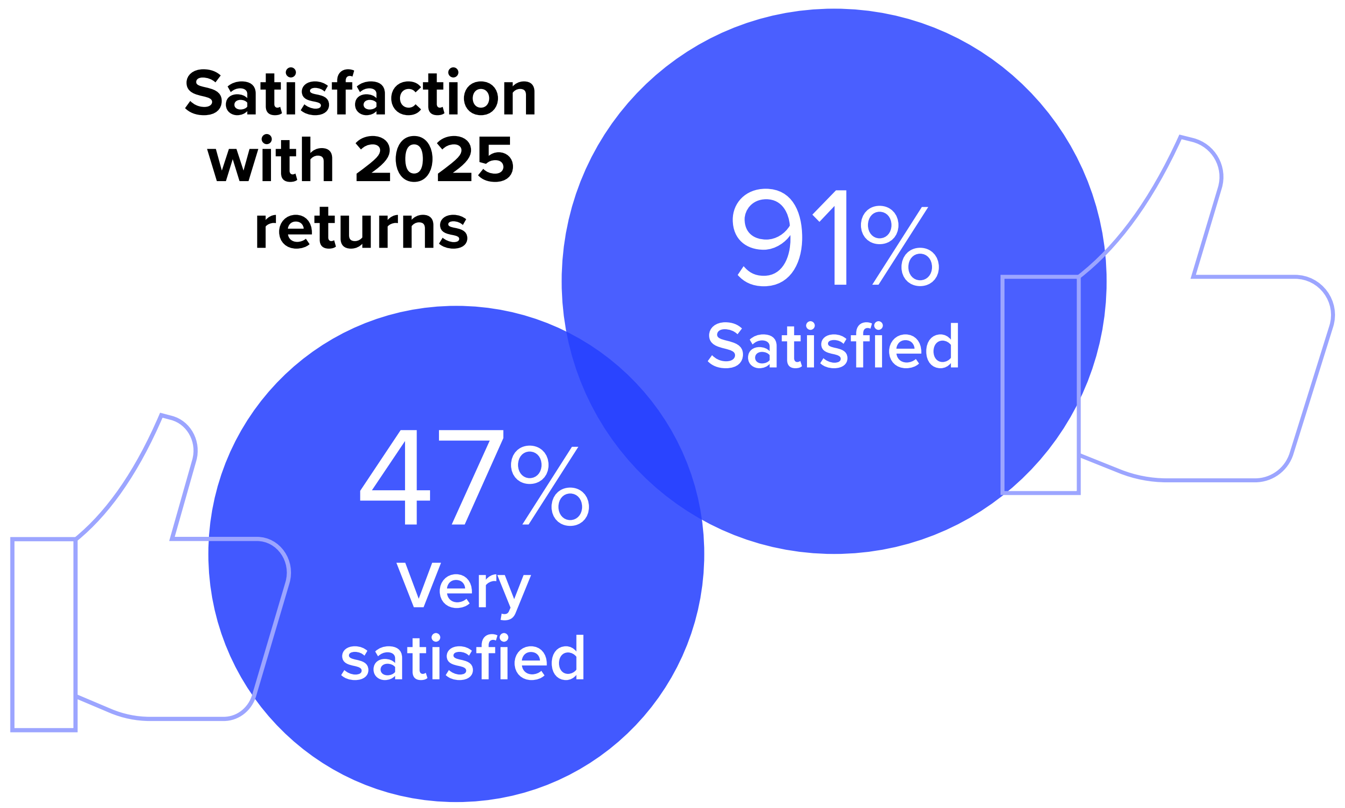
[1] A survey of 600 U.S. retail investors was conducted between March 18 and March 30, 2026. Respondents had a minimum of $500k + in investable assets (not including workplace accounts/real estate). 393 of the 600 respondents had $1m + in assets. For more details see 'A few facts about our research' at the back of this document.

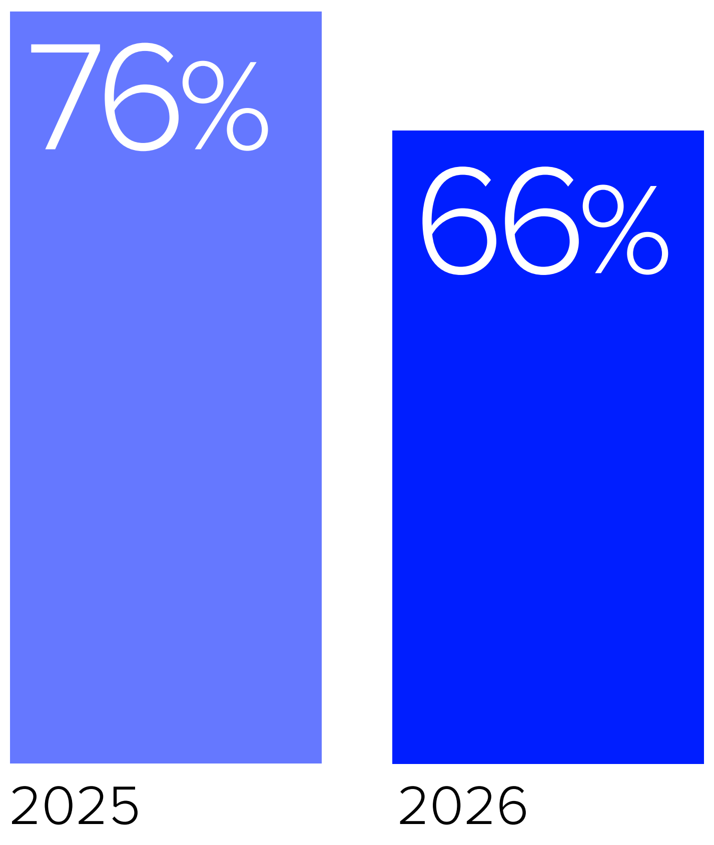
Affluent investors' confidence in 2026 outlook falls

Investors are satisfied with their portfolios' performance, but confidence in their outlook has fallen. The young are more optimistic than those approaching retirement.

After a banner year for US equities in 2025, affluent investors are even happier with portfolio performance than they were a year ago. Looking forward to the rest of 2026, though, they're less confident than before.

More than nine in 10 (91%) respondents express satisfaction with 2025's returns – approaching half (47%) even saying they're very satisfied. That's significantly more than eight in 10 (80%) who were satisfied in last year's survey, and under a third (30%) who were very satisfied. Notably, satisfaction is highest for those with financial advisors: half (50%) say they're very satisfied this year, vs. just 38% among those without a financial advisor.

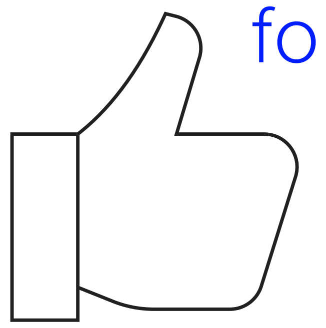




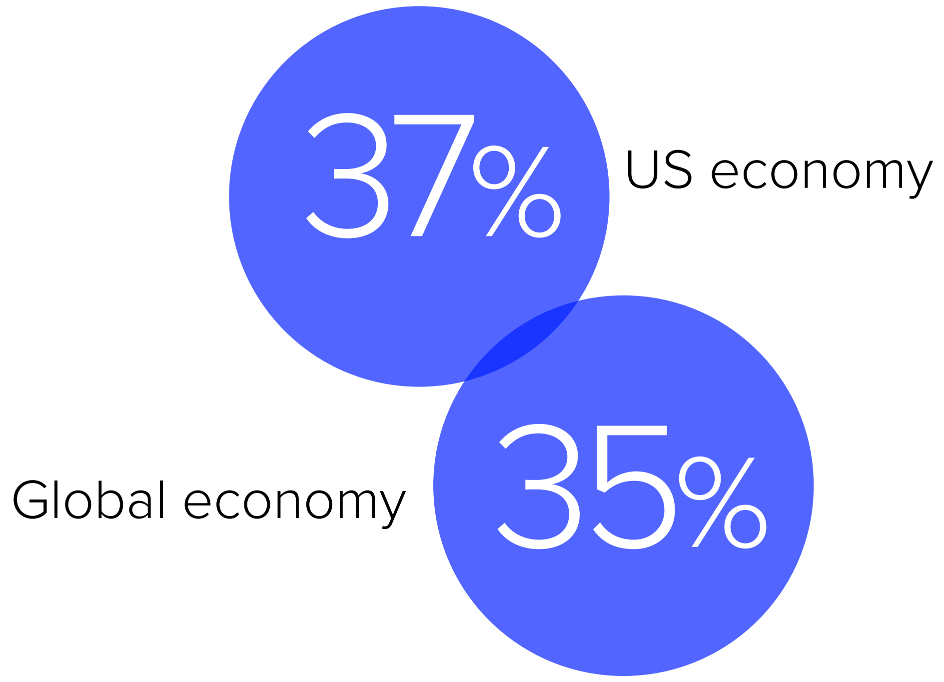
Positive sentiment comparison

	2025	2026
US economy	46%	45%
Global economy	43%	40%
Inflation	33%	33%

Millennials are **2.5 times** more likely than Baby Boomers to have a very positive outlook for their portfolios



Millennials are positive about:



Faith is falling

Turning to the outlook, though, faith is falling. Just two thirds (66%) feel positive about the likely performance of their own portfolio over the next six months, with about half (51%) having a positive outlook about the US stock market. In 2025, three quarters (76%) had a positive outlook about their own portfolio and almost six in 10 (57%) about the market.

Sentiment is unchanged since last year

Looking to the broader U.S. economy, sentiment is weak but unchanged since last year. Less than half (45%) are positive on the US economy, virtually identical to 2025 (46%). Even fewer (40%) have a positive outlook for the global economy, similar to what was reported last year (43%). And just a third (33%) express positive sentiment about inflation, exactly in line with 2025.

Younger investors are the most optimistic

Over four in 10 (43%) Millennials feel very positive about their portfolios and a third (33%) very positive about the stock market. Millennials are 2.5 times more likely than Baby Boomers to have a very positive outlook for their portfolios (43% vs. 17%) and 3 times more likely to have a very positive outlook for the stock market (33% vs. 11%). By contrast, under a fifth (17%) of Baby Boomers think that way about portfolios and only just over a tenth (11%) about the market.

Views vary similarly regarding the economy

Among Millennials, over a third (37%) are very positive about the US economy and a similar proportion (35%) about the global economy. Among Baby Boomers, just under one in 10 (9%) are very positive about the US economy and almost none (3%) the global economy. Lastly, about a quarter (24%) of Millennials are very positive about inflation, against very few (5%) Baby Boomers.

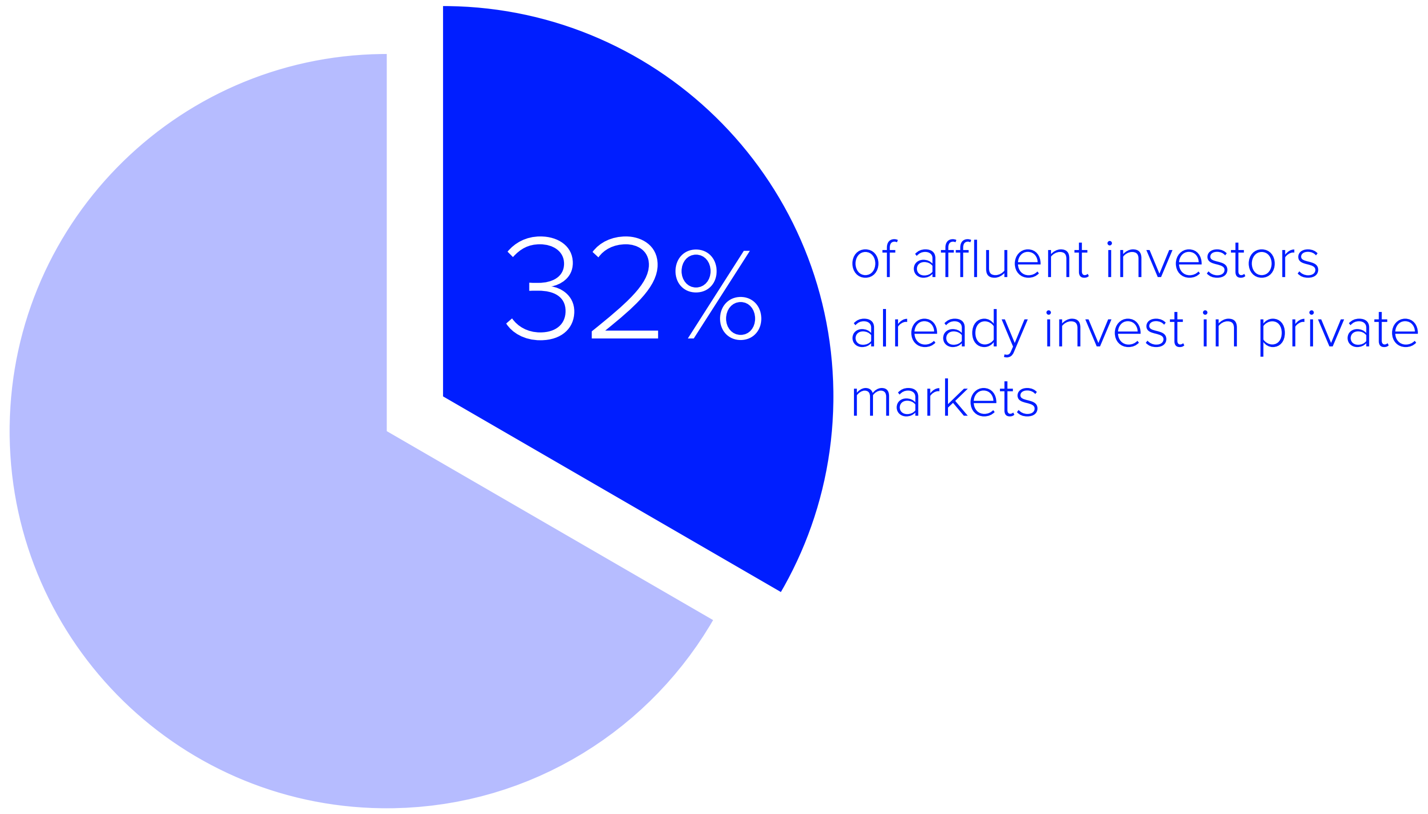
Private markets gain ground, especially among Millennials

A third of affluent investors already make private markets allocations. Millennials are most likely to invest in the next 12 months.

Despite only beginning to invest in private markets a few years ago, many affluent investors have significant private markets allocations within their portfolios.

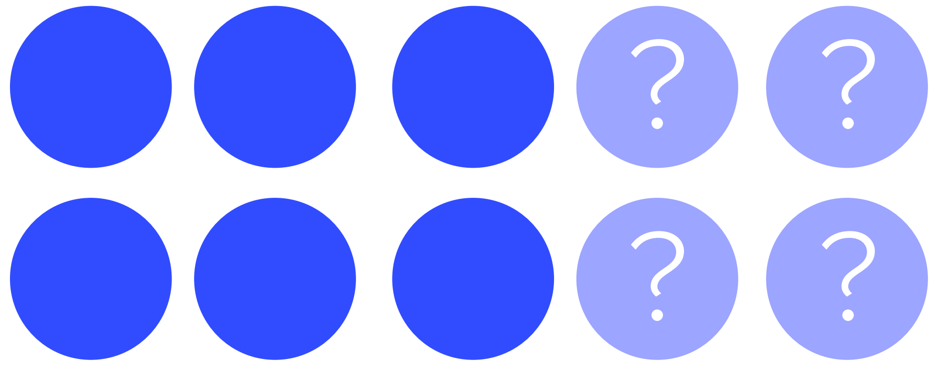
A third (32%) already invest in private markets. While most only began investing in the past five years, the majority (74%) allocate 10%+ of portfolios to private markets.

Private markets are no longer a niche slice

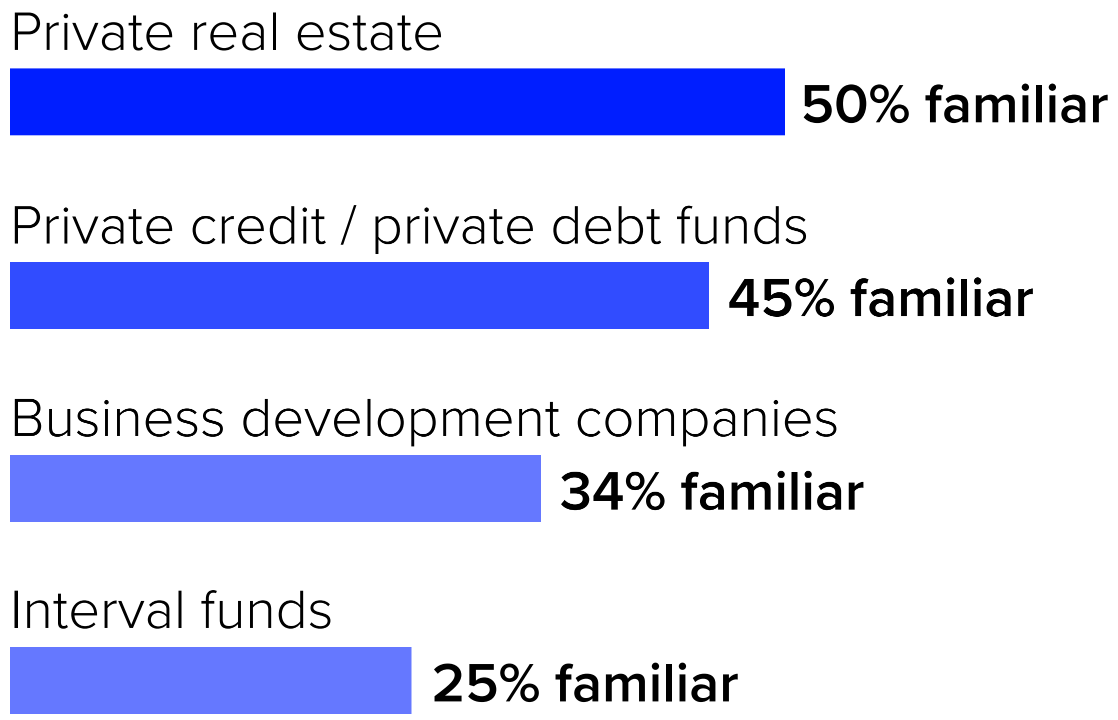


4 in 10

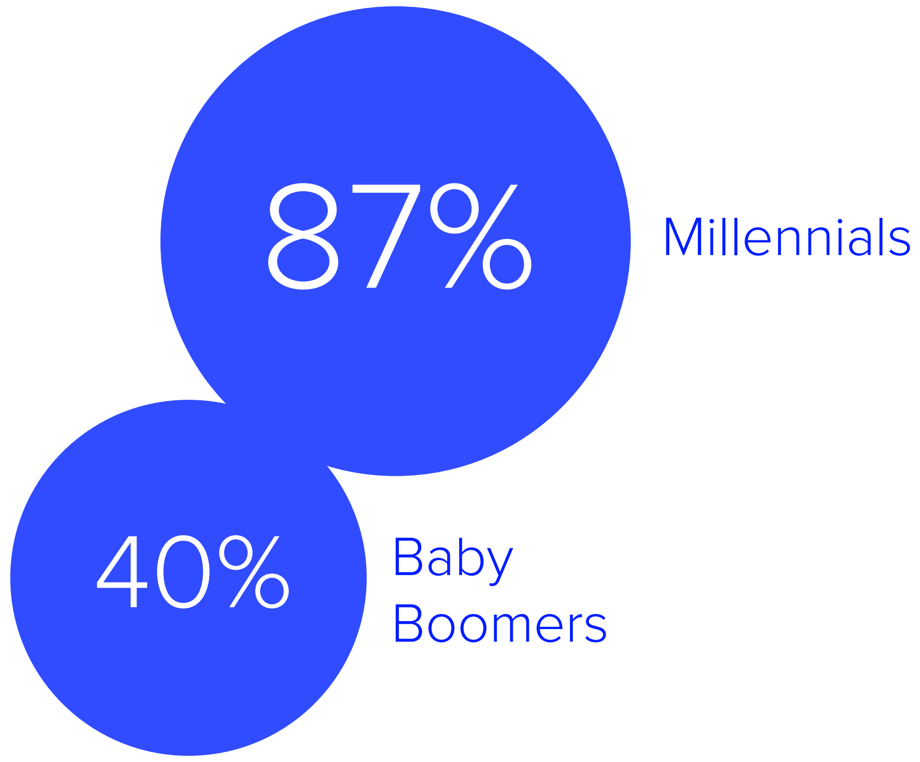
aren't familiar with private markets



Know-how varies by asset class

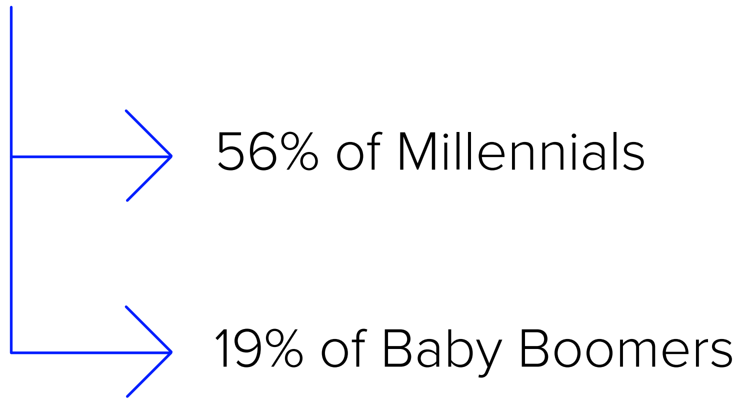


Familiarity with private markets



27%

of affluent investors ready in the next 12 months



Levels of knowledge differ

But levels of knowledge differ, leaving huge scope for investor education. Four in 10 (40%) survey respondents state they aren't familiar with private markets.

Know-how varies significantly

With private markets a diverse universe, know-how varies significantly by asset class:

- At least half of investors say they're familiar with hedge funds (58%), private equity (56%) and private real estate funds (50%).
- Less than half are familiar with private credit / private debt funds (45%), business development companies (34%) and interval funds (25%).

Generations are divided

Younger investors are far more knowledgeable, as almost nine in 10 (87%) Millennials say they're familiar with private markets. That's over twice as many Baby Boomer investors (40%).

Correspondingly, two thirds (67%) of Millennials own private markets investments – far higher than just under a third (30%) of Gen X and one in 10 (11%) Baby Boomers.

Looking ahead

One quarter (27%) of affluent investors not already investing in private markets say they'll probably or definitely do so in the next 12 months. That divides into more than half (56%) of Millennials, against roughly a fifth (19%) of Baby Boomers.

Advisors are the gateway

Most affluent investors access private markets through advisors.
Almost all say they would invest if given a strong recommendation.
Yet few advisors seem to be discussing it.

Trust in financial professionals is riding high, making them an **effective gateway** to private markets. Many aren't embracing an opportunity that could **strengthen relations** with younger clients.

Those investing in private markets do so through:

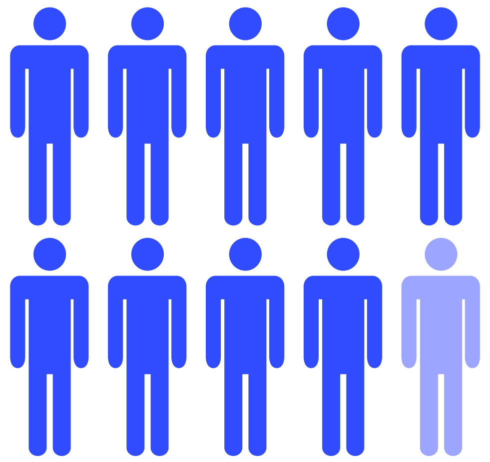
Financial advisors

77%

Wealth managers / private banks

44%

Would invest in private markets if given a strong recommendation by their advisor



9/10

Private markets

49% Not discussed with advisor

61% Would like to

71% Interested in learning more

Advisors are the gateway to private markets

More than three quarters (77%) of those investing in private markets do so through financial advisors, with over four in 10 (44%) doing so through wealth managers / private banks. Among those likely to consider investing over the next 12 months, responses are similar – whether for financial advisors (77%) or wealth managers / private banks (39%).

Strong recommendations change everything

Illustrating advisors' influence, nine in 10 (89%) advised investors say they would invest in private markets if given a strong recommendation by their advisor. That's a huge jump compared with just over half (55%) of investors with advisors saying they would invest regardless.

Few advisors are seizing the opportunity

49% of investors have not discussed private markets with their advisor, and many of them (61%) say they would like to.

Investors are willing to have conversations

Almost three quarters (71%) of affluent investors state they're interested in learning more about private markets, with an advisor their preferred route for building knowledge.

Benchmarks, the liquidity premium and a necessary catalyst

While the affluent accept the liquidity premium trade-off, they view benchmarks as key for confidence. None more so than Millennial investors.

Signaling that high-quality indices are key, over three quarters (78%) of investors say standardized benchmarks boost their confidence in using private market investments. What's more, about nine in 10 (92%) believe it's important to evaluate performance against a benchmark.

High return potential is viewed as the most appealing aspect of private markets, according to two thirds (67%) – far ahead of factors like portfolio diversification (32%) or income generation (30%). Correspondingly, performance uncertainty is the biggest barrier, say four in 10 (42%), followed by high fees (36%) and complexity / lack of understanding (35%).

Benchmarks build confidence in private markets

Important to evaluate performance against a benchmark	92%
Benchmarks increase confidence in private market investing	78%

Will sacrifice liquidity for:

significantly higher returns	moderately higher returns
24%	57%

Affluent investors accept the liquidity premium trade off

That higher returns come at the cost of foregoing some. 57% are willing to sacrifice liquidity for even moderately higher returns but another 24% would sacrifice liquidity if they could reap significantly higher returns.

46%

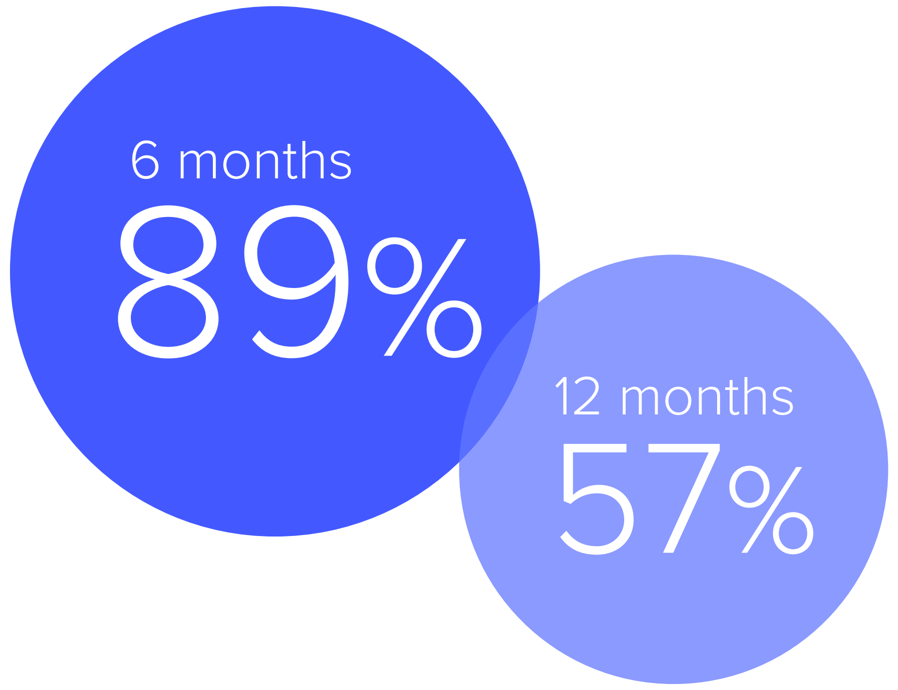
of Millennials

are willing to lock up investments for over three years in return for a better premium

Lock-ups are fine, but the premium must deliver

While not averse to lock-up periods (83% of survey respondents), they want a sizable additional return in exchange for limited liquidity (e.g., 5+ year lock-up). Of those open to lock-ups , more than four in 10 (44%) require an annual premium of 5-9% and a quarter (26%) require 10-14%. Almost a fifth (17%) want 15% or more. Similarly, almost half (46%) of Millennials are willing to lock up investments for three or more years in return for a better premium – far more than Baby Boomers (20%).

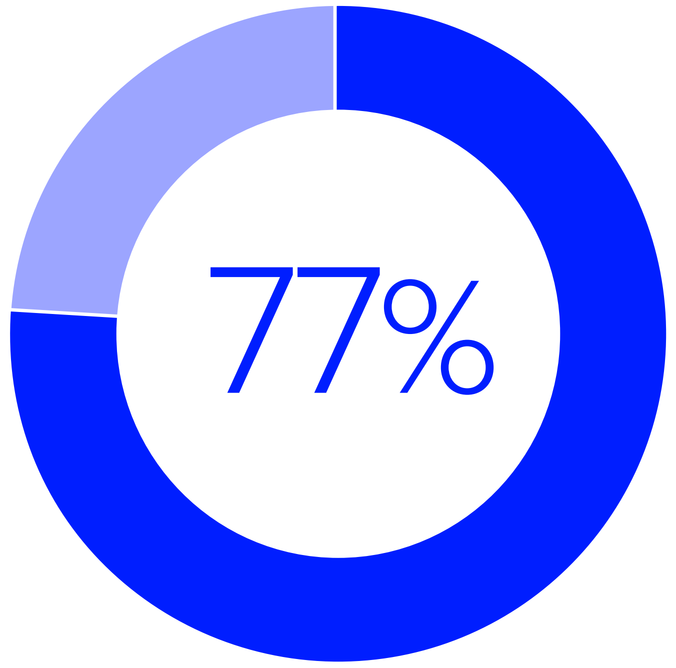
Acceptable valuation update frequency



Patience extends to pricing

Turning to private markets' infrequent valuation updates, nine in 10 (89%) investors find every six months to be acceptable. More than half (57%) think even every 12 months would be satisfactory.

Consider allocating workplace contributions to private markets



Private markets are beginning to go mainstream

Three quarters (77%) of workplace plan participants would consider allocating contributions to private markets. More than a third (35%) state they would definitely allocate.

Again, though, there's a generation gap. Half (50%) of Millennials state they would definitely contribute to private markets through their workplace retirement plan, compared with a quarter (25%) of Gen X and just over one in 10 (13%) Boomers.

Conclusion

Our survey reveals that affluent investors already have material portfolio allocations to private markets. They're led by savvy Millennials who are already the biggest investors and have the greatest appetite to increase their investments.

Despite these tailwinds, the move to invest in this new frontier of financial markets remains nascent. While the acceptance of private markets into the mainstream is already happening, the pace of progress depends partly on financial advisors. There's a significant need for investor education, which advisors are best placed to fill.

High-quality benchmarks, like the FTSE StepStone Global Daily Private Markets family, are an essential driver. In the evolution of markets, the introduction of standardized indices has often proved a crucial catalyst. They bestow transparency and engender the confidence needed for a market to become a widely accepted part of the investment mainstream.

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Learn more about index solutions for wealth managers →

A few facts about our research

We conducted our second online survey of US retail investors between 18–30 March 2026 in partnership with 8 Acre Perspective, an independent marketing research firm.

Respondents were aged 25 and over, with a minimum of $500k + in investable assets (not including workplace accounts/real estate).

393 of the 600 respondents had $1m + in assets. Their investments included mutual funds, ETFs and/or individual stocks.

All the investors taking part were involved in their households' decision making.

FTSE Russell was not identified as the research sponsor.

Introducing FTSE Stepstone Global Private Markets Indices

The FTSE StepStone Daily Global Private Market Indices, developed in partnership with StepStone Group (SSG), offer an innovative approach to tracking private market performance.

Combining our index expertise with StepStone's deep private markets data and insights, the indices are designed to bridge the divide between private fund valuations and public market data.

At a time when affluent investors say standardized benchmarks increase their confidence in investing, these indices introduce a new methodology that delivers a more granular, accurate, and timely reflection of the private markets universe.

Built on data sourced from both limited partner investors and general partners through StepStone's platform, the FTSE StepStone Global Private Market Indices are rebalanced daily to reflect current market conditions.

The indices track private markets at both a global, all-strategies level and by individual asset class: private equity, private infrastructure, private real estate, and private debt.

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For over 40 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

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