

July 2023

Q2 Preliminary Plan Universe Performance

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Plan Universe Performance

Defined Benefit plans in the Investment Metrics Plan Sponsor Universes posted a median net return of 2.82% in the second quarter of 2023. Plan performance continued to rebound, posting three consecutive positive quarters, after posting three consecutive negative quarters in 2022.

In Q2, public plans and endowments & foundations posted the strongest performance with median returns of 3.42% and 3.39%, respectively.

All Defined Benefit: 723, Corporate: 148, Public: 246, Taft-Hartley: 226, End. & Fnd: 789, Health & Welfare: 161

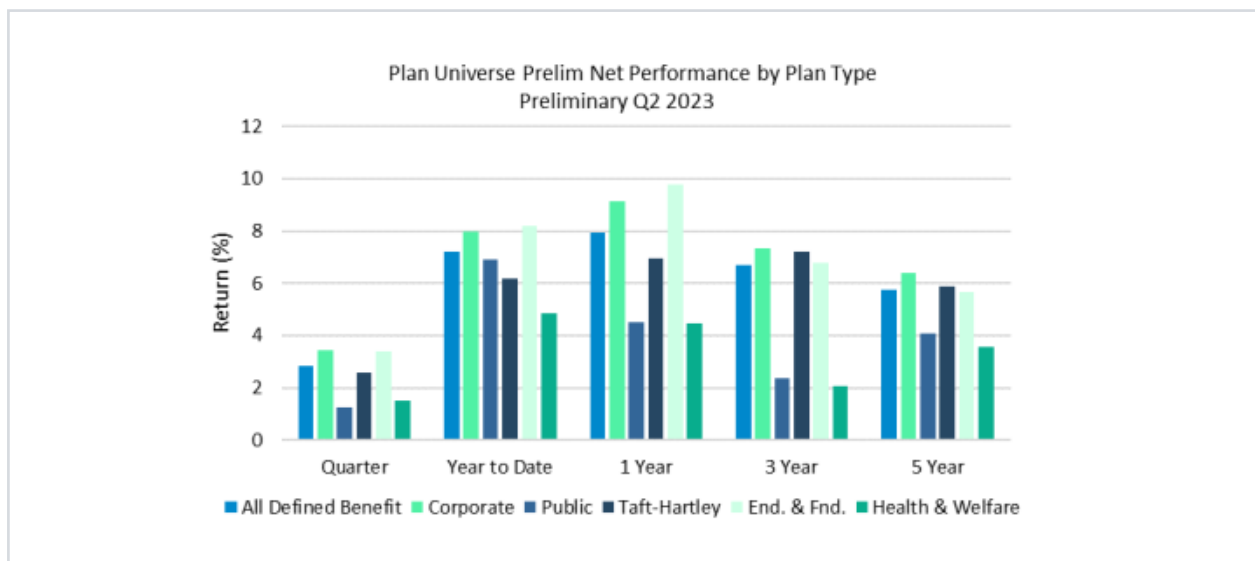


Figure 1: Preliminary median performance by plan type, Q2 2023. Source: Investment Metrics, a Confluence company

2023’s strong results for public plans and endowments & foundations were mainly driven by their high exposure to equity (compared to other plans), which has been the top performing asset class. As figure 2 highlights, the year-to-date median equity return across all defined benefit plans was 12.74%, significantly outperforming all other asset classes. Comparatively, Taft-Hartley and Health & Welfare plans were overweight with Real Estate, the worst performing asset class, negatively impacting their return.

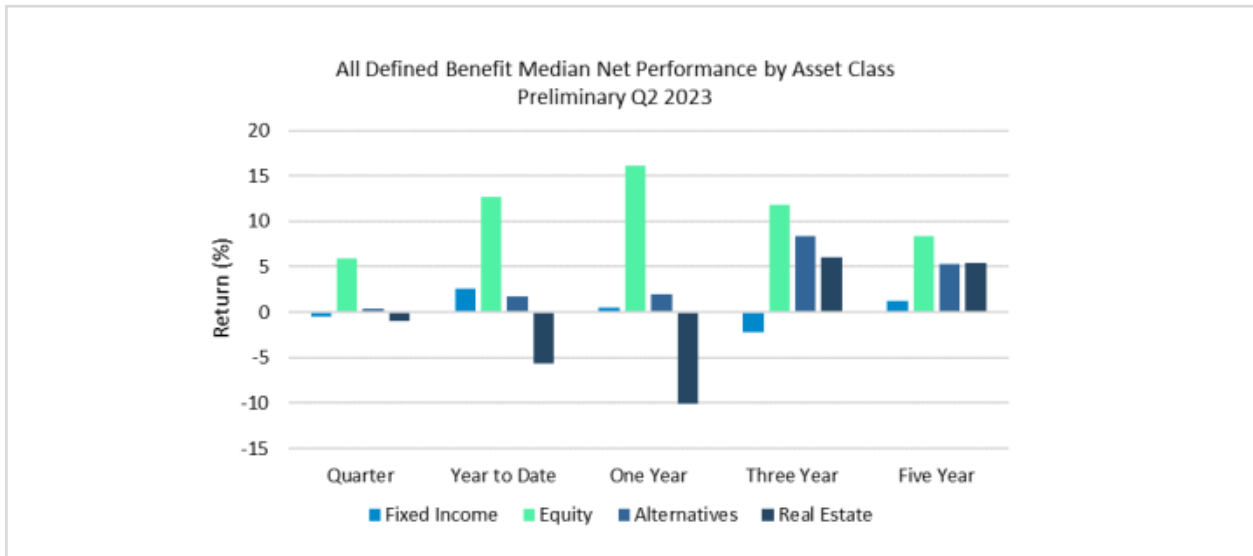


Figure 2: Preliminary median performance by asset class, Q2 2023. Source: Investment Metrics, a Confluence company

Investment Metrics Plan Universe

Investment Metrics Plan Universe is the industry's most granular analytics tool for plan sponsors including standard and custom peer group comparisons of performance, risk, and asset allocations by plan type and size. The data is sourced directly from over 4,000 institutions using our reporting and analytics solutions including investment consultants, advisors and asset owners. Plan Universe is updated quarterly typically available on or near the following schedule: preliminary data available on the 14th business day after quarter end, a second cut on the 21st business day and final cut on the 29th business day, the data includes 20+ years' history on:

- Trust Funds, Corporates, Public Plans, Taft-Hartley, Endowments & Foundations, High Net Worth, Health & Welfare, and custom groups.
- Asset Allocations broken into equity (US, global, global ex-US), fixed income (US, global, and global ex-US), alternatives, real estate (public and private), multi-asset and cash. Emerging Markets allocations are available for equities and debt securities.
- Net and gross performances displayed by quartile with full percentiles via download.

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