

# Q1 2024 Preliminary Plan Universe Performance

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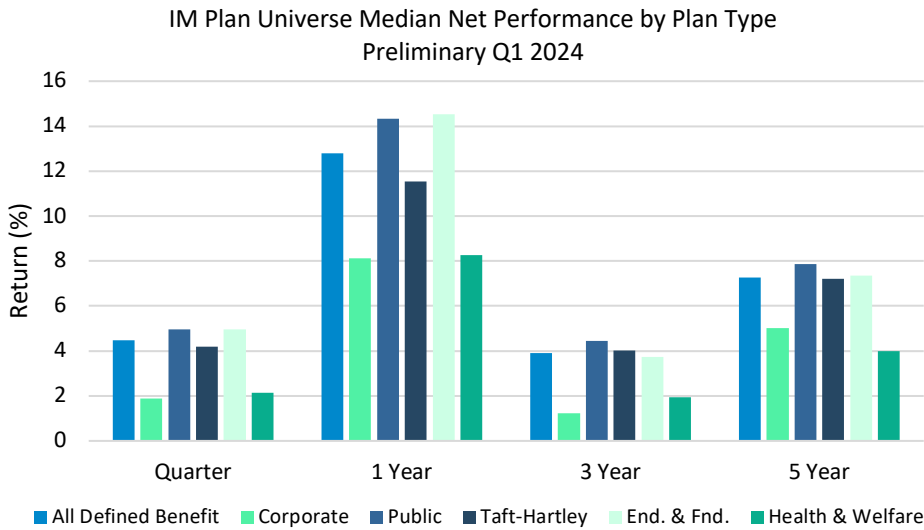
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## Plan Universe Performance

During the first quarter of 2024 U.S. equity markets posted strong returns as the economy continues to show resilience although inflation remains above 3% and the federal reserve is unlikely to cut interest rates before July.

The Investment Metrics All Defined Benefit Plan Sponsor Universe posted a median net return of 4.47% for the quarter and 12.78% for the year ending March 2024. Though median performance for all plan types was positive during the quarter, only public defined benefit and endowment & foundation plans outperformed a traditional 60/40 benchmark return of 4.63%. (60% MSCI ACWI Index/ 40% Bloomberg Barclays U.S. Aggregate Index). For the year ending March 2024, endowments & foundations posted the strongest performance with a median return of 14.53%.

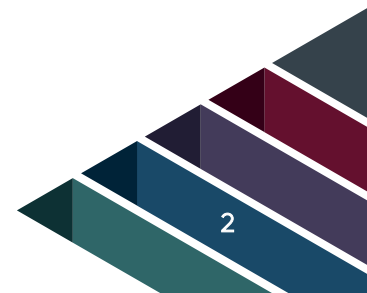


All Defined Benefit: 542, Corporate: 107, Public: 235, Taft-Hartley: 140, End. & Fnd: 704, Health & Welfare: 111

**Figure 1:** Preliminary median performance by plan type, Q4 2023.

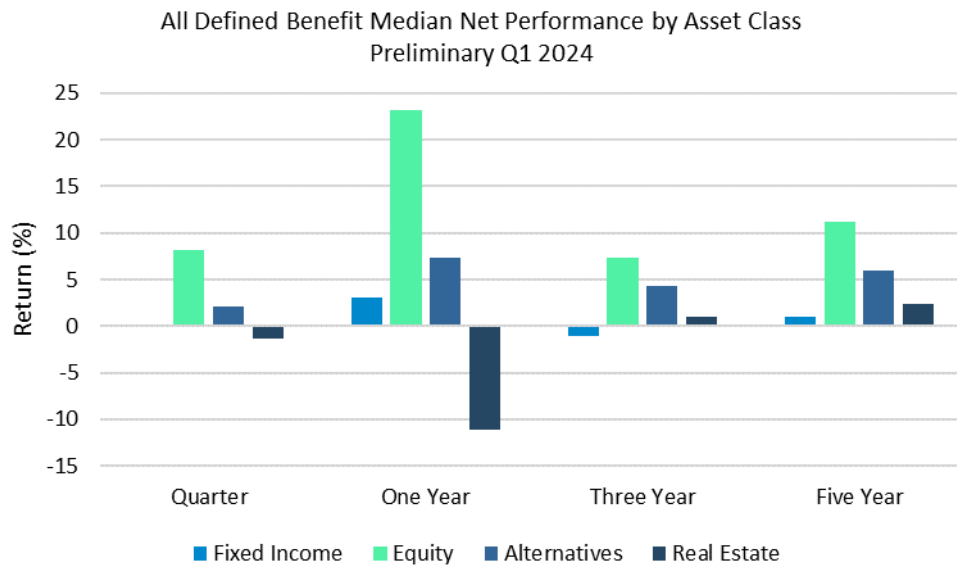
Source: Investment Metrics, a Confluence company

The strong one-year results for endowments & foundations were mainly driven by their high (compared to other plans) exposure to equity and alternatives, which were the top performing asset classes. As figure 2 highlights, the one-year median equity return across all defined benefit plans was 23.18% and the median alternatives return was 7.39%, outperforming other asset classes.



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**Figure 2:** Preliminary median performance by asset class, Q4 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 14<sup>th</sup> business day after quarter end, a second cut on the 21<sup>st</sup> business day and final cut on the 29<sup>th</sup> 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.
- With all information aggregated by Plan Size.

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