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Q2 Preliminary Plan Universe Performance

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Brendan Cooper
Head of Client Consulting & Research
Confluence



Plan Universe Performance

During the second quarter of 2024, global equity markets posted another positive quarter with the MSCI ACWI Index returning 3%. Year to date, global equity markets have been strong with the MSCI ACWI Index returning 11.58%. Equity markets have been led by U.S. large cap stocks, with the Russell 1000 Index returning 14.24% compared to the MSCI EAFE Index return of 5.75%. Within fixed income, the U.S. Bloomberg Aggregate Index returned -.71% year to date, while the Bloomberg U.S. Short-Term Treasury Index returned 2.58%. The Confluence All Defined Benefit Plan Sponsor Universe posted a median net return of .89% for the quarter and 5.37% year to date. Though median performance for all plan types was positive during the quarter, all defined benefit plans underperformed a traditional 60/40 benchmark return of 1.83%. (60% MSCI ACWI Index/ 40% Bloomberg Barclays U.S. Aggregate Index).

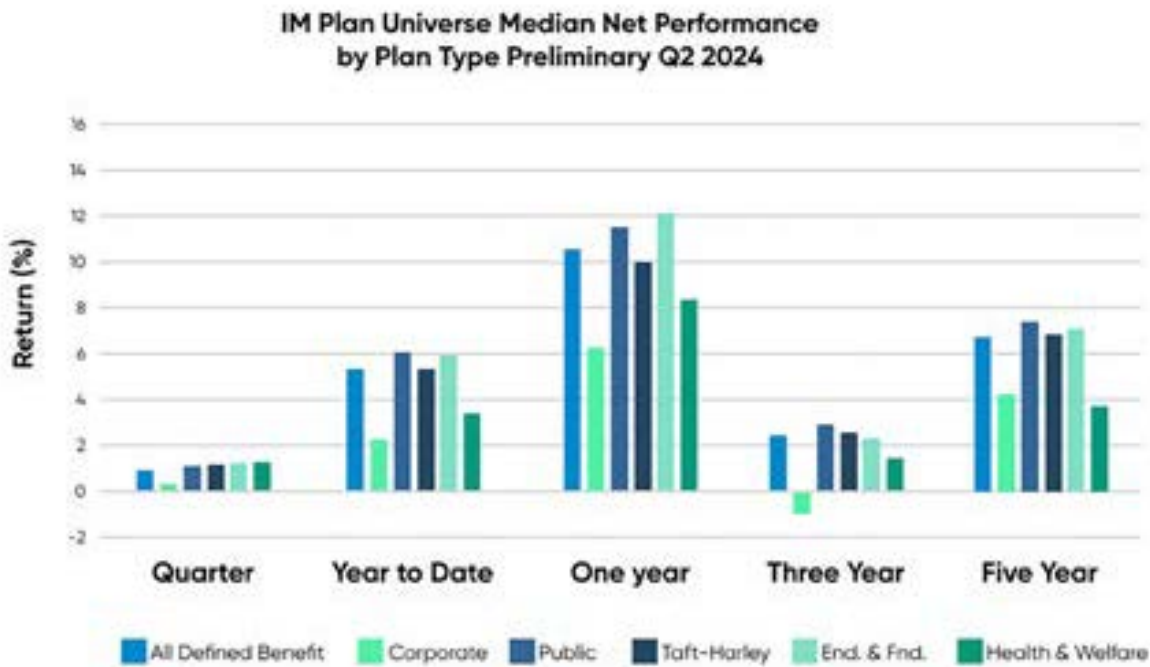


Figure 1: Preliminary median performance by plan type, Q2 2024.

Source: Confluence

Public Defined Benefit and Endowment & Foundation plans had the strongest performance year to date driven by their high (compared to other plans) exposure to equity, which was the top-performing asset class. As Figure 2 highlights, the year-to-date median equity return across all defined benefit plans was 10.13%, outperforming other asset classes.

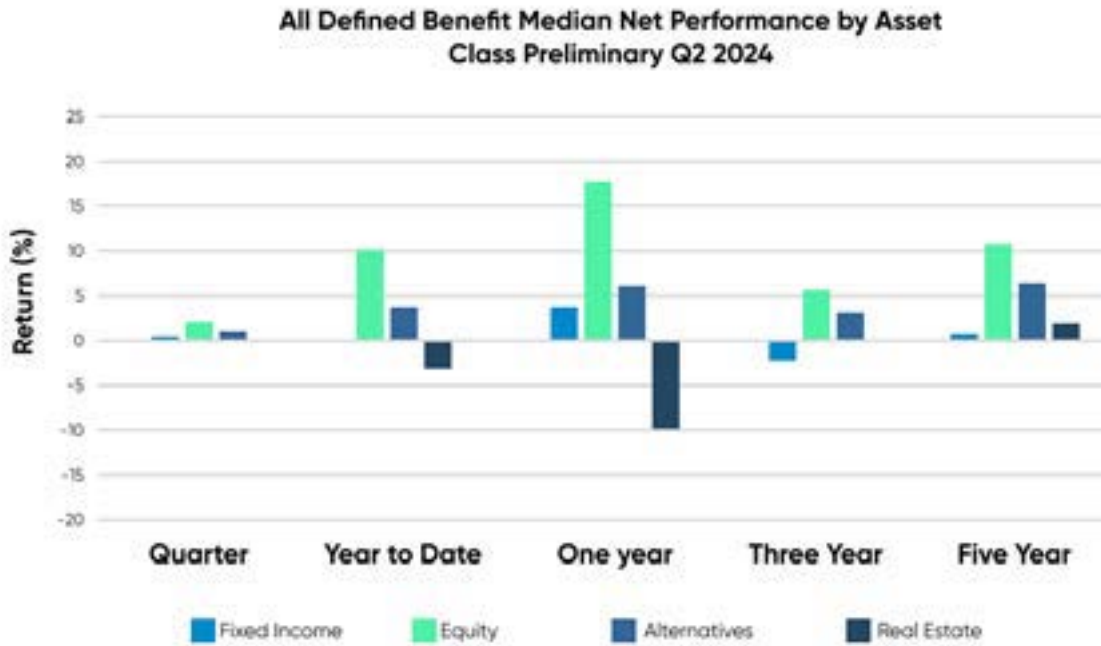


Figure 2: Preliminary median performance by asset class, Q2 2024
 Source: Confluence

Plan Universe

Confluence Plan Universe is a highly detailed analytics tool for plan sponsors offering comparisons of performance, risk, and asset allocations among various plan types and sizes, customizable to user needs. 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 and 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 a 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.
- ▶ With all information aggregated by Plan Size.

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For more information, visit confluence.com

Contact Us

-  confluence.com
-  info@confluence.com
-  +1 412 802 8632

-  [@ConfluenceTech](https://twitter.com/ConfluenceTech)
-  [@confluence-technologies](https://www.linkedin.com/company/confluence-technologies)