

Confluence Plan Universe

Q1 2025 Preliminary Plan Universe Performance

Fixed Income Allocations Drive Defined Benefit Plan Performance as Uncertainty and Market Volatility Impact Markets Q1 2025.

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Plan Performance

Global equity markets faced heightened volatility in Q1 2025, ending the quarter in negative territory as geopolitical tensions and tariff uncertainties weighed on investor sentiment. While the Russell 1000 Index returned -4.49%, non-U.S. equity markets were up significantly, with the MSCI EAFE Index returning 7.01%. For international equity markets, Q1 2025 was the most significant quarterly outperformance of domestic equity since Q2 2002. Within fixed income, the U.S. Bloomberg Aggregate Index returned 2.78% for the quarter, while the Bloomberg U.S. Long Treasury Index returned 4.67%.

The Confluence All Defined Benefit Plan Sponsor Universe posted a median net return of 0.18% for the quarter. All plan types other than Corporate and Health & Welfare underperformed a traditional 60/40 benchmark return of 0.40%. (60% MSCI ACWI Index/ 40% Bloomberg Barclays U.S. Aggregate Index).

All Defined Benefit: 572, Corporate: 130, Public: 246, Taft-Hartley: 158, End. & Fnd: 750, Health & Welfare: 133

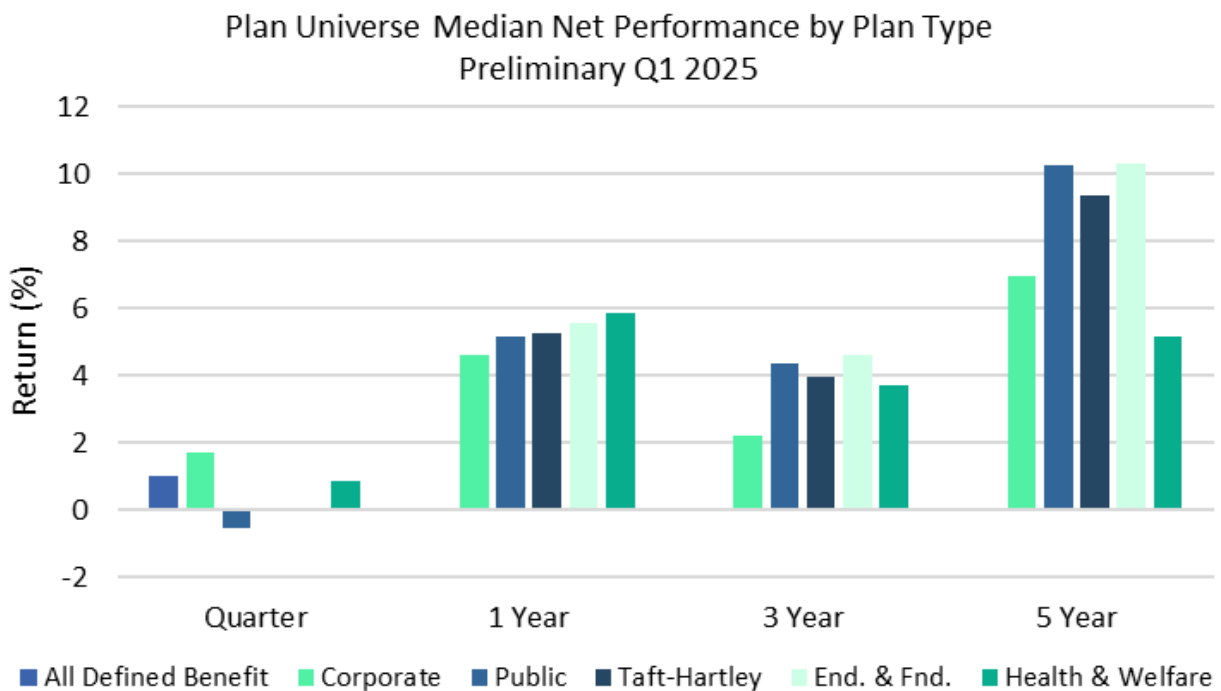


Figure 1: Preliminary median performance by plan type, Q1 2025

Source: Confluence Plan Universe

As previously noted, Corporate and Health and welfare plans have significantly higher exposures to fixed income. Public, Taft-Hartley, and Endowment & Foundation plans had the poorest quarter performance, driven by their higher exposures to equity, the worst-performing asset class. As Figure 2 highlights, the median fixed income return across all defined benefit plans for the quarter was 2.67%, outperforming all other asset classes.

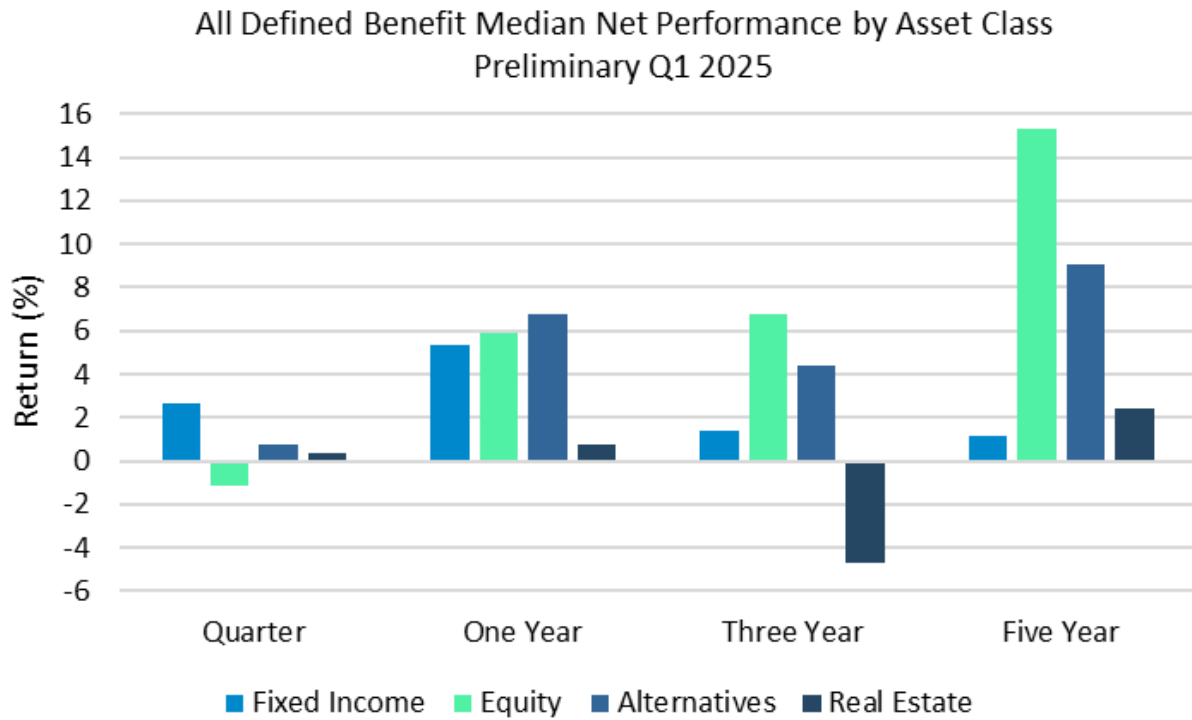


Figure 2: Preliminary median performance by asset class, Q1 2025

Source: Confluence Plan Universe

Confluence Plan Universe

Confluence 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 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.

[Click here](#) for a demo of Plan Universe or our Portfolio Analytics and Reporting Solution - a single, end-to-end multi-asset class solution that streamlines data aggregation, reconciliation, portfolio optimization, and client reporting across all plan types.

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