

Confluence Plan Universe

Q2 2025 Preliminary Plan Universe Performance

Equity allocations drive defined benefit plan performance
Q2 2025.

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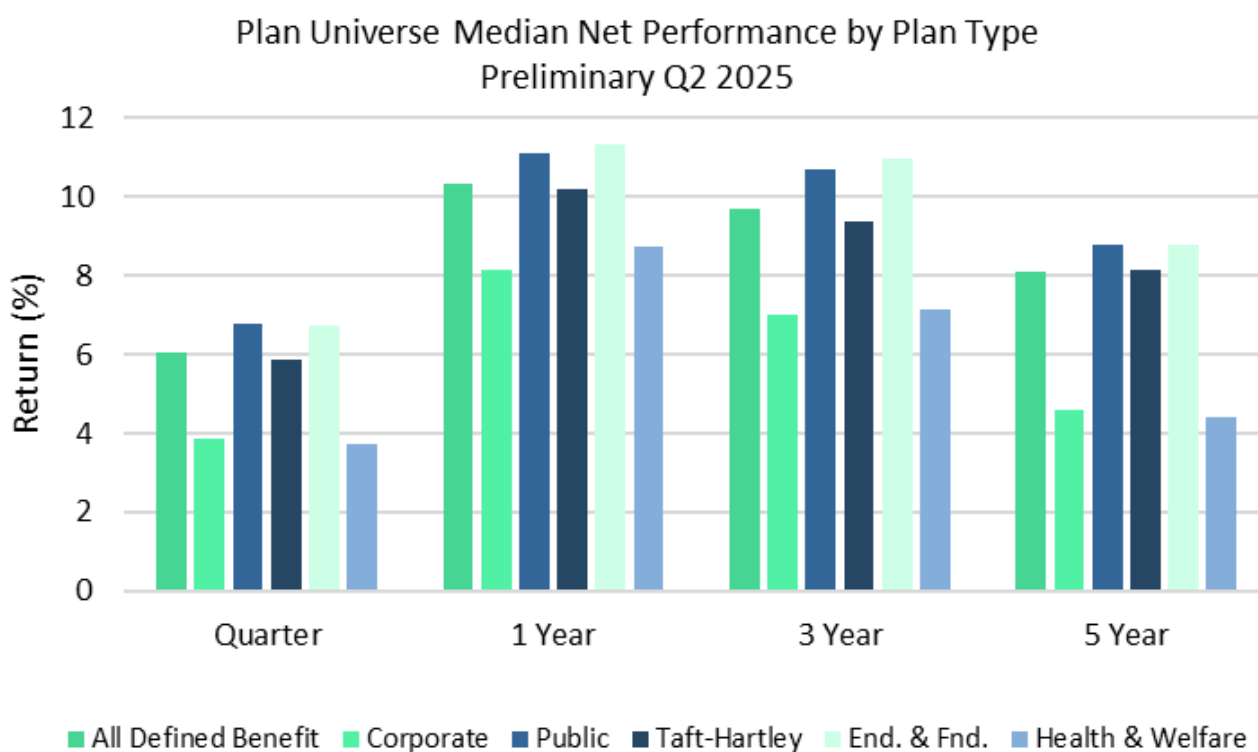
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Plan Performance

Global equity markets faced continued volatility in Q2 2025, driven by the April 2nd Liberation Day announcement, the subsequent 90-day pause on tariffs, and continued geopolitical tensions in the Middle East. U.S. large cap equities bounced back during the quarter, with the Russell 1000 Index returning 11.11%. Non-US equity markets delivered another strong quarter with the MSCI EAFE Index returning 12.7%. Based on index performance, developed international markets have outpaced U.S. large cap stocks by over 13% year to date. Within fixed income, the U.S. Bloomberg Aggregate Index returned 1.21% for the quarter, while the Bloomberg U.S. Long Treasury Index returned -1.53%.

The Confluence All Defined Benefit Plan Sponsor Universe posted a median net return of 6.06% for the quarter. All plan types underperformed a traditional 60/40 benchmark return of 7.44%. (60% MSCI ACWI Index/ 40% Bloomberg U.S. Aggregate Index).



All Defined Benefit: 605, Corporate: 145, Public: 243, Taft-Hartley: 146, End. & Fnd: 848, Health & Welfare: 130

Figure 1: Preliminary median performance by plan type, Q2 2025.

Source: Confluence Plan Universe

Public, Taft-Hartley, and Endowment & Foundation plans showed relatively stronger performance this quarter, likely influenced by their higher equity exposures, which were the best-performing asset class. Corporate and Health & Welfare plans, which have significantly higher exposures to fixed income, underperformed other plan types. As Figure 2 highlights, the median Equity return across all defined benefit plans for the quarter was 10.45%, significantly outperforming Fixed Income, Alternatives, and Real Estate.

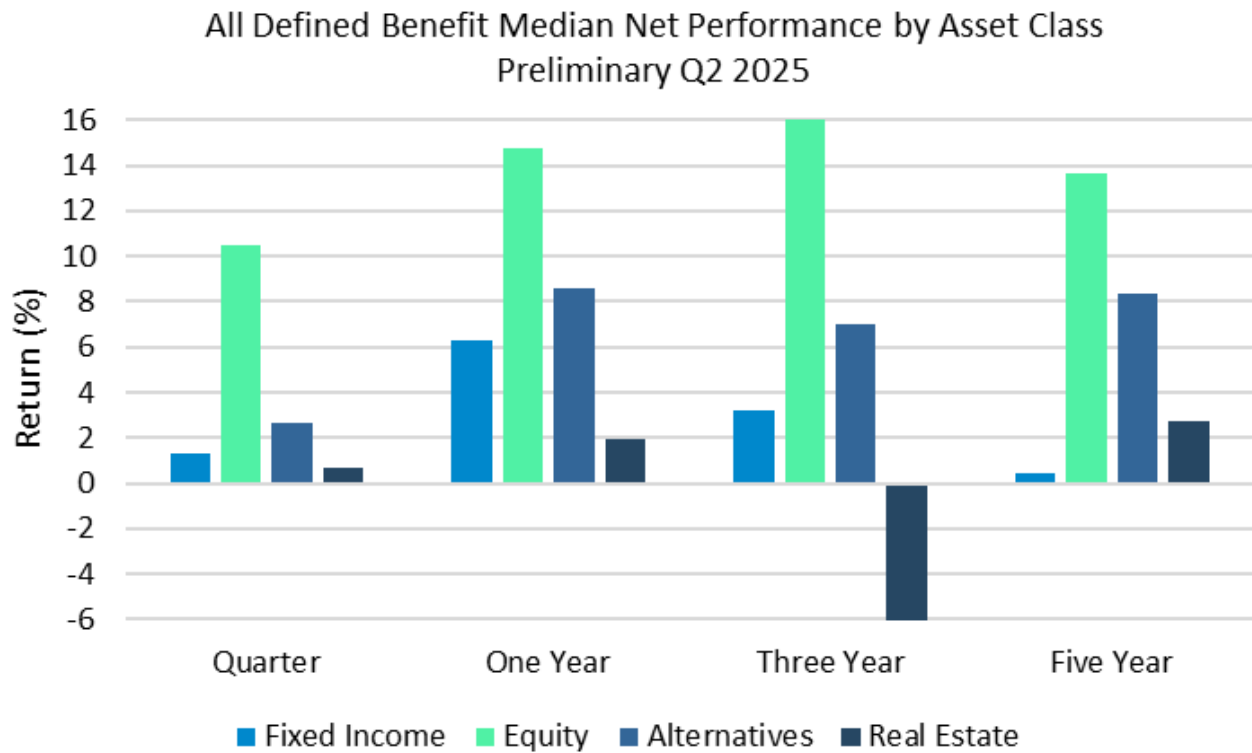


Figure 2: Preliminary median performance by asset class, Q2 2025.

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 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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