

Confluence® Plan Universe

Q4 2025 Preliminary Plan Universe Performance

Equity allocations drive defined benefit plan performance to post best annual performance since 2019.

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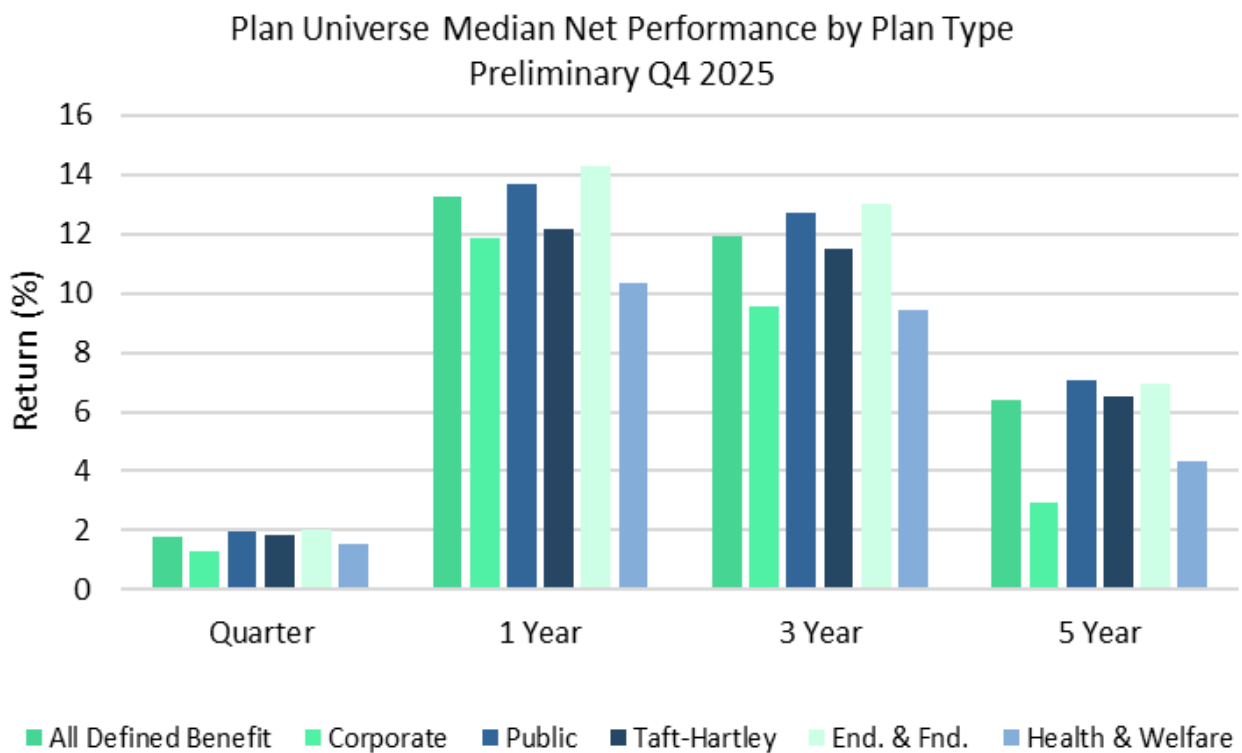
Head of Client Consulting & Research



Plan Performance

Global equity markets posted a third consecutive quarter of positive performance in Q4 2025. A weakening U.S. dollar, attractive valuations, and monetary easing boosted international markets, with the MSCI EAFE Index returning 4.91% for the quarter. U.S. equities trailed non-U.S. equities for the quarter, with the Russell 1000 Index returning 2.41%. Within fixed income, the U.S. Bloomberg Aggregate Index returned 1.10% for the quarter, while the Bloomberg U.S. Long Treasury Index returned -.05%.

The Confluence All Defined Benefit Plan Sponsor Universe posted a median net return of 1.79% for the quarter. All plan types underperformed the traditional 60/40 benchmark, which returned 2.46%. (60% MSCI ACWI Index/40% Bloomberg Barclays U.S. Aggregate Index). For the year, the median Defined Benefit plan returned 13.24%, the strongest calendar year since 2019.



All Defined Benefit: 655, Corporate: 169, Public: 292, Taft-Hartley: 131, End. & Fnd: 822, Health & Welfare: 135

Figure 1: Preliminary median performance by plan type, Q4 2025

Source: Confluence Plan Universe

Endowment & Foundations and Public plans had the best performance for the quarter and year to date, driven by their higher equity exposures, which were the best-performing asset class. As Figure 2 highlights, the median equity return across all defined benefit plans for the quarter was 2.74%, outperforming all other asset classes by at least 1.3%. Corporate and Health & Welfare plans posted the weakest returns for the quarter. As previously noted, Corporate and Health & Welfare plans have significantly higher exposures to fixed income.

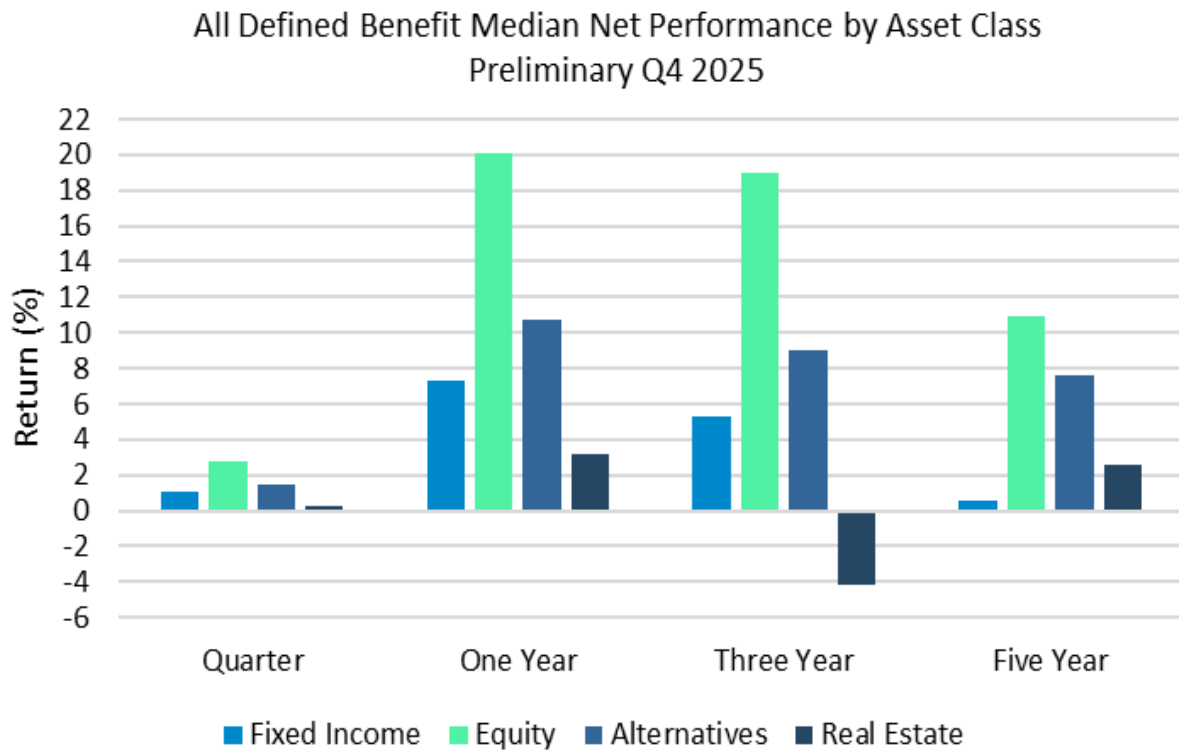


Figure 2: Preliminary median performance by asset class, Q4 2025

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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