Report

Confluence® Plan Universe

Q1 2026 Preliminary Plan Universe Performance

Conflict in the Middle East drives first negative quarter for U.S. Plan Sponsors since Q4 2024.

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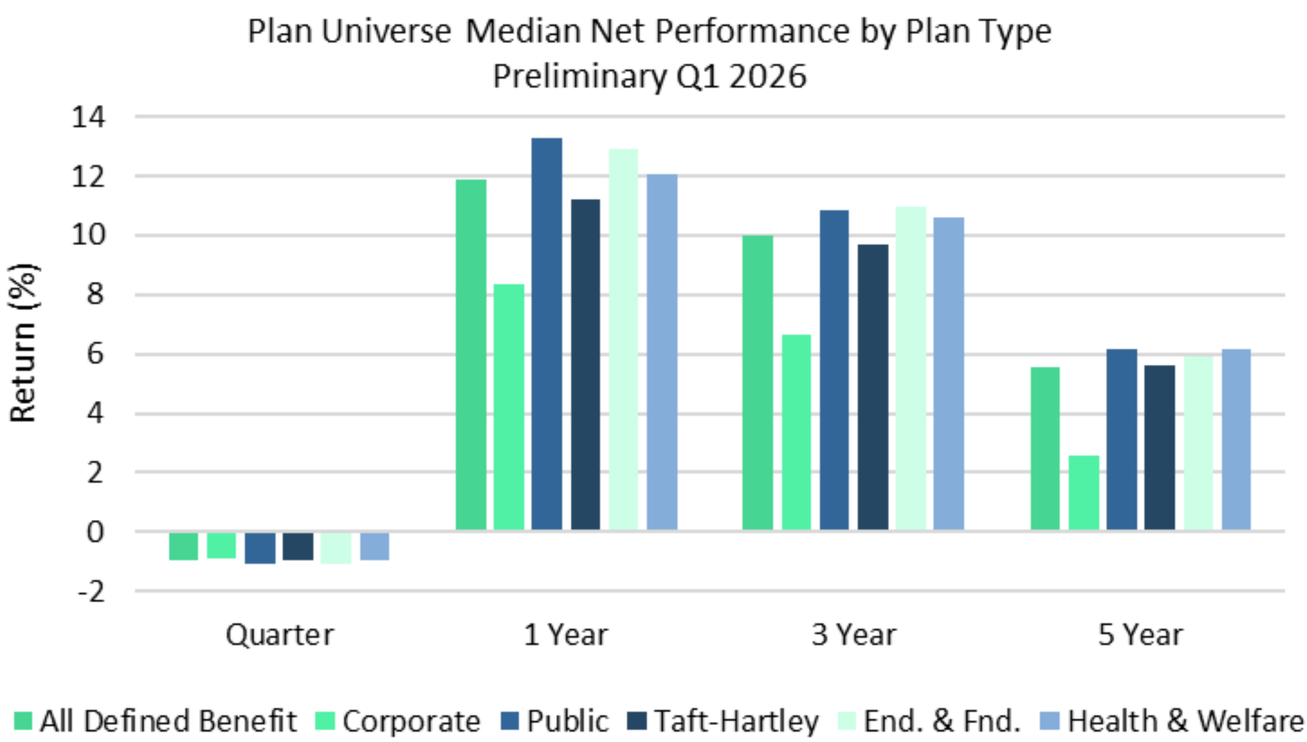
Plan performance

After a robust start to the year, global equity markets sold off in March due to conflict in the Middle East. Foreign markets, especially emerging markets, bore the brunt of the risk-off sentiment with the MSCI Emerging Markets Index returning -13.03%. Concerns of inflation and slowing growth also impacted domestic equities with the Russell 1000 Index returning -4.97%. Within fixed income, the U.S. Bloomberg Aggregate Index returned -1.76% for the quarter, while the Bloomberg U.S. Long Treasury Index returned -3.97%.

The Confluence All Defined Benefit Plan Sponsor Universe posted a median net return of -.96% for the quarter. All plan types outperformed a traditional 60/40 benchmark return of -1.85%. (60% MSCI ACWI Index/ 40% Bloomberg Barclays U.S. Aggregate Index). For the year ending March, the median Defined Benefit plan returned 11.89%.



All Defined Benefit: 689, Corporate: 165, Public: 298, Taft-Hartley: 166, End. & Fnd: 855, Health & Welfare: 160

Figure 1: *Preliminary median performance by plan type, Q1 2026*
Source: Confluence Plan Universe

Public plans and endowments & foundations had the worst performance for the quarter, driven by their higher exposures to equity, which was the worst performing asset class. As figure 2 highlights, the median equity return across all defined benefit plans for the quarter was -1.93%, underperforming all other asset classes by at least 1.8%. Health & Welfare plans posted the strongest returns for quarter. As previously noted, Health & Welfare plans have significantly higher exposures to fixed income and roughly half the exposure to equity when compared to Public plans.

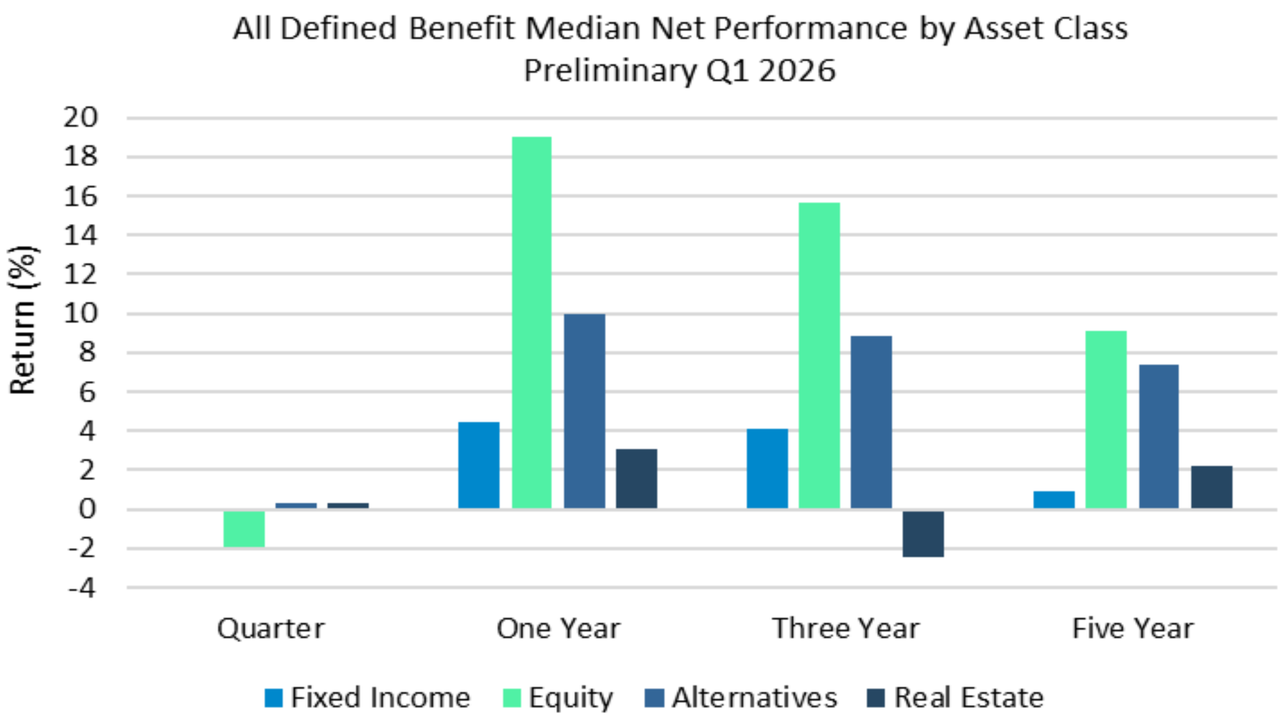


Figure 2: *Preliminary median performance by asset class, Q1 2026*
Source: Confluence Plan Universe

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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