Report

Confluence® Plan Universe

Q2 2026 Preliminary Plan Universe Performance

Strong recovery in global equity markets drives U.S. Plan Sponsors best performance since Q4 2023.

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Author

Brendan Cooper

Senior Product Manager

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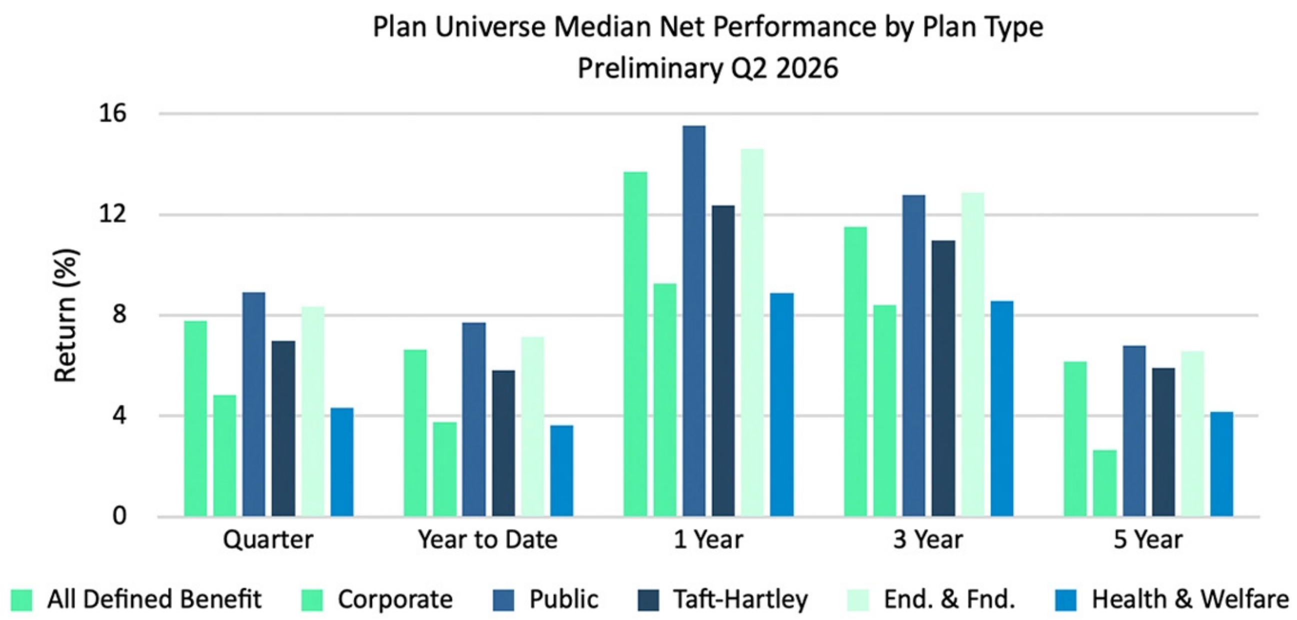
Plan performance

De-escalation in the Middle East, continued enthusiasm for AI and better than expected corporate earnings led to a broad-based recovery for global equity markets in the second quarter with the MSCI ACWI Index returning 15.14%. Within fixed income, the Bloomberg U.S. Aggregate Index returned .67% for the quarter, while the Bloomberg U.S. Long Treasury Index returned .85%.

The Confluence All Defined Benefit Plan Sponsor Universe posted a median net return of 7.79% for the quarter. All plan types underperformed a traditional 60/40 benchmark return of 9.22%. (60% MSCI ACWI Index/40% Bloomberg Barclays U.S. Aggregate Index). For the year to date ending June, the median Defined Benefit plan returned 6.63%.



All Defined Benefit: 615, Corporate: 146, Public: 263, Taft-Hartley: 134, End. & Fnd: 845, Health & Welfare: 147

Figure 1: *Preliminary median performance by plan type, Q2 2026*
Source: Confluence Plan Universe

Public plans and Endowments & Foundations had the best performance for the quarter, driven by their higher exposures to equity, which was the best performing asset class. As figure 2 highlights, the median equity return across all defined benefit plans for the quarter was 13.55%, outperforming all other asset classes by at least 11.5%. Health & Welfare plans posted the worst 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.

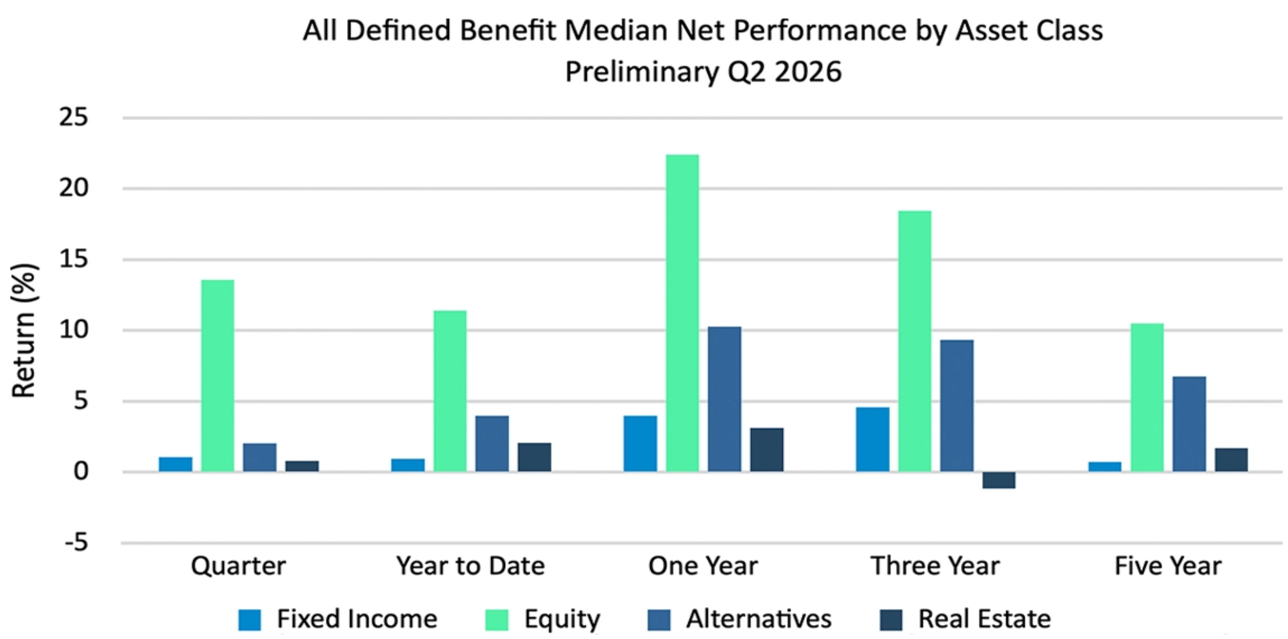


Figure 2: *Preliminary median performance by asset class, Q2 2026*
Source: Confluence Plan Universe

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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Confluence is a global leader in enterprise data and software solutions for regulatory, analytics, and investor communications. Our best-of-breed solutions make it easy and fast to create, share, and operationalize mission-critical reporting and actionable insights essential to the investment management industry. Trusted for over 30 years by the largest asset service providers, asset managers, asset owners, and investment consultants worldwide, our global team of regulatory and analytics experts delivers forward-looking innovations and market-leading solutions, adding efficiency, speed, and accuracy to everything we do. Headquartered in Pittsburgh, PA, with 700+ employees across North America, the United Kingdom, Europe, South Africa, and Australia, Confluence services over 1,000 clients in more than 40 countries

For more information, visit **confluence.com**

Contact Us

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

@ConfluenceTech
@confluence-technologies