



# Retirement Market Recap

## A Year Later – “Tuning Out the Noise” Again: Diversification Amid Unpredictable Geopolitics

The trade and tariff uncertainty that began in March-April 2025 was a reminder of the importance of retirement savers remaining aware of macro, geopolitical and related risks, but not altering their saving and investing strategies based on current events and news cycles.

While it's not advisable for long-term investors to change strategies based on current events, as a practical matter, many retirement savers simply do not have the time, interest or inclination to continually evaluate investments and capital markets anyway. As a result, it is often unrealistic for many to effectively rotate between economically sensitive assets (e.g., stocks) and less volatile, more defensive bond or capital preservation solutions — particularly during periods of heightened volatility.

About a year after the onset of tariffs, while there were clear signs of tensions building between the U.S.-Israel alliance and Iran in the weeks preceding Feb. 28, the armed conflict was still unexpected and concerning for many.

The growth and development of qualified default investment alternatives (QDIAs) in defined contribution plans the last 20 years has been vital for retirement savers, especially during times like the last 12 months with major global trade tensions and another

military conflict in a historically and economically sensitive part of the world.

For the high volume of savers who do not choose their own investment allocation, QDIAs help them remain invested in global, multi-asset class solutions, such as target date or balanced funds. While U.S. stock and bond markets easily outperformed international counterparts from the late 2000s through

2024, time shows that balanced investment solutions (i.e., stock, bond and real assets, among others) that are globally exposed with U.S. and international assets can help grow retirement assets over time and make difficult decisions simple for many, both for purpose of returns and managing risk.

In the table below, the target date and balanced fund line items indicate the

Peak to Trough Performance (Drawdown) and Total Returns for Major Asset Classes <i>Sorted highest to lowest for YTD performance</i>			
	March performance	2026 YTD performance through March	2026 YTD performance through April 30
Real Estate Securities Index (S&P US REIT)	-5.99%	4.51%	13.91%
International Equity Index (MSCI ACWI ex USA)	-10.79%	-0.71%	8.88%
Global Equity Index (MSCI ACWI)	-7.18%	-3.20%	6.65%
S&P 500 Total Return Index	-4.98%	-4.33%	5.70%
Sample Actively Managed 2030 Target Date Fund (TRFX)	-4.97%	-0.69%	5.02%
60/40 Global Stock-Bond Index (AOR - ETF)	-4.47%	-1.02%	4.62%
Bloomberg Global Aggregate Bond Index	-3.07%	-1.07%	0.16%
Bloomberg US Aggregate Bond Index	-1.76%	-0.05%	0.07%

TRFX is shown for the Sample Actively Managed 2030 Target Date Fund due to its comparable asset class exposure with the 60/40 Global Stock-Bond Index (AOR - ETF); it is a common holding and QDIA with TruePlan's clients.

Source: Ycharts Inc.; data as of March 31, 2026. Past performance is not an indication of future results. You cannot invest directly in any index. Index is unmanaged and excludes fees and expenses.

Source: Ycharts Inc.

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importance of being globally diversified for applicable investors, and not overly dependent on a specific geography, theme, style or asset class. While it's not something investors want to experience, small to intermediate declines have proven to be tolerable for many, and staying the course can continue to pay off in the short, intermediate and long term, as seen with the recovery of capital markets through April.

Before the onset of the Iran conflict on Feb. 28, it was a strong start to the year for global stock and bond markets. A global, passive stock and bond index portfolio gained ~3.60% year-to-date through the last trading day of February (Source: Ycharts Inc., iShares Core 60/40 Balanced Allocation etf - AOR).

The primary drivers of the initial strong returns were international equity markets with developed market stocks gaining ~10% and emerging market equities gaining just under 15% year-to-date through February (Source: Ycharts Inc. with the MSCI EAFE and MSCI Emerging Market indices). U.S. and global investment grade bond markets also had a stellar start to the year with the

Bloomberg U.S. and Global Aggregate Bond indexes gaining approximately 2% for the first two months of 2026, compared to annualized returns for the five years ending 2025 of -0.36% and -2.15% (Source: Ycharts Inc. with the Bloomberg U.S. Aggregate Bond and Bloomberg Global Aggregate Bond indices).

January was a volatile, choppy month for capital markets, specifically in the U.S. with the military action in Venezuela and various government actions/statements covering trade, energy, immigration and monetary policies. In February, a notable development for global markets was the snap election victory for Japanese Prime Minister Sanae Takaichi. She was Japan's first female prime minister, elected in October 2025, and her February snap election victory was viewed positively by investors given her support for lower interest rates and higher government spending. Japan represents about 13% and 10% of the MSCI ACWI Ex USA Index and Bloomberg Global Aggregate Bond Index (international stock and global bond indexes, Ycharts Inc).

As seen in the table on page 1, while capital markets recovered in April, March was a uniquely negative month for investors as the military conflict between the U.S./Israel and Iran triggered an energy market shock by disrupting the transit of ~20% of global oil supply. This drove a sharp repricing of inflation risk with fixed income investments (bonds) declining in price (yields increasing) along with global equity markets declining.

Public real estate equity securities were the top performing asset category in Q1 (page 3). This was not the result of material downside protection during the March market selloff, but strong returns in January and February, as the S&P US REIT Index gained about 11% YTD through February. This was driven by a combination of data center and healthcare real estate investment trusts having strong earnings and increased spending related to AI and cloud demand — and within healthcare — senior housing experiencing strong growth with demographic trends (Cohen & Steers; Listed REITs: A Strong start to 2026).

## While challenges and uncertainty remain, diversification and a long-term perspective remain essential in navigating an evolving investment landscape for many retirement savers.

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	Total Returns through March 31, 2026				
	3 month total return	1 year total return	3 year annualized total return	5 year annualized total return	10 year annualized total return
S&P 500 Total Return (US Stocks)	-4.33%	17.80%	18.32%	12.06%	14.16%
(Global Stocks) MSCI ACWI Net Total Return	-3.20%	20.01%	16.58%	9.49%	11.33%
(International Stocks) MSCI ACWI Ex USA Net Total Return	-0.71%	24.91%	14.49%	7.02%	8.38%
(International Developed Stocks) MSCI EAFE Net Total Return	-1.24%	21.27%	13.62%	7.91%	8.38%
MSCI Emerging Markets Net Total Return (stocks)	-0.17%	29.55%	14.84%	3.69%	7.80%
Russell Midcap Total Return (US mid-cap stocks)	1.29%	15.98%	13.33%	7.26%	10.91%
Russell 3000 Total Return (US broad market stocks)	-3.96%	18.09%	17.86%	10.87%	13.72%
Russell 1000 Total Return (US large cap stocks)	-4.18%	17.74%	18.14%	11.34%	13.97%
Russell 2000 Total Return (US small cap stocks)	0.89%	25.72%	13.05%	3.77%	9.88%
(Public Real Estate Securities) S&P US REIT Net Total Return	4.51%	5.69%	7.74%	4.60%	N/A
(Global Bonds) Bloomberg Global Aggregate Index Return	-1.07%	4.26%	2.59%	-1.46%	0.58%
Bloomberg US Aggregate Bond Index	-0.05%	4.35%	3.63%	0.31%	1.70%
Bloomberg US Corporate High Yield Bond Index	-0.50%	7.01%	8.60%	4.23%	6.12%
(Cash) Bloomberg US Treasury Bills 1-3 Month Index	0.88%	4.12%	4.84%	3.42%	2.26%
Bloomberg US TIPS Index	0.26%	3.00%	3.18%	1.48%	2.66%
(60/40 Global Stock-Bond) iShares Core 60/40 Balanced Allocation	-1.02%	14.75%	11.65%	6.18%	7.72%

Source: Ycharts Inc., data as of March 31, 2026.

AOR seeks to track the investment results of the S&P Target Risk Balanced Index composed of a portfolio of underlying equity and fixed income funds intended to represent a balanced allocation target risk strategy. The fund is a fund of funds and seeks its investment objective by investing primarily in underlying funds that themselves seek investment results corresponding to their own respective underlying indexes. It generally will invest at least 80% of its assets in the component securities of its underlying index. The index measures the performance of the S&P Dow Jones Indices LLC proprietary allocation model (Source: Ycharts Inc).

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