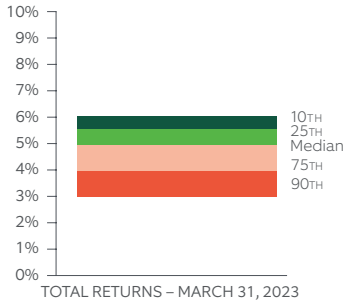


UNIVERSE SUMMARIES

ERISA

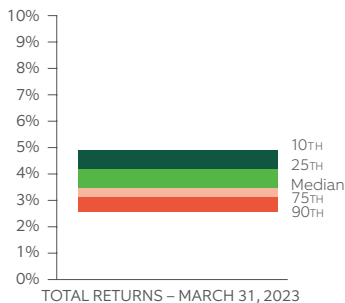


- The ERISA universe median plan return was 5.0% in the first quarter. The ERISA plan median one-, three- and five-years returns were -8.2%, 5.4% and 4.1% respectively.
- The US Fixed Income asset class remains the largest ERISA plans allocation with a median allocation of 50.3%. The median allocation to US Equity was 21.4%.
- Global markets posted positive results during 1Q2023; gains were the result of diminishing concerns related to a potential recession, the reopening of China's economy and falling energy costs.

> 50%

Median allocation to US bonds, up from about 32% 10 years earlier

PUBLIC FUNDS

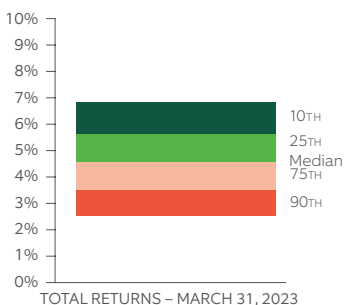


- The Public Fund median plan return was up 3.5% in the quarter. The Public Funds segments universe median returns for the one-, three- and five-year periods stand at -3.6%, 11.1% and 5.7% respectively.
- The median first quarter allocation to US and International equity are 28.3% and 12.7% respectively.
- The Federal Reserve increased the Fed Funds rate twice during the quarter at a reduced rate of 25 basis points, relative to increases during the prior year. This led to renewed investors optimism that inflation was receding.

16th

The 1Q return is the universes 16th best quarterly result over the last 10 years

GLOBAL FAMILY OFFICE

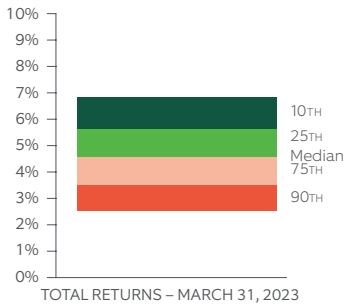


- The Global Family Office universe median plan return was 4.6% in the quarter. The median multi-period returns for the one-, three- and five-year periods came in at -4.1%, 12.6% and 7.0% respectively.
- The median Private Equity and Hedge Funds allocation as of March 31, 2023 are 13.4% and 1.8% respectively.
- The European Central Bank rose rates by 50 basis points twice during the quarter helping drive down inflation in the region. The Euro region Consumer Price Index annual rate fell from 8.5% in February to 6.9% in March.

13.1%

The median allocation to Public equity is now well into double digits

FOUNDATIONS & ENDOWMENTS



- The Foundation & Endowment universe median plan returned a 3.4% in the quarter. The plan's median one-, three- and five-years returns were -4.3%, 11.9% and 6.6% respectively.
- The median allocation to Private Equity was 22.1% while the median allocation to US fixed income fell below 9%.
- US equity markets, specifically the Financial sector, were negatively affected by the collapse of Silicon Valley Bank in March however this event was not enough to unravel markets.

< 9%

F&E clients continue to shift allocations away from US bonds and into the Alternatives space

TO LEARN MORE

For more detailed universe information please contact your IRAS consultant or other Northern Trust representative.

ABOUT NORTHERN TRUST UNIVERSES

Northern Trust Universes represent the performance results of about 407 large institutional investment plans that subscribe to Northern Trust performance measurement services. These plans, with a combined asset value of approximately \$1.36 trillion, represent a broad snapshot of overall institutional investment plan performance within the U.S. market.

Northern Trust's Investment Risk and Analytical Services give you a comprehensive array of risk management capabilities, supported by powerful technology and delivered by experienced professionals. We can help you bring all the details to focus – so you can address strategic program management issues. If you would like to participate in our universe analysis and receive more in-depth information, please contact your relationship manager.

[northerntrust.com](https://www.northerntrust.com)

Returns are shown gross of fees. Index returns assume reinvestment of dividends and earnings and do not reflect the deduction of any trading costs or other expenses. It is not possible to invest directly in an index. Past performance does not indicate future results.