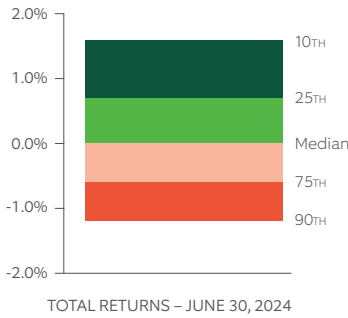


# UNIVERSE SUMMARIES

## ERISA

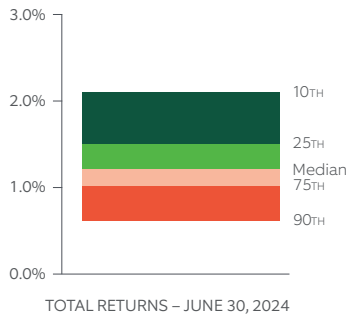


- The ERISA universe median plan return was flat in the second quarter. The ERISA plan median one, three and five-year returns were 5.0%, -2.1%, and 3.7% respectively.
- During the 2nd quarter of 2024, global equity market returns were muted relative to the strong results witnessed during previous quarters as global inflation remained in focus.
- ERISA plans have a large median allocation to the US fixed Income asset class (55.9%), a result of the plans looking to align their asset with pension obligations.

< 2%

median allocation to Private Equity, the result of the segment looking to invest in liquid assets

## PUBLIC FUNDS

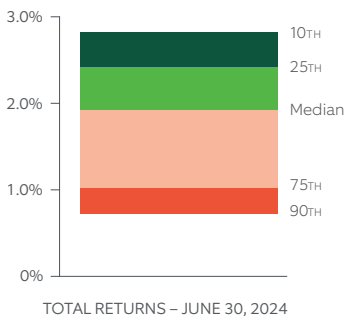


- The Public Funds universe median returns for the one, three, and five-year periods stand at 9.3%, 3.1%, and 7.1%, respectively.
- The Personal Consumption Expenditure (PCE) Index, the gauge used by the Federal Reserve to measure inflation, remained above the target 2% rate as the PCE was 2.6% in May 2024
- The median quarter allocation to US and international equity are 27.4% and 12.6%, respectively.

22.4%

median allocation to US fixed income investments for the segment

## GLOBAL FAMILY OFFICE

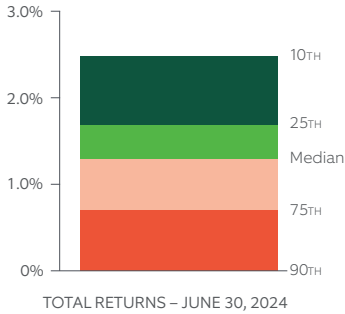


- The Global Family Office universe median plan return was up 1.9% in the quarter. The median multi-period returns for the one-, three- and five-year periods came in at 12.3%, 4.5% and 9.2% respectively.
- The S&P 500 Large Cap Index was up 4.3% for the three-month period. The Russell 1000 Large Cap Index produced a return of 8.4% which outperformed the Russell 1000 Large Cap Value Index's return of -2.2%.
- Emerging Markets outperformed Developed Regions during the second quarter of 2024. The MSCI Emerging Markets ND Index returned 5.0% outperforming the MSCI World Ex-US ND Index which returned -0.6% during the period.

39%

median allocation to US Equity, growing as a result of outperformance relative to other asset classes

## FOUNDATIONS & ENDOWMENTS



- The Foundations & Endowments median one, three, and five-year returns were 10.6%, 3.4% and 8.4%, respectively.
- The median allocation to private equity now stands at 22.1%, a slight decline from the prior quarter.
- The Northern Trust median universe returns for the five and ten-year time period for the Private Equity program is 14.5% and 14.4%, outperformance Public Equity program returns of 13.2% and 11.3%.

> 1%

median allocation to Real Estate, an asset class avoided by the segment

### 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 400 large institutional investment plans that subscribe to Northern Trust performance measurement services. These plans, with a combined asset value of approximately \$1.28 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.

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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.