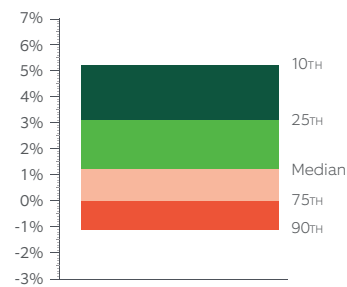


UNIVERSE SUMMARIES

ERISA



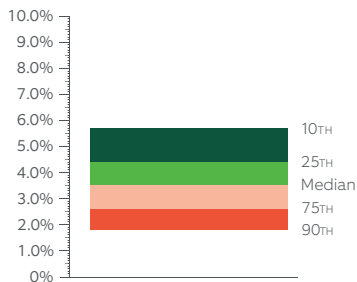
TOTAL RETURNS – MARCH 31, 2024

- The ERISA universe median plan return rose 1.2% in the first quarter. The ERISA plan median one, three and five-year returns were 6.3%, -0.1% and 4.7%, respectively.
- The US Ten-Year Government Bond yield rose from 3.88% to 4.21% during quarter resulting in negative -0.8% for Bloomberg US Aggregate index. As a result, ERISA plans, which have a large allocation to fixed income securities underperformed other client segments.
- ERISA plans, which look to align assets to their liabilities, have a median allocation of 60% to fixed income securities and 25% to global equities.

2.8%

median allocation to Private Equity, an asset class not widely used by the client segment.

PUBLIC FUNDS



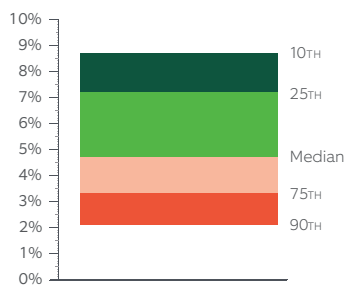
TOTAL RETURNS – MARCH 31, 2024

- The Public Fund median plan return was up 3.5% in the quarter. The Public Funds universe median returns for the one, three and five-year periods stand at 10.4%, 4.6% and 7.5%, respectively.
- Global equity markets rallied to record levels during the first quarter as investors gained confidence that the market was headed towards a “soft landing” and interest rates would decline towards the latter part of the year.
- The median quarter allocation to US and international equity are 27.6% and 12.7%, respectively.

22.2%

median allocation to US fixed income investments for the segment.

GLOBAL FAMILY OFFICE



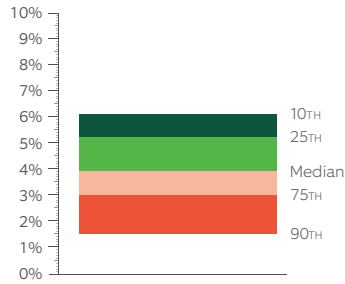
TOTAL RETURNS – MARCH 31, 2024

- The Global Family Office universe median plan return was up 4.7% in the quarter. The median multi-period returns for the one-, three- and five-year periods came in at 14.2%, 6.4% and 9.1% respectively.
- The S&P 500 large cap index was up 10.6% for the three-month period. The Russell 1000 large cap growth index returned 11.4%, which outperformed the Russell 1000 large cap value index return of 9.0%.
- The tech giants included in the Magnificent 7 accounted for 40% of the 10.6% gain in the S&P 500 index during the three-month period.

< 12%

the median allocation to fixed income securities for large Wealth clients.

FOUNDATIONS & ENDOWMENTS



TOTAL RETURNS – MARCH 31, 2024

- The Foundation & Endowment universe median plan returned 3.9% in the quarter. The Foundations & Endowments median one, three and five-year returns were 12.3%, 5.0% and 8.6%, respectively.
- The MSCI World Ex-US ND index returned 5.6% during the period and the MSCI Emerging Markets ND index returned 2.4%. Emerging Markets trailed primarily due to fears that China's economic growth was slowing behind a lack stimulus from the government.
- The February CPI was reported at 3.2% on a year-over-year basis, continuing a downward trend towards the Fed's desired 2.0% range.

22.9%

median allocation to Private Equity which remains the largest asset class.

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.

[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.