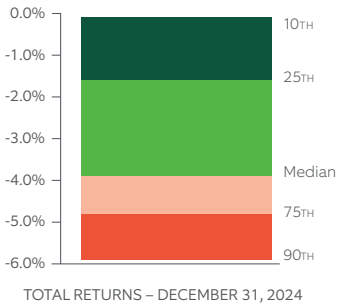


UNIVERSE SUMMARIES

ERISA

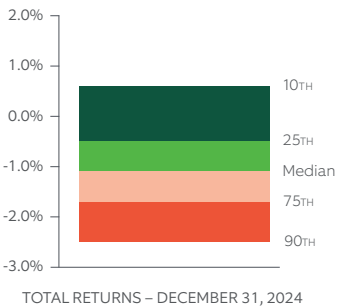


- The ERISA universe median plan return was -3.9% in the third quarter. The ERISA Plan one, three, and five-year median returns were 3.0%, -2.5%, and 2.9%, respectively.
- US large cap growth stocks, fueled by the AI industry, produced strong results in Q4. Domestic value stocks, international equity markets and global fixed income markets ended the quarter in negative territory.
- ERISA Plans high allocation to public market equity and fixed income asset classes led to underperformance for the quarter relative to other plan segments.

34th

Rank of this quarters return compared to the quarterly returns from the last 40 quarters

PUBLIC FUNDS

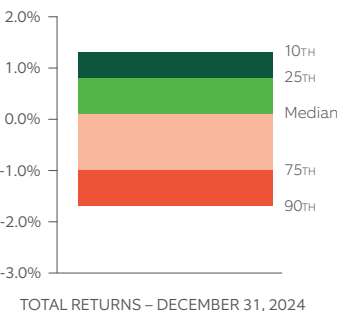


- The Public Funds universe median plan return was -1.1% in the quarter. The Public Funds universe median returns for the one, three, and five-year periods stand at 8.6%, 2.5% and 6.7%, respectively.
- Domestic equity returns surged in November following the United States presidential election on hopes that the new administration will stimulate the economy through deregulation. Markets sold off the majority of the gains in December following guidance from the Fed that future rate cuts would be limited.
- The S&P 500 Large Cap Index was up 2.4% for the three-month period. The Russell 1000 Large Cap Growth Index produced a return of 7.1%, outperforming the Russell 1000 Large Cap Value Index return of -2.0% during quarter.

14%

median allocation to to Private Equity, up from 9% three-years earlier

GLOBAL FAMILY OFFICE

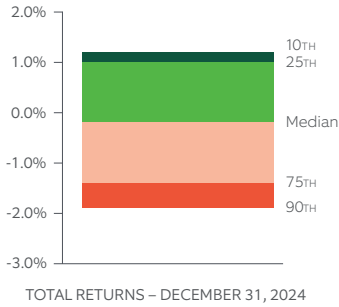


- The Global Family Office universe median plan return was down -0.2% in the quarter. The median multi-period returns for the one-, three- and five-year periods came in at 11.3%, 4.1% and 8.8% respectively.
- International developed equity markets produced negative fourth quarter returns driven by slowed growth in England and the Euro region and rising global energy prices.
- The MSCI Emerging Markets Net Index returned -8.0%, underperforming the MSCI World Ex-US Net Index return of -7.4% during the period.

41%

the median allocation to US Equity

FOUNDATIONS & ENDOWMENTS



- The Foundations & Endowments universe median plan return was up 0.1% in the quarter. The groups median one, three, and five-year returns were 10.2%, 3.3% and 8.1%, respectively.
- Consistent with market expectations, the Federal Reserve cut interest rates by 50 basis points during the quarter.
- The U.S. Ten-Year Government Bond yield rose from 3.81% to 4.58% during the quarter and the U.S. Two-Year Government Bond yield rose to 4.25.

> 20%

median allocation to Private Equity which is larger than the median allocation to US Public Equity

TO LEARN MORE

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

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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.