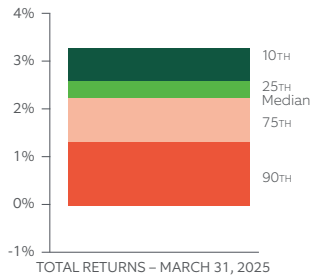


UNIVERSE SUMMARIES

ERISA

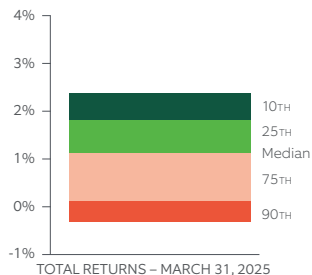


- The ERISA universe median plan return was 2.2% during the quarter. The ERISA Plan one, three, and five-year median returns were 4.3%, 0.6%, and 4.7%, respectively.
- Northern Trust ERISA plan universe have a median allocation to US Fixed Income of 54.5% as plans look invest in bonds to align investments with future benefit payment obligations. This large allocation to fixed income typically results in less volatile returns when compared to other plan sponsor types.
- Bonds markets provided a refuge for investors who were looking to avoid market volatility stemming from US policy changes on tariffs, DOGE expense reductions, tax cuts and geopolitical events.

4.23%

Yield on the 10-Year US Treasury Bond, the yield was 0.70% five years earlier following COVID.

PUBLIC FUNDS

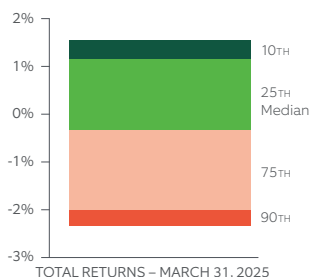


- The Public Funds universe median plan return was 1.1% in the quarter. The Public Funds universe median returns for the one, three, and five-year periods stand at 5.8%, 4.0% and 10.1%, respectively.
- Public funds tend to allocate a large portion of their asset base to equity (public and private) which results in higher volatility when compared to ERISA plans. The median allocation to Private Equity has grown to 13.4%, up from 9.4% five years earlier.
- Eurozone showed modest growth, which was tempered by global trade uncertainties and weaker demand for European exports, especially from U.S. and China. Chinese investors invested a record amount of money into stocks in the first quarter, fueled by excitement for the new AI start up, DeepSeek, and positive signs of economic growth.

26.6

Price Earning (PE) ratio for the S&P 500 index, up from 22.2 five years earlier.

GLOBAL FAMILY OFFICE

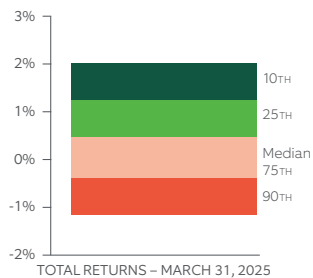


- The Global Family Office universe median plan return was up -0.3% in the quarter. The Global Family Office median one, three, and five-year returns were 6.1%, 5.5% and 11.2%, respectively.
- Markets reached all-time high valuations during the quarter before reversing course and closing the period with a drawdown. Market participants migrated from growth to quality to align to a "risk-off" investor strategy, as the new administration's announcements of future tariffs steered sentiment to a flight to quality.
- The S&P 500 index produced a return of -4.3% for the quarter, underperformance the MSCI World Ex-US and MSCI Emerging Markets returns of 6.2% and 2.9% for the 3-month period. Although the S&P 500 index return was down on the quarter, seven of the eleven sectors exhibited positive returns.

< 25%

the median return for the quarter falls in the lower quartile of returns over the last 10 years

FOUNDATIONS & ENDOWMENTS



- The Foundations & Endowments universe median plan return was up 0.5% in the quarter. The Foundations & Endowments median one, three, and five-year returns were 6.2%, 4.9% and 10.9%, respectively.
- Foundation & Endowments make wide use of Limited Partnerships (LPs) for Private Equity, Private Credit, Infrastructure, and Real Estate investments. LPs report valuations on a lagged basis, as a result these plans typically underperform over the short-term horizon during strong markets as a result of delayed valuations being reported by the investment managers.
- While the public market faced a reduced risk appetite and increased volatility, PE may be relatively well positioned to weather this tumultuous period. Large stockpiles of dry powder – Approximately \$1 trillion for corporate PE and another \$566.8 billion in private credit – presents an opportunity to capitalize on market turmoil

22%

median allocation
to Private Equity,
the largest asset class
for the plan types

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 377 institutional investment plans that subscribe to Northern Trust performance measurement services. These plans, with a combined asset value of approximately \$1.4 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.