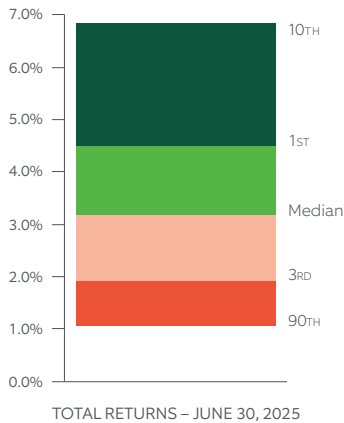


# UNIVERSE SUMMARIES

## ERISA

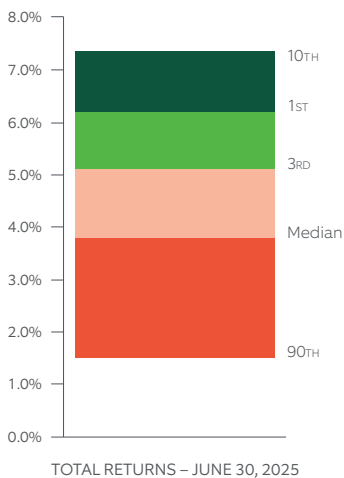


- The ERISA universe median plan return was 3.2% during the quarter. The ERISA Plan Universe's one, three, and five-year median returns were 7.8%, 5.4%, and 3.7%, respectively.
- The Northern Trust ERISA plan universe has a median allocation to US Fixed Income of 56.3% as plans look to invest in bonds to align investments with future benefit payment obligations.
- Inflation remained in check during the quarter, reporting a 1.77% annual rate based on the March 2025 Core PCE inflation figure over the last 3 months.

# 2.93%

option-adjusted  
spread on high yield  
securities, remaining  
close to historic lows

## PUBLIC FUNDS

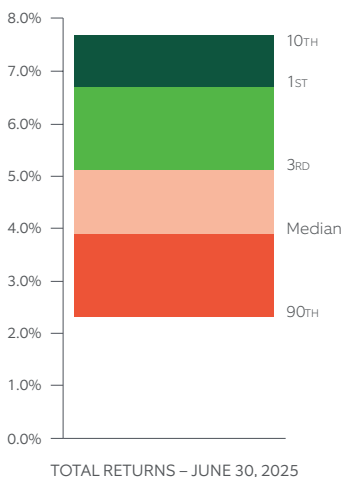


- The Public Funds universe median plan return was 4.9% in the quarter. The Public Funds universe's median returns for the one, three, and five-year periods stand at 10.1%, 8.2% and 8.8%, respectively.
- Public funds tend to allocate a large portion of their asset base to equity (public and private) which results in higher volatility when compared to ERISA plans. The median allocation to Domestic Equity is 26.6% and 11.1% for International Equity.
- Eurozone markets achieved positive returns due to policy support and currency strength. Gains were led by the European Central Bank cutting interest rates for the eighth time in just over a year, reducing it to 2.0%.

# 2.35%

trailing 12-month CPI  
inflation rate following  
the July 2025 report

## GLOBAL FAMILY OFFICE

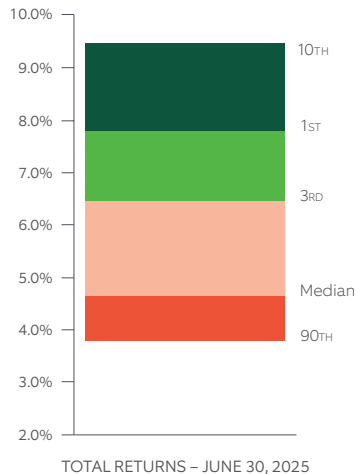


- The Global Family Office universe median plan return was up 6.5% in the quarter. The Global Family Office median one, three, and five-year returns were 10.7%, 11.8% and 10.4%, respectively.
- Global equity markets started the quarter with a sharp sell-off in response to proposed tariffs by the Trump administration. By the end of the quarter, markets had turned around dramatically following President Trump's mid-April announcement to enact a 90 day delay on reciprocal tariffs.
- The tech heavy Russell 1000 Large Cap Growth Index produced a return of 17.8%, outperforming the Russell 1000 Large Cap Value Index return of 3.8%. The Russell 1000 Large Cap Index was up 11.1%, compared to the Russell 2000 Small Cap Index return of 8.5%.

# 5th

rank of this quarters  
returns over the last  
10 years

## FOUNDATIONS & ENDOWMENTS



- The Foundations & Endowments universe median plan return was up 5.1% in the quarter. The Foundations & Endowments universe's median one, three, and five-year returns were 10.2%, 9.8% and 10.0%, 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.
- Inflation pressures were subdued across several major economies, but core inflation rates stayed above central bank targets and U.S. inflation is expected to rise in the second half of the year due to tariff effects.

9.1%

median allocation to Fixed Income, the allocation continues to decrease as plans continue to utilize Alternatives

### 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 \$1.4 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.