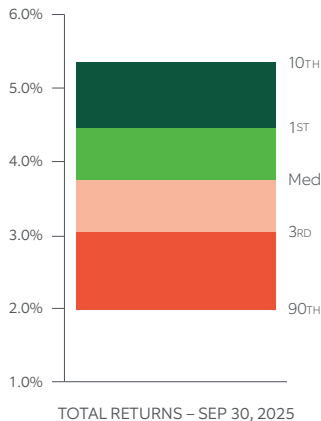


# UNIVERSE SUMMARIES

## ERISA

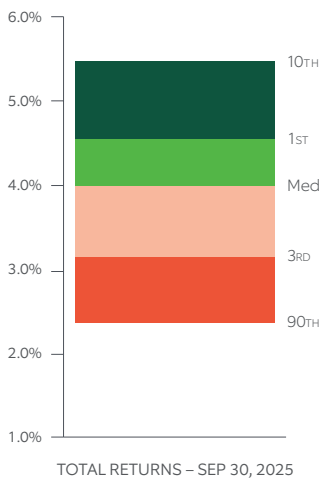


- The ERISA universe median plan return was 3.7% during the quarter. In the ERISA Plan universe, median returns for the one, three, and five-year periods were 5.1%, 9.1%, and 4.1%, respectively.
- The largest median asset allocation in this group remains U.S. Fixed Income at 55%, followed by U.S. Equities at 16%.
- The Federal Reserve reduced interest rates by 25 basis points to a target range of 4.00% - 4.25%, leading to lower treasury yields and narrower credit spreads, which raised bond prices.

2.9%

Consumer Price Index  
12-month trailing  
inflation rate as of  
August 31, 2025

## PUBLIC FUNDS

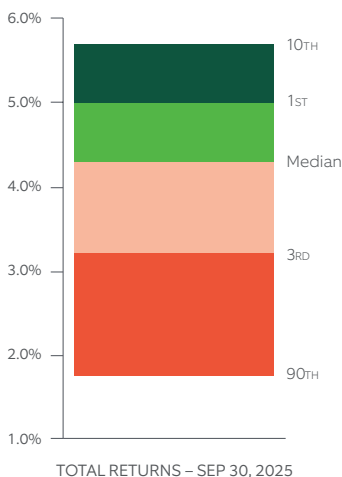


- The Public Funds universe median plan return was 4.0% in the quarter. The Public Funds universe, median returns for the one, three, and five-year periods were 9.6%, 11.9%, and 8.7%, respectively.
- These funds typically prioritize liquid asset classes, with U.S. equity representing the largest allocation at 26%, and U.S. fixed income following at 22%.
- Emerging markets continued their strong performance, led by China's equity surge fueled by optimism in the tech sector and improved U.S.-China trade relations. The MSCI Emerging Markets Net Index was up 10.6% during the quarter.

3.8%

One-year GDP growth  
rate reported as of July  
31, 2025

## GLOBAL FAMILY OFFICE

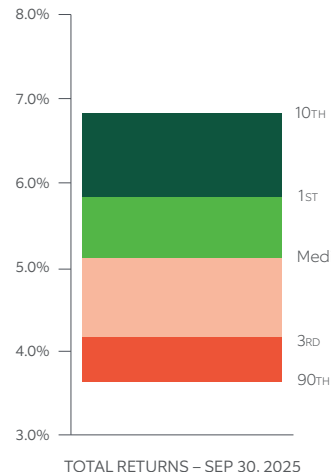


- The Global Family Office universe median plan return was up 6.5% in the quarter. The Global Family Office median one, three, and five-year returns were 11.1%, 14.6% and 10.4%, respectively.
- Global equities rose 7.7% to new all-time highs, led by emerging and U.S. markets. Softer U.S. labor data was offset by more confidence in monetary policy support amid an otherwise surprisingly positive growth backdrop.
- The Russell 1000 Large Cap Growth Index posted a 10.5% return, outperforming the Russell 1000 Large Cap Value Index at 5.3%.

35%

S&P 500 return since  
April 8th tariff-related  
market low

## FOUNDATIONS & ENDOWMENTS



- The Foundations & Endowments universe median plan return was up 5.3% in the quarter. Foundation & Endowments universe median returns for the one, three, and five-year periods were 10.6%, 12.9%, and 9.8%, respectively.
- Investors maintain a significant allocation to Private Assets, with a median Private Equity allocation over 20%.
- Cooling labor market demand became more evident in 3Q. With particularly large negative revisions in July jobs data, the three-month moving average of jobs added declined meaningfully.

# 4.3%

Historic US unemployment rate, current rates remain below the average

### 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.