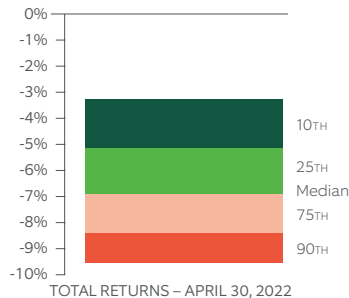


# UNIVERSE SUMMARIES

## ERISA

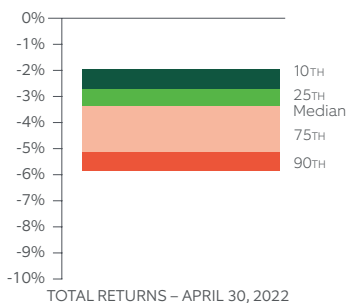


- The ERISA universe median plan return was -6.9% in the first quarter. The ERISA universe plan median one-, three- and five-years returns were 1.6%, 8.7% and 7.9% respectively.
- The US Fixed Income asset class remains the largest ERISA plans allocation at a median allocation of 44.7%, historically the allocation to the asset class was 36.8% at the end of 1Q2017 and 34.2% at the end of 1Q2012.
- Domestic Fixed Income markets witnessed one of their worst quarters in years as investors looked to sell off mid- and long-term securities in the face of unexpected rate increases. The ten-year Treasury bond yield jumped from 1.51% to 2.38% during the quarter.

23.0%

median allocation to US equity which was reported at 39% ten years earlier

## PUBLIC FUNDS

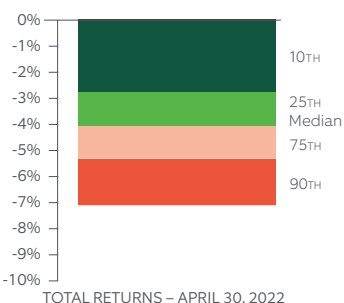


- The Public Fund median plan return was down -3.4% in the quarter. The Public Funds median multi-period returns for the one-, three- and five-year periods came in at 6.9%, 10.1% and 9.1% respectively.
- The universe median allocation to Equity (46.9%) has fallen 8% over the last 10 years while the median allocation to Private Equity (10.8%) has rose over 9% during the period.
- Volatility returned to the markets during the 1st quarter of 2022, driven by surging inflation (40-year high), the Fed announcing accelerated growth of interest rates and Russia's invasion of Ukraine. The S&P 500 large cap index was down -4.6% and the MSCI World Ex-US index returned -4.8% during the quarter

>19.4%

the range in the universes Private Equity allocation between the top and bottom quartile

## GLOBAL FAMILY OFFICE

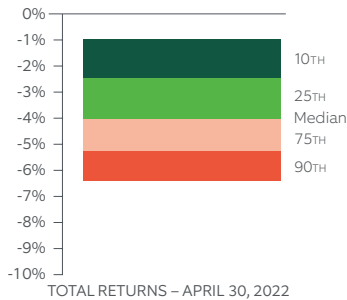


- The Global Family Office universe median plan return was -3.9% in the quarter. The median multi-period returns for the one-, three- and five-year periods came in at 7.6%, 11.6% and 9.5% respectively.
- US Equity remained the largest asset class with the median allocation reported at 38.8%. This was followed by Private Equity with a median universe allocation of 12.6%
- Fed Chair Jerome Powell announced in late January that the Fed would begin to raise rates prior to the end of the quarter sooner than anticipated and leading to the beginning of a period of decline for US stocks.

40.3%

allocation to Private Equity investments for the top decile of plans in the universe

## FOUNDATIONS & ENDOWMENTS



- The Foundation & Endowment universe median plan returned a negative -4.0% in the quarter. The plan's median one-, three- and five-years returns were 7.6%, 11.7% and 9.9% respectively.
- The median allocation to Private Equity is 20.3%, up from 7.2% ten years earlier. The median allocation to Hedge Funds is 7.6%, the allocation has been falling over the past five years and investors have increased allocations to Private Equity.
- Geopolitical concerns related to Russia's invasion of Ukraine weighed heavily on international markets during the quarter. Commodity prices such as oil, natural gas, wheat, and corn soared as concerns related to supply chain disruptions became a focal point for investors.

# 21.2%

one-year return for the top universe's top quartile.

### 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 300 large institutional investment plans that subscribe to Northern Trust performance measurement services. These plans, with a combined asset value of approximately \$899 billion, 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.