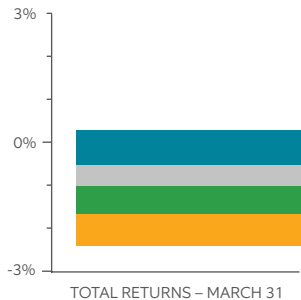


UNIVERSE SUMMARIES

ERISA

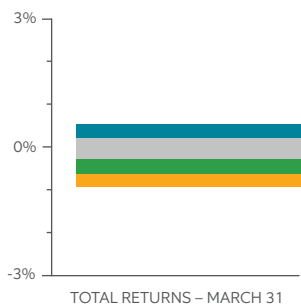


- The median ERISA pension plan returned -1.0% in the first quarter of 2018
- Weak returns from domestic equities and longer dated bonds drove relative performance. The median U.S. equity program was off 0.3% in the first quarter while the median ERISA fixed income program was off 2.5%.
- Better returning plans tended to have larger allocations to alternatives. The median private equity program was up 2.2% in the first quarter.

11.3%

Since the end of the financial crisis the median corporate ERISA plan is up 11.3% on an annualized basis.

PUBLIC FUNDS

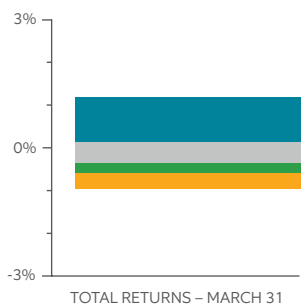


- The median public pension fund was off 0.3% in the first quarter of 2018.
- A larger allocation to private equity and shorter duration bonds drove relative performance.
- Better returning plans tended to have larger allocation to private equity. The median total private equity program was up 2.2% in the first quarter.

11.3%

Since the end of the financial crisis the median Public Fund plan is up 11.3% on an annualized basis.

GLOBAL FAMILY OFFICE

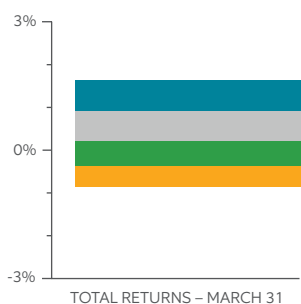


- The median GFO returned -0.4% in the first quarter of 2018.
- Private equity and shorter duration bonds drove relative performance.
- Better returning family offices tended to have a larger allocation to private equity as well as a smaller allocation to fixed income. Private equity was the best returning asset class, while fixed income returns got worse the longer the duration.

9.0%

Since the end of the financial crisis, the median Global Family Office is up 9.0% on an annualized basis.

FOUNDATIONS & ENDOWMENTS



- The median foundation and endowment returned 0.2% in the first quarter of 2018.
- Alternatives drove relative performance.
- Better returning foundations and endowments tended to have the largest allocations to alternatives. Private equity was the best returning asset class in the first quarter of 2018.

10.2%

Since the end of the financial crisis, the median Foundation & Endowment fund is up 10.2% on an annualized basis.

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.

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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.