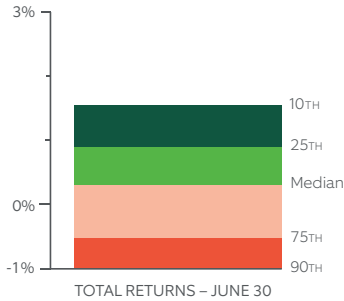


UNIVERSE SUMMARIES

ERISA

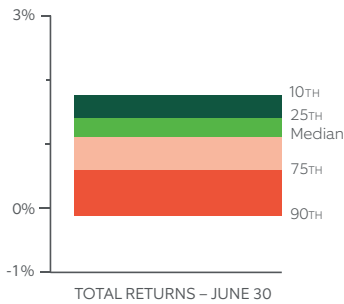


- The median ERISA pension plan returned 0.3% in the second quarter of 2018.
- Strong returns from domestic equities offset by weaker performance from longer dated bonds drove relative performance. The median U.S. equity program was up 3.9% in the second quarter while the median ERISA fixed income program was down 1.3%.
- Better returning plans tended to have smaller allocations to fixed income. The median ERISA total fixed program was off 1.3% in the second-quarter.

0.14%

Over the last five years the median corporate ERISA plan has 14 basis points in excess performance annually.

PUBLIC FUNDS

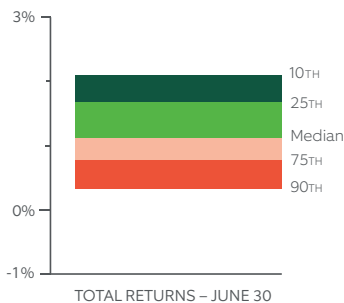


- The median public pension fund was up 1.1% in the second quarter of 2018.
- A larger allocation to domestic equity and shorter duration bonds drove relative performance.
- Better returning plans tended to have larger allocation to private equity. The median private equity program was up 2.8% in the second quarter.

0.44%

Over the last five-years the median Public Fund plan has generated 44 basis points in excess performance annually.

GLOBAL FAMILY OFFICE

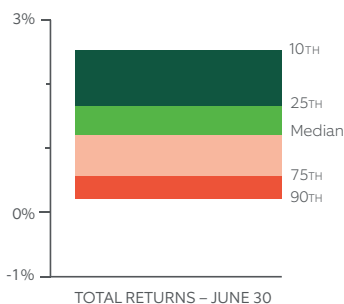


- The median GFO returned 1.1% in the second quarter.
- Private equity and shorter duration bonds drove relative performance.
- Better returning family offices tended to have a larger allocation to private equity as well as a smaller allocation to fixed income. Private equity was a better returning asset class, while fixed income returns got worse the longer the duration.

0.61%

Over the last five years the median Global Family Office has generated 61 basis points of excess performance annually.

FOUNDATIONS & ENDOWMENTS



- The median foundation and endowment returned 1.2% in the second quarter.
- Alternatives drove relative performance.
- Better returning foundations and endowments tended to have the largest allocations to alternatives. Private equity was the second-best returning asset class in the second quarter.

0.23%

Over the last five years the median Foundation & Endowment fund generated 23 basis points in excess return annually.

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.