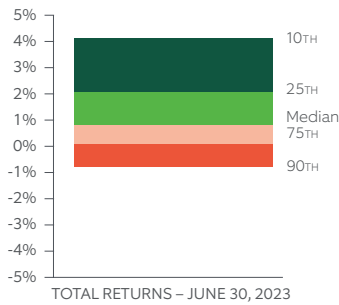


UNIVERSE SUMMARIES

ERISA

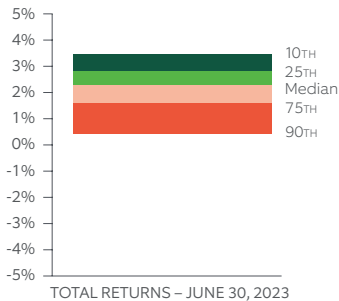


- The ERISA universe median plan return was 0.8% in the first quarter. The ERISA plan median one-, three- and five-year returns were 3.6%, 1.9% and 4.4% respectively.
- Yields on government bonds continued to rise during the quarter resulting in negative returns for the fixed income asset class.
- The US Fixed Income asset class remains the largest ERISA plans allocation with a median allocation of 52.8%, putting pressure on the segments returns relative to peers.

> 50%

Median allocation to US bonds, more than double other client segments

PUBLIC FUNDS

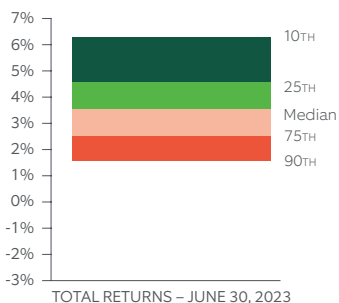


- The Public Fund median plan return was up 2.3% in the quarter. The Public Funds universe median returns for the one-, three- and five-year periods stand at 6.6%, 8.1% and 6.1% respectively.
- The median second quarter allocation to US equity was 28.6.
- The US equity markets strong returns were the result of indications showing the economy remains resilient due to continued rate hikes by the fed to tame inflation and renewed optimism in the technology sector driven by advancements in artificial intelligence.

21.8%

Private Equity allocation range between the top (22.6%) and bottom quartile (0.8%)

GLOBAL FAMILY OFFICE

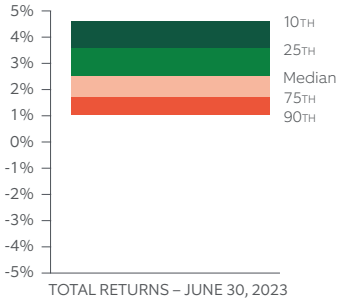


- The Global Family Office universe median plan return was 3.6% in the quarter. The median multi-period returns for the one-, three- and five-year periods came in at 10.2%, 10.1% and 7.4% respectively.
- The median Private Equity and Hedge Funds allocation as of June 30, 2023 are 13.9% and 1.1% respectively.
- The Russell 1000 large cap growth index returned 12.8% which outperformed the Russell 1000 large cap value index return of 4.1%, as investors showed a strong preference for growth stocks, primarily driven by gains in the technology sector.

13.9%

the median allocation to Public Equity has almost doubled over the last 5 years

FOUNDATIONS & ENDOWMENTS



- The Foundation & Endowment universe median plan returned a 2.3% in the quarter. The Foundations & Endowments median one-, three- and five-year returns were 7.3%, 9.4% and 7.1% respectively.
- The median allocation to Private Equity was 24.1% while the median allocation to US fixed income fell below 9%.
- The Eurozone produced positive equity returns, led by financials and the technology sector. Shares in China sold off following reductions in factory orders due to weaker demand from foreign consumers.

0%

median allocation to
Int'l Fixed Income for
the segment.

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 \$1.28 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.