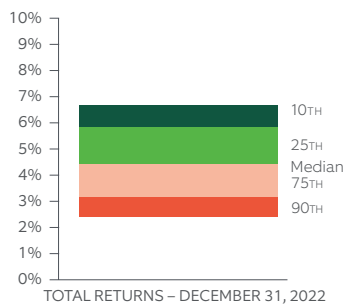


UNIVERSE SUMMARIES

ERISA

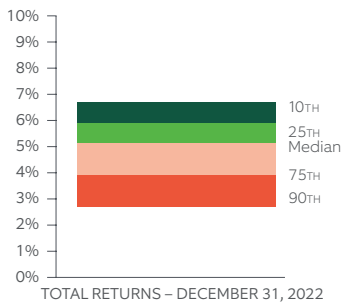


- The ERISA universe median plan return was 4.4% in the fourth quarter. The ERISA plan median one-, three- and five-years returns were -18.5%, 0.2% and 2.8% respectively.
- The median fixed income weight decreased to 52.0% from 50.5% while the median total equity allocation rose to 28.9% from 28.4%.
- Investors remained focused on inflation and interest rates during the fourth quarter of 2022 and while central banks continued to raise interest rates to fight inflation, investors became optimistic that inflation was plateauing and monetary policy tightening would slow in 2023.

7th

The 4Q market rebound results in the universes 7th best quarterly result over the last 10 years

PUBLIC FUNDS

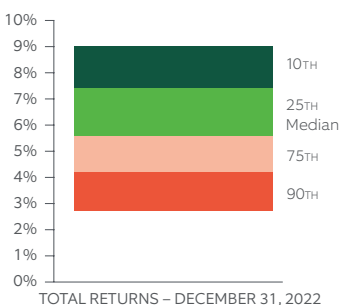


- The Public Fund median plan return was up 5.1% in the quarter. The Public Funds segments universe median returns for the one-, three- and five-year periods stand at -10.1%, 4.5% and 4.9% respectively.
- The median fourth quarter allocations to US and international equity are 28.5% and 13.0% respectively.
- The Russell 1000 large cap value index returned 12.4% which outperformed the Russell 1000 large cap growth index return of 2.2% as investors showed a strong preference for value stocks as they focused their attention of stocks with lower valuations over stocks with higher projected earnings.

2.5 years

The quarterly return was the best quarter observed since the 2Q 2021

GLOBAL FAMILY OFFICE

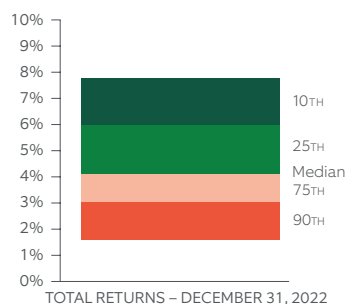


- The Global Family Office universe median plan return was 5.5% in the quarter. The median multi-period returns for the one-, three- and five-year periods came in at -11.4%, 5.2% and 5.2% respectively.
- November's 2022 Consumer Price index year-over-year increase was reported at 7.1%, a 0.3% increase from the prior year however the rate was a decrease from the 9.0% year-over-year increase that was reported in June.
- The Federal Reserve increased interest rates by 125 basis points during the quarter (75 basis points in November and 50 basis points in December), leaving the Federal Funds interest rate between 4.25% - 4.50% at the end of the year.

1.1%

Wealth investors continue to shift allocations away from hedge funds where the median allocation has fallen from over 10% only five years earlier

FOUNDATIONS & ENDOWMENTS



- The Foundation & Endowment universe median plan returned a 4.2% in the quarter. The plan's median one-, three- and five-years returns were -10.7%, 5.9% and 5.7% respectively.
- The median allocation to private equity was 24.7% while the median allocation to US fixed income continued to stay below 10%.
- With the improving inflation outlook and the Fed perhaps closer to the end of its rate hiking campaign the dollar posted a sharp drop in the fourth quarter. The DXY dollar index fell -7.7% in Q4 which limited its gain for the year to 7.9%.

25%

The median plan level allocation to the Private Equity asset class, the segment remains committed to the alternative asset class

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 368 large institutional investment plans that subscribe to Northern Trust performance measurement services. These plans, with a combined asset value of approximately \$1.17 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.