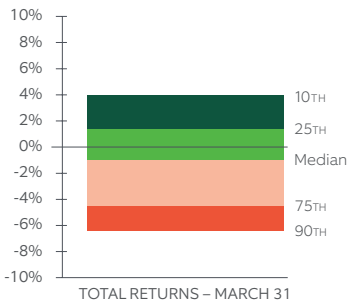


UNIVERSE SUMMARIES

ERISA

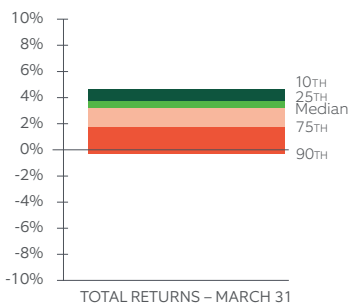


- The ERISA universe median plan return was down -1.0% in the 1st quarter of 2021.
- The median allocation to US fixed income allocation at the end of the quarter was 39.2 percent, the median allocation to International fixed income is 1.9%.
- The US long-term interest rates steepened significantly during the quarter as investors around the globe raised expectations for increased inflation in the near term. The was driver behind the ERISA universe returns trailing other client segments as they traditionally have the largest allocation to the fixed income asset class.

**23.4%,
9.4%
and 9.6%**

The ERISA one-, three- and five-year median universe returns.

PUBLIC FUNDS

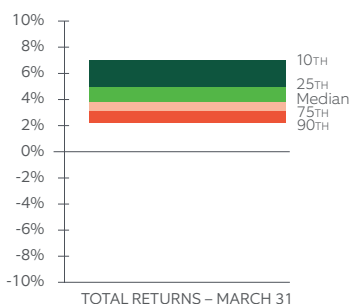


- The Public Fund median plan return was 3.2% in the 1st quarter of 2021.
- The median US and international equity allocation were 33.9 and 15.3 percent respectively at the end of the quarter, both down slightly from historical allocations over the past 5 years.
- The 1st quarter US market rally in equity markets was driven by two events: (1) news that almost 1/3 of all US adults had received at least one dose of a COVID-19 vaccination and (2) the government approving a third stimulus relief package that injected \$1.9 trillion into the economy

31.4%

median one-year return for the plan, strong returns are the result of a large allocation to equities.

GLOBAL FAMILY OFFICE

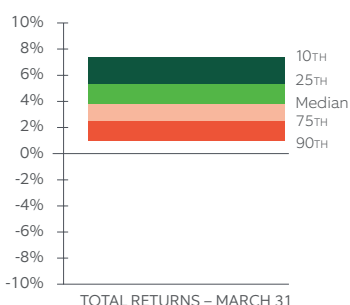


- The Global Family Office universe median return was 3.9% in the 1st quarter of 2021.
- The universe's top decile produced returns in excess of 6.94% during the quarter while the bottom decile produced a return of 2.3%.
- The S&P 500 large cap index was up 6.2% for the 3-month period. US small cap stocks led their large cap counterparts witnessed by the Russell 2000 small cap index outperforming the Russell 1000 large cap index 12.7% versus 5.9% for the period.

10%

the average plan level allocation to alternatives such as Private Equity, Hedge Funds and Real Estate.

FOUNDATIONS & ENDOWMENTS



- The Foundation & Endowment universe median return was 3.8% in the 1st quarter of 2021.
- Median allocations to US Equity and Fixed Income have decreased over the last 5 years while the median allocations to Alternative asset classes such as Private Equity and Hedge Funds have increased during the period.
- The primary drivers behind strong international equity returns included a positive reaction related to the distribution of the COVID-19 vaccines throughout developed markets, post-Brexit trade deals the UK and European Union and Japan reaffirming their commitment to maintaining accommodating fiscal policies.

**14TH
OUT OF 40**

the latest quarter's median return rankings versus quarterly median universe returns over the past 10 years.

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 380 large institutional investment plans that subscribe to Northern Trust performance measurement services. These plans, with a combined asset value of approximately \$1.3 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.