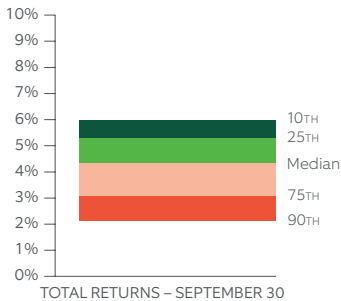


UNIVERSE SUMMARIES

ERISA

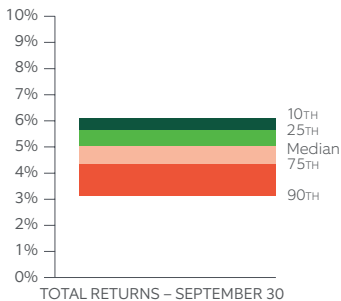


- The ERISA universe median plan return was up 4.4% in the 3rd quarter of 2020.
- The median US equity allocation ended the quarter at 26.0 percent for the median ERISA plan at the end of the second quarter, a small decrease from the prior quarter but down over 9% from 5 years earlier.
- Investment returns continued with their upward trajectory during the 3rd quarter as global equity and bonds markets posted strong gains during the period.

11.5%

and above The ERISA top decile return for the 9-month, year to date period.

PUBLIC FUNDS

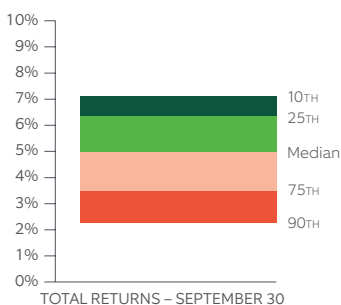


- The Public Fund median plan return was 5.0% in the 3rd quarter of 2020.
- The median equity allocation was 51.6 percent at the end of the second quarter, the median allocation to fixed income is 26.8%.
- US markets continued to show signs of an economic recovery most as a result of loose monetary policy resulting from the Federal Reserve using inflation targets to set interest rates.

3.5%

the range in returns between the current quarter's top and bottom universe return deciles.

GLOBAL FAMILY OFFICE

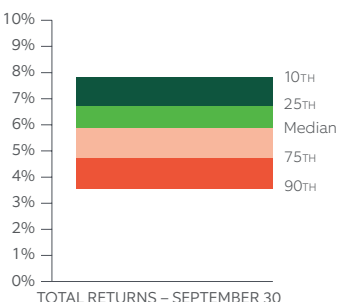


- The Global Family Office universe median return was 5.0% in the 3rd quarter of 2020.
- The universe's top decile produced returns in excess of 7.1% or better during the quarter.
- The US Bond market was relatively flat during the quarter as investors began to factor in concerns related to the outcome of the upcoming Presidential election.

34.1%

median weighting in US equity, the median allocation has increased over 5% over the last 5 years where we see the allocation decreasing for institutional clients.

FOUNDATIONS & ENDOWMENTS



- The Foundation & Endowment universe median return was 5.9% in the 3rd quarter of 2020.
- Median allocations to 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.
- Growth stocks of all market cap sizes drove equity market performance during the quarter. The Russell 1000 and 2000 Growth indices returned 13.2% and 7.2% respectively while their Value counterparts returned 5.6% and 2.6% respectively.

29.4%

median weighting in US Equity with 10.8% allocated in US Fixed Income.

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.