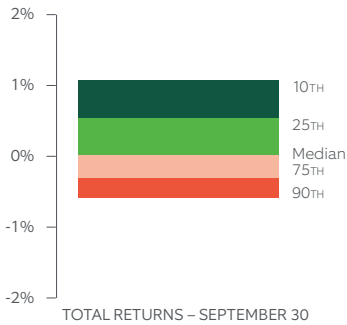


# UNIVERSE SUMMARIES

## ERISA

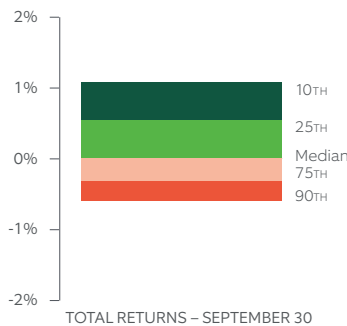


- The ERISA universe median plan return was 0.0% in the third quarter of 2021.
- The US fixed income asset class remains the largest ERISA plans allocation at a median of 44.5% which represents a 10% growth over the last ten years.
- At the beginning of the quarter investors fled to safety because of concerns related to an increase in COVID-19 cases. September saw the Federal Reserve announce they would begin tapering Quantitative Easing in the 4th quarter of 2021.

< 2%

range in the returns between the quarter's top decile (+1.08%) and bottom decile (-.61%) returns.

## PUBLIC FUNDS

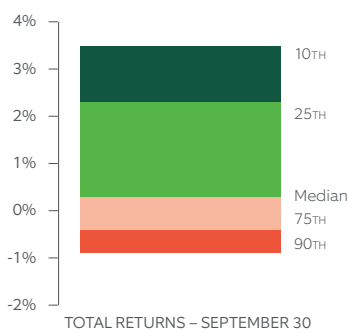


- The Public Fund median plan return was up 0.4% in the third quarter of 2021.
- The median third quarter allocations to US and international equity are 32.2% and 15.2% respectively.
- US equity markets moved to record highs during the quarter however gains were modest and not experienced by all investors. The S&P 500 large cap index was up 0.6% for the 3-month period. The Russell 1000 large cap index returned 0.2% compared to the Russell 2000 small cap index which returned -4.4% for the period.

9.8%

median ten-year return for the universe.

## GLOBAL FAMILY OFFICE

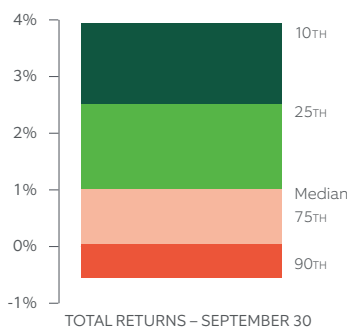


- The Global Family Office universe median return was 0.3% in the third quarter of 2021.
- The universe's top decile produced returns more than 3% during the quarter while the bottom decile produced a return of -0.9%.
- International markets declined during the quarter with a strong sell off in the Emerging Markets region. The rise in cases of COVID-19 weighed heavier on international markets which underperformed their US counterparts. As a result, international equities posted negative results with the MSCI World Ex-US index returning -0.7% during the quarter. MSCI Emerging Markets index returned -8.1% for the period.

11.5%

median allocation to Private Equity investments.

## FOUNDATIONS & ENDOWMENTS



- The Foundation & Endowment universe median returned a positive 0.9% in the third quarter of 2021.
- The median allocation to Private Equity has grown from 11.3 to 21.76% over the last five years.
- Market volatility has continued to grow over the last five years. The current range between the top and lowest decile for the ten-year return is 5.02% (median universe return is 10.0%) were the range was only 3.1% five years earlier (median universe return was 5.4%).

30.5%

one-year return for the top universe's top quartile.

## 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.