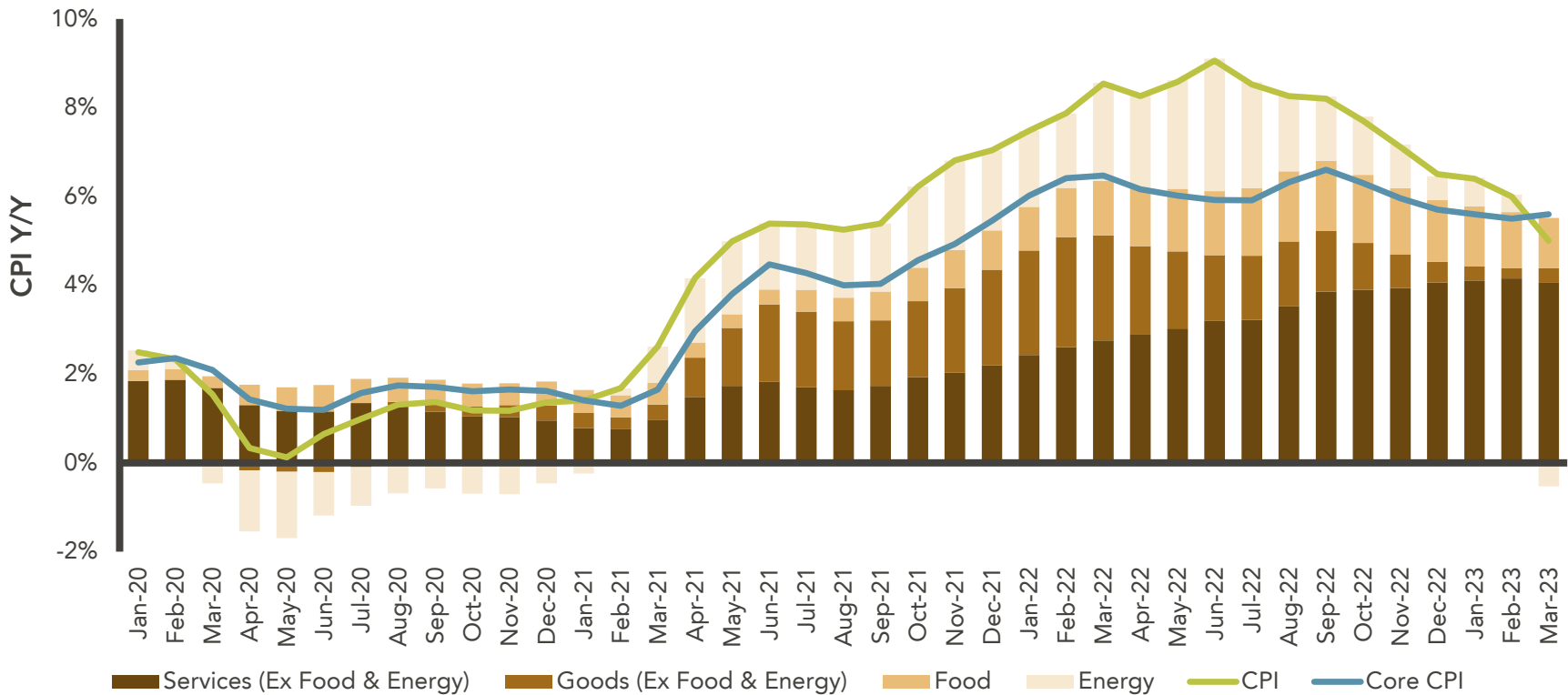


Board of Regents State of Iowa

Market Environment

Contribution to headline CPI

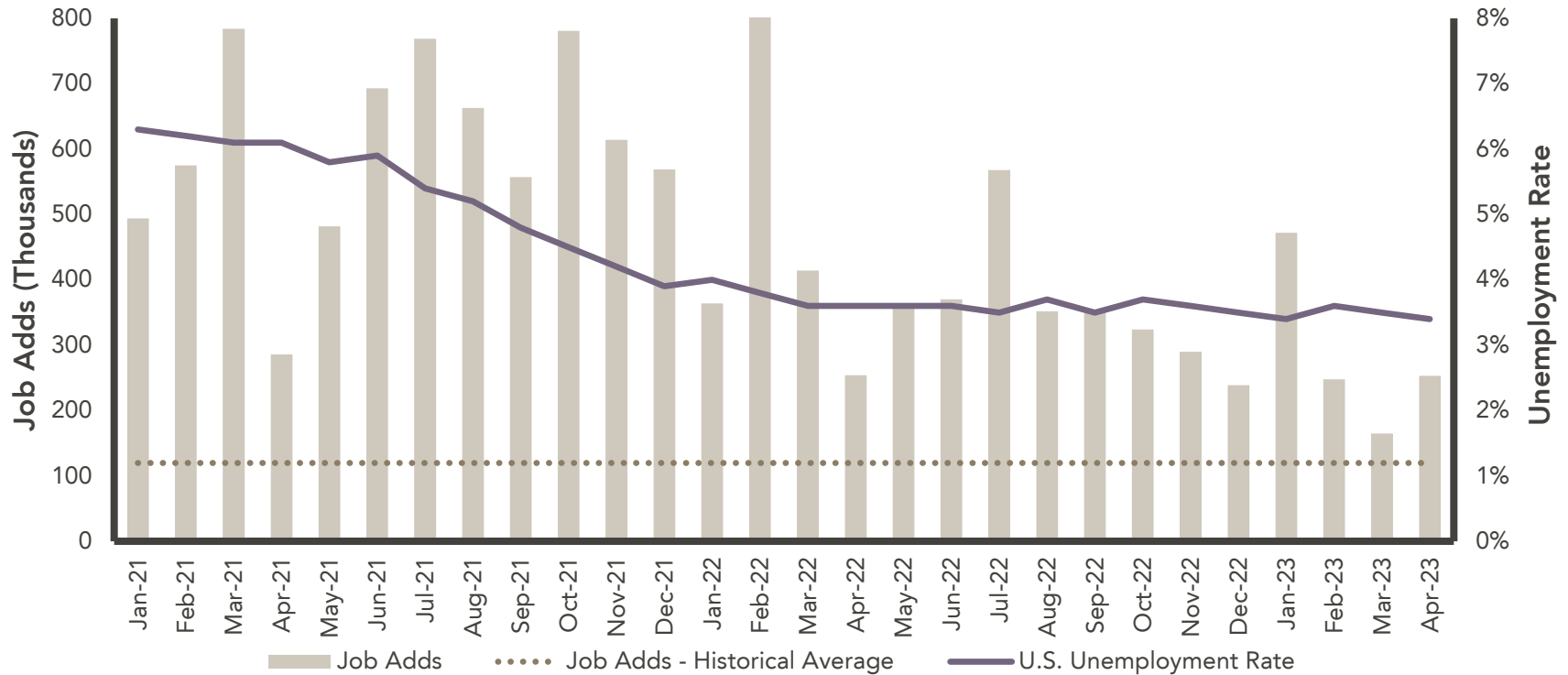
The contribution to inflation from Services ticked down in March, though the contribution from Goods reaccelerated



Source: Bloomberg, Bureau of Labor Statistics as of March 31, 2023

Hiring & unemployment

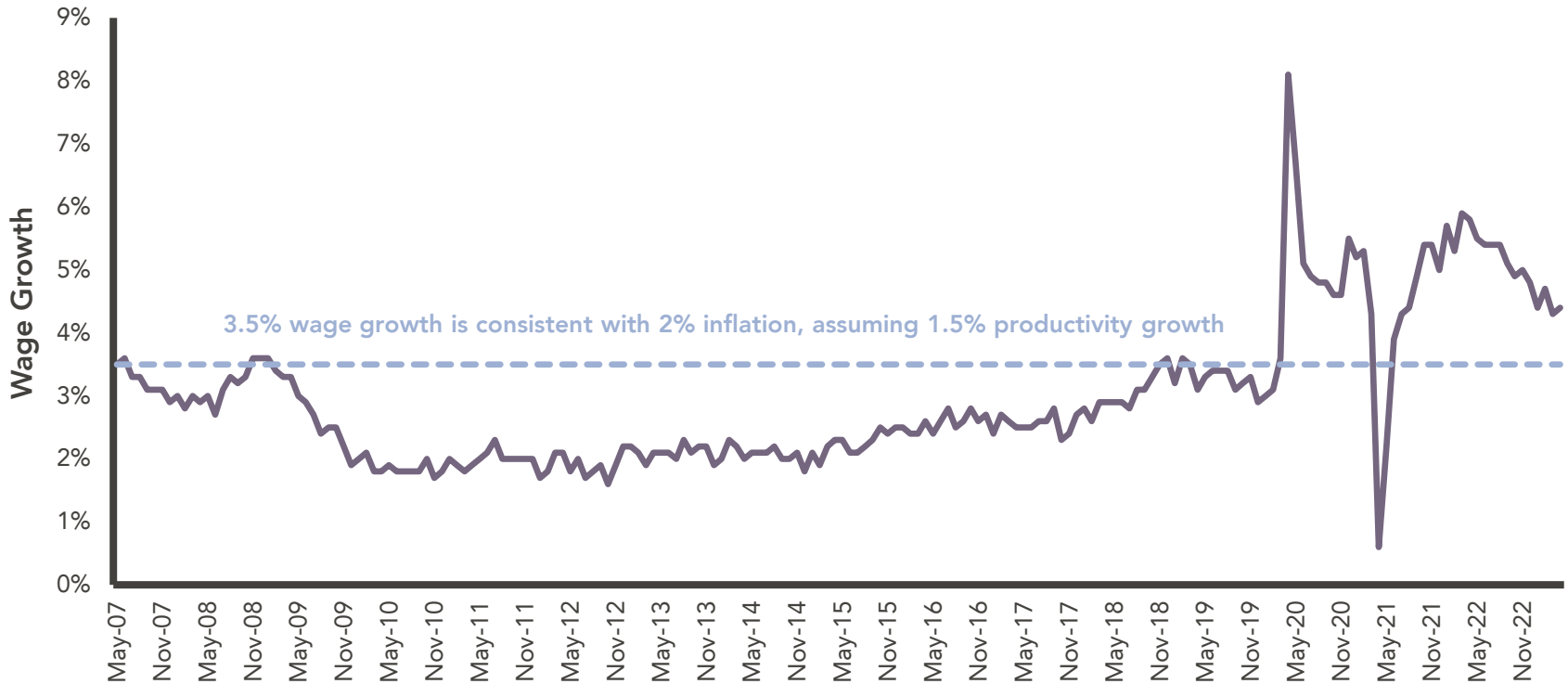
Job adds rose in April and unemployment ticked down; “good” macro data eases recession fears but could keep rates higher for longer



Source: Bloomberg, Bureau of Labor Statistics as of April 30, 2023. Job Adds – Historical Average represents the 30-year average prior to the onset of COVID-19 (March 1990 – February 2020).

Wage growth

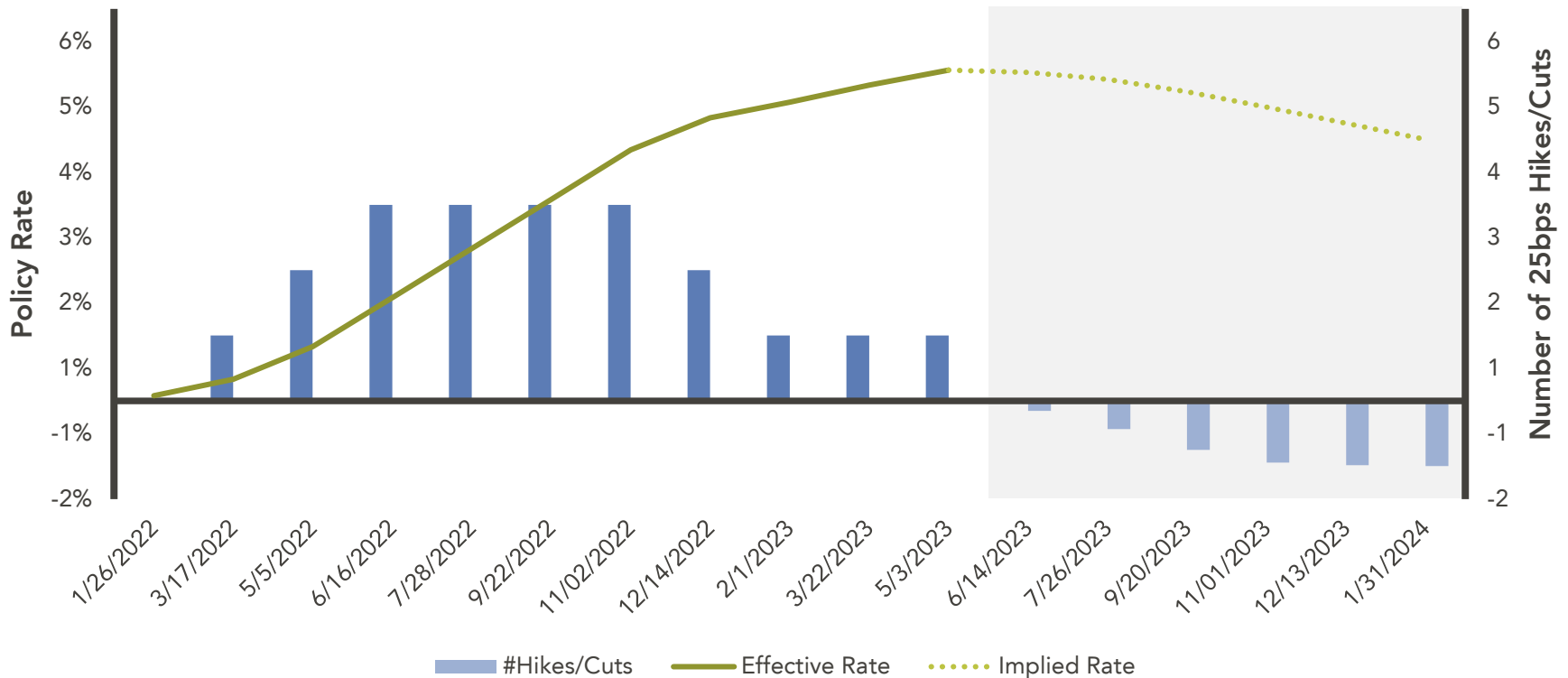
Wage growth ticked back up in April; 4+% wage growth is too high to be consistent with 2% target inflation



Source: Bloomberg, Bureau of Labor Statistics as of April 30, 2023

Rate expectations

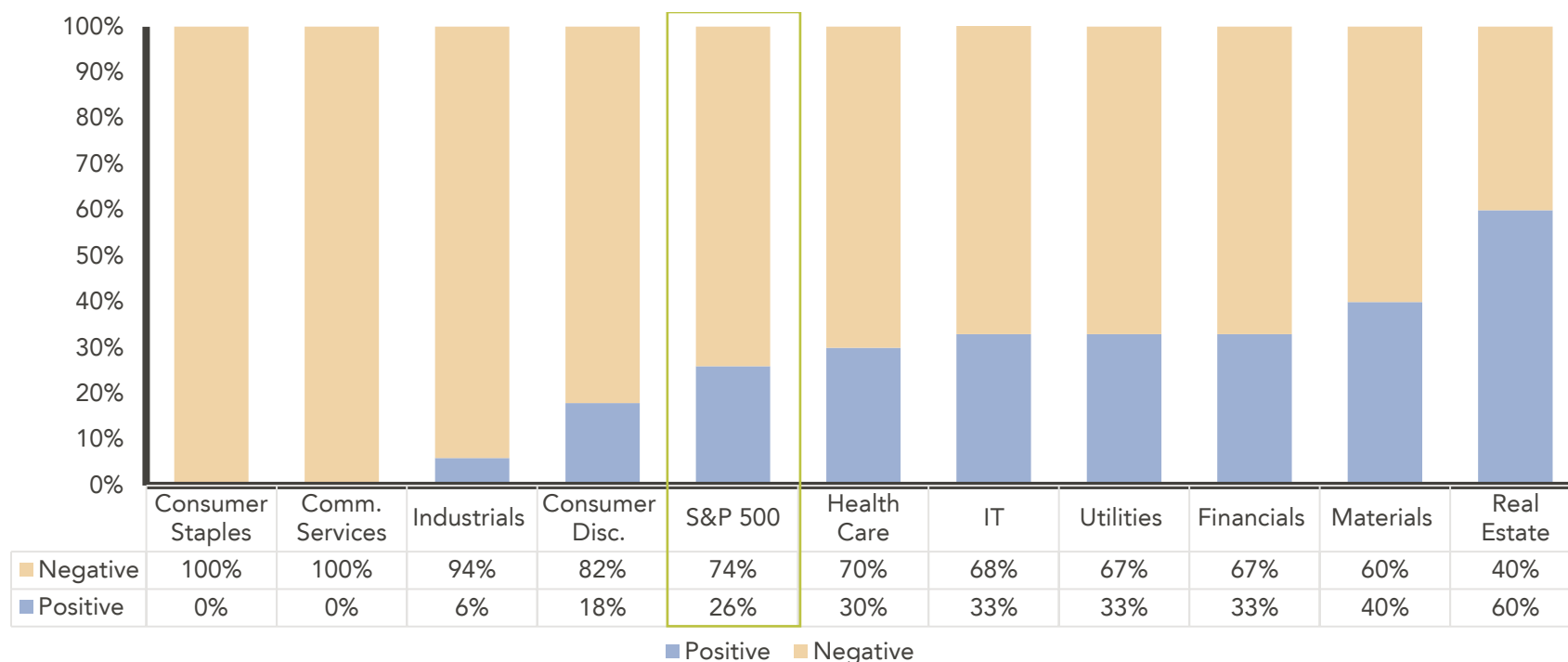
Markets are pricing in a pause in June and July, after the most recent rate hike in May, and rate cuts beginning in September



Source: Bloomberg as of May 4, 2023

Earnings

First quarter EPS guidance was generally negative across sectors



Source: FactSet as of April 6, 2023, based on the 106 companies that issued first quarter guidance. Guidance is classified as negative if the estimate (or midpoint of a range estimates) provided by a company is lower than the mean EPS estimate (or revenue estimate) the day before the guidance was issued. Guidance is classified as positive if the estimate (or mid-point of a range of estimates) provided by the company is higher than the mean EPS estimate (or revenue estimate) the day before the guidance was issued.

Country performance

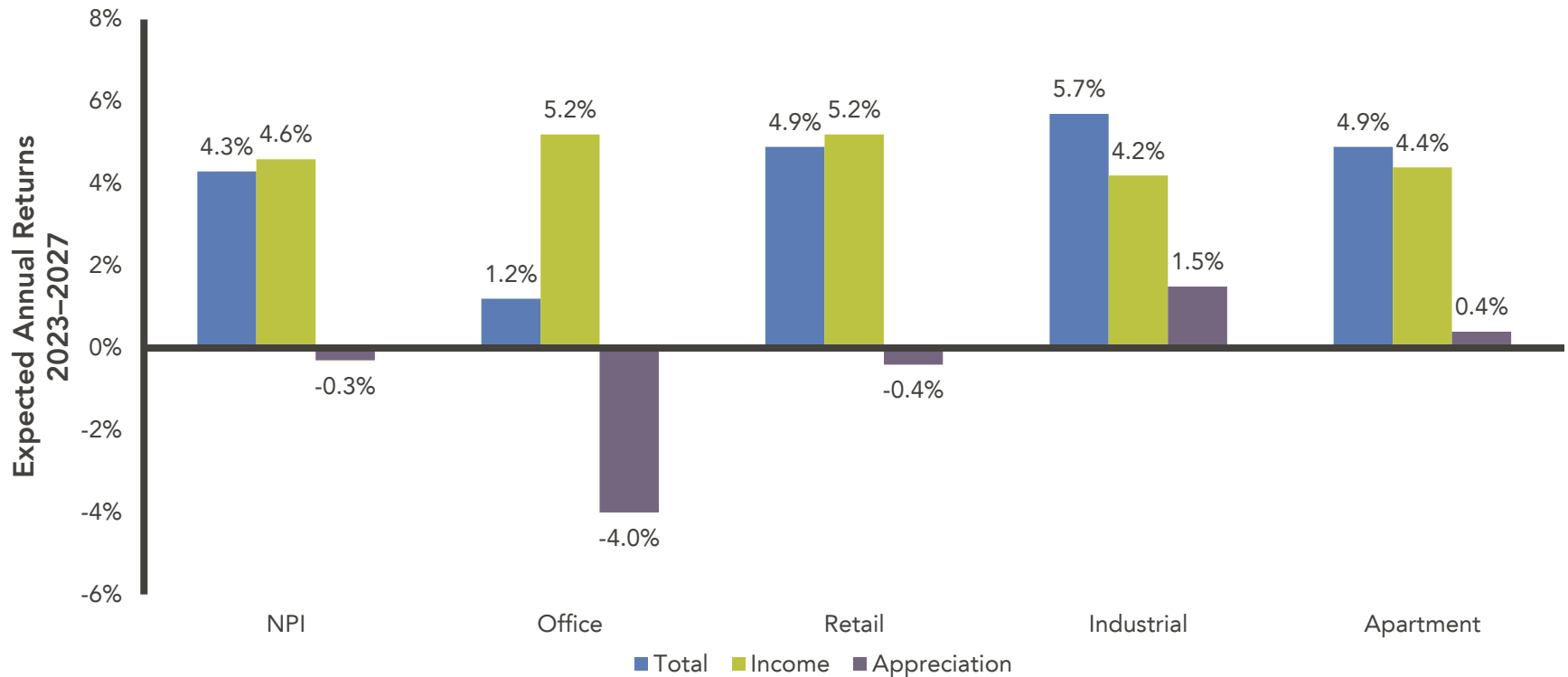
India, Brazil, and South Africa were the only major countries to post negative performance in the first quarter



Source: Bloomberg as of March 31, 2023. Returns based on individual MSCI country indices, country weights based on the MSCI ACWI ex-U.S. Index.

Returns by property type

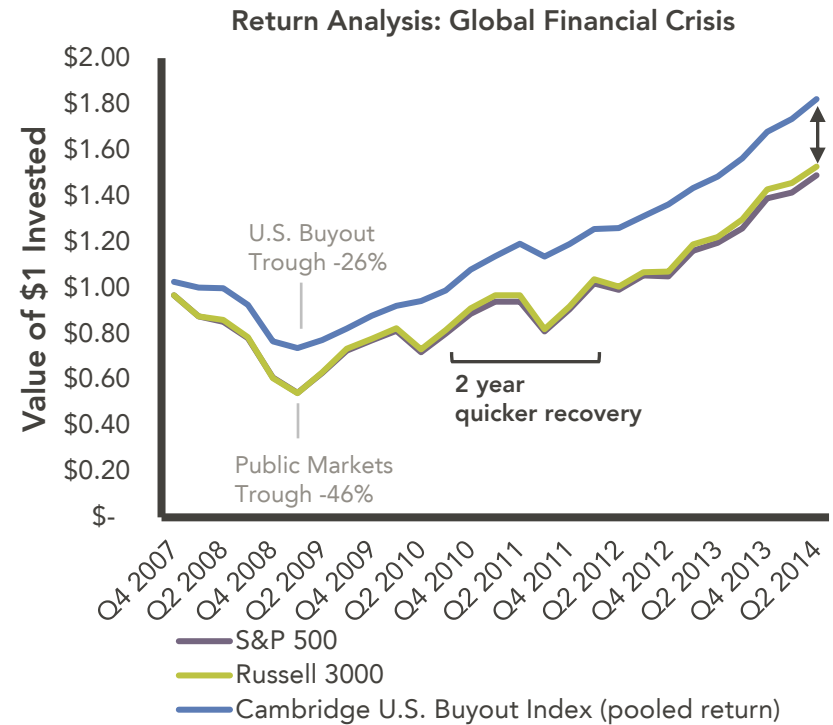
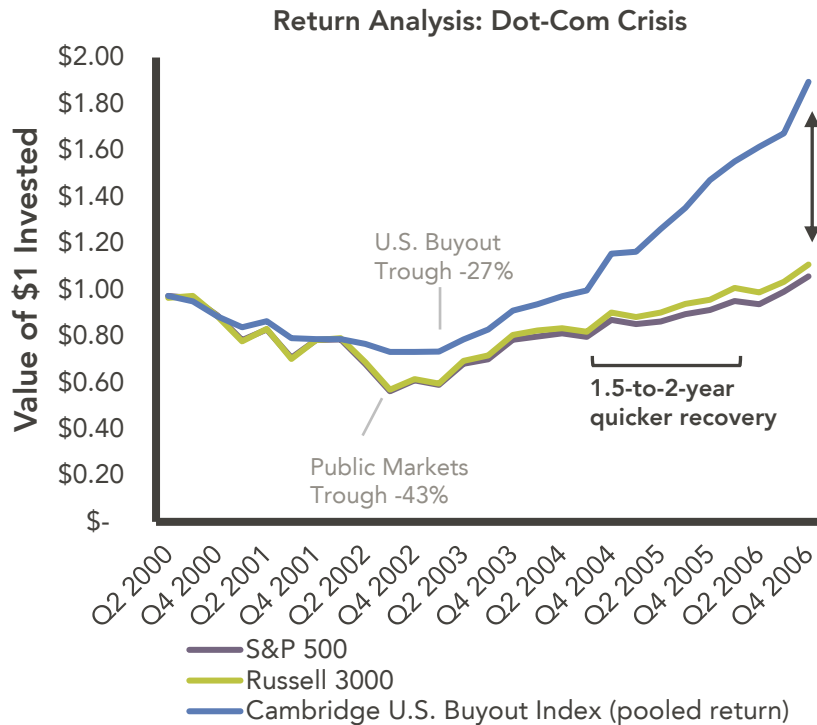
Leasing activity and mark-to-market rent growth, rather than cap rate compression, are expected to drive performance through 2027



Source: PREA Consensus Survey, AEW as of December 31, 2022

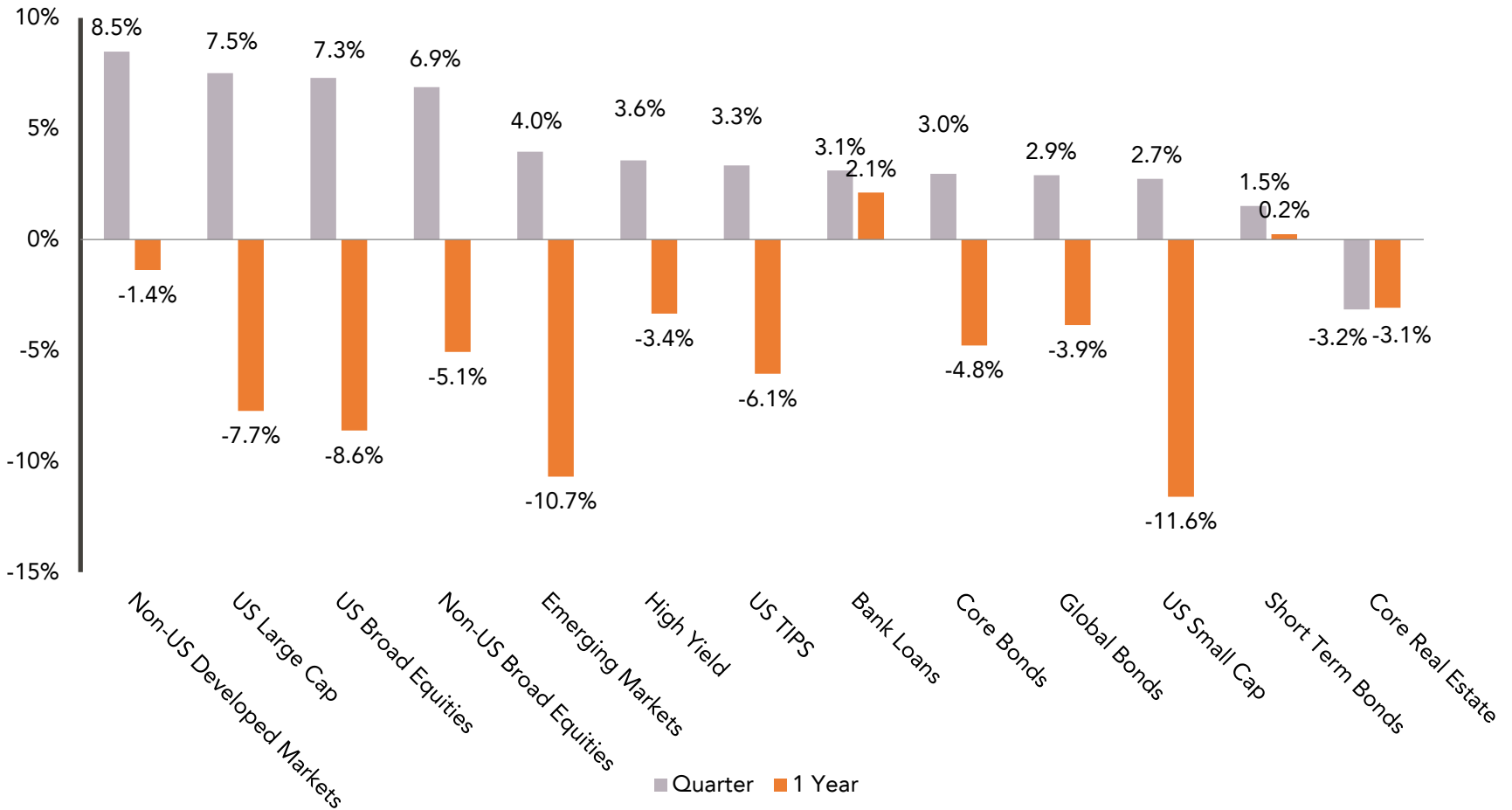
Private equity resilience during downturns

Private equity has historically experienced less significant pullbacks with quicker recoveries during public market downturns



Source: Bloomberg; Cambridge Associates; Neuberger Berman

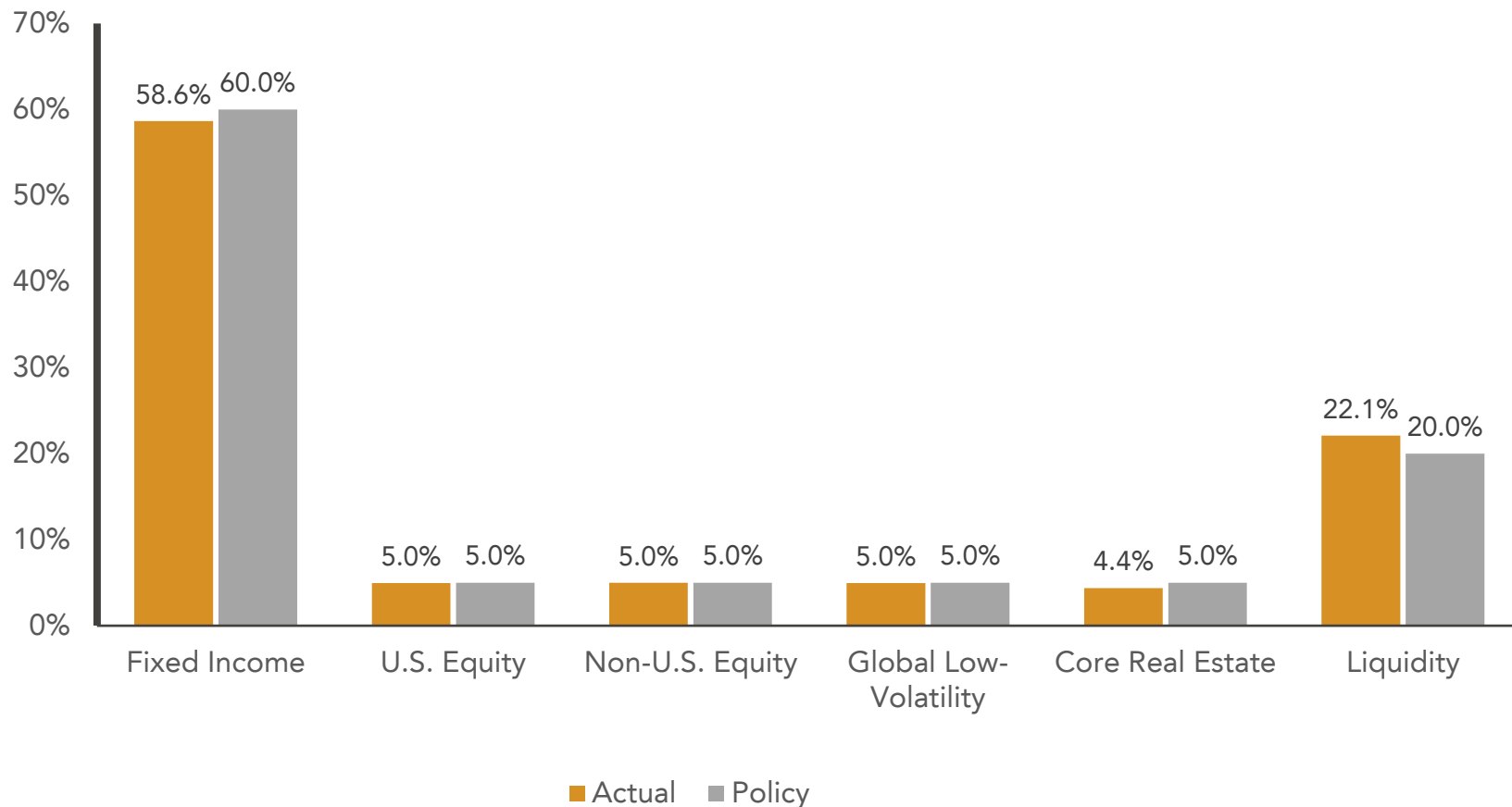
Asset class returns



As of March 31, 2023

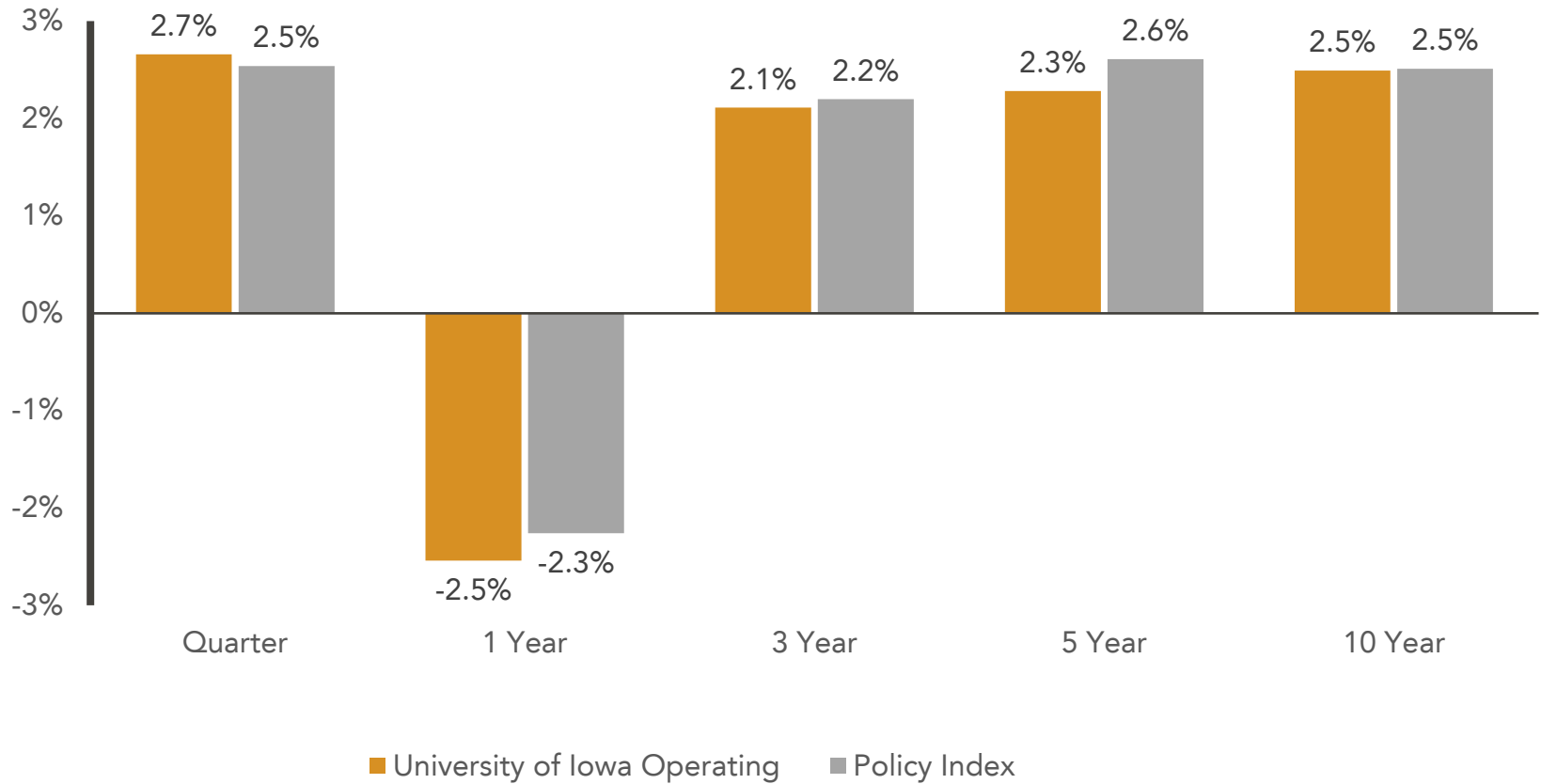
Performance Review

University of Iowa Operating Portfolio – Asset Allocation*



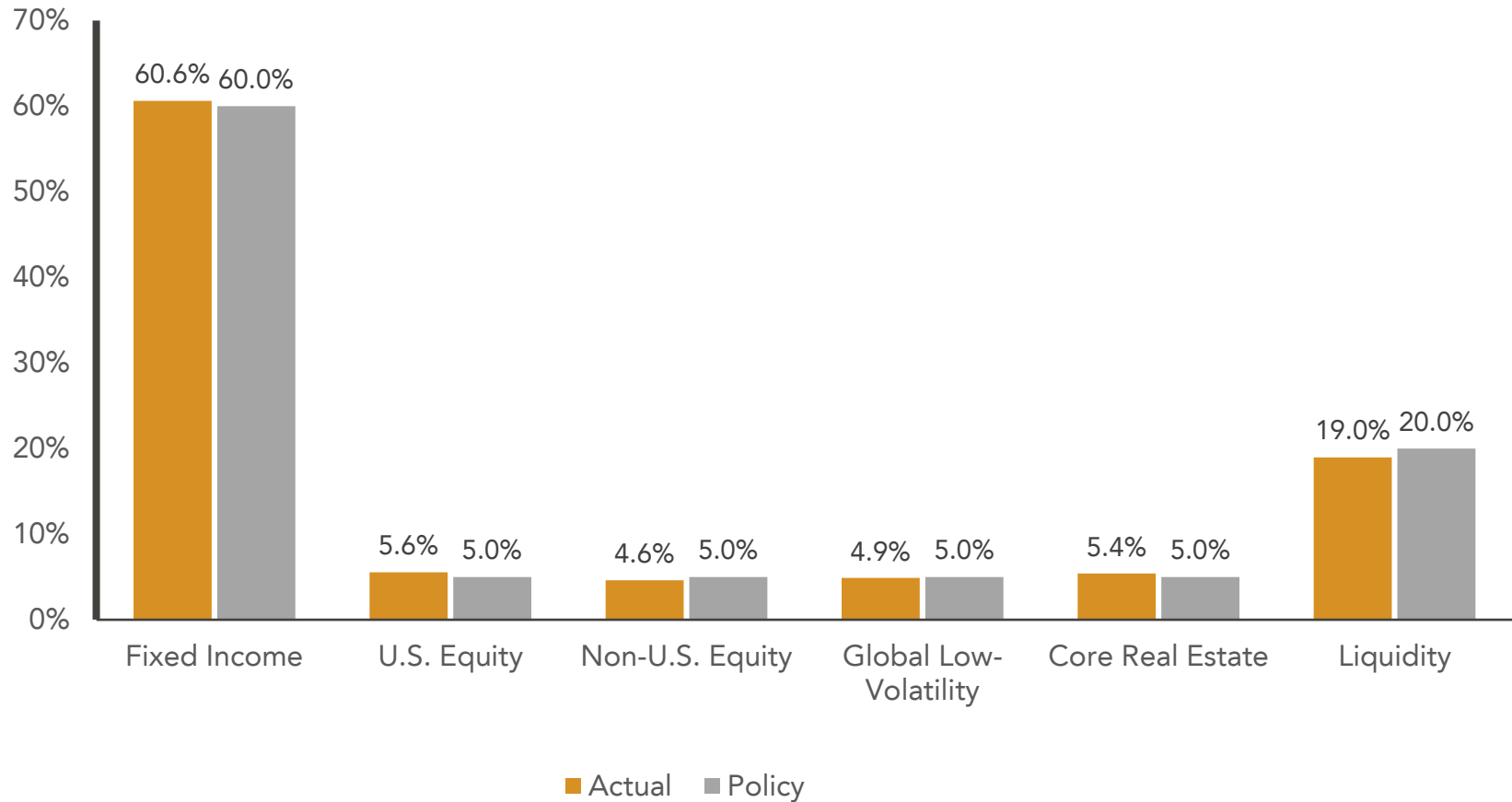
*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

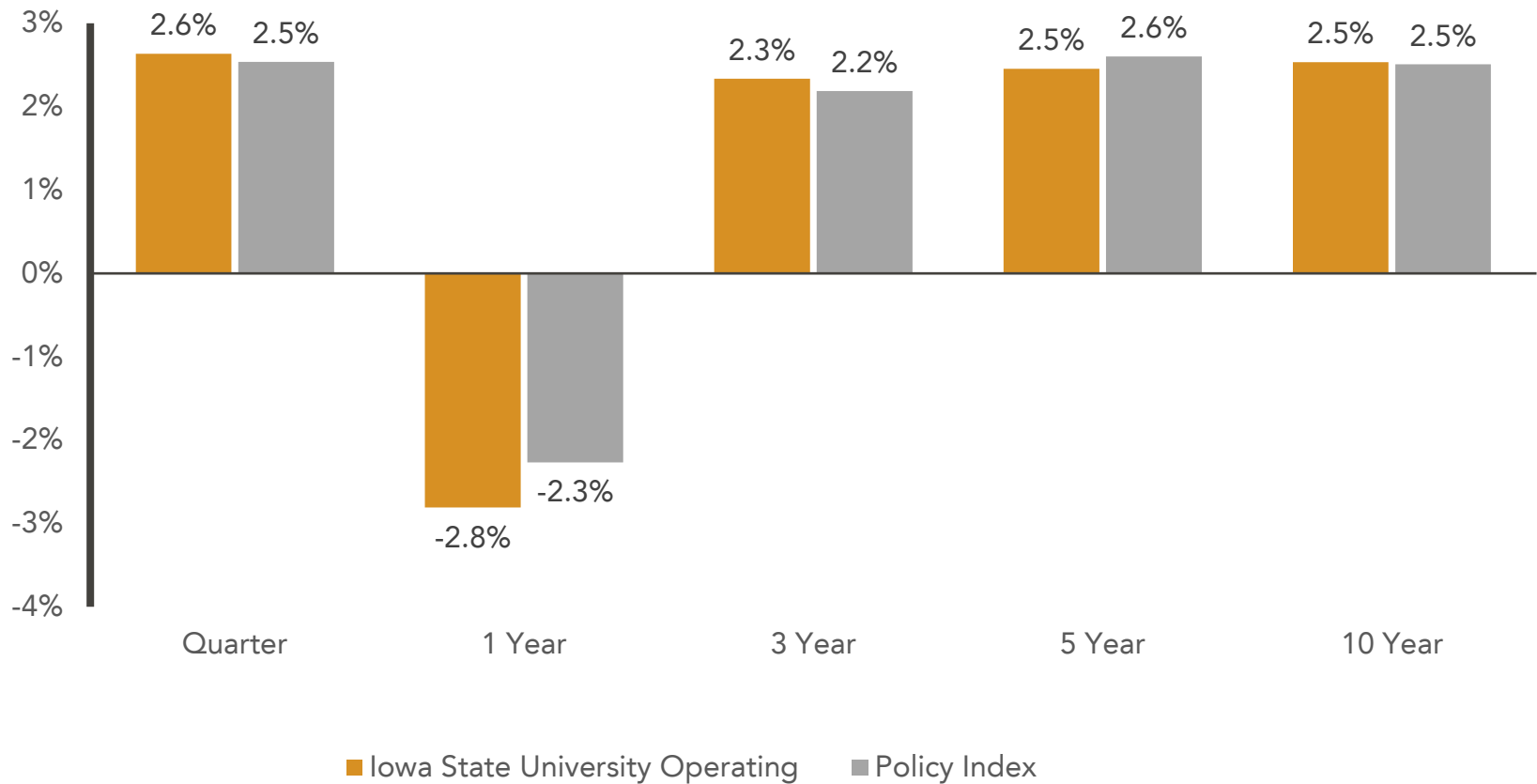


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio – Asset Allocation

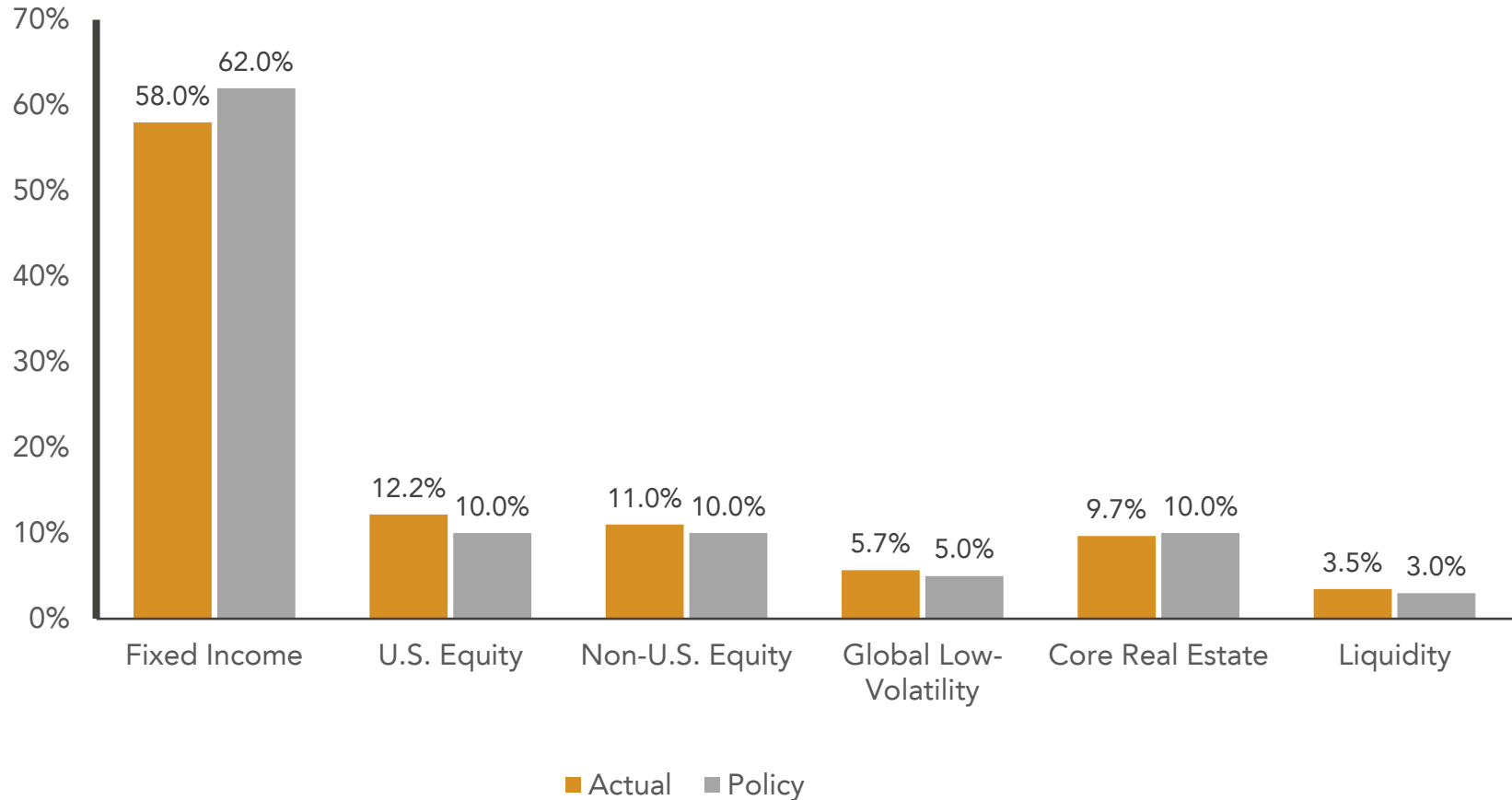


Iowa State University Operating Portfolio – Return Summary



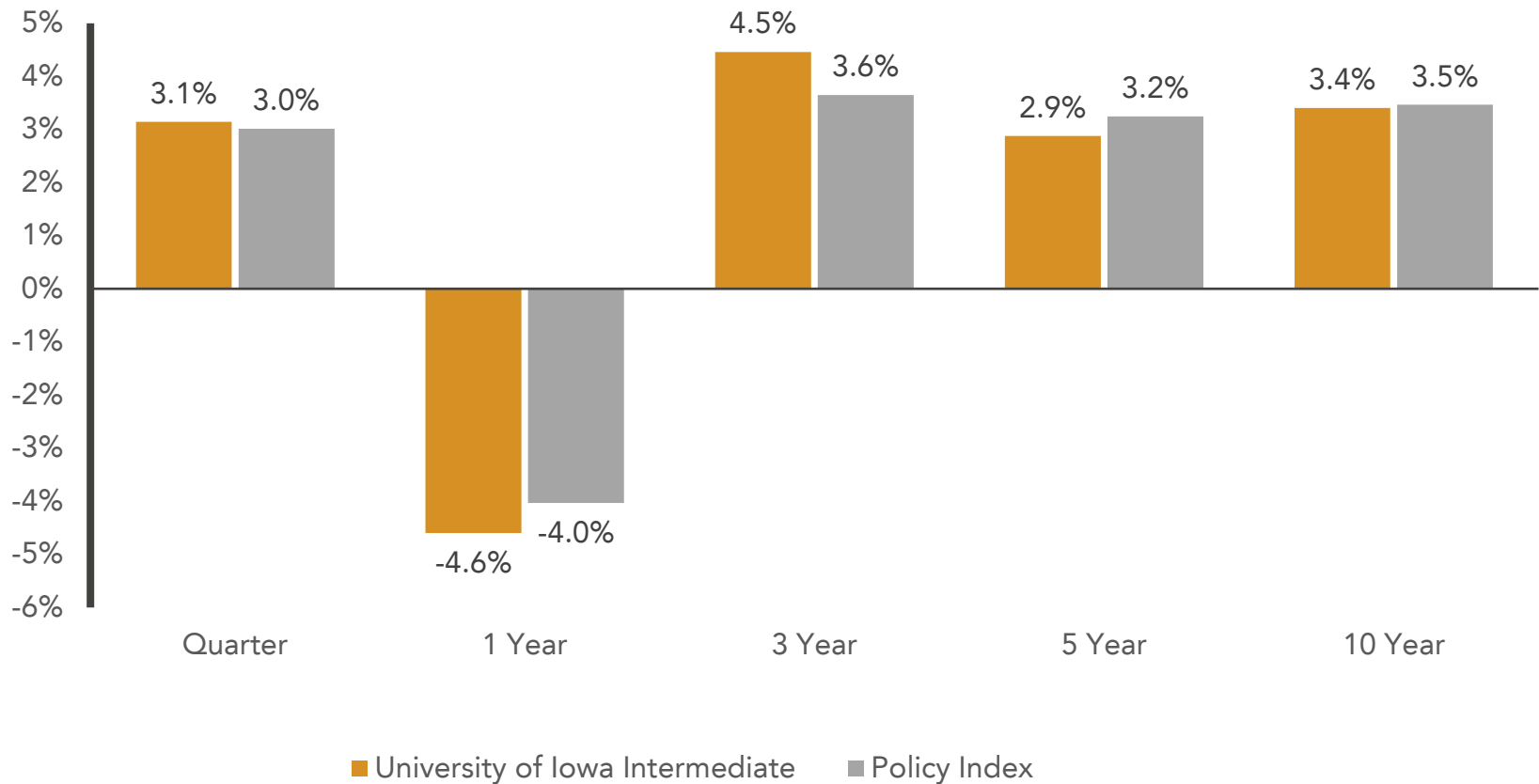
Note: See appendix for Policy Index definition.

University of Iowa Diversified Intermediate Term Portfolio – Asset Allocation



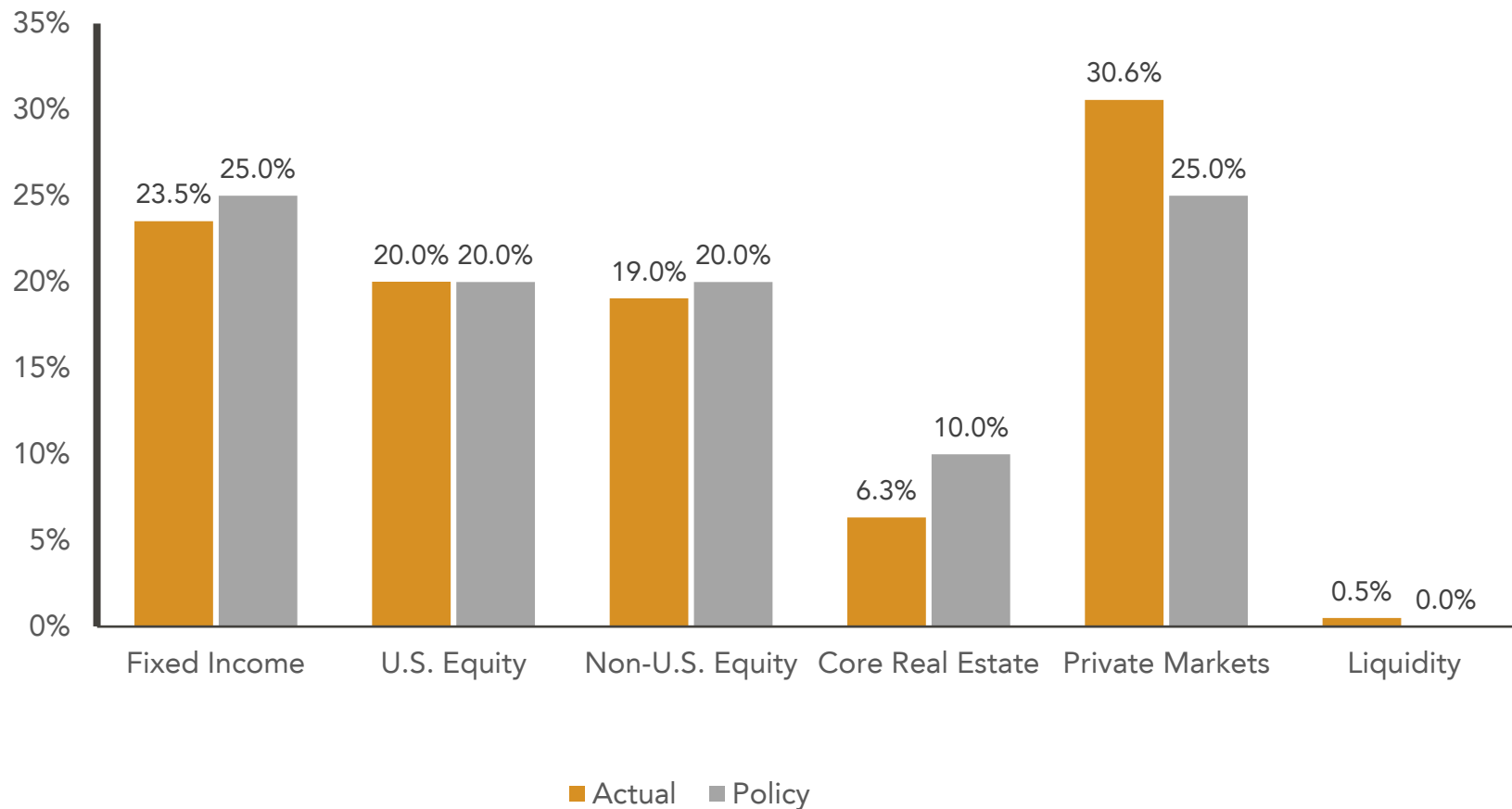
*Includes University of Northern Iowa

University of Iowa Diversified Intermediate Term Portfolio – Return Summary



*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

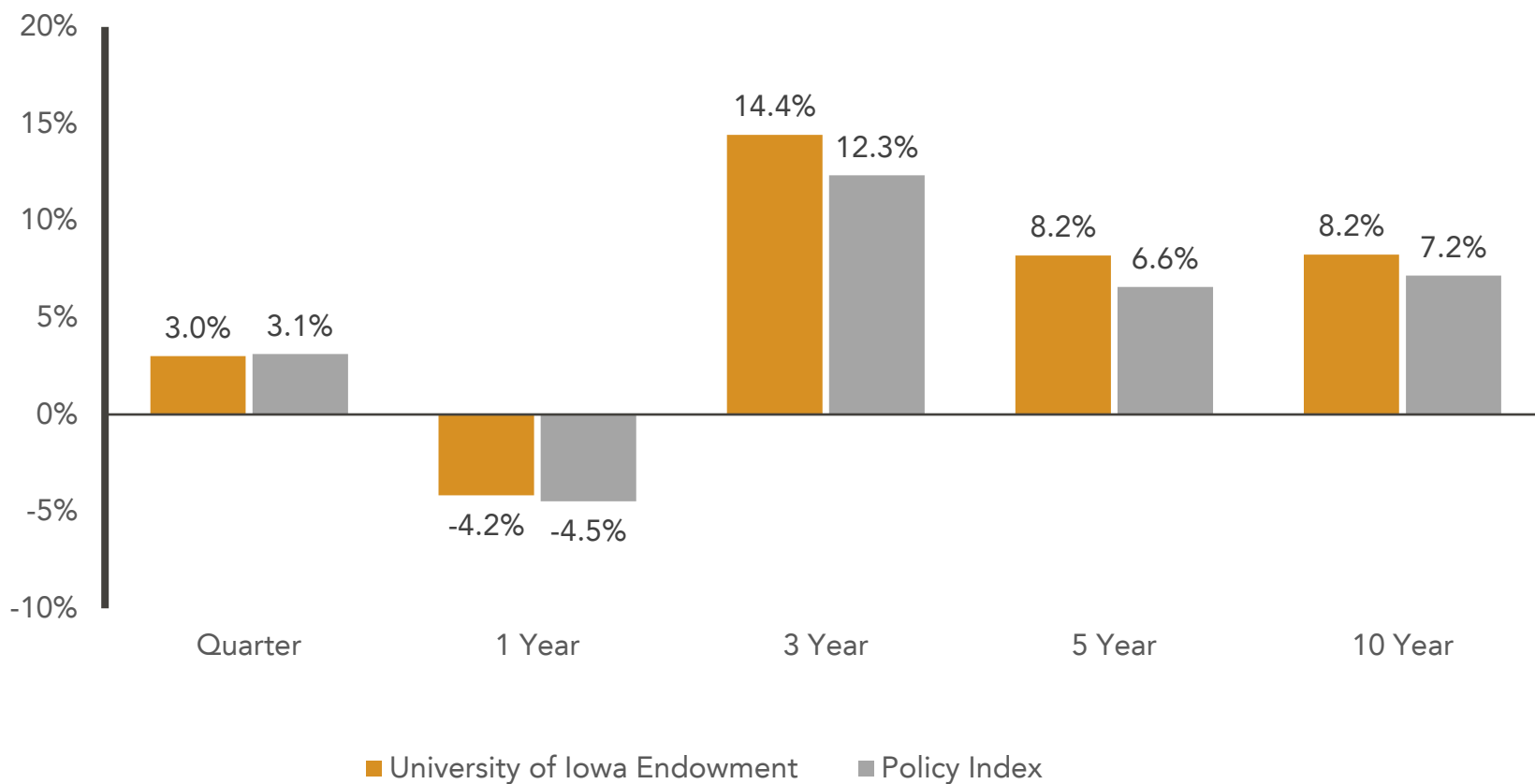
University of Iowa Endowment – Asset Allocation*



*Includes University of Northern Iowa.

Note: Some private market valuations may be carried over from the previous quarter. Allocations are preliminary and subject to change.

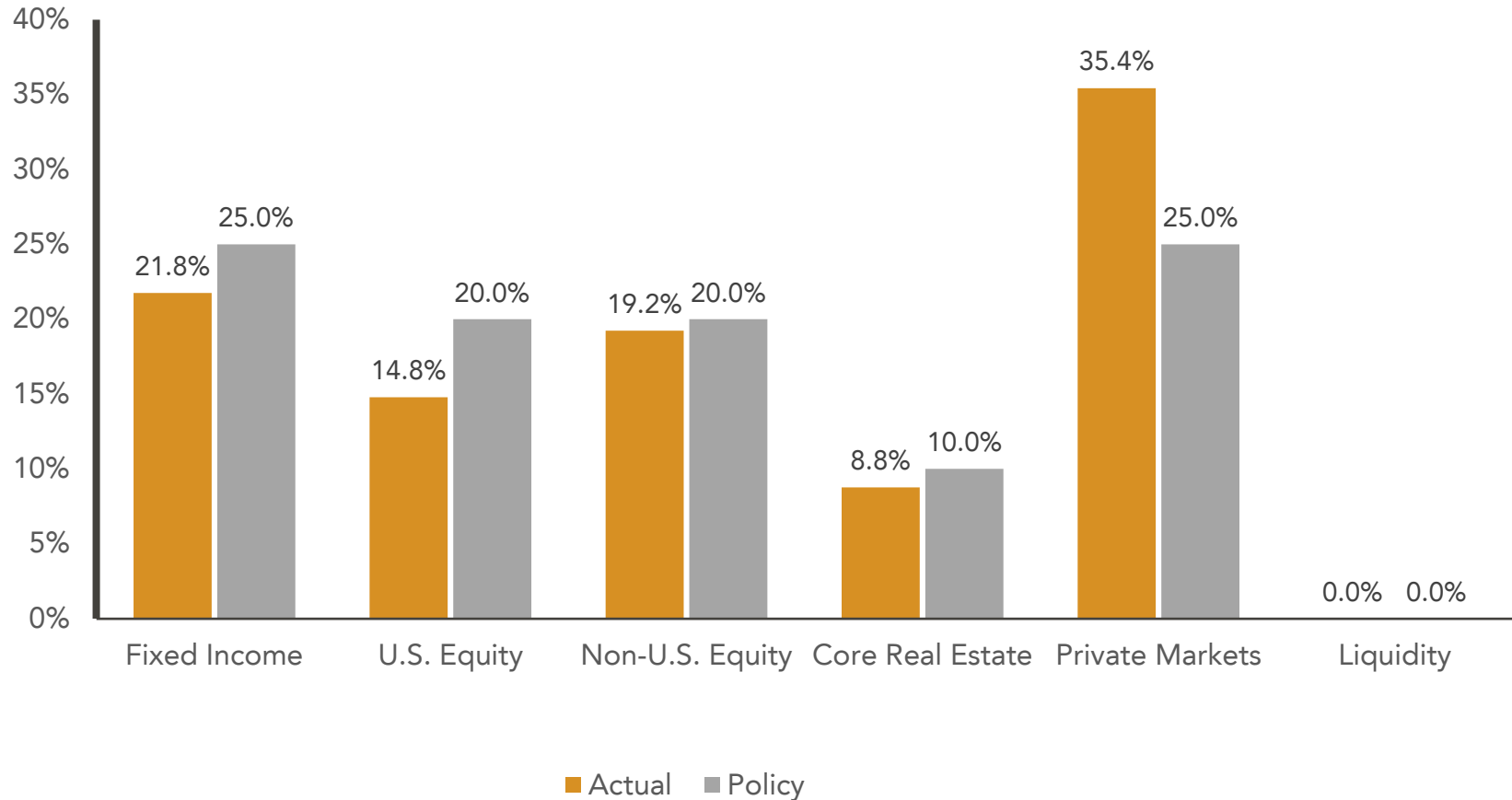
University of Iowa Endowment – Return Summary*



*Includes University of Northern Iowa.

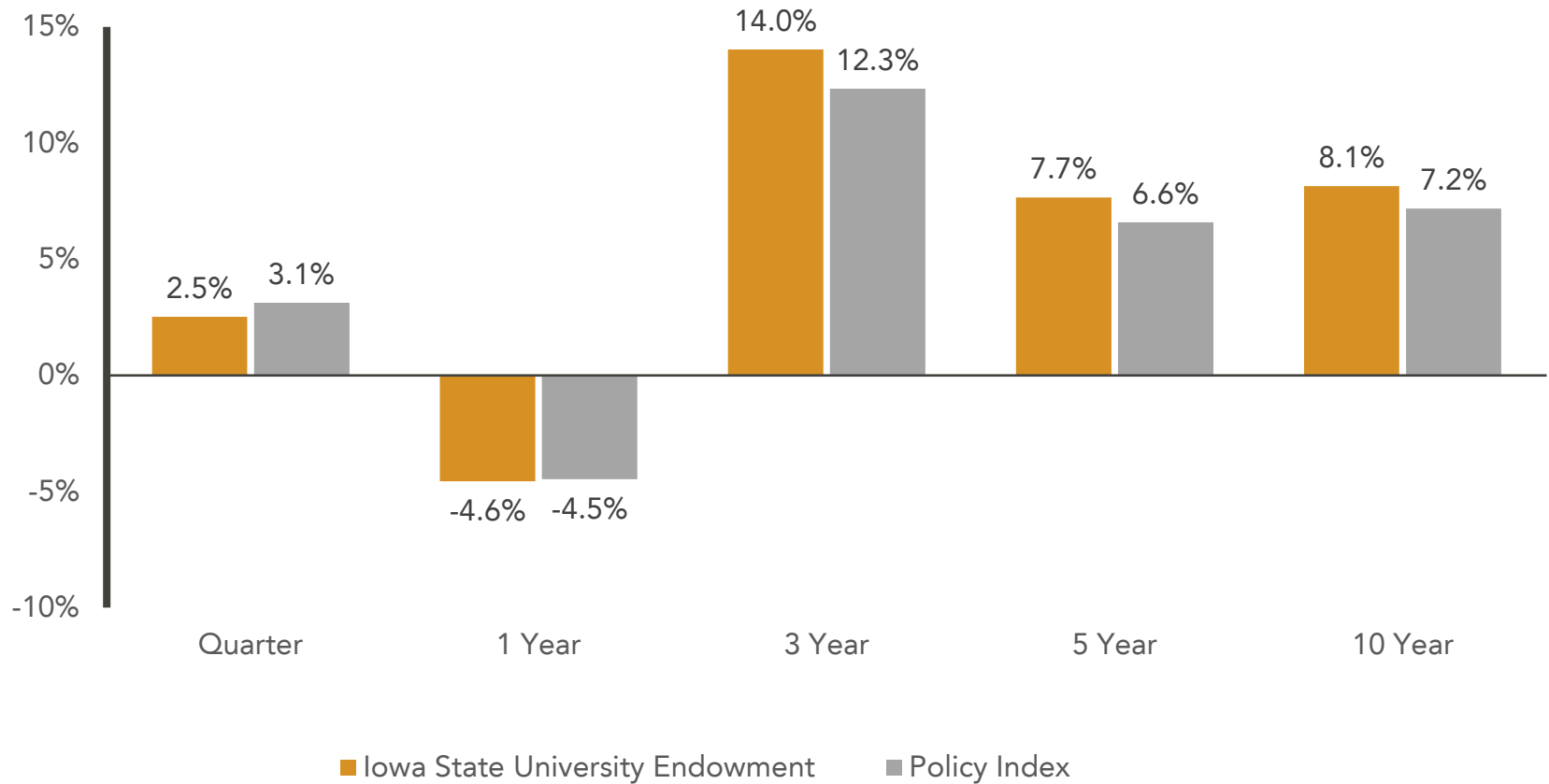
Note: See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.

Iowa State University Endowment – Asset Allocation



Note: Some private market valuations may be carried over from the previous quarter. Allocations are preliminary and subject to change.

Iowa State University Endowment – Return Summary



Note: See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.

Appendix

University of Iowa Operating Portfolio – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Operating Pool		\$1,981,984,609	100.0%	100.0%
Total Fixed Income Composite		\$1,162,297,592	58.6%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$94,381,787	4.8%	5.0%
U.S. Fixed Income Composite		\$1,067,915,804	53.9%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$487,431,160	24.6%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$387,376,998	19.5%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$48,439,681	2.4%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$48,128,274	2.4%	2.5%
Voya Senior Loan	Senior Secured Loans	\$48,435,763	2.4%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$48,103,929	2.4%	2.5%
U.S. Equity Composite		\$98,184,714	5.0%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$98,184,714	5.0%	5.0%
Non-U.S. Equity Composite		\$98,752,574	5.0%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$98,752,574	5.0%	5.0%
Global Low Volatility Composite		\$98,188,263	5.0%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$98,188,263	5.0%	5.0%
Real Estate Composite		\$86,755,414	4.4%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$25,329,708	1.3%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$61,425,707	3.1%	2.5%
Liquidity Composite		\$437,806,051	22.1%	20.0%

*Includes University of Northern Iowa

Iowa State University Operating Portfolio – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Operating Pool		\$494,026,687	100.0%	100.0%
Total Fixed Income Composite		\$299,470,426	60.6%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$24,642,778	5.0%	5.0%
U.S. Fixed Income Composite		\$274,827,648	55.6%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$124,530,339	25.2%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$100,760,081	20.4%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$12,963,893	2.6%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$12,149,315	2.5%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$24,424,019	4.9%	5.0%
U.S. Equity Composite		\$27,418,829	5.6%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$27,418,829	5.6%	5.0%
Non-U.S. Equity Composite		\$22,748,239	4.6%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$22,748,239	4.6%	5.0%
Global Low Volatility Composite		\$24,072,266	4.9%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$24,072,266	4.9%	5.0%
Real Estate Composite		\$26,578,123	5.4%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$8,244,150	1.7%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$18,333,973	3.7%	2.5%
Liquidity Composite		\$93,738,804	19.0%	20.0%

University of Iowa Diversified Intermediate Term Portfolio – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Diversified Intermediate Term Portfolio		\$498,451,582	100.0%	100.0%
Fixed Income Composite		\$289,191,556	58.0%	62.0%
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$63,248,603	12.7%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$64,940,744	13.0%	14.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$78,251,398	15.7%	17.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$14,336,441	2.9%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$12,837,897	2.6%	2.5%
Voya Senior Loan	Senior Secured Loans	\$12,417,338	2.5%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$12,672,361	2.5%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$30,486,773	6.1%	7.0%
U.S. Equity Composite		\$60,782,124	12.2%	10.0%
SSgA U.S. Total Market Index	All-Cap Core	\$60,782,124	12.2%	10.0%
Non-U.S. Equity Composite		\$54,784,861	11.0%	10.0%
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$54,784,861	11.0%	10.0%
Global Low Volatility Composite		\$28,263,621	5.7%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$28,263,621	5.7%	5.0%
Real Estate Composite		\$48,201,792	9.7%	10.0%
UBS Trumbull Property Fund	Core Real Estate	\$20,791,727	4.2%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$27,410,065	5.5%	5.0%
Liquidity Composite		\$17,227,628	3.5%	3.0%

*Includes University of Northern Iowa

University of Iowa Endowment – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		\$643,613,910	100.0%	100.0%
Fixed Income Composite		\$151,472,104	23.5%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$58,925,457	9.2%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$30,410,625	4.7%	5.0%
Voya Senior Loan	Senior Secured Loans	\$16,500,676	2.6%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$16,403,485	2.5%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$29,231,860	4.5%	5.0%
U.S. Equity Composite		\$128,822,640	20.0%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$94,429,029	14.7%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$17,296,576	2.7%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$17,097,035	2.7%	3.0%
Non-U.S. Equity Composite		\$122,566,976	19.0%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$43,852,503	6.8%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$39,710,310	6.2%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$39,004,163	6.1%	6.7%
Core Real Estate Composite		\$40,742,482	6.3%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$30,537,979	4.7%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,547,548	0.4%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$7,656,955	1.2%	2.5%
Private Markets Composite		\$196,770,190	30.6%	25.0%
Liquidity Composite		\$3,239,518	0.5%	0.0%

*Includes University of Northern Iowa.

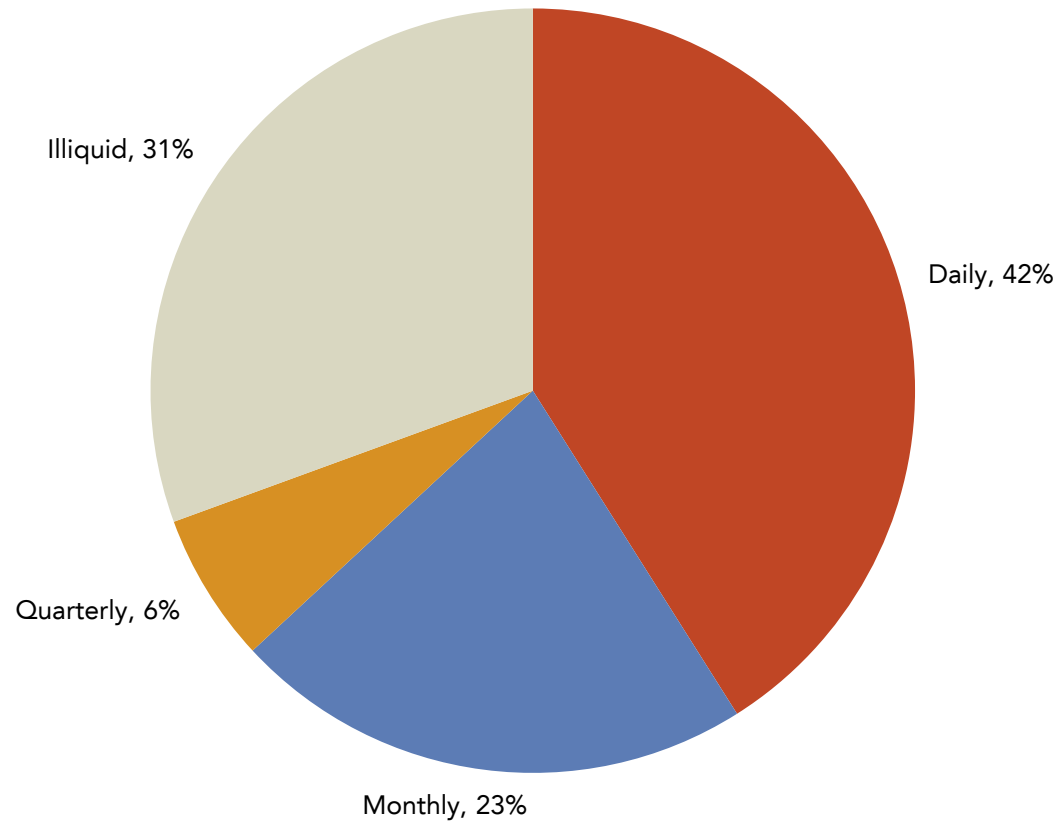
Note: Some private market valuations may be carried over from the previous quarter. Allocations are preliminary and subject to change.

Iowa State University Endowment – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$206,559,799	100.0%	100.0%
Fixed Income Composite		\$44,930,882	21.8%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$17,351,371	8.4%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$8,863,711	4.3%	5.0%
Nuveen Senior Loan Fund	Senior Secured Loans	\$10,741,359	5.2%	5.0%
Brandywine Global Opportunistic	Global Fixed Income	\$7,974,440	3.9%	5.0%
U.S. Equity Composite		\$30,556,210	14.8%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$19,478,421	9.4%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$5,434,537	2.6%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$5,643,252	2.7%	3.0%
Non-U.S. Equity Composite		\$39,750,779	19.2%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$12,857,781	6.2%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$12,990,121	6.3%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$13,902,876	6.7%	6.7%
Core Real Estate Composite		\$18,127,194	8.8%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$10,536,427	5.1%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$3,158,960	1.5%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$4,431,808	2.1%	2.5%
Private Markets Composite		\$73,194,734	35.4%	25.0%
Liquidity Composite		\$0	0.0%	0.0%

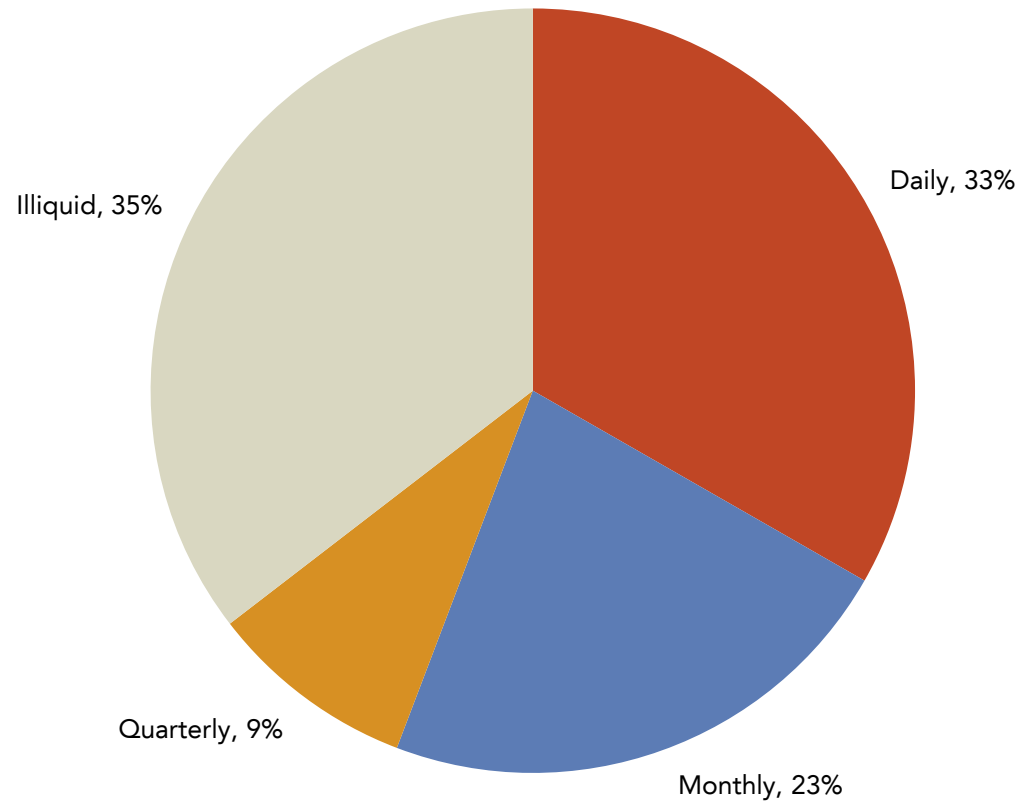
Note: Some private market valuations may be carried over from the previous quarter. Market values are preliminary and subject to change.

University of Iowa Endowment – Liquidity by Percent of Assets*



*Includes University of Northern Iowa

Iowa State University Endowment – Liquidity by Percent of Assets



University of Iowa Endowment – Private Markets

Since Inception Cash Flows Data as of December 31, 2022

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Fund of Funds	Commonfund Capital Venture Partners VIII	\$1,000,000	\$977,500	\$1,860,485	\$451,742	2.4
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,122,600	\$1,689,611	\$109,147	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,238,000	\$4,376,963	\$642,790	2.2
Value Added	Commonfund NR Partners VIII	\$6,000,000	\$5,925,000	\$4,135,268	\$1,969,547	1.0
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$2,149,640	\$3,871,598	\$1,599,435	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,323,735	\$1,894,126	\$660,312	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$440,020	\$435,029	\$453,761	2.0
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,283,941	\$5,424,298	\$342,201	1.3
Opportunistic	MREP Global III	\$5,000,000	\$4,562,256	\$5,633,319	\$586,919	1.4
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$6,478,411	\$8,030,871	\$7,271,034	2.4
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$3,825,599	\$4,368,285	\$2,571,209	1.8
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$1,324,564	\$1,257,131	\$1,718,299	2.2
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$10,455,501	\$6,462,124	\$8,559,396	1.4
Value Added	MREP Global VI	\$9,000,000	\$8,256,002	\$8,337,534	\$3,443,317	1.4
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$5,096,553	\$4,735,923	\$6,731,942	2.3
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$2,513,828	\$3,011,366	\$2,181,495	2.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,577,600	\$1,104,896	\$2,670,288	2.4
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$4,013,672	\$4,624,626	\$1,063,352	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$8,875,000	\$8,954,612	\$11,624,631	2.3
Value Added	Aberdeen Energy & Resources Partners III ²	\$9,000,000	\$8,820,000	\$4,959,760	\$6,933,577	1.3
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$8,298,619	\$8,360,449	\$1,429,425	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$93,000,000	\$64,136,175	\$39,321,986	\$97,581,954	2.1
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$120,000,000	\$27,952,942	\$0	\$33,468,883	1.2
Total Private Markets		\$321,600,000	\$189,627,158	\$140,485,052	\$194,064,656	1.8

¹ Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

² The Aberdeen Energy & Resources Partners III ending value are unavailable as of 12/31/2022. Market values are final as of 9/30/2020 and adjusted for subsequent cash flows.

University of Iowa Endowment – Private Markets

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	12/31/2022	12.3%
International Fund of Funds	Commonfund Capital International Partners VI	2007	12/31/2022	8.8%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	12/31/2022	13.9%
Value Added	Commonfund NR Partners VIII	2008	12/31/2022	0.5%
Fund of Funds	Adams Street US Partnership 2010	2010	12/31/2022	16.9%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	12/31/2022	13.1%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	12/31/2022	10.7%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	12/31/2022	9.8%
Opportunistic	MREP Global III	2010	12/31/2022	8.1%
Fund of Funds	Adams Street US Partnership 2012	2012	12/31/2022	16.2%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	12/31/2022	13.8%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	12/31/2022	14.6%
Opportunistic	Commonfund NR Partners IX	2012	12/31/2022	6.6%
Value Added	MREP Global VI	2012	12/31/2022	9.6%
Fund of Funds	Adams Street US Partnership 2013	2013	12/31/2022	16.0%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	12/31/2022	17.0%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	12/31/2022	16.2%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	12/31/2022	11.9%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	12/31/2022	13.8%
Value Added	Aberdeen Energy & Resources Partners III ¹	2014	9/30/2022	5.1%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	12/31/2022	6.4%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	12/31/2022	19.7%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	12/31/2022	--
Total Private Markets			12/31/2022	12.9%

¹ The 12/31/2022 IRR is unavailable due to data not finalized.

Iowa State University Endowment – Private Markets

Since Inception Cash Flows Data as of December 31, 2022

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Fund of Funds	Commonfund Capital Venture Partners VIII	\$600,000	\$586,500	\$1,116,289	\$271,046	2.4
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$748,400	\$1,126,407	\$72,773	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,492,000	\$2,917,978	\$428,523	2.2
Value Added	Commonfund NR Partners VIII	\$4,000,000	\$3,950,000	\$2,756,847	\$1,313,030	1.0
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,270,402	\$2,288,052	\$945,241	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$782,538	\$1,119,726	\$390,349	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$259,522	\$256,578	\$267,627	2.0
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,531,422	\$3,205,291	\$202,205	1.3
Opportunistic	MREP Global III	\$3,000,000	\$2,737,353	\$3,379,991	\$352,151	1.4
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$2,848,663	\$3,531,307	\$3,197,193	2.4
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,687,233	\$1,926,576	\$1,133,998	1.8
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$591,827	\$561,695	\$767,751	2.2
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$3,802,000	\$2,349,865	\$3,112,514	1.4
Value Added	MREP Global VI	\$4,000,000	\$3,669,334	\$3,705,571	\$1,530,362	1.4
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,927,424	\$1,791,041	\$2,545,897	2.3
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$933,708	\$1,118,507	\$810,270	2.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$584,640	\$409,464	\$989,580	2.4
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$1,505,131	\$1,734,237	\$398,752	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,331,250	\$1,348,602	\$1,743,698	2.3
Value Added	Aberdeen Energy & Resources Partners III ²	\$3,000,000	\$2,940,000	\$1,653,254	\$2,311,192	1.3
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$2,766,206	\$2,786,815	\$476,475	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$38,000,000	\$23,223,825	\$13,928,461	\$34,795,241	2.1
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$50,000,000	\$11,647,058	\$0	\$13,906,818	1.2
Total Private Markets		\$130,300,000	\$73,816,436	\$55,012,554	\$71,962,686	1.7

¹ Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

² The Aberdeen Energy & Resources Partners III ending value are unavailable as of 12/31/2022. Market values are final as of 9/30/2022 and adjusted for subsequent cash flows.

Iowa State University Endowment – Private Markets

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	12/31/2022	12.3%
International Fund of Funds	Commonfund Capital International Partners VI	2007	12/31/2022	8.8%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	12/31/2022	13.9%
Value Added	Commonfund NR Partners VIII	2008	12/31/2022	0.5%
Fund of Funds	Adams Street US Partnership 2010	2010	12/31/2022	16.9%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	12/31/2022	13.1%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	12/31/2022	10.7%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	12/31/2022	9.4%
Opportunistic	MREP Global III	2010	12/31/2022	8.1%
Fund of Funds	Adams Street US Partnership 2012	2012	12/31/2022	16.3%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	12/31/2022	13.8%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	12/31/2022	14.6%
Opportunistic	Commonfund NR Partners IX	2012	12/31/2022	6.6%
Value Added	MREP Global VI	2012	12/31/2022	9.6%
Fund of Funds	Adams Street US Partnership 2013	2013	12/31/2022	16.0%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	12/31/2022	17.0%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	12/31/2022	16.2%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	12/31/2022	11.9%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	12/31/2022	13.8%
Value Added	Aberdeen Energy & Resources Partners III ¹	2014	9/30/2022	5.1%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	12/31/2022	6.4%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	12/31/2022	19.7%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	12/31/2022	--
Total Private Markets			12/31/2022	11.7%

¹ The 12/31/2022 IRR is unavailable due to data not finalized.

Policy Index Definitions

The **University of Iowa Operating Portfolio Policy Index** is currently 5% Bloomberg Global Aggregate (Hedged), 25% Bloomberg Aggregate, 20% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 5% NFI, 20% 91 Day T-Bill. Prior to July 1, 2018, 5% Bloomberg Global Aggregate (Hedged), 25% Bloomberg Aggregate, 20% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 2.5% NFI, 2.5% FTSE Developed Property, 20% 91 Day T-Bill. Prior to October 1, 2017, 25% Bloomberg Aggregate, 5% Bloomberg High Yield, 5% S&P/LSTA Leveraged Loan, 7.5% Bloomberg US TIPS, 5% MSCI US Broad Market, 5% FTSE All World ex US, 7.5% FTSE Developed Property, 40% 91 Day T-Bill. Prior to January 1, 2014, 30% Bloomberg Aggregate, 5% Bloomberg High Yield, 10% Bloomberg US TIPS, 8% MSCI US Broad Market, 2% FTSE All World ex US, 5% MSCI US REIT, 40% 91 Day T-Bill.

The **Iowa State University Operating Portfolio Policy Index** is currently 5% Bloomberg Global Aggregate (Hedged), 25% Bloomberg Aggregate, 20% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 5% NFI, 20% 91 Day T-Bill. Prior to July 1, 2018, 5% Bloomberg Global Aggregate (Hedged), 25% Bloomberg Aggregate, 20% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 2.5% NFI, 2.5% FTSE Developed Property, 20% 91 Day T-Bill. Prior to October 1, 2017, 25% Bloomberg Aggregate, 5% Bloomberg High Yield, 5% S&P/LSTA Leveraged Loan, 7.5% Bloomberg US TIPS, 5% MSCI US Broad Market, 5% FTSE All World ex US, 7.5% FTSE Developed Property, 40% 91 Day T-Bill. Prior to January 1, 2014, 30% Bloomberg Aggregate, 5% Bloomberg High Yield, 10% Bloomberg US TIPS, 8% MSCI US Broad Market, 2% FTSE All World ex US, 5% MSCI US REIT, 40% 91 Day T-Bill.

The **University of Iowa Diversified Intermediate Term Portfolio Policy Index** is currently 7% CITI WGBI, 28% Bloomberg Aggregate, 17% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg High Yield, 5% Credit Suisse Leveraged Loans, 10% Wilshire 5000, 10% MSCI ACWI ex US, 5% MSCI ACWI Min Vol Index, 10% NFI, 3% 91 Day T-Bill. Prior to July 1, 2018, 7% CITI WGBI, 28% Bloomberg Aggregate, 17% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg High Yield, 5% Credit Suisse Leveraged Loans, 10% Wilshire 5000, 10% MSCI ACWI ex US, 5% MSCI ACWI Min Vol Index, 5% NFI, 5% FTSE Developed Property, 3% 91 Day T-Bill. Prior to October 1, 2017, 35% Bloomberg Aggregate, 10% Bloomberg US TIPS, 5% Bloomberg High Yield 2% Capped, 5% S&P/LSTA Leveraged Loan, 10% Wilshire 5000, 10% MSCI ACWI ex US, 10% FTSE Developed Property, 15% 91 Day T-Bill. Prior to January 1, 2014, 40% Bloomberg Aggregate, 10% Bloomberg US TIPS, 5% Bloomberg High Yield 2% Capped, 10% Wilshire 5000, 10% Wilshire REIT, and 15% 91 Day T-Bill. Prior to July 1, 2011, 100% Bloomberg Aggregate. Prior to July 1, 2001, Bloomberg Government Credit.

The **University of Iowa Endowment Policy Index** is currently 5% CITI WGBI, 10% Bloomberg Aggregate, 5% Bloomberg High Yield, 5% Credit Suisse Leveraged Loans, 14% S&P 500, 3% Russell 2000, 3% CRSP US Mid Cap, 20% MSCI ACWI ex US, 10% NFI, 15% Cambridge All PE, 10% Cambridge Natural Resources. Prior to October 1, 2017, 15% Merrill Lynch US Corp & Gov 1-3 Years, 5% Merrill Lynch High Yield Master II Constrained, 5% S&P/LSTA Leveraged Loan, 35% Wilshire 5000, 25% MSCI ACWI ex US, 15% CPI+5%. Prior to January 1, 2014, 25% Merrill Lynch US Corp & Gov 1-3 Years, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI ACWI ex US, 10% CPI+5%. Prior to July 1, 2013, 25% Bloomberg Aggregate, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI EAFE, 10% CPI+5%. Prior to July 1, 2009, 30% Bloomberg Aggregate, 50% Wilshire 5000, 15% MSCI EAFE, 5% NCREIF. Prior to April 1, 2006, 30% Bloomberg Aggregate, 63% Wilshire 5000, 7% MSCI EAFE. Prior to April 1, 2002, 30% Bloomberg Aggregate, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 2001, 30% Bloomberg Govt/Credit, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 1999, 30% Bloomberg Govt/Credit, 60% S&P 500, 10% MSCI EAFE.

The **Iowa State University Endowment Policy Index** is currently 5% CITI WGBI, 10% Bloomberg Aggregate, 5% Bloomberg High Yield, 5% Credit Suisse Leveraged Loans, 14% S&P 500, 3% Russell 2000, 3% CRSP US Mid Cap, 20% MSCI ACWI ex US, 10% NFI, 15% Cambridge All PE, 10% Cambridge Natural Resources. Prior to October 1, 2017, 15% Merrill Lynch US Corp & Gov 1-3 Years, 5% Merrill Lynch High Yield Master II Constrained, 5% S&P/LSTA Leveraged Loan, 35% Wilshire 5000, 25% MSCI ACWI ex US, 15% CPI+5%. Prior to January 1, 2014, 25% Merrill Lynch US Corp & Gov 1-3 Years, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI ACWI ex US, 10% CPI+5%. Prior to July 1, 2013, 25% Bloomberg Aggregate, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI EAFE, 10% CPI+5%. Prior to July 1, 2009, 30% Bloomberg Aggregate, 50% Wilshire 5000, 15% MSCI EAFE, 5% NCREIF. Prior to April 1, 2006, 30% Bloomberg Aggregate, 63% Wilshire 5000, 7% MSCI EAFE. Prior to April 1, 2002, 30% Bloomberg Aggregate, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 2001, 30% Bloomberg Govt/Credit, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 1999, 30% Bloomberg Govt/Credit, 60% S&P 500, 10% MSCI EAFE.

Purpose:

Guide institutional investment programs

Mission

Enable institutions to become more effective investment stewards

Vision

Leading investment consultant of risk-adjusted returns & client services

Principles

- ✓ Real-world pragmatism
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research

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