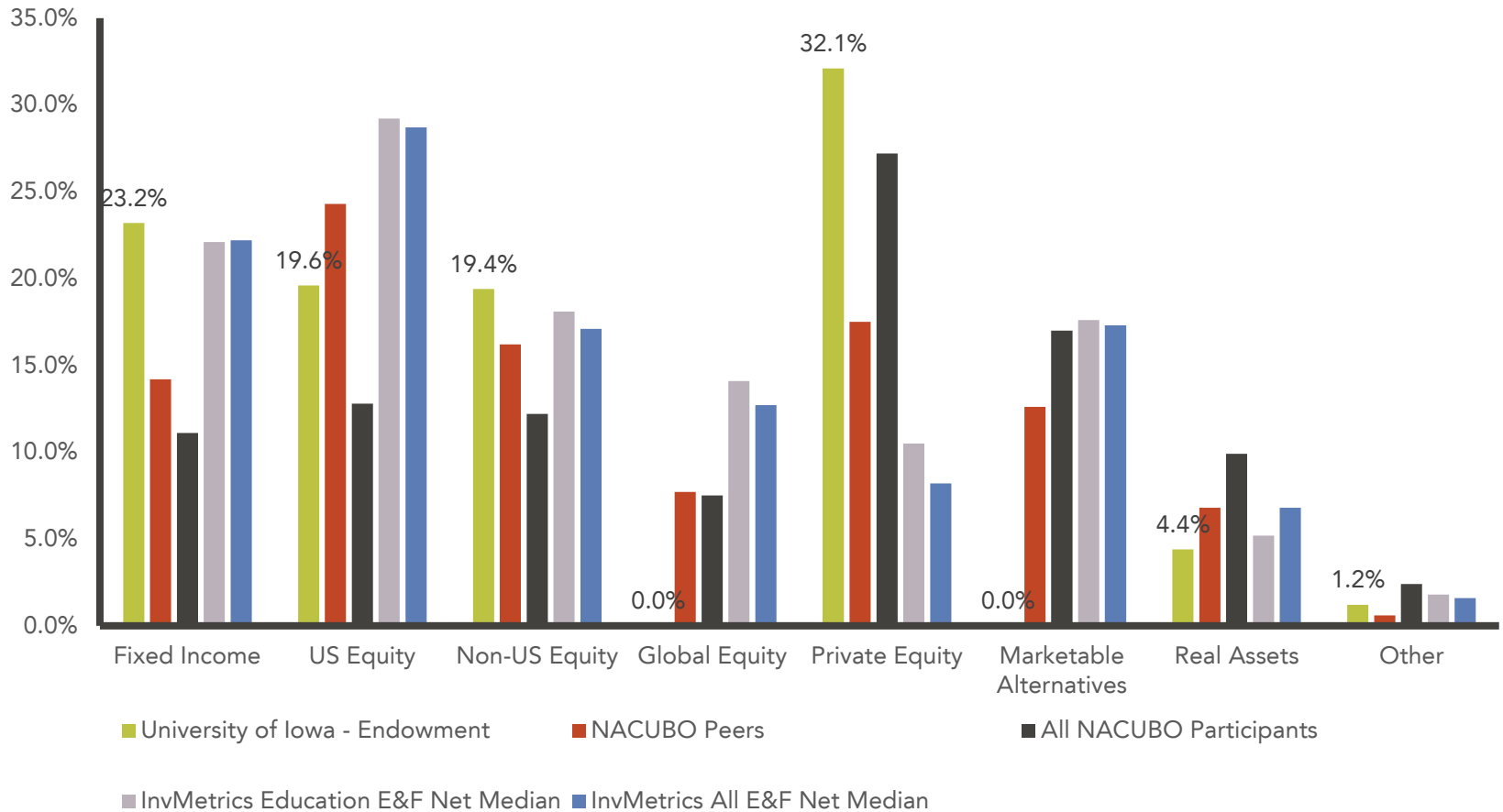


Board of Regents State of Iowa – Annual Peer Review

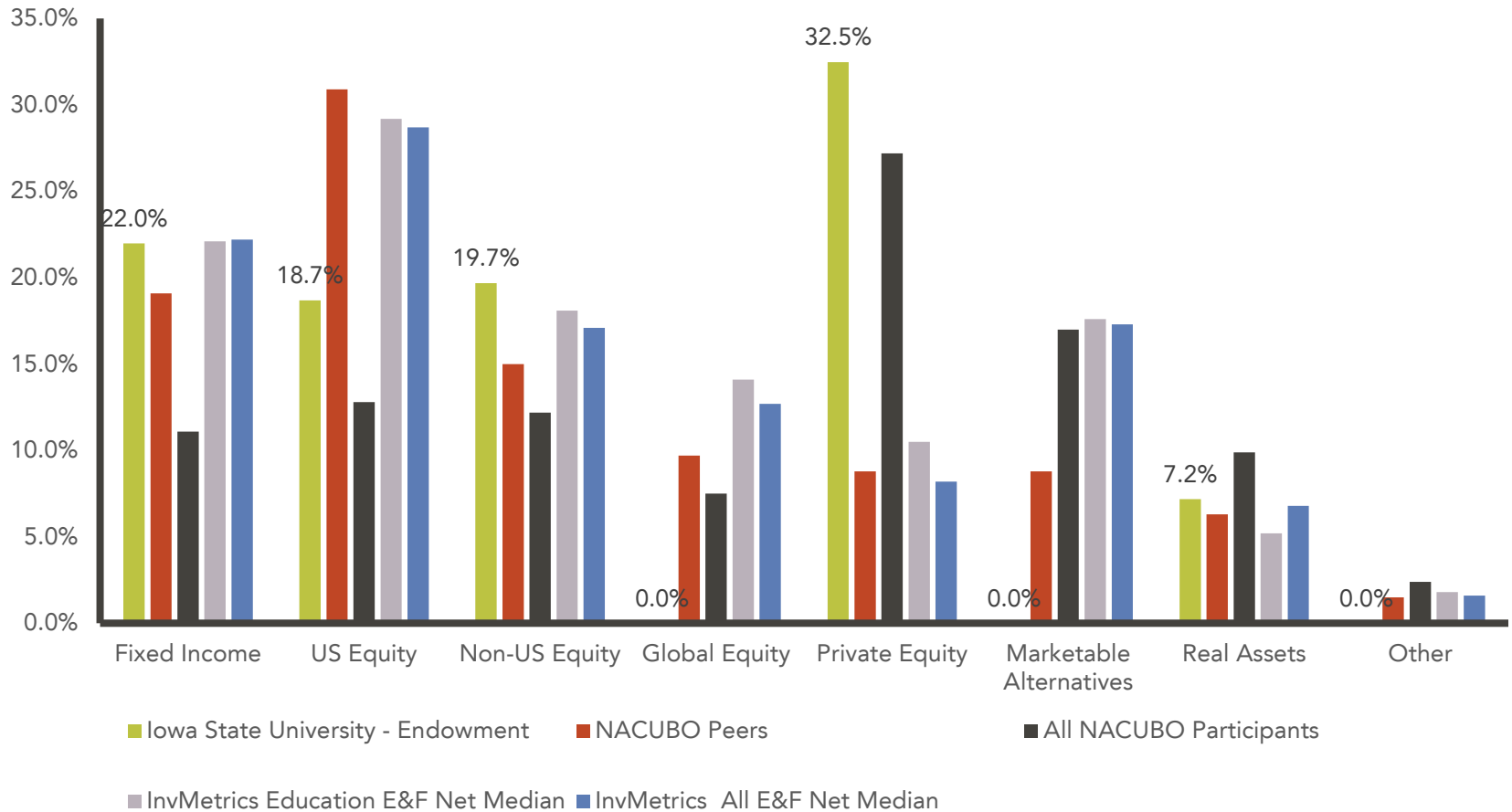
Annual Peer Review

University of Iowa Endowment – Asset Allocation



*Source: 2021 NACUBO-TIAA Study of Endowments (All NACUBO Participants (720 Respondents); NACUBO Peers: \$500 million to \$1 Billion (76 Respondents)); InvMetrics Education E&F (140 Portfolios); InvMetrics All E&F (790 Portfolios). Data as of June 30, 2021.

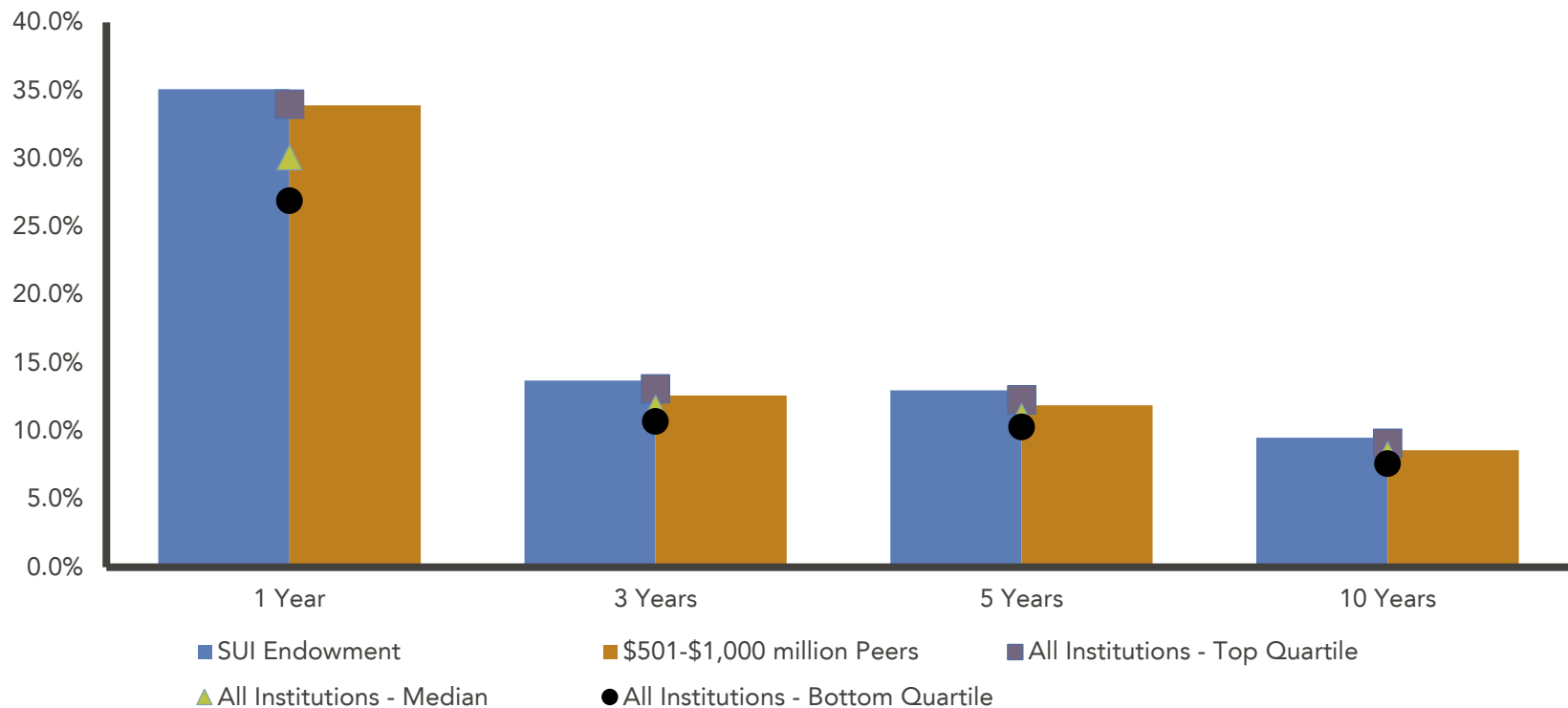
Iowa State University Endowment – Asset Allocation



*Source: 2021 NACUBO-TIAA Study of Endowments (All NACUBO Participants (720 Respondents); NACUBO Peers: \$101-250 million (181 Respondents)); InvMetrics Education E&F (140 Portfolios); InvMetrics All E&F (790 Portfolios). Data as of June 30, 2021.

University of Iowa Endowment – Performance

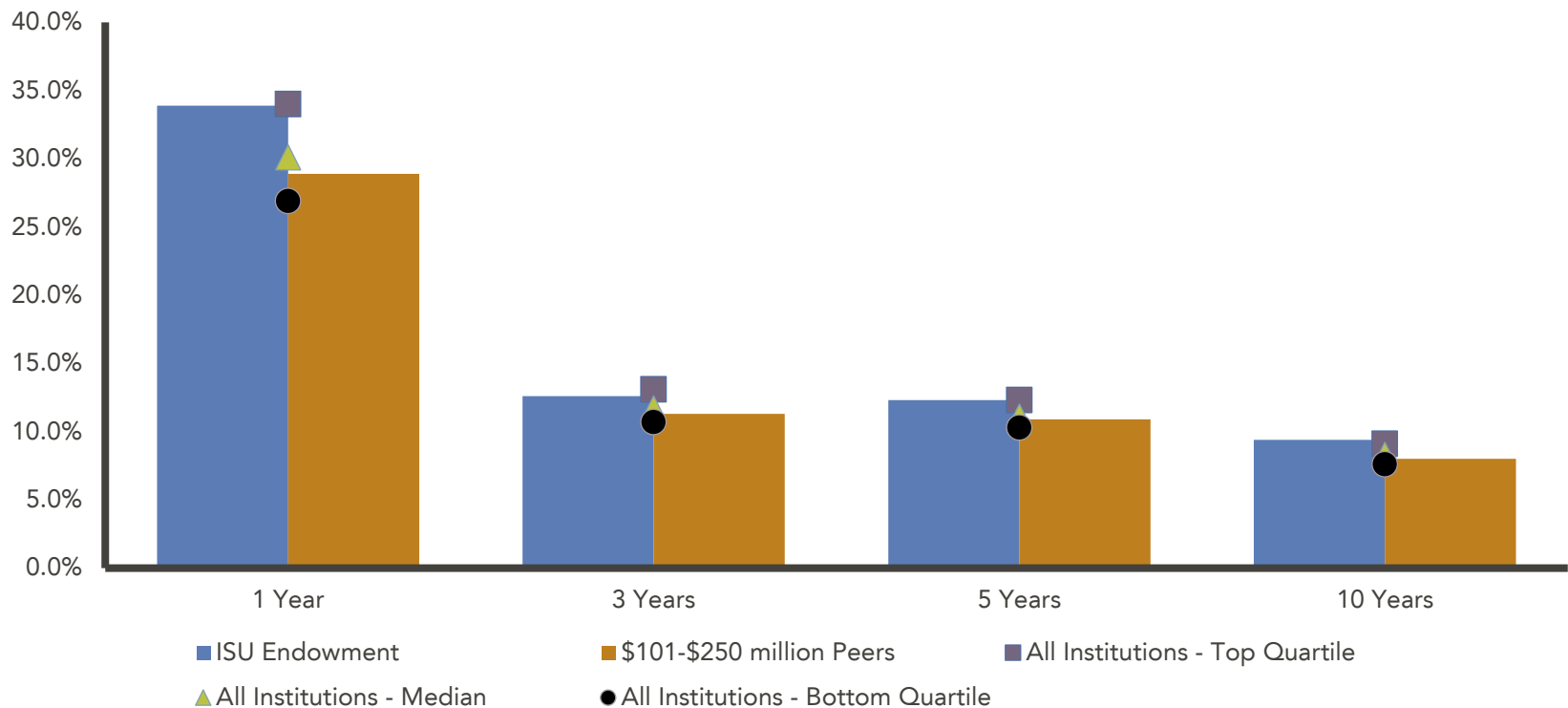
Most recent NACUBO peer comparison as of June 30, 2021



*Source: 2021 NACUBO-TIAA Study of Endowments (All NACUBO Participants (720 Respondents); NACUBO Peers: \$500 million to \$1 Billion (76 Respondents)); InvMetrics Education E&F (140 Portfolios); InvMetrics All E&F (790 Portfolios). Data as of June 30, 2021, Net of Fees.

Iowa State University Endowment – Performance

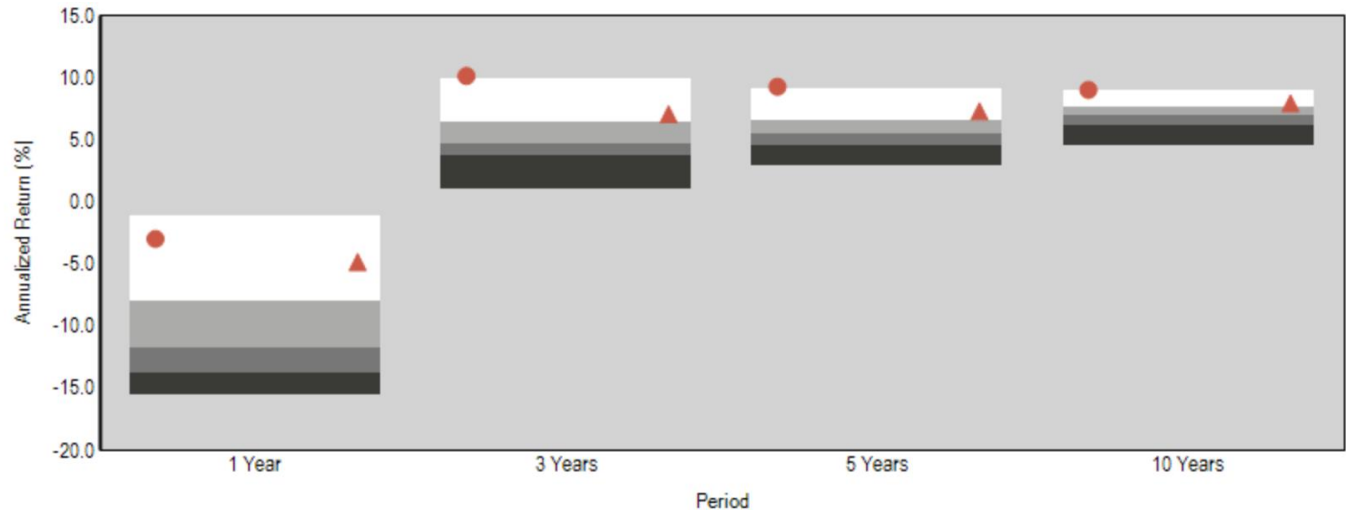
Most recent NACUBO peer comparison as of June 30, 2021



*Source: 2021 NACUBO-TIAA Study of Endowments (All NACUBO Participants (720 Respondents); NACUBO Peers: \$101-250 million (181 Respondents)); InvMetrics Education E&F (140 Portfolios); InvMetrics All E&F (790 Portfolios). Data as of June 30, 2021, Net of Fees.

University of Iowa Endowment – Performance

Peer comparison as of June 30, 2022

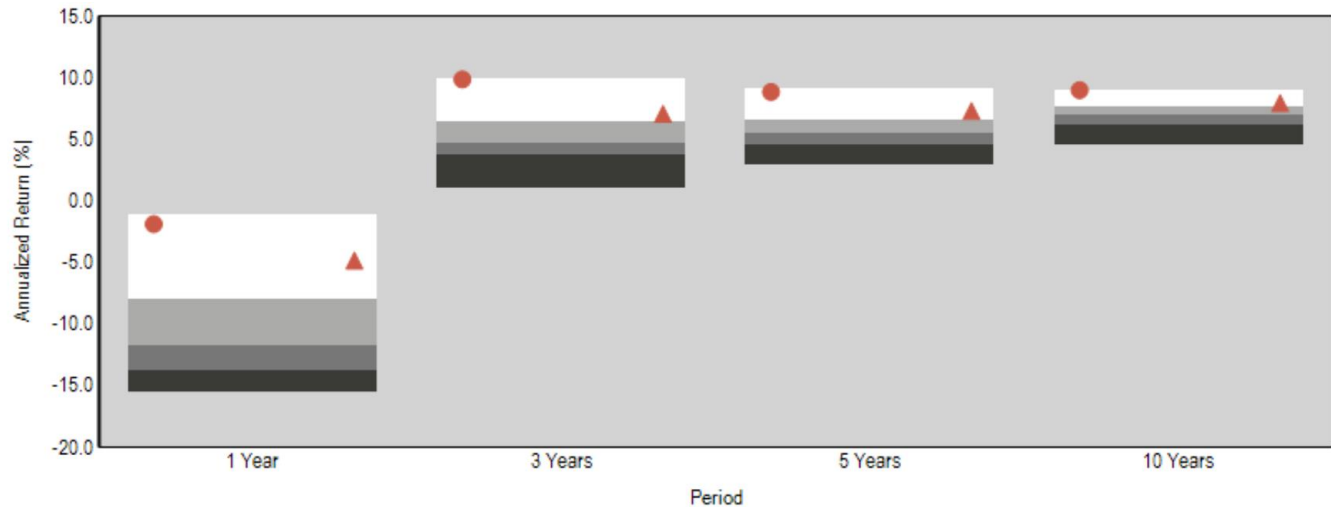


	Return (Rank)			
	1 Year	3 Years	5 Years	10 Years
5th Percentile	-1.1	9.9	9.1	9.0
25th Percentile	-8.0	6.5	6.6	7.6
Median	-11.8	4.7	5.5	6.9
75th Percentile	-13.8	3.7	4.5	6.2
95th Percentile	-15.6	1.1	3.0	4.6
# of Portfolios	177	168	160	118
● University of Iowa Endowment	-2.9 (10)	10.2 (5)	9.3 (3)	9.1 (4)
▲ Policy Index	-4.8 (14)	7.1 (20)	7.3 (16)	8.0 (15)

Source: Investment Metrics. Peer: InvMetrics Education E&F Net of Fees. 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 – Performance

Peer comparison as of June 30, 2022



	Return (Rank)			
	1 Year	3 Years	5 Years	10 Years
5th Percentile	-1.1	9.9	9.1	9.0
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95th Percentile	-15.6	1.1	3.0	4.6
# of Portfolios	177	168	160	118
● Iowa State University Endowment	-1.9 (7)	9.9 (5)	8.9 (6)	9.0 (5)
▲ Policy Index	-4.8 (14)	7.1 (20)	7.3 (16)	8.0 (15)

Source: Investment Metrics. Peer: InvMetrics Education E&F Net of Fees. 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

Policy Index Definitions

The **University of Iowa Endowment Policy Index** is currently 5% CITI WGBI, 10% BBgBarc Aggregate, 5% BBgBarc 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% BBgBarc Aggregate, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI EAFE, 10% CPI+5%. Prior to July 1, 2009, 30% BBgBarc Aggregate, 50% Wilshire 5000, 15% MSCI EAFE, 5% NCREIF. Prior to April 1, 2006, 30% BBgBarc Aggregate, 63% Wilshire 5000, 7% MSCI EAFE. Prior to April 1, 2002, 30% BBgBarc Aggregate, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 2001, 30% BBgBarc Govt/Credit, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 1999, 30% BBgBarc Govt/Credit, 60% S&P 500, 10% MSCI EAFE.

The **Iowa State University Endowment Policy Index** is currently 5% CITI WGBI, 10% BBgBarc Aggregate, 5% BBgBarc 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% BBgBarc Aggregate, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI EAFE, 10% CPI+5%. Prior to July 1, 2009, 30% BBgBarc Aggregate, 50% Wilshire 5000, 15% MSCI EAFE, 5% NCREIF. Prior to April 1, 2006, 30% BBgBarc Aggregate, 63% Wilshire 5000, 7% MSCI EAFE. Prior to April 1, 2002, 30% BBgBarc Aggregate, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 2001, 30% BBgBarc Govt/Credit, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 1999, 30% BBgBarc Govt/Credit, 60% S&P 500, 10% MSCI EAFE.

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- ✓ Focused client service
- ✓ Careful research

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