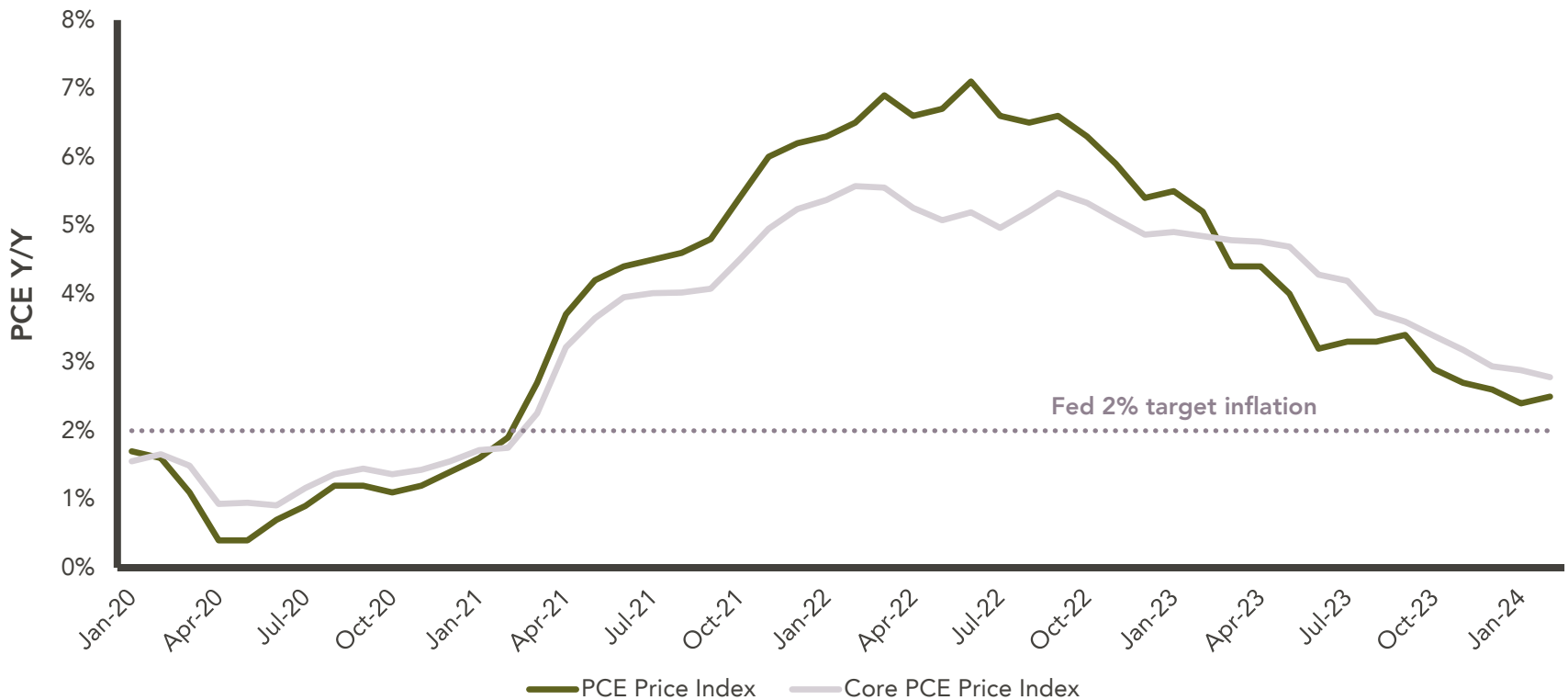


Board of Regents State of Iowa

Market Environment

Inflation

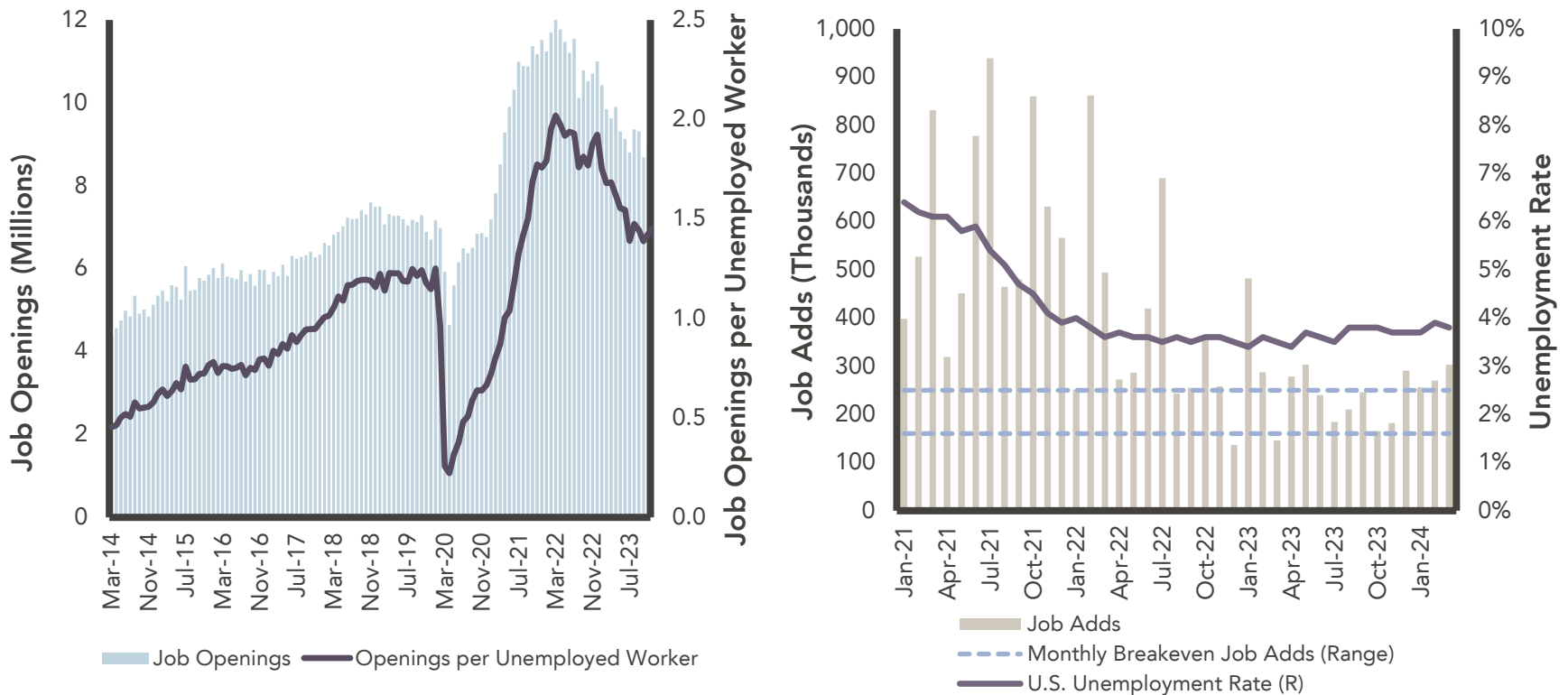
The Fed's preferred inflation gauge continues to sit above the central bank's target of 2%



Source: Bloomberg, Bureau of Economic Analysis as of February 29, 2024

Labor market

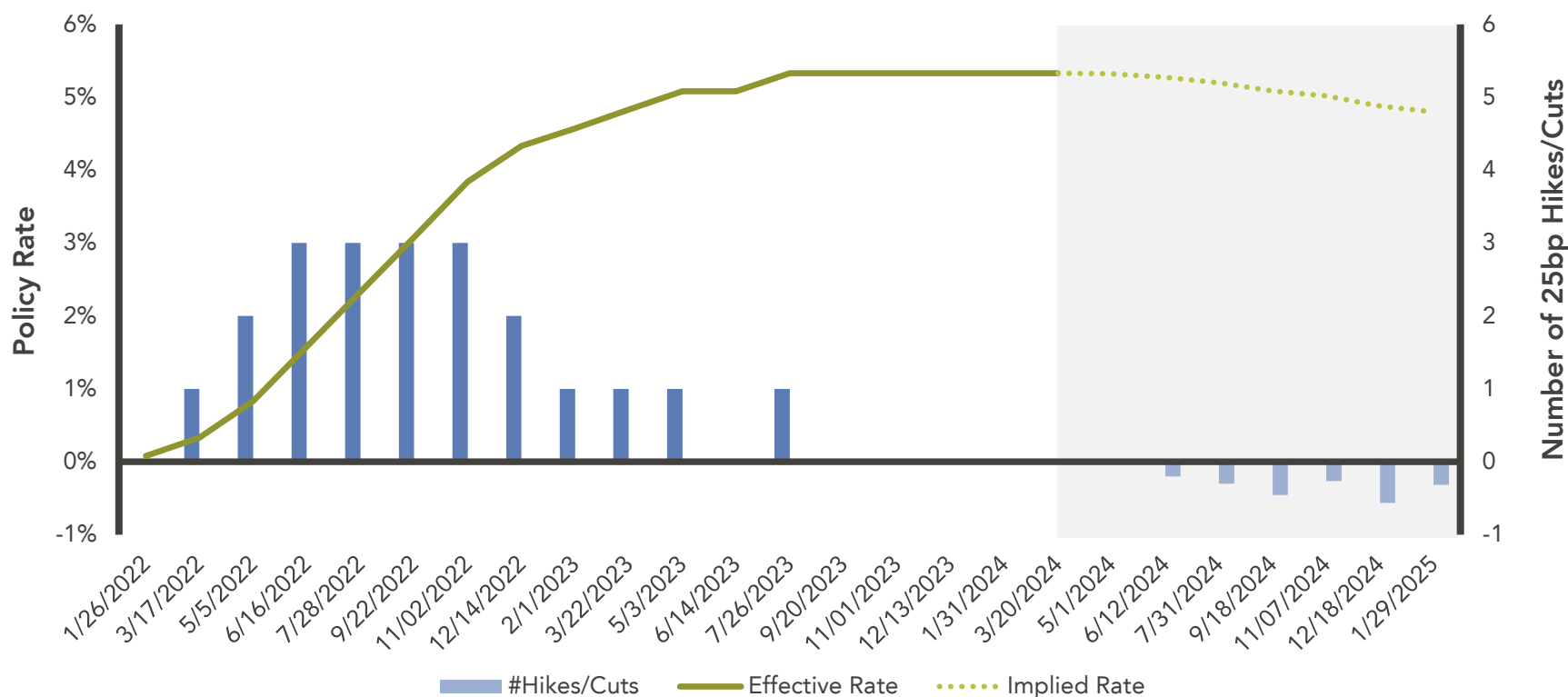
Workers are still in demand, while the March jobs report came in hot, with the U.S. economy adding over 300,000 positions



Source: Bloomberg, Bureau of Labor Statistics as of February 29, 2024

Rate expectations

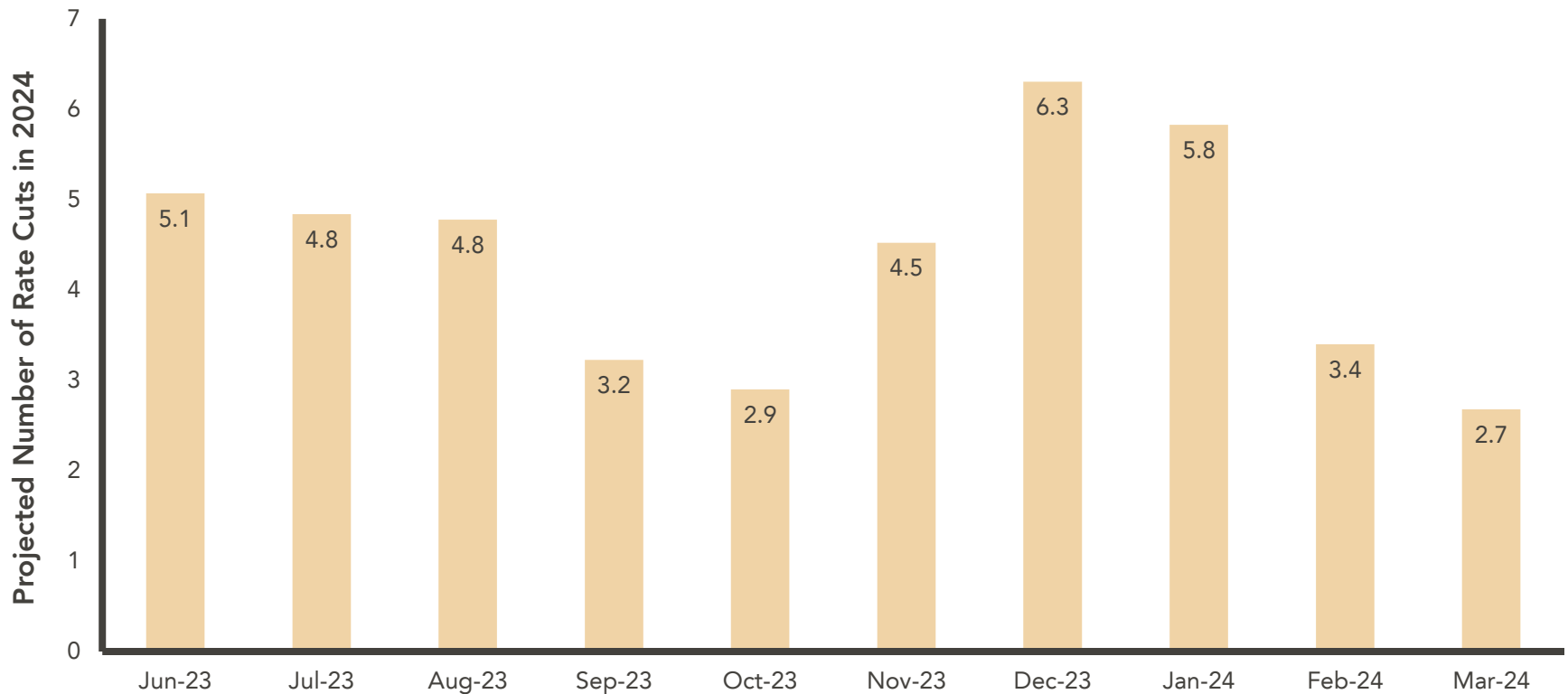
The market still expects rate cuts from the Fed in 2024, albeit at a slower pace than those outlined in forecasts from a few months ago



Source: Bloomberg as of April 10, 2024

Rate cut projections

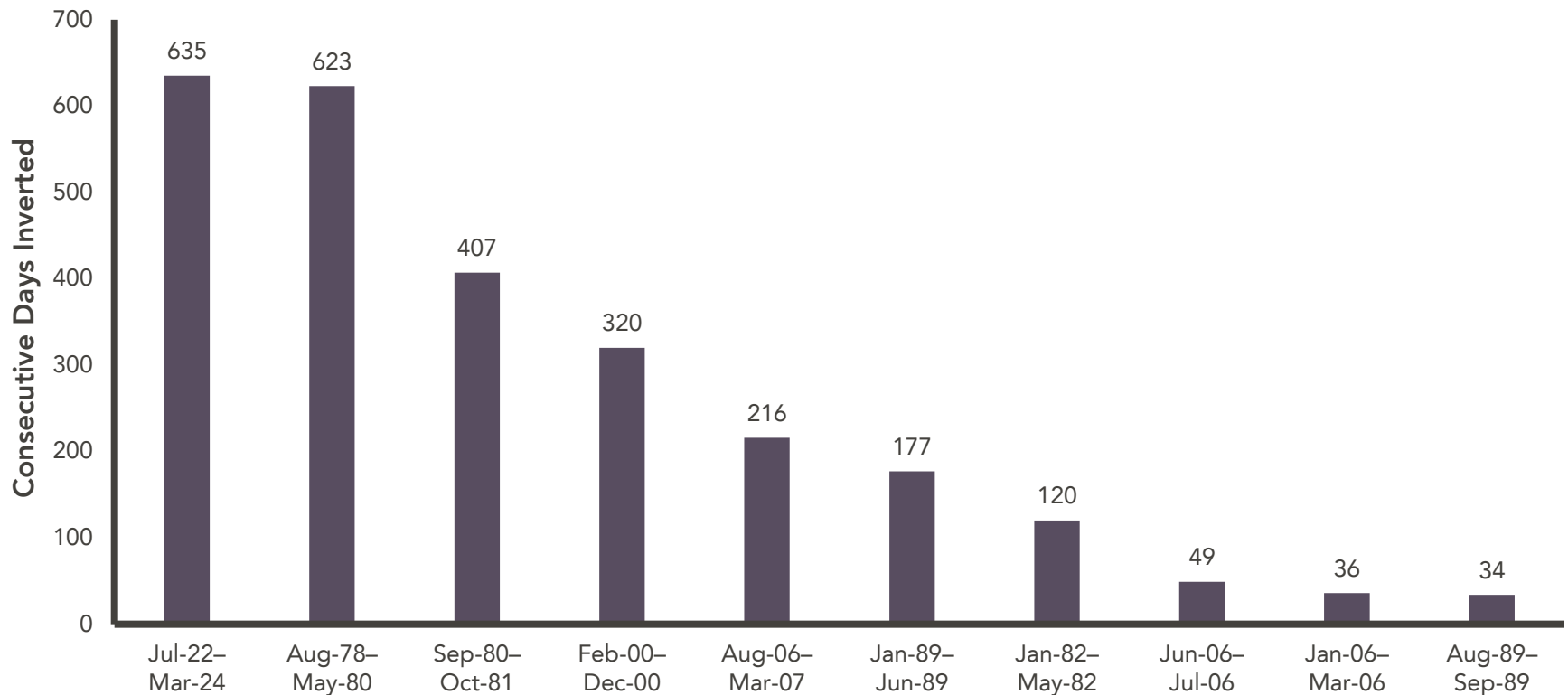
Rate cut projections for 2024 have varied wildly in recent months and have dropped significantly since the end of last year



Source: Bloomberg as of March 31, 2024

Yield curve inversion

At more than 630 days, the current yield curve inversion is the longest on record



Source: Federal Reserve Bank of St. Louis as of March 31, 2024

Fixed income forward returns

At current yield levels for the U.S. Aggregate Index, forecasted near-term total returns are positive in most spread and rate scenarios

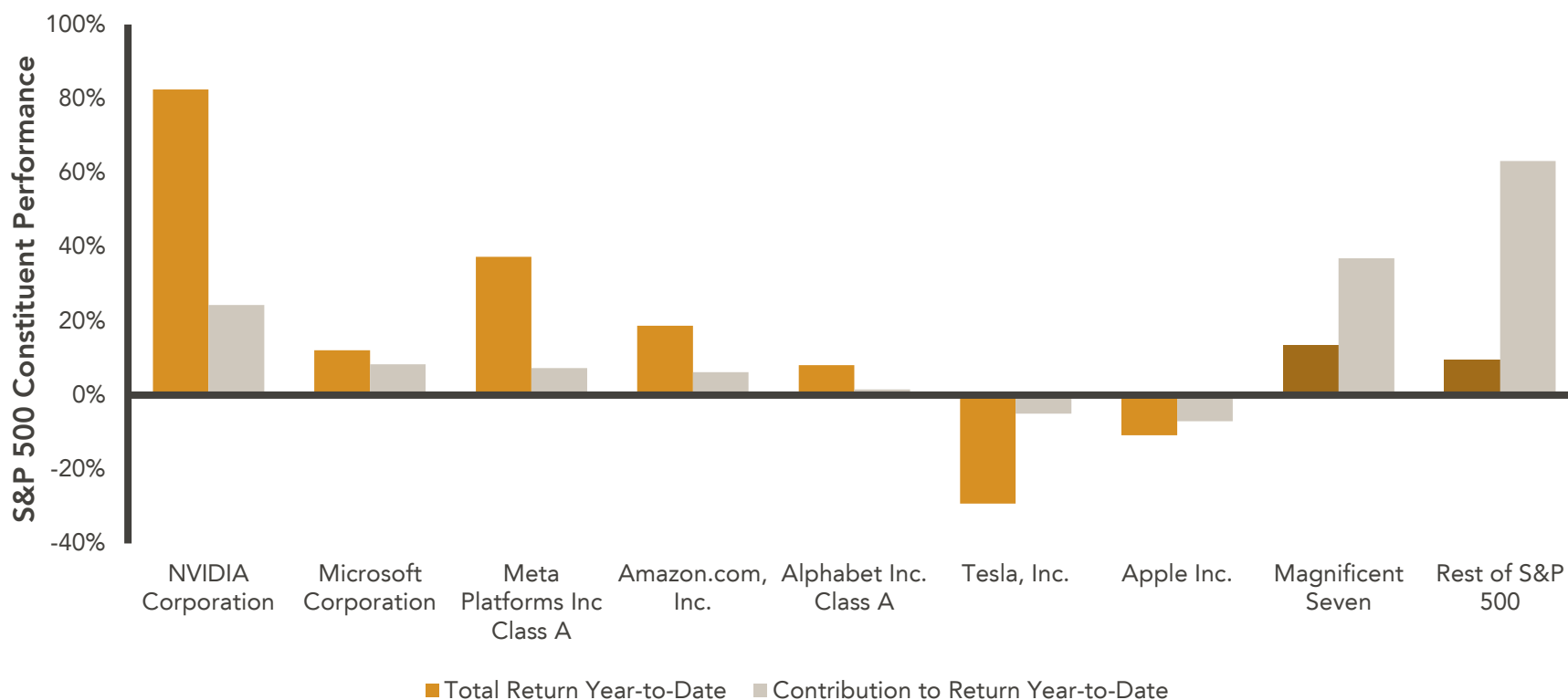
TOTAL RETURN 12 MONTHS FORWARD

		Spread Movement (bps)								
		-100	-75	-50	-25	0	25	50	75	100
Treasury Yield Movement (bps)	-100	17.1%	15.6%	14.0%	12.5%	11.0%	9.5%	8.0%	6.4%	4.9%
	-75	15.6%	14.0%	12.5%	11.0%	9.5%	7.9%	6.4%	4.9%	3.4%
	-50	14.0%	12.5%	11.0%	9.4%	7.9%	6.4%	4.9%	3.4%	1.8%
	-25	12.5%	11.0%	9.4%	7.9%	6.4%	4.9%	3.3%	1.8%	0.3%
	0	10.9%	9.4%	7.9%	6.4%	4.9%	3.3%	1.8%	0.3%	-1.2%
	25	9.4%	7.9%	6.4%	4.8%	3.3%	1.8%	0.3%	-1.3%	-2.8%
	50	7.9%	6.3%	4.8%	3.3%	1.8%	0.3%	-1.3%	-2.8%	-4.3%
	75	6.3%	4.8%	3.3%	1.8%	0.2%	-1.3%	-2.8%	-4.3%	-5.9%
	100	4.8%	3.3%	1.7%	0.2%	-1.3%	-2.8%	-4.3%	-5.9%	-7.4%

Source: Bloomberg as of March 31, 2024

Market breadth fights to broaden out

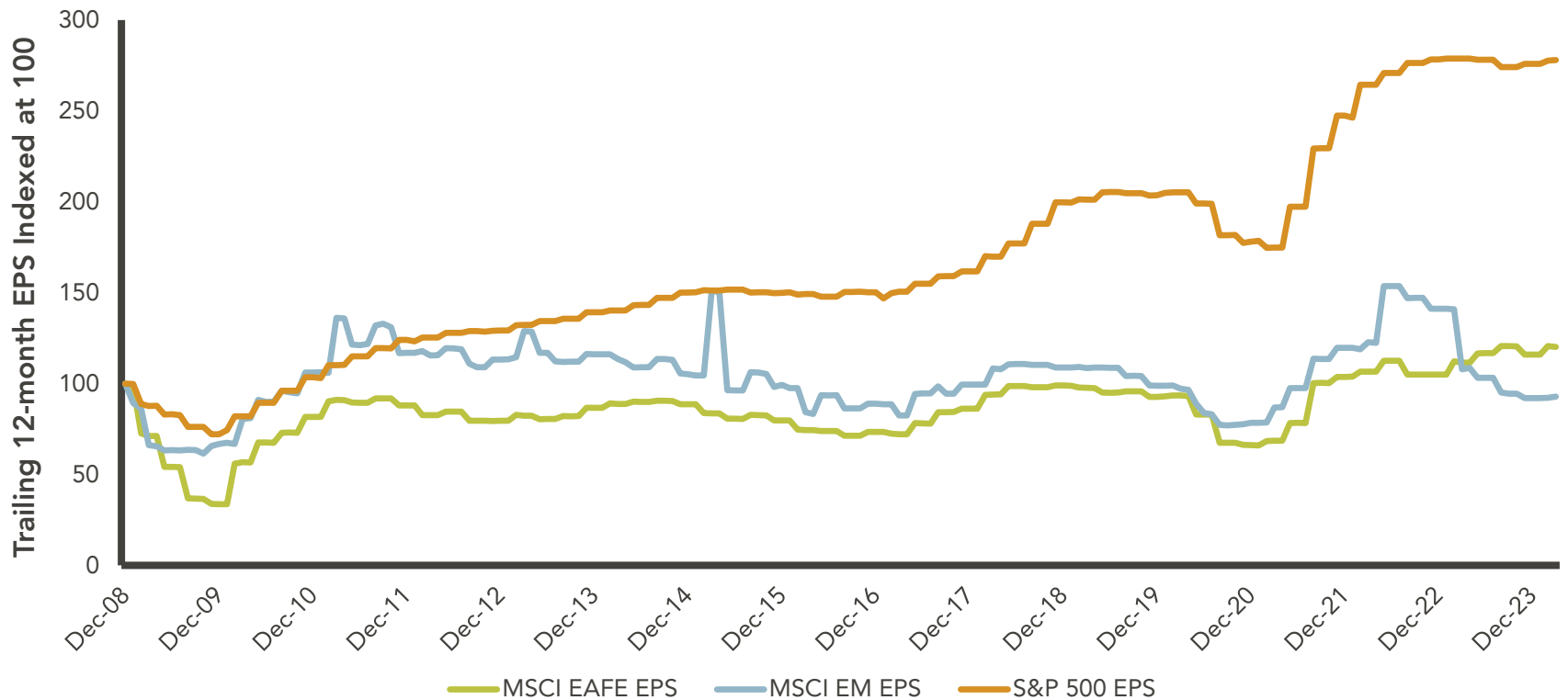
After contributing over 60% of the S&P 500 return in 2023, the dominance of the Magnificent Seven slowed in the quarter



Source: FactSet as of March 31, 2024

The gap widens

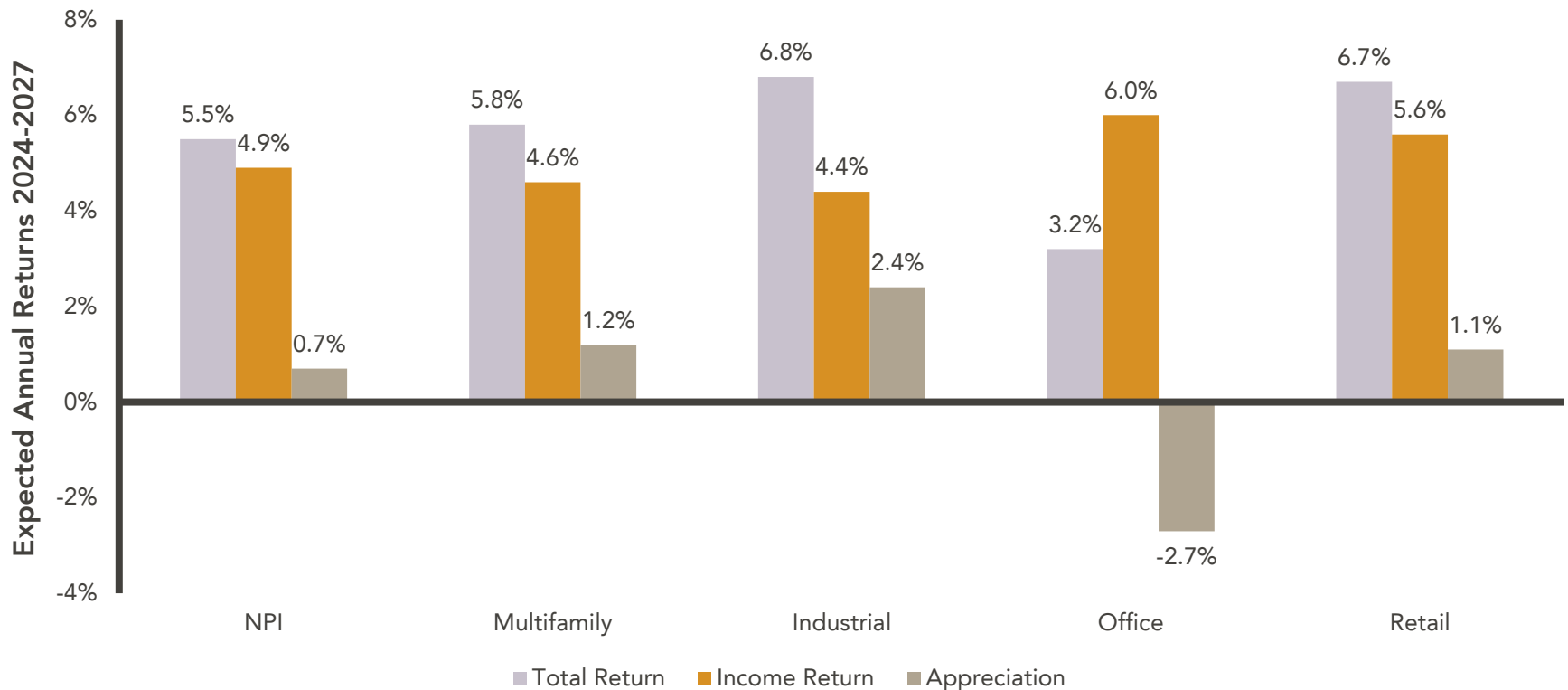
Since 2008, earnings for international equities have been materially lower than those of U.S. companies



Source: Bloomberg as of March 31, 2024, data compiled on April 3, 2024.

Expected returns by property type

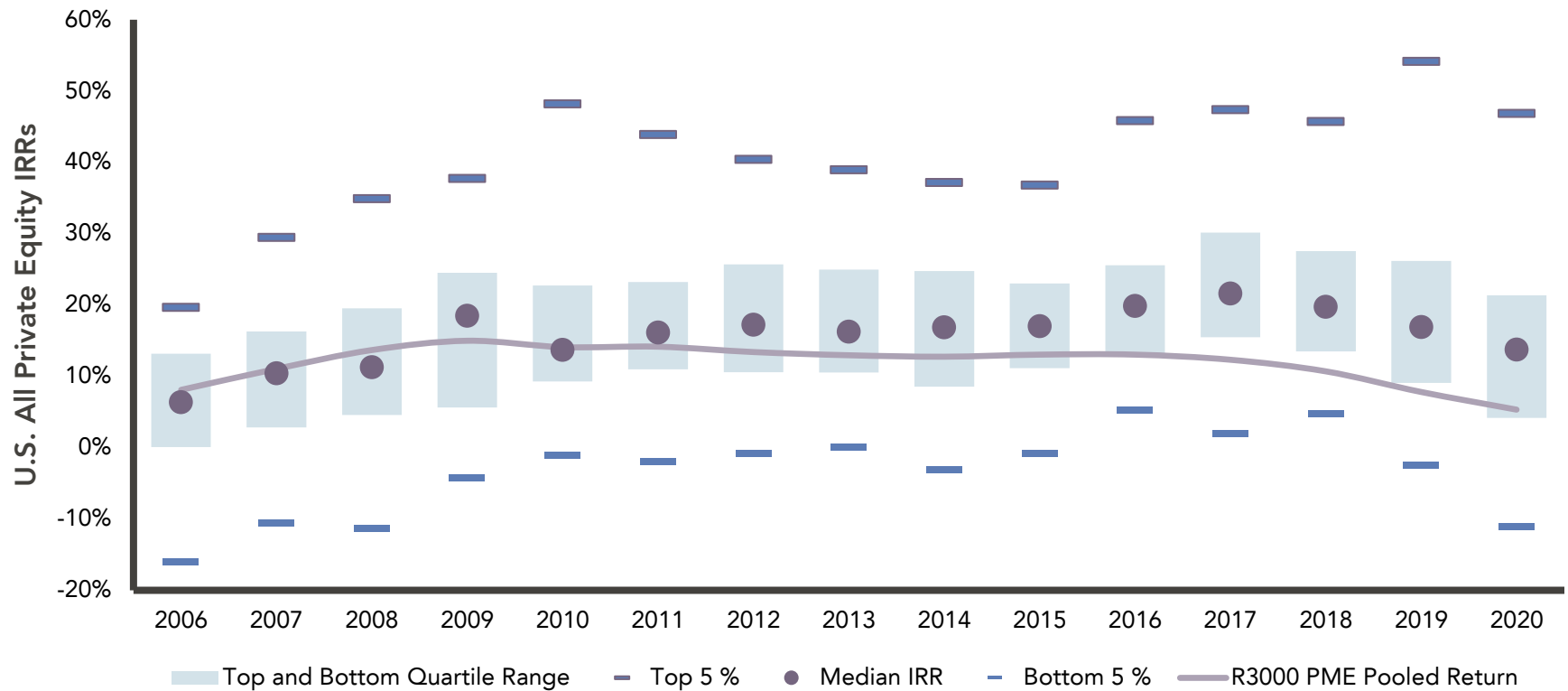
Leasing activity and mark-to-market rent growth, rather than cap rate compression, are expected to drive real estate returns through 2027



Source: PREA Consensus Survey, AEW as of December 31, 2023

U.S. private equity vintage performance

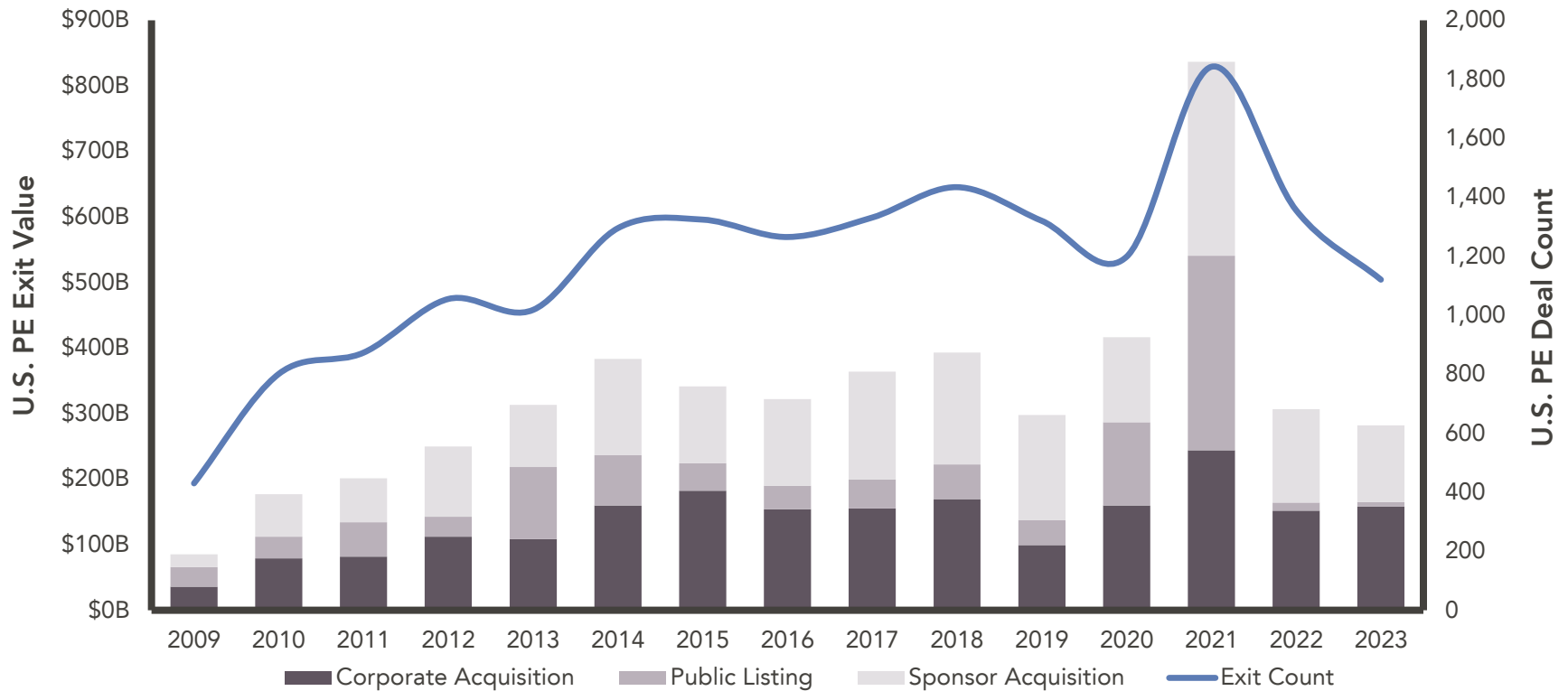
Private equity performance continues to be strong, with the median industry return exceeding the public market equivalent



Source: Burgiss U.S. All Private Equity Public Market Equivalent, Pooled Returns as of September 30, 2023

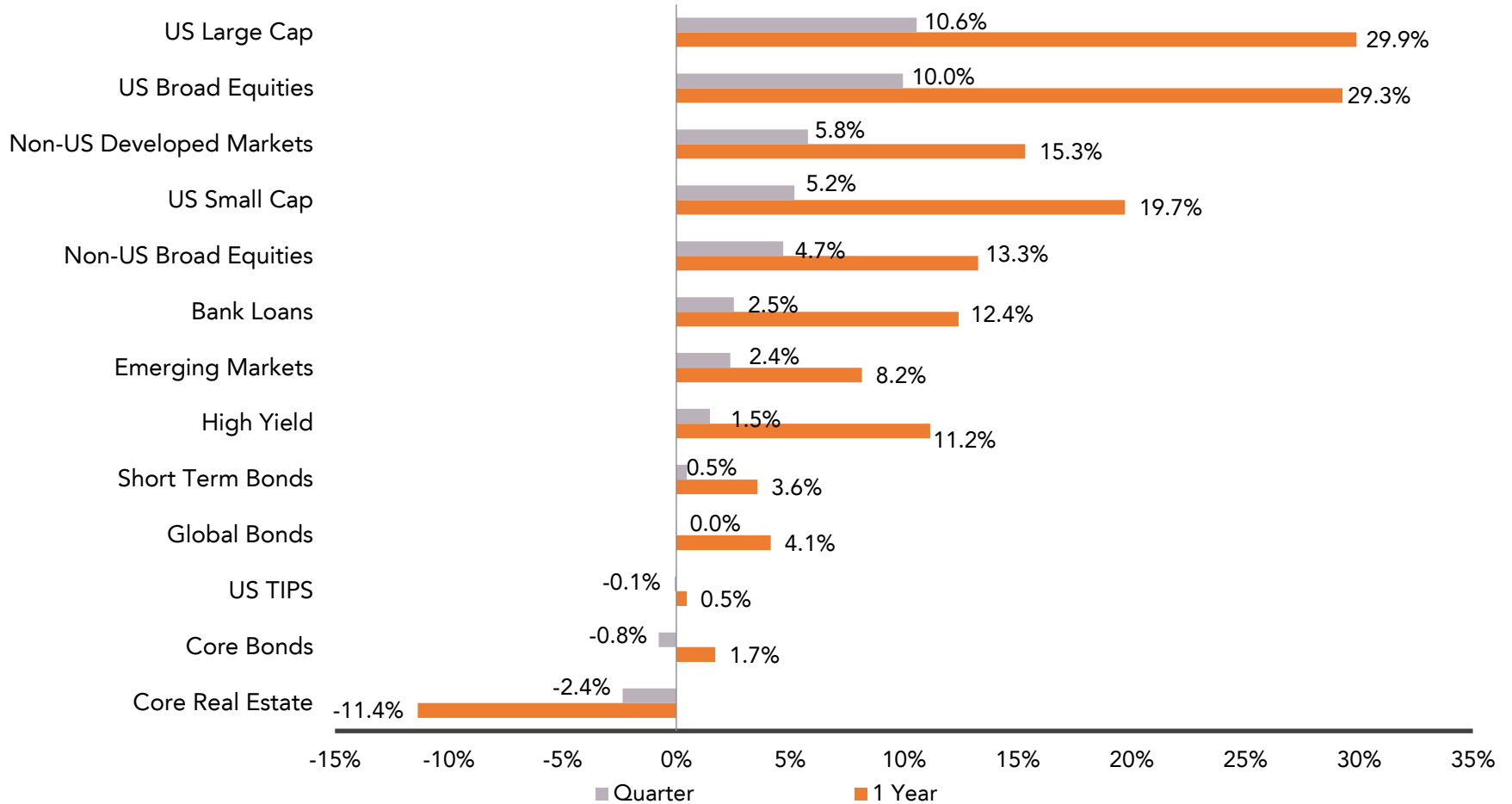
Private equity exit activity

Private equity firms are retaining assets until more favorable exit and credit conditions emerge



Source: Pitchbook as of December 31, 2023

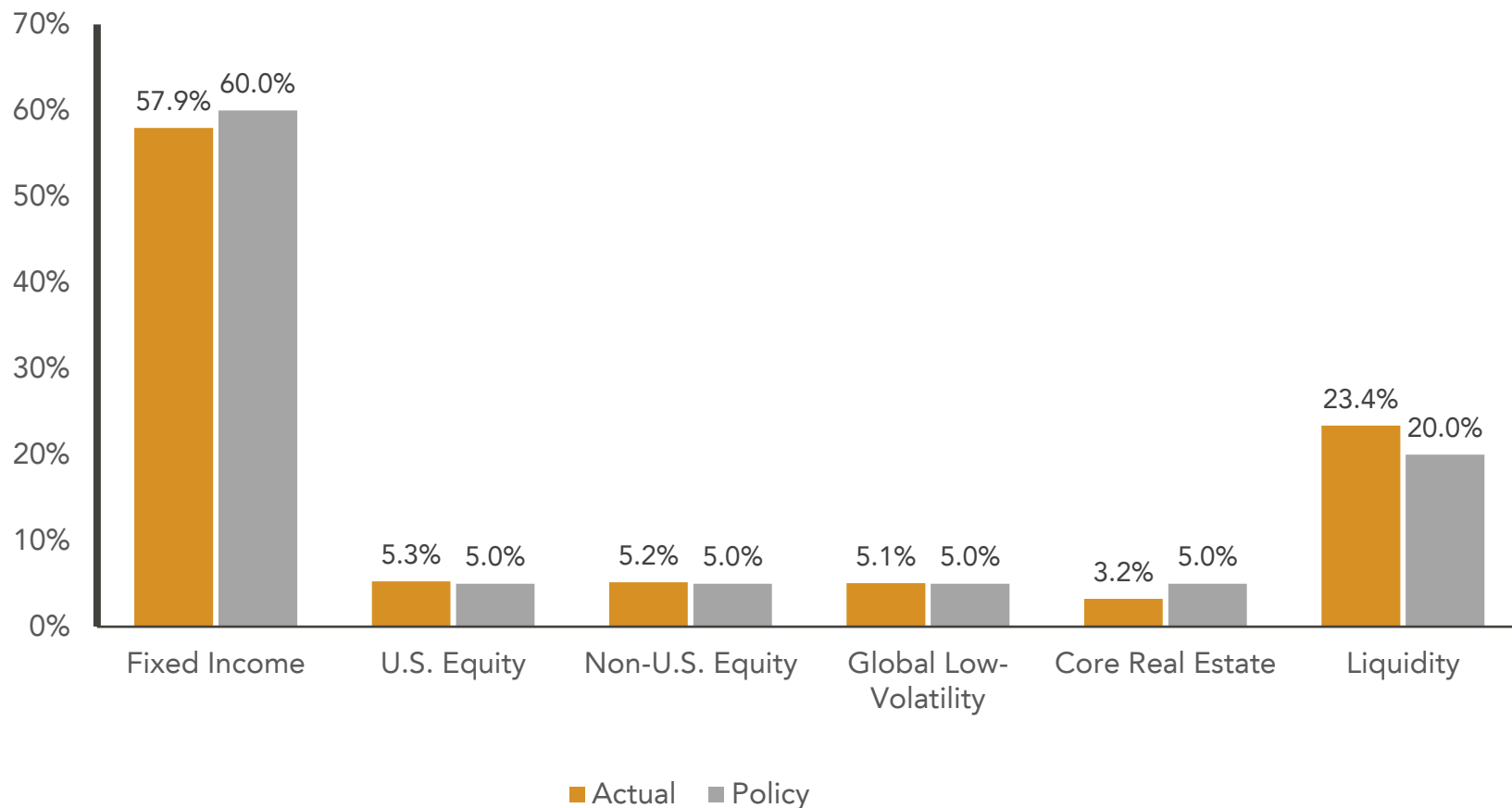
Asset class returns



As of March 31, 2024

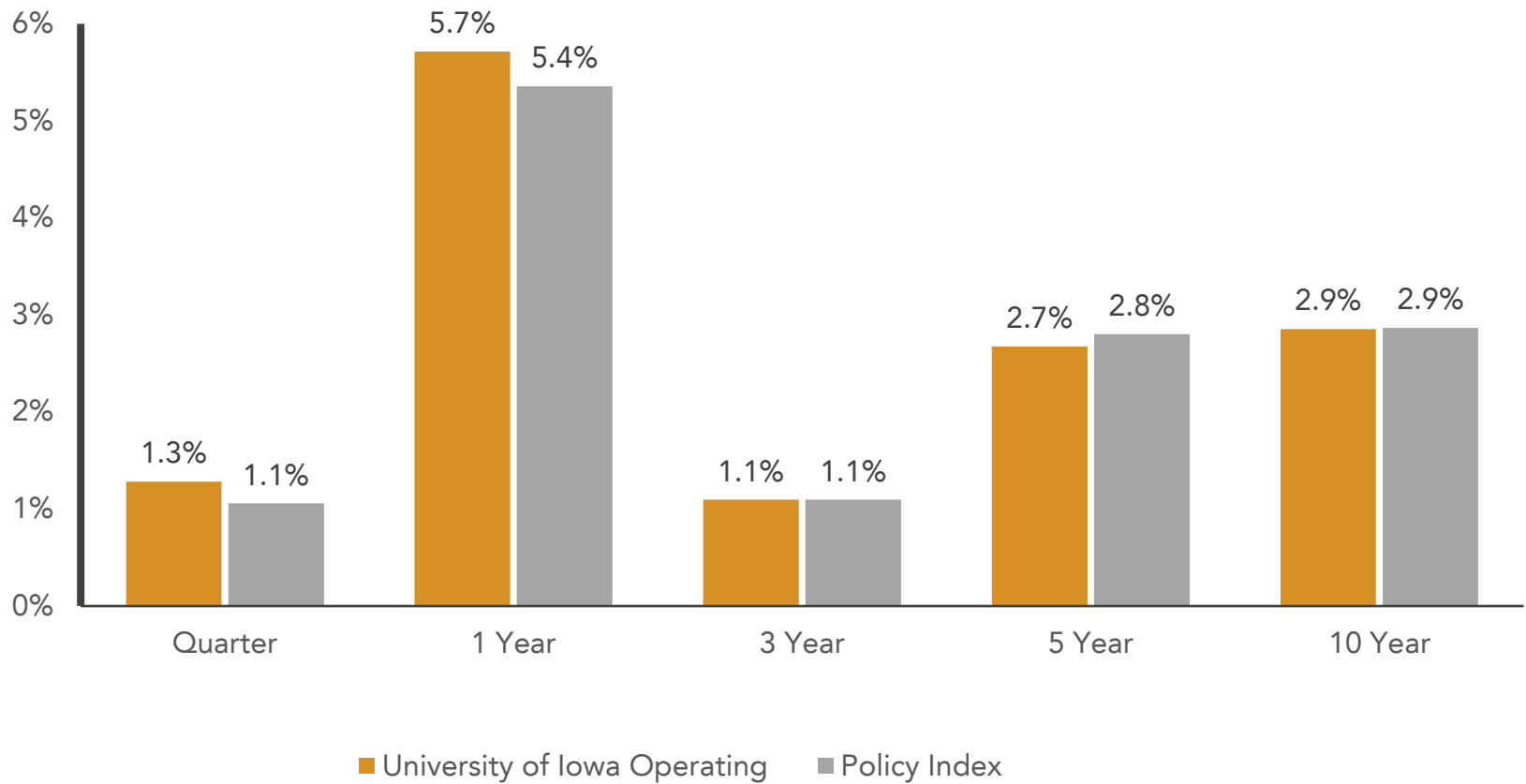
Performance Review

University of Iowa Operating Portfolio – Asset Allocation*



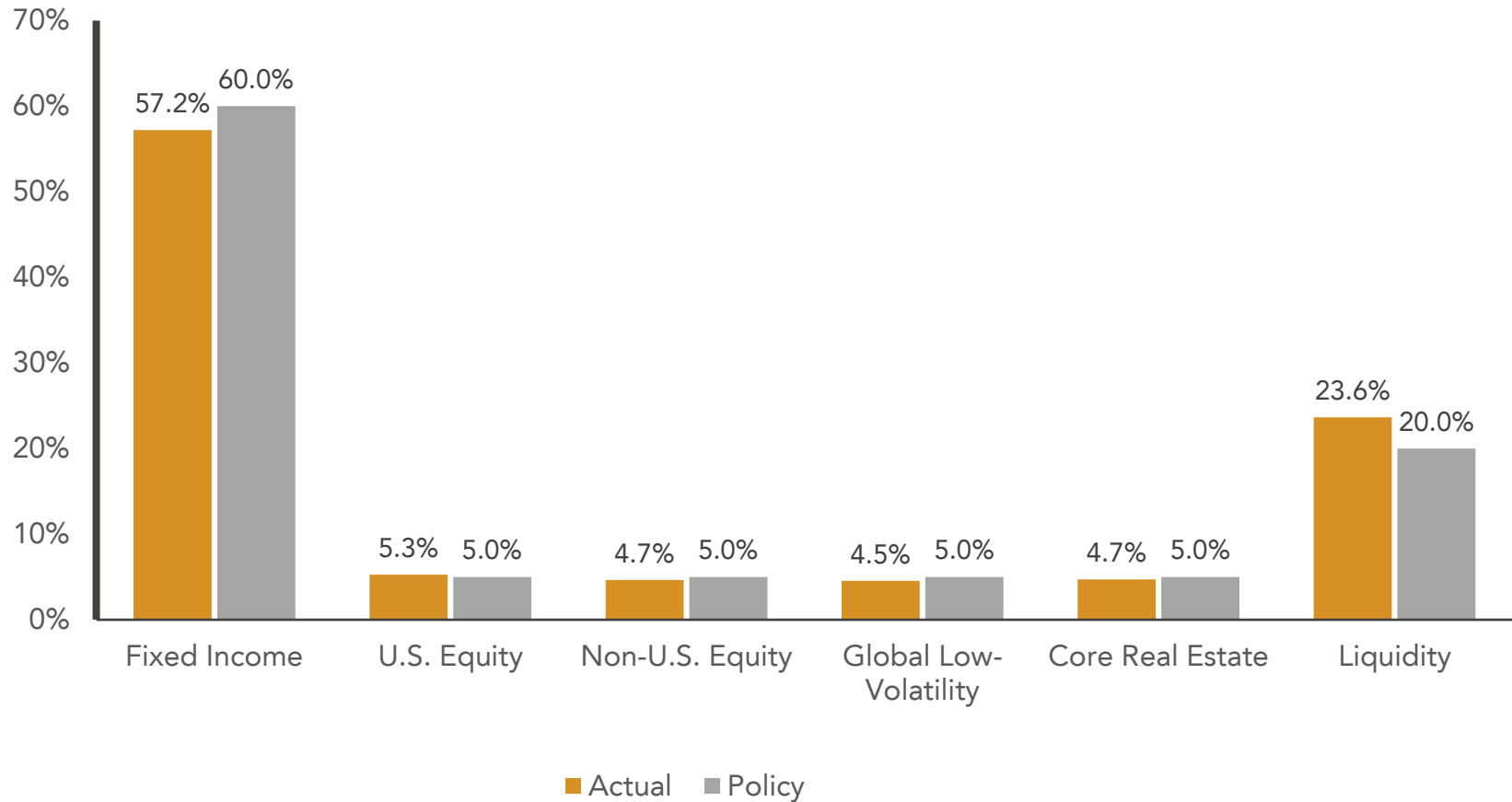
*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

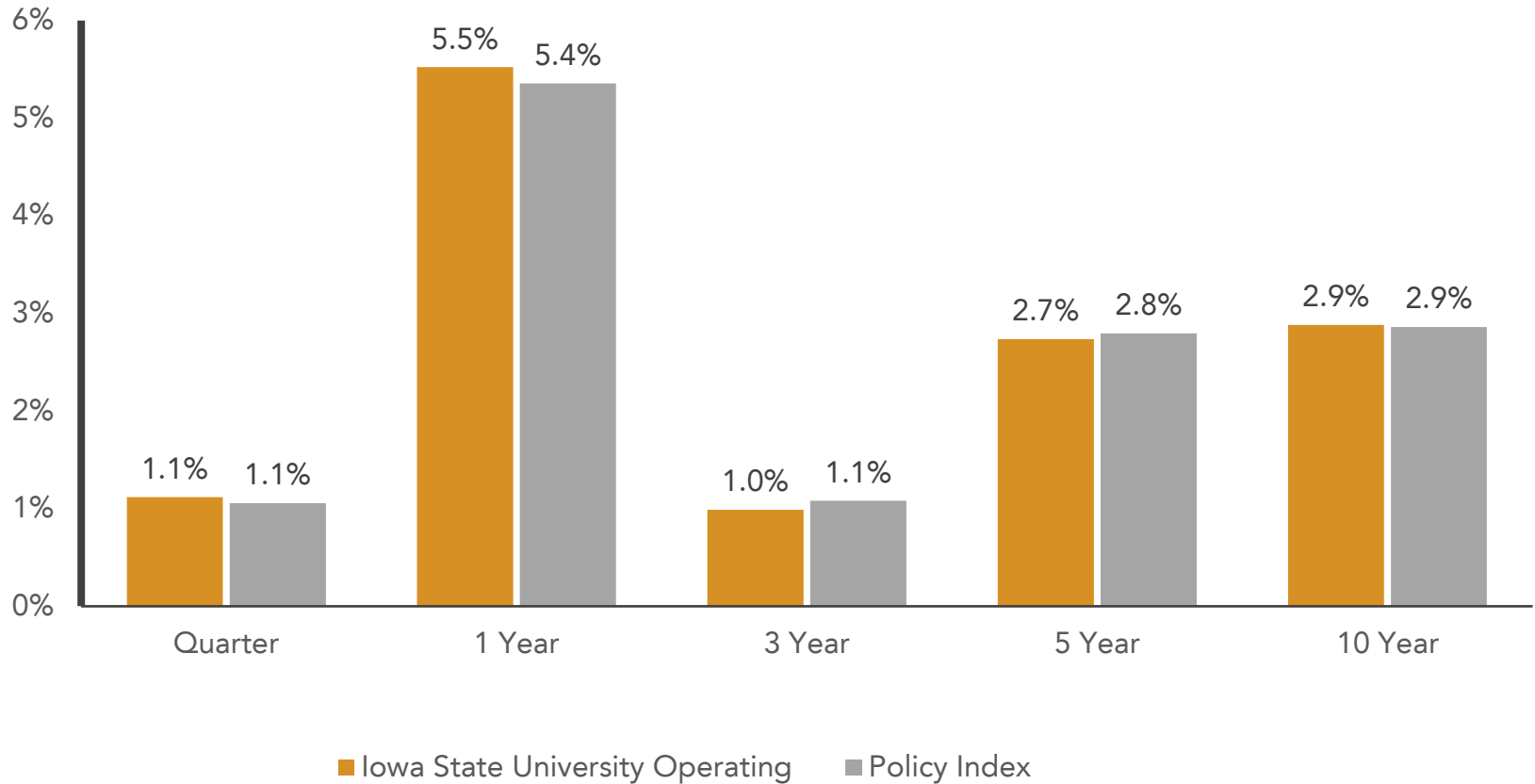


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio – Asset Allocation

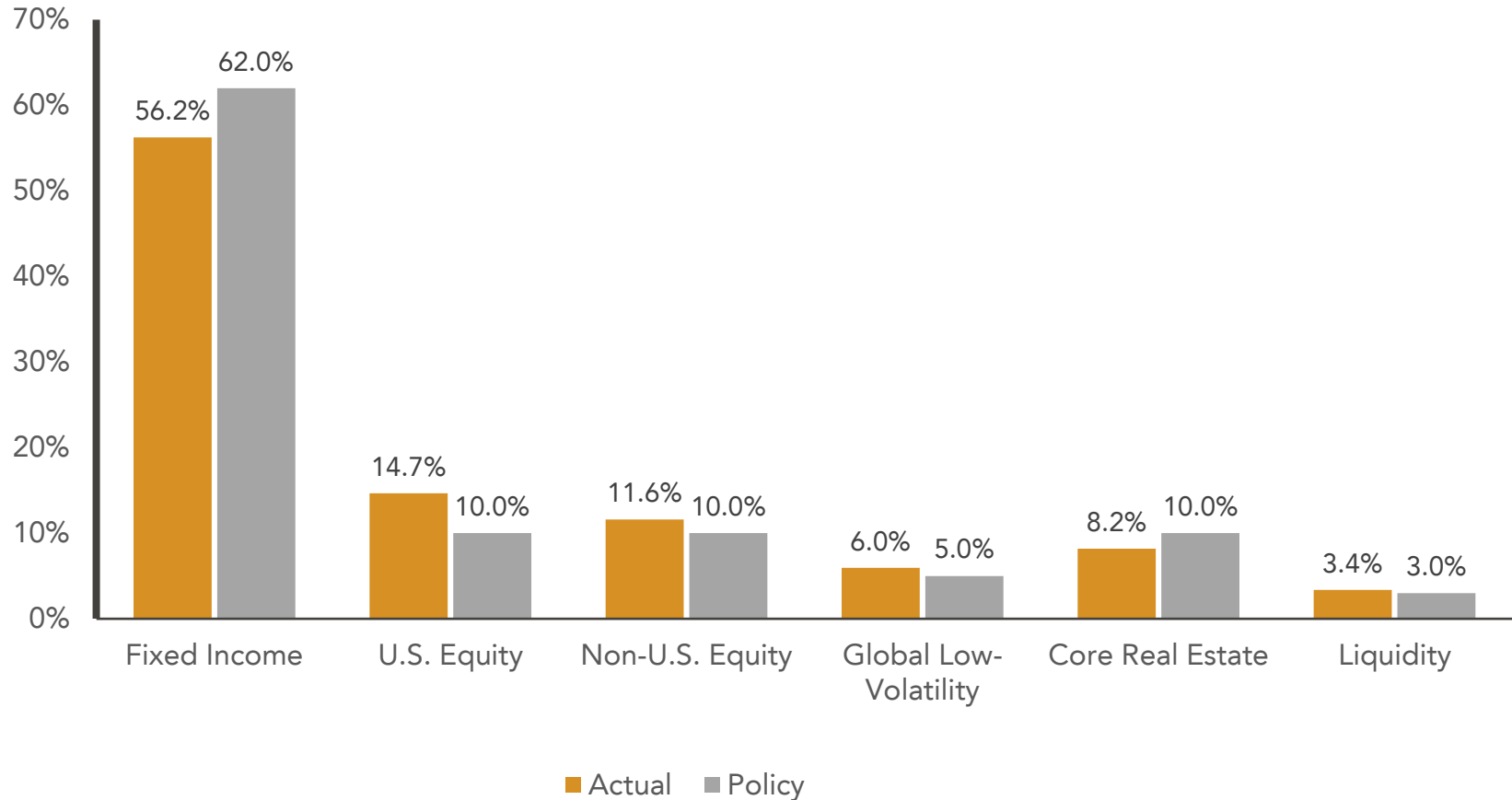


Iowa State University Operating Portfolio – Return Summary



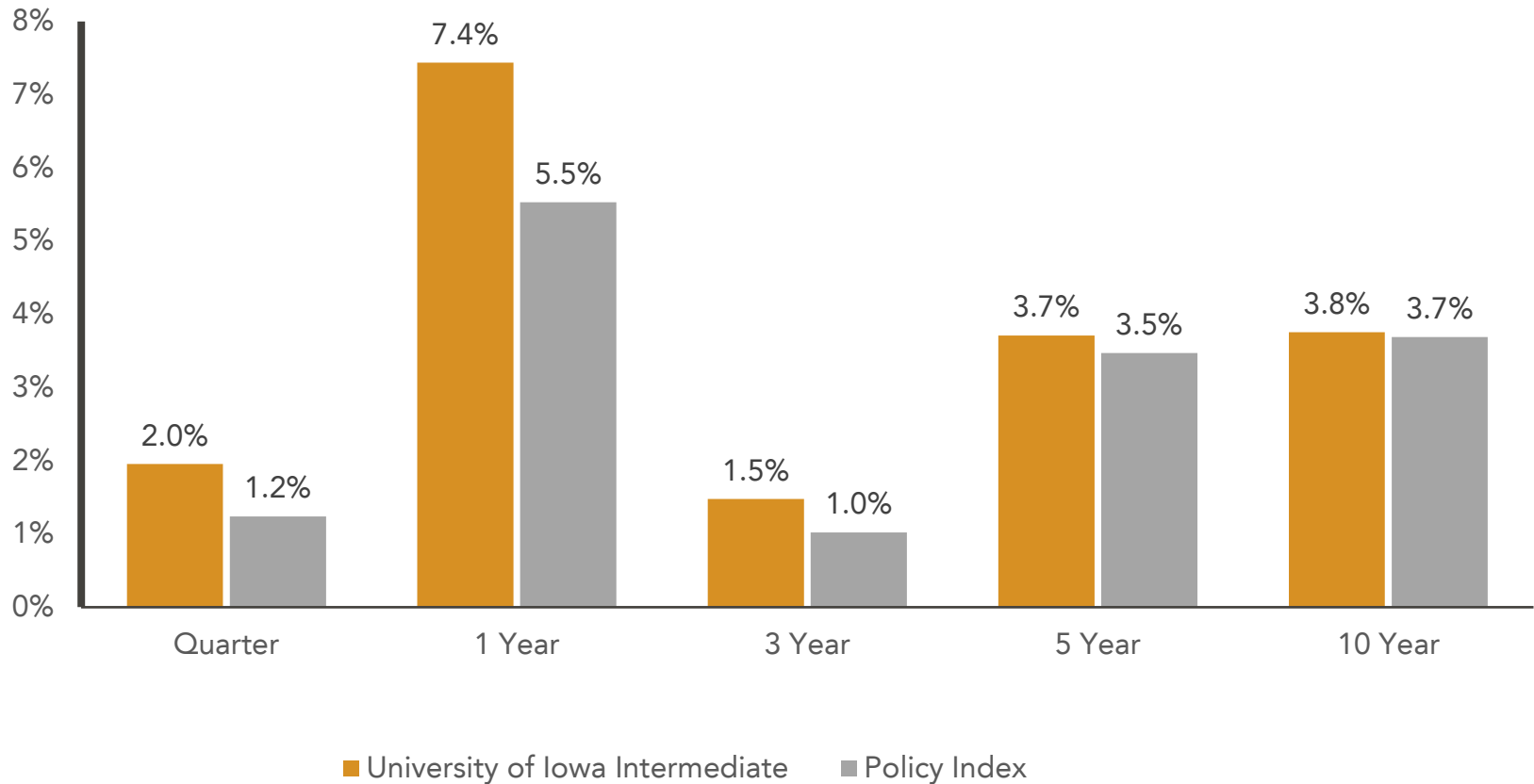
Note: See appendix for Policy Index definition.

University of Iowa Diversified Intermediate Term Portfolio – Asset Allocation



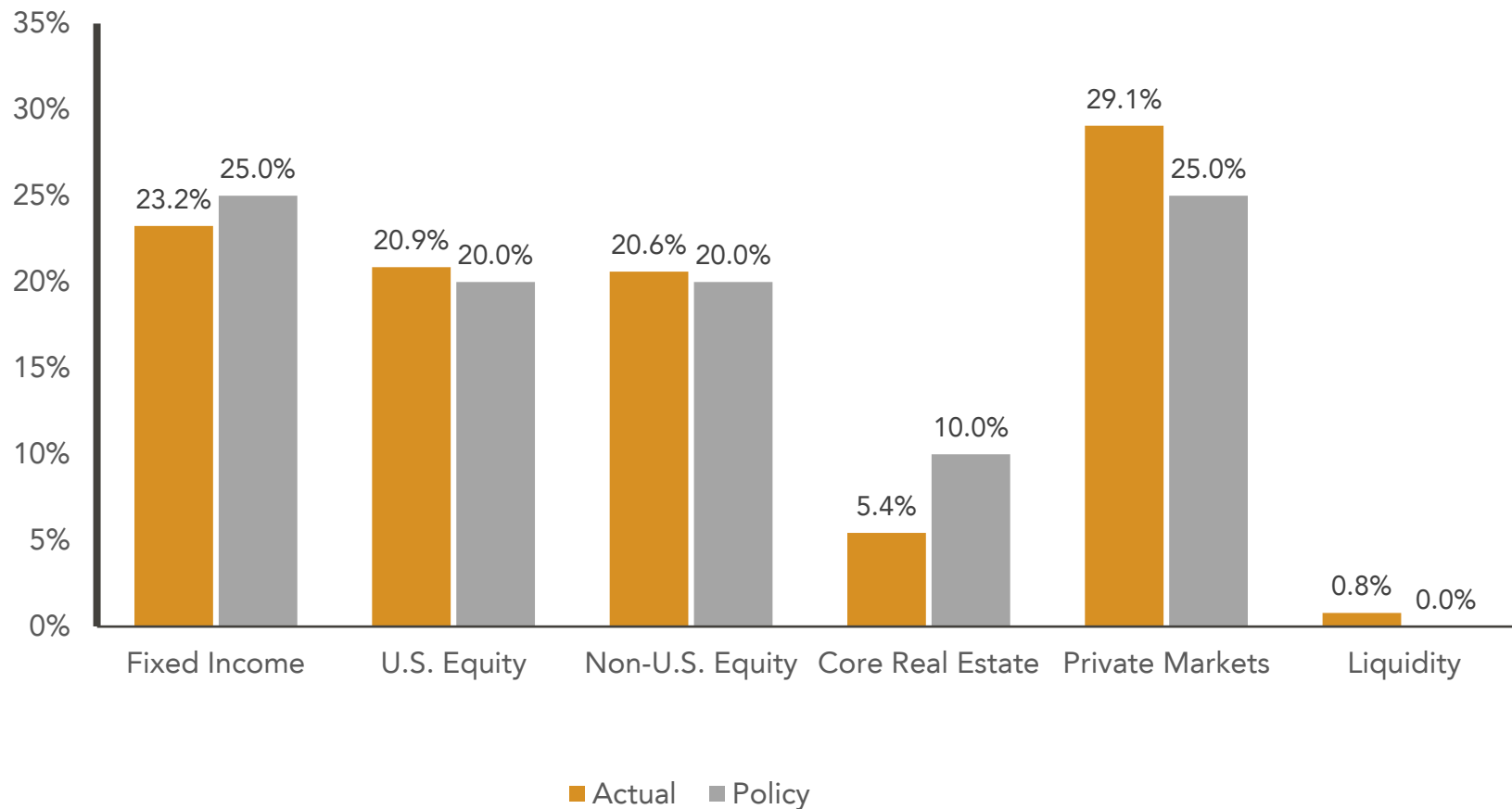
*Includes University of Northern Iowa

University of Iowa Diversified Intermediate Term Portfolio – Return Summary



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

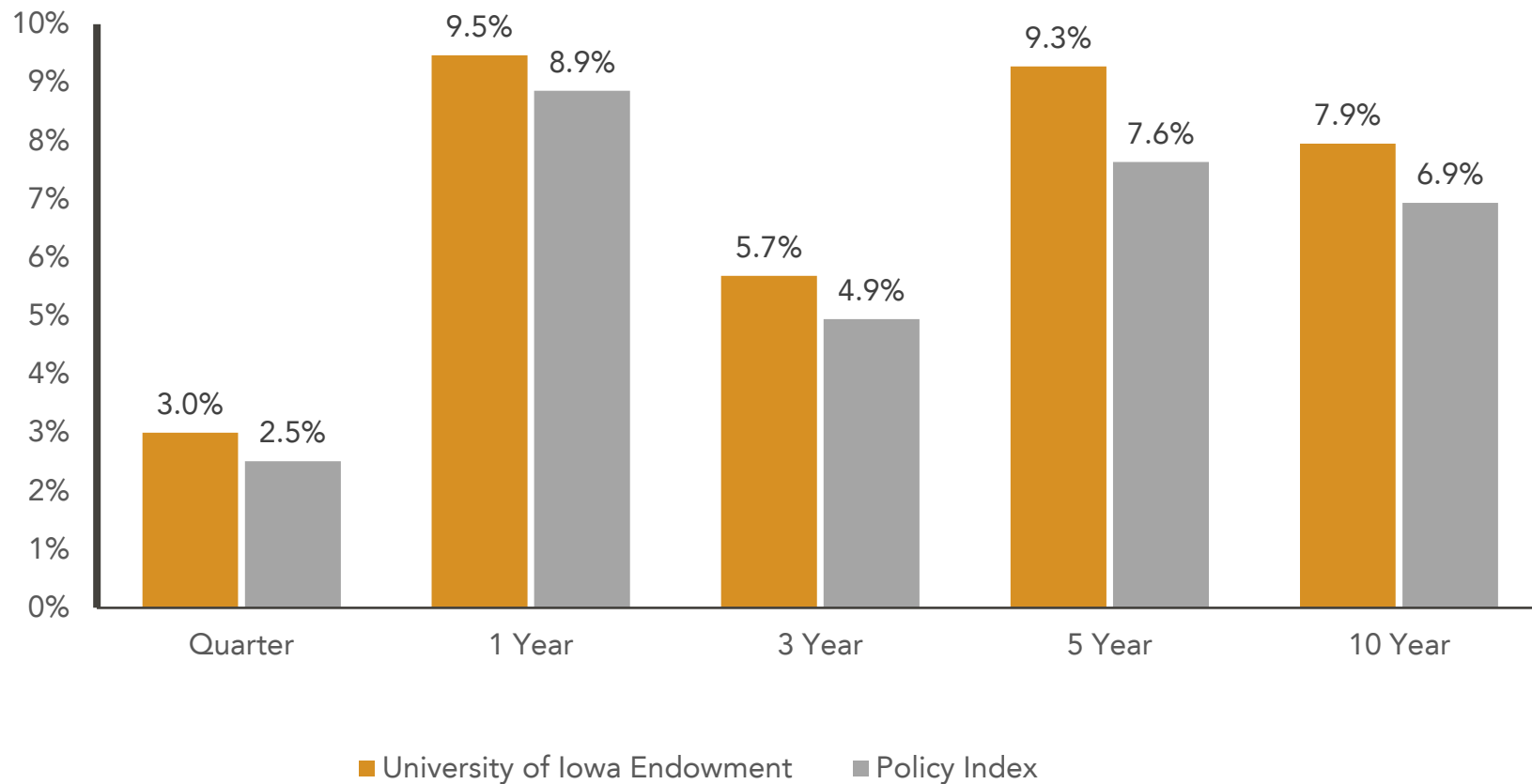
University of Iowa Endowment – Asset Allocation*



*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.

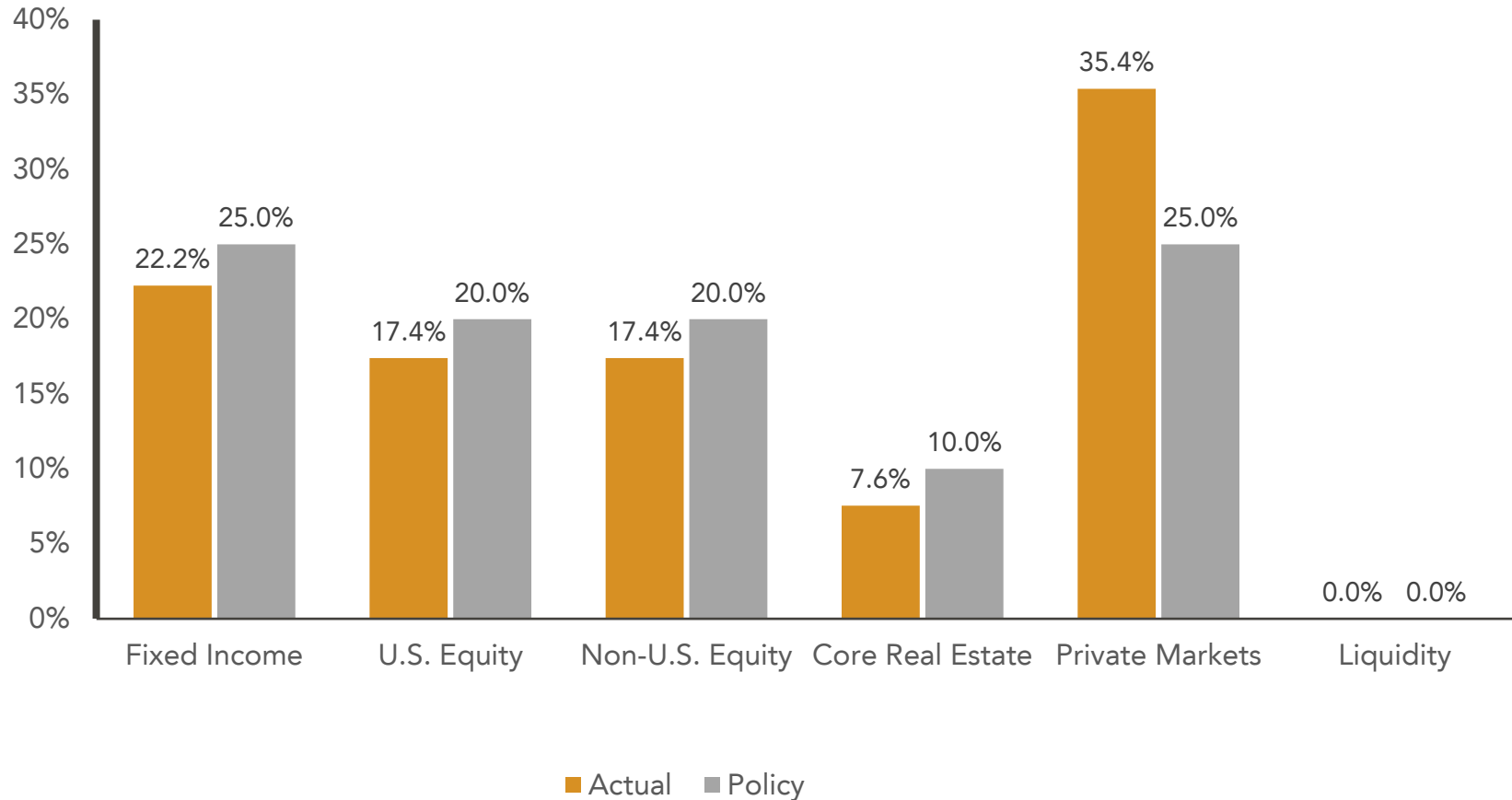
University of Iowa Endowment – Return Summary*



*Includes University of Northern Iowa.

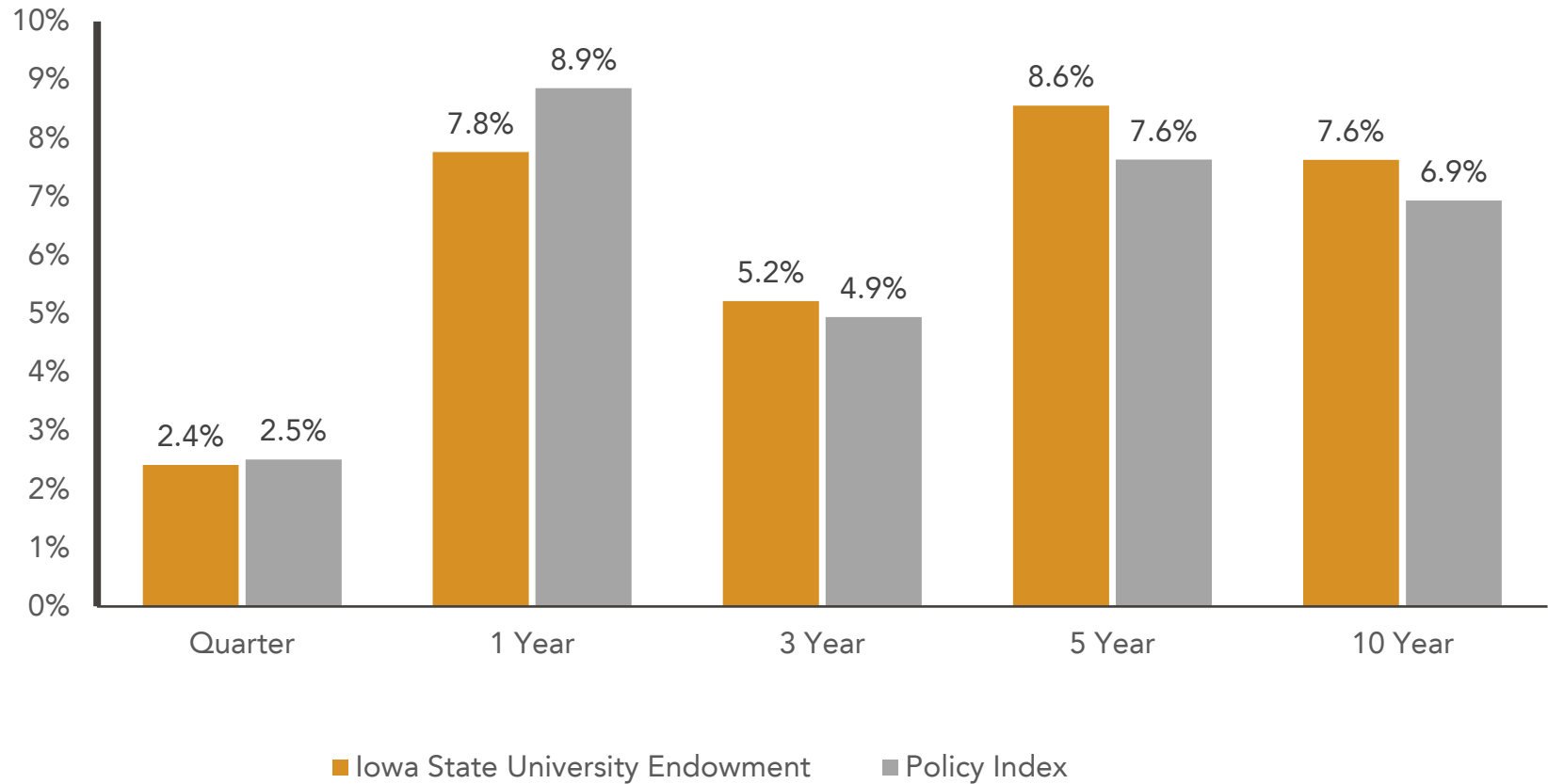
Note: See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.

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		\$2,474,941,650	100.0%	100.0%
Total Fixed Income Composite		\$1,434,062,192	57.9%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$119,599,816	4.8%	5.0%
U.S. Fixed Income Composite		\$1,314,462,376	53.1%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$599,022,905	24.2%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$478,046,158	19.3%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$61,723,659	2.5%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$58,475,048	2.4%	2.5%
Voya Senior Loan	Senior Secured Loans	\$57,186,952	2.3%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$60,007,653	2.4%	2.5%
U.S. Equity Composite		\$130,088,937	5.3%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$130,088,937	5.3%	5.0%
Non-U.S. Equity Composite		\$127,842,876	5.2%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$127,842,876	5.2%	5.0%
Global Low Volatility Composite		\$125,139,817	5.1%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$125,139,817	5.1%	5.0%
Real Estate Composite		\$79,757,764	3.2%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$21,948,941	0.9%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$57,808,823	2.3%	2.5%
Liquidity Composite		\$578,050,065	23.4%	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		\$518,735,301	100.0%	100.0%
Total Fixed Income Composite		\$296,755,839	57.2%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$23,333,726	4.5%	5.0%
U.S. Fixed Income Composite		\$273,422,112	52.7%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$124,056,183	23.9%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$99,942,744	19.3%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$14,145,409	2.7%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$11,726,663	2.3%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$23,551,113	4.5%	5.0%
U.S. Equity Composite		\$27,330,748	5.3%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$27,330,748	5.3%	5.0%
Non-U.S. Equity Composite		\$24,132,249	4.7%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$24,132,249	4.7%	5.0%
Global Low Volatility Composite		\$23,501,363	4.5%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$23,501,363	4.5%	5.0%
Real Estate Composite		\$24,398,224	4.7%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$7,143,799	1.4%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$17,254,424	3.3%	2.5%
Liquidity Composite		\$122,616,879	23.6%	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		\$534,629,833	100.0%	100.0%
Fixed Income Composite		\$300,637,676	56.2%	62.0%
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$64,292,283	12.0%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$67,599,993	12.6%	14.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$80,812,021	15.1%	17.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$15,791,608	3.0%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$14,152,052	2.6%	2.5%
Voya Senior Loan	Senior Secured Loans	\$13,711,322	2.6%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$14,257,064	2.7%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$30,021,333	5.6%	7.0%
U.S. Equity Composite		\$78,353,620	14.7%	10.0%
SSgA U.S. Total Market Index	All-Cap Core	\$78,353,620	14.7%	10.0%
Non-U.S. Equity Composite		\$61,954,423	11.6%	10.0%
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$61,954,423	11.6%	10.0%
Global Low Volatility Composite		\$31,820,379	6.0%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$31,820,379	6.0%	5.0%
Real Estate Composite		\$43,812,736	8.2%	10.0%
UBS Trumbull Property Fund	Core Real Estate	\$18,016,646	3.4%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$25,796,090	4.8%	5.0%
Liquidity Composite		\$18,050,998	3.4%	3.0%

*Includes University of Northern Iowa

University of Iowa Endowment – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		\$684,398,112	100.0%	100.0%
Fixed Income Composite		\$159,093,462	23.2%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$60,109,318	8.8%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$33,523,617	4.9%	5.0%
Voya Senior Loan	Senior Secured Loans	\$18,220,177	2.7%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$18,454,772	2.7%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$28,785,578	4.2%	5.0%
U.S. Equity Composite		\$142,744,280	20.9%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$102,457,600	15.0%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$20,833,469	3.0%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$19,453,211	2.8%	3.0%
Non-U.S. Equity Composite		\$141,002,403	20.6%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$46,413,927	6.8%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$49,840,029	7.3%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$44,748,447	6.5%	6.7%
Core Real Estate Composite		\$37,209,619	5.4%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$27,796,007	4.1%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,207,526	0.3%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$7,206,085	1.1%	2.5%
Private Markets Composite		\$198,902,141	29.1%	25.0%
Liquidity Composite		\$5,446,207	0.8%	0.0%

*Includes University of Northern Iowa.

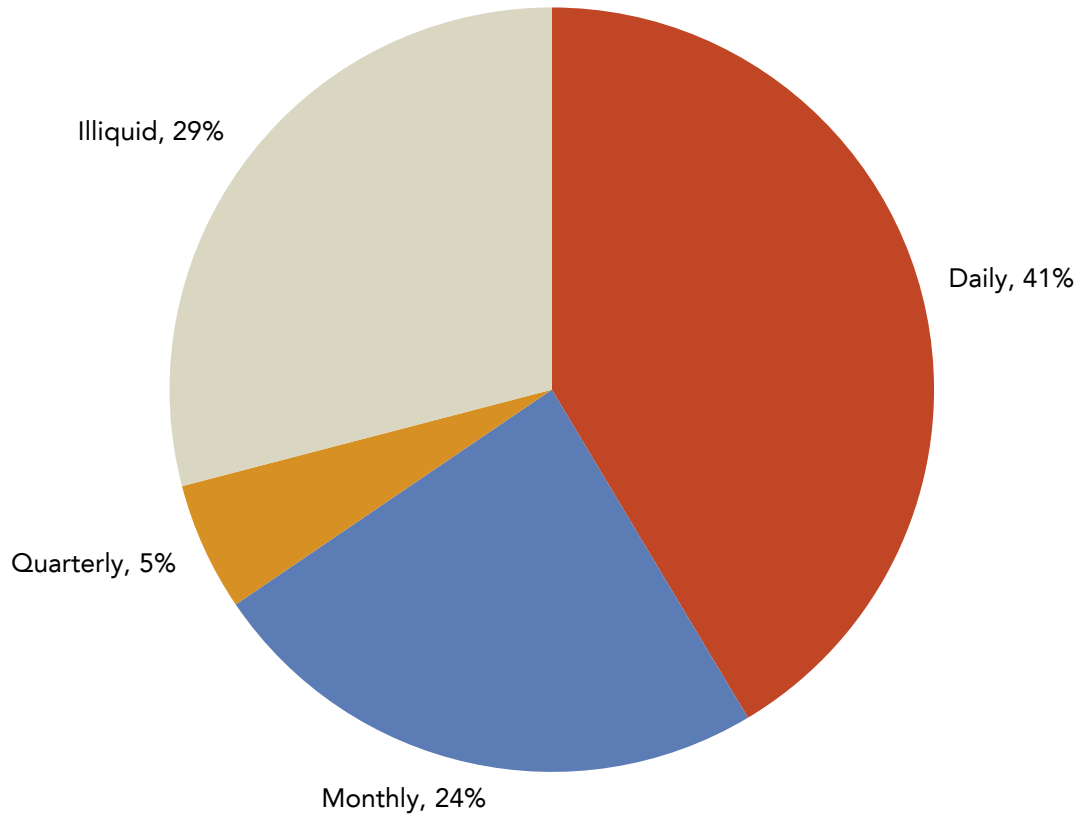
Note: Some private market valuations may be carried over from the previous quarter. Allocations are preliminary and subject to change.

Iowa State University Endowment – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$213,084,935	100.0%	100.0%
Fixed Income Composite		\$47,403,571	22.2%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$17,699,975	8.3%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$9,766,315	4.6%	5.0%
Nuveen Senior Loan Fund	Senior Secured Loans	\$12,084,587	5.7%	5.0%
Brandywine Global Opportunistic	Global Fixed Income	\$7,852,695	3.7%	5.0%
U.S. Equity Composite		\$37,080,822	17.4%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$26,213,797	12.3%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$5,436,719	2.6%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$5,430,306	2.5%	3.0%
Non-U.S. Equity Composite		\$37,093,698	17.4%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$12,030,019	5.6%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$12,755,928	6.0%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$12,307,752	5.8%	6.7%
Core Real Estate Composite		\$16,096,611	7.6%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$9,188,424	4.3%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,737,332	1.3%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$4,170,855	2.0%	2.5%
Private Markets Composite		\$75,410,232	35.4%	25.0%
Liquidity Composite		--	--	0.0%

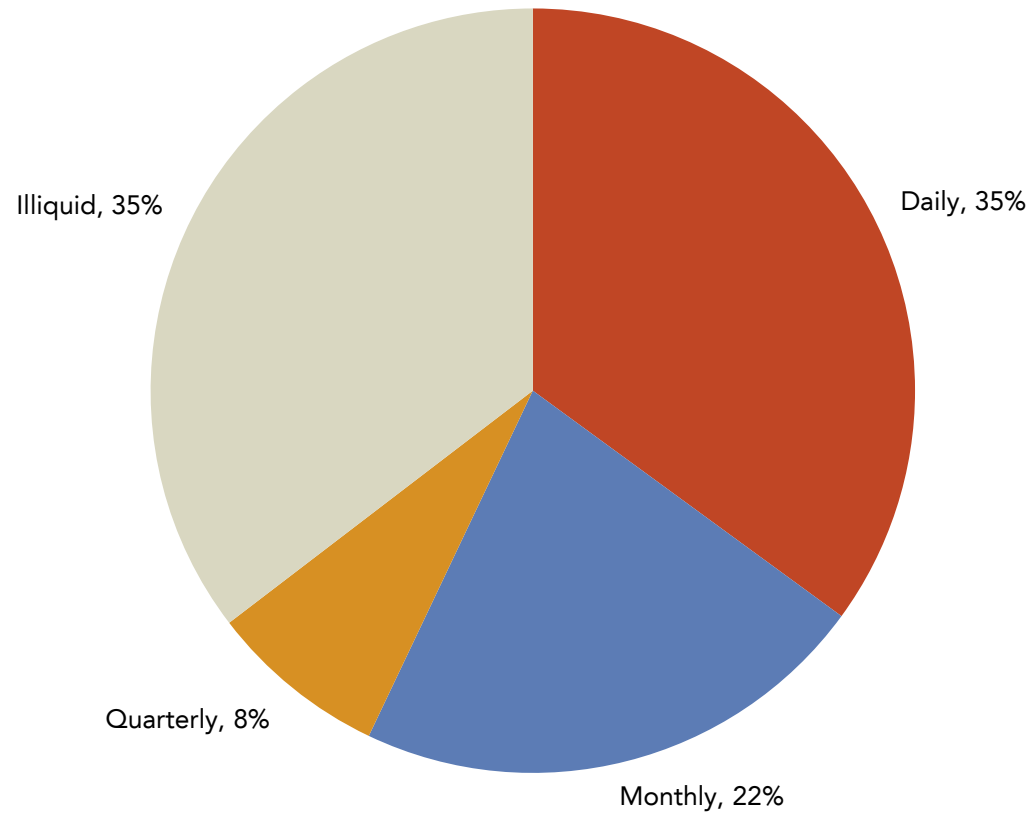
Note: Some private market valuations may be carried over from the previous quarter. Market values are preliminary and subject to change.

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, 2023

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	\$6,000,000	\$4,980,000	\$7,634,792	\$0	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$1,000,000	\$977,500	\$1,930,127	\$369,707	2.4
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,122,600	\$1,712,572	\$89,725	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,241,600	\$4,505,326	\$516,278	2.2
Value Added	Commonfund NR Partners VIII	\$6,000,000	\$5,925,000	\$4,571,517	\$1,731,313	1.1
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$2,149,640	\$3,987,203	\$1,359,259	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,323,735	\$1,973,601	\$584,198	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$440,020	\$486,125	\$391,639	2.0
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,285,281	\$5,503,339	\$268,176	1.3
Opportunistic	MREP Global III	\$5,000,000	\$4,562,256	\$5,633,319	\$506,614	1.3
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$6,524,874	\$8,643,594	\$6,191,200	2.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$3,904,991	\$4,866,617	\$2,218,920	1.8
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$1,339,923	\$1,484,440	\$1,705,252	2.4
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$10,483,001	\$7,454,810	\$8,002,621	1.5
Value Added	MREP Global VI	\$9,000,000	\$8,256,002	\$8,337,534	\$3,003,169	1.4
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$5,096,553	\$5,341,815	\$5,743,241	2.2
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$2,538,112	\$3,368,779	\$1,939,059	2.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,577,600	\$1,399,789	\$2,452,348	2.4
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$4,013,672	\$4,678,083	\$968,365	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$8,875,000	\$11,235,862	\$9,452,041	2.3
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$8,820,000	\$5,079,876	\$6,996,930	1.4
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$8,298,619	\$8,612,675	\$1,163,388	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$93,000,000	\$64,136,175	\$43,650,986	\$94,701,045	2.2
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$120,000,000	\$41,011,765	\$0	\$50,220,862	1.2
Total Private Markets		\$321,600,000	\$202,883,919	\$152,092,781	\$200,575,350	1.7

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

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	12/31/2023	12.0%
International Fund of Funds	Commonfund Capital International Partners VI	2007	12/31/2023	8.8%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	12/31/2023	13.8%
Value Added	Commonfund NR Partners VIII	2008	12/31/2023	0.9%
Fund of Funds	Adams Street US Partnership 2010	2010	12/31/2023	16.1%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	12/31/2023	12.7%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	12/31/2023	9.9%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	12/31/2023	9.7%
Opportunistic	MREP Global III	2010	12/31/2023	7.8%
Fund of Funds	Adams Street US Partnership 2012	2012	12/31/2023	14.8%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	12/31/2023	13.2%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	12/31/2023	14.4%
Opportunistic	Commonfund NR Partners IX	2012	12/31/2023	6.4%
Value Added	MREP Global VI	2012	12/31/2023	8.4%
Fund of Funds	Adams Street US Partnership 2013	2013	12/31/2023	14.1%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	12/31/2023	16.2%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	12/31/2023	14.9%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	12/31/2023	11.2%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	12/31/2023	13.1%
Value Added	Aberdeen Energy & Resources Partners III	2014	12/31/2023	4.8%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	12/31/2023	6.1%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	12/31/2023	17.2%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	12/31/2023	--
Total Private Markets			12/31/2023	12.1%

Iowa State University Endowment – Private Markets

Since Inception Cash Flows Data as of December 31, 2023

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	\$3,750,000	\$3,112,500	\$4,771,745	\$0	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$600,000	\$586,500	\$1,158,074	\$221,826	2.4
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$748,400	\$1,141,715	\$59,825	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,494,400	\$3,003,553	\$344,180	2.2
Value Added	Commonfund NR Partners VIII	\$4,000,000	\$3,950,000	\$3,047,679	\$1,154,209	1.1
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,270,402	\$2,356,372	\$803,301	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$782,538	\$1,166,708	\$345,354	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$259,522	\$286,715	\$230,987	2.0
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,532,214	\$3,251,996	\$158,462	1.3
Opportunistic	MREP Global III	\$3,000,000	\$2,737,353	\$3,379,991	\$303,968	1.3
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$2,869,094	\$3,800,732	\$2,722,372	2.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,722,248	\$2,146,358	\$978,627	1.8
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$598,690	\$663,259	\$761,921	2.4
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$3,812,000	\$2,710,843	\$2,910,050	1.5
Value Added	MREP Global VI	\$4,000,000	\$3,669,334	\$3,705,571	\$1,334,742	1.4
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,927,424	\$2,020,178	\$2,171,989	2.2
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$942,728	\$1,251,260	\$720,222	2.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$584,640	\$518,748	\$908,813	2.4
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$1,505,131	\$1,754,281	\$363,134	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,331,250	\$1,690,790	\$1,417,809	2.3
Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$2,940,000	\$1,693,292	\$2,332,310	1.4
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$2,766,206	\$2,870,891	\$387,796	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$38,000,000	\$23,223,825	\$15,449,461	\$33,657,323	2.1
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$50,000,000	\$17,088,235	\$0	\$20,851,974	1.2
Total Private Markets		\$134,050,000	\$82,454,634	\$63,840,212	\$75,141,194	1.7

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

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	12/31/2023	12.0%
International Fund of Funds	Commonfund Capital International Partners VI	2007	12/31/2023	8.8%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	12/31/2023	13.8%
Value Added	Commonfund NR Partners VIII	2008	12/31/2023	0.9%
Fund of Funds	Adams Street US Partnership 2010	2010	12/31/2023	16.1%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	12/31/2023	12.7%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	12/31/2023	9.9%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	12/31/2023	9.4%
Opportunistic	MREP Global III	2010	12/31/2023	7.8%
Fund of Funds	Adams Street US Partnership 2012	2012	12/31/2023	14.8%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	12/31/2023	13.2%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	12/31/2023	14.4%
Opportunistic	Commonfund NR Partners IX	2012	12/31/2023	6.4%
Value Added	MREP Global VI	2012	12/31/2023	8.4%
Fund of Funds	Adams Street US Partnership 2013	2013	12/31/2023	14.1%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	12/31/2023	16.2%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	12/31/2023	14.9%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	12/31/2023	11.2%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	12/31/2023	13.1%
Value Added	Aberdeen Energy & Resources Partners III	2014	12/31/2023	4.8%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	12/31/2023	6.1%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	12/31/2023	17.2%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	12/31/2023	13.7%
Total Private Markets			12/31/2023	11.3%

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% Burgiss Global All PE, 10% Burgiss Global Natural Resources. Prior to July 1, 2023, 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% Burgiss Global All PE, 10% Burgiss Global Natural Resources. Prior to July 1, 2023, 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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