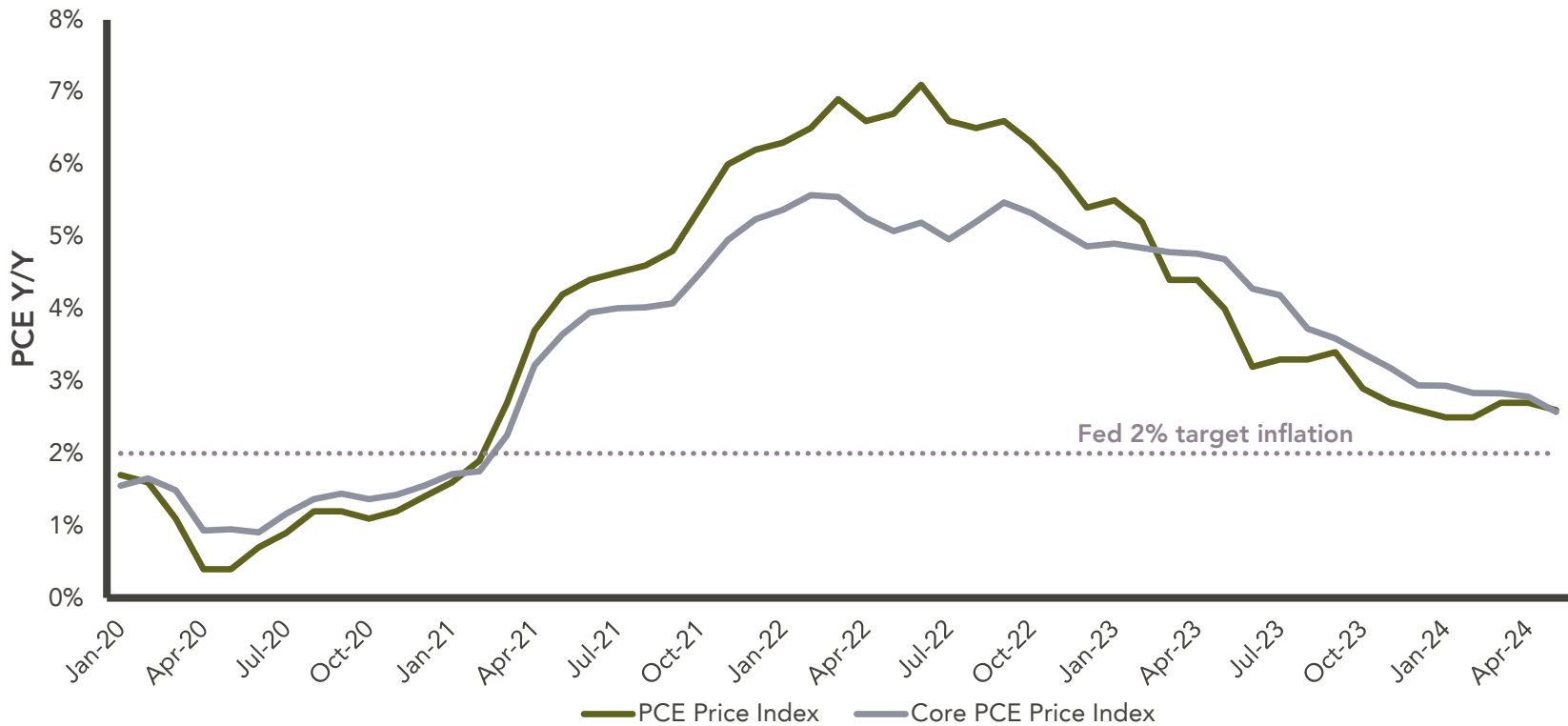

Board of Regents State of Iowa

Market Environment

Inflation

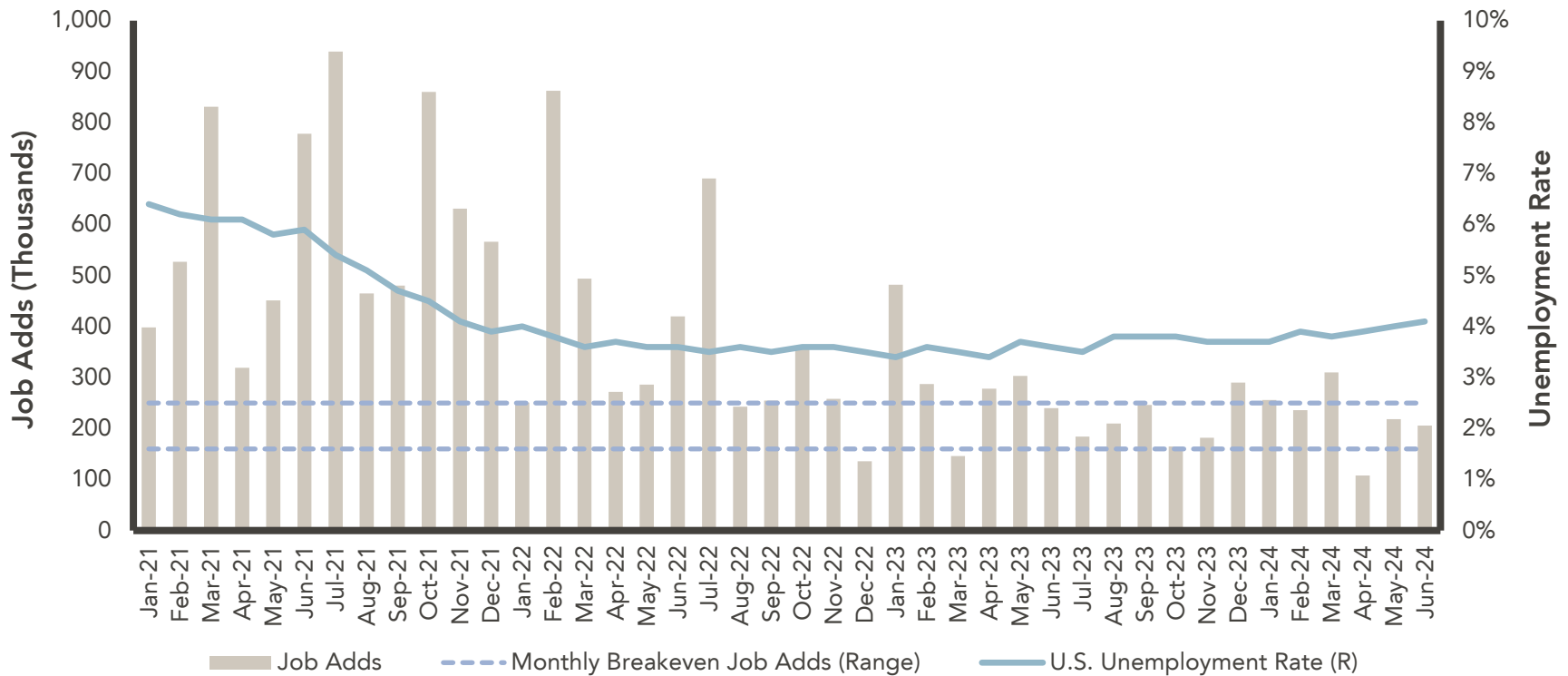
As measured by May's core PCE, the Fed's preferred gauge, inflation slowed to its lowest annual rate in more than three years



Source: Bloomberg, Bureau of Economic Analysis as of May 31, 2024

Hiring and unemployment

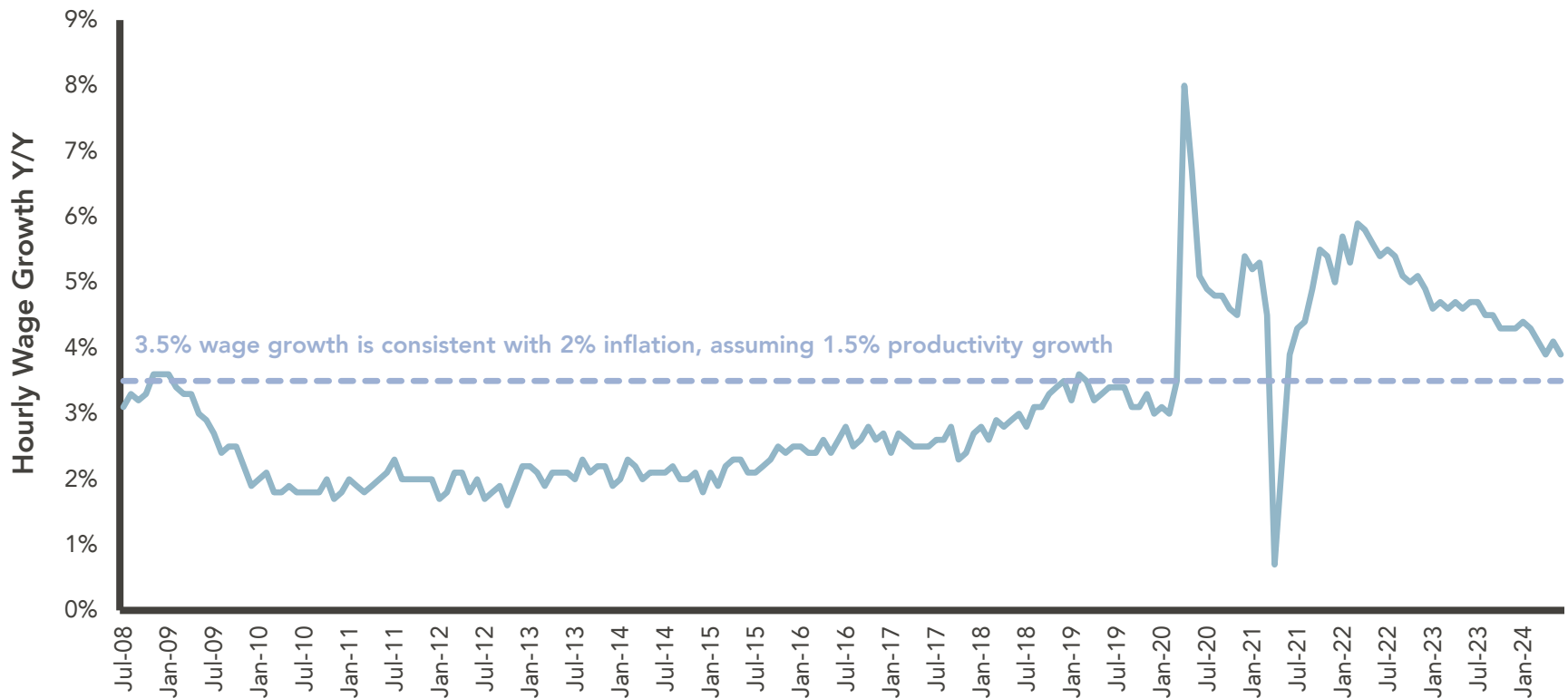
U.S. employment increased solidly in June, with nonfarm payrolls increasing by 206,000; the unemployment rate ticked up to 4.1%



Source: Bloomberg, Bureau of Labor Statistics as of June 30, 2024. Monthly breakeven job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payrolls growth).

Wage growth

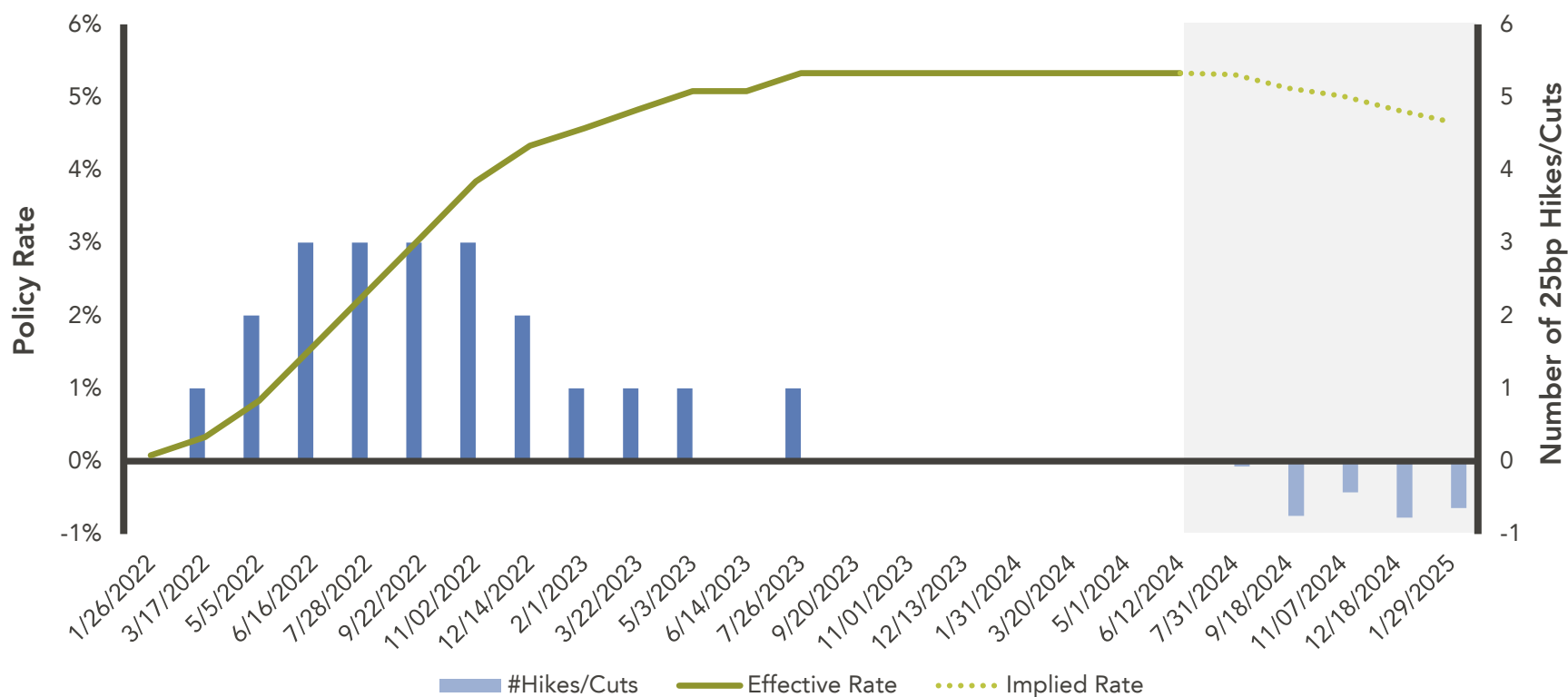
Wage growth is inching closer to the Fed's target, as the 3.9% annual figure exhibited in June was the lowest such metric in three years



Source: Bloomberg, Bureau of Labor Statistics as of June 30, 2024

Rate expectations

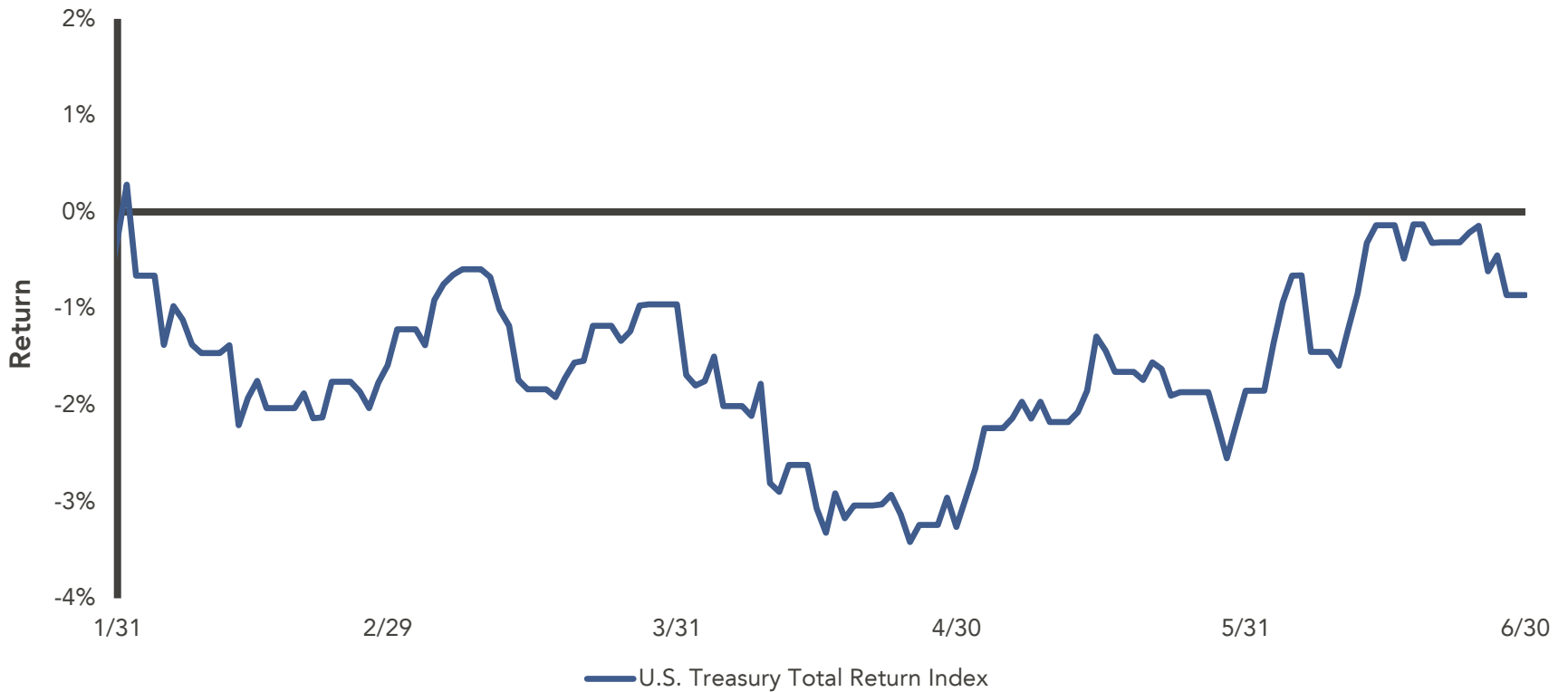
The Fed once again held its policy rate constant at its June meeting; investors now expect roughly two rate cuts before the end of 2024



Source: Bloomberg as of July 7, 2024. Gray shading indicates forecasts.

A wild ride for U.S. Treasuries

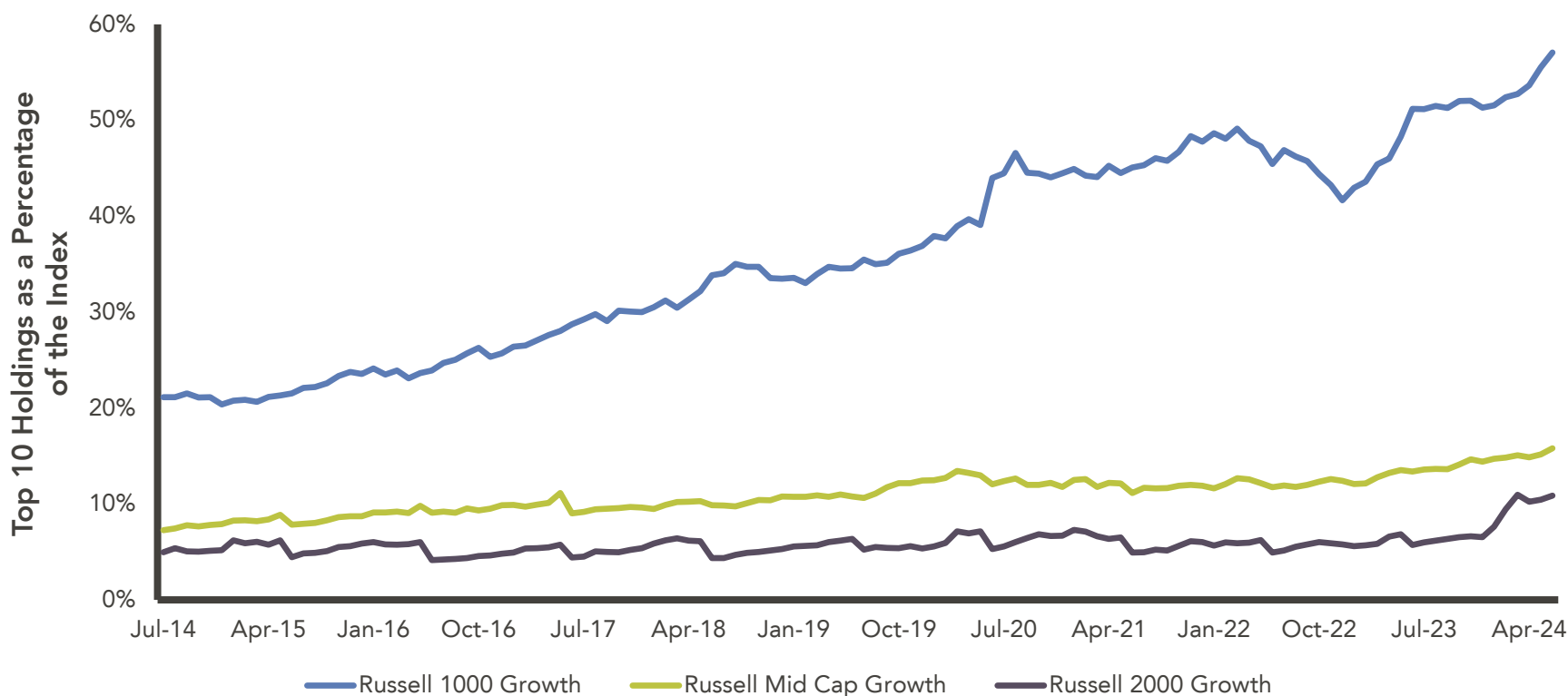
U.S. Treasuries have recouped nearly all year-to-date losses given increased expectations of a near-term rate cut



Source: Bloomberg as of June 30, 2024

Concentration risk persists amid a narrow market

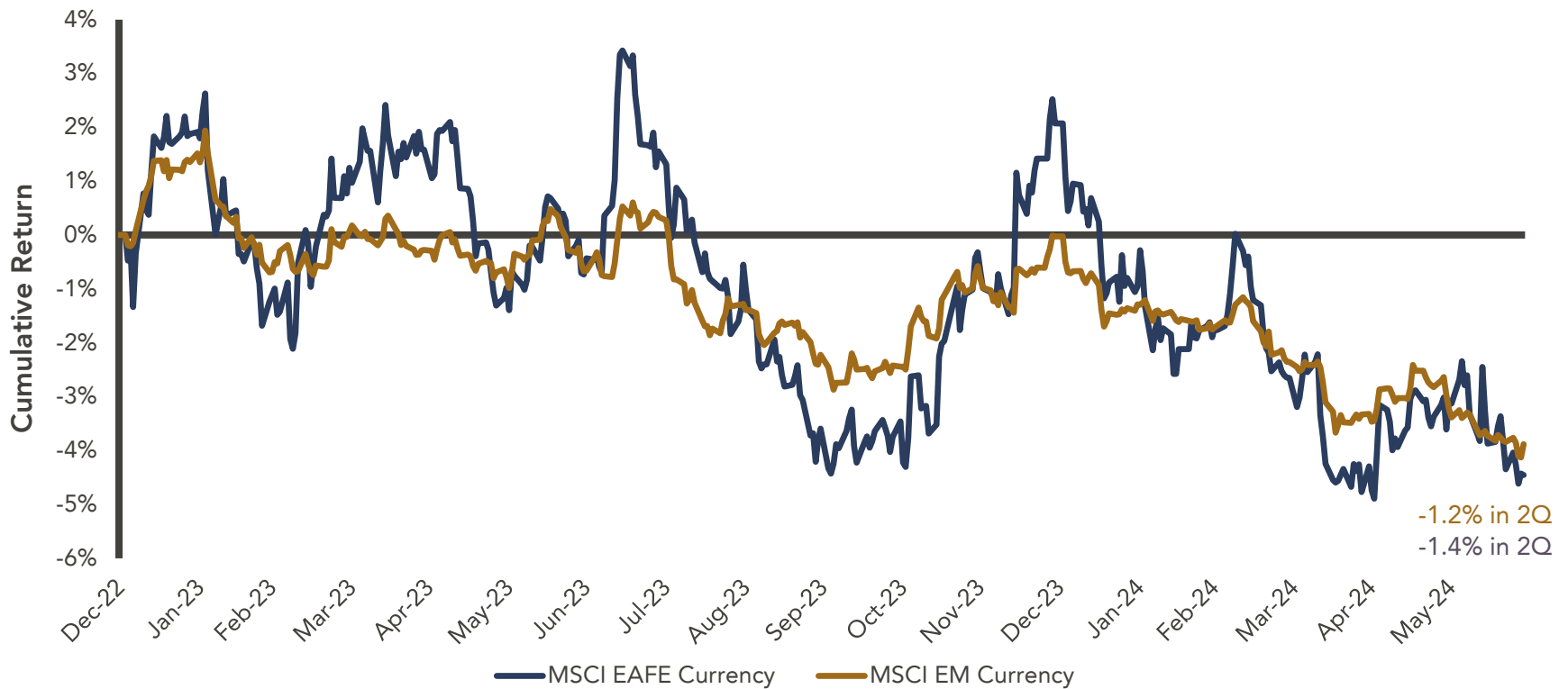
Despite the Russell reconstitution at the end of June, growth indices exhibit increased concentration across the market cap spectrum



Source: Morningstar as of June 30, 2024

Non-U.S. currency performance

Both developed and emerging market currencies continued their year-to-date declines in the second quarter



Source: Bloomberg as of June 30, 2024. Currency return calculated by subtracting index return in USD by index return in local terms.

Election years tend to be positive for equities

The S&P 500 just posted its best return in the first half of an election year since 1980; the final six months tend to be stronger on average

	RETURN (%)			
	S&P 500		Russell 2000	
	First Half	Second Half	First Half	Second Half
1980	8.8	21.8	4.8	32.2
1984	-4.9	11.8	-9.5	2.4
1988	12.7	3.4	27.0	-1.5
1992	-0.7	8.4	0.1	18.3
1996	10.1	11.7	10.4	5.6
2000	-0.4	-8.7	3.0	-5.9
2004	3.4	7.2	6.8	10.8
2008	-11.9	-28.5	-9.4	-26.9
2012	9.5	6.0	8.5	7.2
2016	3.8	7.8	2.2	18.7
2020	-3.1	22.2	-13.0	37.9
2024	15.3	?	1.7	?
Average	3.6	5.7	2.7	9.0

Source: Morningstar as of June 30, 2024

Expected returns by property type

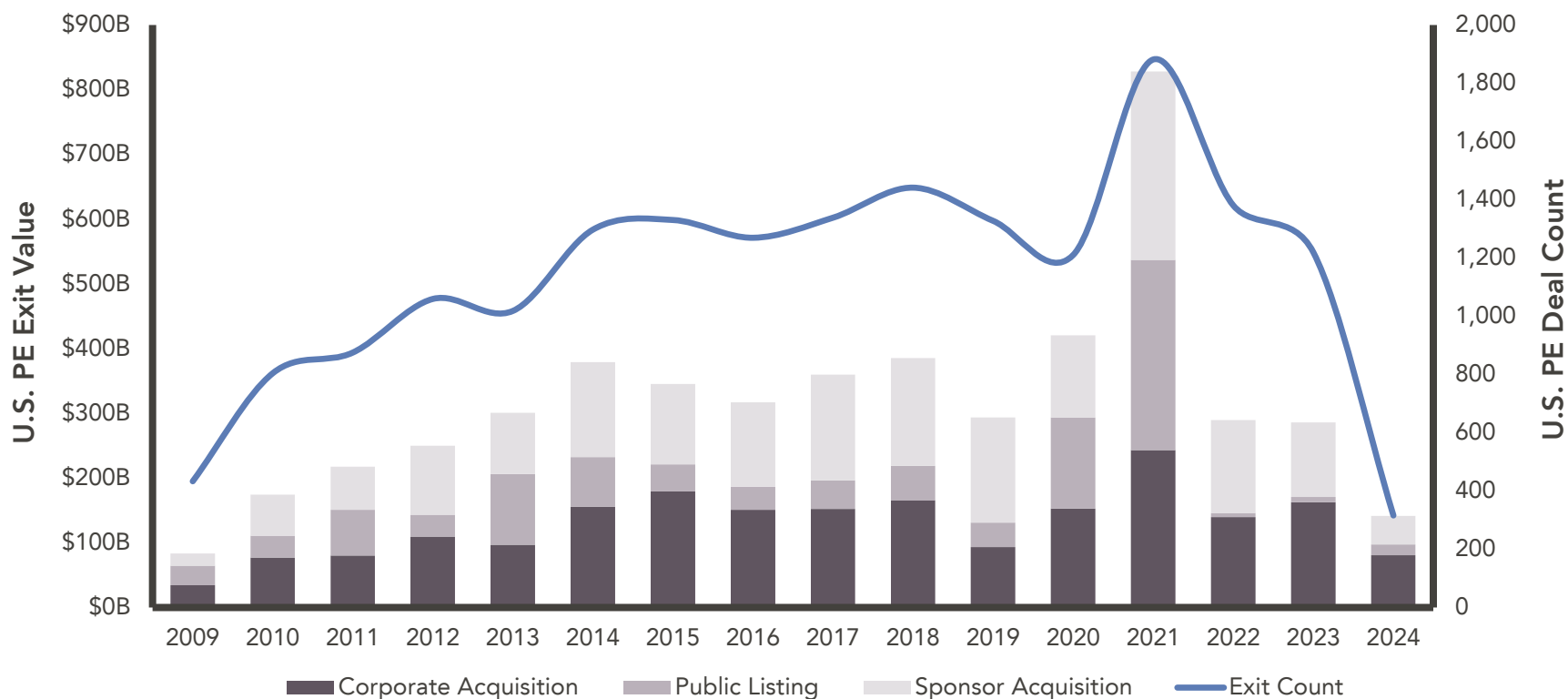
Leasing activity and mark-to-market rent growth, rather than cap rate compression, are expected to drive real estate returns through 2028



Source: PREA Consensus Survey, AEW as of March 31, 2024

Private equity exit activity

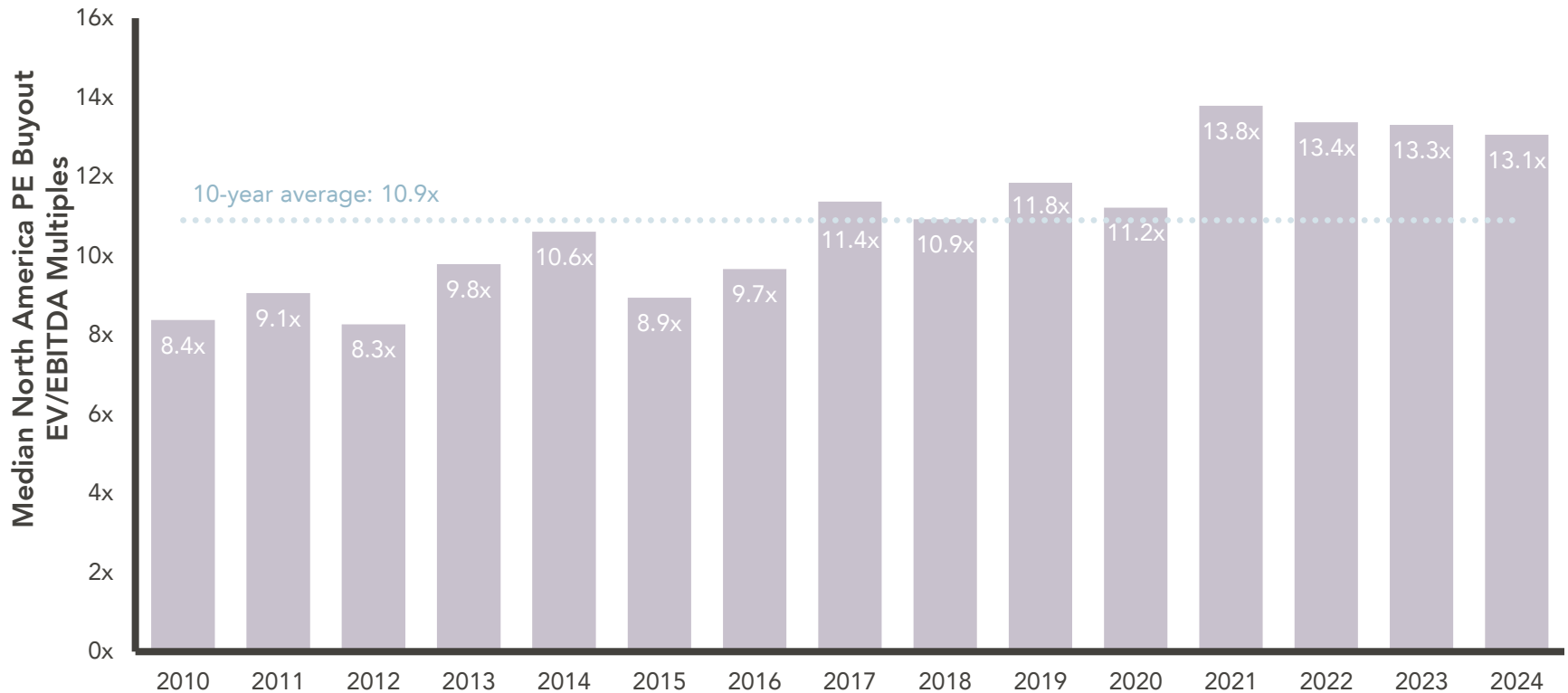
Exit activity in the first half of the year remained below historic levels but has shown signs of rebounding in 2H24



Source: Pitchbook as of June 30, 2024

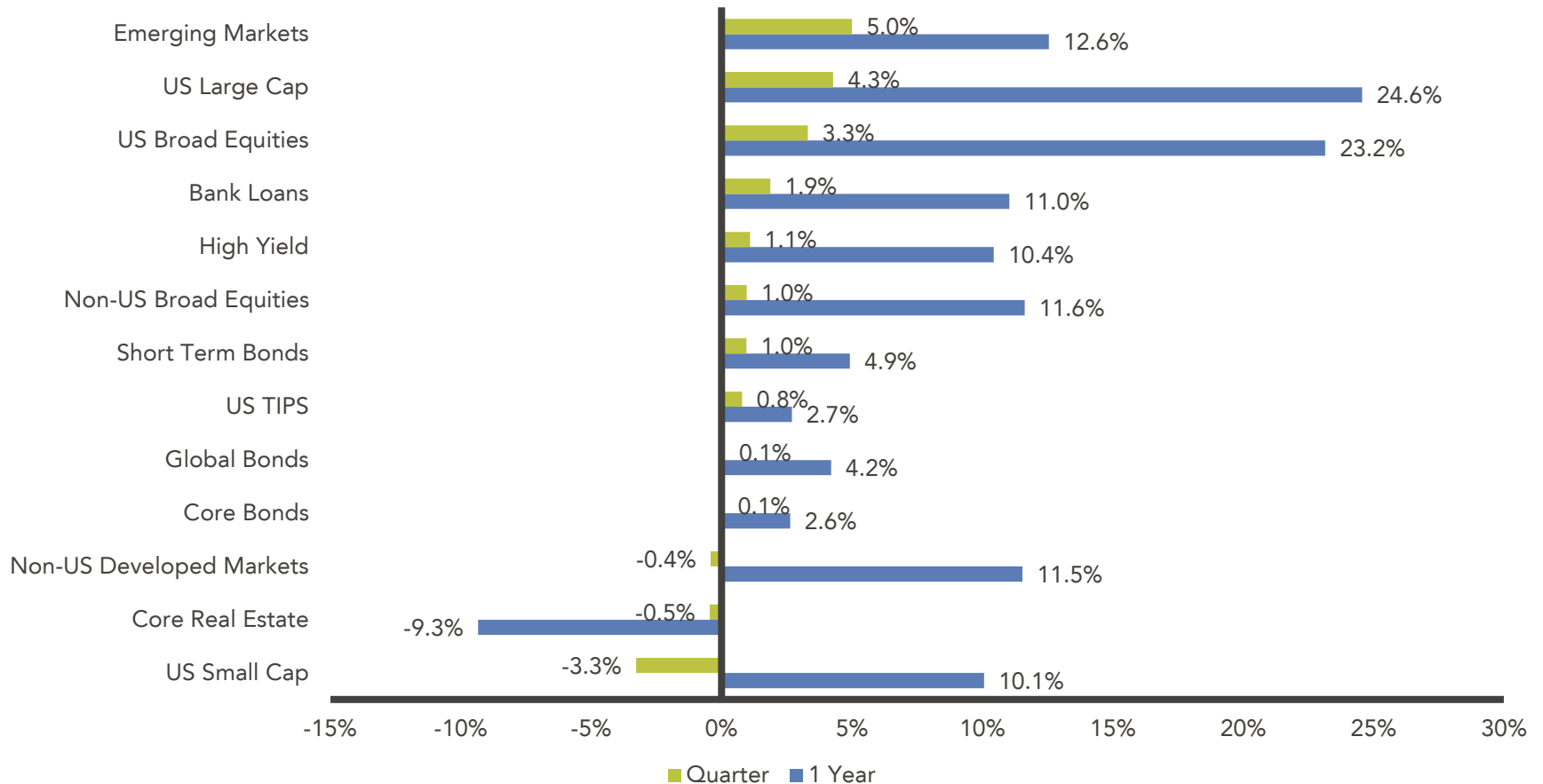
Median EV/EBITDA multiples

EV/EBITDA multiples have started to decrease but remain above historical averages



Source: Pitchbook as of June 30, 2024

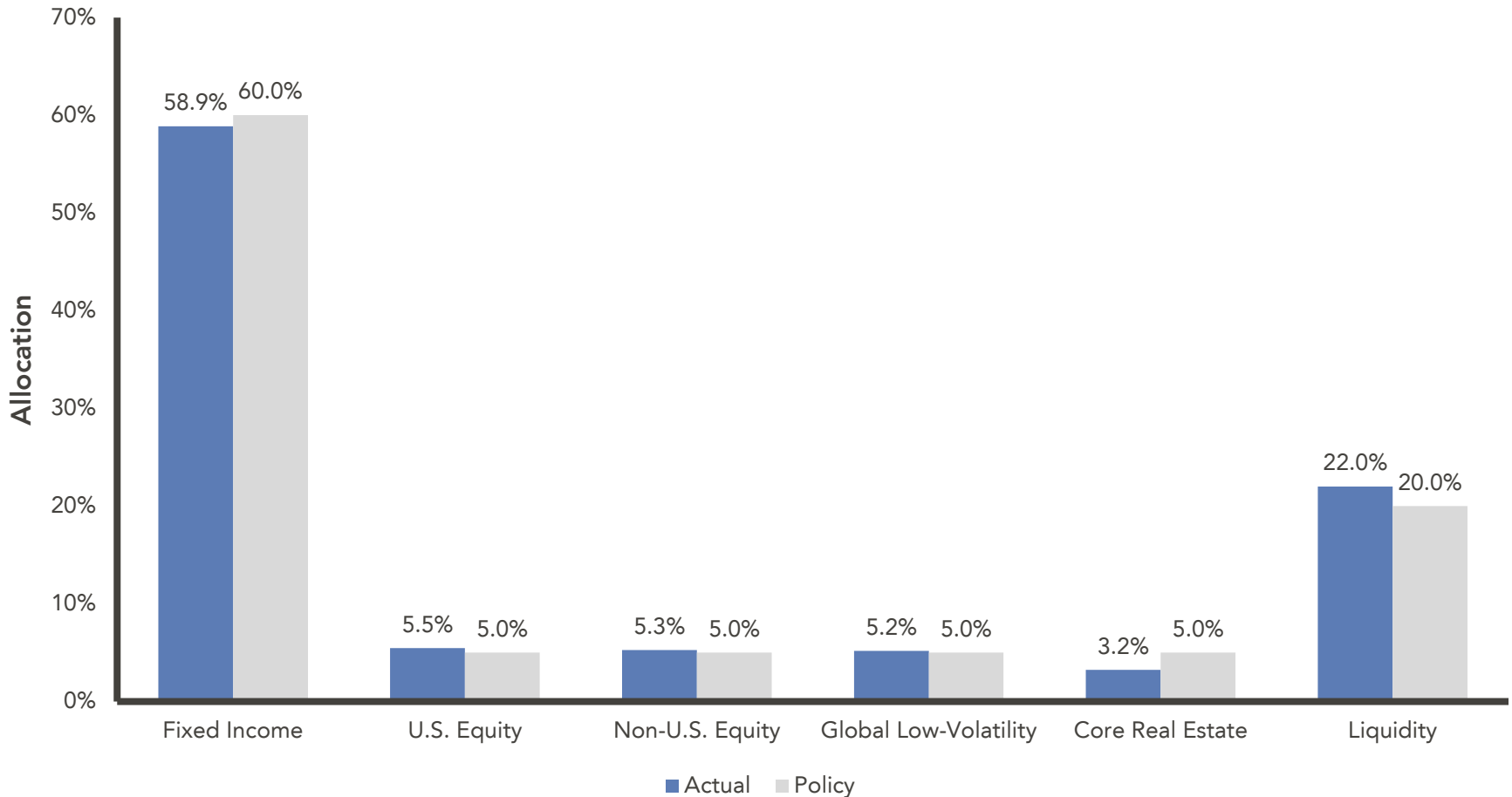
Asset class returns



Emerging Markets: MSCI EM; Non-US Broad Equities: MSCI ACWI ex US; Developed Markets: MSCI EAFE; US Large Cap: S&P 500; US Broad Equities: Wilshire 5000; High Yield: Barclays US Corporate High Yield; US Small Cap: Russell 2000; Core Real Estate: NCREIF-ODCE; US TIPS: Barclays US TIPS; Bank Loans: CSFB Leveraged Loan; Core Bonds: Barclays US Aggregate; Global Bonds: Barclays Global Aggregate; Short Term Bonds: Barclays 1-3 Year Govt. As of June 30, 2024

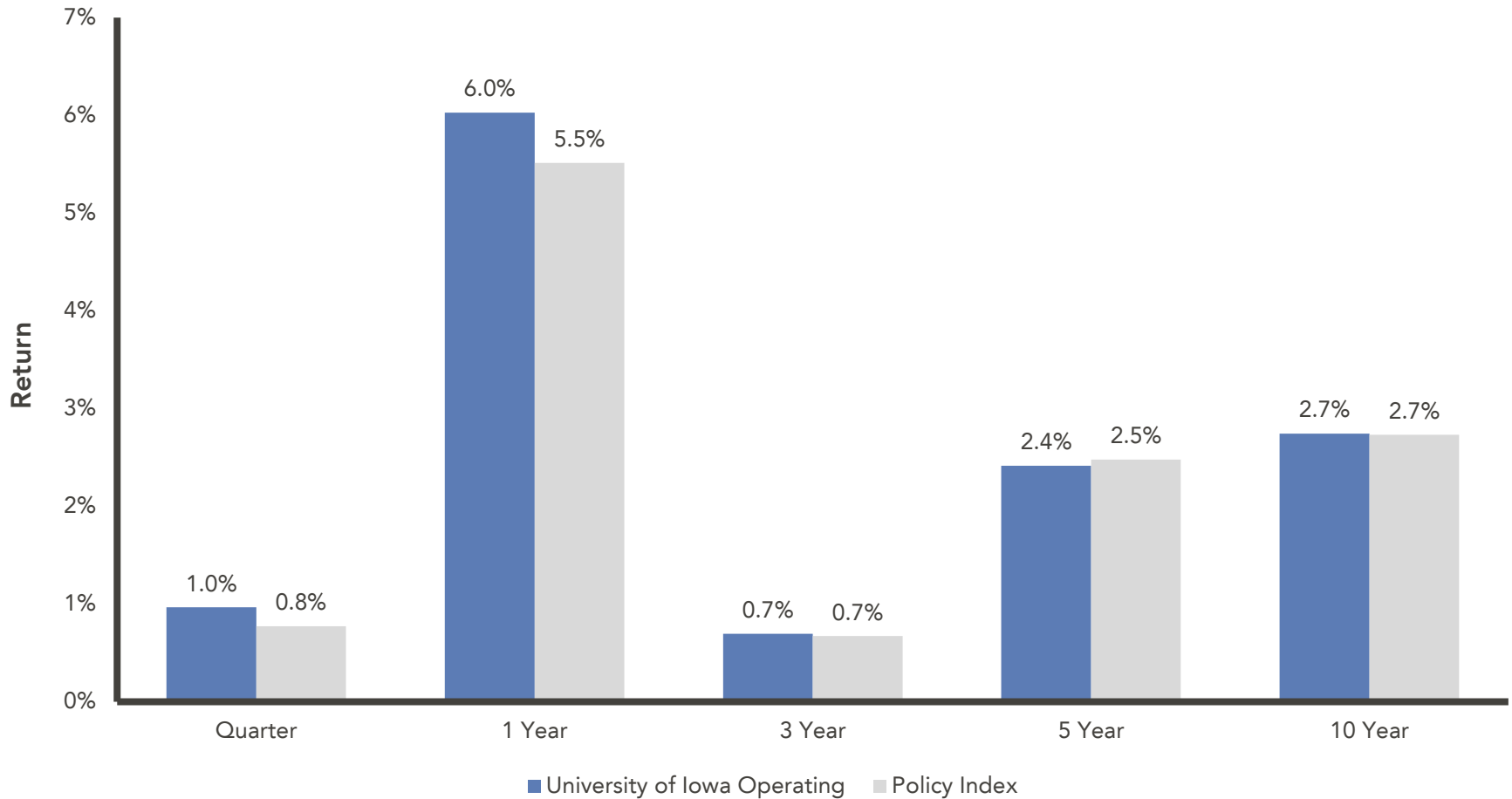
Performance Review

University of Iowa Operating Portfolio: Asset Allocation*



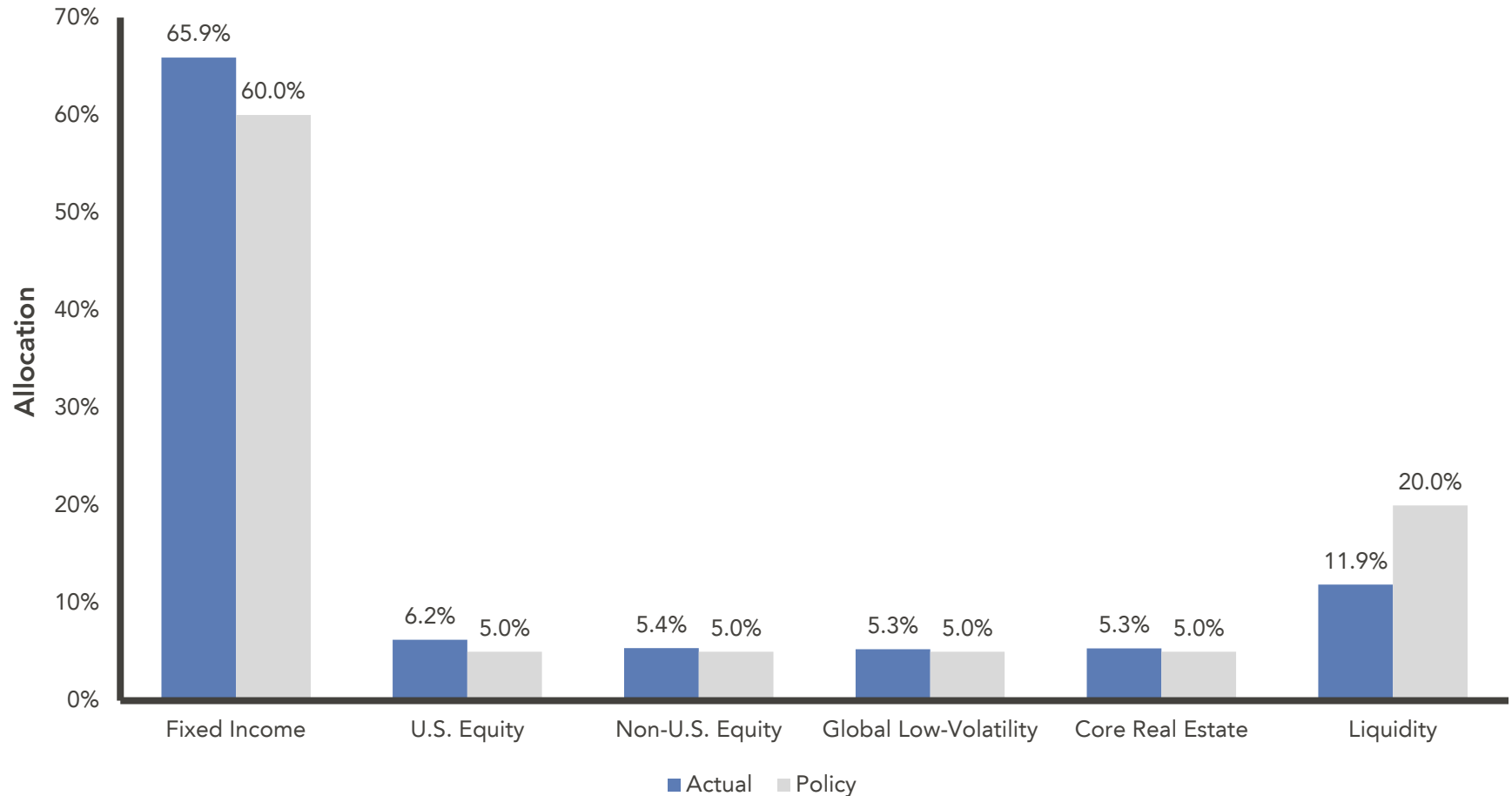
*Includes University of Northern Iowa

University of Iowa Operating Portfolio: Return Summary*

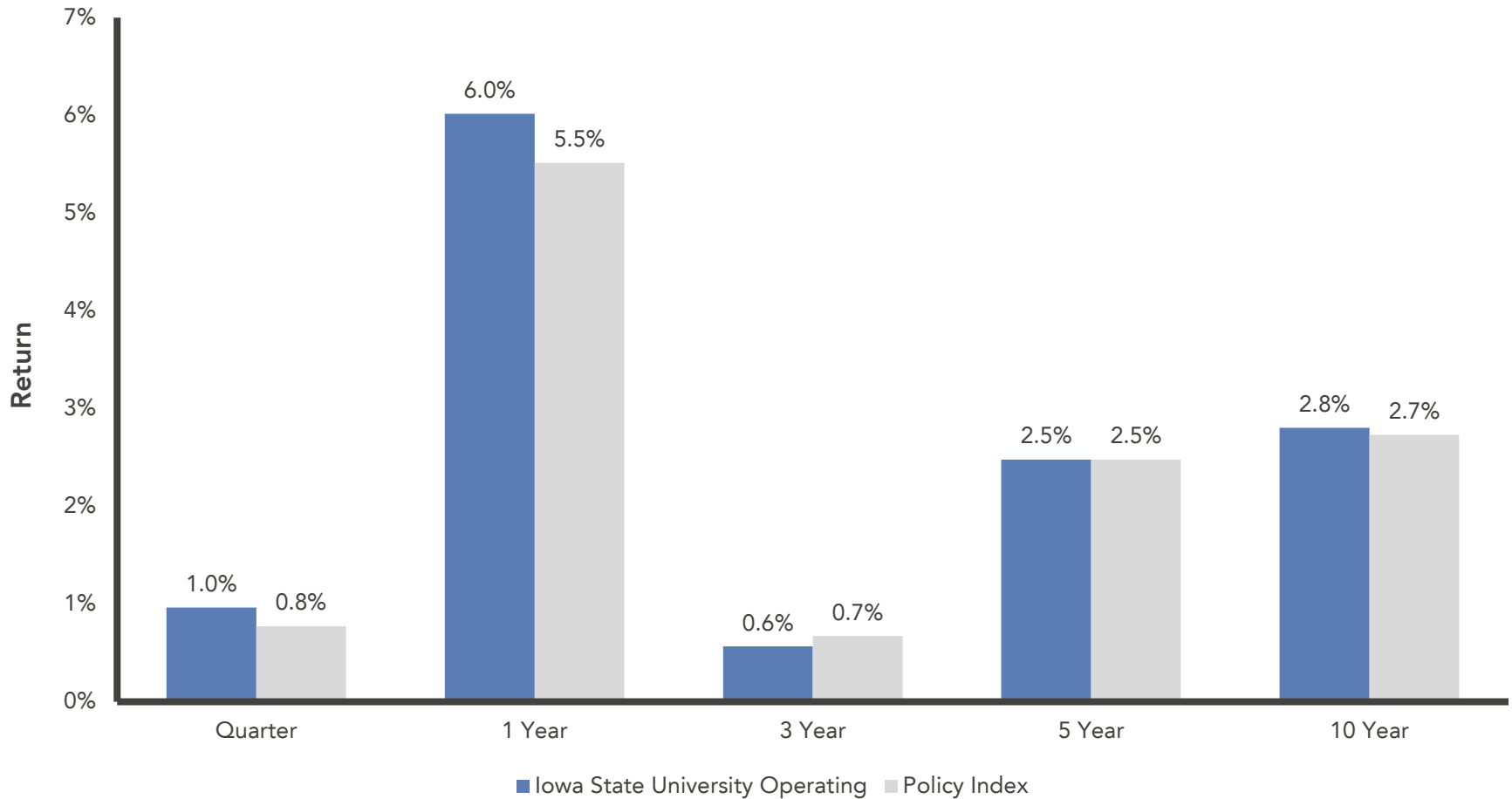


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio: Asset Allocation

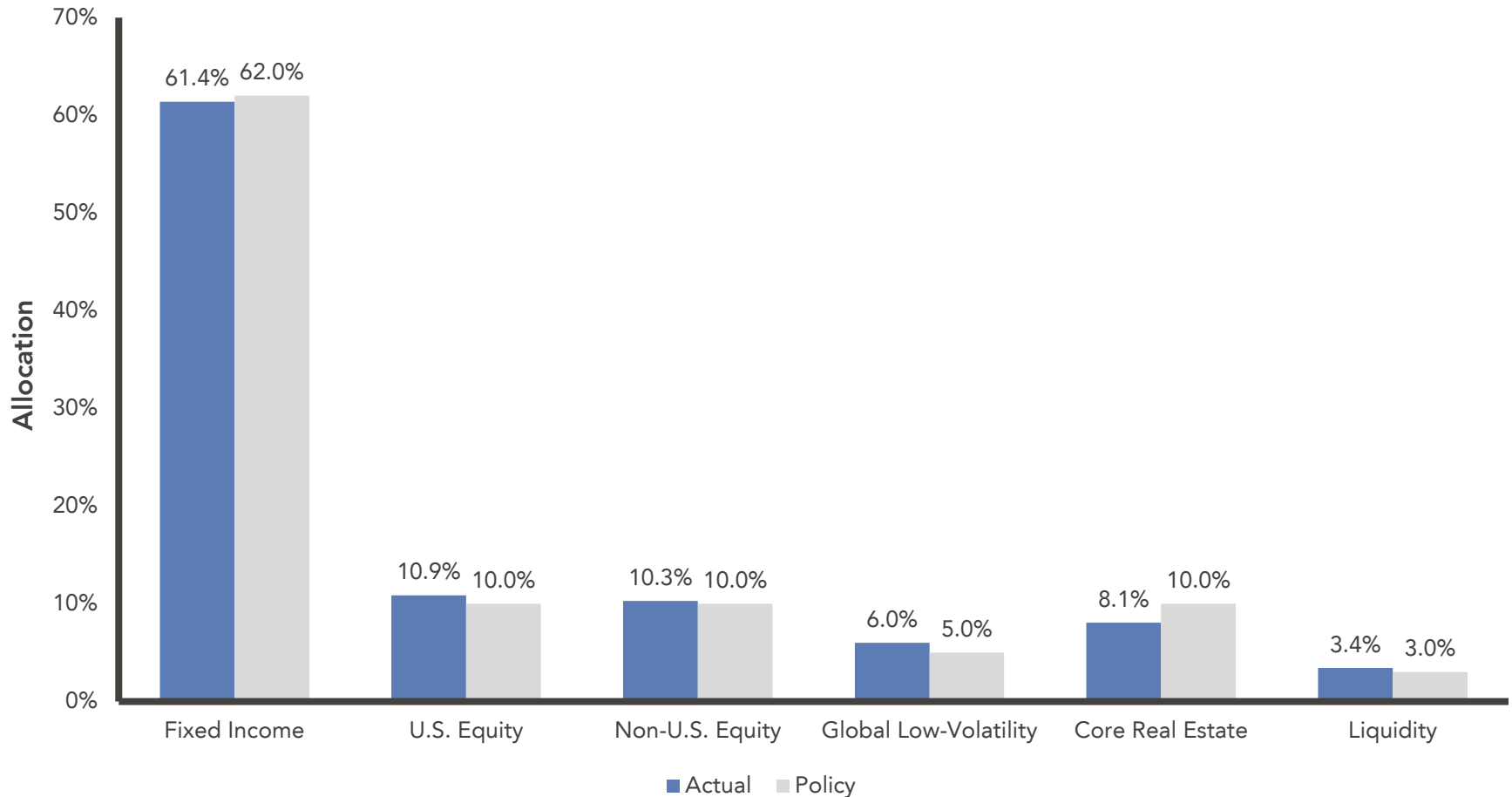


Iowa State University Operating Portfolio: Return Summary

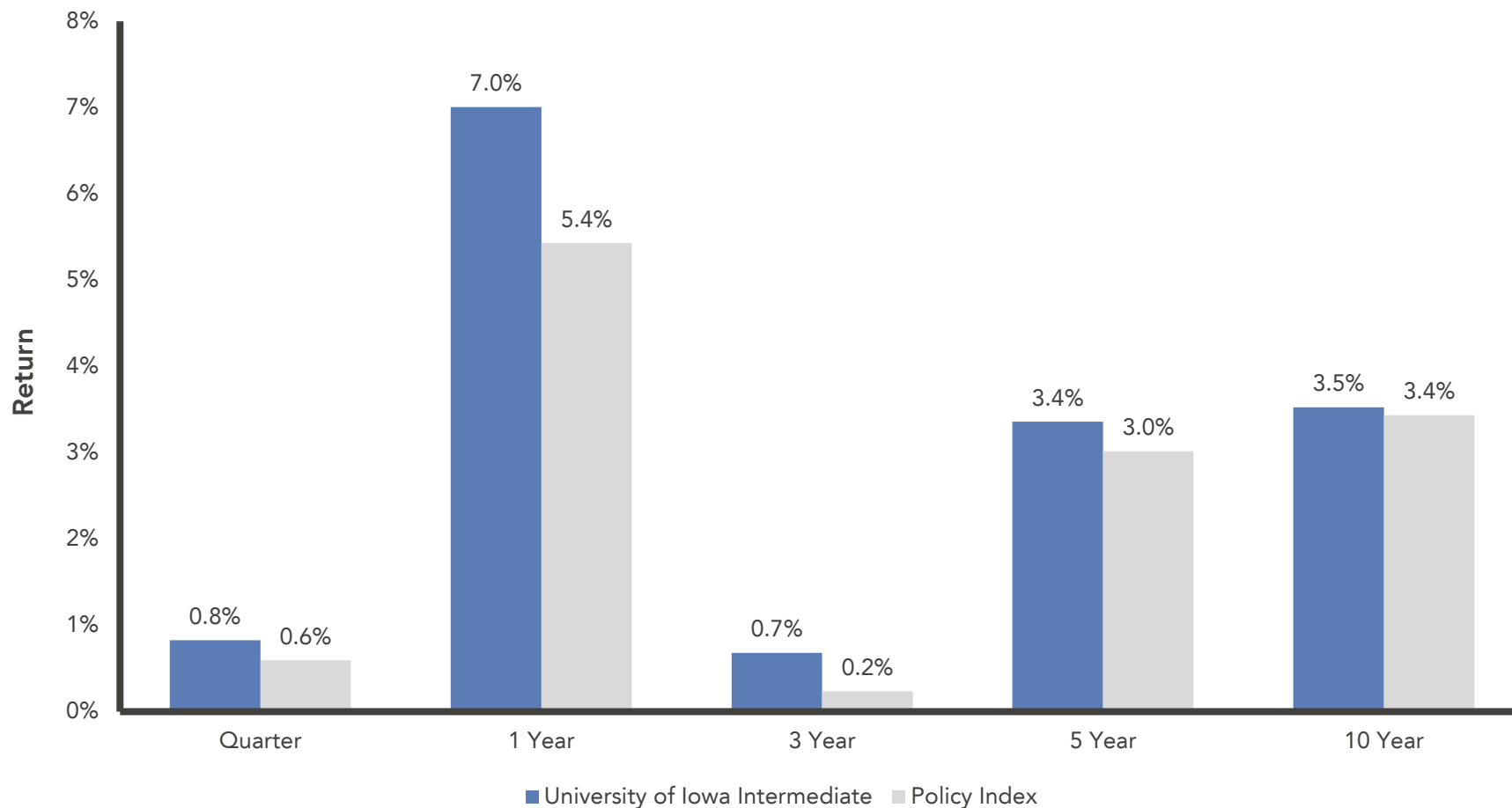


Note: See appendix for Policy Index definition.

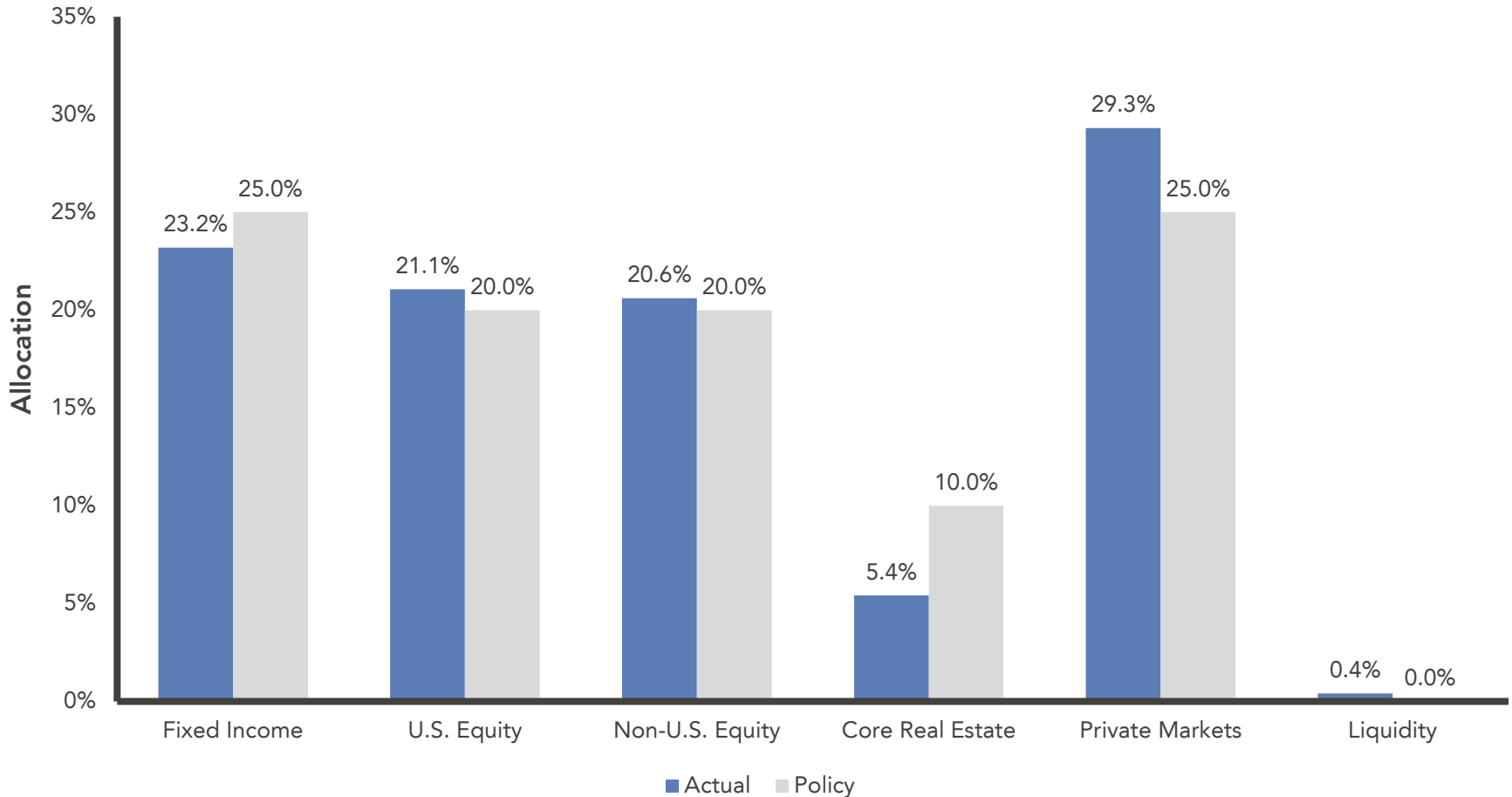
University of Iowa Diversified Intermediate Term Portfolio: Asset Allocation



University of Iowa Diversified Intermediate Term Portfolio: Return Summary



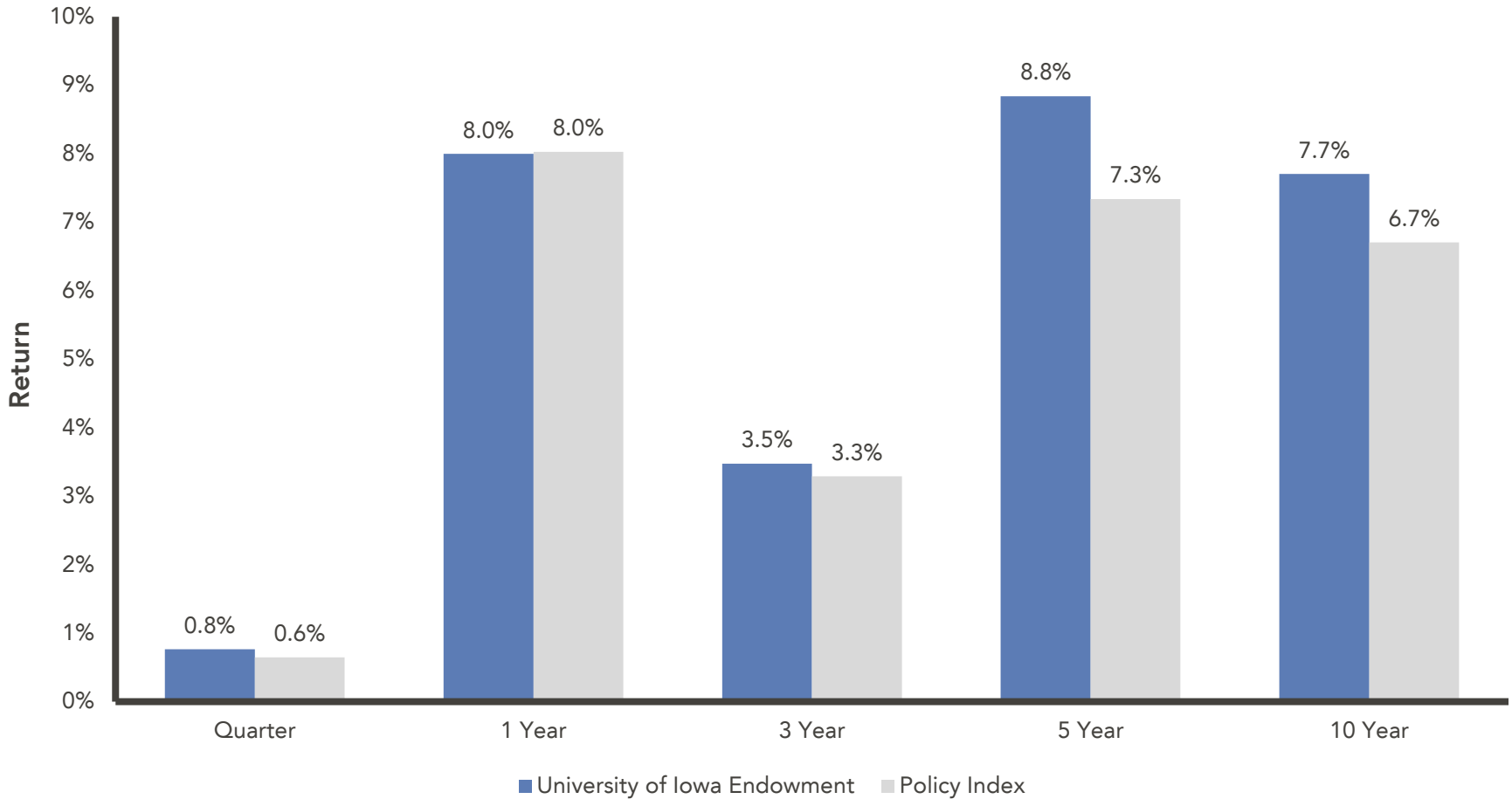
University of Iowa Endowment: Asset Allocation*



*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.

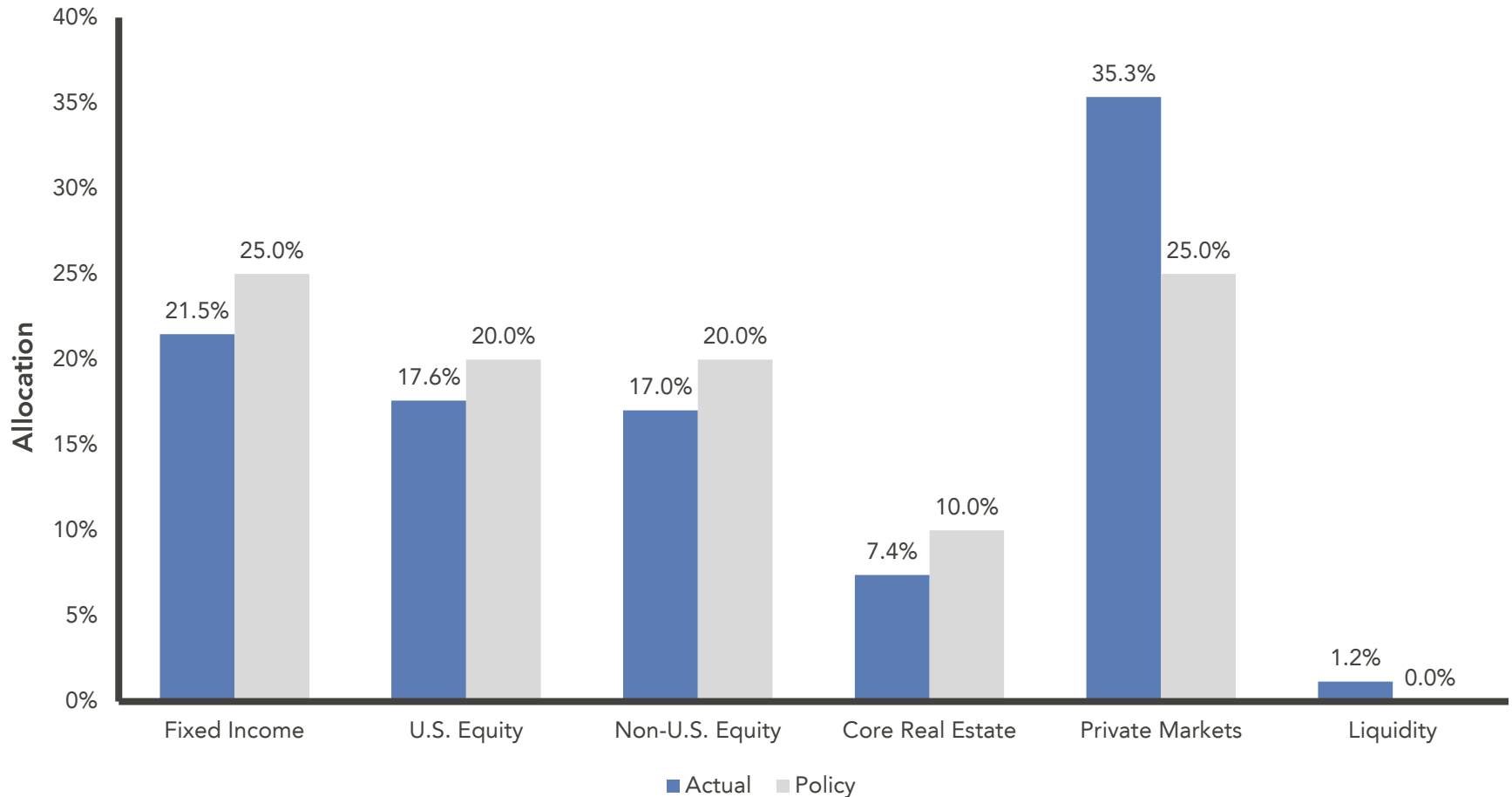
University of Iowa Endowment: Return Summary*



*Includes University of Northern Iowa.

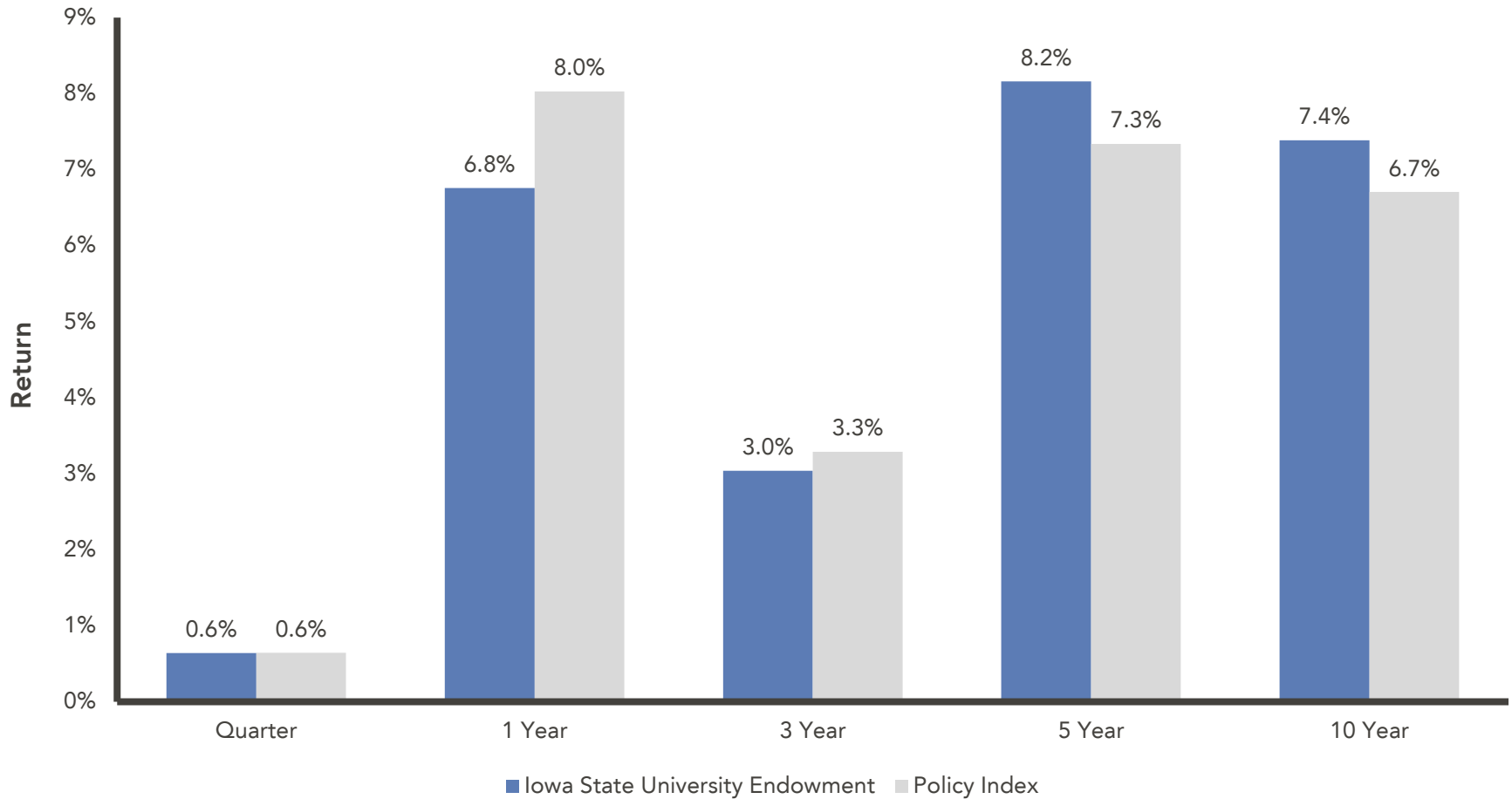
Note: See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.

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		\$2,454,313,103	100.0%	100.0%
Total Fixed Income Composite		\$1,445,095,243	58.9%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$119,572,835	4.9%	5.0%
U.S. Fixed Income Composite		\$1,325,522,408	54.0%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$600,104,335	24.5%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$481,394,286	19.6%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$62,583,246	2.5%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$59,302,290	2.4%	2.5%
Voya Senior Loan	Senior Secured Loans	\$58,337,904	2.4%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$63,800,346	2.6%	2.5%
U.S. Equity Composite		\$134,311,706	5.5%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$134,311,706	5.5%	5.0%
Non-U.S. Equity Composite		\$128,850,726	5.2%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$128,850,726	5.2%	5.0%
Global Low Volatility Composite		\$127,127,560	5.2%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$127,127,560	5.2%	5.0%
Real Estate Composite		\$79,235,544	3.2%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$21,529,299	0.9%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$57,706,245	2.4%	2.5%
Liquidity Composite		\$539,692,324	22.0%	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		\$452,979,253	100.0%	100.0%
Total Fixed Income Composite		\$298,516,389	65.9%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$23,321,961	5.1%	5.0%
U.S. Fixed Income Composite		\$275,194,428	60.8%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$124,280,145	27.4%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$100,642,721	22.2%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$14,342,403	3.2%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$11,890,996	2.6%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$24,038,163	5.3%	5.0%
U.S. Equity Composite		\$28,217,922	6.2%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$28,217,922	6.2%	5.0%
Non-U.S. Equity Composite		\$24,322,496	5.4%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$24,322,496	5.4%	5.0%
Global Low Volatility Composite		\$23,873,805	5.3%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$23,873,805	5.3%	5.0%
Real Estate Composite		\$24,231,035	5.3%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$7,007,217	1.5%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$17,223,818	3.8%	2.5%
Liquidity Composite		\$53,817,607	11.9%	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		\$538,810,440	100.0%	100.0%
Fixed Income Composite		\$330,692,826	61.4%	62.0%
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$75,283,303	14.0%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$75,905,341	14.1%	14.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$91,348,714	17.0%	17.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$15,973,213	3.0%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$14,352,260	2.7%	2.5%
Voya Senior Loan	Senior Secured Loans	\$13,987,278	2.6%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$14,551,908	2.7%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$29,290,810	5.4%	7.0%
U.S. Equity Composite		\$58,482,455	10.9%	10.0%
SSgA U.S. Total Market Index	All-Cap Core	\$58,482,455	10.9%	10.0%
Non-U.S. Equity Composite		\$55,447,792	10.3%	10.0%
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$55,447,792	10.3%	10.0%
Global Low Volatility Composite		\$32,324,661	6.0%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$32,324,661	6.0%	5.0%
Real Estate Composite		\$43,422,502	8.1%	10.0%
UBS Trumbull Property Fund	Core Real Estate	\$17,672,186	3.3%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$25,750,316	4.8%	5.0%
Liquidity Composite		\$18,440,204	3.4%	3.0%
Allspring Govt Money Market	Cash & Equivalents	\$18,440,204	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		\$688,748,205	100.0%	100.0%
Fixed Income Composite		\$159,778,779	23.2%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$60,272,474	8.8%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$33,997,873	4.9%	5.0%
Voya Senior Loan	Senior Secured Loans	\$18,586,878	2.7%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$18,836,427	2.7%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$28,085,126	4.1%	5.0%
U.S. Equity Composite		\$145,128,367	21.1%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$105,645,947	15.3%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$20,261,851	2.9%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$19,220,569	2.8%	3.0%
Non-U.S. Equity Composite		\$141,958,004	20.6%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$46,783,011	6.8%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$50,637,667	7.4%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$44,537,326	6.5%	6.7%
Core Real Estate Composite		\$37,279,059	5.4%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$27,920,448	4.1%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,165,320	0.3%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$7,193,291	1.0%	2.5%
Private Markets Composite		\$201,837,955	29.3%	25.0%
Liquidity Composite		\$2,766,041	0.4%	0.0%

*Includes University of Northern Iowa.

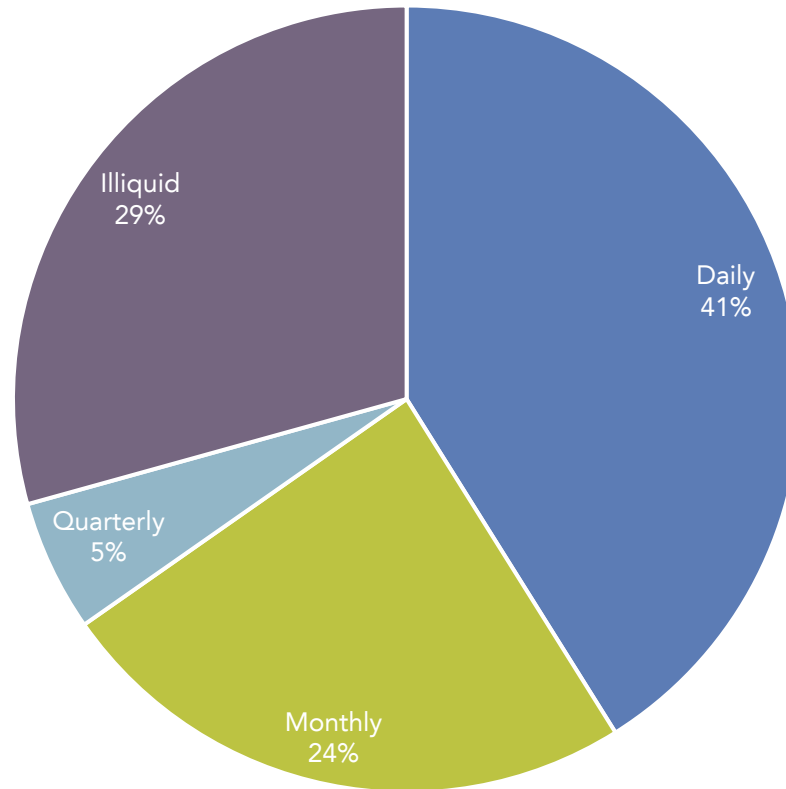
Note: Some private market valuations may be carried over from the previous quarter. Allocations are preliminary and subject to change.

Iowa State University Endowment: Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$214,779,709	100.0%	100.0%
Fixed Income Composite		\$46,125,988	21.5%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$17,748,018	8.3%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$9,903,176	4.6%	5.0%
Nuveen Senior Loan Fund	Senior Secured Loans	\$10,813,183	5.0%	5.0%
Brandywine Global Opportunistic	Global Fixed Income	\$7,661,611	3.6%	5.0%
U.S. Equity Composite		\$37,793,636	17.6%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$27,235,926	12.7%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$5,187,272	2.4%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$5,370,438	2.5%	3.0%
Non-U.S. Equity Composite		\$36,551,147	17.0%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$11,341,389	5.3%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$12,960,073	6.0%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$12,249,684	5.7%	6.7%
Core Real Estate Composite		\$15,893,536	7.4%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$9,045,092	4.2%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,684,997	1.3%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$4,163,448	1.9%	2.5%
Private Markets Composite		\$75,915,402	35.3%	25.0%
Liquidity Composite		\$2,500,000	1.2%	0.0%

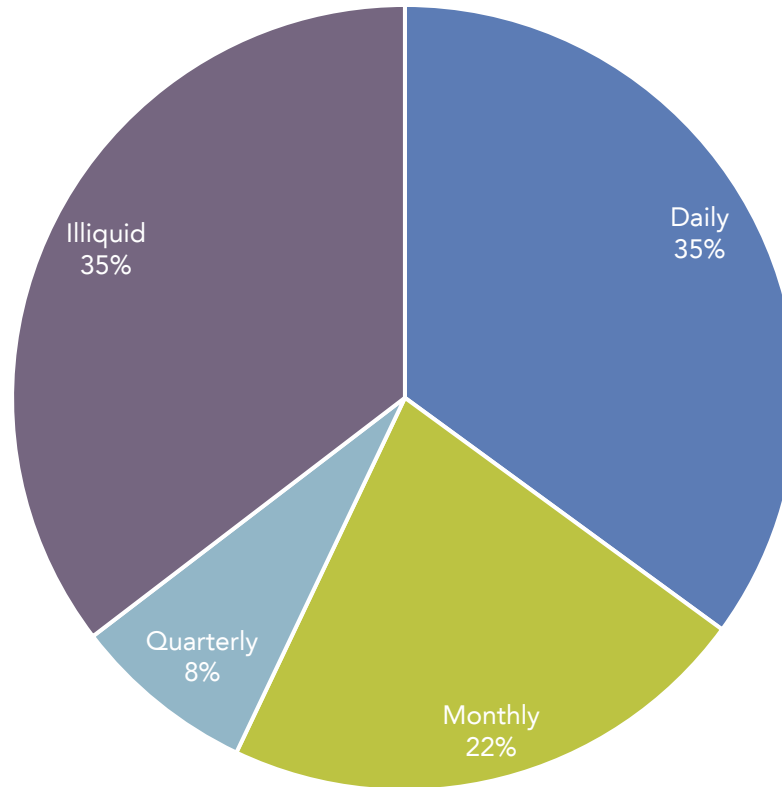
Note: Some private market valuations may be carried over from the previous quarter. Market values are preliminary and subject to change.

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 as of March 31, 2024

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	\$374,297	2.4
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,122,600	\$1,716,299	\$77,270	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,244,000	\$4,538,344	\$486,862	2.2
Value Added	Commonfund NR Partners VIII	\$6,000,000	\$5,925,000	\$4,854,670	\$1,434,022	1.1
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$2,149,640	\$4,036,911	\$1,304,630	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,323,735	\$2,003,537	\$535,921	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$440,020	\$498,265	\$371,434	2.0
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,285,281	\$5,539,781	\$139,578	1.3
Opportunistic	MREP Global III	\$5,000,000	\$4,562,256	\$5,633,319	\$504,955	1.3
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$6,524,874	\$8,792,054	\$6,046,783	2.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$3,904,991	\$4,866,617	\$2,191,755	1.8
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$1,339,923	\$1,614,918	\$1,512,230	2.3
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$10,505,001	\$7,789,066	\$7,891,589	1.5
Value Added	MREP Global VI	\$9,000,000	\$8,256,002	\$8,337,534	\$2,941,139	1.4
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$5,096,553	\$5,437,621	\$5,664,779	2.2
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$2,538,112	\$3,430,723	\$1,868,163	2.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,577,600	\$1,501,915	\$2,216,734	2.4
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$4,013,672	\$4,709,922	\$928,042	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$8,875,000	\$11,642,112	\$9,000,190	2.3
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$8,820,000	\$5,300,176	\$6,656,764	1.4
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$8,298,619	\$8,612,675	\$1,176,107	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$93,000,000	\$64,136,175	\$47,350,986	\$91,079,322	2.2
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$120,000,000	\$44,894,118	\$0	\$56,548,940	1.3
Total Private Markets		\$321,600,000	\$206,790,672	\$157,772,364	\$200,951,506	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	3/31/2024	12.0%
International Fund of Funds	Commonfund Capital International Partners VI	2007	3/31/2024	8.7%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	3/31/2024	13.8%
Value Added	Commonfund NR Partners VIII	2008	3/31/2024	0.9%
Fund of Funds	Adams Street US Partnership 2010	2010	3/31/2024	16.0%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	3/31/2024	12.5%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	3/31/2024	9.7%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	3/31/2024	9.4%
Opportunistic	MREP Global III	2010	3/31/2024	7.8%
Fund of Funds	Adams Street US Partnership 2012	2012	3/31/2024	14.6%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	3/31/2024	13.0%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	3/31/2024	13.8%
Opportunistic	Commonfund NR Partners IX	2012	3/31/2024	6.5%
Value Added	MREP Global VI	2012	3/31/2024	8.2%
Fund of Funds	Adams Street US Partnership 2013	2013	3/31/2024	13.9%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	3/31/2024	16.0%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	3/31/2024	14.1%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	3/31/2024	11.0%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	3/31/2024	12.9%
Value Added	Aberdeen Energy & Resources Partners III	2014	3/31/2024	4.5%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	3/31/2024	6.1%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	3/31/2024	16.7%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	3/31/2024	14.6%
Total Private Markets			3/31/2024	11.9%

Iowa State University Endowment: Private Markets

Since Inception Cash Flows as of March 31, 2024

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	\$224,580	2.4
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$748,400	\$1,144,200	\$51,522	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,496,000	\$3,025,565	\$324,569	2.2
Value Added	Commonfund NR Partners VIII	\$4,000,000	\$3,950,000	\$3,236,447	\$956,015	1.1
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,270,402	\$2,385,748	\$771,017	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$782,538	\$1,184,405	\$316,814	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$259,522	\$293,875	\$219,069	2.0
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,532,214	\$3,273,530	\$82,472	1.3
Opportunistic	MREP Global III	\$3,000,000	\$2,737,353	\$3,379,991	\$302,973	1.3
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$2,869,094	\$3,866,012	\$2,658,870	2.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,722,248	\$2,146,358	\$966,646	1.8
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$598,690	\$721,558	\$675,677	2.3
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$3,820,000	\$2,832,390	\$2,869,675	1.5
Value Added	MREP Global VI	\$4,000,000	\$3,669,334	\$3,705,571	\$1,307,172	1.4
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,927,424	\$2,056,410	\$2,142,316	2.2
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$942,728	\$1,274,268	\$693,889	2.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$584,640	\$556,595	\$821,498	2.4
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$1,505,131	\$1,766,221	\$348,013	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,331,250	\$1,751,728	\$1,350,030	2.3
Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$2,940,000	\$1,766,726	\$2,218,921	1.4
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$2,766,206	\$2,870,891	\$392,034	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$38,000,000	\$23,223,825	\$16,749,461	\$32,376,556	2.1
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$50,000,000	\$18,705,882	\$0	\$23,482,855	1.3
Total Private Markets		\$134,050,000	\$84,081,881	\$65,917,769	\$75,553,183	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	3/31/2024	12.0%
International Fund of Funds	Commonfund Capital International Partners VI	2007	3/31/2024	8.7%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	3/31/2024	13.8%
Value Added	Commonfund NR Partners VIII	2008	3/31/2024	0.9%
Fund of Funds	Adams Street US Partnership 2010	2010	3/31/2024	16.0%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	3/31/2024	12.5%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	3/31/2024	9.7%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	3/31/2024	9.0%
Opportunistic	MREP Global III	2010	3/31/2024	7.8%
Fund of Funds	Adams Street US Partnership 2012	2012	3/31/2024	14.6%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	3/31/2024	13.0%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	3/31/2024	13.8%
Opportunistic	Commonfund NR Partners IX	2012	3/31/2024	6.5%
Value Added	MREP Global VI	2012	3/31/2024	8.2%
Fund of Funds	Adams Street US Partnership 2013	2013	3/31/2024	13.9%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	3/31/2024	16.0%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	3/31/2024	14.1%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	3/31/2024	11.1%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	3/31/2024	12.9%
Value Added	Aberdeen Energy & Resources Partners III	2014	3/31/2024	4.5%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	3/31/2024	6.1%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	3/31/2024	16.7%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	3/31/2024	14.6%
Total Private Markets			3/31/2024	10.6%

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.

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