MarquetteAssociates

June 30, 2026

Iowa Board of Regents – Annual Peer Review

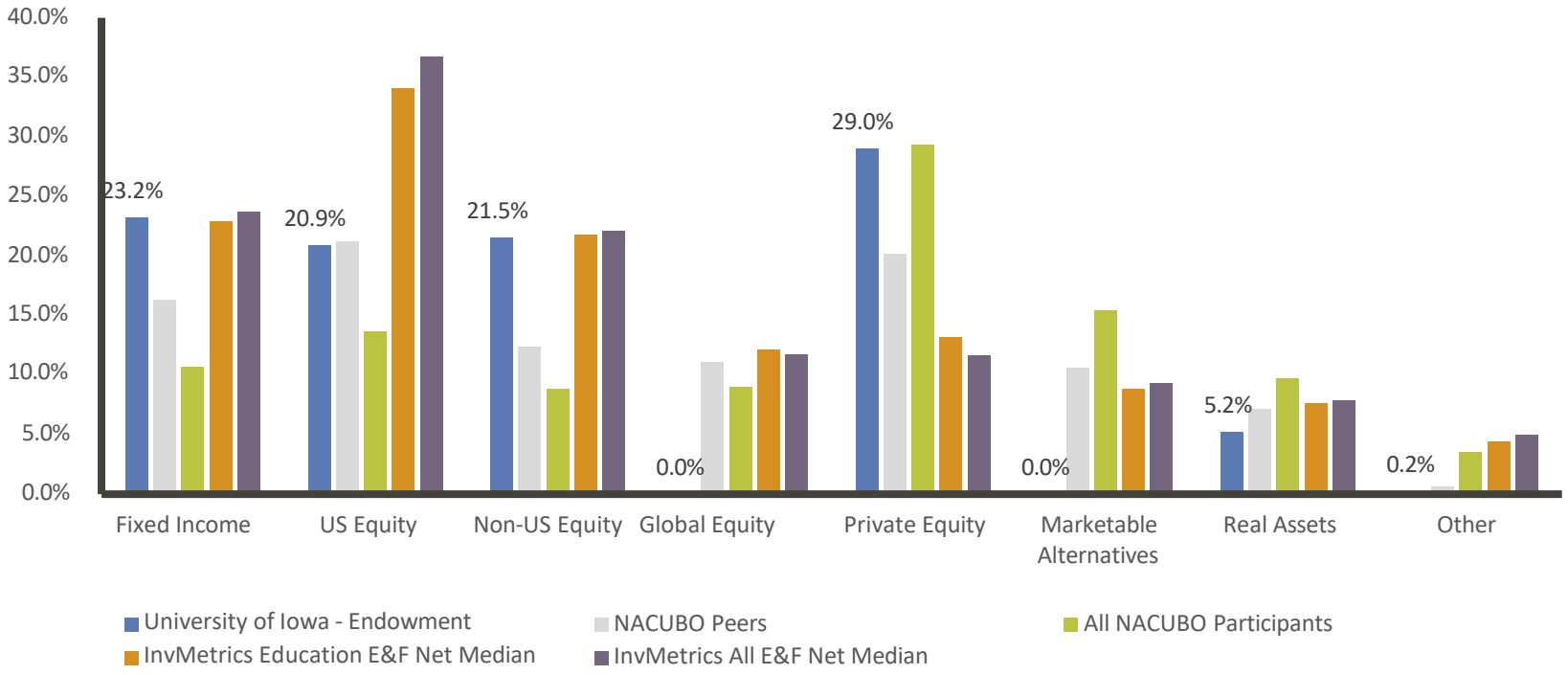
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Executive summary

Underweight equities, overweight fixed income and private markets	Compared with NACUBO peers, the endowments hold less in equities and more in fixed income and private markets
Near-term performance trails peers	Short-term performance has trailed NACUBO peers, primarily reflecting allocation differences during an exceptionally strong equity market environment, coupled with slower private market return realization and subdued fixed income returns
Long-term performance leads peers	Over five- and ten-year periods the endowments have outpaced peers, ranking in the top quartile over ten years

University of Iowa Endowment – Asset Allocation

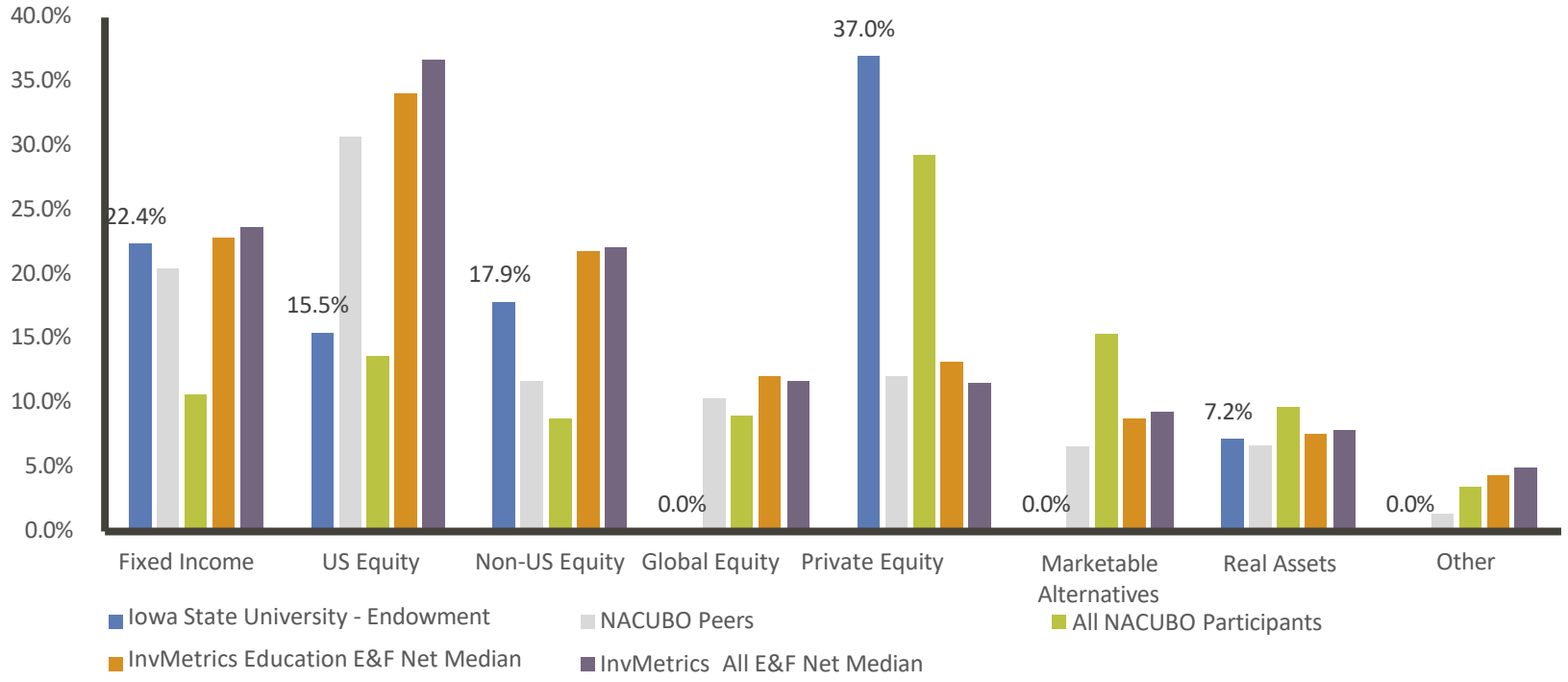
Compared with NACUBO peers, the endowment holds less in equities and more in fixed income and private markets



*Source: 2025 NACUBO-Commonfund Study of Endowments (All NACUBO Participants (657 Respondents); NACUBO Peers: $501-$1,000 million (74 Respondents)); InvMetrics Education E&F (189 Portfolios); InvMetrics All E&F (2,097 Portfolios). Data as of June 30, 2025.

Iowa State University Endowment – Asset Allocation

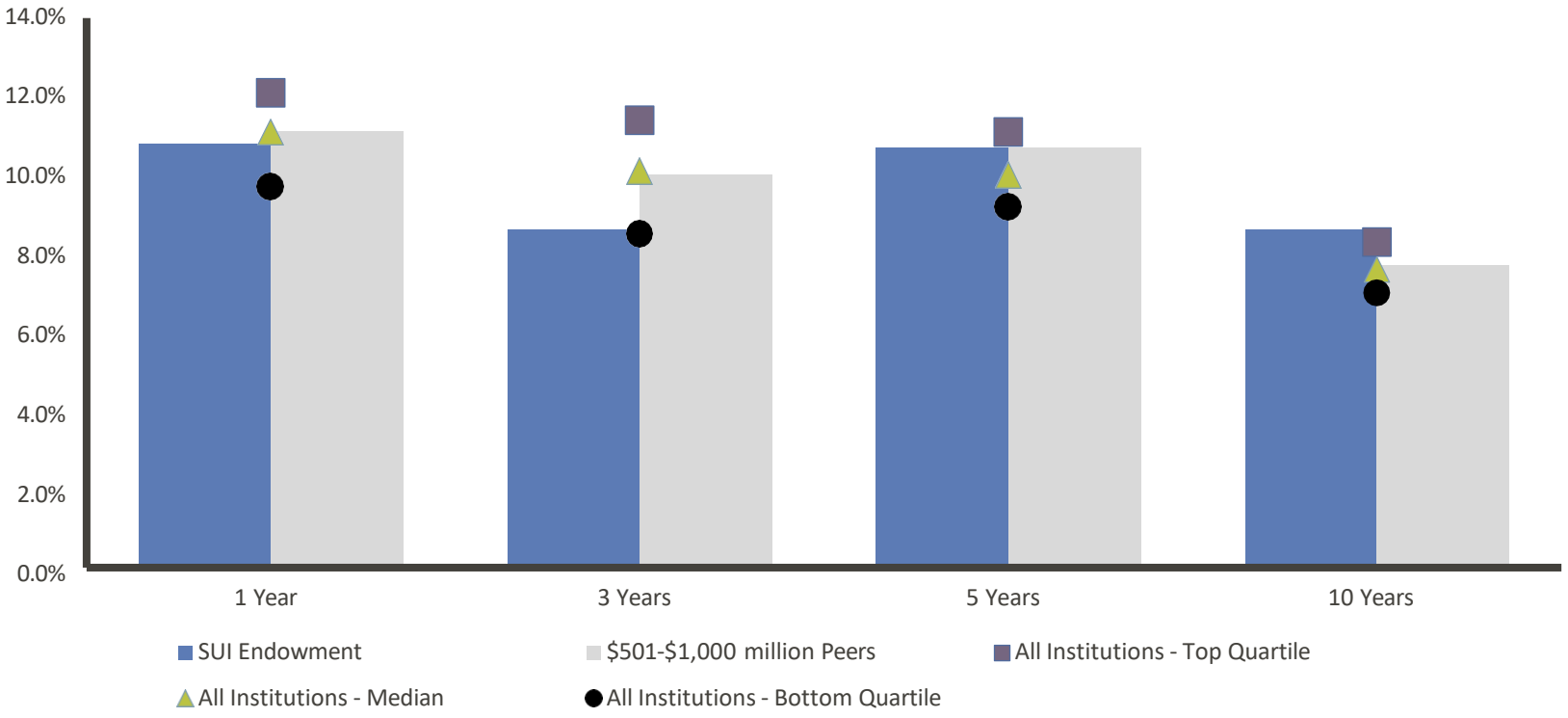
Compared with NACUBO peers, the endowment holds less in equities and more in fixed income and private markets



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University of Iowa Endowment – Performance

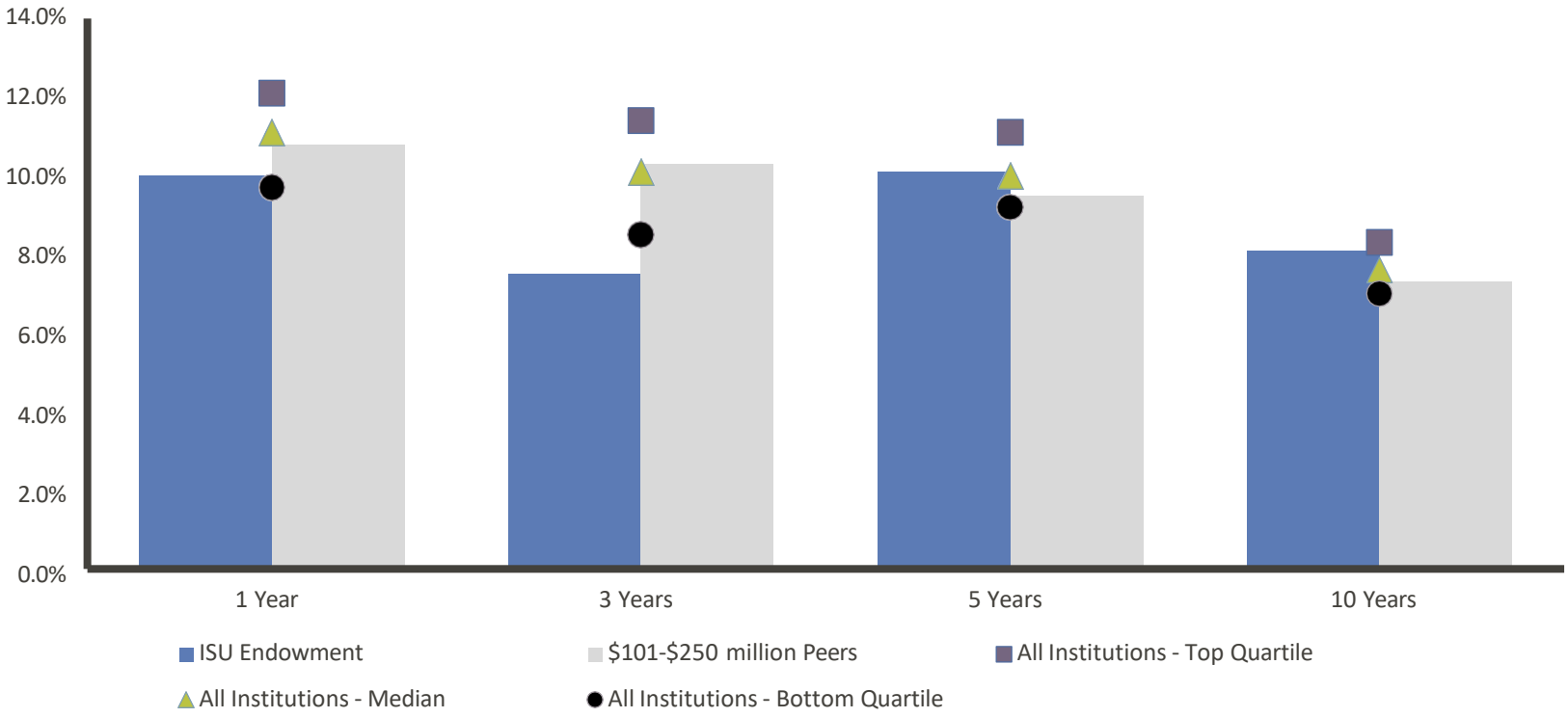
Short-term results trail NACUBO peers on allocation differences, but the endowment outpaced peers over five and ten years



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Iowa State University Endowment – Performance

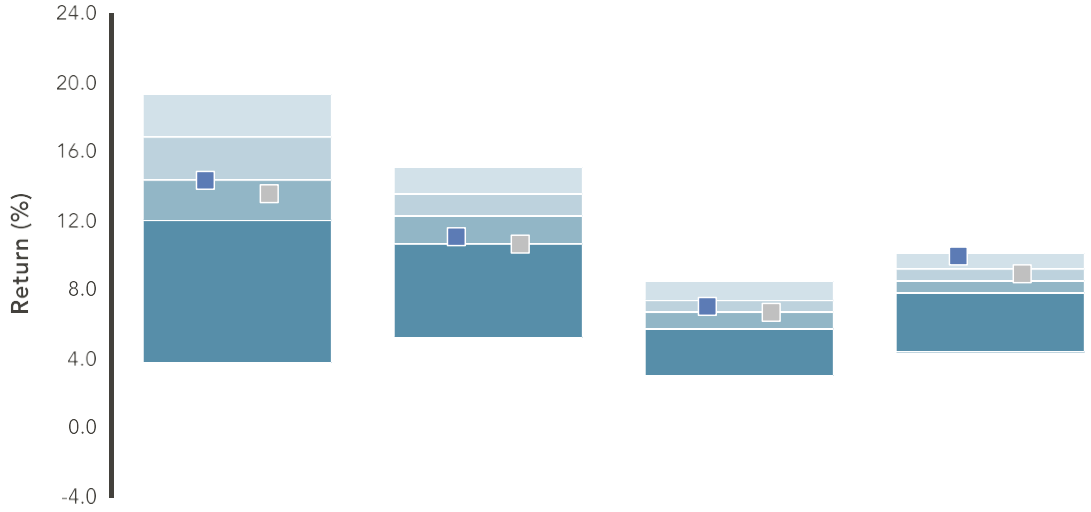
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University of Iowa Endowment – Performance

Peer comparison as of June 30, 2026

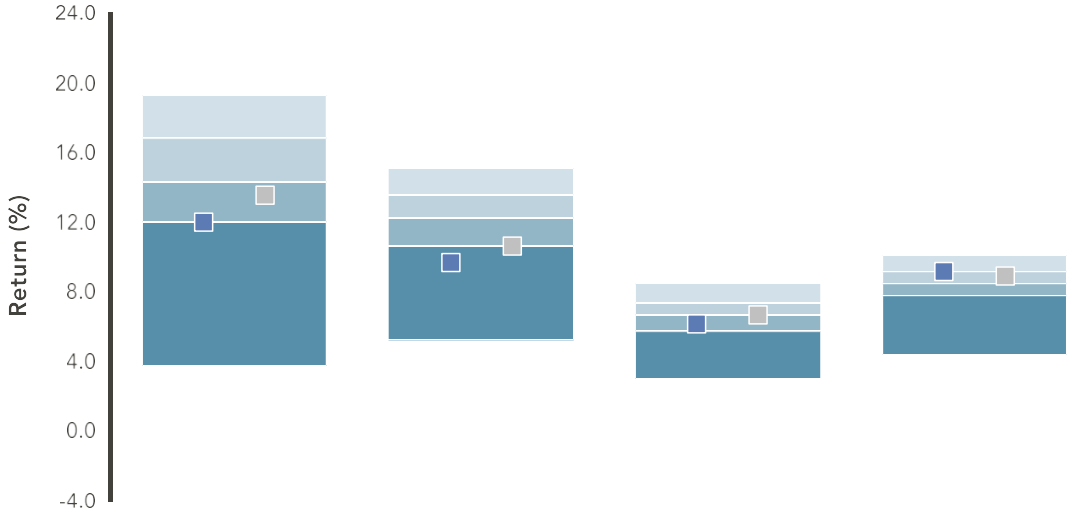


	1 Year	3 Years	5 Years	10 Years
University of Iowa Endowment	14.3 (51)	11.1 (70)	7.1 (38)	10.0 (6)
Policy Index	13.6 (60)	10.7 (75)	6.7 (51)	8.9 (39)
5th Percentile	19.3	15.2	8.5	10.1
1st Quartile	16.8	13.6	7.4	9.3
Median	14.4	12.3	6.7	8.5
3rd Quartile	12.1	10.7	5.8	7.8
95th Percentile	3.8	5.3	3.0	4.5
Population	189	177	165	136

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, 2026



	1 Year	3 Years	5 Years	10 Years
Iowa State University Endowment	12.1 (75)	9.7 (81)	6.2 (67)	9.2 (28)
Policy Index	13.6 (60)	10.7 (75)	6.7 (51)	8.9 (39)
5th Percentile	19.3	15.2	8.5	10.1
1st Quartile	16.8	13.6	7.4	9.3
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Appendix

Policy Index Definitions

The **University of Iowa Endowment Policy Index** is currently 5% CITI WGBI, 10% Bloomberg Aggregate, 5% Bloomberg High Yield, 5% S&P UBS Leveraged Loan Index, 14% S&P 500, 3% Russell 2000, 3% Morningstar US Mid Cap, 20% MSCI ACWI ex US, 10% NFI, 15% MSCI Private Capital Global All PE, 10% MSCI Private Capital Global Natural Resources. Prior to July 1, 2023, 5% CITI WGBI, 10% Bloomberg Aggregate, 5% Bloomberg High Yield, 5% S&P UBS Leveraged Loan Index, 14% S&P 500, 3% Russell 2000, 3% Morningstar 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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