Market Environment
Services inflation has been the leading contributor to heightened CPI

Source: Bloomberg, Bureau of Labor Statistics as of September 30, 2022
Labor market resilience

The Fed is looking for a cooling in the labor market; September’s jobs report showed slight progress but missed expectations

Source: Bloomberg, Bureau of Labor Statistics as of October 7, 2022
The market, via fed funds futures, is pricing in additional rate hikes following worse-than-expected August CPI

Source: Bloomberg as of October 7, 2022
A challenging time for 60/40 investors

A 60/40 portfolio is down -20.1% year-to-date in 2022 and -14.9% over the trailing one-year period.

Quarterly Returns – 60/40 portfolio

Negative Quarters for both Bloomberg Agg & S&P 500

<table>
<thead>
<tr>
<th></th>
<th>Bloomberg US Agg</th>
<th>S&amp;P 500</th>
<th>60/40 Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q22</td>
<td>-4.7%</td>
<td>-16.1%</td>
<td>-11.6%</td>
</tr>
<tr>
<td>3Q81</td>
<td>-4.1%</td>
<td>-10.2%</td>
<td>-7.8%</td>
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<tr>
<td>1Q80</td>
<td>-8.7%</td>
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<td>3Q08</td>
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<td>1Q22</td>
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<td>1Q77</td>
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<td>-4.8%</td>
<td>-4.9%</td>
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<td>1Q05</td>
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<td>1Q18</td>
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<td>2Q06</td>
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<td>4Q77</td>
<td>-0.1%</td>
<td>-0.1%</td>
<td>-0.1%</td>
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</tbody>
</table>

Source: Bloomberg as of September 30, 2022. 60/40 portfolio is 60% S&P 500 Index, 40% Bloomberg US Aggregate Index.
Fixed income performance

After a brief rally in July, fixed income’s dismal performance for the year continued in the third quarter as rates moved higher.

<table>
<thead>
<tr>
<th></th>
<th>MTD (%)</th>
<th>QTD (%)</th>
<th>YTD (%)</th>
<th>1 Yr (%)</th>
<th>3 Yr (%)</th>
<th>5 Yr (%)</th>
<th>10 Yr (%)</th>
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<td><strong>Broad Market Index</strong></td>
<td>Blm Aggregate</td>
<td>-4.3</td>
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<td><strong>Government Only Indices</strong></td>
<td>Blm Long Gov.</td>
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<td>-9.6</td>
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<td>-26.6</td>
<td>-8.5</td>
<td>-1.6</td>
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<td>-2.4</td>
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<tr>
<td></td>
<td>Blm 1-3 Year Gov.</td>
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<tr>
<td></td>
<td>Blm U.S. TIPS</td>
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<td><strong>Credit Indices</strong></td>
<td>Blm U.S. Long Credit</td>
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<td>-8.6</td>
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<td>Blm High Yield</td>
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<td>CS Leveraged Loan Index</td>
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<td>-3.3</td>
<td>-2.6</td>
<td>2.1</td>
<td>3.0</td>
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<tr>
<td><strong>Securitized Bond Indices</strong></td>
<td>Blm MBS</td>
<td>-5.1</td>
<td>-5.3</td>
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<td></td>
<td>Blm ABS</td>
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<td></td>
<td>Blm CMBS</td>
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<tr>
<td><strong>Non-U.S. Indices</strong></td>
<td>Blm Global Aggregate Hedged</td>
<td>-3.2</td>
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<td>JPM EMBI Global Diversified</td>
<td>-6.4</td>
<td>-4.6</td>
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<td>JPM GBI-EM Global Diversified</td>
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<td><strong>Municipal Indices</strong></td>
<td>Blm Municipal 5 Year</td>
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<td>-8.0</td>
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<tr>
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<td>Blm HY Municipal</td>
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</table>

Source: Bloomberg, Credit Suisse, JPMorgan as of September 30, 2022. The local currency GBI index is hedged and denominated in U.S. dollars.
Most major domestic equity indices closed third quarter with losses following a tough September

<table>
<thead>
<tr>
<th>Market Indexes</th>
<th>MTD (%)</th>
<th>QTD (%)</th>
<th>YTD (%)</th>
<th>1 Yr (%)</th>
<th>3 Yr (%)</th>
<th>5 Yr (%)</th>
<th>10 Yr (%)</th>
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<tbody>
<tr>
<td>Broad Market Indices</td>
<td></td>
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<td></td>
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<tr>
<td>Dow Jones</td>
<td>-8.8</td>
<td>-6.2</td>
<td>-19.7</td>
<td>-13.4</td>
<td>4.4</td>
<td>7.4</td>
<td>10.5</td>
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<td>Wilshire 5000</td>
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<td>Russell 3000</td>
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<td>-4.5</td>
<td>-24.6</td>
<td>-17.6</td>
<td>7.7</td>
<td>8.6</td>
<td>11.4</td>
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<td>S&amp;P 500</td>
<td>-9.2</td>
<td>-4.9</td>
<td>-23.9</td>
<td>-15.5</td>
<td>8.2</td>
<td>9.2</td>
<td>11.7</td>
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<td>Russell 1000</td>
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<td>-4.6</td>
<td>-24.6</td>
<td>-17.2</td>
<td>7.9</td>
<td>9.0</td>
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<td>-5.6</td>
<td>-17.8</td>
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<td>5.3</td>
<td>9.2</td>
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<td>Russell 1000 Growth</td>
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<td>-3.6</td>
<td>-30.7</td>
<td>-22.6</td>
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<td>12.2</td>
<td>13.7</td>
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<td>Mid-Cap Market Indices</td>
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<td>Russell Mid-Cap</td>
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<td>-24.3</td>
<td>-19.4</td>
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<td>10.3</td>
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<tr>
<td>Russell Mid-Cap Value</td>
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<td>-4.9</td>
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<td>Russell Mid-Cap Growth</td>
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<td>7.6</td>
<td>10.9</td>
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<td>-25.1</td>
<td>-23.5</td>
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<td>3.6</td>
<td>8.6</td>
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<tr>
<td>Russell 2000 Value</td>
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<td>-4.6</td>
<td>-21.1</td>
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<td>4.7</td>
<td>2.9</td>
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<td>Russell 2000 Growth</td>
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<td>0.2</td>
<td>-29.3</td>
<td>-29.3</td>
<td>2.9</td>
<td>3.6</td>
<td>8.8</td>
</tr>
</tbody>
</table>

Source: Bloomberg as of September 30, 2022
Most sectors were negative in the third quarter; energy is now the lone positive sector year-to-date

Source: Bloomberg as of September 30, 2022
The first companies to report 3Q earnings are increasingly citing negative impacts from currency movements and interest rates.

Source: FactSet, based on 20 companies that have reported 3Q22 earnings through October 6, 2022 and the equivalent time period for 2Q22 earnings.
Global equity performance

Non-U.S. equities posted sizeable losses in the third quarter

<table>
<thead>
<tr>
<th>Index Description</th>
<th>MTD (%)</th>
<th>QTD (%)</th>
<th>YTD (%)</th>
<th>1 Yr (%)</th>
<th>3 Yr (%)</th>
<th>5 Yr (%)</th>
<th>10 Yr (%)</th>
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<tbody>
<tr>
<td>Global Equity Market Indices</td>
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<td>MSCI ACWI</td>
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<td>-6.8</td>
<td>-25.6</td>
<td>-20.7</td>
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<td>4.4</td>
<td>7.3</td>
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<td>MSCI ACWI ex. U.S.</td>
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<td>-9.9</td>
<td>-26.5</td>
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<td>-1.5</td>
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<td>Developed Markets Indices</td>
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<td>MSCI EAFE</td>
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<td>-9.4</td>
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<td>-25.1</td>
<td>-1.8</td>
<td>-0.8</td>
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<tr>
<td>MSCI EAFE Local</td>
<td>-6.2</td>
<td>-3.6</td>
<td>-14.5</td>
<td>-11.1</td>
<td>2.5</td>
<td>2.8</td>
<td>7.4</td>
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<td>Emerging Markets Indices</td>
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<tr>
<td>MSCI Emerging Markets</td>
<td>-11.7</td>
<td>-11.6</td>
<td>-27.2</td>
<td>-28.1</td>
<td>-2.1</td>
<td>-1.8</td>
<td>1.0</td>
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<tr>
<td>MSCI EM Local</td>
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<tr>
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<td>MSCI Frontier</td>
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<td>-1.3</td>
<td>-1.2</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Source: Bloomberg as of September 30, 2022
Currency performance

Developed currencies have detracted 15% year-to-date

Source: Bloomberg as of September 30, 2022
Rent growth, rather than cap rate compression, is expected to drive returns across most core sectors through 2026.

Source: PREA Consensus Survey, AEW as of September 30, 2022
Private equity performance

Though returns turned negative in 2Q 2022, performance across private equity continues to outpace most public market indices

<table>
<thead>
<tr>
<th></th>
<th>2Q22 (%)</th>
<th>1 Yr (%)</th>
<th>3 Yr (%)</th>
<th>5 Yr (%)</th>
<th>10 Yr (%)</th>
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<td>Global Private Equity</td>
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<td>23.4</td>
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<td>North America Private Equity</td>
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<td>8.1</td>
<td>26.2</td>
<td>22.7</td>
<td>18.3</td>
</tr>
<tr>
<td>Europe Private Equity</td>
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<td>2.4</td>
<td>18.8</td>
<td>17.5</td>
<td>14.4</td>
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<tr>
<td>Rest of World Private Equity</td>
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<td>-4.4</td>
<td>16.3</td>
<td>15.6</td>
<td>14.8</td>
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<tr>
<td>Global VC</td>
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<td>-13.9</td>
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<td>12.6</td>
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<tr>
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<td>-19.3</td>
<td>-33.4</td>
<td>1.4</td>
<td>4.8</td>
<td>9.3</td>
</tr>
</tbody>
</table>

Source: Burgiss, eVestment as of June 30, 2022
As of September 30, 2022

Asset class returns

Core Real Estate 21.1%
Bank Loans 12.4%
Short Term Bonds -3.3%
Global Bonds -2.6%
US TIPS -4.6%
Core Bonds -5.1%
US TIPS -11.6%
Core Bonds -12.1%
High Yield -14.6%
US Large Cap -14.8%
US Broad Equities -14.1%
US Small Cap -15.5%
Non-US Broad Equities -17.2%
Developed Markets -23.5%
Emerging Markets -23.9%

YTD  1 Year
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

- Fixed Income: 60.8% (Actual), 60.0% (Policy)
- U.S. Equity: 5.1% (Actual), 5.0% (Policy)
- Non-U.S. Equity: 3.9% (Actual), 5.0% (Policy)
- Global Low-Volatility: 4.5% (Actual), 5.0% (Policy)
- Core Real Estate: 6.1% (Actual), 5.0% (Policy)
- Liquidity: 19.5% (Actual), 20.0% (Policy)

Actual vs Policy 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

<table>
<thead>
<tr>
<th>Category</th>
<th>Actual (%)</th>
<th>Policy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>58.7%</td>
<td>62.0%</td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>11.4%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Non-U.S. Equity</td>
<td>9.6%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Global Low-Volatility</td>
<td>5.3%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Core Real Estate</td>
<td>11.3%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Liquidity</td>
<td>3.7%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>
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.
# University of Iowa Operating Portfolio – Market Values*

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>Policy %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>University of Iowa Operating Pool</strong></td>
<td><strong>$1,802,610,048</strong></td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Total Fixed Income Composite</strong></td>
<td><strong>$1,010,662,769</strong></td>
<td>56.1%</td>
<td>60.0%</td>
</tr>
<tr>
<td>AllianceBernstein Global Bond Fund</td>
<td>Global Fixed Income</td>
<td>$80,827,407</td>
<td>4.5%</td>
</tr>
<tr>
<td><strong>U.S. Fixed Income Composite</strong></td>
<td><strong>$929,835,362</strong></td>
<td>51.6%</td>
<td>55.0%</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Fund</td>
<td>Core Fixed Income</td>
<td>$422,636,832</td>
<td>23.4%</td>
</tr>
<tr>
<td>MacKay Shields Intermediate Bond Fund</td>
<td>Int. Fixed Income</td>
<td>$340,321,889</td>
<td>18.9%</td>
</tr>
<tr>
<td>Vanguard High-Yield Corporate Fund</td>
<td>High Yield Fixed Income</td>
<td>$42,398,688</td>
<td>2.4%</td>
</tr>
<tr>
<td>Neuberger Berman High Income</td>
<td>High Yield Fixed Income</td>
<td>$40,643,932</td>
<td>2.3%</td>
</tr>
<tr>
<td>Voya Senior Loan</td>
<td>Senior Secured Loans</td>
<td>$41,908,500</td>
<td>2.3%</td>
</tr>
<tr>
<td>Nuveen Senior Loan Fund</td>
<td>Senior Secured Loans</td>
<td>$41,925,520</td>
<td>2.3%</td>
</tr>
<tr>
<td><strong>U.S. Equity Composite</strong></td>
<td><strong>$80,168,685</strong></td>
<td>4.4%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Vanguard Total Stock Market Index</td>
<td>All-Cap Core</td>
<td>$80,168,685</td>
<td>4.4%</td>
</tr>
<tr>
<td><strong>Non-U.S. Equity Composite</strong></td>
<td><strong>$80,535,372</strong></td>
<td>4.5%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Vanguard FTSE All-World ex US</td>
<td>Non-U.S. Large-Cap Core</td>
<td>$80,535,372</td>
<td>4.5%</td>
</tr>
<tr>
<td><strong>Global Low Volatility Composite</strong></td>
<td><strong>$78,475,011</strong></td>
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<td>5.0%</td>
</tr>
<tr>
<td>Acadian Global Low Volatility</td>
<td>Global Low-Volatility</td>
<td>$78,475,011</td>
<td>4.4%</td>
</tr>
<tr>
<td><strong>Real Estate Composite</strong></td>
<td><strong>$93,796,905</strong></td>
<td>5.2%</td>
<td>5.0%</td>
</tr>
<tr>
<td>UBS Trumbull Property Fund</td>
<td>Core Real Estate</td>
<td>$29,215,547</td>
<td>1.6%</td>
</tr>
<tr>
<td>Morgan Stanley PRIME Property Fund</td>
<td>Core Real Estate</td>
<td>$64,581,358</td>
<td>3.6%</td>
</tr>
<tr>
<td><strong>Liquidity Composite</strong></td>
<td><strong>$458,971,307</strong></td>
<td>25.5%</td>
<td>20.0%</td>
</tr>
</tbody>
</table>

*Includes University of Northern Iowa
## Iowa State University Operating Portfolio – Market Values

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>Policy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iowa State University Operating Pool</td>
<td>$469,898,542</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Total Fixed Income Composite</td>
<td>$285,843,082</td>
<td>60.8%</td>
<td>60.0%</td>
</tr>
<tr>
<td>AllianceBernstein Global Bond Fund</td>
<td>Global Fixed Income</td>
<td>$23,660,345</td>
<td>5.0%</td>
</tr>
<tr>
<td><strong>U.S. Fixed Income Composite</strong></td>
<td>$262,182,737</td>
<td>55.8%</td>
<td>55.0%</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Fund</td>
<td>Core Fixed Income</td>
<td>$118,725,091</td>
<td>25.3%</td>
</tr>
<tr>
<td>MacKay Shields Intermediate Bond Fund</td>
<td>Int. Fixed Income</td>
<td>$96,671,992</td>
<td>20.6%</td>
</tr>
<tr>
<td>Vanguard High-Yield Corporate Fund</td>
<td>High Yield Fixed Income</td>
<td>$11,978,595</td>
<td>2.5%</td>
</tr>
<tr>
<td>Neuberger Berman High Income</td>
<td>High Yield Fixed Income</td>
<td>$11,329,213</td>
<td>2.4%</td>
</tr>
<tr>
<td>Nuveen Senior Loan Fund</td>
<td>Senior Secured Loans</td>
<td>$23,477,846</td>
<td>5.0%</td>
</tr>
<tr>
<td><strong>U.S. Equity Composite</strong></td>
<td>$23,878,199</td>
<td>5.1%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Vanguard Total Stock Market Index</td>
<td>All-Cap Core</td>
<td>$23,878,199</td>
<td>5.1%</td>
</tr>
<tr>
<td><strong>Non-U.S. Equity Composite</strong></td>
<td>$18,551,799</td>
<td>3.9%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Vanguard FTSE All-World ex US</td>
<td>Non-U.S. Large-Cap Core</td>
<td>$18,551,799</td>
<td>3.9%</td>
</tr>
<tr>
<td><strong>Global Low Volatility Composite</strong></td>
<td>$20,995,700</td>
<td>4.5%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Acadian Global Low Volatility</td>
<td>Global Low-Volatility</td>
<td>$20,995,700</td>
<td>4.5%</td>
</tr>
<tr>
<td><strong>Real Estate Composite</strong></td>
<td>$28,784,733</td>
<td>6.1%</td>
<td>5.0%</td>
</tr>
<tr>
<td>UBS Trumbull Property Fund</td>
<td>Core Real Estate</td>
<td>$9,508,887</td>
<td>2.0%</td>
</tr>
<tr>
<td>Morgan Stanley PRIME Property Fund</td>
<td>Core Real Estate</td>
<td>$19,275,845</td>
<td>4.1%</td>
</tr>
<tr>
<td><strong>Liquidity Composite</strong></td>
<td>$91,845,030</td>
<td>19.5%</td>
<td>20.0%</td>
</tr>
</tbody>
</table>

Marquette Associates
## University of Iowa Diversified Intermediate Term Portfolio – Market Values

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>Policy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Iowa Diversified Intermediate Term Portfolio</td>
<td>$465,667,856</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Fixed Income Composite</td>
<td>$273,373,223</td>
<td>58.7%</td>
<td>62.0%</td>
</tr>
<tr>
<td>SSgA U.S. Aggregate Bond Index</td>
<td>$60,312,880</td>
<td>13.0%</td>
<td>14.0%</td>
</tr>
<tr>
<td>Dodge &amp; Cox Core Fixed Income</td>
<td>$61,284,089</td>
<td>13.2%</td>
<td>14.0%</td>
</tr>
<tr>
<td>MacKay Shields Intermediate Bond Fund</td>
<td>$75,076,543</td>
<td>16.1%</td>
<td>17.0%</td>
</tr>
<tr>
<td>SSgA US High Yield Bond</td>
<td>$13,271,712</td>
<td>2.9%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Neuberger Berman High Income</td>
<td>$11,968,795</td>
<td>2.6%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Voya Senior Loan</td>
<td>$11,846,915</td>
<td>2.5%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Nuveen Senior Loan Fund</td>
<td>$12,181,440</td>
<td>2.6%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Brandywine Global Opportunistic</td>
<td>$27,430,848</td>
<td>5.9%</td>
<td>7.0%</td>
</tr>
<tr>
<td>U.S. Equity Composite</td>
<td>$52,897,285</td>
<td>11.4%</td>
<td>10.0%</td>
</tr>
<tr>
<td>SSgA U.S. Total Market Index</td>
<td>$52,897,285</td>
<td>11.4%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Non-U.S. Equity Composite</td>
<td>$44,884,012</td>
<td>9.6%</td>
<td>10.0%</td>
</tr>
<tr>
<td>SSgA MSCI ACWI ex US</td>
<td>$44,884,012</td>
<td>9.6%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Global Low Volatility Composite</td>
<td>$24,651,381</td>
<td>5.3%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Acadian Global Low Volatility</td>
<td>$24,651,381</td>
<td>5.3%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Real Estate Composite</td>
<td>$52,799,612</td>
<td>11.3%</td>
<td>10.0%</td>
</tr>
<tr>
<td>UBS Trumbull Property Fund</td>
<td>$23,981,393</td>
<td>5.1%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Morgan Stanley PRIME Property Fund</td>
<td>$28,818,219</td>
<td>6.2%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Liquidity Composite</td>
<td>$17,062,344</td>
<td>3.7%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

*Includes University of Northern Iowa
**University of Iowa Endowment – Market Values***

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>Policy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Iowa Endowment</td>
<td>$608,518,145</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Fixed Income Composite</strong></td>
<td>$142,277,157</td>
<td>23.4%</td>
<td>25.0%</td>
</tr>
<tr>
<td>MacKay Shields Core Fund</td>
<td>Core Fixed Income</td>
<td>$56,112,853</td>
<td>9.2%</td>
</tr>
<tr>
<td>Neuberger Berman High Income</td>
<td>High Yield Fixed Income</td>
<td>$28,351,881</td>
<td>4.7%</td>
</tr>
<tr>
<td>Voya Senior Loan</td>
<td>Senior Secured Loans</td>
<td>$15,742,675</td>
<td>2.6%</td>
</tr>
<tr>
<td>Nuveen Senior Loan Fund</td>
<td>Senior Secured Loans</td>
<td>$15,768,023</td>
<td>2.6%</td>
</tr>
<tr>
<td>Brandywine Global Opportunistic</td>
<td>Global Fixed Income</td>
<td>$26,301,725</td>
<td>4.3%</td>
</tr>
<tr>
<td><strong>U.S. Equity Composite</strong></td>
<td>$112,523,875</td>
<td>18.5%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Vanguard Institutional Index</td>
<td>Large-Cap Core</td>
<td>$81,684,259</td>
<td>13.4%</td>
</tr>
<tr>
<td>Vanguard Mid Cap Index</td>
<td>Mid-Cap Core</td>
<td>$15,275,814</td>
<td>2.5%</td>
</tr>
<tr>
<td>Macquarie Small Cap Core</td>
<td>Small-Cap Core</td>
<td>$15,563,802</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>Non-U.S. Equity Composite</strong></td>
<td>$100,048,958</td>
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</tr>
<tr>
<td>Vanguard Total International Index</td>
<td>Non-U.S. Large-Cap Core</td>
<td>$35,842,773</td>
<td>5.9%</td>
</tr>
<tr>
<td>Arrowstreet International Equity</td>
<td>Non-U.S. Large-Cap Core</td>
<td>$32,384,747</td>
<td>5.3%</td>
</tr>
<tr>
<td>Earnest Partners International Large Cap</td>
<td>Non-U.S. Large-Cap Core</td>
<td>$31,821,439</td>
<td>5.2%</td>
</tr>
<tr>
<td><strong>Core Real Estate Composite</strong></td>
<td>$44,739,801</td>
<td>7.4%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Principal Enhanced Property</td>
<td>Core Plus Real Estate</td>
<td>$33,751,113</td>
<td>5.5%</td>
</tr>
<tr>
<td>UBS Trumbull Property Fund</td>
<td>Core Real Estate</td>
<td>$2,938,368</td>
<td>0.5%</td>
</tr>
<tr>
<td>Morgan Stanley PRIME Property Fund</td>
<td>Core Real Estate</td>
<td>$8,050,320</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>Private Markets Composite</strong></td>
<td>$195,726,984</td>
<td>32.2%</td>
<td>25.0%</td>
</tr>
<tr>
<td><strong>Liquidity Composite</strong></td>
<td>$13,201,370</td>
<td>2.2%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>Policy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iowa State University Endowment</td>
<td>$199,948,963</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Fixed Income Composite</td>
<td>$42,288,902</td>
<td>21.1%</td>
<td>25.0%</td>
</tr>
<tr>
<td>MacKay Shields Core Fund</td>
<td>$16,523,163</td>
<td>8.3%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Neuberger Berman High Income</td>
<td>$8,265,393</td>
<td>4.1%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Nuveen Senior Loan Fund</td>
<td>$10,325,245</td>
<td>5.2%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Brandywine Global Opportunistic</td>
<td>$7,175,100</td>
<td>3.6%</td>
<td>5.0%</td>
</tr>
<tr>
<td>U.S. Equity Composite</td>
<td>$31,822,822</td>
<td>15.9%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Vanguard Institutional Index</td>
<td>$19,593,444</td>
<td>9.8%</td>
<td>14.0%</td>
</tr>
<tr>
<td>Vanguard Mid Cap Index</td>
<td>$6,457,795</td>
<td>3.2%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Macquarie Small Cap Core</td>
<td>$5,771,583</td>
<td>2.9%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Non-U.S. Equity Composite</td>
<td>$33,303,881</td>
<td>16.7%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Vanguard Total International Index</td>
<td>$10,509,286</td>
<td>5.3%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Arrowstreet International Equity</td>
<td>$11,451,971</td>
<td>5.7%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Earnest Partners International Large Cap</td>
<td>$11,342,623</td>
<td>5.7%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Core Real Estate Composite</td>
<td>$20,070,851</td>
<td>10.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Principal Enhanced Property</td>
<td>$11,767,782</td>
<td>5.9%</td>
<td>5.0%</td>
</tr>
<tr>
<td>UBS Trumbull Property Fund</td>
<td>$3,643,577</td>
<td>1.8%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Morgan Stanley PRIME Property Fund</td>
<td>$4,659,492</td>
<td>2.3%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Private Markets Composite</td>
<td>$72,462,507</td>
<td>36.2%</td>
<td>25.0%</td>
</tr>
<tr>
<td>Liquidity Composite</td>
<td>$0</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

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*

- Daily, 38%
- Monthly, 20%
- Quarterly, 7%
- Illiquid, 31%

*Includes University of Northern Iowa
Iowa State University Endowment – Liquidity by Percent of Assets

- Illiquid, 36%
- Daily, 33%
- Monthly, 21%
- Quarterly, 10%
# University of Iowa Endowment – Private Markets

**Since Inception Cash Flows**  
Data as of June 30, 2022

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Fund Company</th>
<th>Commitment</th>
<th>Capital Calls</th>
<th>Distributions</th>
<th>Ending Value</th>
<th>Cash Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund of Funds</td>
<td>Commonfund Capital Venture Partners VIII</td>
<td>$1,000,000</td>
<td>$970,000</td>
<td>$1,816,515</td>
<td>$543,563</td>
<td>2.4</td>
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<tr>
<td>International Fund of Funds</td>
<td>Commonfund Capital International Partners VI</td>
<td>$1,200,000</td>
<td>$1,122,600</td>
<td>$1,679,679</td>
<td>$136,066</td>
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<tr>
<td>Venture Fund of Funds</td>
<td>Commonfund Private Equity Partners VII</td>
<td>$2,400,000</td>
<td>$2,232,000</td>
<td>$4,118,851</td>
<td>$903,268</td>
<td>2.3</td>
</tr>
<tr>
<td>Value Added</td>
<td>Commonfund NR Partners VIII</td>
<td>$6,000,000</td>
<td>$5,910,000</td>
<td>$3,424,078</td>
<td>$2,600,117</td>
<td>1.0</td>
</tr>
<tr>
<td>Fund of Funds</td>
<td>Adams Street US Partnership 2010</td>
<td>$2,440,000</td>
<td>$2,149,640</td>
<td>$3,771,654</td>
<td>$1,798,053</td>
<td>2.6</td>
</tr>
<tr>
<td>International Fund of Funds</td>
<td>Adams Street Non-US Developed 2010</td>
<td>$1,470,000</td>
<td>$1,323,735</td>
<td>$1,767,850</td>
<td>$762,125</td>
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<td>Adams Street US Partnership 2013</td>
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<td>Adams Street Non-US Developed 2013</td>
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<td>$1,700,000</td>
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<td>Landmark Equity Partners XV</td>
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<td>$8,875,000</td>
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</tr>
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</table>

| Total Private Markets        | $321,600,000 | $181,664,630 | $127,501,977 | $197,899,585 | 1.8 |

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

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Fund Company</th>
<th>Vintage Yr.</th>
<th>Perf. as of:</th>
<th>Net IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund of Funds</td>
<td>Commonfund Capital Venture Partners VIII</td>
<td>2007</td>
<td>6/30/2022</td>
<td>12.6%</td>
</tr>
<tr>
<td>International Fund of Funds</td>
<td>Commonfund Capital International Partners VI</td>
<td>2007</td>
<td>6/30/2022</td>
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</tr>
<tr>
<td>Venture Fund of Funds</td>
<td>Commonfund Private Equity Partners VII</td>
<td>2007</td>
<td>6/30/2022</td>
<td>14.1%</td>
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<tr>
<td>Value Added</td>
<td>Commonfund NR Partners VIII</td>
<td>2008</td>
<td>6/30/2022</td>
<td>0.3%</td>
</tr>
<tr>
<td>Fund of Funds</td>
<td>Adams Street US Partnership 2010</td>
<td>2010</td>
<td>6/30/2022</td>
<td>17.5%</td>
</tr>
<tr>
<td>International Fund of Funds</td>
<td>Adams Street Non-US Developed 2010</td>
<td>2010</td>
<td>6/30/2022</td>
<td>13.2%</td>
</tr>
<tr>
<td>International Fund of Funds</td>
<td>Adams Street Non-US Emerging 2010</td>
<td>2010</td>
<td>6/30/2022</td>
<td>11.6%</td>
</tr>
<tr>
<td>Secondary Fund of Funds</td>
<td>Landmark Equity Partners XIV</td>
<td>2010</td>
<td>6/30/2022</td>
<td>9.9%</td>
</tr>
<tr>
<td>Opportunistic</td>
<td>MREP Global III</td>
<td>2010</td>
<td>6/30/2022</td>
<td>8.3%</td>
</tr>
<tr>
<td>Fund of Funds</td>
<td>Adams Street US Partnership 2012</td>
<td>2012</td>
<td>6/30/2022</td>
<td>17.5%</td>
</tr>
<tr>
<td>International Fund of Funds</td>
<td>Adams Street Non-US Developed 2012</td>
<td>2012</td>
<td>6/30/2022</td>
<td>18.1%</td>
</tr>
<tr>
<td>International Fund of Funds</td>
<td>Adams Street Non-US Emerging 2012</td>
<td>2012</td>
<td>6/30/2022</td>
<td>15.5%</td>
</tr>
<tr>
<td>Opportunistic</td>
<td>Commonfund NR Partners IX</td>
<td>2012</td>
<td>6/30/2022</td>
<td>6.3%</td>
</tr>
<tr>
<td>Value Added</td>
<td>MREP Global VI</td>
<td>2012</td>
<td>6/30/2022</td>
<td>10.2%</td>
</tr>
<tr>
<td>Fund of Funds</td>
<td>Adams Street US Partnership 2013</td>
<td>2013</td>
<td>6/30/2022</td>
<td>17.7%</td>
</tr>
<tr>
<td>International Fund of Funds</td>
<td>Adams Street Non-US Developed 2013</td>
<td>2013</td>
<td>6/30/2022</td>
<td>18.1%</td>
</tr>
<tr>
<td>International Fund of Funds</td>
<td>Adams Street Non-US Emerging 2013</td>
<td>2013</td>
<td>6/30/2022</td>
<td>18.0%</td>
</tr>
<tr>
<td>Secondary Fund of Funds</td>
<td>Landmark Equity Partners XV</td>
<td>2013</td>
<td>6/30/2022</td>
<td>13.2%</td>
</tr>
<tr>
<td>Global Fund of Funds</td>
<td>Neuberger Berman Crossroads Fund XX</td>
<td>2013</td>
<td>6/30/2022</td>
<td>14.5%</td>
</tr>
<tr>
<td>Value Added</td>
<td>Aberdeen Energy &amp; Resources Partners III</td>
<td>2014</td>
<td>6/30/2022</td>
<td>5.7%</td>
</tr>
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<td>Secondary Fund of Funds</td>
<td>Landmark Real Estate Fund VII</td>
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<td>6/30/2022</td>
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</tr>
<tr>
<td><strong>Total Private Markets</strong></td>
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<td></td>
<td>6/30/2022</td>
<td>13.7%</td>
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## Since Inception Cash Flows
Data as of June 30, 2022

<table>
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<tr>
<th>Asset Class</th>
<th>Fund Company</th>
<th>Commitment</th>
<th>Capital Calls</th>
<th>Distributions</th>
<th>Ending Value</th>
<th>Cash Multiple</th>
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<td>$600,000</td>
<td>$582,000</td>
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<td>Commonfund Private Equity Partners VII</td>
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<td>Adams Street US Partnership 2010</td>
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<td>$1,270,402</td>
<td>$2,228,987</td>
<td>$1,062,620</td>
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<td>International Fund of Funds</td>
<td>Adams Street Non-US Developed 2010</td>
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<td>Commonfund NR Partners IX</td>
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<td>$3,782,000</td>
<td>$1,698,089</td>
<td>$3,558,027</td>
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<tr>
<td>Value Added</td>
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<td>$1,331,250</td>
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<td>Value Added</td>
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<td>$2,547,717</td>
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<td>Landmark Real Estate Fund VII</td>
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<td><strong>$73,230,251</strong></td>
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</table>

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

Marquette Associates
### Annualized Performance

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Fund Company</th>
<th>Vintage Yr.</th>
<th>Perf. as of:</th>
<th>Net IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund of Funds</td>
<td>Commonfund Capital Venture Partners VIII</td>
<td>2007</td>
<td>6/30/2022</td>
<td>12.6%</td>
</tr>
<tr>
<td>International Fund of Funds</td>
<td>Commonfund Capital International Partners VI</td>
<td>2007</td>
<td>6/30/2022</td>
<td>9.0%</td>
</tr>
<tr>
<td>Venture Fund of Funds</td>
<td>Commonfund Private Equity Partners VII</td>
<td>2007</td>
<td>6/30/2022</td>
<td>14.1%</td>
</tr>
<tr>
<td>Value Added</td>
<td>Commonfund NR Partners VIII</td>
<td>2008</td>
<td>6/30/2022</td>
<td>0.3%</td>
</tr>
<tr>
<td>Fund of Funds</td>
<td>Adams Street US Partnership 2010</td>
<td>2010</td>
<td>6/30/2022</td>
<td>17.5%</td>
</tr>
<tr>
<td>International Fund of Funds</td>
<td>Adams Street Non-US Developed 2010</td>
<td>2010</td>
<td>6/30/2022</td>
<td>13.2%</td>
</tr>
<tr>
<td>International Fund of Funds</td>
<td>Adams Street Non-US Emerging 2010</td>
<td>2010</td>
<td>6/30/2022</td>
<td>11.6%</td>
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<tr>
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<td>Landmark Equity Partners XIV</td>
<td>2010</td>
<td>6/30/2022</td>
<td>9.9%</td>
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<tr>
<td>Opportunistic</td>
<td>MREP Global III</td>
<td>2010</td>
<td>6/30/2022</td>
<td>8.3%</td>
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<td>Fund of Funds</td>
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<td>2012</td>
<td>6/30/2022</td>
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<tr>
<td>International Fund of Funds</td>
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<td>2012</td>
<td>6/30/2022</td>
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<td>Commonfund NR Partners IX</td>
<td>2012</td>
<td>6/30/2022</td>
<td>6.3%</td>
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<tr>
<td>Value Added</td>
<td>MREP Global VI</td>
<td>2012</td>
<td>6/30/2022</td>
<td>10.2%</td>
</tr>
<tr>
<td>Fund of Funds</td>
<td>Adams Street US Partnership 2013</td>
<td>2013</td>
<td>6/30/2022</td>
<td>17.7%</td>
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<tr>
<td>International Fund of Funds</td>
<td>Adams Street Non-US Developed 2013</td>
<td>2013</td>
<td>6/30/2022</td>
<td>18.1%</td>
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<tr>
<td>International Fund of Funds</td>
<td>Adams Street Non-US Emerging 2013</td>
<td>2013</td>
<td>6/30/2022</td>
<td>18.0%</td>
</tr>
<tr>
<td>Secondary Fund of Funds</td>
<td>Landmark Equity Partners XV</td>
<td>2013</td>
<td>6/30/2022</td>
<td>13.2%</td>
</tr>
<tr>
<td>Global Fund of Funds</td>
<td>Neuberger Berman Crossroads Fund XX</td>
<td>2013</td>
<td>6/30/2022</td>
<td>14.5%</td>
</tr>
<tr>
<td>Value Added</td>
<td>Aberdeen Energy &amp; Resources Partners III</td>
<td>2014</td>
<td>6/30/2022</td>
<td>6.0%</td>
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<tr>
<td>Secondary Fund of Funds</td>
<td>Landmark Real Estate Fund VII</td>
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<td>6/30/2022</td>
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<td>2015</td>
<td>6/30/2022</td>
<td>20.3%</td>
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<td>Neuberger Berman IPU Feeder Fund - B</td>
<td>2020</td>
<td>6/30/2022</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total Private Markets</strong></td>
<td></td>
<td></td>
<td>6/30/2022</td>
<td><strong>12.6%</strong></td>
</tr>
</tbody>
</table>
Policy Index Definitions

The University of Iowa Operating Portfolio Policy Index is currently 5% BBgBarc Global Aggregate (Hedged), 25% BBgBarc Aggregate, 20% BBgBarc Intermediate Gov’t/Credit, 5% BBgBarc 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% BBgBarc Global Aggregate (Hedged), 25% BBgBarc Aggregate, 20% BBgBarc Intermediate Gov’t/Credit, 5% BBgBarc 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% BBgBarc Aggregate, 5% BBgBarc High Yield, 5% S&P/LSTA Leveraged Loan, 7.5% BBgBarc 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% BBgBarc Aggregate, 5% BBgBarc High Yield, 10% BBgBarc 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% BBgBarc Global Aggregate (Hedged), 25% BBgBarc Aggregate, 20% BBgBarc Intermediate Gov’t/Credit, 5% BBgBarc 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% BBgBarc Global Aggregate (Hedged), 25% BBgBarc Aggregate, 20% BBgBarc Intermediate Gov’t/Credit, 5% BBgBarc 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% BBgBarc Aggregate, 5% BBgBarc High Yield, 5% S&P/LSTA Leveraged Loan, 7.5% BBgBarc 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% BBgBarc Aggregate, 5% BBgBarc High Yield, 10% BBgBarc 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% BBgBarc Aggregate, 17% BBgBarc Intermediate Gov’t/Credit, 5% BBgBarc 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% BBgBarc Aggregate, 17% BBgBarc Intermediate Gov’t/Credit, 5% BBgBarc 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% BBgBarc Aggregate, 10% BBgBarc US TIPS, 5% BBgBarc 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% BBgBarc Aggregate, 10% BBgBarc US TIPS, 5% BBgBarc High Yield 2% Capped, 10% Wilshire 5000, 10% Wilshire REIT, and 15% 91 Day T-Bill. Prior to July 1, 2011, 100% BBgBarc Aggregate. Prior to July 1, 2001, BBgBarc Government Credit.

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% Merril 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 Govt/Credit, 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.
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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