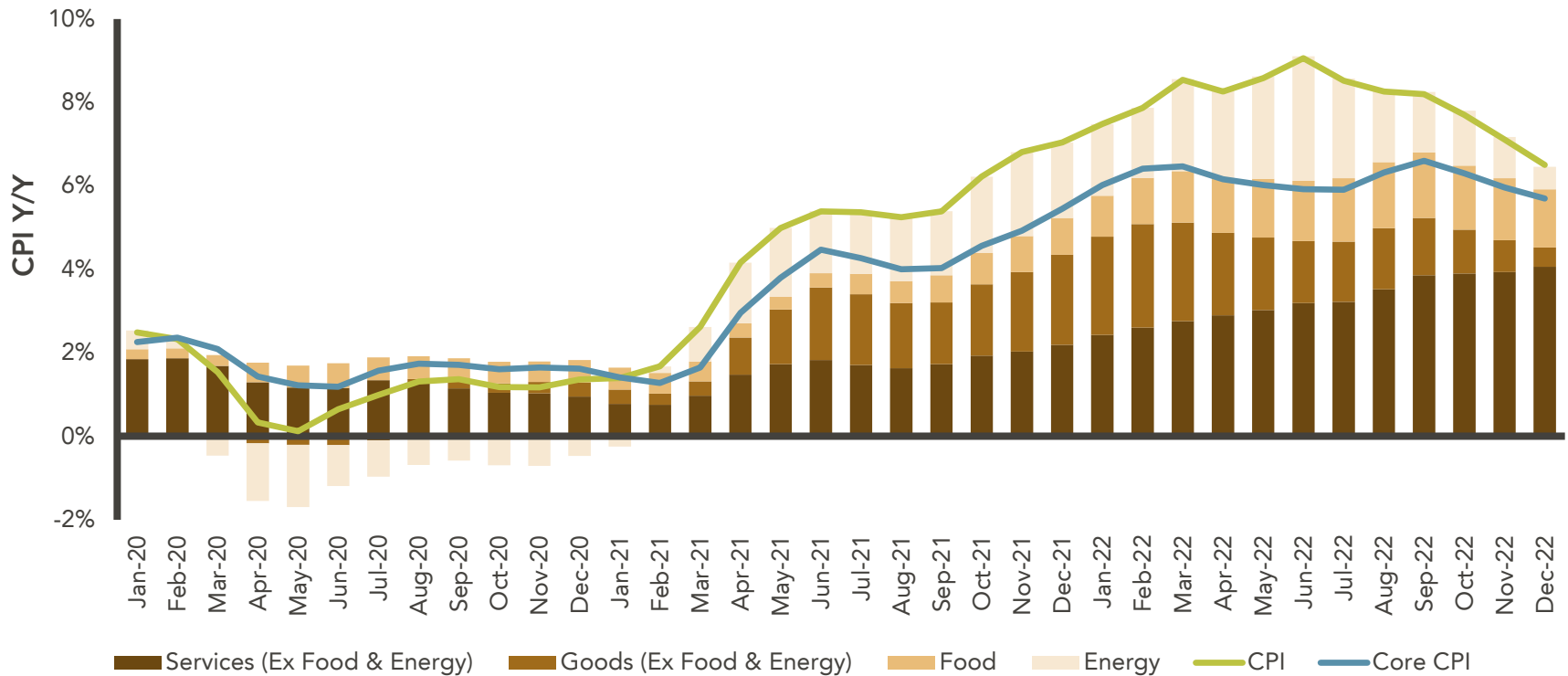

Board of Regents State of Iowa

Market Environment

Contribution to headline CPI

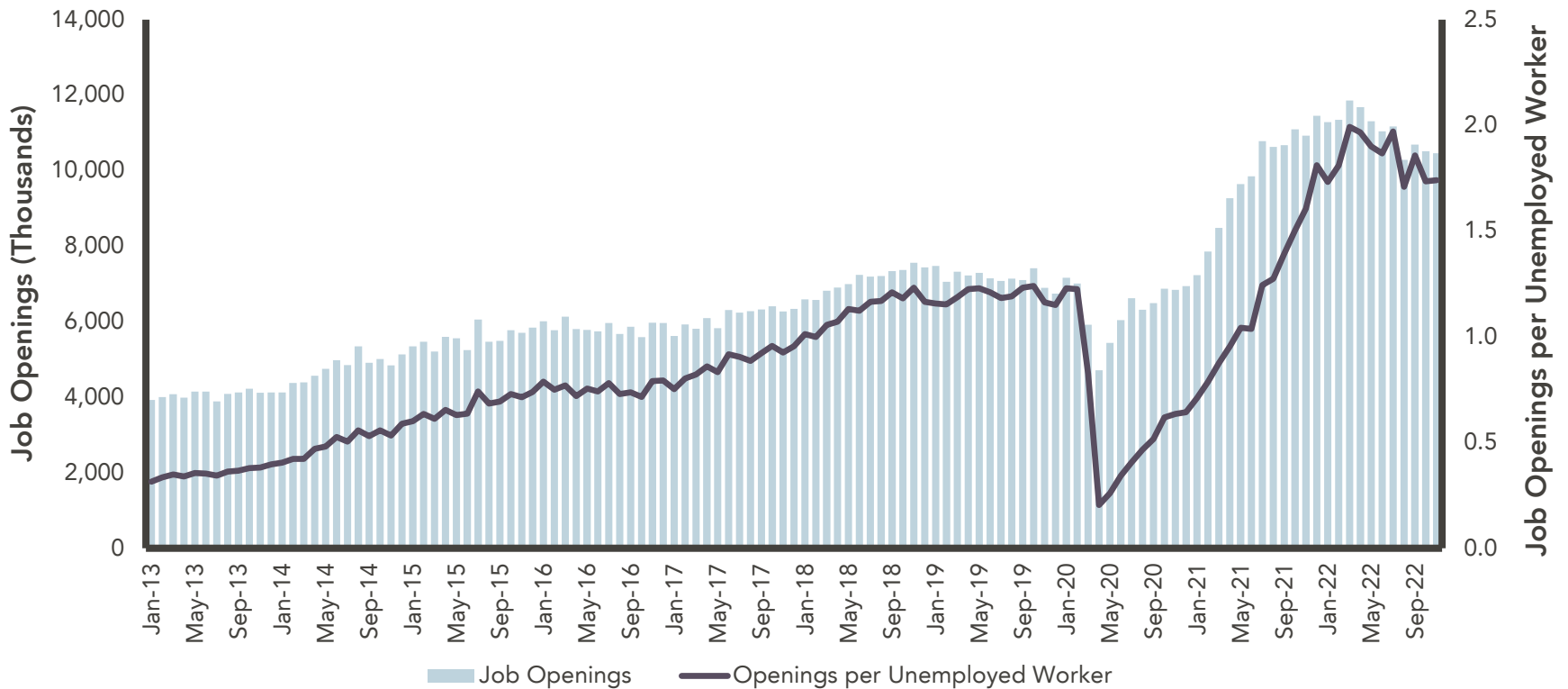
The contribution from Services continues to increase, partially offsetting the relief from goods and energy



Source: Bloomberg, Bureau of Labor Statistics as of January 12, 2023

Job openings remain high

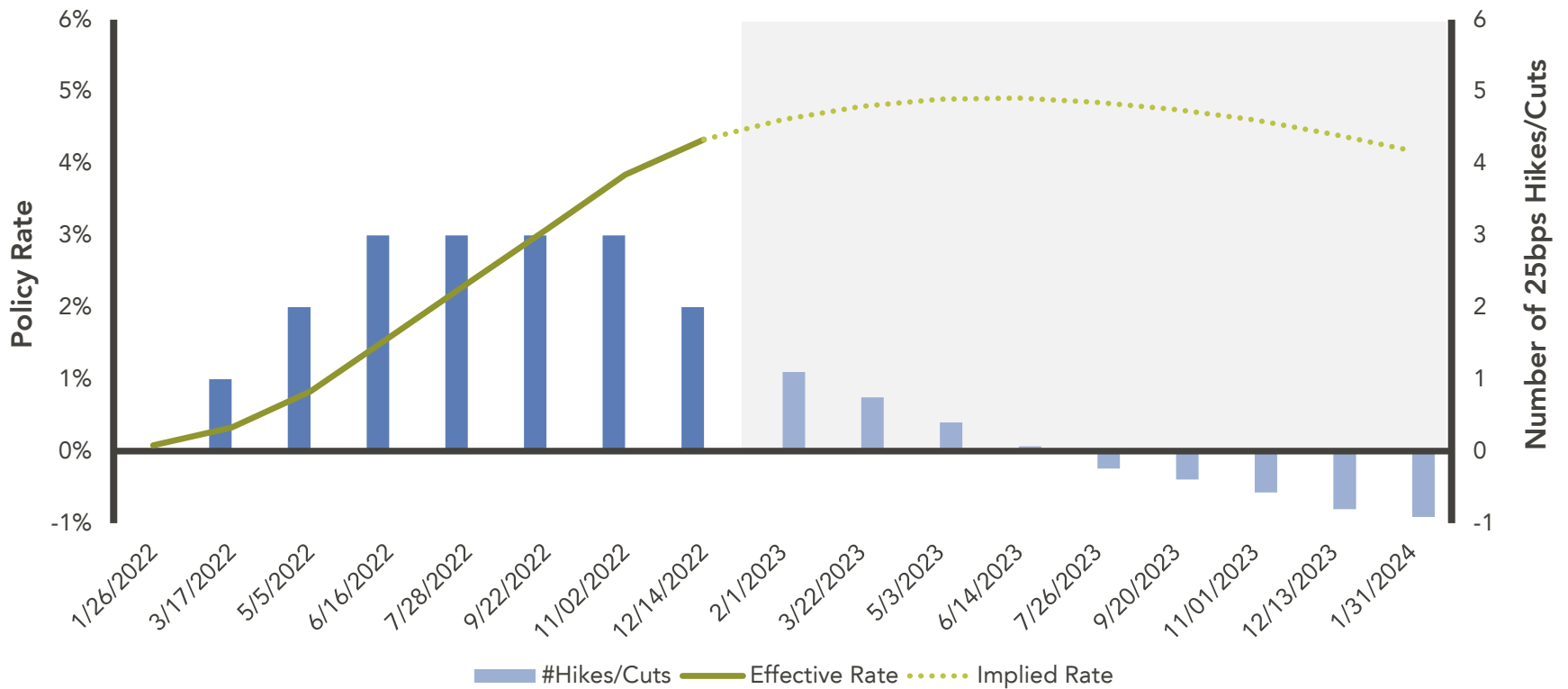
Roughly 1.7 job openings per unemployed worker could keep upward pressure on wages



Source: Bloomberg, Bureau of Labor Statistics as of January 4, 2023

Rate hikes expected to continue to slow

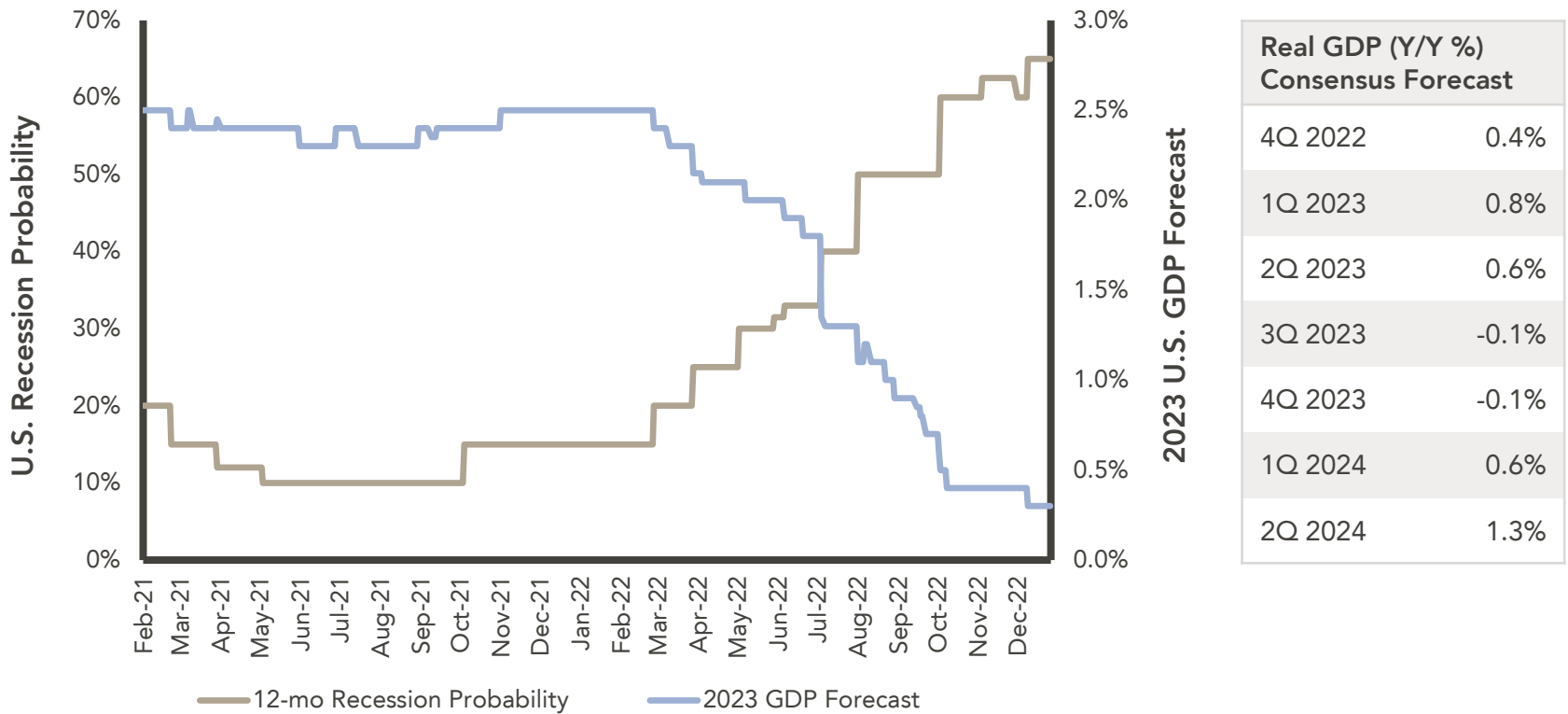
The futures market pricing in rate cuts before year-end may prove overly optimistic



Source: Bloomberg as of January 12, 2023

U.S. recession probability

While slower December wage growth fueled goldilocks hopes, consensus remains for a mild U.S. recession in 2023

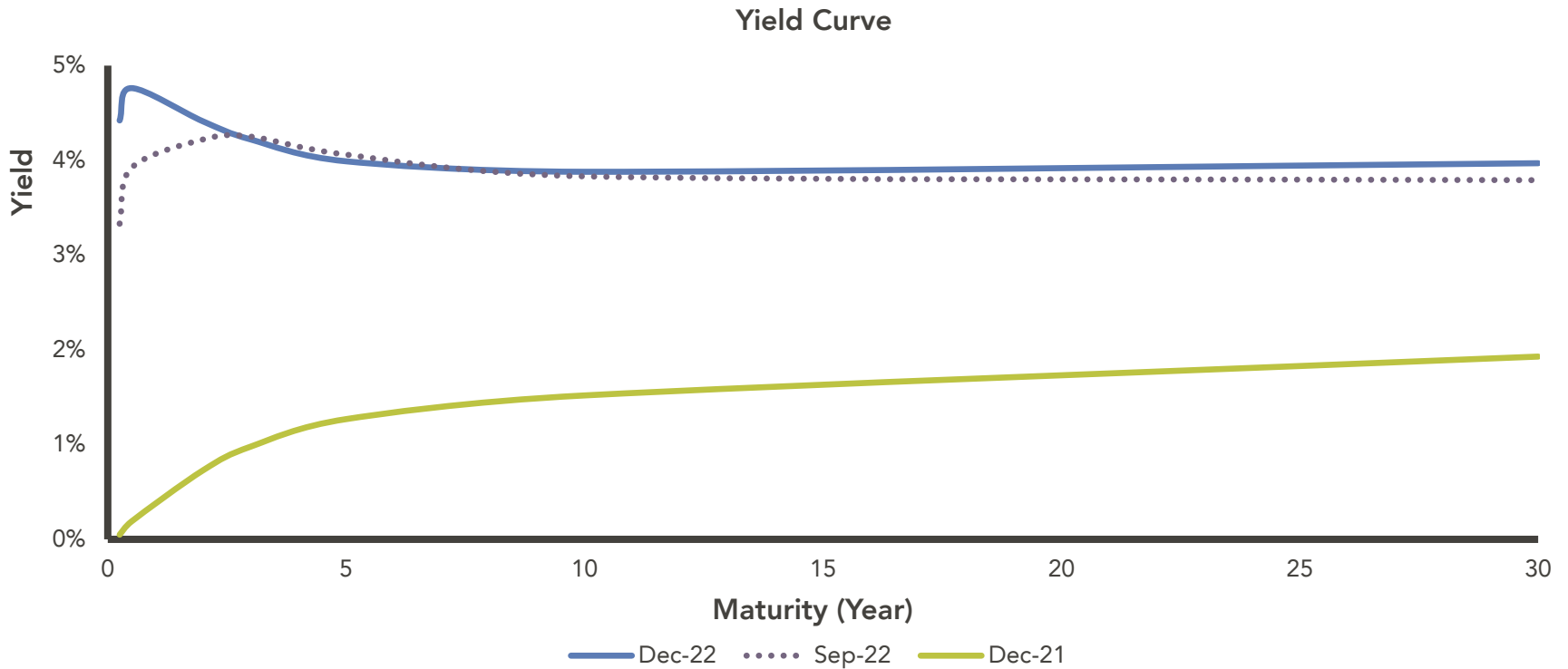


| Real GDP (Y/Y %) Consensus Forecast | |
|-------------------------------------|-------|
| 4Q 2022 | 0.4% |
| 1Q 2023 | 0.8% |
| 2Q 2023 | 0.6% |
| 3Q 2023 | -0.1% |
| 4Q 2023 | -0.1% |
| 1Q 2024 | 0.6% |
| 2Q 2024 | 1.3% |

Source: Bloomberg as of January 9, 2023

U.S. Treasury yield curve and steepness

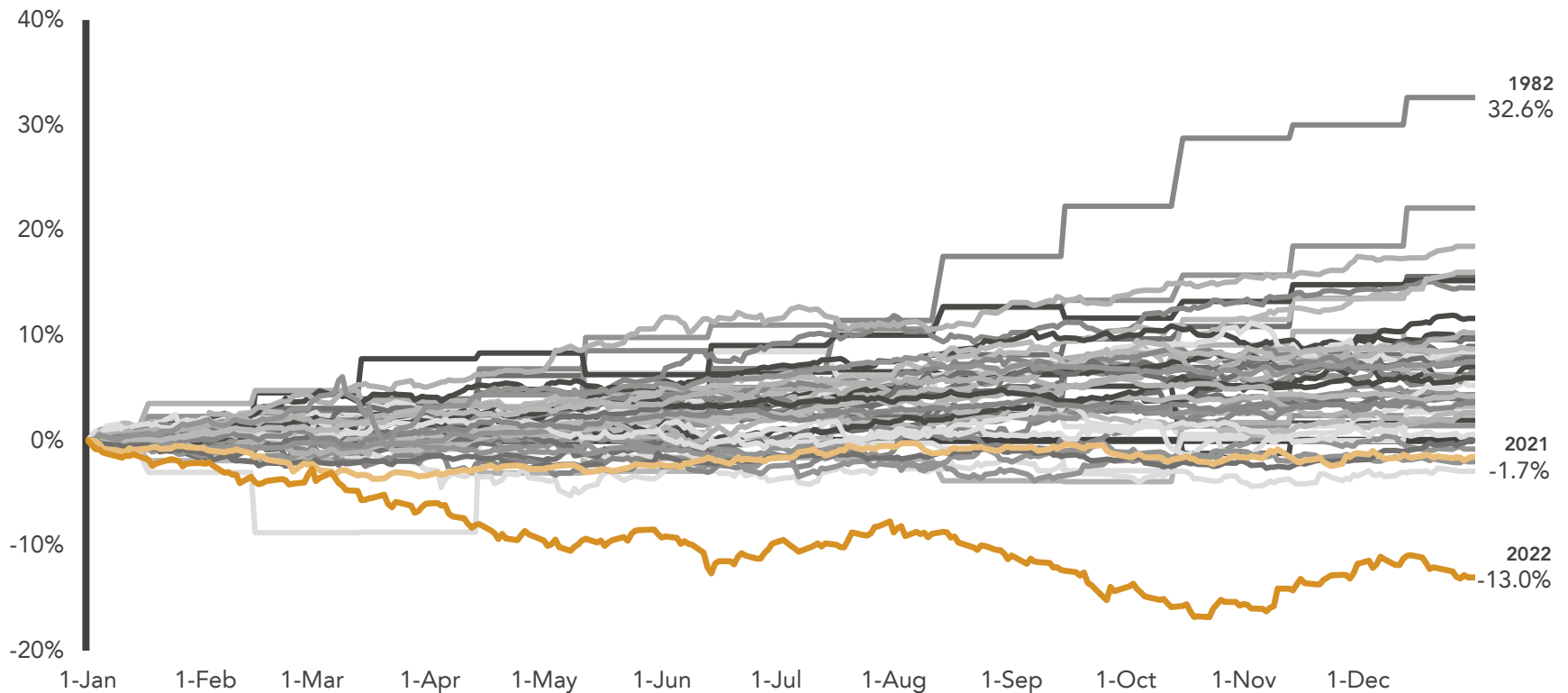
The inversion of the yield curve between 2- and 10-year Treasuries, while easing slightly in December, ended 2022 at multi-decade extremes



Source: Federal Reserve as of December 31, 2022

Aggregate index yearly returns

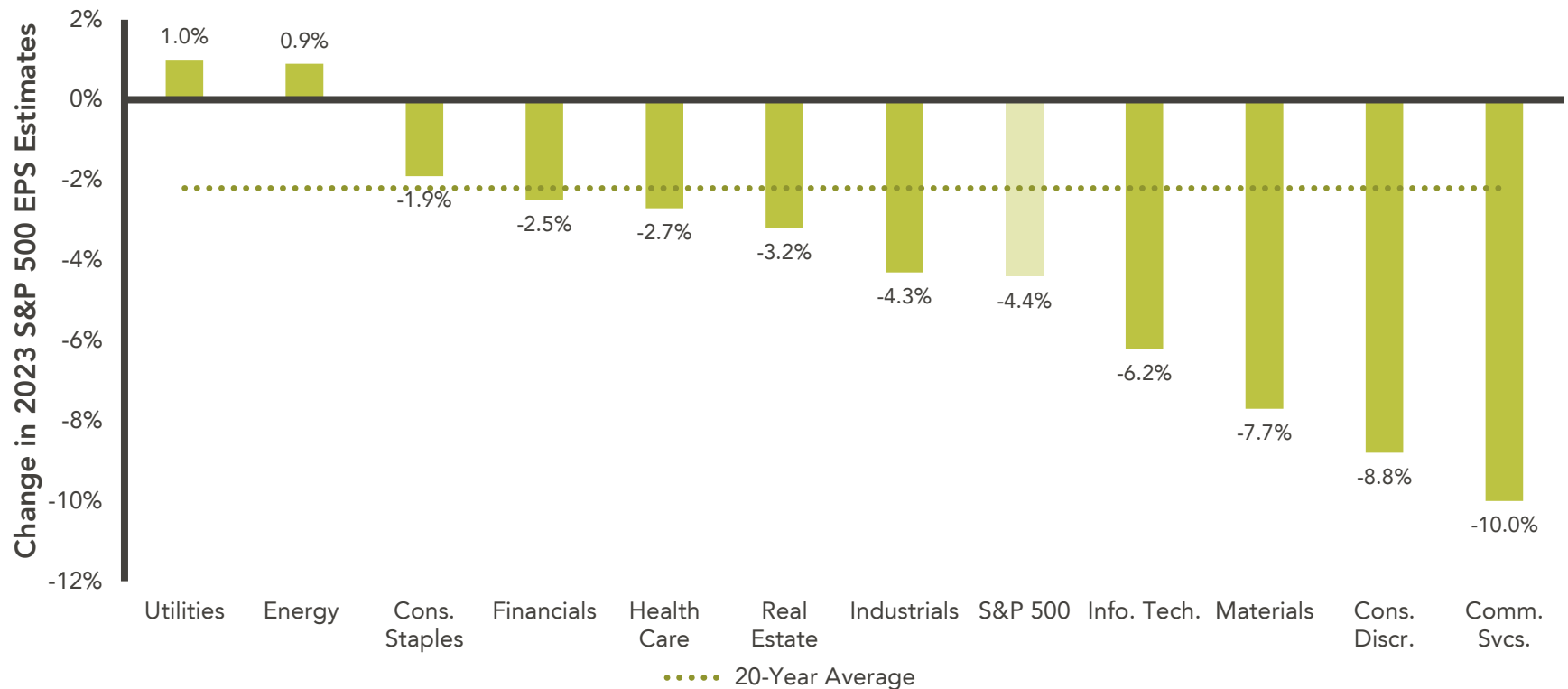
2022 was the worst year in history for the U.S. Aggregate and marked the first time the index had back-to-back years of negative returns



Source: Bloomberg as of December 31, 2022

Earnings estimates under pressure

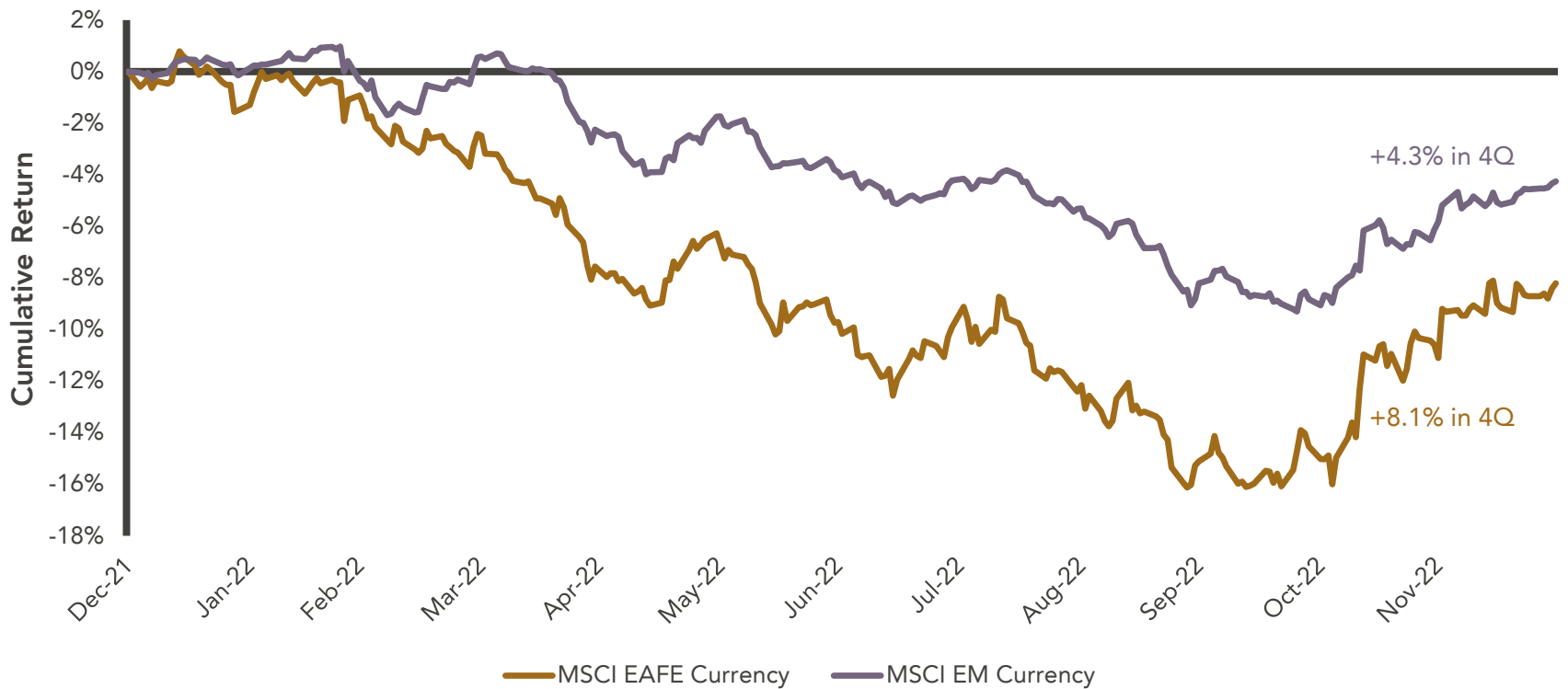
Next year earnings estimates were revised lower in the fourth quarter than they typically are



Source: FactSet as of January 6, 2023

Currency performance

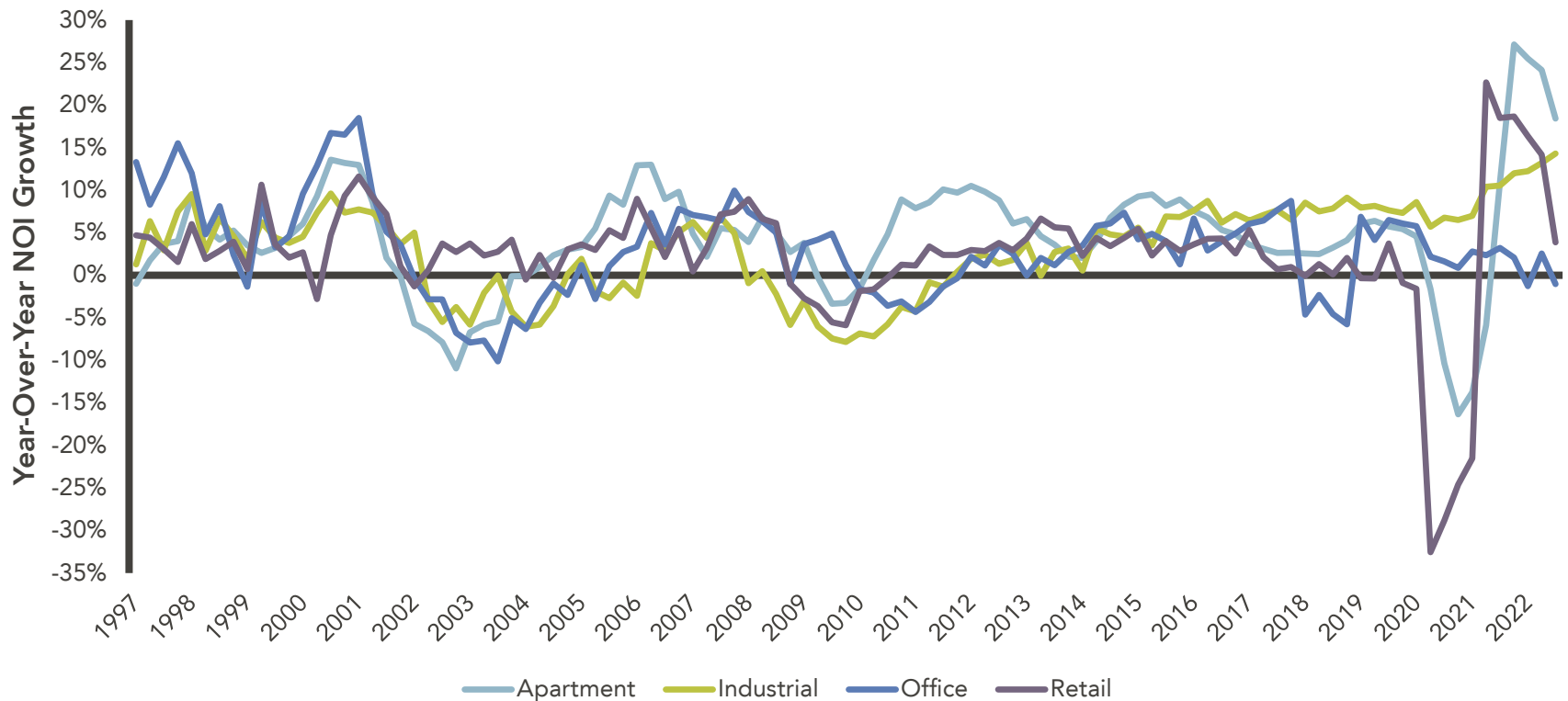
Currencies rebounded in the fourth quarter, though still ended the year in negative territory



Source: Bloomberg as of December 31, 2022

Real estate NOI declines

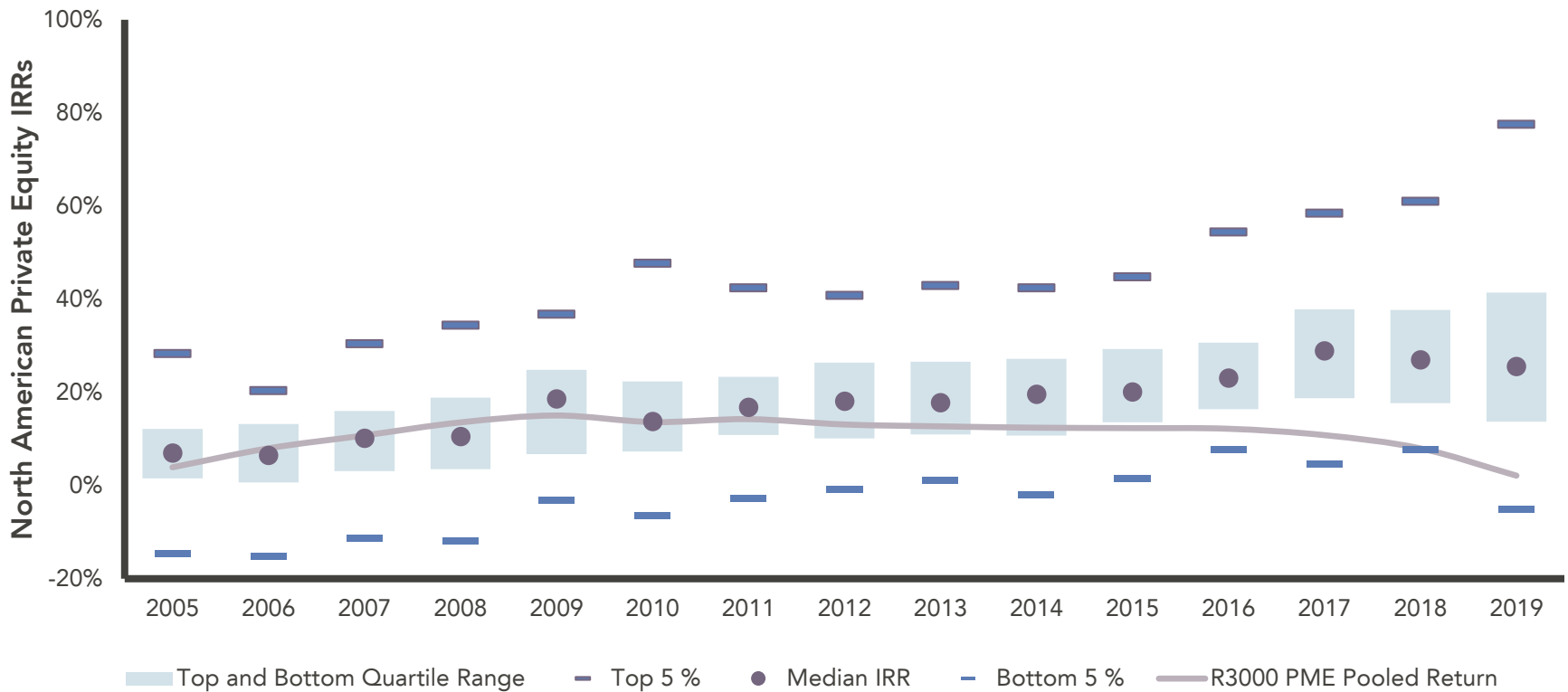
Despite resilient demographic drivers in U.S. markets, net operating income growth has started to wane in three of the four core sectors



Source: NCREIF, AEW as of December 31, 2022

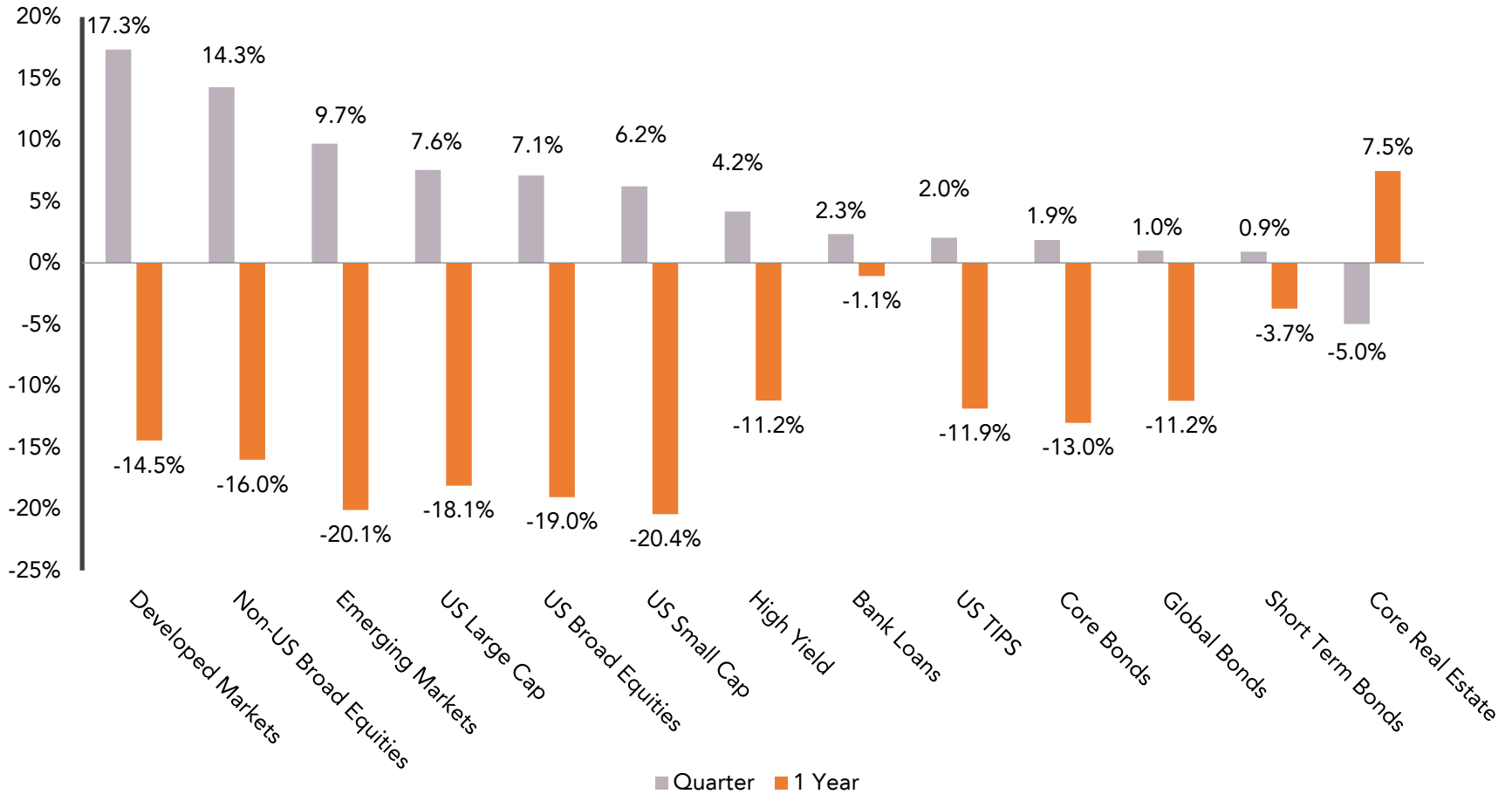
U.S. private equity vintage performance

Private equity performance continues to be strong with industry median performance exceeding public market equivalents



Source: Burgiss North American All Private Equity Public Market Equivalent, Pooled Returns as of September 30, 2022

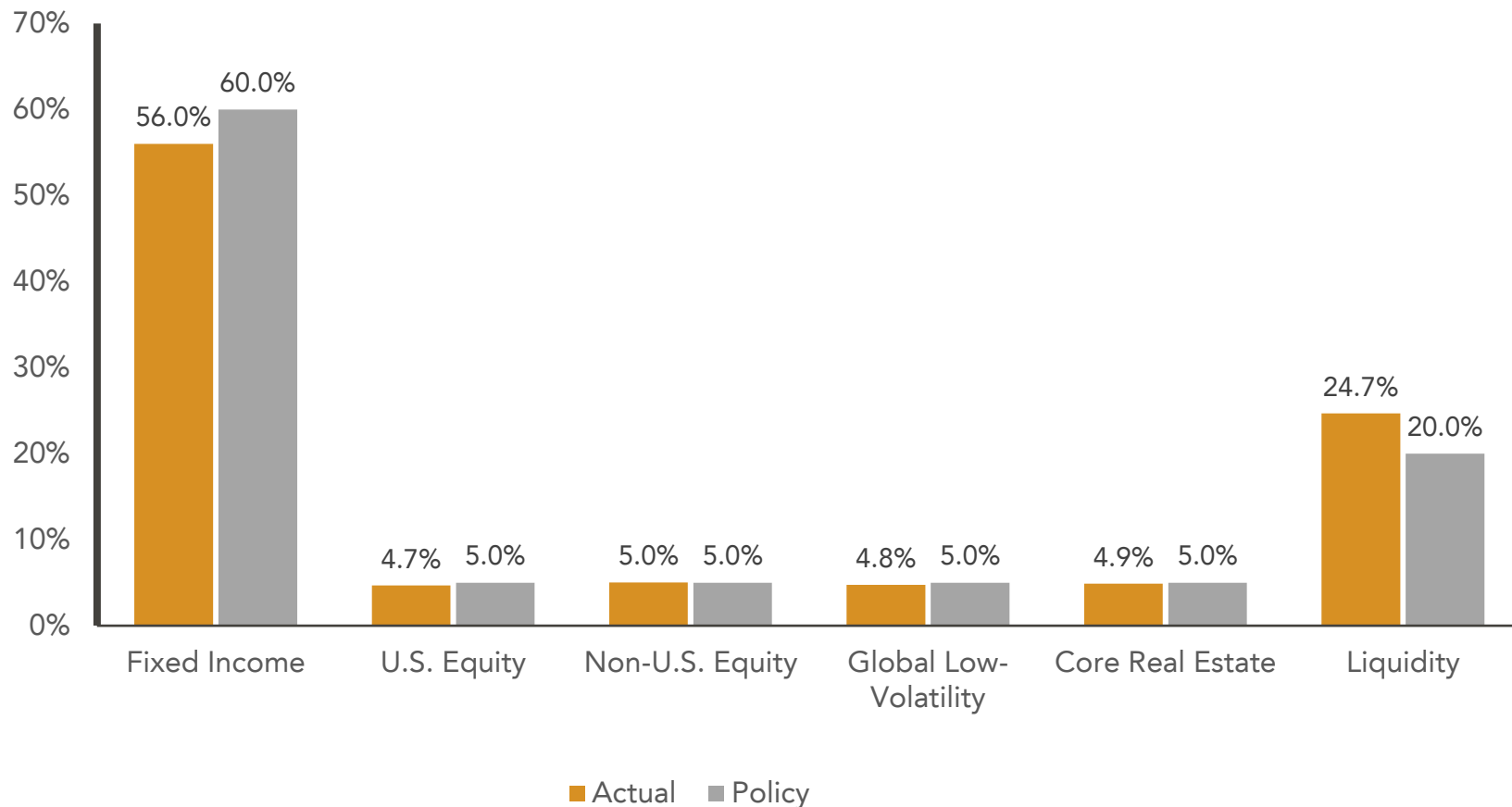
Asset class returns



As of December 31, 2022

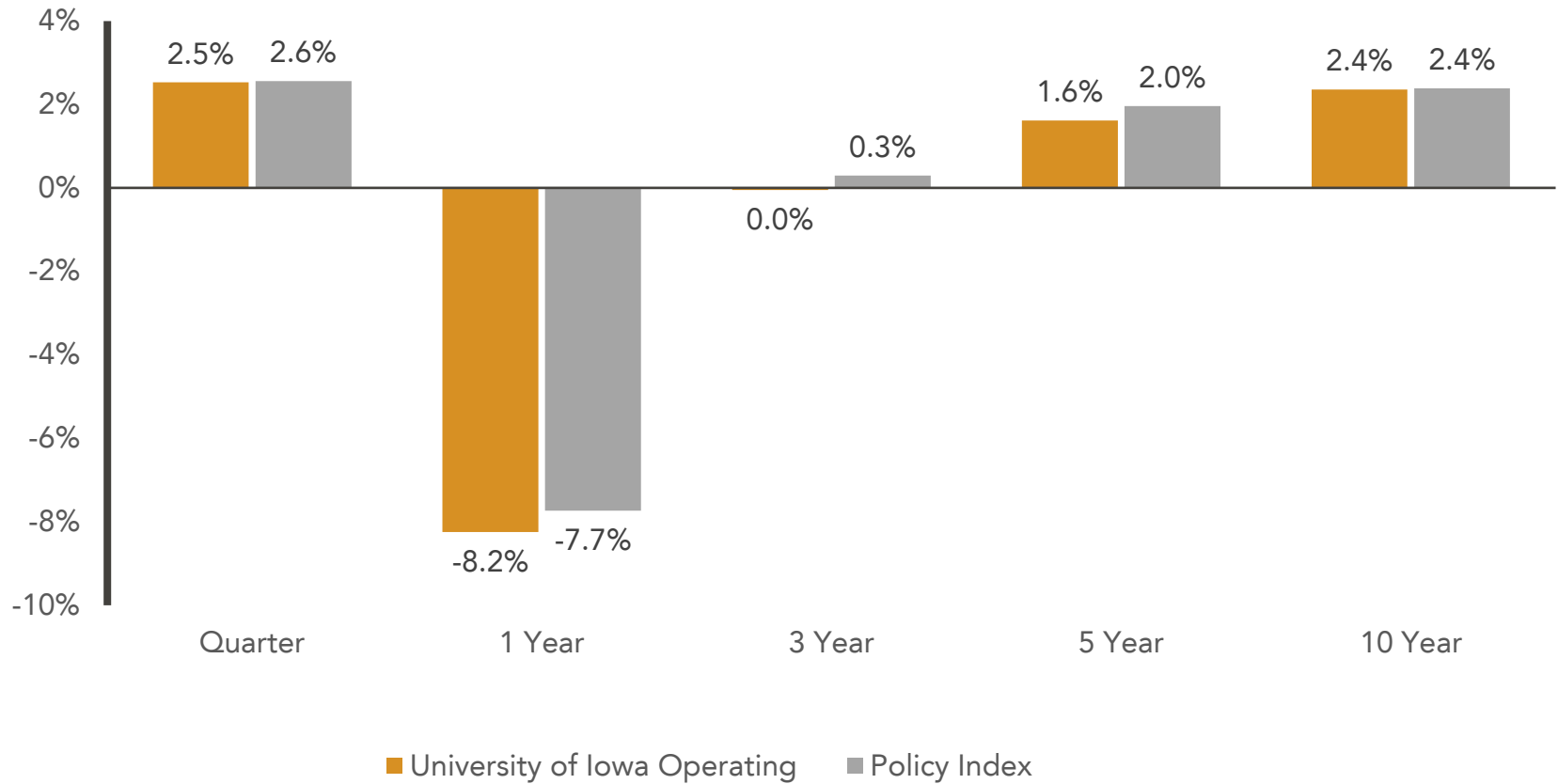
Performance Review

University of Iowa Operating Portfolio – Asset Allocation*



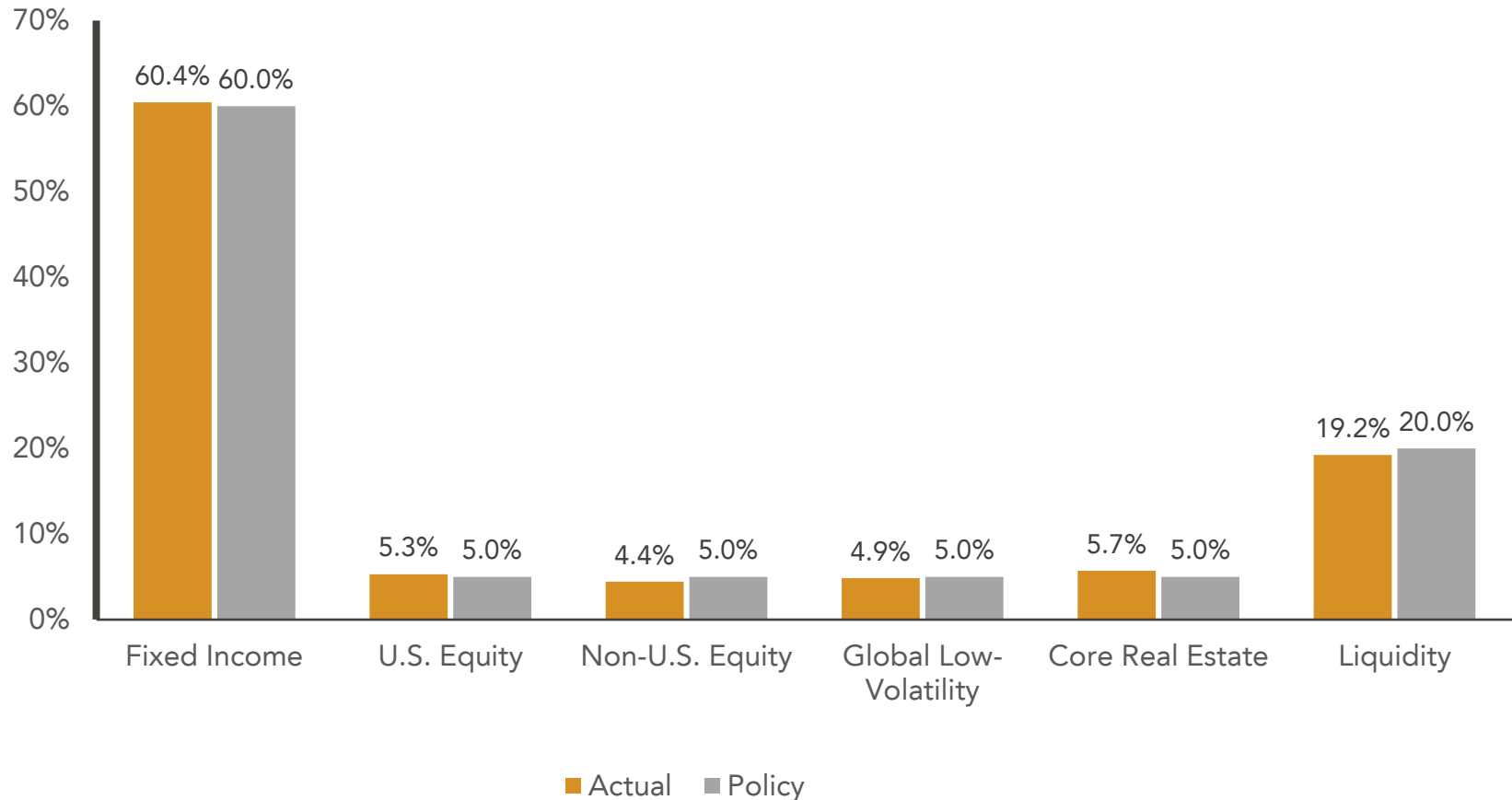
*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

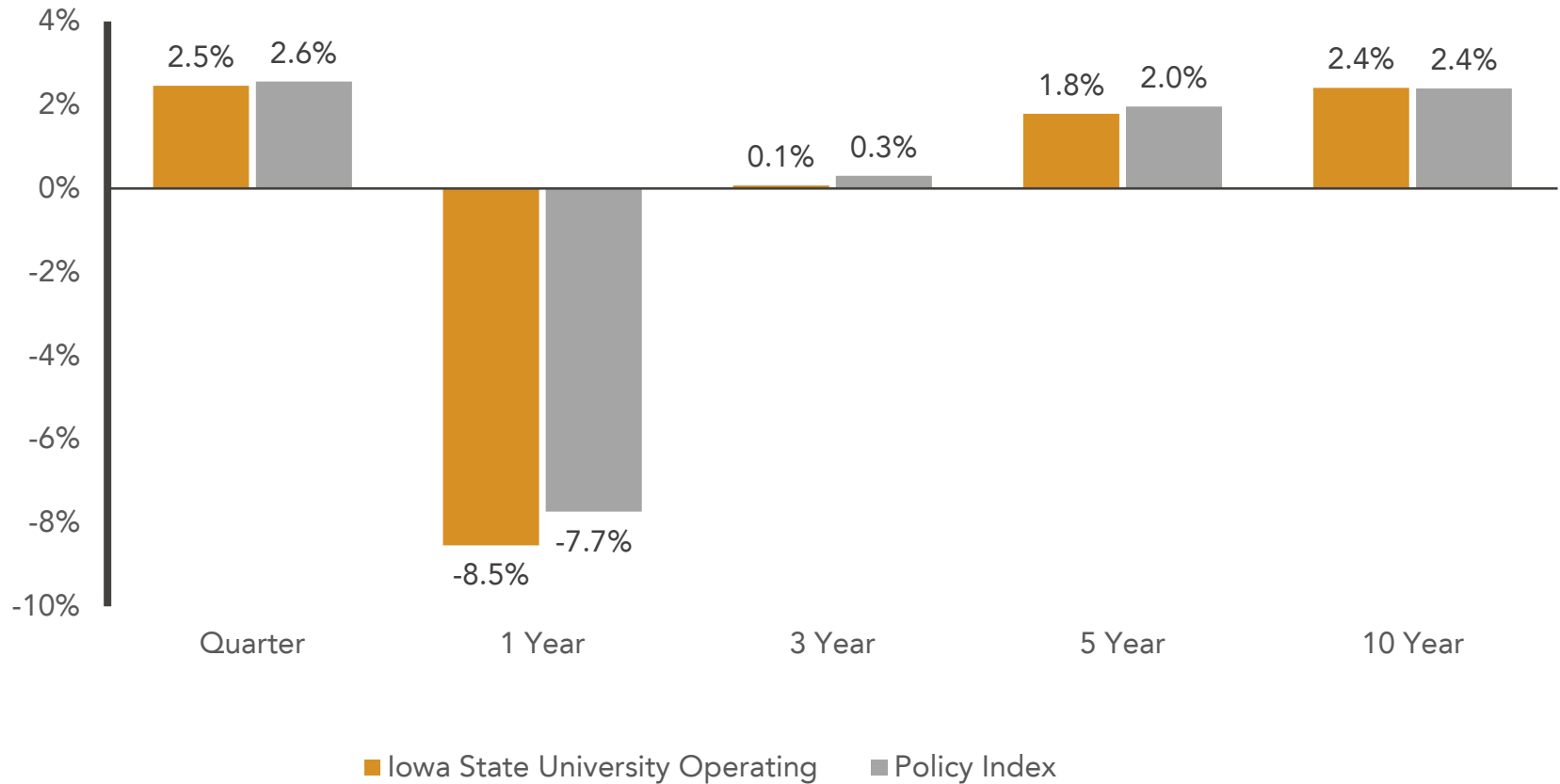


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio – Asset Allocation

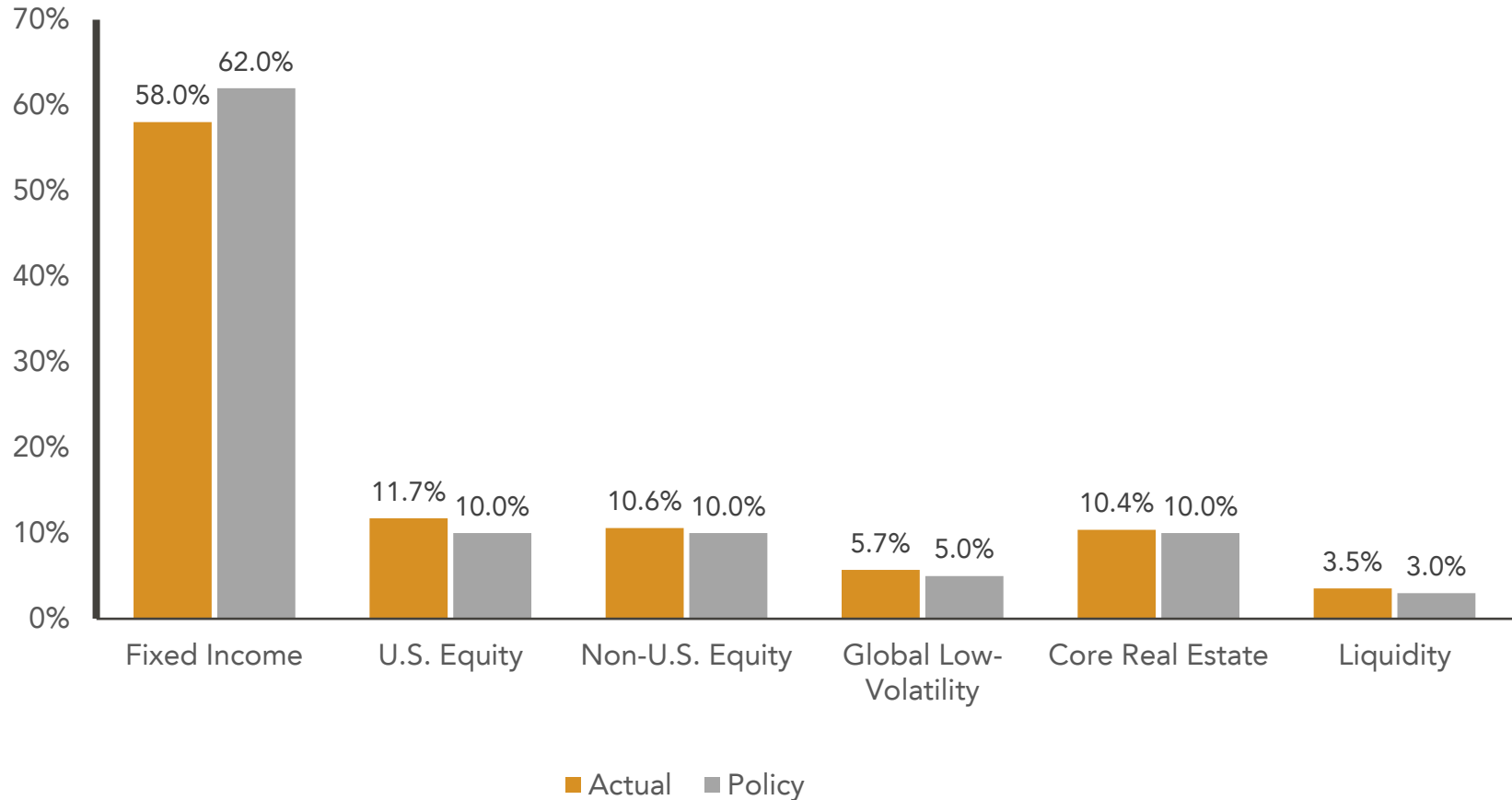


Iowa State University Operating Portfolio – Return Summary



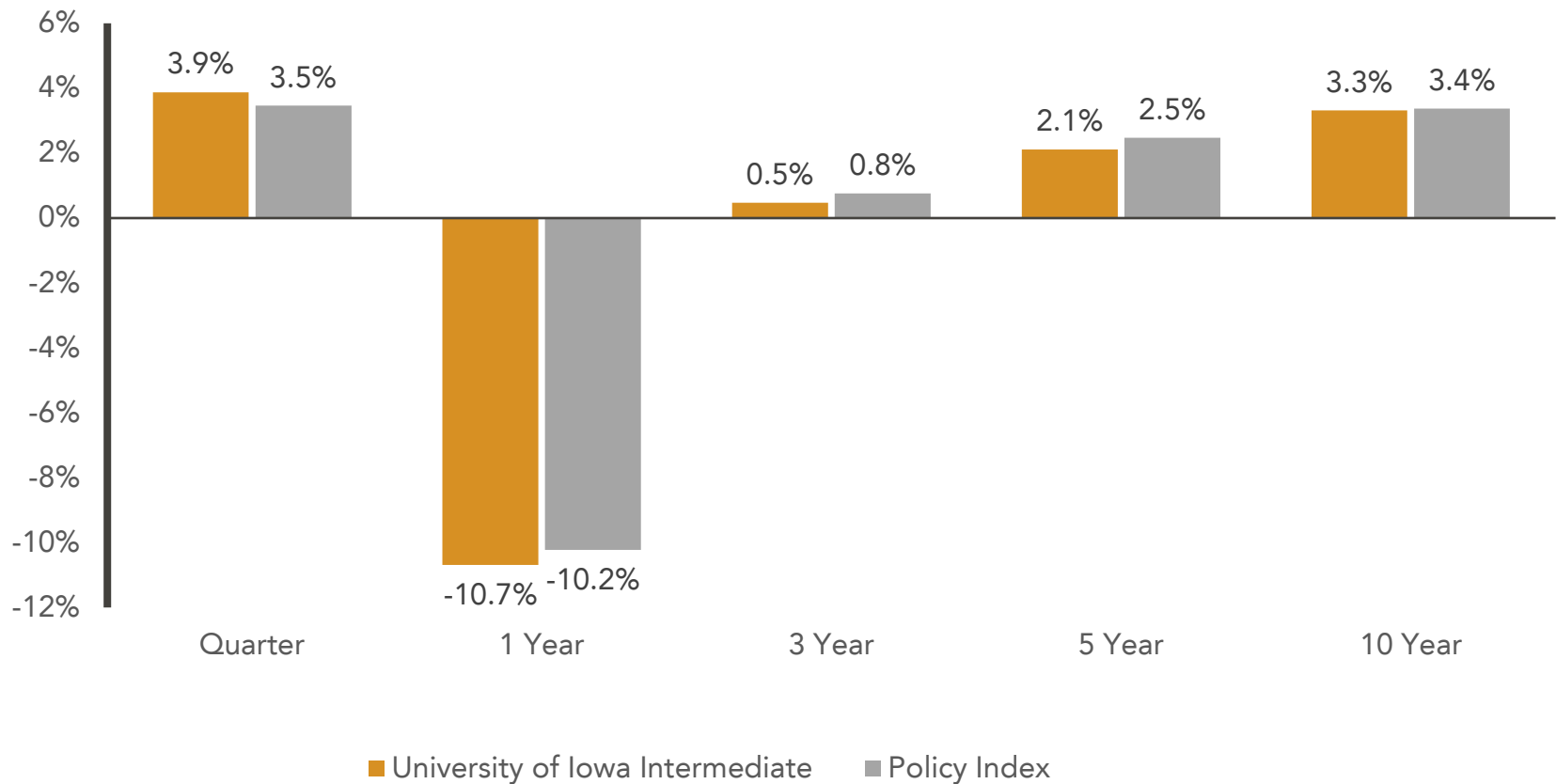
Note: See appendix for Policy Index definition.

University of Iowa Diversified Intermediate Term Portfolio – Asset Allocation



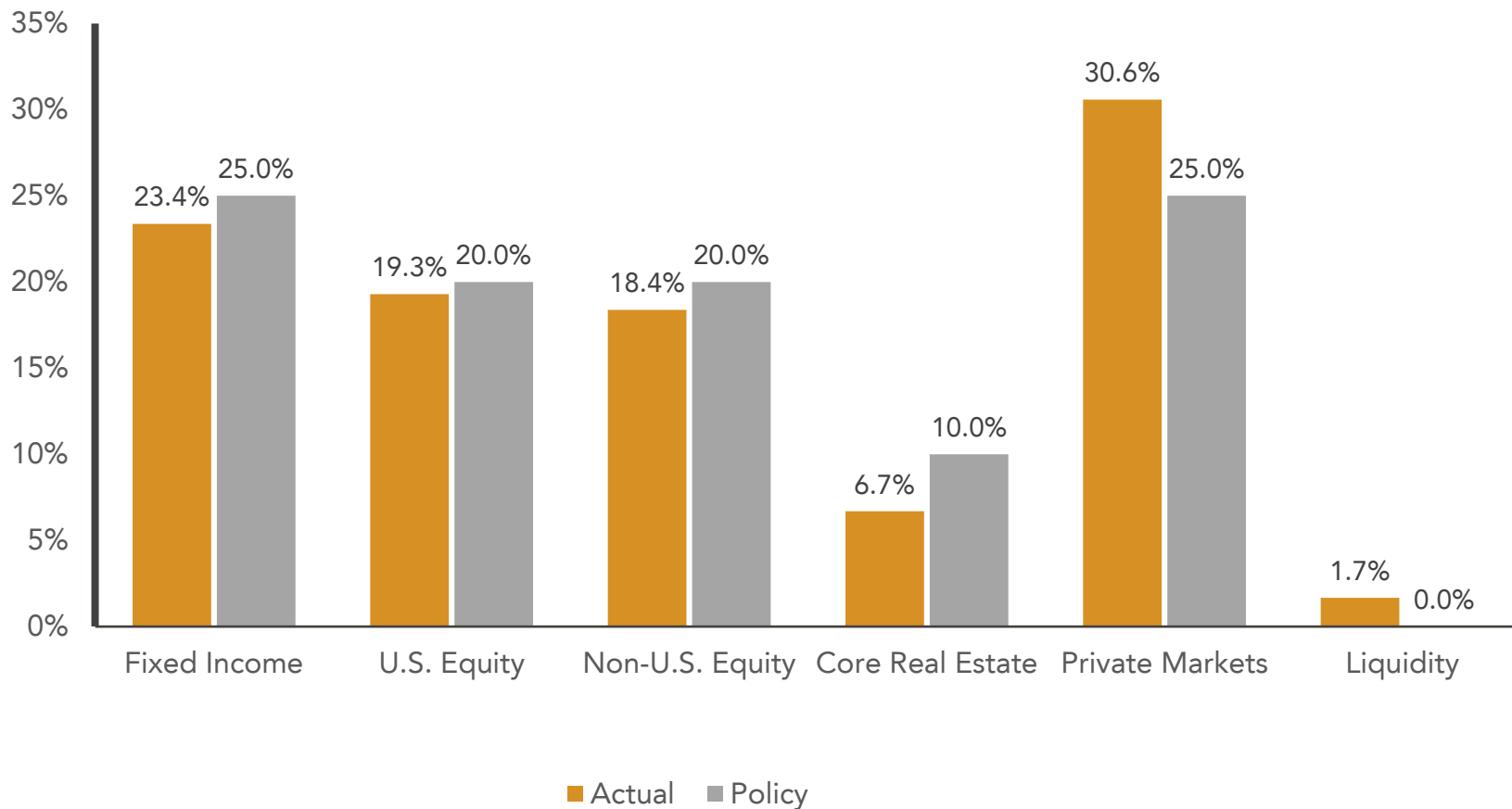
*Includes University of Northern Iowa

University of Iowa Diversified Intermediate Term Portfolio – Return Summary



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

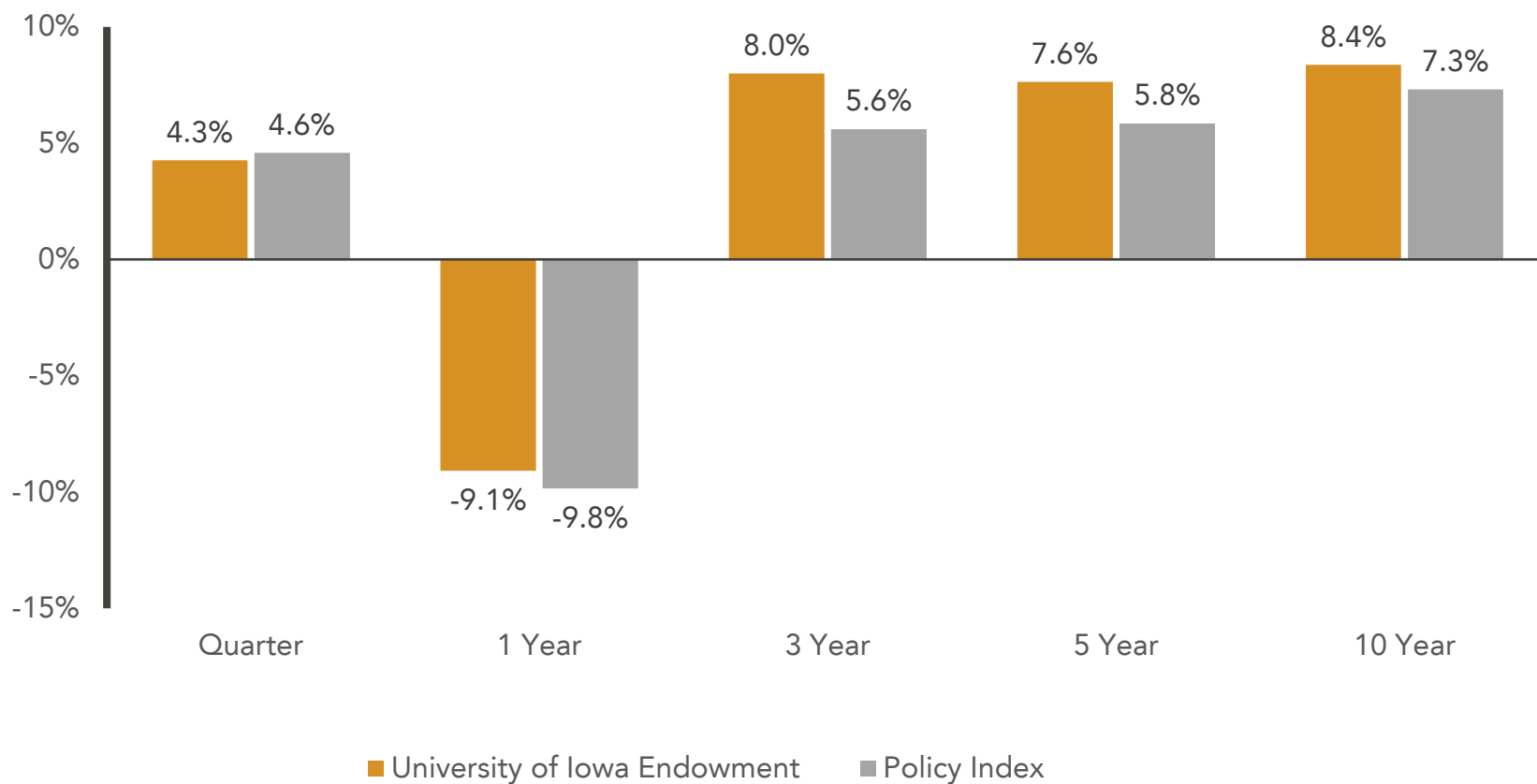
University of Iowa Endowment – Asset Allocation*



*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.

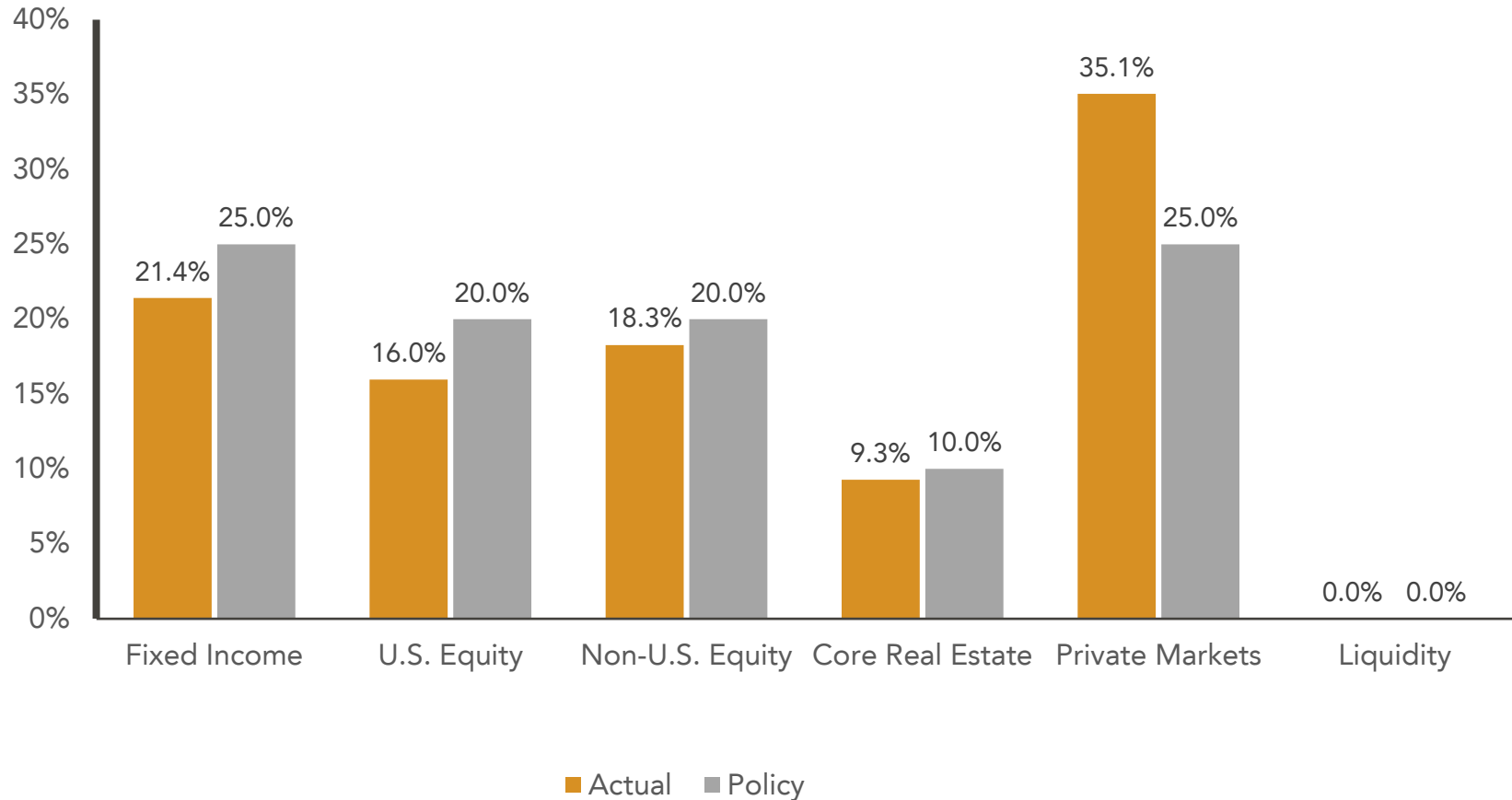
University of Iowa Endowment – Return Summary*



*Includes University of Northern Iowa.

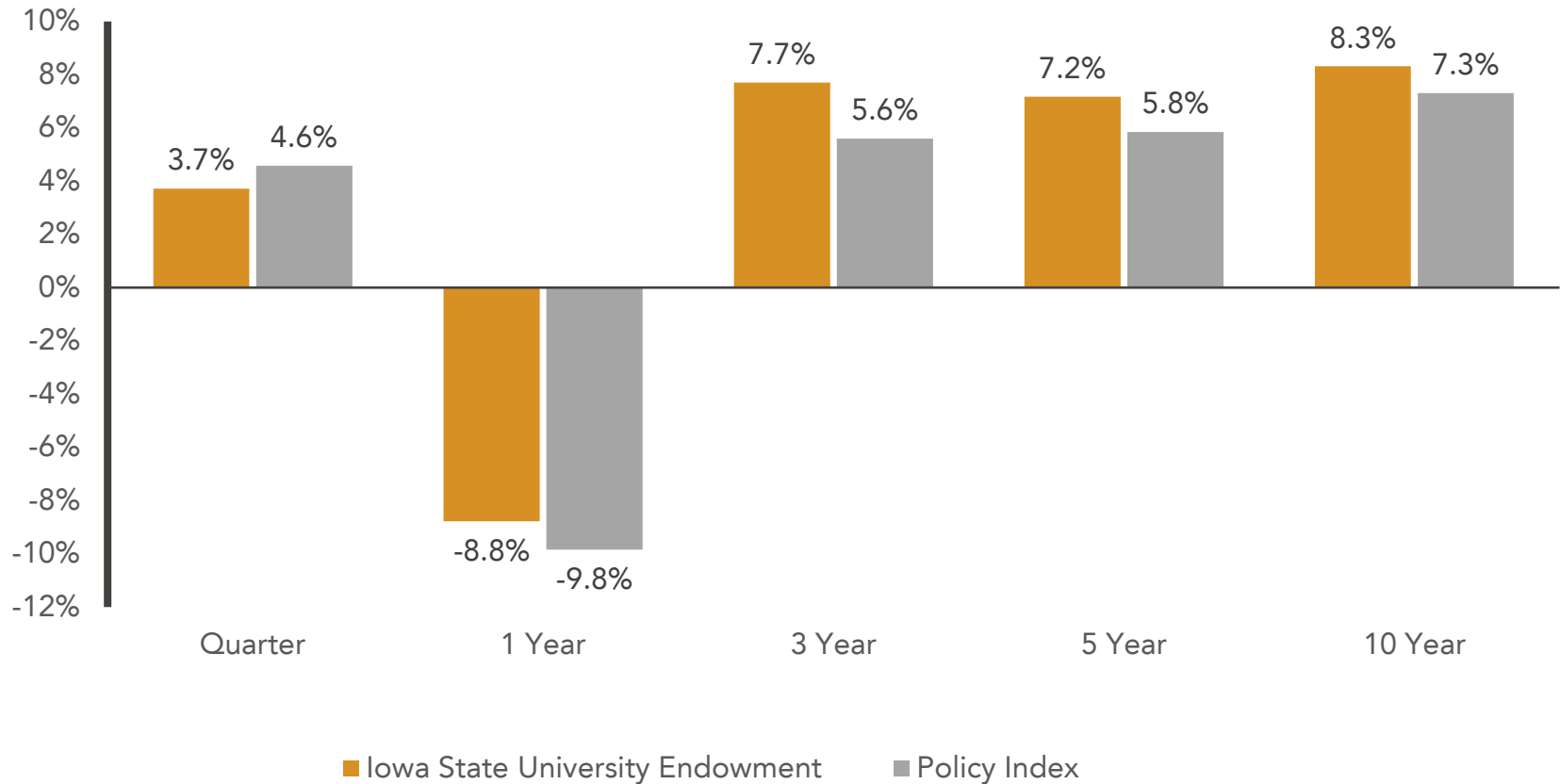
Note: See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.

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 | | \$1,837,885,238 | 100.0% | 100.0% |
| Total Fixed Income Composite | | \$1,029,086,988 | 56.0% | 60.0% |
| AllianceBernstein Global Bond Fund | Global Fixed Income | \$81,780,547 | 4.4% | 5.0% |
| U.S. Fixed Income Composite | | \$947,306,441 | 51.5% | 55.0% |
| Vanguard Total Bond Market Index Fund | Core Fixed Income | \$429,702,009 | 23.4% | 25.0% |
| MacKay Shields Intermediate Bond Fund | Int. Fixed Income | \$345,485,630 | 18.8% | 20.0% |
| Vanguard High-Yield Corporate Fund | High Yield Fixed Income | \$44,465,880 | 2.4% | 2.5% |
| Neuberger Berman High Income | High Yield Fixed Income | \$42,274,926 | 2.3% | 2.5% |
| Voya Senior Loan | Senior Secured Loans | \$42,784,921 | 2.3% | 2.5% |
| Nuveen Senior Loan Fund | Senior Secured Loans | \$42,593,075 | 2.3% | 2.5% |
| U.S. Equity Composite | | \$85,902,099 | 4.7% | 5.0% |
| Vanguard Total Stock Market Index | All-Cap Core | \$85,902,099 | 4.7% | 5.0% |
| Non-U.S. Equity Composite | | \$92,509,422 | 5.0% | 5.0% |
| Vanguard FTSE All-World ex US | Non-U.S. Large-Cap Core | \$92,509,422 | 5.0% | 5.0% |
| Global Low Volatility Composite | | \$87,519,247 | 4.8% | 5.0% |
| Acadian Global Low Volatility | Global Low-Volatility | \$87,519,247 | 4.8% | 5.0% |
| Real Estate Composite | | \$89,669,038 | 4.9% | 5.0% |
| UBS Trumbull Property Fund | Core Real Estate | \$27,471,754 | 1.5% | 2.5% |
| Morgan Stanley PRIME Property Fund | Core Real Estate | \$62,197,284 | 3.4% | 2.5% |
| Liquidity Composite | | \$453,198,444 | 24.7% | 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 | | \$481,410,818 | 100.0% | 100.0% |
| Total Fixed Income Composite | | \$290,984,901 | 60.4% | 60.0% |
| AllianceBernstein Global Bond Fund | Global Fixed Income | \$23,939,354 | 5.0% | 5.0% |
| U.S. Fixed Income Composite | | \$267,045,547 | 55.5% | 55.0% |
| Vanguard Total Bond Market Index Fund | Core Fixed Income | \$120,709,805 | 25.1% | 25.0% |
| MacKay Shields Intermediate Bond Fund | Int. Fixed Income | \$98,138,807 | 20.4% | 20.0% |
| Vanguard High-Yield Corporate Fund | High Yield Fixed Income | \$12,562,624 | 2.6% | 2.5% |
| Neuberger Berman High Income | High Yield Fixed Income | \$11,782,642 | 2.4% | 2.5% |
| Nuveen Senior Loan Fund | Senior Secured Loans | \$23,851,670 | 5.0% | 5.0% |
| U.S. Equity Composite | | \$25,585,893 | 5.3% | 5.0% |
| Vanguard Total Stock Market Index | All-Cap Core | \$25,585,893 | 5.3% | 5.0% |
| Non-U.S. Equity Composite | | \$21,310,092 | 4.4% | 5.0% |
| Vanguard FTSE All-World ex US | Non-U.S. Large-Cap Core | \$21,310,092 | 4.4% | 5.0% |
| Global Low Volatility Composite | | \$23,415,454 | 4.9% | 5.0% |
| Acadian Global Low Volatility | Global Low-Volatility | \$23,415,454 | 4.9% | 5.0% |
| Real Estate Composite | | \$27,505,596 | 5.7% | 5.0% |
| UBS Trumbull Property Fund | Core Real Estate | \$8,941,329 | 1.9% | 2.5% |
| Morgan Stanley PRIME Property Fund | Core Real Estate | \$18,564,267 | 3.9% | 2.5% |
| Liquidity Composite | | \$92,608,880 | 19.2% | 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 | | \$483,481,093 | 100.0% | 100.0% |
| Fixed Income Composite | | \$280,594,442 | 58.0% | 62.0% |
| SSgA U.S. Aggregate Bond Index | Core Fixed Income | \$61,320,628 | 12.7% | 14.0% |
| Dodge & Cox Core Fixed Income | Core Fixed Income | \$62,972,631 | 13.0% | 14.0% |
| MacKay Shields Intermediate Bond Fund | Int. Fixed Income | \$76,215,687 | 15.8% | 17.0% |
| SSgA US High Yield Bond | High Yield Fixed Income | \$13,837,926 | 2.9% | 2.5% |
| Neuberger Berman High Income | High Yield Fixed Income | \$12,449,089 | 2.6% | 2.5% |
| Voya Senior Loan | Senior Secured Loans | \$12,094,666 | 2.5% | 2.5% |
| Nuveen Senior Loan Fund | Senior Secured Loans | \$12,375,398 | 2.6% | 2.5% |
| Brandywine Global Opportunistic | Global Fixed Income | \$29,328,416 | 6.1% | 7.0% |
| U.S. Equity Composite | | \$56,694,812 | 11.7% | 10.0% |
| SSgA U.S. Total Market Index | All-Cap Core | \$56,694,812 | 11.7% | 10.0% |
| Non-U.S. Equity Composite | | \$51,265,474 | 10.6% | 10.0% |
| SSgA MSCI ACWI ex US | Non-U.S. Large-Cap Core | \$51,265,474 | 10.6% | 10.0% |
| Global Low Volatility Composite | | \$27,492,448 | 5.7% | 5.0% |
| Acadian Global Low Volatility | Global Low-Volatility | \$27,492,448 | 5.7% | 5.0% |
| Real Estate Composite | | \$50,304,385 | 10.4% | 10.0% |
| UBS Trumbull Property Fund | Core Real Estate | \$22,550,012 | 4.7% | 5.0% |
| Morgan Stanley PRIME Property Fund | Core Real Estate | \$27,754,373 | 5.7% | 5.0% |
| Liquidity Composite | | \$17,129,532 | 3.5% | 3.0% |

*Includes University of Northern Iowa

University of Iowa Endowment – Market Values*

| | Asset Class | Market Value | % of Portfolio | Policy % |
|--|-------------------------|----------------------|----------------|---------------|
| University of Iowa Endowment | | \$627,911,264 | 100.0% | 100.0% |
| Fixed Income Composite | | \$146,755,173 | 23.4% | 25.0% |
| MacKay Shields Core Fund | Core Fixed Income | \$57,053,394 | 9.1% | 10.0% |
| Neuberger Berman High Income | High Yield Fixed Income | \$29,489,610 | 4.7% | 5.0% |
| Voya Senior Loan | Senior Secured Loans | \$16,071,897 | 2.6% | 2.5% |
| Nuveen Senior Loan Fund | Senior Secured Loans | \$16,019,088 | 2.6% | 2.5% |
| Brandywine Global Opportunistic | Global Fixed Income | \$28,121,184 | 4.5% | 5.0% |
| U.S. Equity Composite | | \$121,195,990 | 19.3% | 20.0% |
| Vanguard Institutional Index | Large-Cap Core | \$87,851,438 | 14.0% | 14.0% |
| Vanguard Mid Cap Index | Mid-Cap Core | \$16,652,065 | 2.7% | 3.0% |
| Macquarie Small Cap Core | Small-Cap Core | \$16,692,487 | 2.7% | 3.0% |
| Non-U.S. Equity Composite | | \$115,435,145 | 18.4% | 20.0% |
| Vanguard Total International Index | Non-U.S. Large-Cap Core | \$41,117,788 | 6.5% | 6.7% |
| Arrowstreet International Equity | Non-U.S. Large-Cap Core | \$37,978,433 | 6.0% | 6.7% |
| Earnest Partners International Large Cap | Non-U.S. Large-Cap Core | \$36,338,924 | 5.8% | 6.7% |
| Core Real Estate Composite | | \$42,018,007 | 6.7% | 10.0% |
| Principal Enhanced Property | Core Plus Real Estate | \$31,501,880 | 5.0% | 5.0% |
| UBS Trumbull Property Fund | Core Real Estate | \$2,762,986 | 0.4% | 2.5% |
| Morgan Stanley PRIME Property Fund | Core Real Estate | \$7,753,141 | 1.2% | 2.5% |
| Private Markets Composite | | \$192,061,712 | 30.6% | 25.0% |
| Liquidity Composite | | \$10,445,238 | 1.7% | 0.0% |

*Includes University of Northern Iowa.

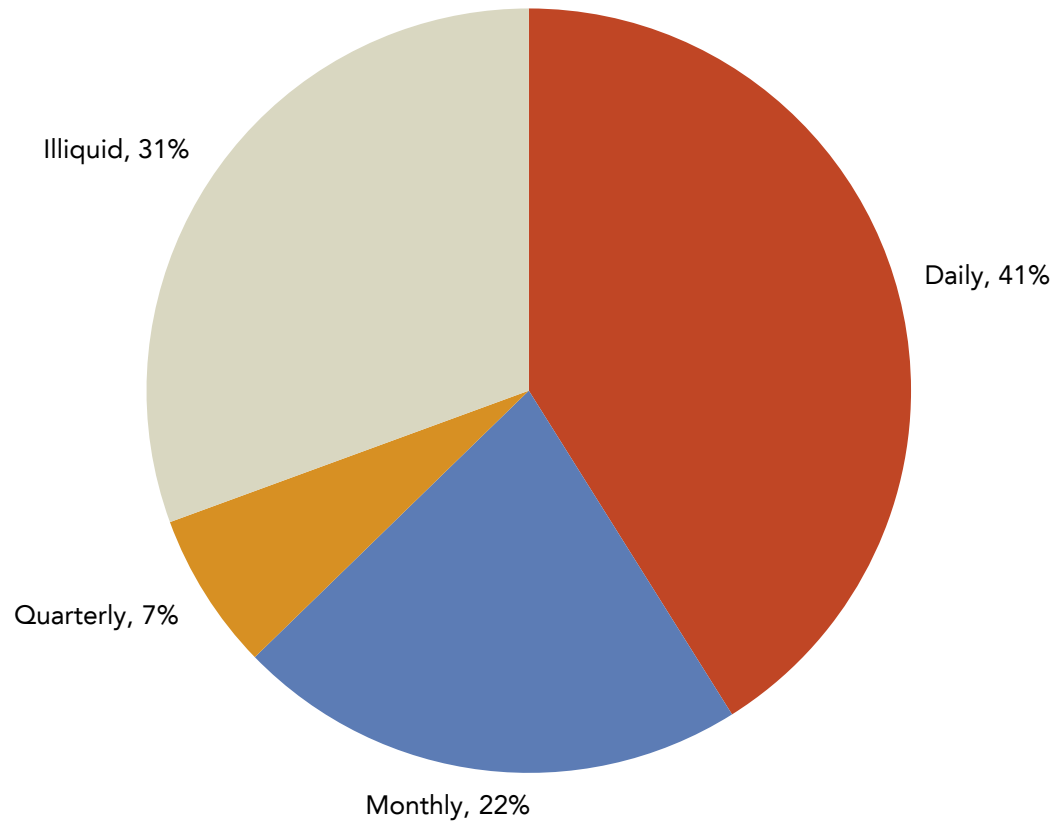
Note: Some private market valuations may be carried over from the previous quarter. Allocations are preliminary and subject to change.

Iowa State University Endowment – Market Values

| | Asset Class | Market Value | % of Portfolio | Policy % |
|--|-------------------------|----------------------|----------------|---------------|
| Iowa State University Endowment | | \$203,404,175 | 100.0% | 100.0% |
| Fixed Income Composite | | \$43,557,413 | 21.4% | 25.0% |
| MacKay Shields Core Fund | Core Fixed Income | \$16,800,118 | 8.3% | 10.0% |
| Neuberger Berman High Income | High Yield Fixed Income | \$8,596,199 | 4.2% | 5.0% |
| Nuveen Senior Loan Fund | Senior Secured Loans | \$10,489,648 | 5.2% | 5.0% |
| Brandywine Global Opportunistic | Global Fixed Income | \$7,671,448 | 3.8% | 5.0% |
| U.S. Equity Composite | | \$32,462,324 | 16.0% | 20.0% |
| Vanguard Institutional Index | Large-Cap Core | \$20,534,097 | 10.1% | 14.0% |
| Vanguard Mid Cap Index | Mid-Cap Core | \$5,732,569 | 2.8% | 3.0% |
| Macquarie Small Cap Core | Small-Cap Core | \$6,195,658 | 3.0% | 3.0% |
| Non-U.S. Equity Composite | | \$37,181,941 | 18.3% | 20.0% |
| Vanguard Total International Index | Non-U.S. Large-Cap Core | \$12,055,948 | 5.9% | 6.7% |
| Arrowstreet International Equity | Non-U.S. Large-Cap Core | \$12,173,130 | 6.0% | 6.7% |
| Earnest Partners International Large Cap | Non-U.S. Large-Cap Core | \$12,952,863 | 6.4% | 6.7% |
| Core Real Estate Composite | | \$18,899,982 | 9.3% | 10.0% |
| Principal Enhanced Property | Core Plus Real Estate | \$10,986,401 | 5.4% | 5.0% |
| UBS Trumbull Property Fund | Core Real Estate | \$3,426,102 | 1.7% | 2.5% |
| Morgan Stanley PRIME Property Fund | Core Real Estate | \$4,487,479 | 2.2% | 2.5% |
| Private Markets Composite | | \$71,302,516 | 35.1% | 25.0% |
| Liquidity Composite | | \$0 | 0.0% | 0.0% |

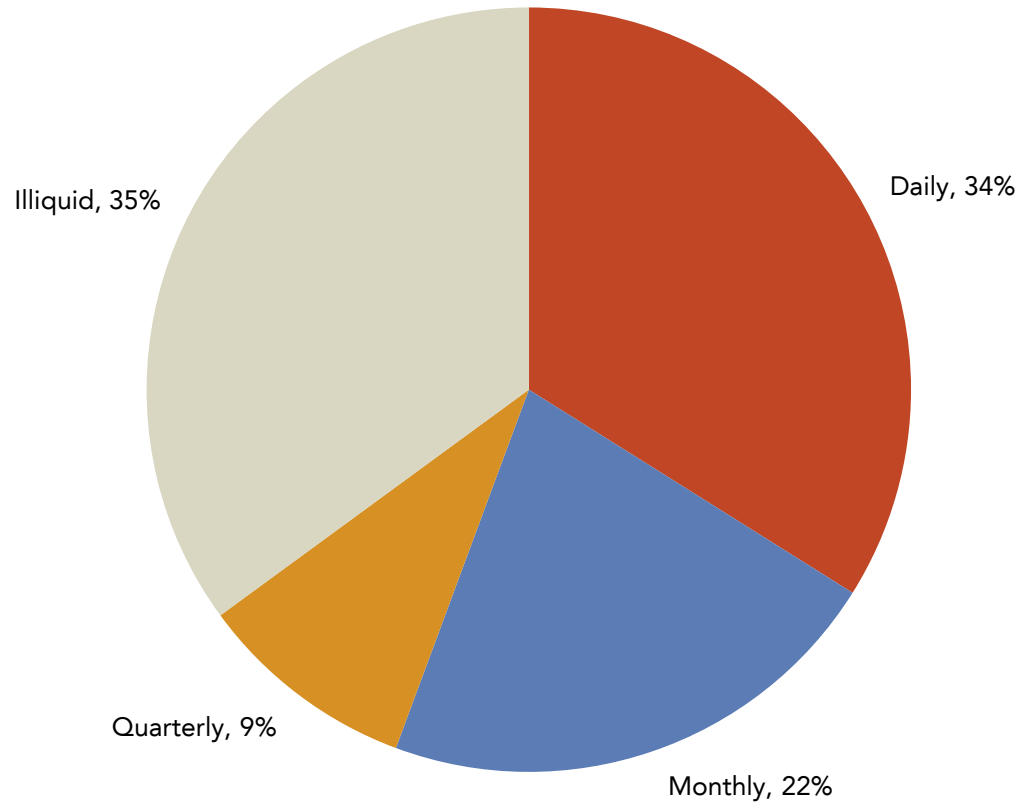
Note: Some private market valuations may be carried over from the previous quarter. Market values are preliminary and subject to change.

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 September 30, 2022

| Asset Class | Fund Company | Commitment | Capital Calls | Distributions | Ending Value | ¹ Cash Multiple |
|------------------------------|--|----------------------|----------------------|----------------------|----------------------|----------------------------|
| Fund of Funds | Commonfund Capital Venture Partners VIII | \$1,000,000 | \$977,500 | \$1,842,979 | \$499,862 | 2.4 |
| International Fund of Funds | Commonfund Capital International Partners VI | \$1,200,000 | \$1,122,600 | \$1,683,779 | \$119,912 | 1.6 |
| Venture Fund of Funds | Commonfund Private Equity Partners VII | \$2,400,000 | \$2,232,000 | \$4,308,288 | \$714,183 | 2.3 |
| Value Added | Commonfund NR Partners VIII | \$6,000,000 | \$5,910,000 | \$3,575,302 | \$2,485,135 | 1.0 |
| Fund of Funds | Adams Street US Partnership 2010 | \$2,440,000 | \$2,149,640 | \$3,771,654 | \$1,758,865 | 2.6 |
| International Fund of Funds | Adams Street Non-US Developed 2010 | \$1,470,000 | \$1,323,735 | \$1,846,939 | \$673,772 | 1.9 |
| International Fund of Funds | Adams Street Non-US Emerging 2010 | \$490,000 | \$440,020 | \$415,237 | \$481,274 | 2.0 |
| Secondary Fund of Funds | Landmark Equity Partners XIV | \$4,400,000 | \$4,283,941 | \$5,394,953 | \$366,948 | 1.3 |
| Opportunistic | MREP Global III | \$5,000,000 | \$4,562,256 | \$5,633,319 | \$612,584 | 1.4 |
| Fund of Funds | Adams Street US Partnership 2012 | \$7,050,000 | \$6,478,411 | \$7,874,728 | \$7,714,558 | 2.4 |
| International Fund of Funds | Adams Street Non-US Developed 2012 | \$4,240,000 | \$3,648,822 | \$4,091,382 | \$2,572,960 | 1.8 |
| International Fund of Funds | Adams Street Non-US Emerging 2012 | \$1,410,000 | \$1,309,890 | \$1,148,585 | \$1,742,441 | 2.2 |
| Opportunistic | Commonfund NR Partners IX | \$11,000,000 | \$10,400,501 | \$5,174,339 | \$9,663,852 | 1.4 |
| Value Added | MREP Global VI | \$9,000,000 | \$8,256,002 | \$8,337,534 | \$3,510,724 | 1.4 |
| Fund of Funds | Adams Street US Partnership 2013 | \$5,500,000 | \$5,096,553 | \$4,614,908 | \$7,174,460 | 2.3 |
| International Fund of Funds | Adams Street Non-US Developed 2013 | \$2,800,000 | \$2,353,552 | \$2,784,143 | \$2,238,065 | 2.1 |
| International Fund of Funds | Adams Street Non-US Emerging 2013 | \$1,700,000 | \$1,577,600 | \$1,024,134 | \$2,691,930 | 2.4 |
| Secondary Fund of Funds | Landmark Equity Partners XV | \$5,000,000 | \$4,013,672 | \$4,626,626 | \$1,082,904 | 1.4 |
| Global Fund of Funds | Neuberger Berman Crossroads Fund XX | \$12,500,000 | \$8,875,000 | \$8,704,612 | \$11,876,477 | 2.3 |
| Value Added | Aberdeen Energy & Resources Partners III | \$9,000,000 | \$8,820,000 | \$4,664,711 | \$7,228,626 | 1.3 |
| Secondary Fund of Funds | Landmark Real Estate Fund VII | \$9,000,000 | \$8,298,619 | \$8,360,449 | \$1,523,127 | 1.2 |
| Separate Account | Neuberger Berman IPU Feeder Fund - A | \$93,000,000 | \$64,136,175 | \$33,697,986 | \$100,987,438 | 2.1 |
| Separate Account | Neuberger Berman IPU Feeder Fund - B | \$120,000,000 | \$21,952,942 | \$0 | \$27,101,417 | 1.2 |
| Total Private Markets | | \$321,600,000 | \$183,199,431 | \$131,211,379 | \$194,821,515 | 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

| Asset Class | Fund Company | Vintage Yr. | Perf. as of: | Net IRR |
|------------------------------|--|-------------|------------------|--------------|
| Fund of Funds | Commonfund Capital Venture Partners VIII | 2007 | 9/30/2022 | 12.5% |
| International Fund of Funds | Commonfund Capital International Partners VI | 2007 | 9/30/2022 | 8.9% |
| Venture Fund of Funds | Commonfund Private Equity Partners VII | 2007 | 9/30/2022 | 14.0% |
| Value Added | Commonfund NR Partners VIII | 2008 | 9/30/2022 | 0.4% |
| Fund of Funds | Adams Street US Partnership 2010 | 2010 | 9/30/2022 | 17.2% |
| International Fund of Funds | Adams Street Non-US Developed 2010 | 2010 | 9/30/2022 | 13.0% |
| International Fund of Funds | Adams Street Non-US Emerging 2010 | 2010 | 9/30/2022 | 11.0% |
| Secondary Fund of Funds | Landmark Equity Partners XIV | 2010 | 9/30/2022 | 9.8% |
| Opportunistic | MREP Global III | 2010 | 9/30/2022 | 8.2% |
| Fund of Funds | Adams Street US Partnership 2012 | 2012 | 9/30/2022 | 16.9% |
| International Fund of Funds | Adams Street Non-US Developed 2012 | 2012 | 9/30/2022 | 13.7% |
| International Fund of Funds | Adams Street Non-US Emerging 2012 | 2012 | 9/30/2022 | 14.5% |
| Opportunistic | Commonfund NR Partners IX | 2012 | 9/30/2022 | 6.6% |
| Value Added | MREP Global VI | 2012 | 9/30/2022 | 10.1% |
| Fund of Funds | Adams Street US Partnership 2013 | 2013 | 9/30/2022 | 16.9% |
| International Fund of Funds | Adams Street Non-US Developed 2013 | 2013 | 9/30/2022 | 17.3% |
| International Fund of Funds | Adams Street Non-US Emerging 2013 | 2013 | 9/30/2022 | 16.4% |
| Secondary Fund of Funds | Landmark Equity Partners XV | 2013 | 9/30/2022 | 12.1% |
| Global Fund of Funds | Neuberger Berman Crossroads Fund XX | 2013 | 9/30/2022 | 14.5% |
| Value Added | Aberdeen Energy & Resources Partners III | 2014 | 9/30/2022 | 5.3% |
| Secondary Fund of Funds | Landmark Real Estate Fund VII | 2014 | 9/30/2022 | 6.8% |
| Separate Account | Neuberger Berman IPU Feeder Fund - A | 2015 | 9/30/2022 | 20.2% |
| Separate Account | Neuberger Berman IPU Feeder Fund - B | 2020 | 9/30/2022 | -- |
| Total Private Markets | | | 9/30/2022 | 13.1% |

Iowa State University Endowment – Private Markets

Since Inception Cash Flows Data as of September 30, 2022

| Asset Class | Fund Company | Commitment | Capital Calls | Distributions | Ending Value | ¹ Cash Multiple |
|------------------------------|--|----------------------|---------------------|---------------------|---------------------|----------------------------|
| Fund of Funds | Commonfund Capital Venture Partners VIII | \$600,000 | \$586,500 | \$1,105,786 | \$299,917 | 2.4 |
| International Fund of Funds | Commonfund Capital International Partners VI | \$800,000 | \$748,400 | \$1,122,519 | \$79,949 | 1.6 |
| Venture Fund of Funds | Commonfund Private Equity Partners VII | \$1,600,000 | \$1,488,000 | \$2,872,195 | \$476,117 | 2.3 |
| Value Added | Commonfund NR Partners VIII | \$4,000,000 | \$3,940,000 | \$2,383,536 | \$1,656,755 | 1.0 |
| Fund of Funds | Adams Street US Partnership 2010 | \$1,442,000 | \$1,270,402 | \$2,228,987 | \$1,039,461 | 2.6 |
| International Fund of Funds | Adams Street Non-US Developed 2010 | \$869,000 | \$782,538 | \$1,091,831 | \$398,306 | 1.9 |
| International Fund of Funds | Adams Street Non-US Emerging 2010 | \$289,000 | \$259,522 | \$244,905 | \$283,854 | 2.0 |
| Secondary Fund of Funds | Landmark Equity Partners XIV | \$2,600,000 | \$2,531,422 | \$3,187,950 | \$216,829 | 1.3 |
| Opportunistic | MREP Global III | \$3,000,000 | \$2,737,353 | \$3,379,991 | \$367,550 | 1.4 |
| Fund of Funds | Adams Street US Partnership 2012 | \$3,100,000 | \$2,848,663 | \$3,462,648 | \$3,392,218 | 2.4 |
| International Fund of Funds | Adams Street Non-US Developed 2012 | \$1,870,000 | \$1,609,268 | \$1,804,452 | \$1,134,770 | 1.8 |
| International Fund of Funds | Adams Street Non-US Emerging 2012 | \$630,000 | \$585,270 | \$513,196 | \$778,537 | 2.2 |
| Opportunistic | Commonfund NR Partners IX | \$4,000,000 | \$3,782,000 | \$1,881,580 | \$3,514,133 | 1.4 |
| Value Added | MREP Global VI | \$4,000,000 | \$3,669,334 | \$3,705,571 | \$1,560,322 | 1.4 |
| Fund of Funds | Adams Street US Partnership 2013 | \$2,080,000 | \$1,927,424 | \$1,745,275 | \$2,713,250 | 2.3 |
| International Fund of Funds | Adams Street Non-US Developed 2013 | \$1,040,000 | \$874,177 | \$1,034,109 | \$831,282 | 2.1 |
| International Fund of Funds | Adams Street Non-US Emerging 2013 | \$630,000 | \$584,640 | \$379,535 | \$997,600 | 2.4 |
| Secondary Fund of Funds | Landmark Equity Partners XV | \$1,875,000 | \$1,505,131 | \$1,734,237 | \$406,083 | 1.4 |
| Global Fund of Funds | Neuberger Berman Crossroads Fund XX | \$1,875,000 | \$1,331,250 | \$1,311,102 | \$1,781,475 | 2.3 |
| Value Added | Aberdeen Energy & Resources Partners III | \$3,000,000 | \$2,940,000 | \$1,554,904 | \$2,409,542 | 1.3 |
| Secondary Fund of Funds | Landmark Real Estate Fund VII | \$3,000,000 | \$2,766,206 | \$2,786,815 | \$507,709 | 1.2 |
| Separate Account | Neuberger Berman IPU Feeder Fund - A | \$38,000,000 | \$23,223,825 | \$11,952,461 | \$36,011,273 | 2.1 |
| Separate Account | Neuberger Berman IPU Feeder Fund - B | \$50,000,000 | \$9,147,058 | \$0 | \$11,257,325 | 1.2 |
| Total Private Markets | | \$130,300,000 | \$71,138,383 | \$51,483,585 | \$72,114,257 | 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 | 9/30/2022 | 12.5% |
| International Fund of Funds | Commonfund Capital International Partners VI | 2007 | 9/30/2022 | 8.9% |
| Venture Fund of Funds | Commonfund Private Equity Partners VII | 2007 | 9/30/2022 | 14.0% |
| Value Added | Commonfund NR Partners VIII | 2008 | 9/30/2022 | 0.4% |
| Fund of Funds | Adams Street US Partnership 2010 | 2010 | 9/30/2022 | 17.2% |
| International Fund of Funds | Adams Street Non-US Developed 2010 | 2010 | 9/30/2022 | 13.0% |
| International Fund of Funds | Adams Street Non-US Emerging 2010 | 2010 | 9/30/2022 | 11.0% |
| Secondary Fund of Funds | Landmark Equity Partners XIV | 2010 | 9/30/2022 | 9.4% |
| Opportunistic | MREP Global III | 2010 | 9/30/2022 | 8.2% |
| Fund of Funds | Adams Street US Partnership 2012 | 2012 | 9/30/2022 | 16.9% |
| International Fund of Funds | Adams Street Non-US Developed 2012 | 2012 | 9/30/2022 | 13.7% |
| International Fund of Funds | Adams Street Non-US Emerging 2012 | 2012 | 9/30/2022 | 14.5% |
| Opportunistic | Commonfund NR Partners IX | 2012 | 9/30/2022 | 6.6% |
| Value Added | MREP Global VI | 2012 | 9/30/2022 | 10.0% |
| Fund of Funds | Adams Street US Partnership 2013 | 2013 | 9/30/2022 | 16.9% |
| International Fund of Funds | Adams Street Non-US Developed 2013 | 2013 | 9/30/2022 | 17.3% |
| International Fund of Funds | Adams Street Non-US Emerging 2013 | 2013 | 9/30/2022 | 16.4% |
| Secondary Fund of Funds | Landmark Equity Partners XV | 2013 | 9/30/2022 | 12.1% |
| Global Fund of Funds | Neuberger Berman Crossroads Fund XX | 2013 | 9/30/2022 | 14.5% |
| Value Added | Aberdeen Energy & Resources Partners III | 2014 | 9/30/2022 | 5.3% |
| Secondary Fund of Funds | Landmark Real Estate Fund VII | 2014 | 9/30/2022 | 6.8% |
| Separate Account | Neuberger Berman IPU Feeder Fund - A | 2015 | 9/30/2022 | 20.2% |
| Separate Account | Neuberger Berman IPU Feeder Fund - B | 2020 | 9/30/2022 | -- |
| Total Private Markets | | | 9/30/2022 | 12.3% |

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% 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% 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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