

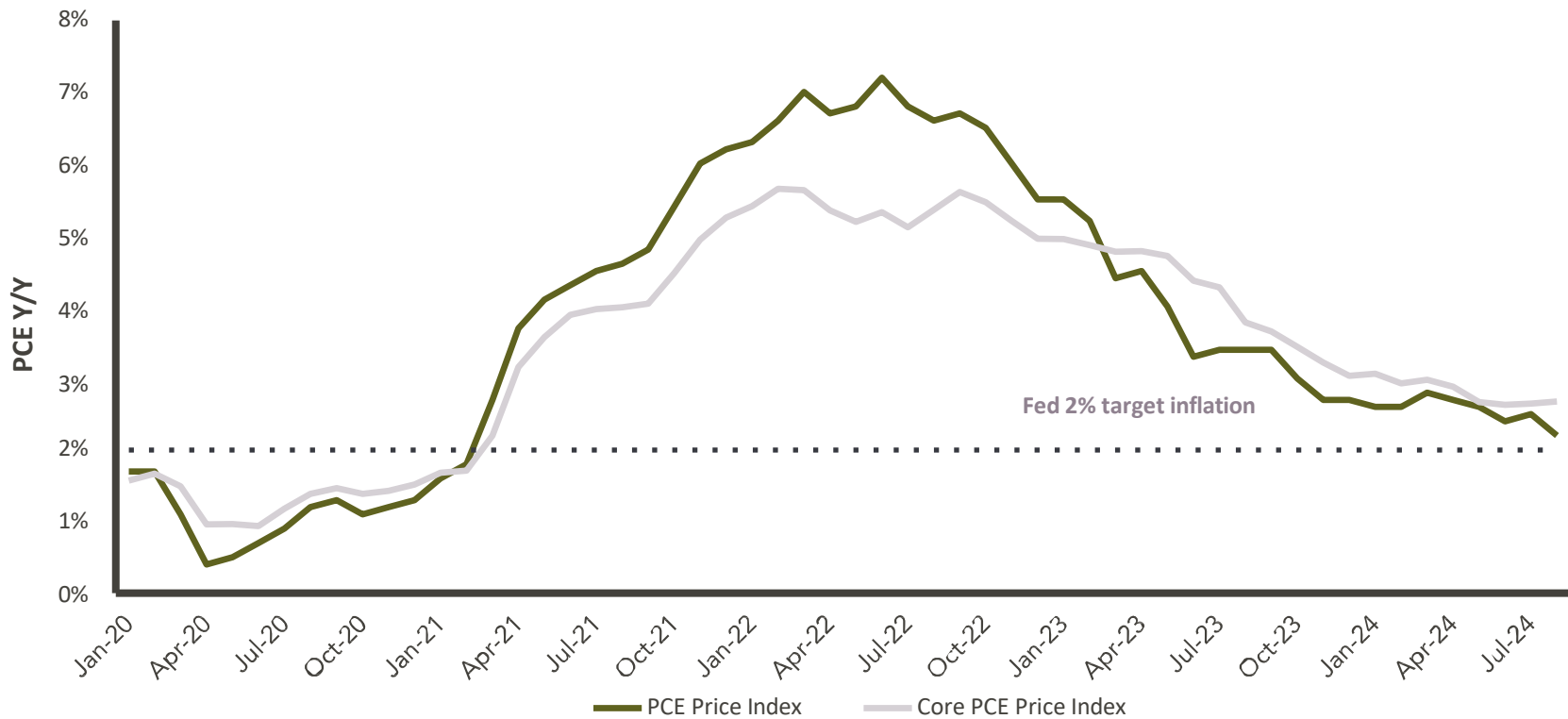
Iowa Board of Regents



Market Environment

Inflation

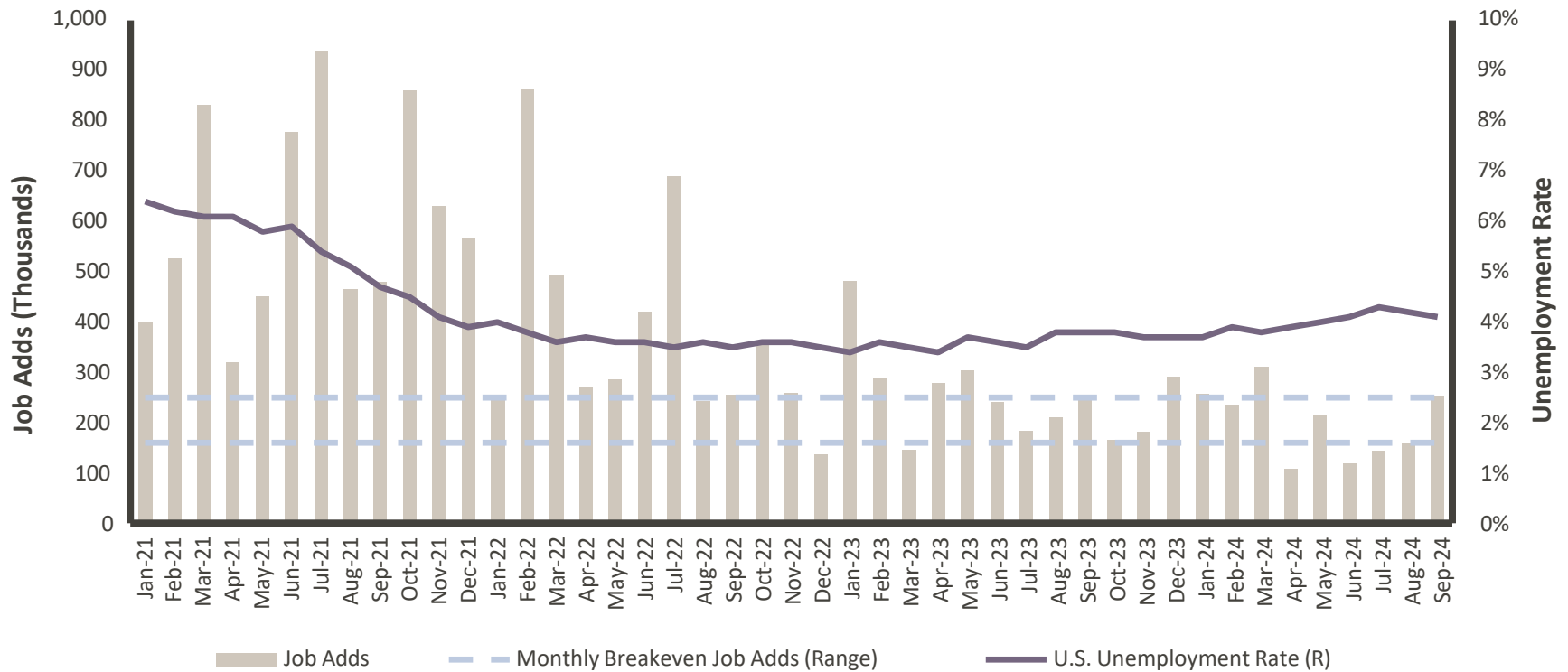
Inflation moved closer to the Federal Reserve's target in August paving the way for future interest rate cuts



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

Hiring and unemployment

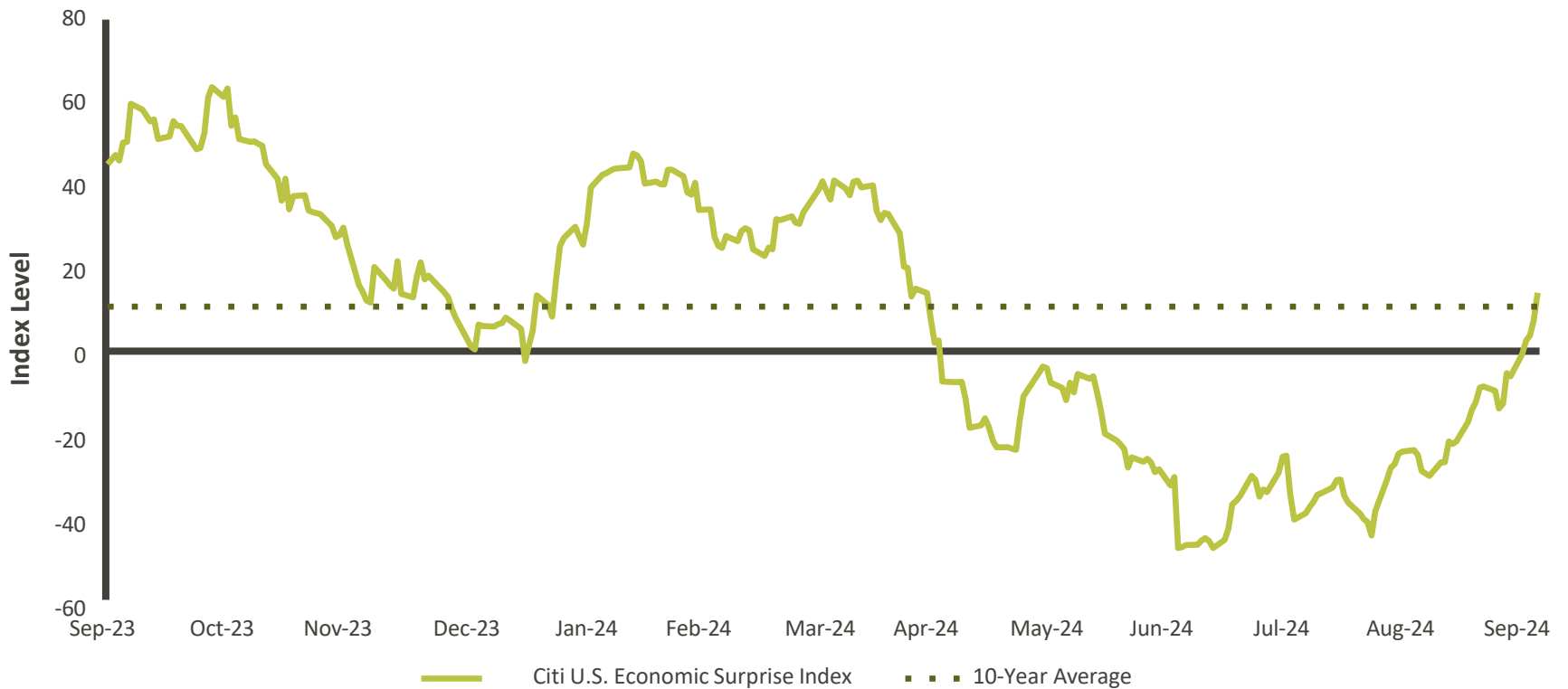
Employers added 254,000 jobs in September, marking the largest monthly increase since March; the unemployment rate slipped to 4.1%



Source: Bloomberg, Bureau of Labor Statistics as of September 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).

Economic data above expectations

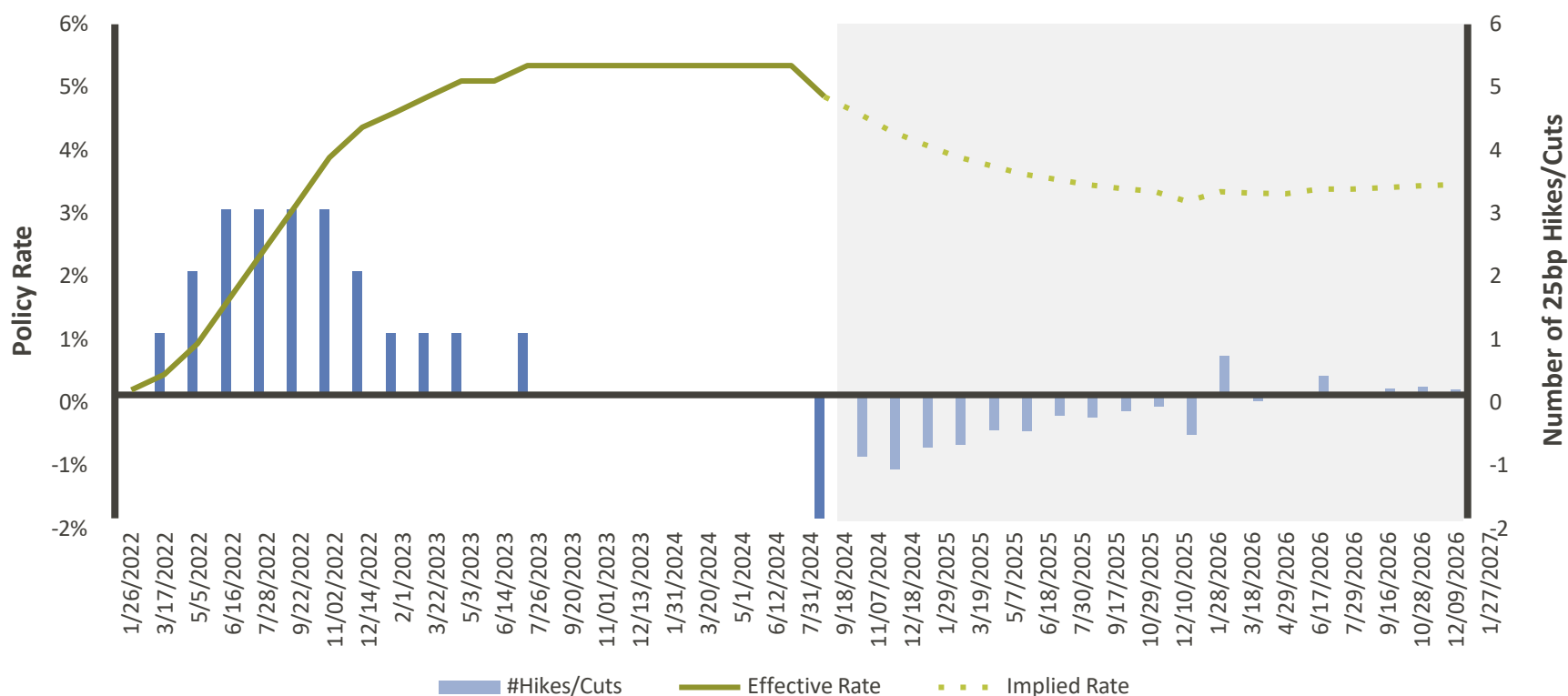
A strong employment report has helped to improve the Citi U.S. Economic Surprise Index, which sits at a five-month high



Source: Bloomberg as of October 4, 2024

Rate expectations

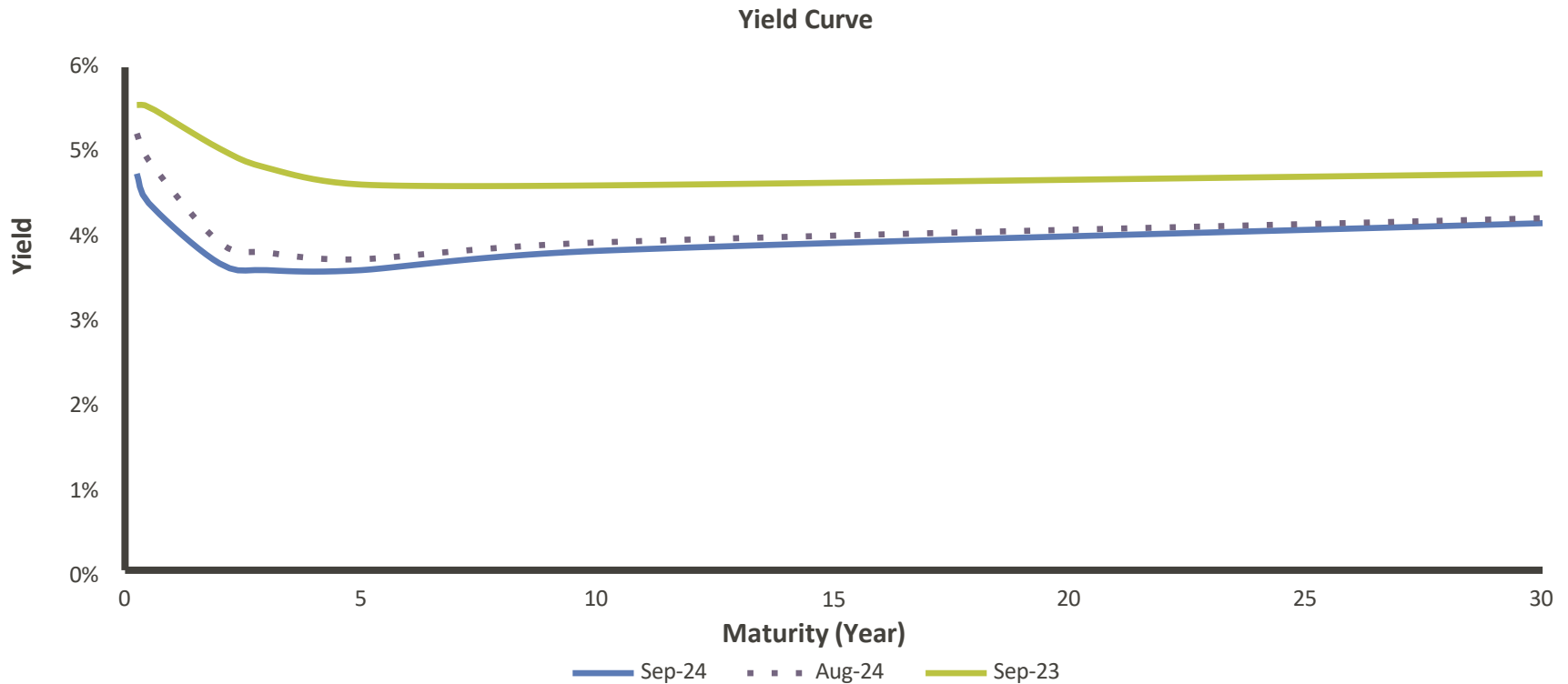
Despite a strong September employment report, many still expect a steady reduction in interest rates over the next 12 months



Source: Bloomberg as of October 4, 2024. Gray shading indicates forecasts.

U.S. Treasury yield curve

The yield curve shifted lower and normalized for the first time in over two years during the third quarter



Source: Federal Reserve, Bloomberg as of September 30, 2024

U.S. equity performance following first interest rate cut

U.S. equities are generally positive following the first interest rate cut of a cycle, especially when this action is not followed by a recession

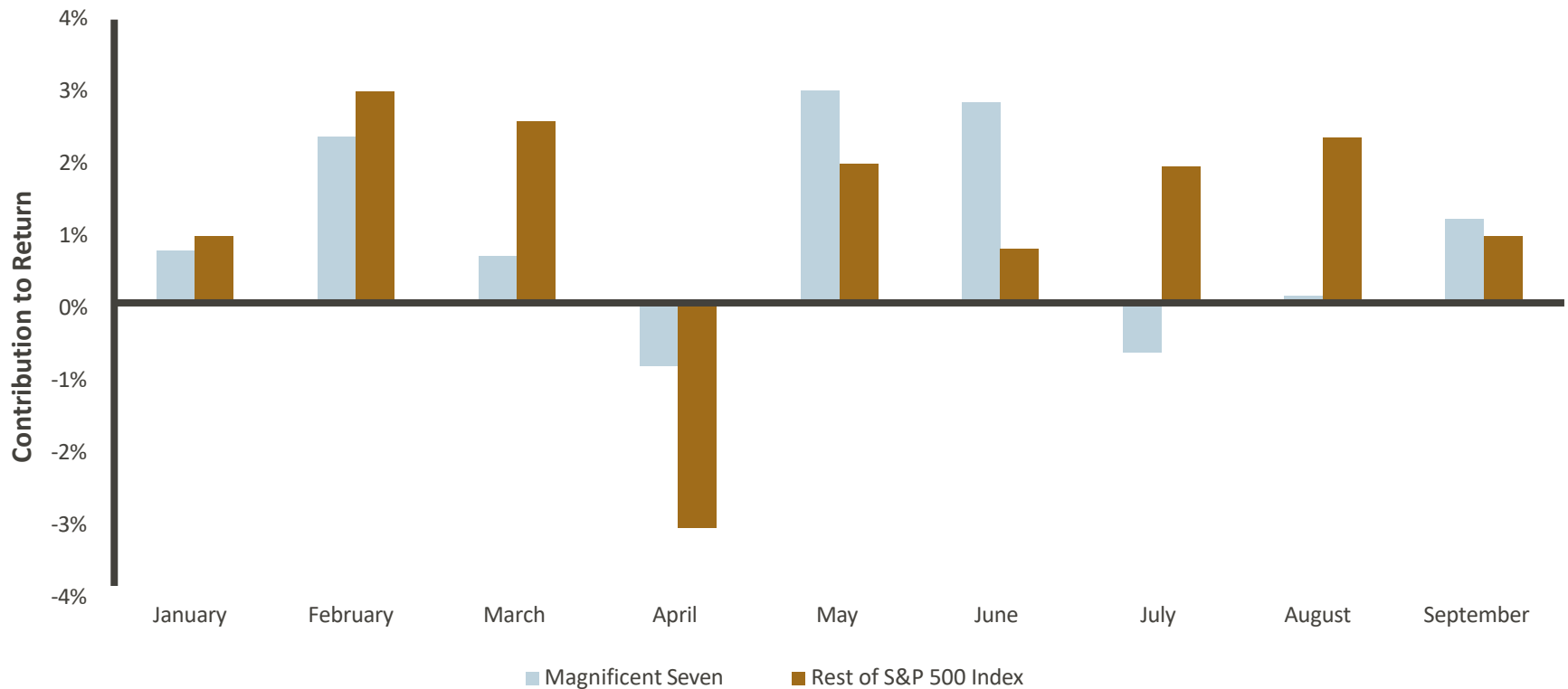
First Rate Cut	Recession Follows	S&P 500			Russell 2000		
		3 Months	6 Months	12 Months	3 Months	6 Months	12 Months
10/2/1984	No	1.9%	11.2%	14.5%	-1.9%	11.9%	11.5%
6/6/1989	Yes	8.6%	9.3%	16.5%	3.5%	-1.2%	0.6%
7/6/1995	No	5.8%	12.6%	21.5%	5.9%	9.9%	20.2%
1/3/2001	Yes	-17.7%	-7.8%	-12.4%	-11.5%	3.1%	3.8%
9/18/2007	Yes	-3.8%	-11.5%	-18.9%	-6.2%	-14.9%	-9.1%
7/31/2019	Yes	2.4%	9.3%	12.0%	-0.4%	3.3%	-4.6%
Average		-0.5%	3.9%	5.5%	-1.8%	2.0%	3.7%
9/18/2024*		2.4%			0.4%		

*Performance through October 4, 2024

Source: Federal Reserve Bank, Bloomberg as of October 4, 2024

A consistent broadening out of U.S. markets still elusive

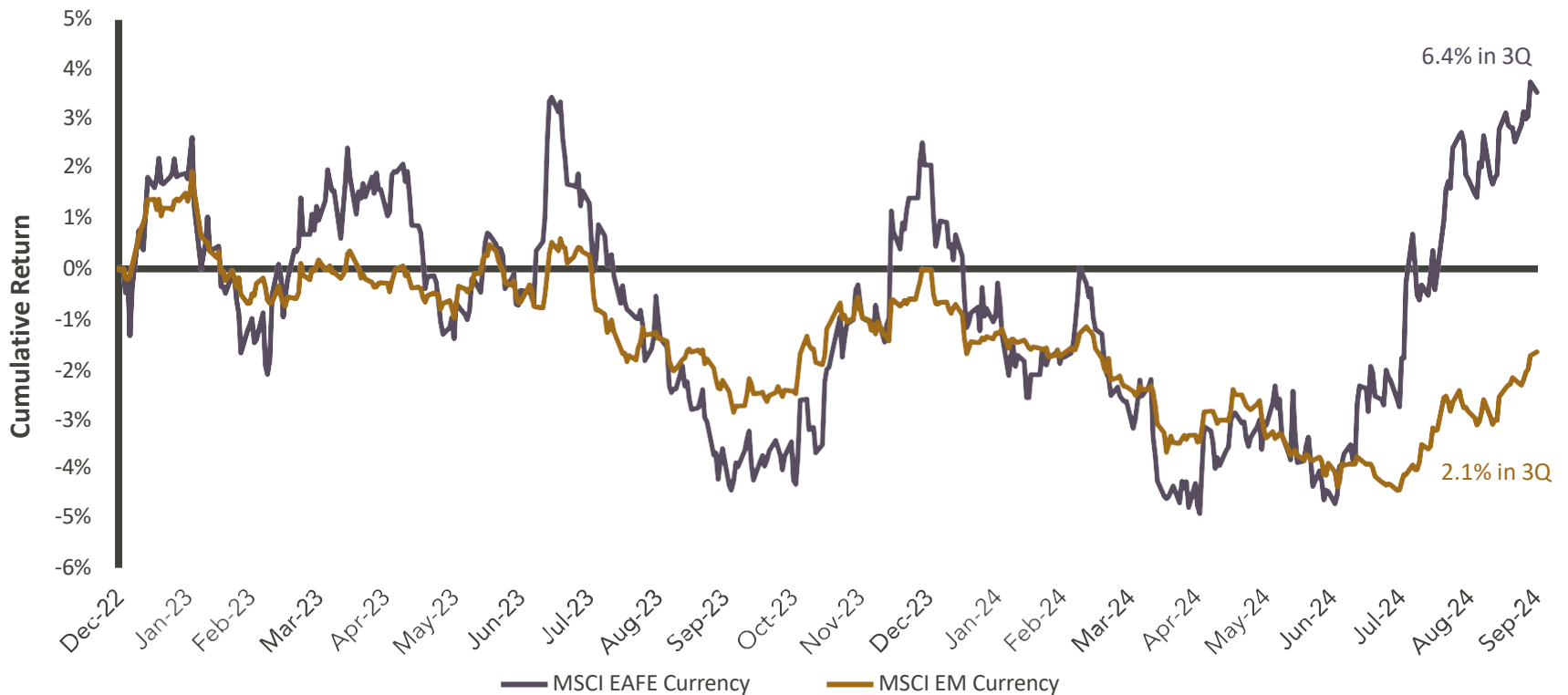
Market breadth increased early in 3Q, but the Magnificent Seven stocks drove over 50% of the S&P 500 Index return in September



Source: FactSet as of September 30, 2024

Non-U.S. currency performance

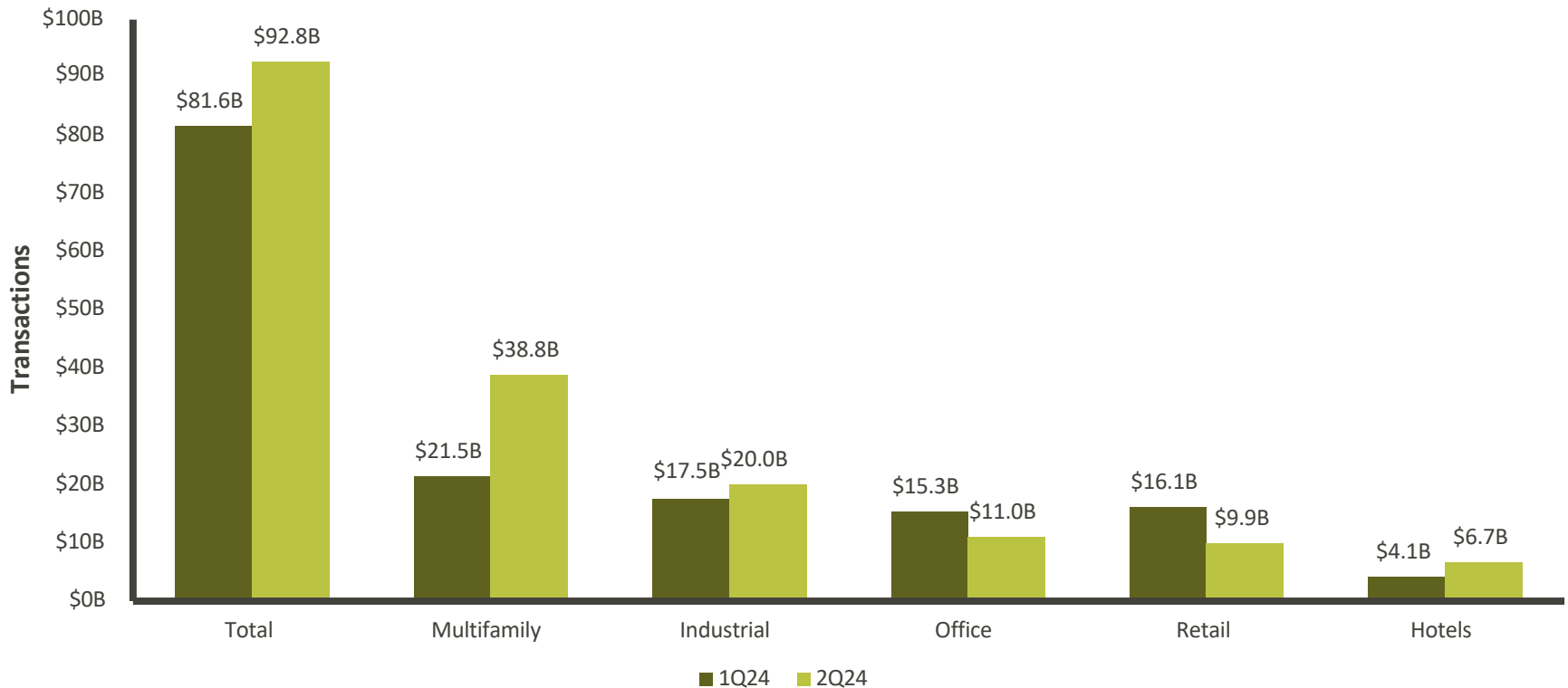
Both developed and emerging market currencies posted positive returns in the third quarter



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

Real estate activity is beginning to pick up

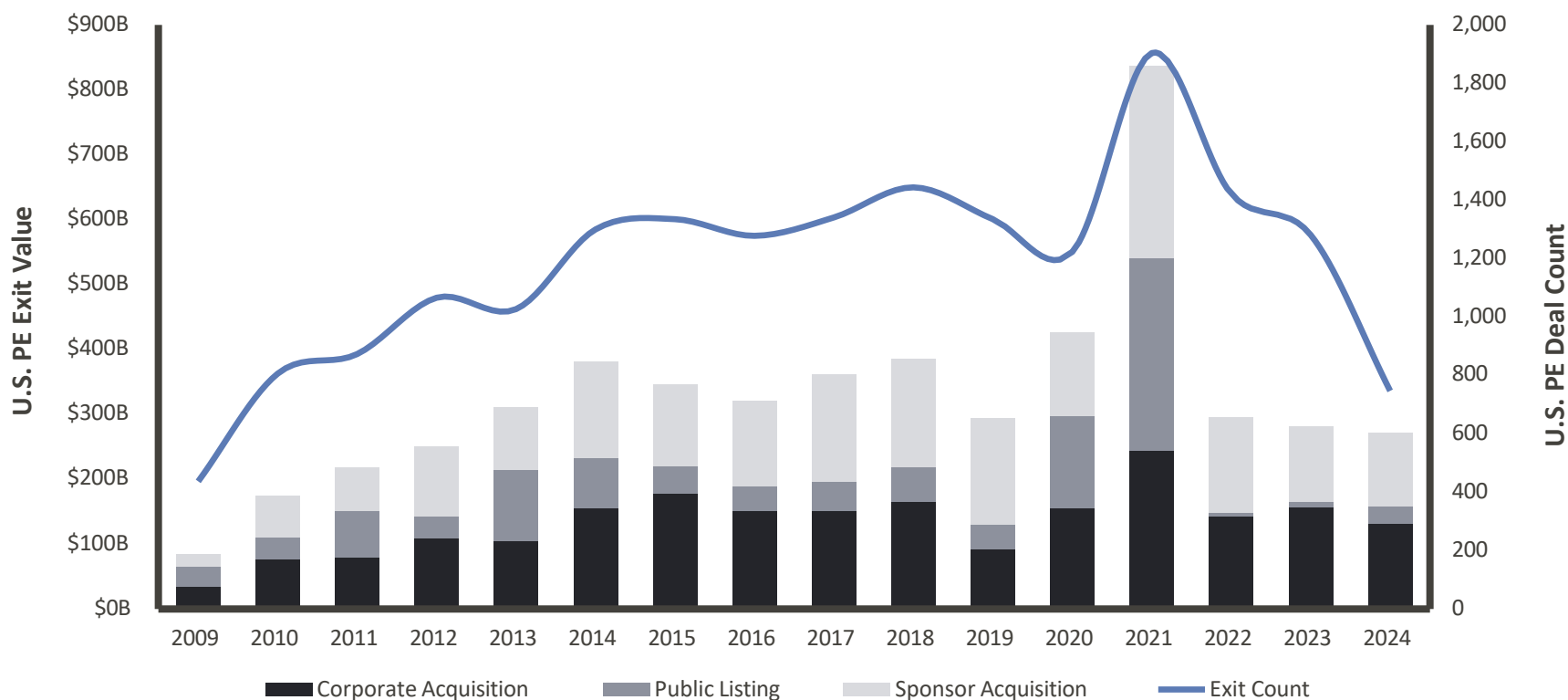
Transaction activity has picked up in the residential and industrial sectors, supported by greater availability and lower cost of debt



Source: RCA, MSREI Strategy as of July 31, 2024

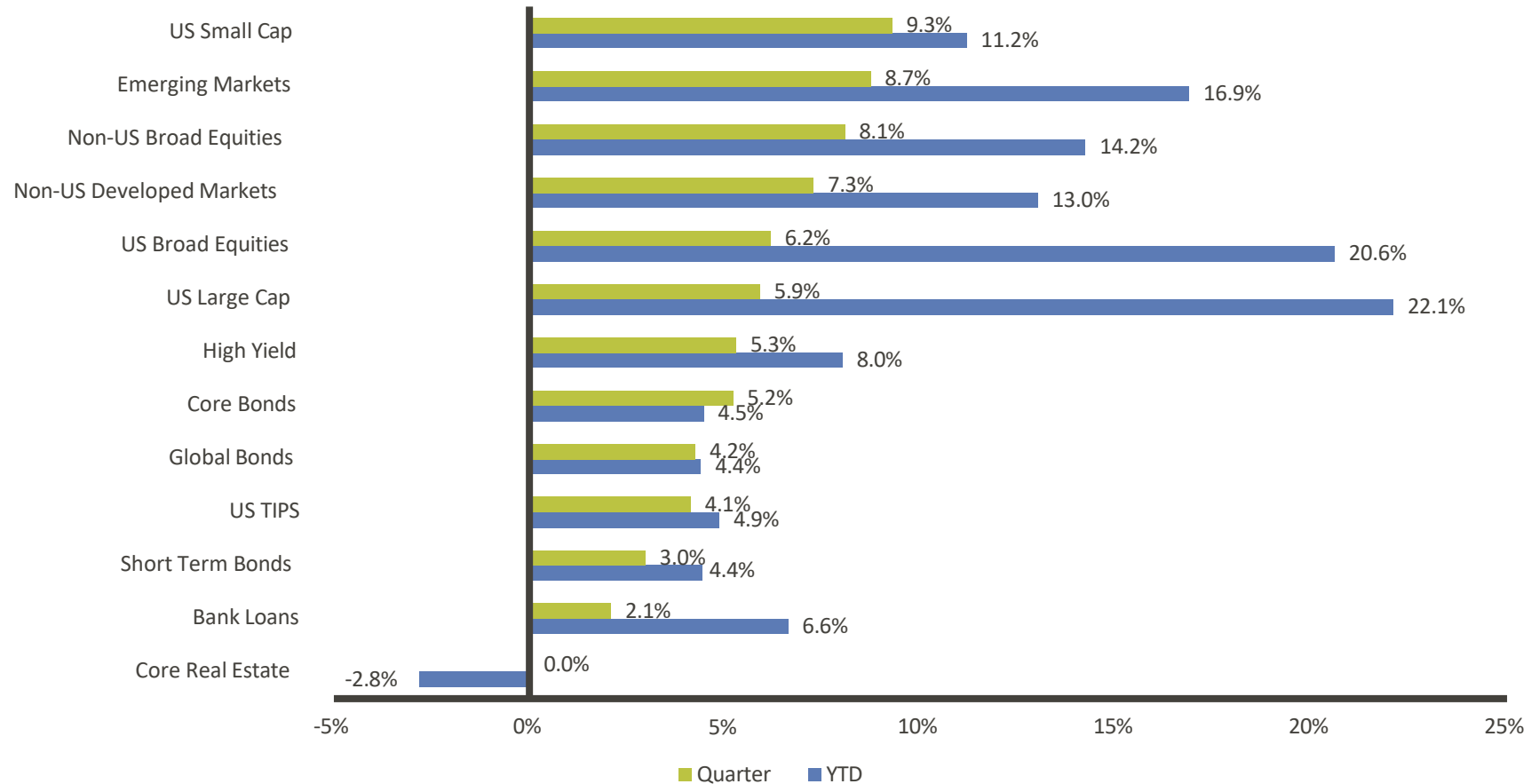
Private equity exit activity

Exit activity has begun to rebound and is on pace to eclipse levels seen in 2022 and 2023



Source: PitchBook as of September 30, 2024

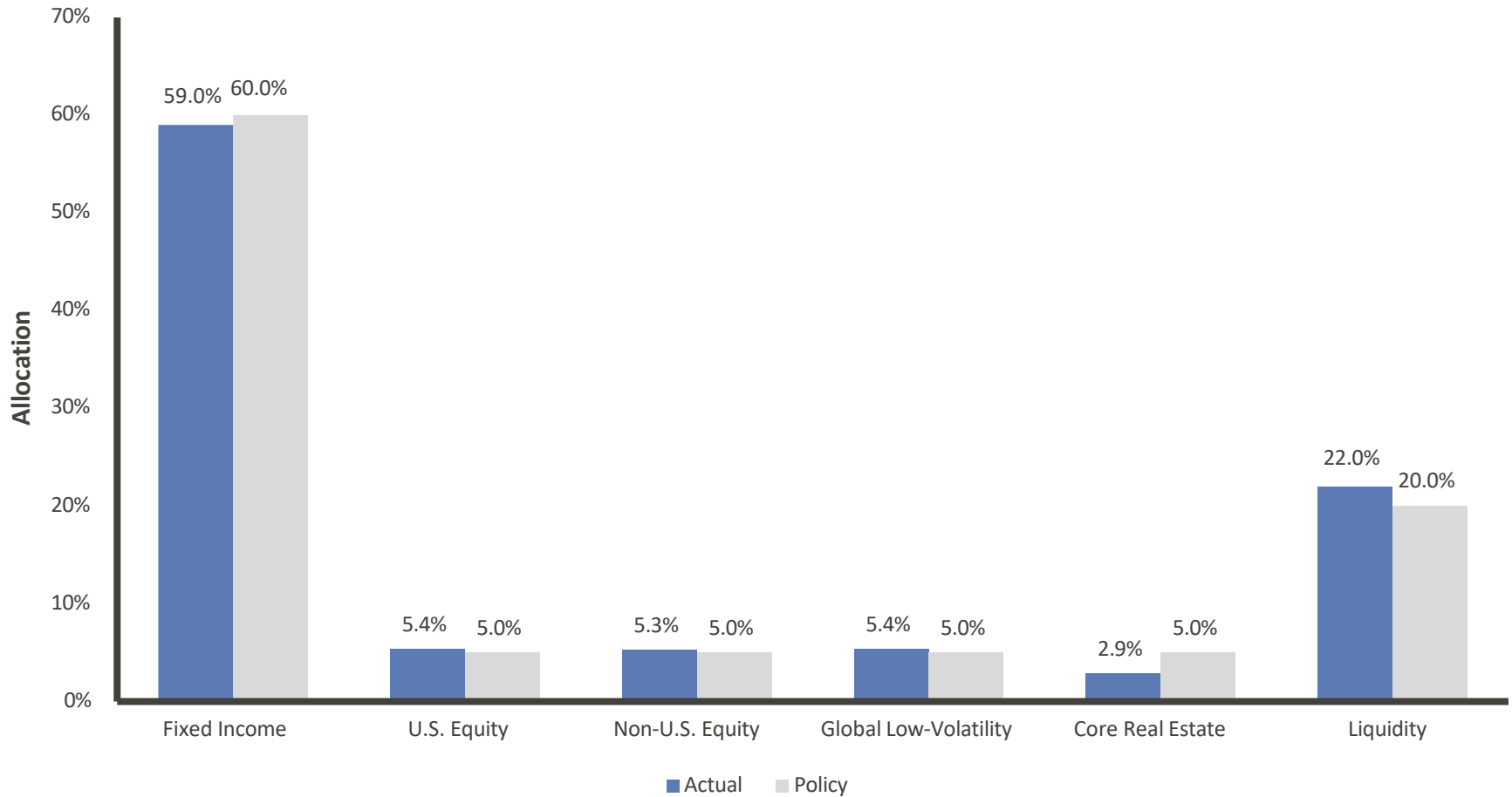
Asset class returns



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: Bloomberg US Corporate High Yield; US Small Cap: Russell 2000; Core Real Estate: NCREIF-ODCE; US TIPS: Bloomberg US TIPS; Bank Loans: CSFB Leveraged Loan; Core Bonds: Barclays US Aggregate; Global Bonds: Bloomberg Global Aggregate; Short Term Bonds: Bloomberg 1-3 Year Govt. As of September 30, 2024

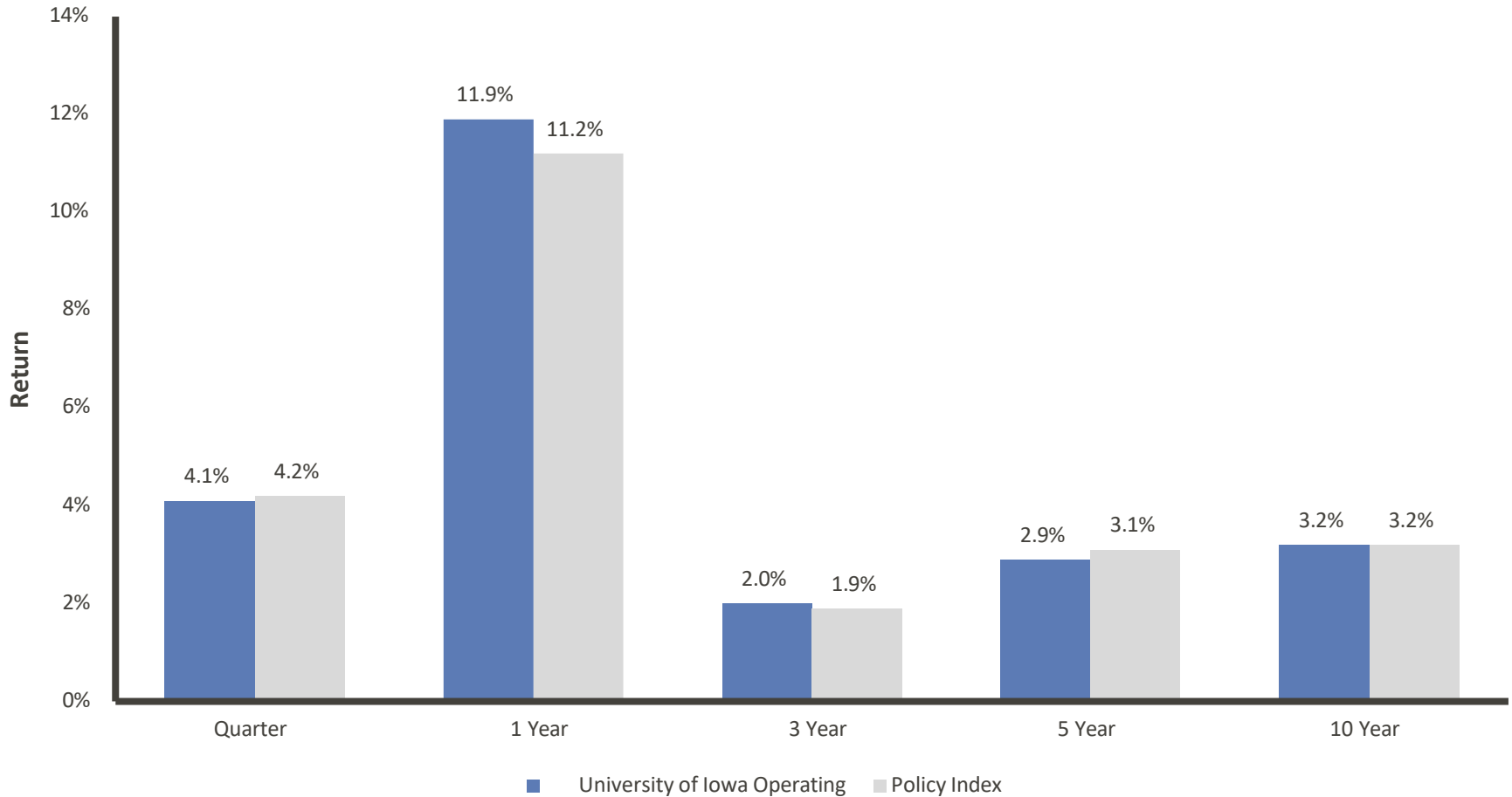
Performance Review

University of Iowa Operating Portfolio: Asset Allocation*



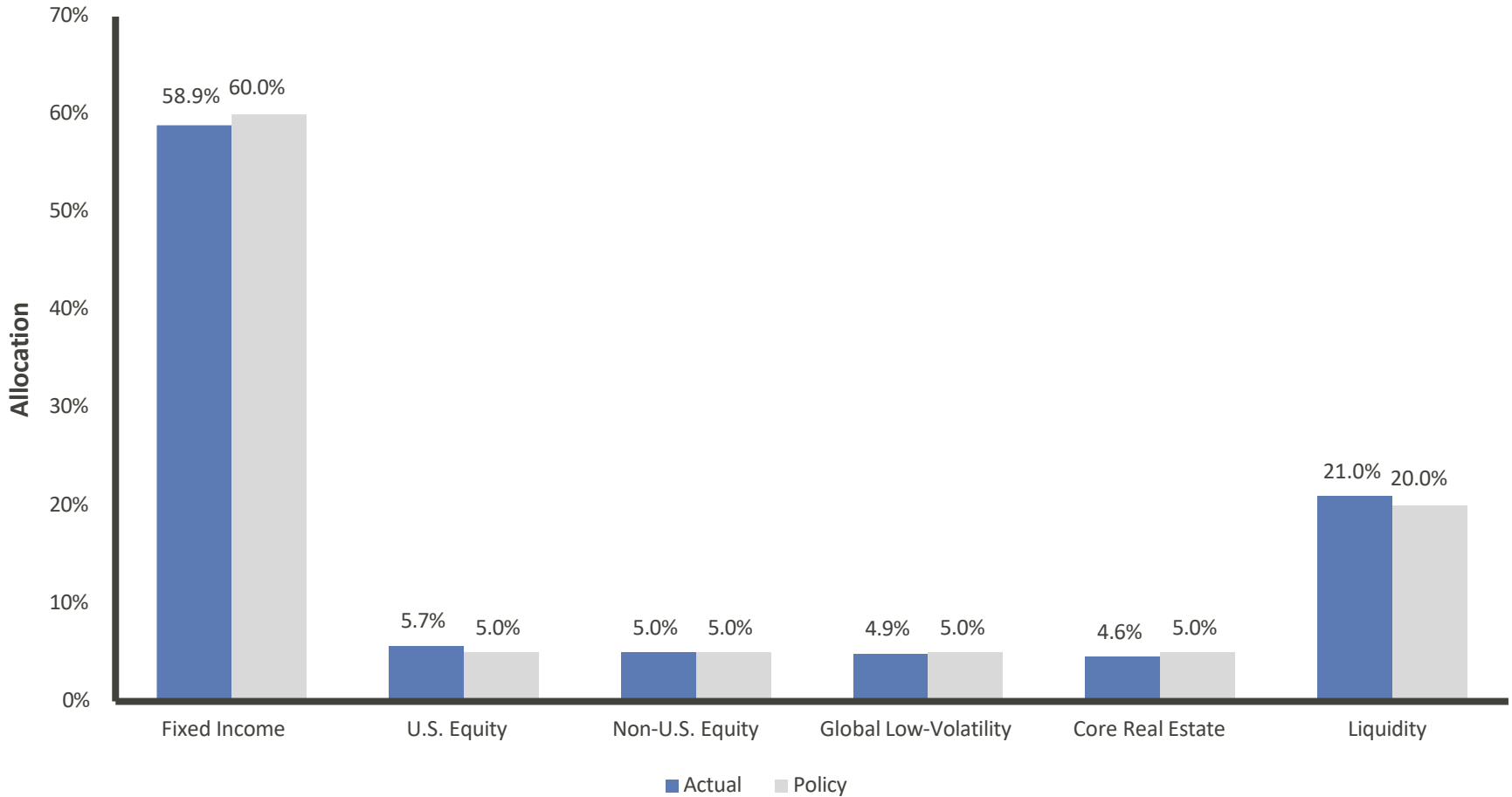
*Includes University of Northern Iowa

University of Iowa Operating Portfolio: Return Summary*

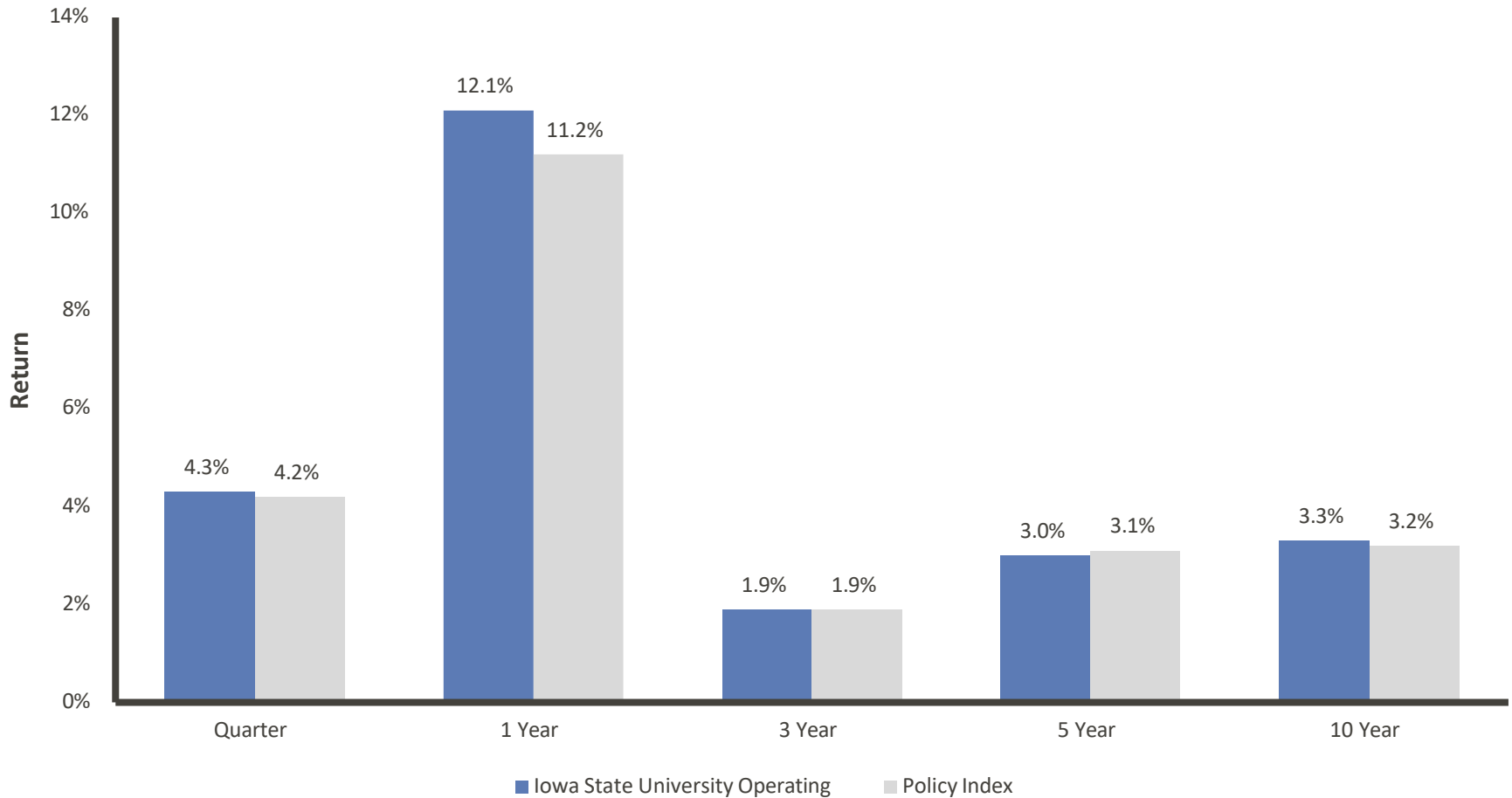


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio: Asset Allocation

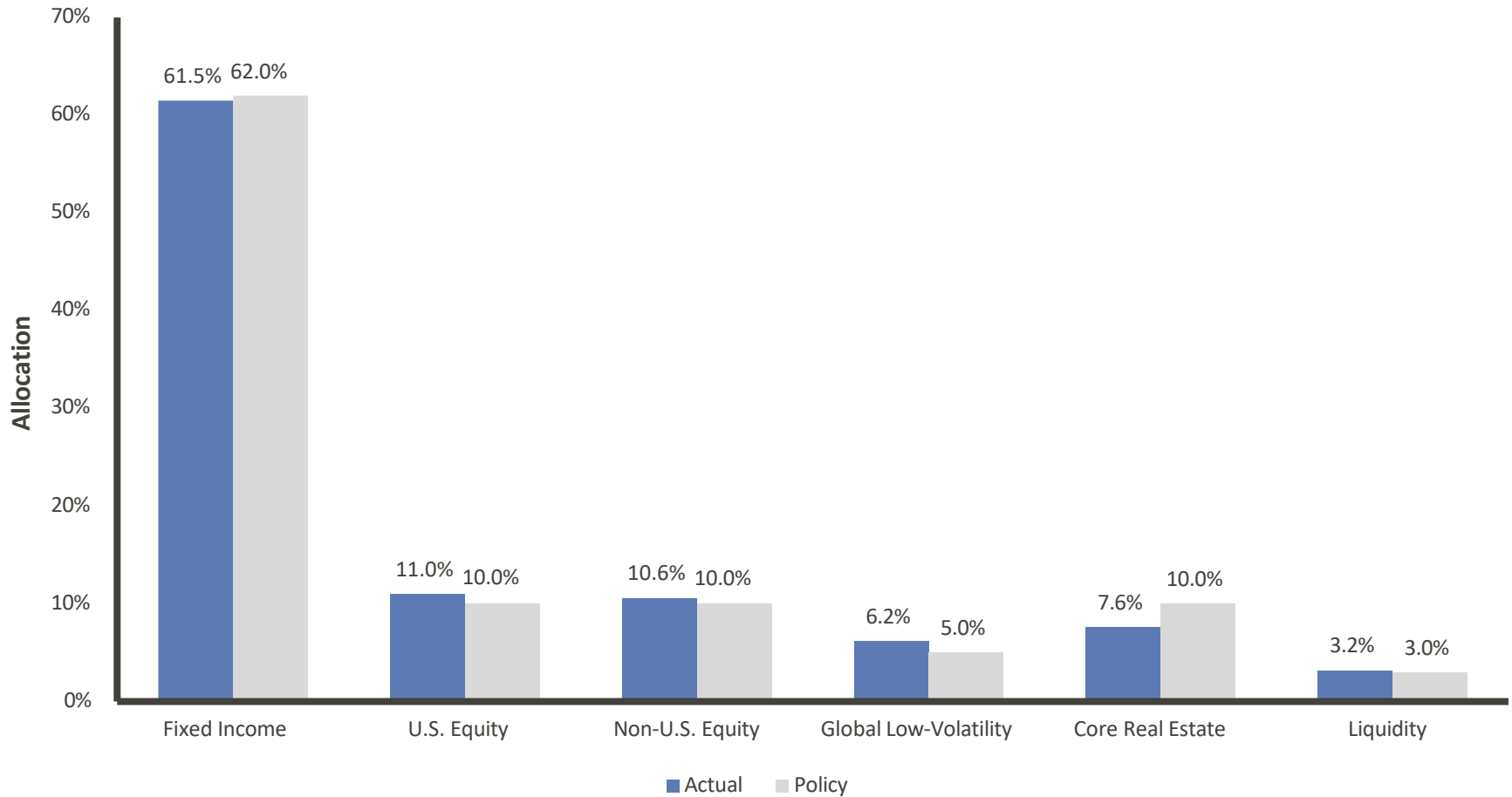


Iowa State University Operating Portfolio: Return Summary

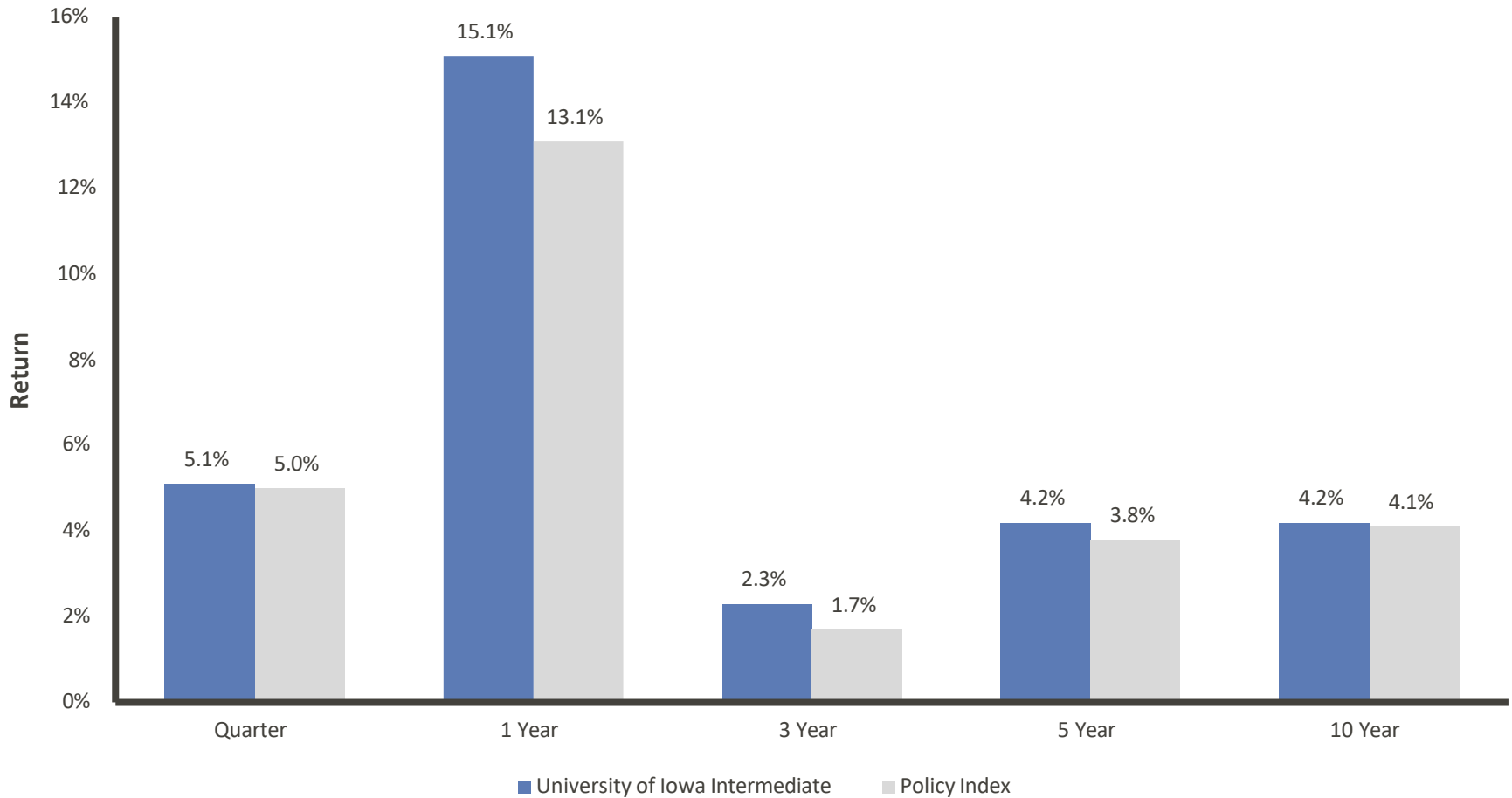


Note: See appendix for Policy Index definition.

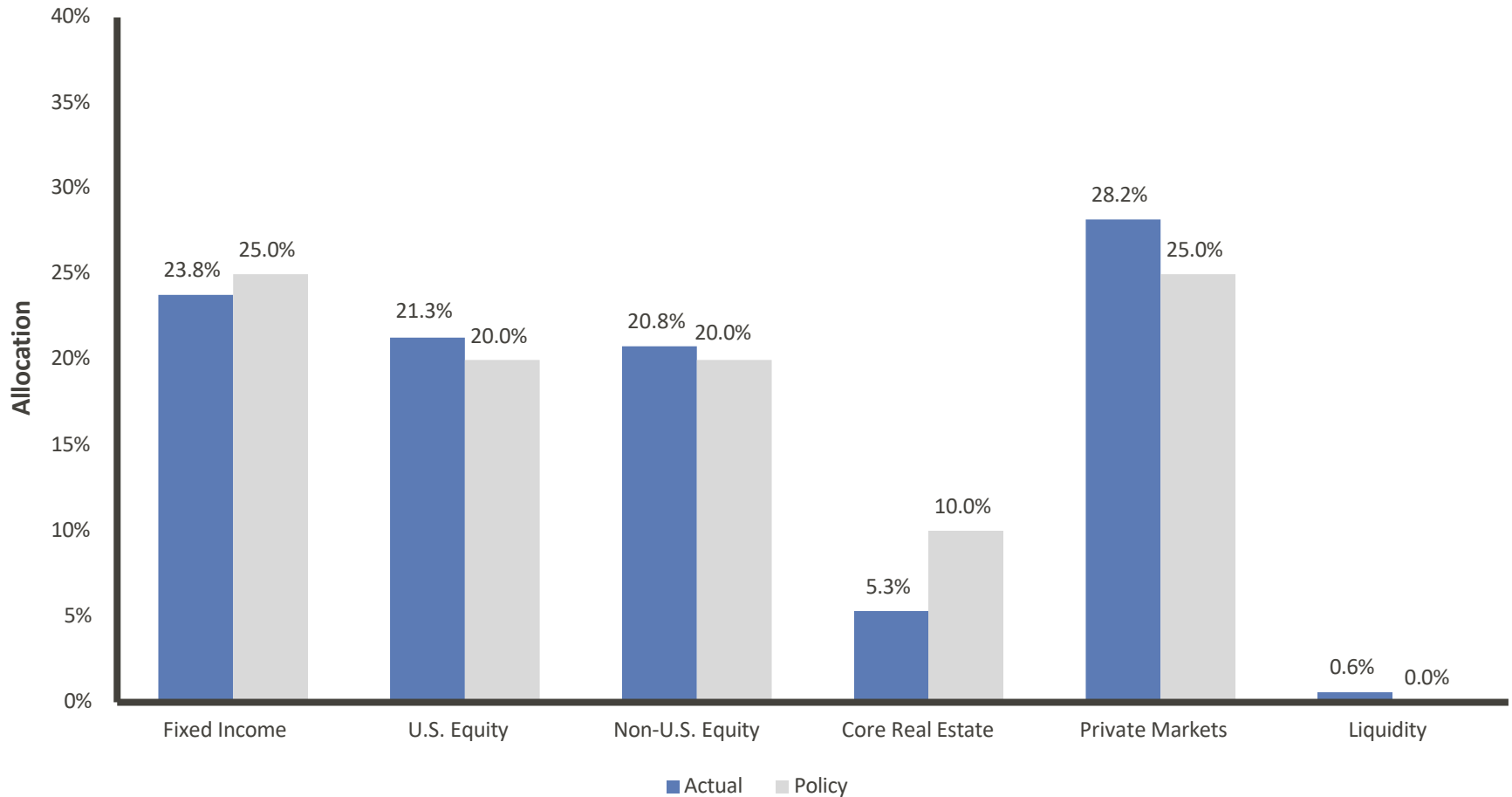
University of Iowa Diversified Intermediate Term Portfolio: Asset Allocation



University of Iowa Diversified Intermediate Term Portfolio: Return Summary



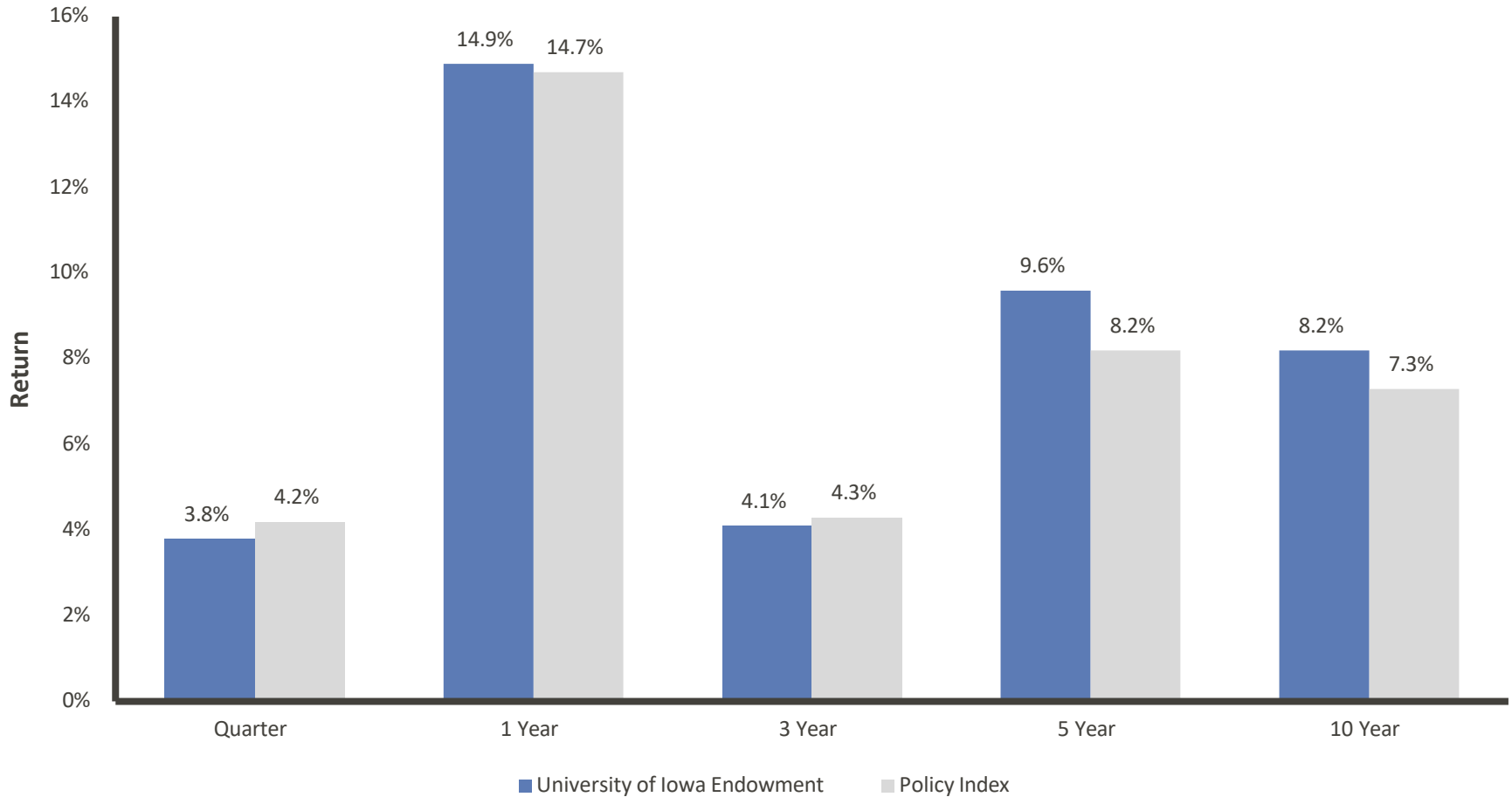
University of Iowa Endowment: Asset Allocation*



*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.

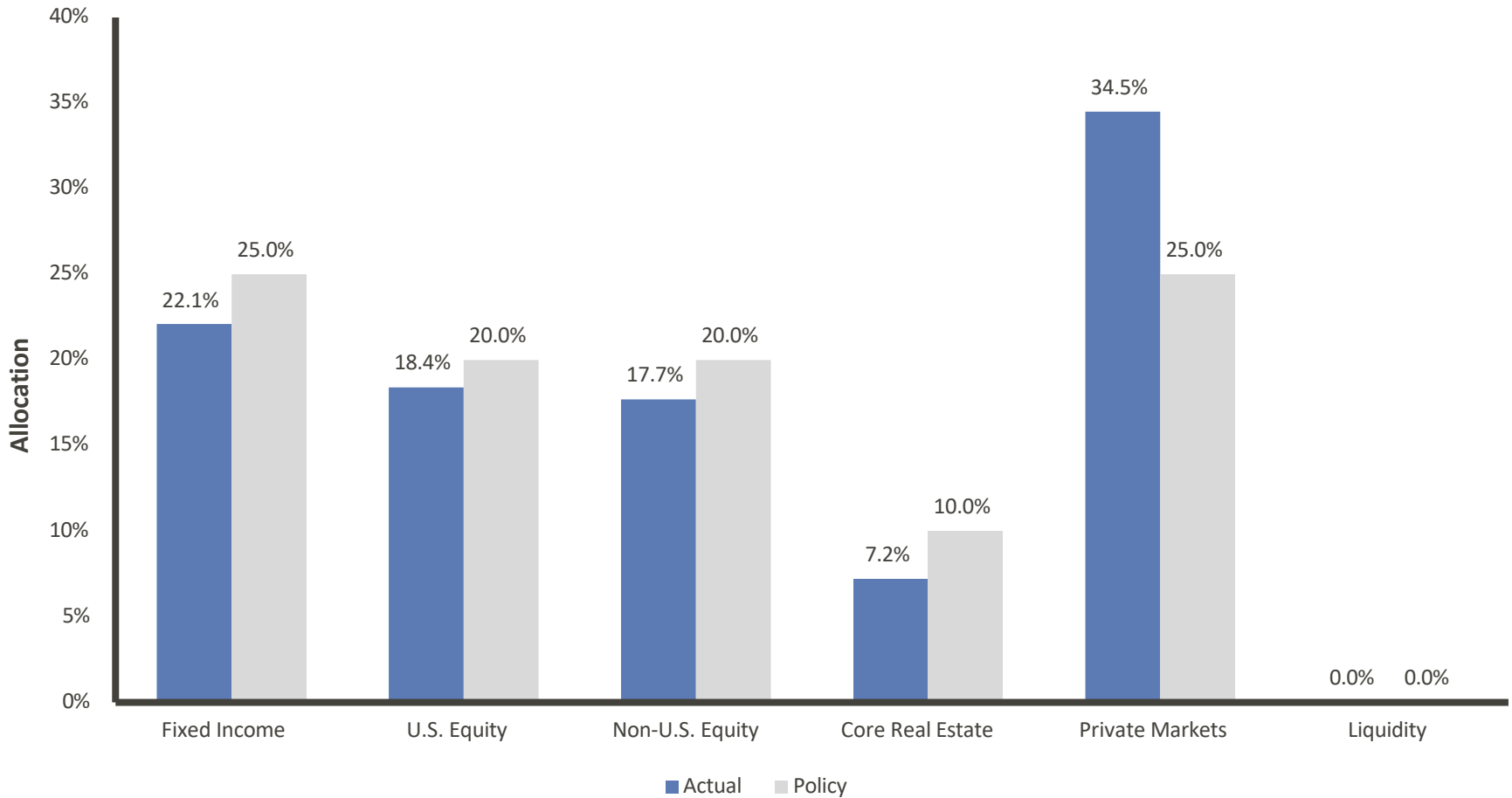
University of Iowa Endowment: Return Summary*



*Includes University of Northern Iowa.

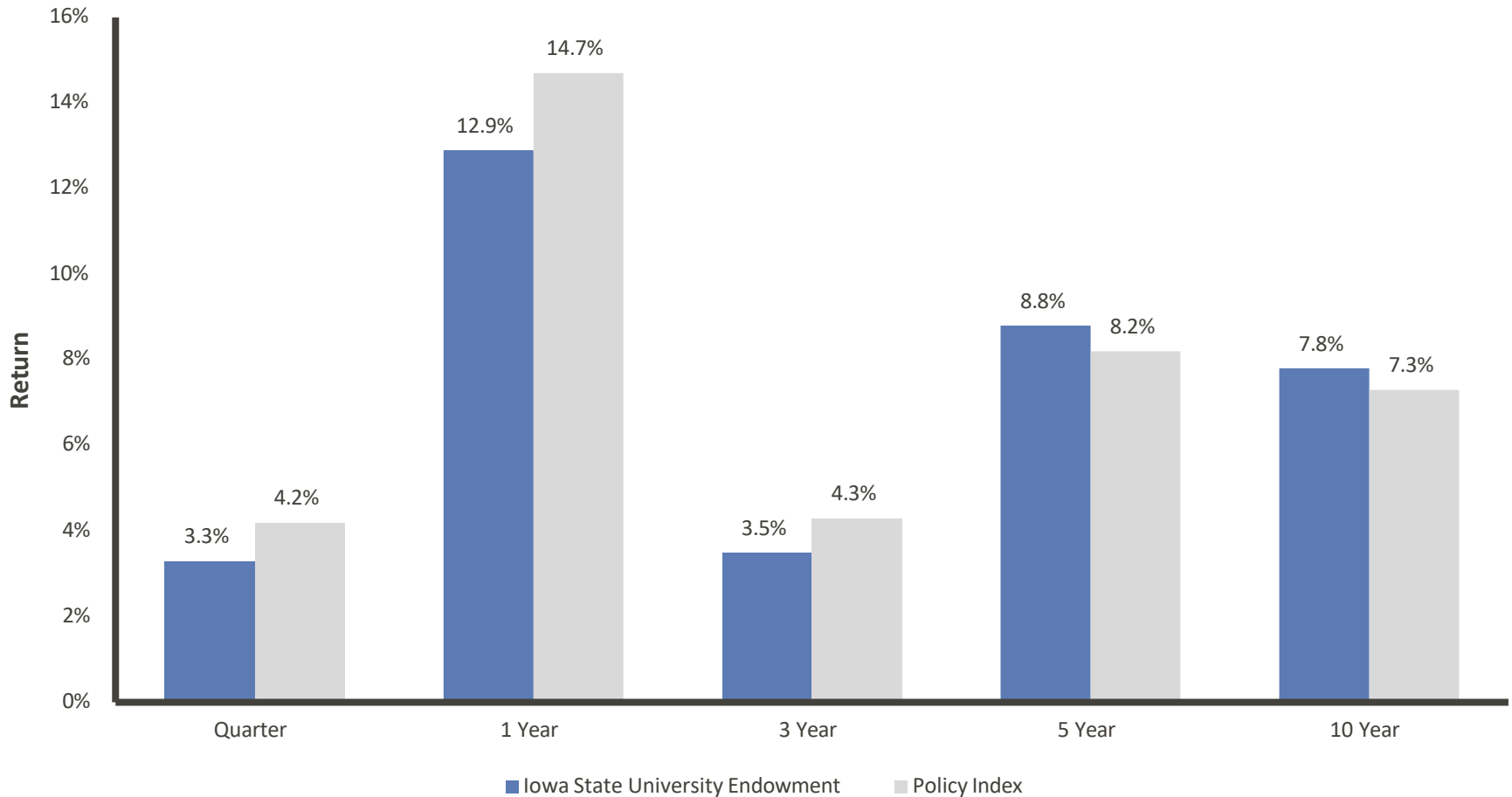
Note: See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.

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 Portfolio		\$2,756,452,377	100.0	100.0
Total Fixed Income Composite		\$1,625,365,929	59.0	60.0
AllianceBernstein Global Bond Fund	Global Fixed Income	\$133,967,898	4.9	5.0
U.S. Fixed Income Composite		\$1,491,398,031	54.1	55.0
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$675,259,573	24.5	25.0
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$551,240,552	20.0	20.0
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$67,445,408	2.4	2.5
Neuberger Berman High Income	High Yield Fixed Income	\$62,124,812	2.3	2.5
Aristotle Pacific Bank Loan	Senior Secured Loans	\$66,165,450	2.4	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	\$65,158,093	2.4	2.5
Voya Senior Loan	Senior Secured Loans	\$4,004,143	0.1	0.0
U.S. Equity Composite		\$149,760,019	5.4	5.0
Vanguard Total Stock Market Index	All-Cap Core	\$149,760,019	5.4	5.0
Non-U.S. Equity Composite		\$146,452,124	5.3	5.0
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$146,452,124	5.3	5.0
Global Low Volatility Composite		\$148,481,690	5.4	5.0
Acadian Global Low Volatility	Global Low-Volatility	\$148,481,690	5.4	5.0
Real Estate Composite		\$78,818,218	2.9	5.0
UBS Trumbull Property Fund	Core Real Estate	\$20,987,734	0.8	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	\$57,830,484	2.1	2.5
Liquidity Composite		\$607,574,398	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 Portfolio		\$527,752,236	100.0	100.0
Total Fixed Income Composite		\$310,650,712	58.9	60.0
AllianceBernstein Global Bond Fund	Global Fixed Income	\$24,273,877	4.6	5.0
U.S. Fixed Income Composite		\$286,376,835	54.3	55.0
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$130,578,892	24.7	25.0
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$103,818,616	19.7	20.0
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$14,974,339	2.8	2.5
Neuberger Berman High Income	High Yield Fixed Income	\$12,455,264	2.4	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	\$24,549,724	4.7	5.0
U.S. Equity Composite		\$29,960,415	5.7	5.0
Vanguard Total Stock Market Index	All-Cap Core	\$29,960,415	5.7	5.0
Non-U.S. Equity Composite		\$26,274,558	5.0	5.0
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$26,274,558	5.0	5.0
Global Low Volatility Composite		\$25,999,153	4.9	5.0
Acadian Global Low Volatility	Global Low-Volatility	\$25,999,153	4.9	5.0
Real Estate Composite		\$24,193,242	4.6	5.0
UBS Trumbull Property Fund	Core Real Estate	\$6,932,341	1.3	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	\$17,260,901	3.3	2.5
Liquidity Composite		\$110,674,157	21.0	20.0

University of Iowa Intermediate Portfolio: Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Intermediate Portfolio		\$565,875,739	100.0	100.0
Fixed Income Composite		\$347,798,856	61.5	62.0
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$79,189,474	14.0	14.0
Dodge & Cox Core Fixed Income	Core Fixed Income	\$80,148,192	14.2	14.0
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$95,124,581	16.8	17.0
SSgA US High Yield Bond	High Yield Fixed Income	\$16,666,335	2.9	2.5
Neuberger Berman High Income	High Yield Fixed Income	\$15,035,363	2.7	2.5
Aristotle Pacific Bank Loan	Senior Secured Loans	\$14,141,362	2.5	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	\$14,861,590	2.6	2.5
Voya Senior Loan	Senior Secured Loans	\$933,089	0.2	0.0
Brandywine Global Opportunistic	Global Fixed Income	\$31,698,870	5.6	7.0
U.S. Equity Composite		\$62,069,031	11.0	10.0
SSgA U.S. Total Market Index	All-Cap Core	\$62,069,031	11.0	10.0
Non-U.S. Equity Composite		\$59,789,544	10.6	10.0
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$59,789,544	10.6	10.0
Global Low Volatility Composite		\$35,202,342	6.2	5.0
Acadian Global Low Volatility	Global Low-Volatility	\$35,202,342	6.2	5.0
Real Estate Composite		\$43,033,397	7.6	10.0
UBS Trumbull Property Fund	Core Real Estate	\$17,227,649	3.0	5.0
Morgan Stanley PRIME Property Fund	Core Real Estate	\$25,805,748	4.6	5.0
Liquidity Composite		\$17,982,570	3.2	3.0

*Includes University of Northern Iowa

University of Iowa Endowment: Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		\$709,196,359	100.0	100.0
Fixed Income Composite		\$168,632,752	23.8	25.0
MacKay Shields Core Fund	Core Fixed Income	\$63,399,778	8.9	10.0
Neuberger Berman High Income	High Yield Fixed Income	\$35,616,019	5.0	5.0
Aristotle Pacific Bank Loan	Senior Secured Loans	\$18,755,150	2.6	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	\$19,237,289	2.7	2.5
Voya Senior Loan	Senior Secured Loans	\$1,230,453	0.2	0.0
Brandywine Global Opportunistic	Global Fixed Income	\$30,394,064	4.3	5.0
U.S. Equity Composite		\$151,304,310	21.3	20.0
Vanguard Institutional Index	Large-Cap Core	\$108,247,109	15.3	14.0
Vanguard Mid Cap Index	Mid-Cap Core	\$22,158,538	3.1	3.0
Macquarie Small Cap Core	Small-Cap Core	\$20,898,662	2.9	3.0
Non-U.S. Equity Composite		\$147,361,716	20.8	20.0
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$49,546,701	7.0	6.7
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$50,305,723	7.1	6.7
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$47,509,292	6.7	6.7
Core Real Estate Composite		\$37,397,207	5.3	10.0
Principal Enhanced Property	Core Plus Real Estate	\$28,077,171	4.0	5.0
UBS Trumbull Property Fund	Core Real Estate	\$2,111,264	0.3	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	\$7,208,772	1.0	2.5
Private Markets Composite		\$199,976,958	28.2	25.0
Liquidity Composite		\$4,523,417	0.6	0.0

*Includes University of Northern Iowa.

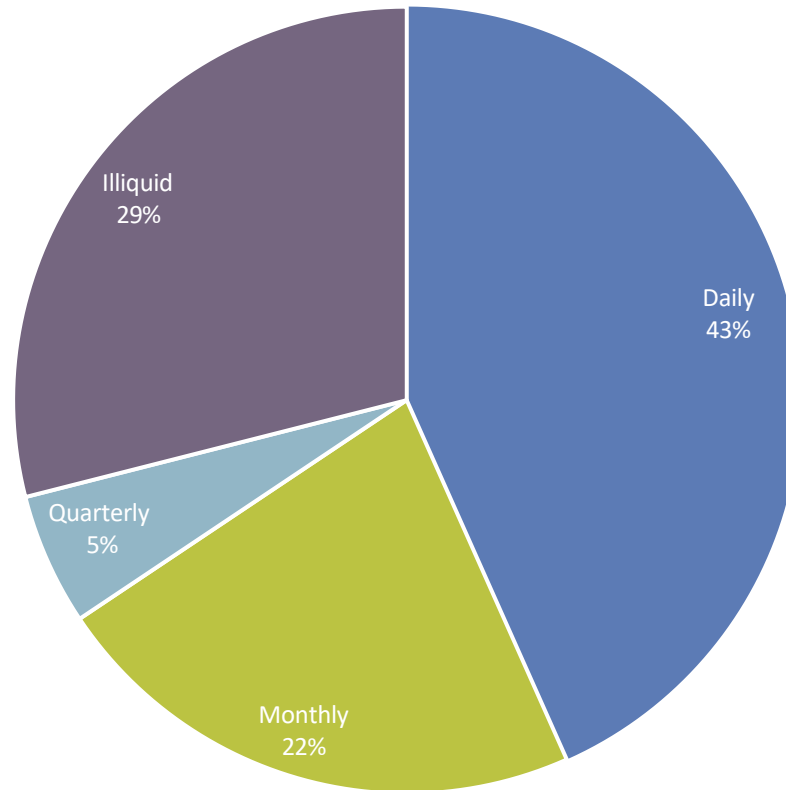
Note: Some private market valuations may be carried over from the previous quarter. Allocations are preliminary and subject to change.

Iowa State University Endowment: Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$218,749,500	100.0	100.0
Fixed Income Composite		\$48,376,797	22.1	25.0
MacKay Shields Core Fund	Core Fixed Income	\$18,668,894	8.5	10.0
Neuberger Berman High Income	High Yield Fixed Income	\$10,373,115	4.7	5.0
Nuveen Senior Loan Fund	Senior Secured Loans	\$11,043,300	5.0	5.0
Brandywine Global Opportunistic	Global Fixed Income	\$8,291,489	3.8	5.0
U.S. Equity Composite		\$40,355,376	18.4	20.0
Vanguard Institutional Index	Large-Cap Core	\$28,837,997	13.2	14.0
Vanguard Mid Cap Index	Mid-Cap Core	\$5,672,846	2.6	3.0
Macquarie Small Cap Core	Small-Cap Core	\$5,844,533	2.7	3.0
Non-U.S. Equity Composite		\$38,715,481	17.7	20.0
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$12,243,832	5.6	6.7
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$13,404,546	6.1	6.7
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$13,067,103	6.0	6.7
Core Real Estate Composite		\$15,834,234	7.2	10.0
Principal Enhanced Property	Core Plus Real Estate	\$9,005,514	4.1	5.0
UBS Trumbull Property Fund	Core Real Estate	\$2,656,306	1.2	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	\$4,172,414	1.9	2.5
Private Markets Composite		\$75,467,612	34.5	25.0
Liquidity Composite		\$0	0.0	0.0

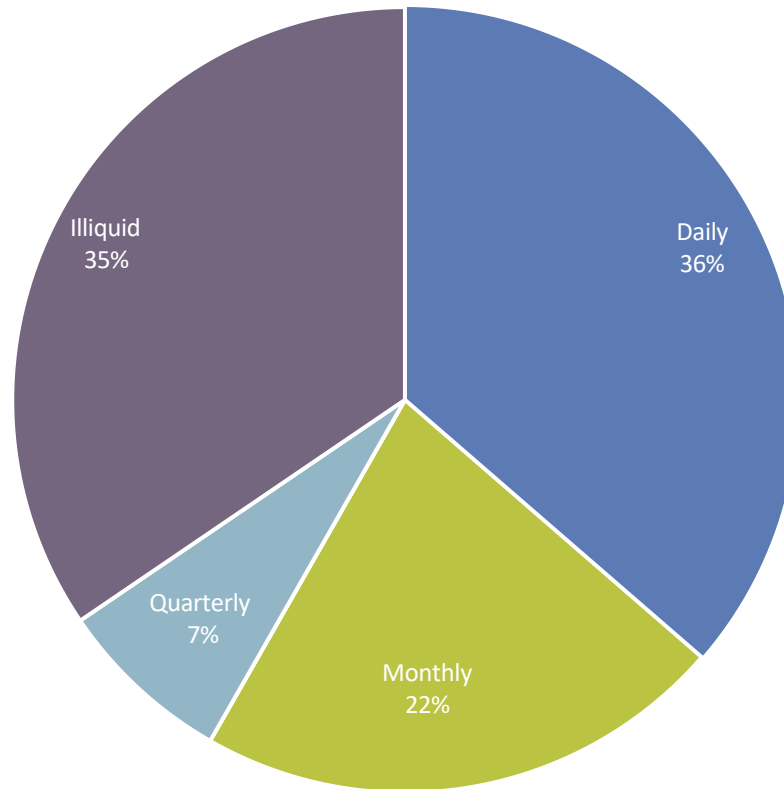
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University of Iowa Endowment: Liquidity*



*Includes University of Northern Iowa. By percent of assets.

Iowa State University Endowment: Liquidity



By percent of assets.

University of Iowa Endowment: Private Markets

Since Inception Cash Flows as of June 30, 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	\$368,495	2.4
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,122,600	\$1,716,299	\$73,158	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,244,000	\$4,636,104	\$382,873	2.2
Value Added	Commonfund NR Partners VIII	\$6,000,000	\$5,925,000	\$4,918,479	\$1,364,599	1.1
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$2,149,640	\$4,106,443	\$1,231,474	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,323,735	\$2,033,000	\$505,327	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$440,020	\$534,732	\$330,691	2.0
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,285,281	\$5,625,050	\$41,515	1.3
Opportunistic	MREP Global III	\$5,000,000	\$4,562,256	\$5,633,319	\$485,291	1.3
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$6,524,874	\$8,969,259	\$5,935,055	2.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$3,904,991	\$5,023,764	\$1,999,760	1.8
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$1,339,923	\$1,804,168	\$1,380,000	2.4
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$10,505,001	\$7,971,322	\$7,943,473	1.5
Value Added	MREP Global VI	\$9,000,000	\$8,256,002	\$8,337,534	\$2,853,403	1.4
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$5,096,553	\$5,602,646	\$5,551,318	2.2
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$2,538,112	\$3,491,100	\$1,770,488	2.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,577,600	\$1,687,307	\$2,055,339	2.4
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$4,013,672	\$4,709,922	\$899,134	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$8,875,000	\$12,454,612	\$8,283,874	2.3
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$8,820,000	\$5,475,902	\$6,532,066	1.4
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$8,298,619	\$8,612,675	\$1,169,281	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$93,000,000	\$64,136,175	\$49,200,986	\$88,927,640	2.2
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$120,000,000	\$50,117,647	\$0	\$63,376,343	1.3
Total Private Markets		\$321,600,000	\$212,014,201	\$162,109,542	\$203,460,597	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	6/30/2024	12.0%
International Fund of Funds	Commonfund Capital International Partners VI	2007	6/30/2024	8.7%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	6/30/2024	13.7%
Value Added	Commonfund NR Partners VIII	2008	6/30/2024	0.9%
Fund of Funds	Adams Street US Partnership 2010	2010	6/30/2024	15.9%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	6/30/2024	12.4%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	6/30/2024	9.5%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	6/30/2024	9.4%
Opportunistic	MREP Global III	2010	6/30/2024	7.7%
Fund of Funds	Adams Street US Partnership 2012	2012	6/30/2024	14.4%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	6/30/2024	12.7%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	6/30/2024	13.9%
Opportunistic	Commonfund NR Partners IX	2012	6/30/2024	6.6%
Value Added	MREP Global VI	2012	6/30/2024	7.9%
Fund of Funds	Adams Street US Partnership 2013	2013	6/30/2024	13.9%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	6/30/2024	16.0%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	6/30/2024	14.1%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	6/30/2024	10.8%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	6/30/2024	12.8%
Value Added	Aberdeen Energy & Resources Partners III	2014	6/30/2024	4.4%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	6/30/2024	6.0%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	6/30/2024	16.2%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	6/30/2024	14.1%
Total Private Markets			6/30/2024	11.7%

Iowa State University Endowment: Private Markets

Since Inception Cash Flows as of June 30, 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	\$221,100	2.4
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$748,400	\$1,144,200	\$48,780	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,496,000	\$3,090,738	\$255,243	2.2
Value Added	Commonfund NR Partners VIII	\$4,000,000	\$3,950,000	\$3,278,986	\$909,735	1.1
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,270,402	\$2,426,841	\$727,782	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$782,538	\$1,201,822	\$298,728	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$259,522	\$315,383	\$195,039	2.0
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,532,214	\$3,323,917	\$24,526	1.3
Opportunistic	MREP Global III	\$3,000,000	\$2,737,353	\$3,379,991	\$291,174	1.3
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$2,869,094	\$3,943,931	\$2,609,742	2.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,722,248	\$2,215,667	\$881,968	1.8
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$598,690	\$806,117	\$616,595	2.4
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$3,820,000	\$2,898,665	\$2,888,541	1.5
Value Added	MREP Global VI	\$4,000,000	\$3,669,334	\$3,705,571	\$1,268,179	1.4
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,927,424	\$2,118,820	\$2,099,407	2.2
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$942,728	\$1,296,693	\$657,611	2.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$584,640	\$625,299	\$761,687	2.4
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$1,505,131	\$1,766,221	\$337,173	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,331,250	\$1,873,603	\$1,242,582	2.3
Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$2,940,000	\$1,825,301	\$2,177,355	1.4
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$2,766,206	\$2,870,891	\$389,759	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$38,000,000	\$23,223,825	\$17,399,461	\$31,607,326	2.1
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$50,000,000	\$20,882,353	\$0	\$26,329,292	1.3
Total Private Markets		\$134,050,000	\$86,258,352	\$67,437,937	\$76,839,324	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	6/30/2024	12.0%
International Fund of Funds	Commonfund Capital International Partners VI	2007	6/30/2024	8.7%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	6/30/2024	13.7%
Value Added	Commonfund NR Partners VIII	2008	6/30/2024	0.9%
Fund of Funds	Adams Street US Partnership 2010	2010	6/30/2024	15.9%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	6/30/2024	12.4%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	6/30/2024	9.5%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	6/30/2024	9.0%
Opportunistic	MREP Global III	2010	6/30/2024	7.7%
Fund of Funds	Adams Street US Partnership 2012	2012	6/30/2024	14.4%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	6/30/2024	12.7%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	6/30/2024	13.9%
Opportunistic	Commonfund NR Partners IX	2012	6/30/2024	6.6%
Value Added	MREP Global VI	2012	6/30/2024	7.9%
Fund of Funds	Adams Street US Partnership 2013	2013	6/30/2024	13.9%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	6/30/2024	15.7%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	6/30/2024	13.9%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	6/30/2024	10.8%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	6/30/2024	12.8%
Value Added	Aberdeen Energy & Resources Partners III	2014	6/30/2024	4.4%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	6/30/2024	6.0%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	6/30/2024	16.2%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	6/30/2024	14.1%
Total Private Markets			6/30/2024	11.0%

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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