

---

# Board of Regents State of Iowa

# Market Environment

# 2Q21 Market Themes

---

- ↘ **Global growth starts to normalize:** Though not uniform across the world, economic growth is gaining momentum, with most developed countries projected to resume growth at pre-pandemic levels by mid-2022
- ↘ **Rates fall in 2Q:** Despite the rise in inflation numbers, rates fell in 2Q as the Fed maintained its commitment to low rates through 2022, though some analysts are predicting the first rate hike comes late next year
- ↘ **Equities continue to rise, but the cyclical rally cools in June:** Though value and small still lead YTD, the drop in rates during 2Q contributed to growth's outperformance over value for the quarter
- ↘ **Inflation rises but is not expected to persist:** Elevated inflation coming out of a crisis is not unusual, and longer-term inflation expectations suggest it is not a long-term threat; recent drivers of high inflation, like auto prices, are not sustainable, and commodity prices have started to level off
- ↘ **Earnings growth is strong:** Equity earnings have strengthened over the last six months, which should help support current valuations
- ↘ **Beware the Delta variant:** Health care experts are already warning about the Delta variant's potential impact this coming fall and winter, particularly in regions with lower vaccination rates

# Yield curve continued flattening from last quarter

Yield curve flattened in both 2Q and July as a reversal from 1Q steepening

## ▣ U.S. Treasury Yield Curve

Historical Rate Levels (%)							
	7/31/2021	6/30/2021	3/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017
3 Mo	0.06	0.05	0.03	0.09	1.55	2.45	1.39
6 Mo	0.05	0.06	0.05	0.09	1.60	2.56	1.53
1 Year	0.07	0.07	0.07	0.10	1.59	2.63	1.76
2 Year	0.19	0.25	0.16	0.13	1.58	2.48	1.89
5 Year	0.69	0.87	0.92	0.36	1.69	2.51	2.20
10 Year	1.24	1.45	1.74	0.93	1.92	2.69	2.40
20 Year	1.81	2.00	2.31	1.45	2.25	2.87	2.58
30 Year	1.89	2.06	2.41	1.65	2.39	3.02	2.74

Source: Bloomberg as of July 31, 2021

# Fixed income performance

Rates retrenched and spreads neared all-time tightness as vaccination rates slowed and the Fed inched towards liftoff

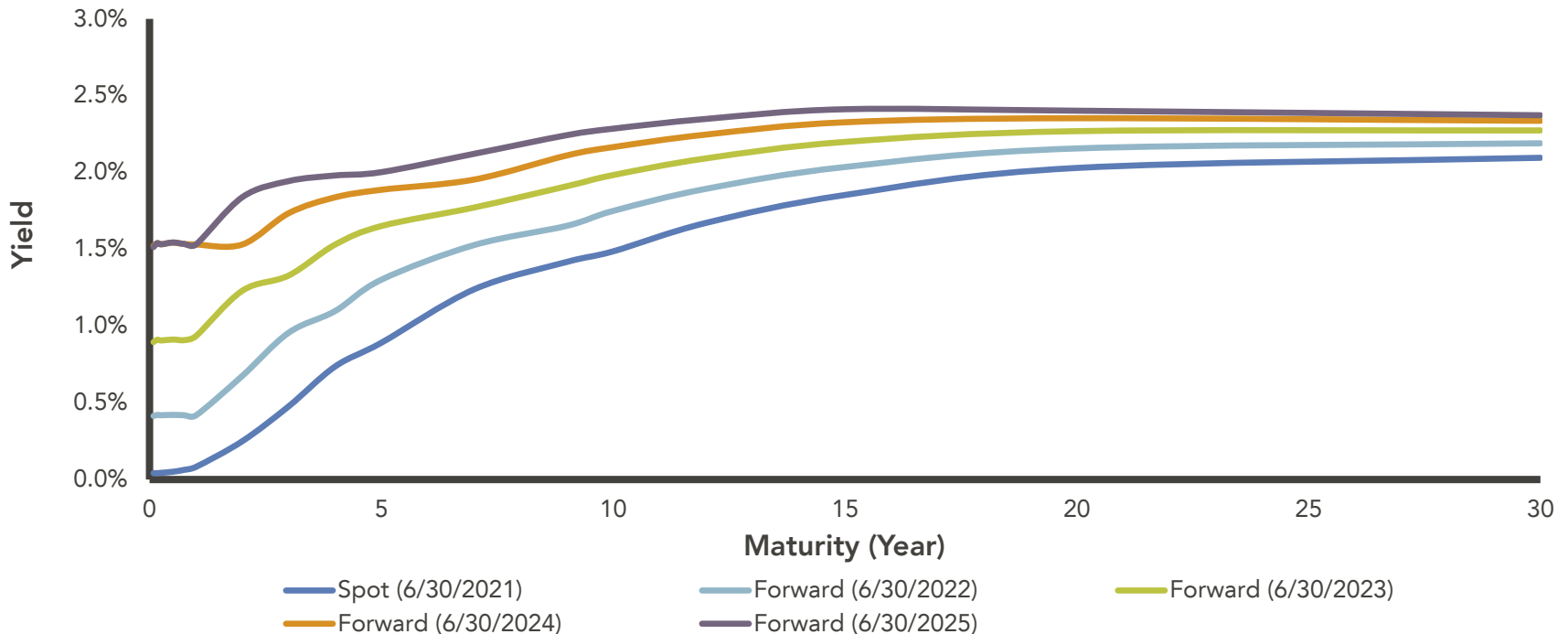
		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Indices</b>	<b>Blm BC Aggregate</b>	0.70	1.83	-1.60	-0.33	5.34	3.03	3.39
<b>Intermediate Indices</b>	Blm BC Int. Gov./Credit	0.08	0.98	-0.90	0.19	4.70	2.63	2.76
<b>Government Only Indices</b>	<b>Blm BC Long Gov.</b>	3.56	6.43	-7.82	-10.42	7.97	3.18	6.62
	Blm BC Int. Gov.	-0.07	0.62	-1.12	-1.14	3.94	1.94	2.13
	Blm BC 1-3 Year Gov.	-0.17	-0.04	-0.09	0.06	2.72	1.61	1.23
	Blm BC U.S. TIPS	0.61	3.25	1.73	6.51	6.53	4.17	3.40
<b>Credit Indices</b>	Blm BC U.S. Long Credit	3.55	6.45	-2.49	4.32	10.73	6.65	7.55
	<b>Blm BC High Yield</b>	1.34	2.74	3.62	15.37	7.45	7.48	6.66
	<b>CS Leveraged Loan Index</b>	0.41	1.44	3.48	11.67	4.36	5.04	4.52
<b>Securitized Bond Indices</b>	Blm BC MBS	-0.04	0.33	-0.77	-0.42	3.78	2.27	2.64
	Blm BC ABS	-0.02	0.34	0.18	1.34	3.65	2.39	2.37
	Blm BC CMBS	0.22	1.92	-0.22	2.94	5.92	3.51	4.08
<b>Non-U.S. Indices</b>	Blm BC Global Aggregate Hedged	0.49	0.98	-1.52	0.08	4.59	2.98	3.87
	JPM EMBI Global Diversified	0.73	4.06	-0.66	7.53	6.71	4.86	5.65
	JPM GBI-EM Global Diversified	-1.21	3.54	-3.38	6.57	4.12	3.25	0.47
<b>Municipal Indices</b>	Blm BC Municipal 5 Year	0.02	0.48	0.17	2.24	3.75	2.38	2.71
	Blm BC HY Municipal	1.27	3.93	6.13	14.34	7.58	6.19	6.98

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg Barclays, Credit Suisse, JPMorgan, as of June 30, 2021

# Despite drop in 2Q, rates are expected to rise

The 10yr rose from 0.90% at the end of 2020 to about 1.70% in 1Q, then fell to about 1.50% in 2Q, and is projected to approach 2.30% over next four years

## Projected Treasury Forward Curves, Next Four Years



Sources: Marquette Research, Bloomberg, U.S. Treasury

# Fed members projecting earlier lift-off

The median of FOMC members' projections rose from no hike by the end of 2023 in March to a 50bp hike by the end of 2023 in June

## ▣ Implied Fed Funds Target Rate

Median of FOMC Members' Year-End Dot Projection				
FOMC Meeting	2021	2022	2023	Longer-Term
6/16/2021	0.00 – 0.25%	0.00 – 0.25%	0.50 – 0.75%	2.25 – 2.75%
3/17/2021	0.00 – 0.25%	0.00 – 0.25%	0.00 – 0.25%	2.25 – 2.75%

Sources: Marquette Research, Bloomberg, Federal Reserve

# U.S. equity performance

Despite still trailing year-to-date, strong returns in recent weeks have allowed most growth indices to overtake their value counterparts on a quarter-to-date basis

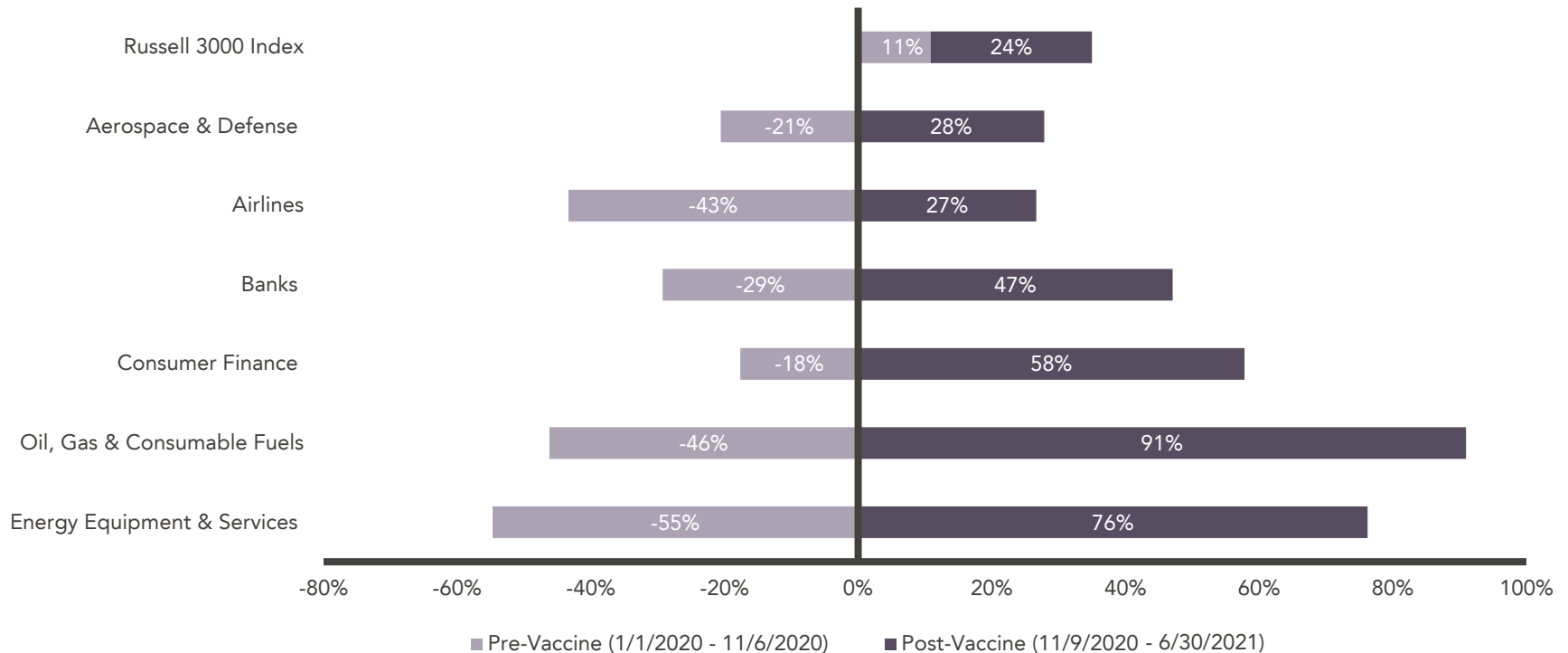
	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
<b>Broad Market Indices</b>							
Dow Jones	0.0	5.1	13.8	36.3	15.0	16.7	13.5
Wilshire 5000	2.5	8.4	15.5	44.2	18.9	18.0	14.8
Russell 3000	2.5	8.2	15.1	44.2	18.7	17.9	14.7
<b>Large-Cap Market Indices</b>							
<b>S&amp;P 500</b>	<b>2.3</b>	<b>8.5</b>	<b>15.3</b>	<b>40.8</b>	<b>18.7</b>	<b>17.6</b>	<b>14.8</b>
Russell 1000	2.5	8.5	15.0	43.1	19.2	18.0	14.9
Russell 1000 Value	-1.1	5.2	17.0	43.7	12.4	11.9	11.6
Russell 1000 Growth	6.3	11.9	13.0	42.5	25.1	23.7	17.9
<b>Mid-Cap Market Indices</b>							
<b>Russell Mid-Cap</b>	<b>1.5</b>	<b>7.5</b>	<b>16.2</b>	<b>49.8</b>	<b>16.4</b>	<b>15.6</b>	<b>13.2</b>
Russell Mid-Cap Value	-1.2	5.7	19.5	53.1	11.9	11.8	11.7
Russell Mid-Cap Growth	6.8	11.1	10.4	43.8	22.4	20.5	15.1
<b>Small-Cap Market Indices</b>							
<b>Russell 2000</b>	<b>1.9</b>	<b>4.3</b>	<b>17.5</b>	<b>62.0</b>	<b>13.5</b>	<b>16.5</b>	<b>12.3</b>
Russell 2000 Value	-0.6	4.6	26.7	73.3	10.3	13.6	10.8
Russell 2000 Growth	4.7	3.9	9.0	51.4	15.9	18.8	13.5

Source: Morningstar Direct as of June 30, 2021



# Cyclical stocks take off after vaccine announcement

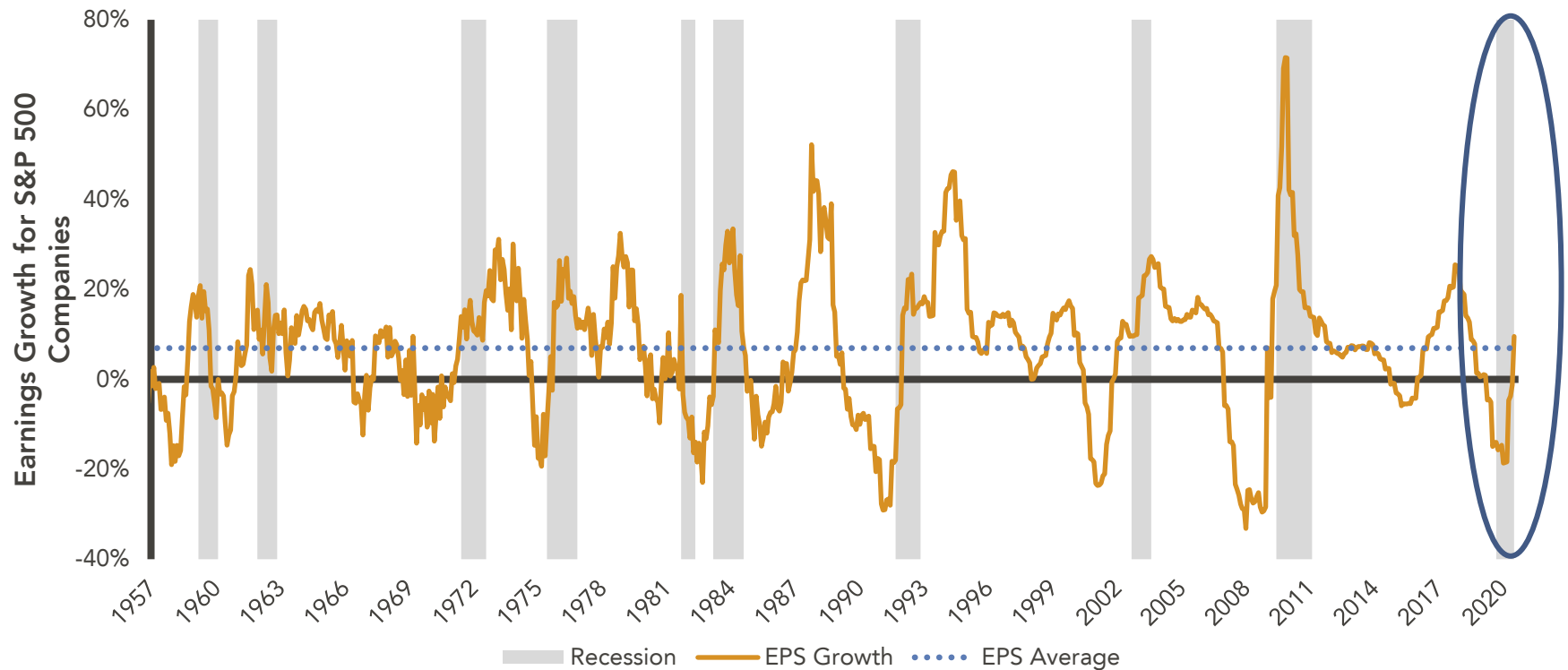
**“Pandemic losers” bounced back after Pfizer announced a viable COVID-19 vaccine on November 9, 2020, a clear indication to the market of an impending economic reopening**



Source: Bloomberg as of June 30, 2021

# 2021 sees strong rebound in corporate earnings

S&P 500 companies have posted strong EPS growth in 2021 amid economic reopenings and accommodative fiscal and monetary policy



Source: Bloomberg as of June 30, 2021

# Non-U.S. equity performance

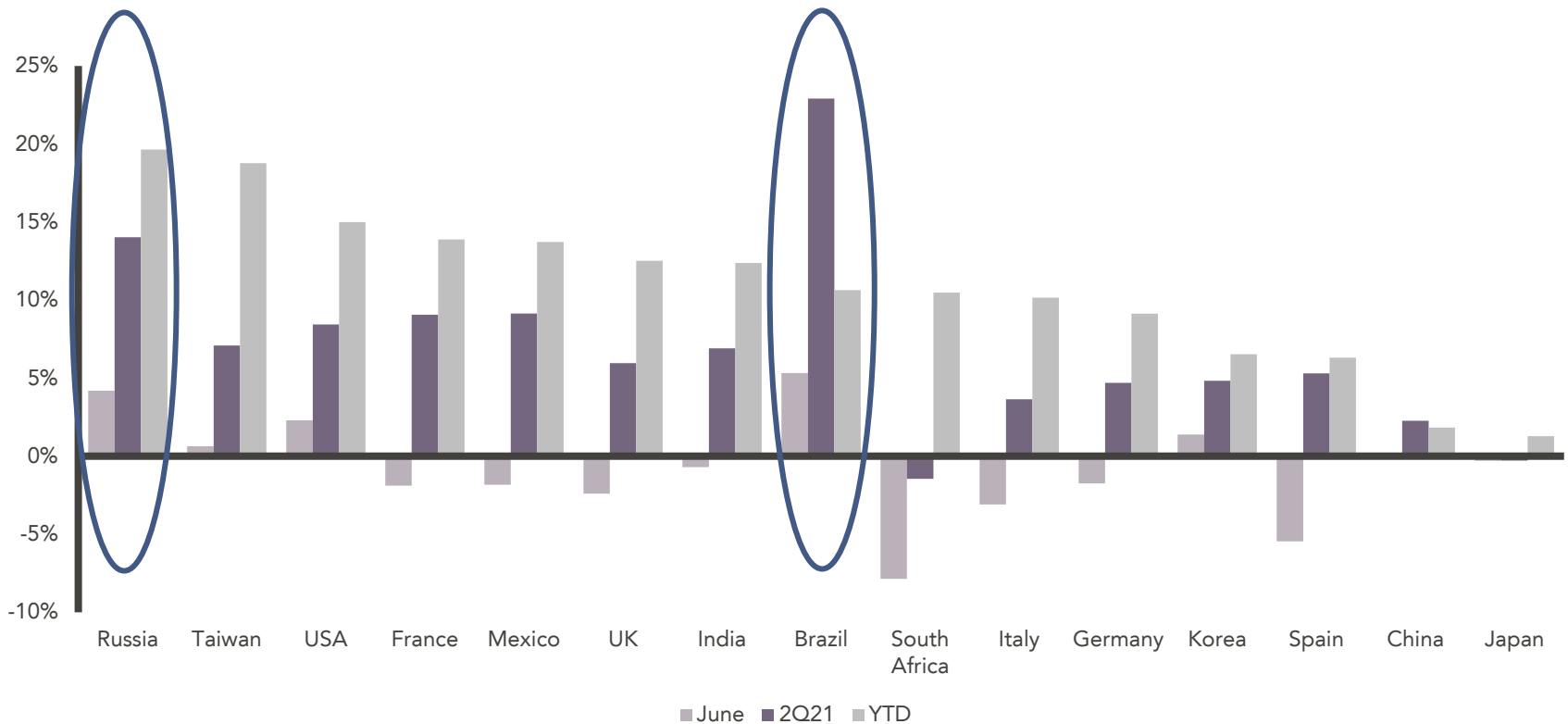
**After a positive 2020, equities carried momentum into the first half of 2021**

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI	1.3	7.4	12.3	39.3	14.6	14.6	9.9
MSCI ACWI ex. U.S.	-0.6	5.5	9.2	35.7	9.4	11.1	5.4
<b>MSCI EAFE</b>	<b>-1.1</b>	<b>5.2</b>	<b>8.8</b>	<b>32.4</b>	<b>8.3</b>	<b>10.3</b>	<b>5.9</b>
MSCI EAFE Local	1.4	4.8	12.7	27.1	7.5	10.0	8.1
<b>MSCI Emerging Markets</b>	<b>0.2</b>	<b>5.0</b>	<b>7.4</b>	<b>40.9</b>	<b>11.3</b>	<b>13.0</b>	<b>4.3</b>
MSCI EM Local	0.8	3.8	7.9	36.1	12.0	13.6	7.6
<b>MSCI EAFE Small-Cap</b>	<b>-1.7</b>	<b>4.3</b>	<b>9.0</b>	<b>41.0</b>	<b>8.4</b>	<b>12.0</b>	<b>8.4</b>
MSCI EM Small-Cap	2.3	11.3	19.8	63.7	12.3	11.9	4.5
MSCI Frontier	2.7	14.1	15.0	38.5	8.9	9.4	5.3

Source: eVestment as of June 30, 2021

# After a strong 2020, China has underwhelmed in 2021

## Brazil and Russia were top performing countries in 2Q



Source: Bloomberg as of June 30, 2021

# Real estate performance

After positive returns in 2020, the NFI-ODCE and NPI index had a strong bounce back in 1Q21

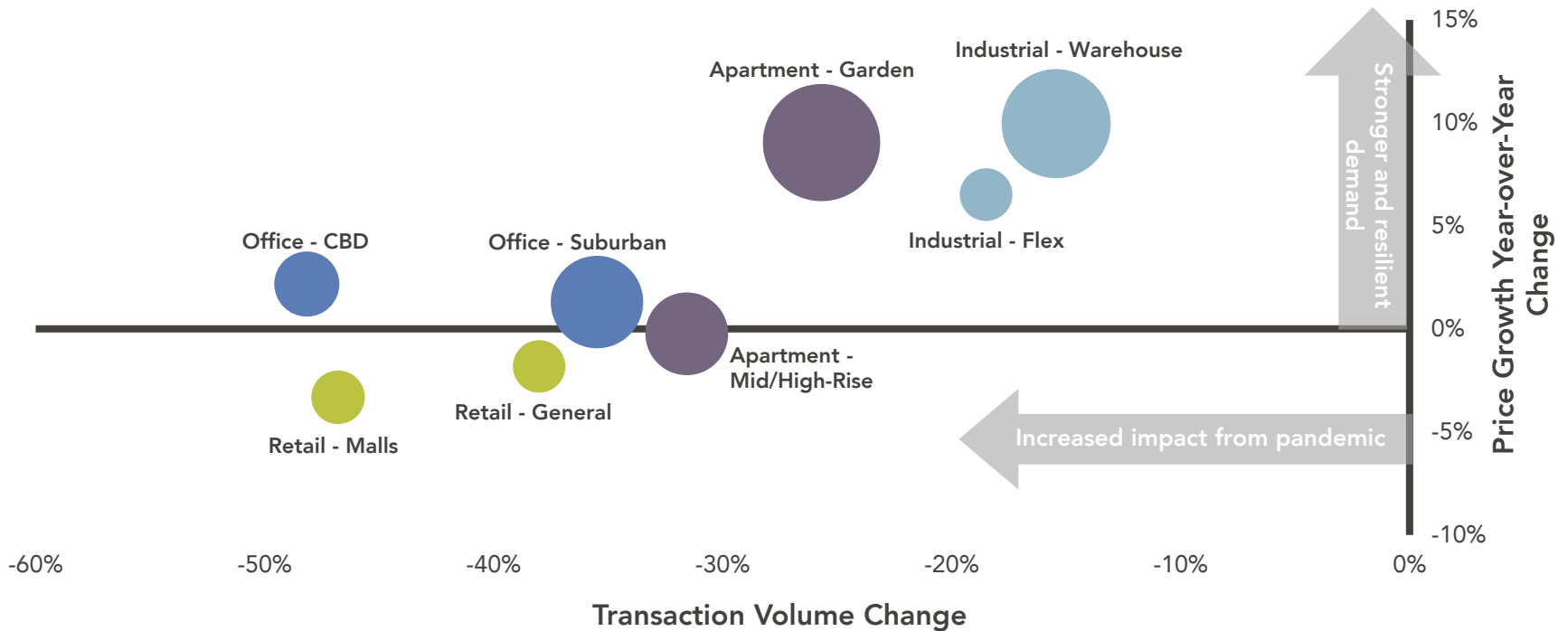
Indices	1Q21 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
<b>NPI</b>	<b>1.7</b>	<b>1.7</b>	<b>2.6</b>	<b>4.9</b>	<b>5.8</b>	<b>8.9</b>
Income	1.0	1.0	4.1	4.4	4.5	5.0
Appreciation	0.7	0.7	-1.5	0.5	1.3	3.7
<b>NFI-ODCE</b>	<b>2.1</b>	<b>2.1</b>	<b>2.3</b>	<b>4.9</b>	<b>6.2</b>	<b>9.7</b>
Income	1.0	1.0	3.8	4.1	4.2	4.7
Appreciation	1.1	1.1	-1.5	0.8	1.9	4.8
<b>FTSE NAREIT All Eq. REITs</b>	<b>8.3</b>	<b>8.3</b>	<b>34.2</b>	<b>10.6</b>	<b>7.1</b>	<b>9.3</b>
<b>Property Type</b>						
NPI Apartment	1.7	1.7	2.6	4.5	5.3	8.4
NPI Office	1.0	1.0	1.3	4.7	5.3	8.2
NPI Industrial	4.7	4.7	14.1	13.7	13.3	13.2
NPI Retail	-5	-5	-6.0	-1.6	1.4	7.1
NPI Hotel	-1.6	-1.6	-24.0	-6.9	-2.4	-2.9
<b>Geographic Sectors</b>						
NPI East	1.3	1.3	2.2	3.8	4.5	7.3
NPI Midwest	1.1	1.1	0.1	2.0	3.5	7.2
NPI South	1.7	1.7	2.5	4.8	5.7	9.1
NPI West	2.2	2.2	3.6	6.5	7.5	10.5

Source: NCREIF as of March 31, 2021

# Property subtypes show dispersion

A widening bifurcation between and within property types has shown that sector, market and asset selection are the levers that can drive return outperformance

## Post-Pandemic Property Subsector Momentum



Source: TA Realty, Real Capital Analytics, RCA, data as of Q4 2020. Bubbles sized for 2020 transaction volume

# Private equity outperformance

**Venture capital provided the strongest performance of 2020 aided by a strong exit market led by IPOs**

	4Q20 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	15 Yr (%)	20 Yr (%)
Global Private Equity	5.7	13.8	13.1	14.1	12.6	11.9	11.1
North America Private Equity	5.0	14.7	14.5	15.3	13.8	12.4	11.2
Europe Private Equity	7.8	14.0	14.1	14.3	11.6	11.0	12.3
Rest of World Private Equity	6.9	8.4	4.7	7.6	7.1	9.1	8.1
Global VC	10.0	20.0	18.0	12.0	12.8	9.9	5.5
North America VC	14.2	32.3	22.4	14.4	14.4	11.0	6.7
Europe VC	19.5	14.4	14.7	13.4	13.9	11.2	8.4
Rest of World VC	19.9	21.9	14.8	12.6	11.8	10.5	8.8
<b>MSCI All Country World Index</b>	<b>14.8</b>	<b>16.8</b>	<b>10.6</b>	<b>12.9</b>	<b>9.7</b>	<b>7.8</b>	<b>6.7</b>
<b>S&amp;P 500</b>	<b>12.2</b>	<b>18.4</b>	<b>14.2</b>	<b>15.2</b>	<b>13.9</b>	<b>9.9</b>	<b>7.5</b>
Russell 3000	14.7	20.9	14.5	15.4	13.8	10.0	7.8
Russell 2000 Growth	29.6	34.6	16.2	16.4	13.5	10.7	8.5

Source: Pitchbook as of December 31, 2020

# U.S. private equity vintage performance

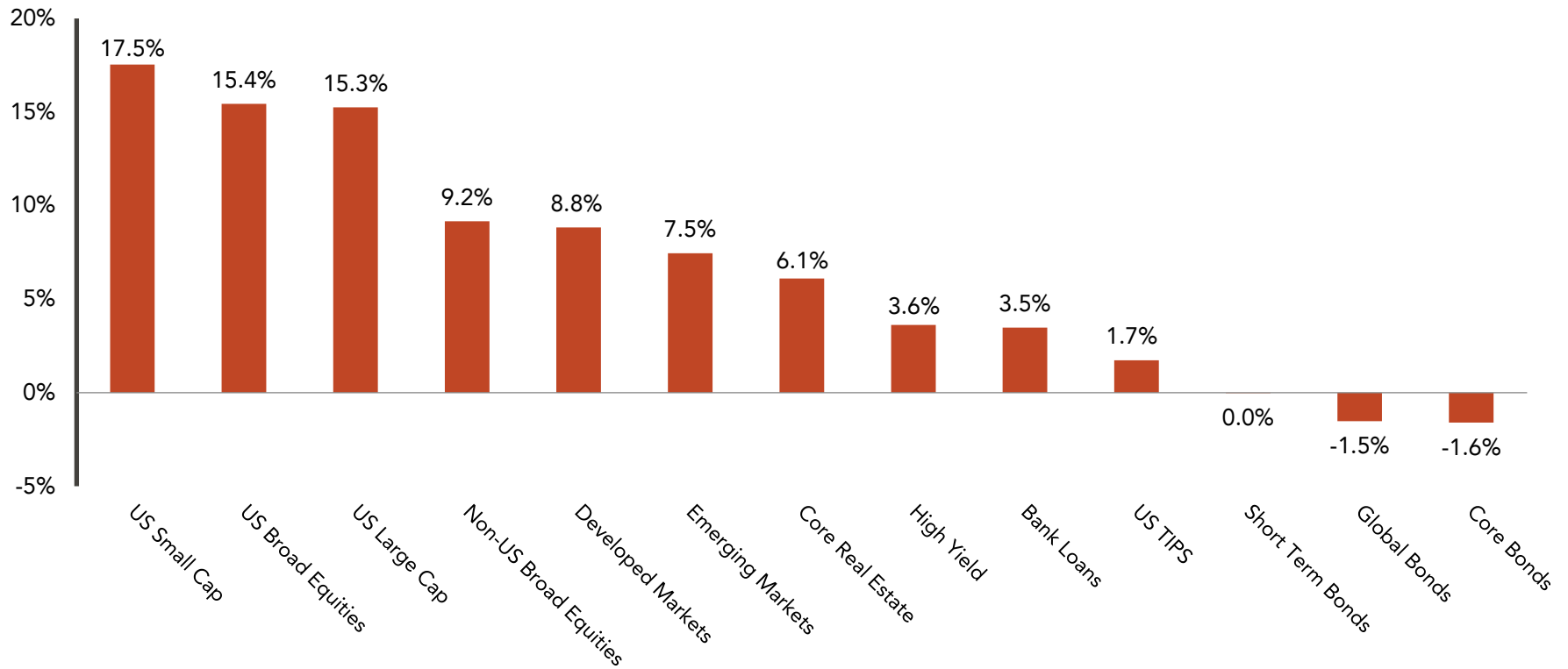
Private equity has provided consistent outperformance over public benchmarks with significant return potential provided by first quartile and top decile funds



Source: Pitchbook as of September 30, 2020



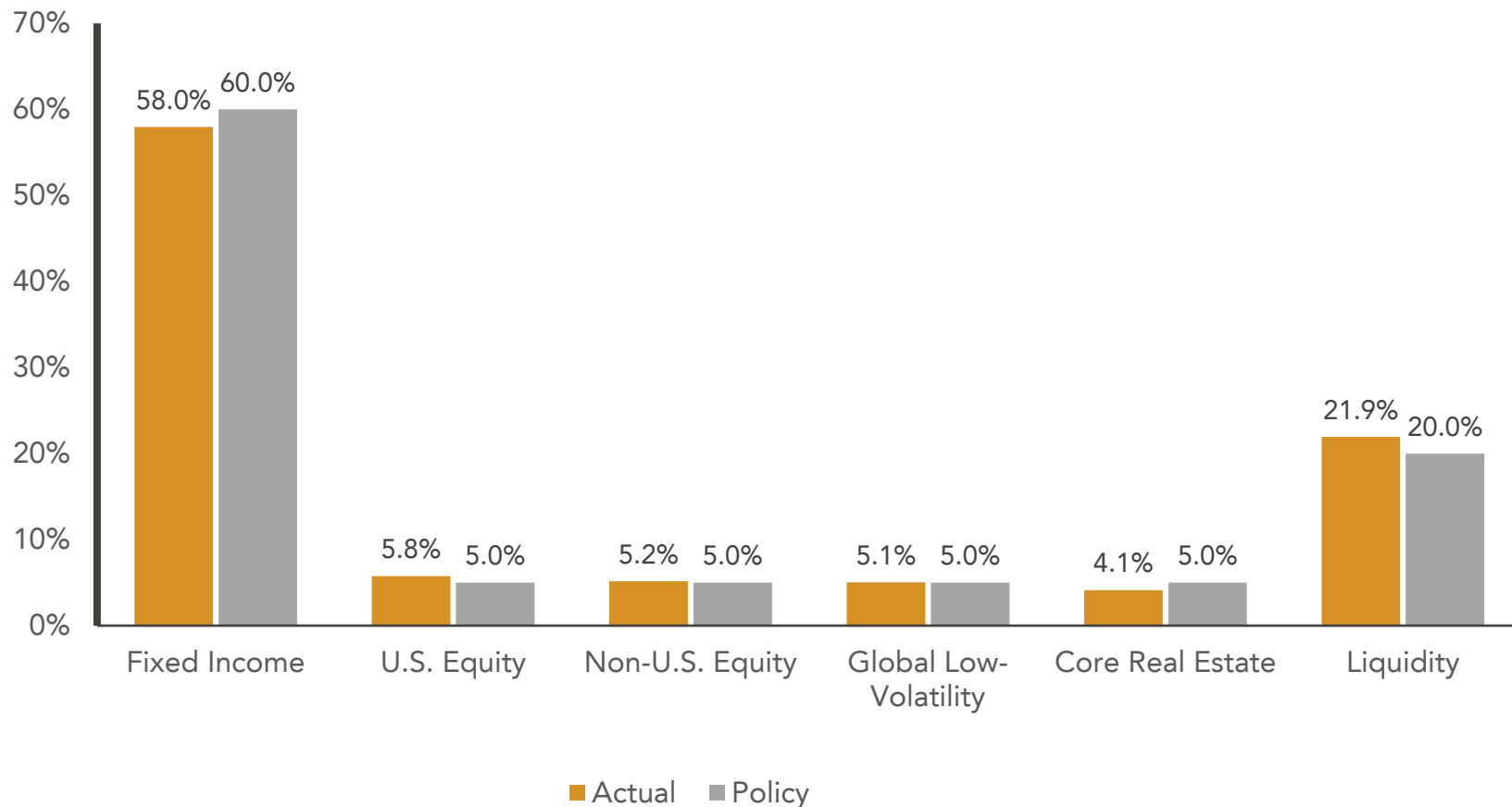
# Year-to-date asset class returns



As of June 30, 2021

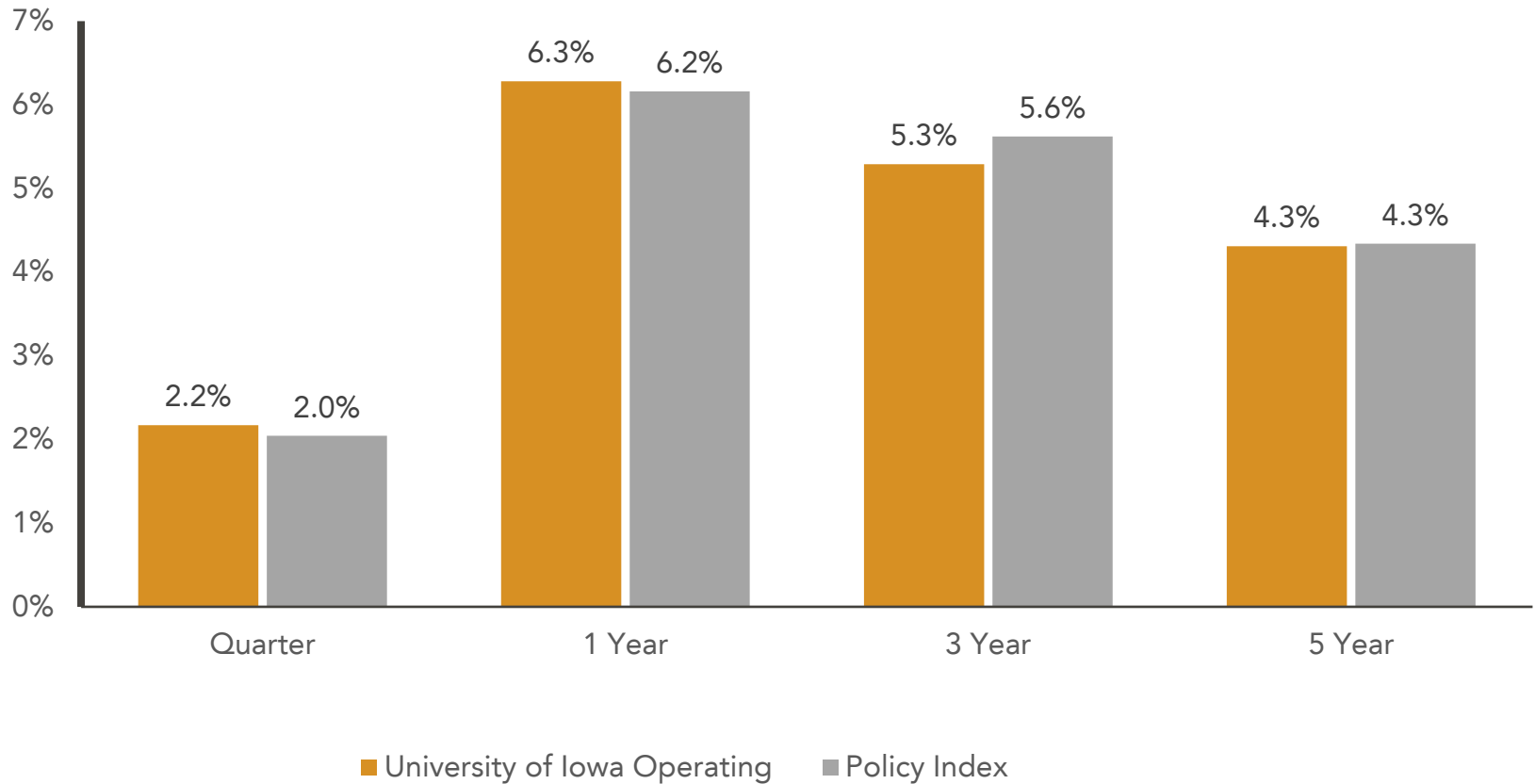
# Performance Review

# University of Iowa Operating Portfolio – Asset Allocation\*



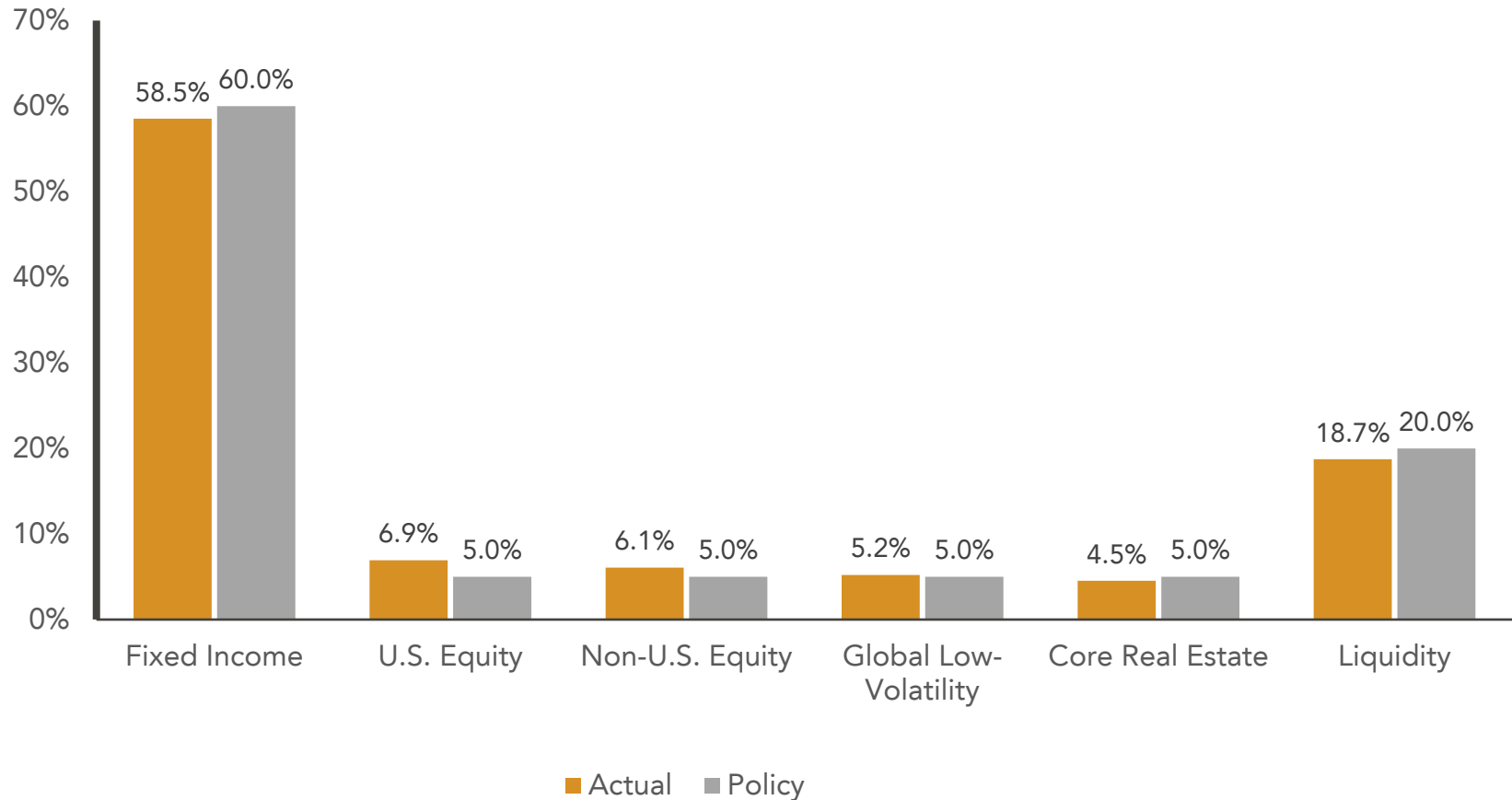
\*Includes University of Northern Iowa

# University of Iowa Operating Portfolio – Return Summary\*

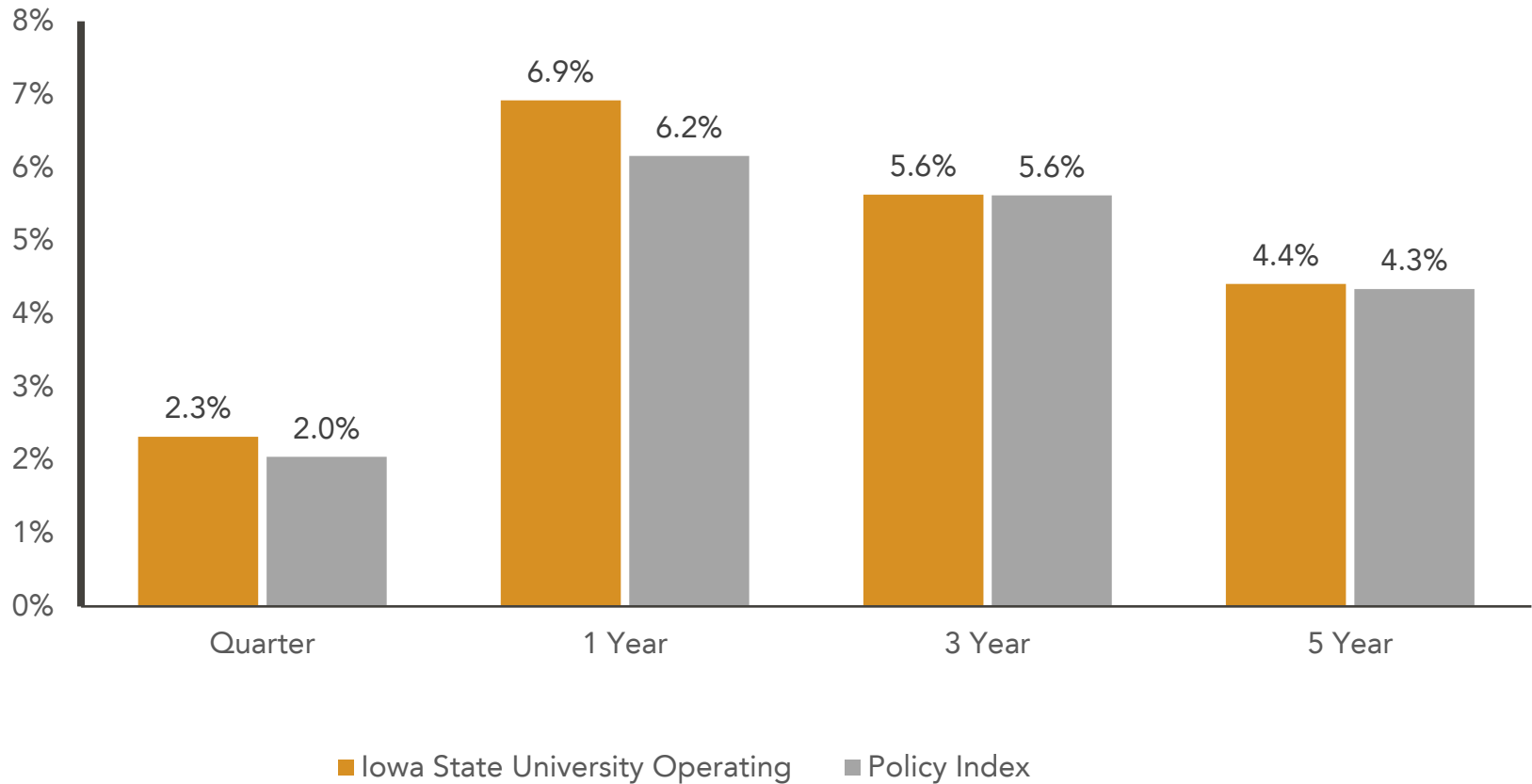


\*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

# Iowa State University Operating Portfolio – Asset Allocation

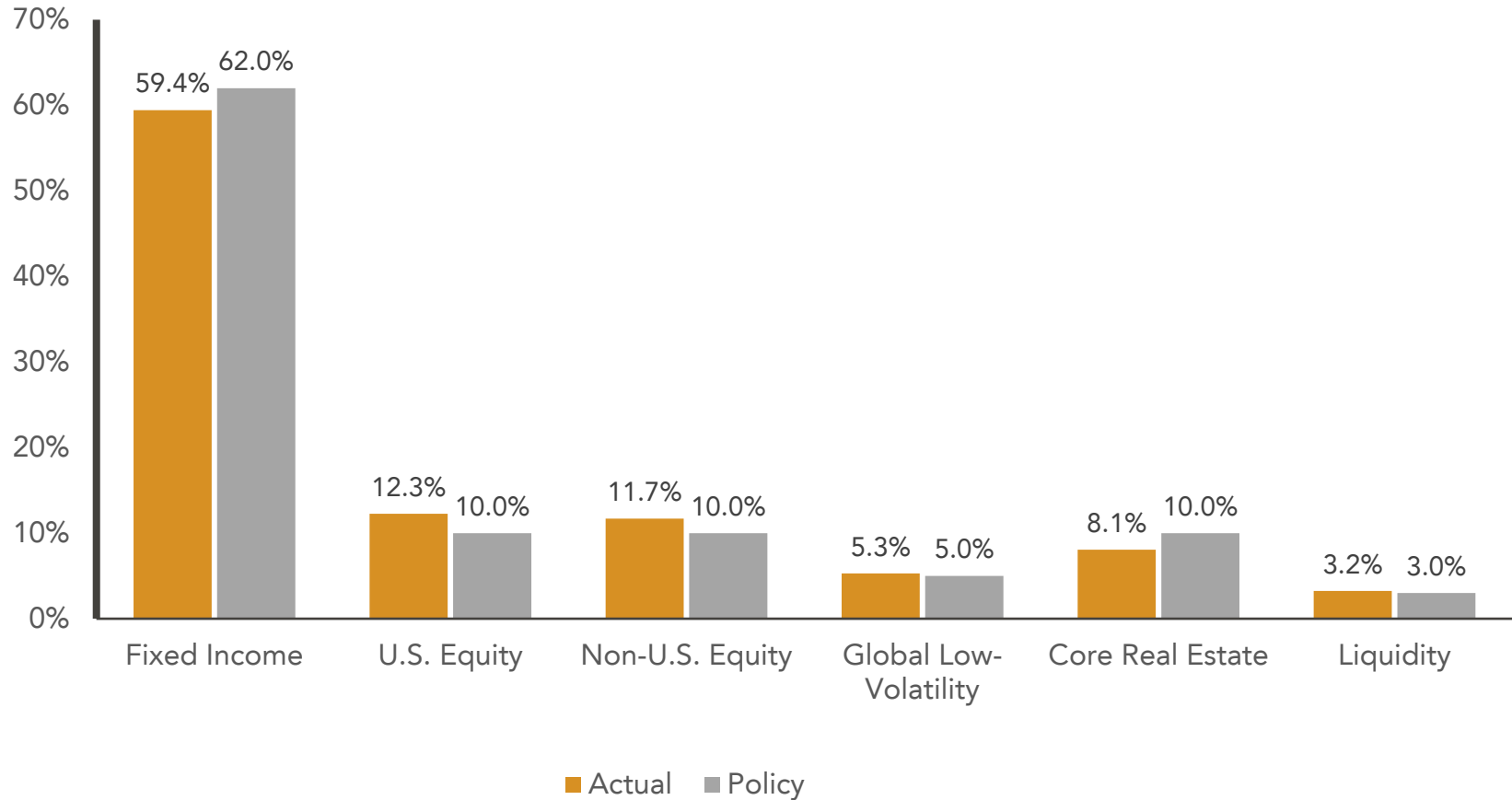


# Iowa State University Operating Portfolio – Return Summary



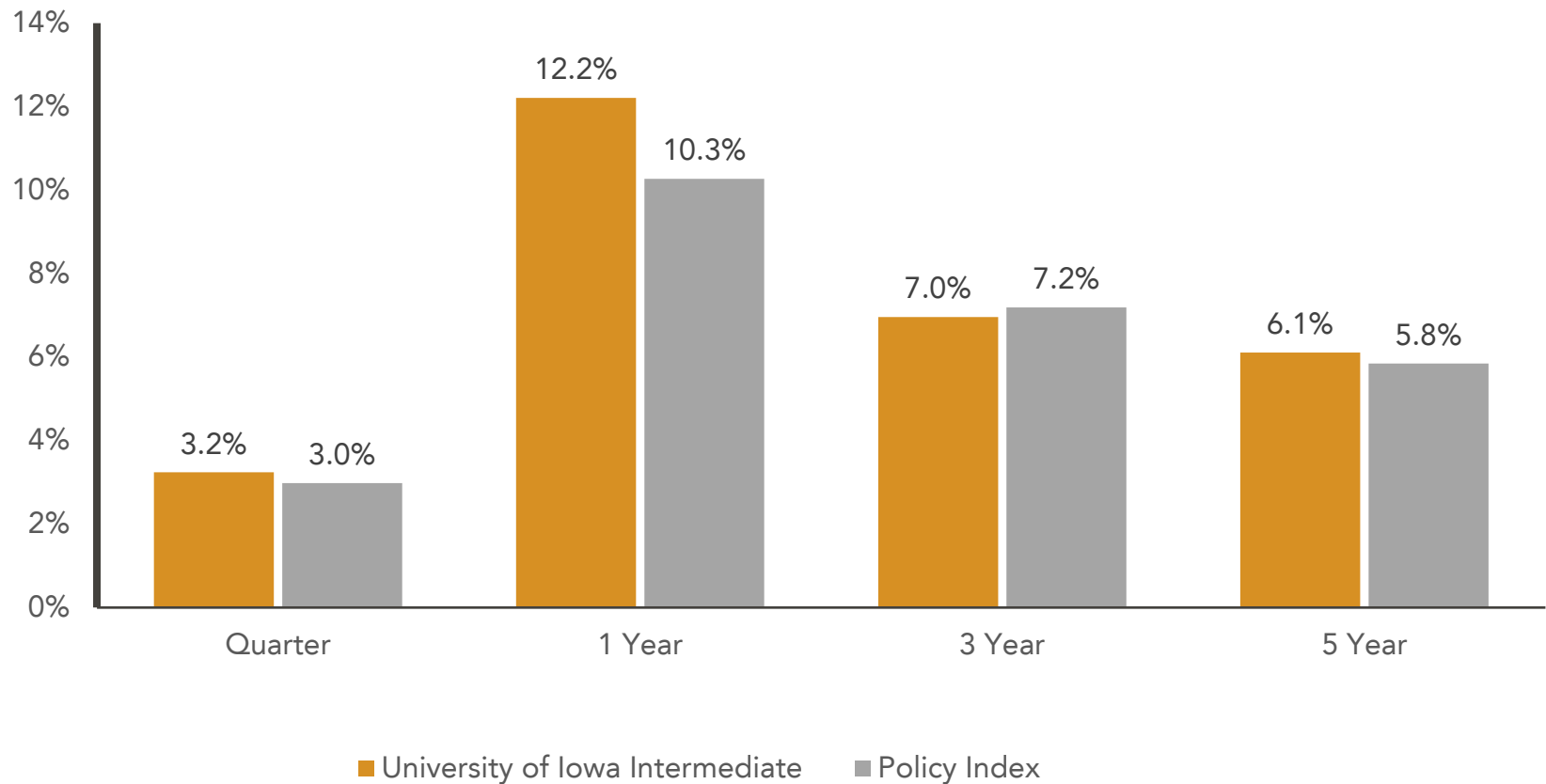
Note: See appendix for Policy Index definition.

# University of Iowa Diversified Intermediate Term Portfolio – Asset Allocation



\*Includes University of Northern Iowa

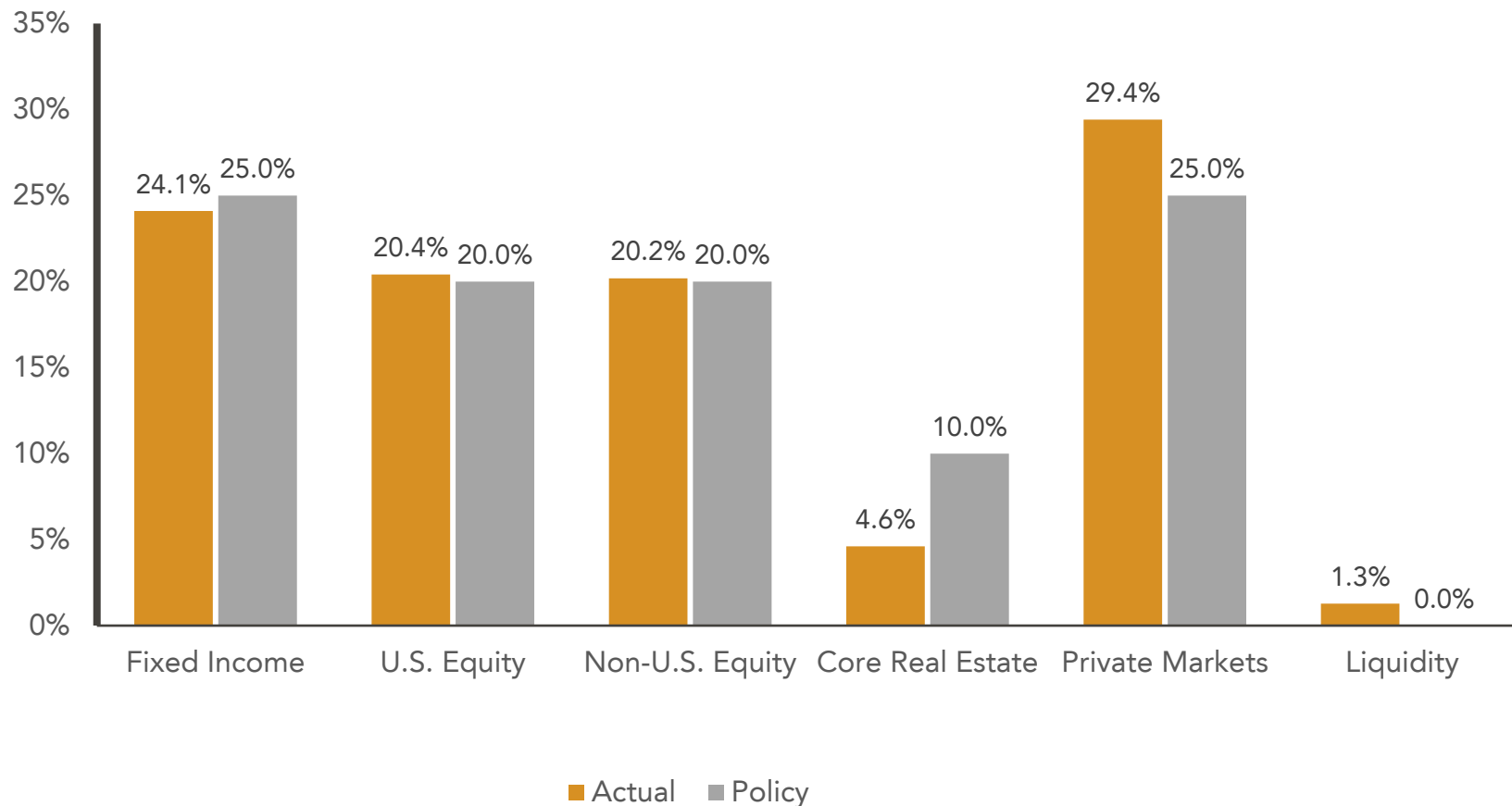
# University of Iowa Diversified Intermediate Term Portfolio – Return Summary



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



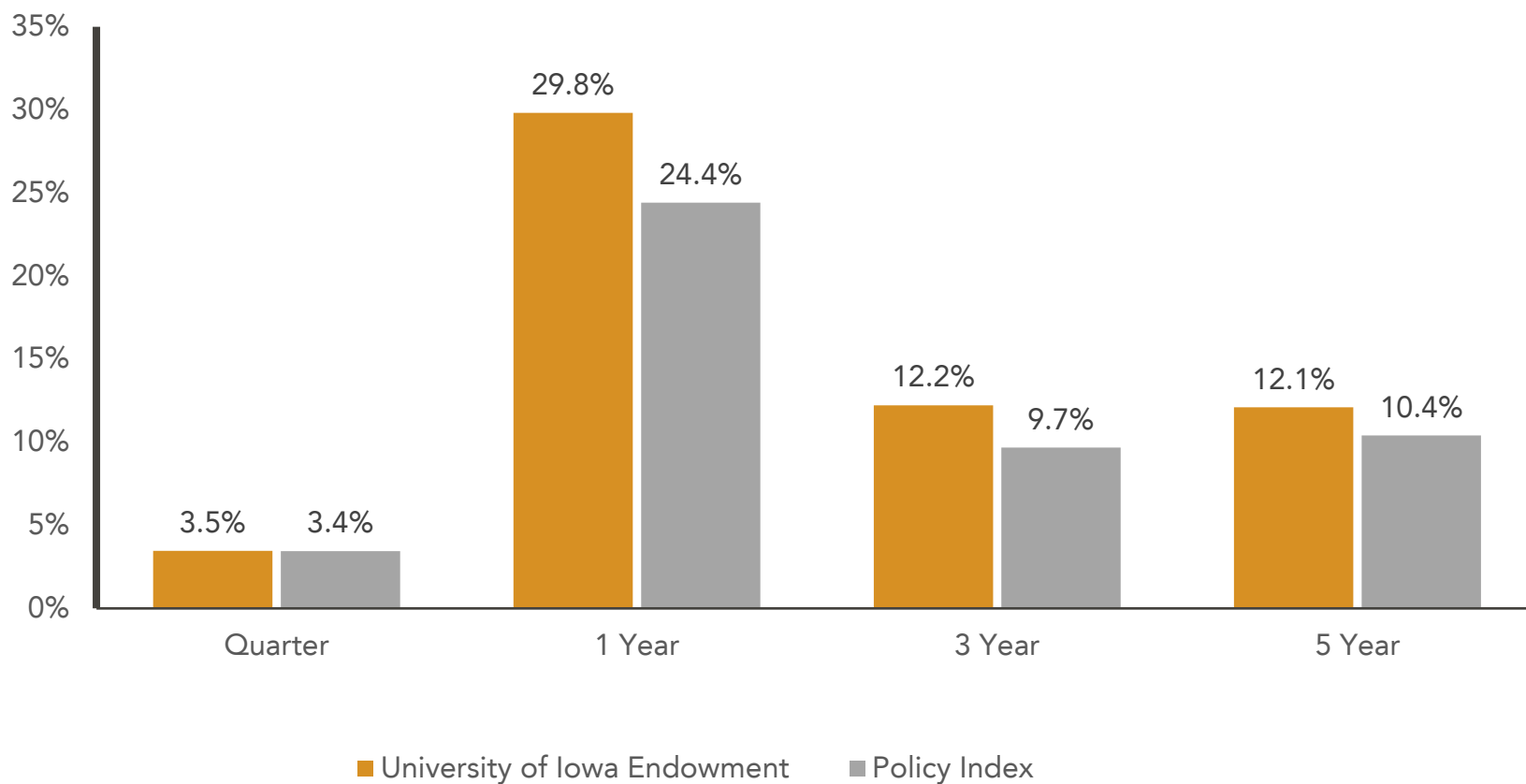
# University of Iowa Endowment – Asset Allocation\*



\*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.

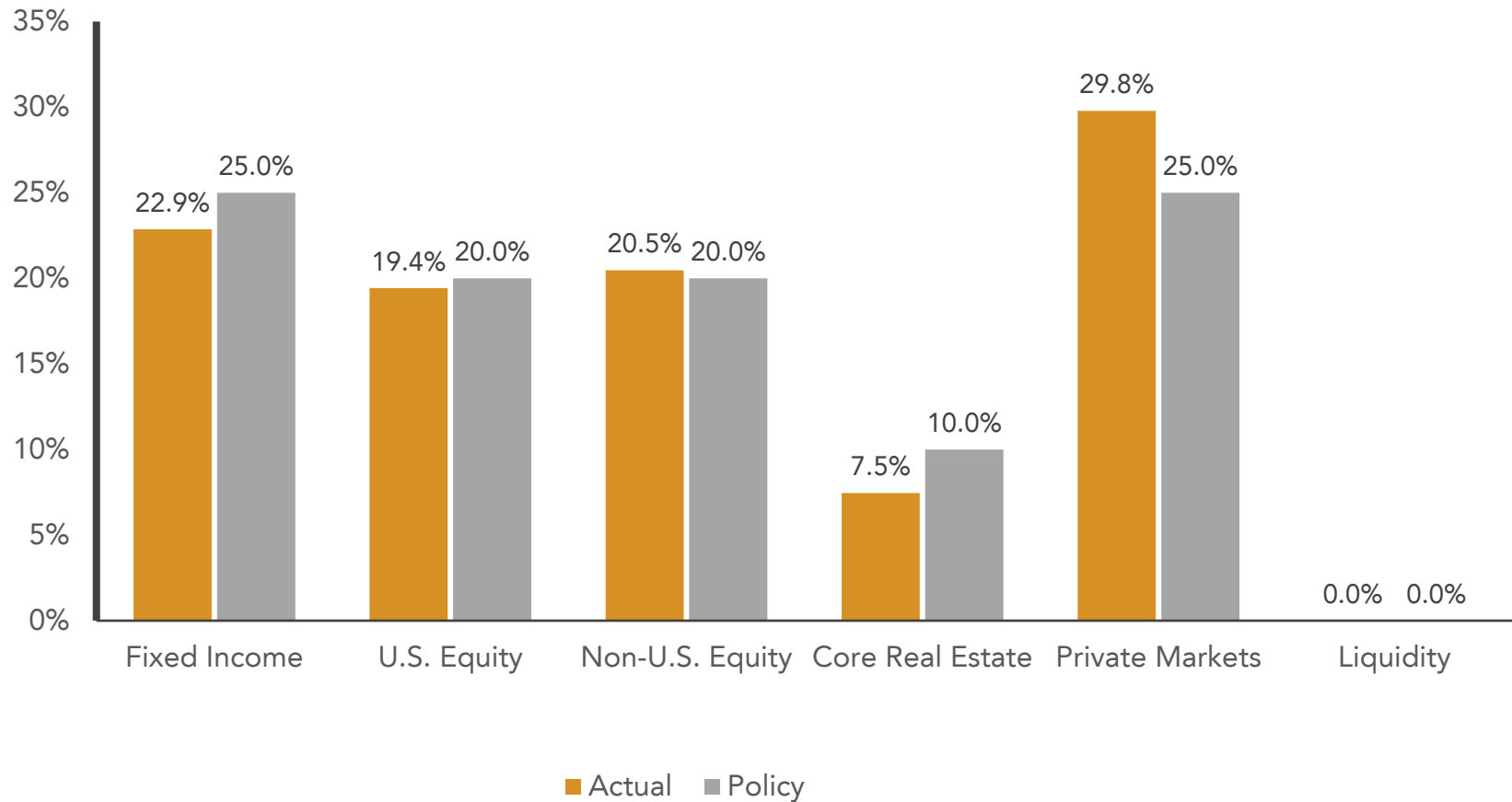
# University of Iowa Endowment – Return Summary\*



\*Includes University of Northern Iowa.

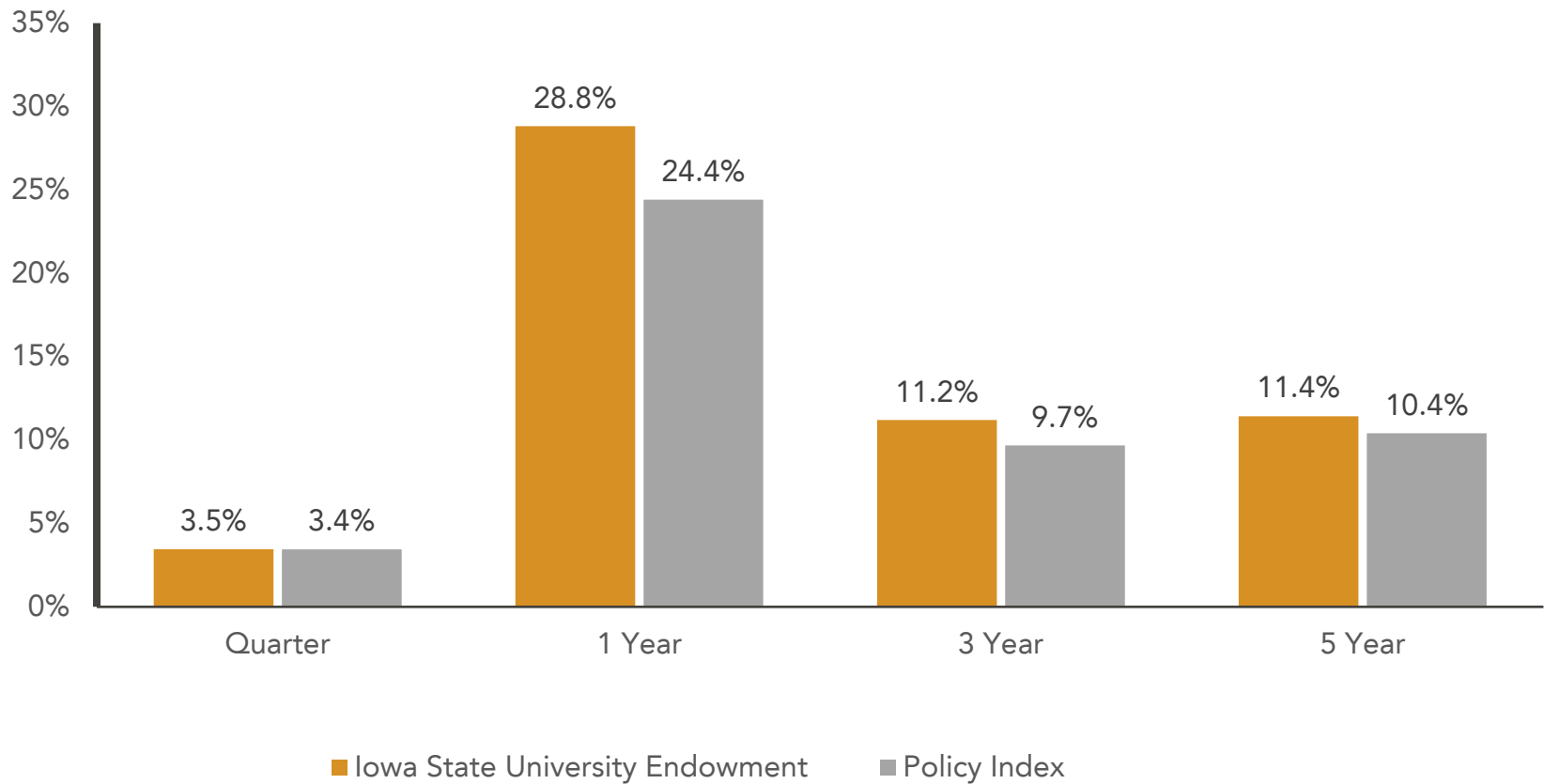
Note: See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.

# 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 %
<b>University of Iowa Operating Pool</b>		<b>\$1,663,010,977</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fixed Income Composite</b>		<b>\$963,828,634</b>	<b>58.0%</b>	<b>60.0%</b>
AllianceBernstein Global Bond Fund	Global Fixed Income	\$79,722,441	4.8%	5.0%
<b>U.S. Fixed Income Composite</b>		<b>\$884,106,193</b>	<b>53.2%</b>	<b>55.0%</b>
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$402,611,439	24.2%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$319,257,268	19.2%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$40,577,863	2.4%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$40,811,568	2.5%	2.5%
Voya Senior Loan	Senior Secured Loans	\$39,939,298	2.4%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$40,908,757	2.5%	2.5%
<b>U.S. Equity Composite</b>		<b>\$95,847,067</b>	<b>5.8%</b>	<b>5.0%</b>
Vanguard Total Stock Market Index	All-Cap Core	\$95,847,067	5.8%	5.0%
<b>Non-U.S. Equity Composite</b>		<b>\$85,771,861</b>	<b>5.2%</b>	<b>5.0%</b>
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$85,771,861	5.2%	5.0%
<b>Global Low Volatility Composite</b>		<b>\$83,986,735</b>	<b>5.1%</b>	<b>5.0%</b>
Acadian Global Low Volatility	Global Low-Volatility	\$83,986,735	5.1%	5.0%
<b>Real Estate Composite</b>		<b>\$68,671,204</b>	<b>4.1%</b>	<b>5.0%</b>
UBS Trumbull Property Fund	Core Real Estate	\$24,442,729	1.5%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$44,228,474	2.7%	2.5%
<b>Liquidity Composite</b>		<b>\$364,905,476</b>	<b>21.9%</b>	<b>20.0%</b>

\*Includes University of Northern Iowa

# Iowa State University Operating Portfolio – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
<b>Iowa State University Operating Pool</b>		<b>\$420,630,501</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fixed Income Composite</b>		<b>\$246,204,201</b>	<b>58.5%</b>	<b>60.0%</b>
AllianceBernstein Global Bond Fund	Global Fixed Income	\$19,854,240	4.7%	5.0%
<b>U.S. Fixed Income Composite</b>		<b>\$226,349,961</b>	<b>53.8%</b>	<b>55.0%</b>
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$102,028,241	24.3%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$81,641,731	19.4%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$10,980,611	2.6%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$10,615,618	2.5%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$21,083,760	5.0%	5.0%
<b>U.S. Equity Composite</b>		<b>\$29,137,333</b>	<b>6.9%</b>	<b>5.0%</b>
Vanguard Total Stock Market Index	All-Cap Core	\$29,137,333	6.9%	5.0%
<b>Non-U.S. Equity Composite</b>		<b>\$25,500,287</b>	<b>6.1%</b>	<b>5.0%</b>
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$25,500,287	6.1%	5.0%
<b>Global Low Volatility Composite</b>		<b>\$21,879,414</b>	<b>5.2%</b>	<b>5.0%</b>
Acadian Global Low Volatility	Global Low-Volatility	\$21,879,414	5.2%	5.0%
<b>Real Estate Composite</b>		<b>\$19,096,657</b>	<b>4.5%</b>	<b>5.0%</b>
UBS Trumbull Property Fund	Core Real Estate	\$7,955,462	1.9%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$11,141,196	2.6%	2.5%
<b>Liquidity Composite</b>		<b>\$78,812,607</b>	<b>18.7%</b>	<b>20.0%</b>

# University of Iowa Diversified Intermediate Term Portfolio – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
<b>University of Iowa Diversified Intermediate Term Portfolio</b>		<b>\$528,891,468</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$314,326,349</b>	<b>59.4%</b>	<b>62.0%</b>
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$68,963,812	13.0%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$70,888,080	13.4%	14.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$84,355,309	15.9%	17.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$15,165,495	2.9%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$13,978,608	2.6%	2.5%
Voya Senior Loan	Senior Secured Loans	\$12,139,018	2.3%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$12,461,883	2.4%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$36,374,144	6.9%	7.0%
<b>U.S. Equity Composite</b>		<b>\$64,887,305</b>	<b>12.3%</b>	<b>10.0%</b>
SSgA U.S. Total Market Index	All-Cap Core	\$64,887,305	12.3%	10.0%
<b>Non-U.S. Equity Composite</b>		<b>\$61,828,393</b>	<b>11.7%</b>	<b>10.0%</b>
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$61,828,393	11.7%	10.0%
<b>Global Low Volatility Composite</b>		<b>\$28,029,929</b>	<b>5.3%</b>	<b>5.0%</b>
Acadian Global Low Volatility	Global Low-Volatility	\$28,029,929	5.3%	5.0%
<b>Real Estate Composite</b>		<b>\$42,670,996</b>	<b>8.1%</b>	<b>10.0%</b>
UBS Trumbull Property Fund	Core Real Estate	\$20,124,993	3.8%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$22,546,003	4.3%	5.0%
<b>Liquidity Composite</b>		<b>\$17,148,497</b>	<b>3.2%</b>	<b>3.0%</b>

\*Includes University of Northern Iowa



# University of Iowa Endowment – Market Values\*

	Asset Class	Market Value	% of Portfolio	Policy %
<b>University of Iowa Endowment</b>		<b>\$597,047,296</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$143,895,869</b>	<b>24.1%</b>	<b>25.0%</b>
MacKay Shields Core Fund	Core Fixed Income	\$58,285,277	9.8%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$29,137,482	4.9%	5.0%
Voya Senior Loan	Senior Secured Loans	\$14,656,732	2.5%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$13,166,892	2.2%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$28,649,486	4.8%	5.0%
<b>U.S. Equity Composite</b>		<b>\$121,837,613</b>	<b>20.4%</b>	<b>20.0%</b>
Vanguard Institutional Index	Large-Cap Core	\$83,921,454	14.1%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$18,966,937	3.2%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$18,949,222	3.2%	3.0%
<b>Non-U.S. Equity Composite</b>		<b>\$120,530,733</b>	<b>20.2%</b>	<b>20.0%</b>
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$35,023,601	5.9%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$43,761,558	7.3%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$41,745,574	7.0%	6.7%
<b>Core Real Estate Composite</b>		<b>\$27,523,289</b>	<b>4.6%</b>	<b>10.0%</b>
Principal Enhanced Property	Core Plus Real Estate	\$22,125,114	3.7%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,458,340	0.4%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$2,939,836	0.5%	2.5%
<b>Private Markets Composite</b>		<b>\$175,598,762</b>	<b>29.4%</b>	<b>25.0%</b>
<b>Liquidity Composite</b>		<b>\$7,661,030</b>	<b>1.3%</b>	<b>0.0%</b>

\*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.

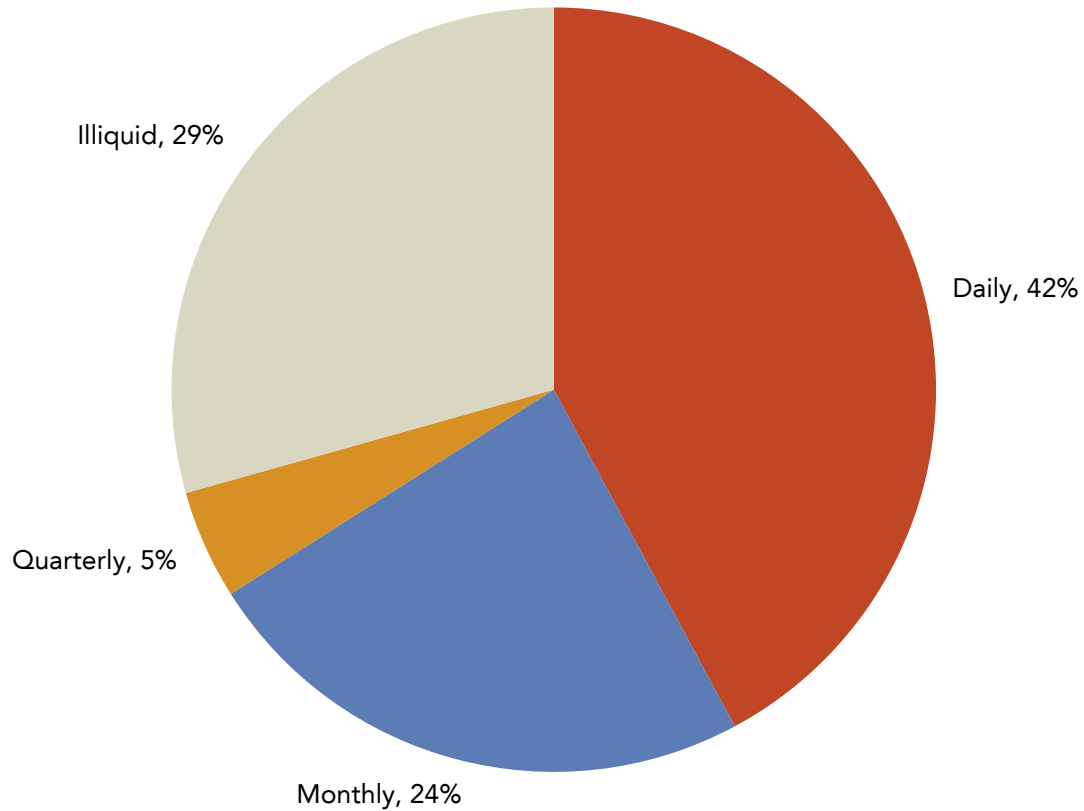
# Iowa State University Endowment – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
<b>Iowa State University Endowment</b>		<b>\$215,593,440</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$49,282,965</b>	<b>22.9%</b>	<b>25.0%</b>
MacKay Shields Core Fund	Core Fixed Income	\$19,547,318	9.1%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$9,658,290	4.5%	5.0%
Nuveen Senior Loan Fund	Senior Secured Loans	\$10,562,954	4.9%	5.0%
Brandywine Global Opportunistic	Global Fixed Income	\$9,514,403	4.4%	5.0%
<b>U.S. Equity Composite</b>		<b>\$41,883,260</b>	<b>19.4%</b>	<b>20.0%</b>
Vanguard Institutional Index	Large-Cap Core	\$25,919,246	12.0%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$8,018,204	3.7%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$7,945,811	3.7%	3.0%
<b>Non-U.S. Equity Composite</b>		<b>\$44,132,492</b>	<b>20.5%</b>	<b>20.0%</b>
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$14,484,629	6.7%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$14,767,822	6.8%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$14,880,041	6.9%	6.7%
<b>Core Real Estate Composite</b>		<b>\$16,086,463</b>	<b>7.5%</b>	<b>10.0%</b>
Principal Enhanced Property	Core Plus Real Estate	\$9,392,737	4.4%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$3,048,341	1.4%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$3,645,385	1.7%	2.5%
<b>Private Markets Composite</b>		<b>\$64,208,260</b>	<b>29.8%</b>	<b>25.0%</b>
<b>Liquidity Composite</b>		<b>\$0</b>	<b>0.0%</b>	<b>0.0%</b>

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\*

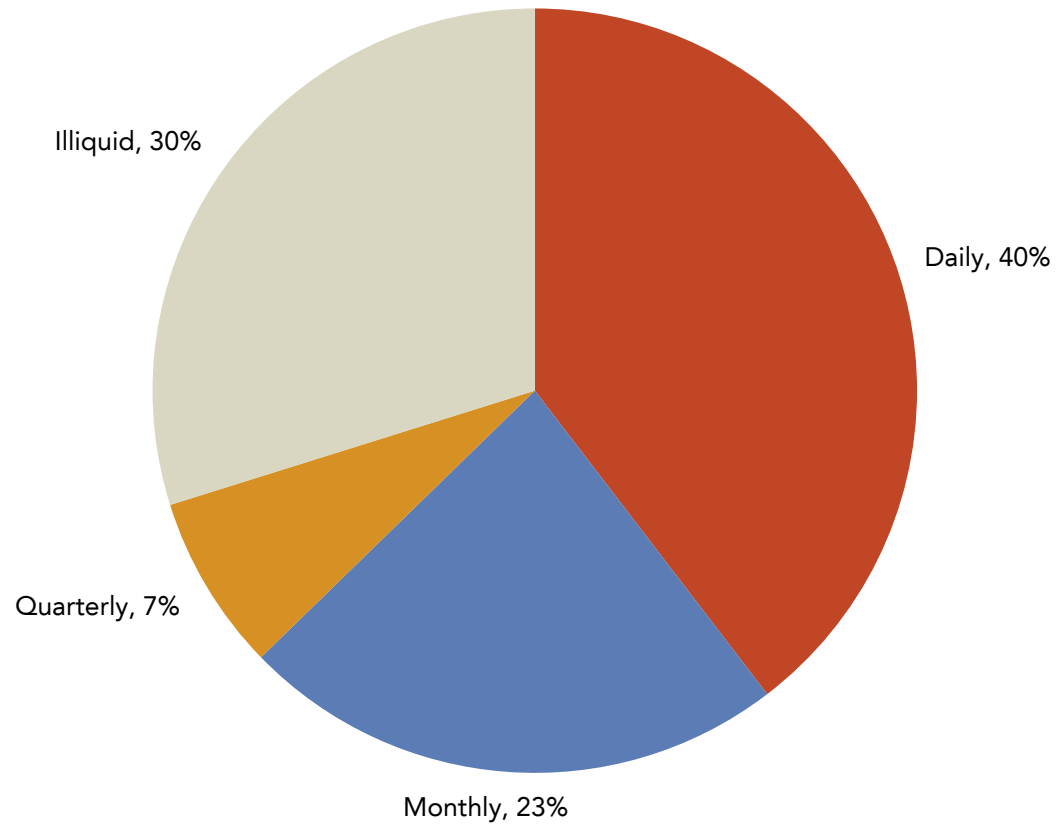
---



\*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 March 31, 2021

Asset Class	Fund	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	\$6,000,000	\$4,980,000	\$7,634,792	\$3,147	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$1,000,000	\$970,000	\$1,598,528	\$853,058	2.5
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,122,600	\$1,600,960	\$229,682	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,232,000	\$3,570,270	\$1,264,384	2.2
Value Added	Commonfund NR Partners VIII	\$6,000,000	\$5,847,000	\$3,046,019	\$2,267,299	0.9
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$2,149,640	\$2,590,606	\$2,566,389	2.4
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,323,735	\$1,389,266	\$1,089,840	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$440,020	\$262,691	\$703,530	2.2
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,277,625	\$5,005,854	\$724,610	1.3
Opportunistic	MREP Global III	\$5,000,000	\$4,562,256	\$5,633,319	\$590,533	1.4
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$6,013,650	\$3,590,368	\$10,205,365	2.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$3,512,840	\$2,713,764	\$3,307,425	1.7
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$1,309,890	\$665,474	\$2,838,259	2.7
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$10,098,001	\$2,792,562	\$8,745,160	1.1
Value Added	MREP Global VI	\$9,000,000	\$8,256,002	\$8,221,959	\$3,080,482	1.4
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$4,906,000	\$2,180,488	\$7,710,708	2.0
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$2,154,600	\$1,441,321	\$2,955,951	2.0
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,518,100	\$511,376	\$3,784,268	2.8
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$4,013,672	\$3,077,187	\$2,493,368	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$8,875,000	\$2,829,612	\$16,081,635	2.1
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$8,730,000	\$3,088,903	\$6,935,904	1.1
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$8,298,619	\$7,320,056	\$2,489,258	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$93,000,000	\$57,698,175	\$8,019,986	\$93,625,910	1.8
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$120,000,000	\$3,582,353	\$0	\$3,698,331	1.0
<b>Total Private Markets</b>		<b>\$321,600,000</b>	<b>\$156,871,778</b>	<b>\$78,785,361</b>	<b>\$178,244,496</b>	<b>1.6</b>

<sup>1</sup> 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	Vintage Yr.	Perf. as of:	Net IRR
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	2006	3/31/2021	6.1%
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	3/31/2021	13.5%
International Fund of Funds	Commonfund Capital International Partners VI	2007	3/31/2021	9.2%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	3/31/2021	14.0%
Value Added	Commonfund NR Partners VIII	2008	3/31/2021	-1.8%
Fund of Funds	Adams Street US Partnership 2010	2010	3/31/2021	17.5%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	3/31/2021	13.9%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	3/31/2021	13.8%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	3/31/2021	10.0%
Opportunistic	MREP Global III	2010	3/31/2021	8.4%
Fund of Funds	Adams Street US Partnership 2012	2012	3/31/2021	17.9%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	3/31/2021	14.0%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	3/31/2021	21.3%
Opportunistic	Commonfund NR Partners IX	2012	3/31/2021	3.0%
Value Added	MREP Global VI	2012	3/31/2021	9.7%
Fund of Funds	Adams Street US Partnership 2013	2013	3/31/2021	17.1%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	3/31/2021	18.3%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	3/31/2021	24.5%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	3/31/2021	13.2%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	3/31/2021	14.7%
Value Added	Aberdeen Energy & Resources Partners III*	2014	3/31/2021	2.5%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	3/31/2021	7.3%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	3/31/2021	20.2%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	3/31/2021	--
<b>Total Private Markets</b>			<b>3/31/2021</b>	<b>12.7%</b>

# Iowa State University Endowment – Private Markets

Since Inception Cash Flows  
Data as of March 31, 2021

Asset Class	Fund	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	\$3,750,000	\$3,112,500	\$4,771,745	\$1,963	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$600,000	\$582,000	\$959,115	\$511,838	2.5
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$748,400	\$1,067,307	\$153,129	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,488,000	\$2,380,182	\$842,916	2.2
Value Added	Commonfund NR Partners VIII	\$4,000,000	\$3,898,000	\$2,030,680	\$1,511,530	0.9
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,270,402	\$1,531,007	\$1,516,694	2.4
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$782,538	\$821,274	\$644,269	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$259,522	\$154,933	\$414,941	2.2
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,527,692	\$2,958,033	\$428,170	1.3
Opportunistic	MREP Global III	\$3,000,000	\$2,737,353	\$3,379,991	\$354,319	1.4
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$2,644,300	\$1,578,744	\$4,487,467	2.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,549,295	\$1,196,872	\$1,458,697	1.7
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$585,270	\$297,339	\$1,268,157	2.7
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$3,672,000	\$1,015,479	\$3,180,063	1.1
Value Added	MREP Global VI	\$4,000,000	\$3,669,334	\$3,654,204	\$1,369,103	1.4
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,855,360	\$824,621	\$2,916,049	2.0
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$800,280	\$535,346	\$1,097,924	2.0
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$562,590	\$189,511	\$1,402,408	2.8
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$1,505,131	\$1,153,945	\$935,009	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,331,250	\$429,852	\$2,412,247	2.1
Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$2,910,000	\$1,029,635	\$2,311,968	1.1
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$2,766,206	\$2,440,018	\$829,754	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$38,000,000	\$20,961,825	\$2,930,461	\$33,401,640	1.7
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$50,000,000	\$1,492,647	\$0	\$1,537,125	1.0
<b>Total Private Markets</b>		<b>\$134,050,000</b>	<b>\$63,711,895</b>	<b>\$37,330,294</b>	<b>\$64,987,380</b>	<b>1.6</b>

<sup>1</sup> 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	Vintage Yr.	Perf. as of:	Net IRR
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	2006	3/31/2021	6.2%
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	3/31/2021	13.5%
International Fund of Funds	Commonfund Capital International Partners VI	2007	3/31/2021	9.2%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	3/31/2021	14.0%
Value Added	Commonfund NR Partners VIII	2008	3/31/2021	-1.8%
Fund of Funds	Adams Street US Partnership 2010	2010	3/31/2021	17.5%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	3/31/2021	13.9%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	3/31/2021	13.8%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	3/31/2021	9.6%
Opportunistic	MREP Global III	2010	3/31/2021	8.4%
Fund of Funds	Adams Street US Partnership 2012	2012	3/31/2021	17.9%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	3/31/2021	14.0%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	3/31/2021	21.3%
Opportunistic	Commonfund NR Partners IX	2012	3/31/2021	3.0%
Value Added	MREP Global VI	2012	3/31/2021	9.7%
Fund of Funds	Adams Street US Partnership 2013	2013	3/31/2021	17.1%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	3/31/2021	18.3%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	3/31/2021	24.5%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	3/31/2021	13.2%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	3/31/2021	14.7%
Value Added	Aberdeen Energy & Resources Partners III	2014	3/31/2021	2.8%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	3/31/2021	6.7%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	3/31/2021	19.3%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	3/31/2021	--
<b>Total Private Markets</b>			<b>3/31/2021</b>	<b>11.7%</b>



# 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% 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.

The **Iowa State University 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% 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

# Disclosures

---

The sources of information used in this report are believed to be reliable. Marquette Associates, Inc. ("Marquette") has not independently verified all of the information and its accuracy cannot be guaranteed. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice. References to specific securities are for illustrative purposes only and do not constitute recommendations. Past performance does not guarantee future results.

The results are shown gross of Marquette's investment advisory fees which are described in further detail in Marquette's Form ADV, Part 2 which is available upon request. For example if Marquette's fee is .05% the performance as shown would be reduced by .05%. The results shown include the reinvestment of dividends and other earnings. The peer group used for comparison purposes is InvestorForce. InvestorForce is a financial software company that provides investment performance calculation and analysis software and peer group data for roughly 9,500 plan sponsors and \$4 trillion in assets. It is not owned or affiliated with Marquette in any capacity. Past performance may not be indicative of future results and the performance of a specific individual client account may vary substantially from the median result shown in part, because of specific managers, timing, risk tolerances, and allocation differences. Investors may experience a loss.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ.

The information and opinions expressed herein are as of the date appearing in this material only, are subject to change without prior notice, and do not contain material information regarding the Marquette Model Portfolio, including specific information relating to portfolio investments and related important risk disclosures. The descriptions herein of Marquette's investment objectives or criteria, the characteristics of its investments, investment process, or investment strategies and styles may not be fully indicative of any present or future investments, are not intended to reflect performance and may be changed in the discretion of Marquette. While the data contained herein has been prepared from information that Marquette believes to be reliable, Marquette does not warrant the accuracy or completeness of such information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

Indices have been selected for comparison purposes only. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.