

Iowa Board of Regents

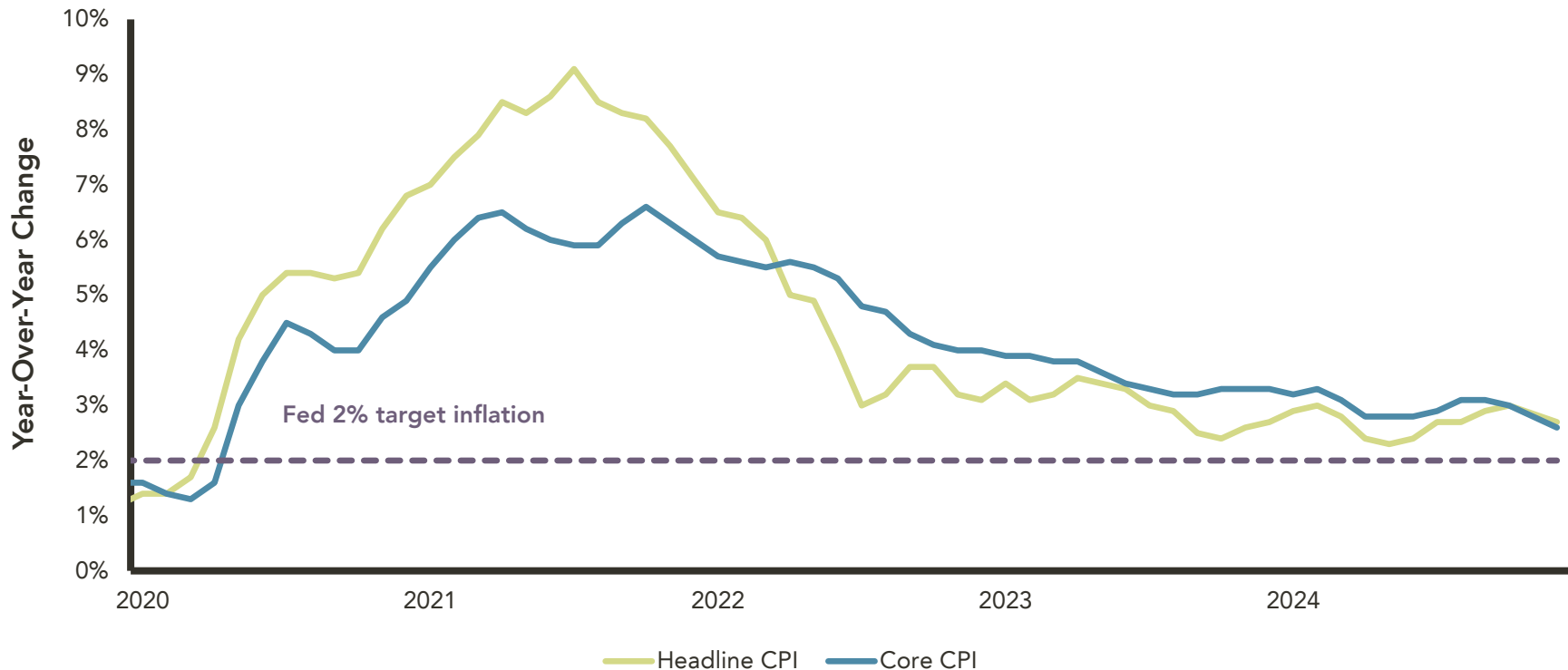
CELEBRATING **40** YEARS



Market Environment

Inflation

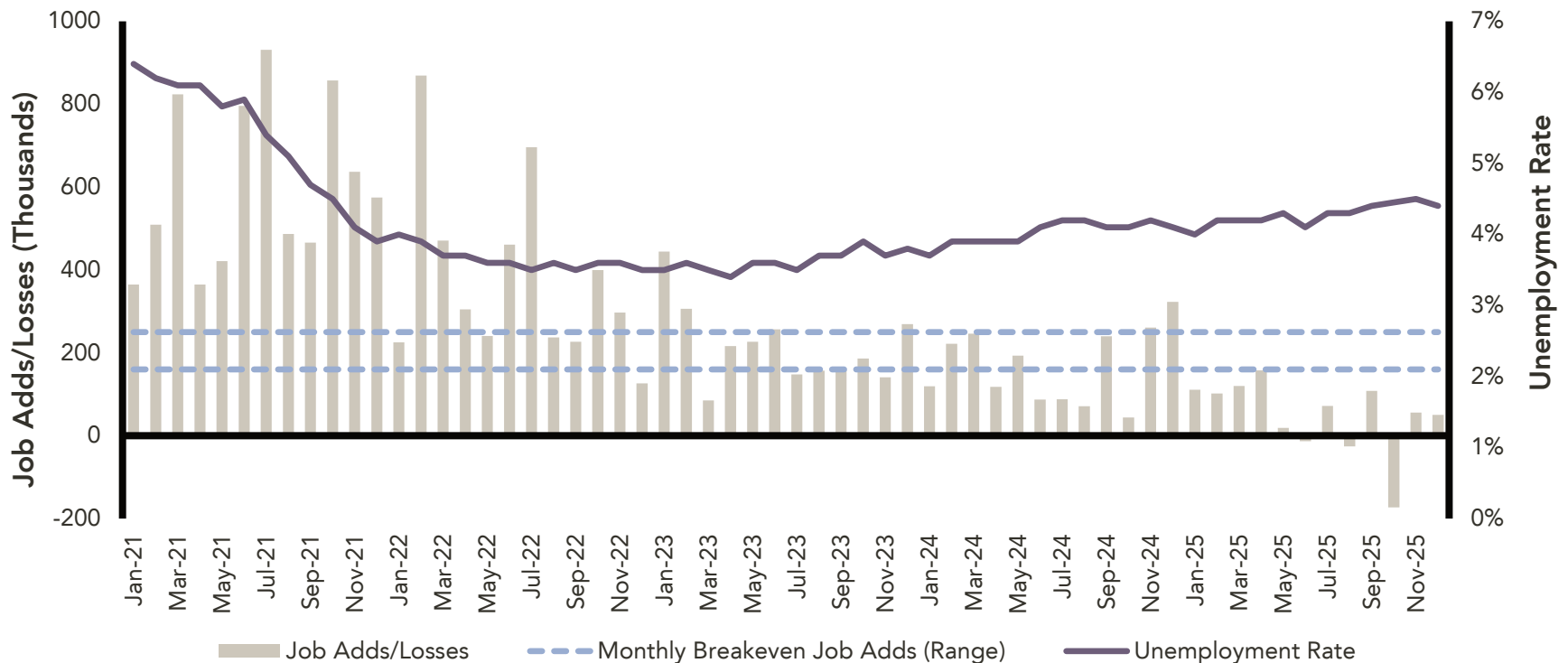
CPI rose at an annualized rate of 2.7% in November; core CPI, which strips out food and energy prices, rose by 2.6%



Source: Bloomberg, Bureau of Economic Analysis as of November 30, 2025. The most recently available official PCE Price Index level is for September 2025, which reflects roughly 2.8 % year-over-year inflation. The October and later PCE figures haven't been released yet due to data delays stemming from the recent federal government shutdown.

Hiring and unemployment

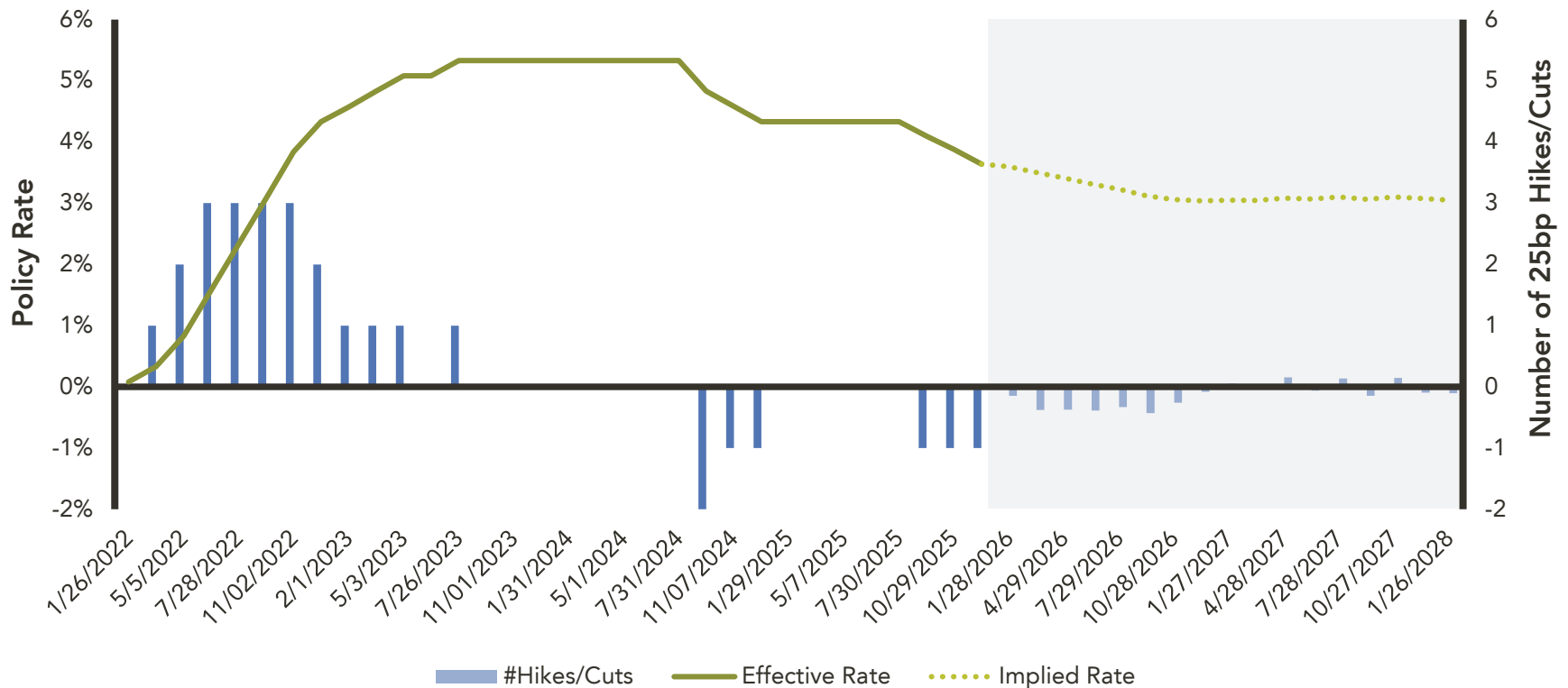
U.S. payrolls rose by just 50,000 in December (less than expected); the unemployment rate ticked down slightly to 4.4%



Source: Bloomberg, Bureau of Labor Statistics as of December 31, 2025. 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).

Rate expectations

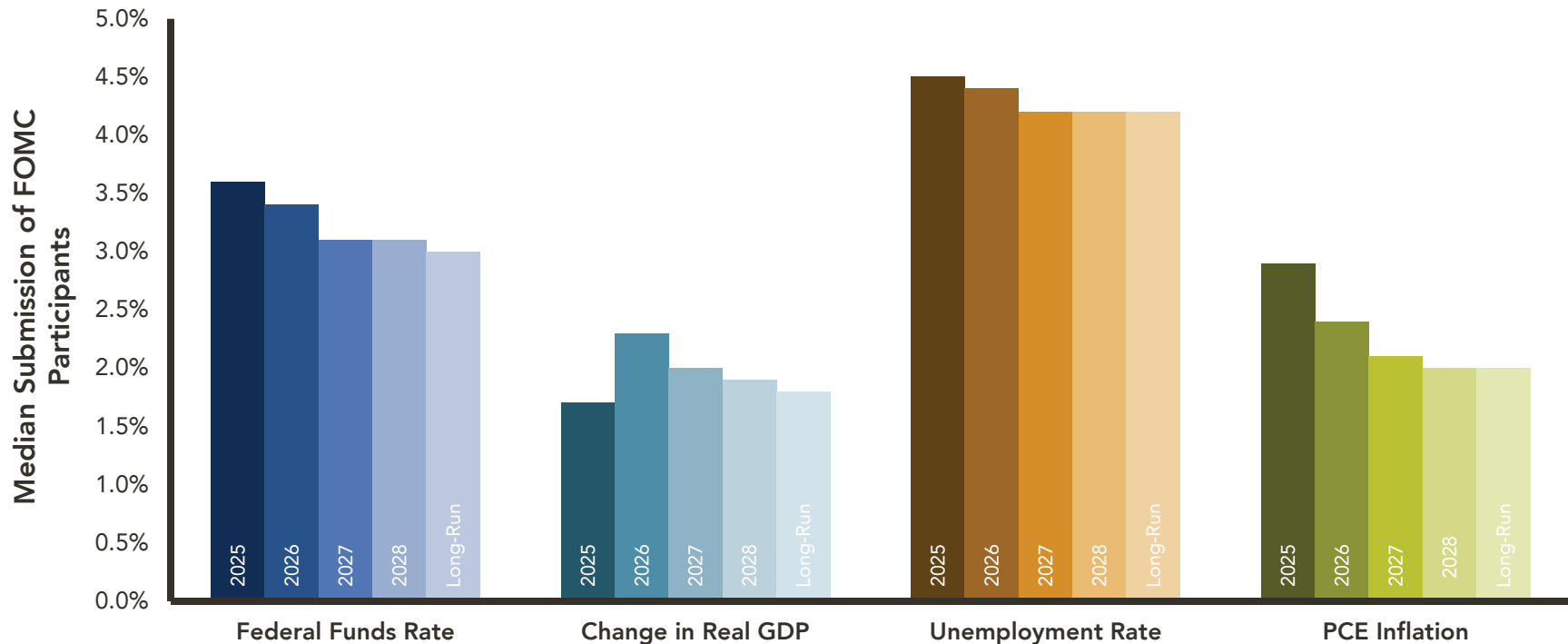
The Fed cut its policy rate in December by 25 basis points; investors expect rates to remain between 3.0–3.5% throughout most of 2026



Source: Bloomberg as of January 1, 2026. Gray shading indicates forecasts.

Summary of economic projections

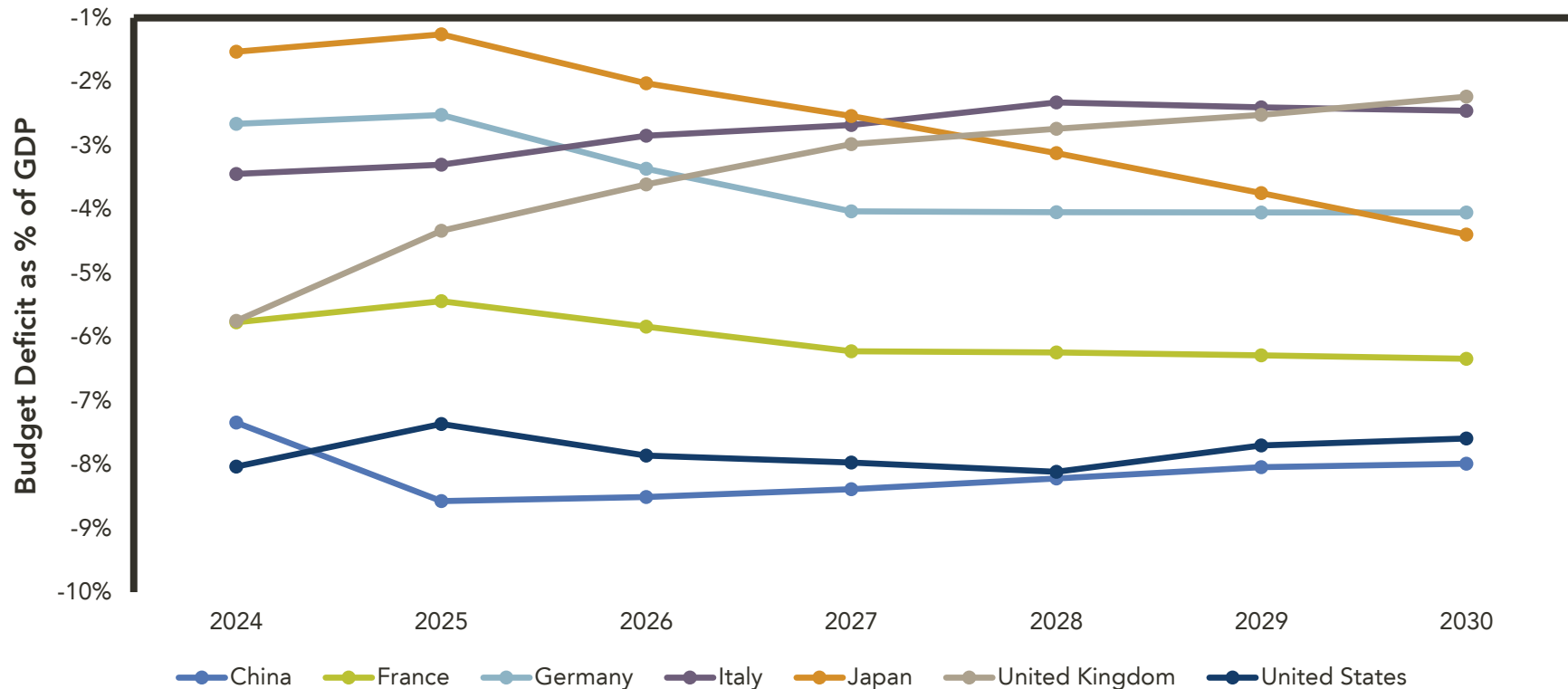
Federal Reserve officials expect moderation in inflation, interest rate, and unemployment levels in 2026, with a slight uptick in GDP growth



Source: Federal Reserve as of December 10, 2025. Long-run projections are defined as representing each participant's assessment of the value to which each variable would be expected to converge, over time, under appropriate monetary policy and in the absence of further shocks to the economy. "Appropriate monetary policy" is defined as the future path of policy that each participant deems most likely to foster outcomes for economic activity and inflation that best satisfy his or her individual interpretation of the statutory mandate to promote maximum employment and price stability.

Budget deficits

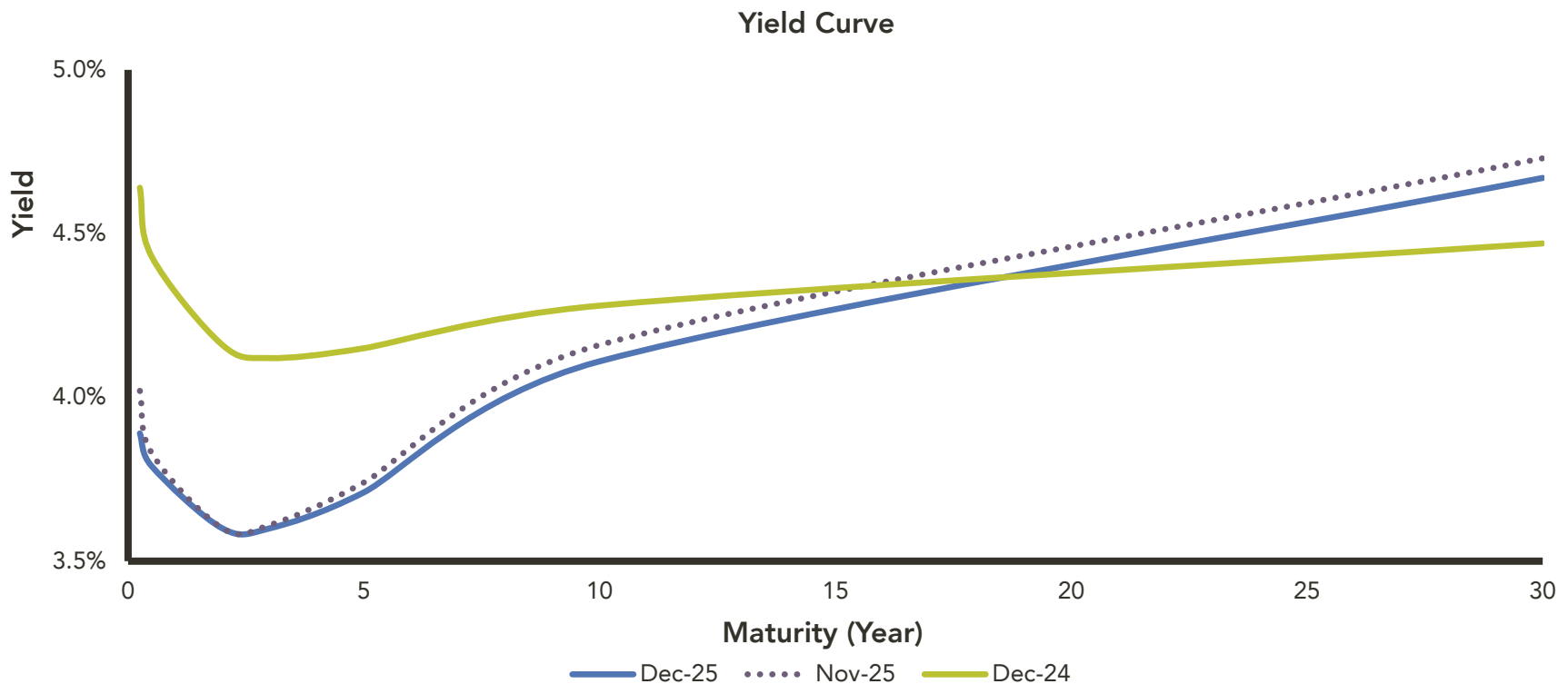
Long-dated government bond rates may stay elevated as major global economies are projected to run historically large budget deficits



Source: IMF as of October 31, 2025

U.S. Treasury yield curve

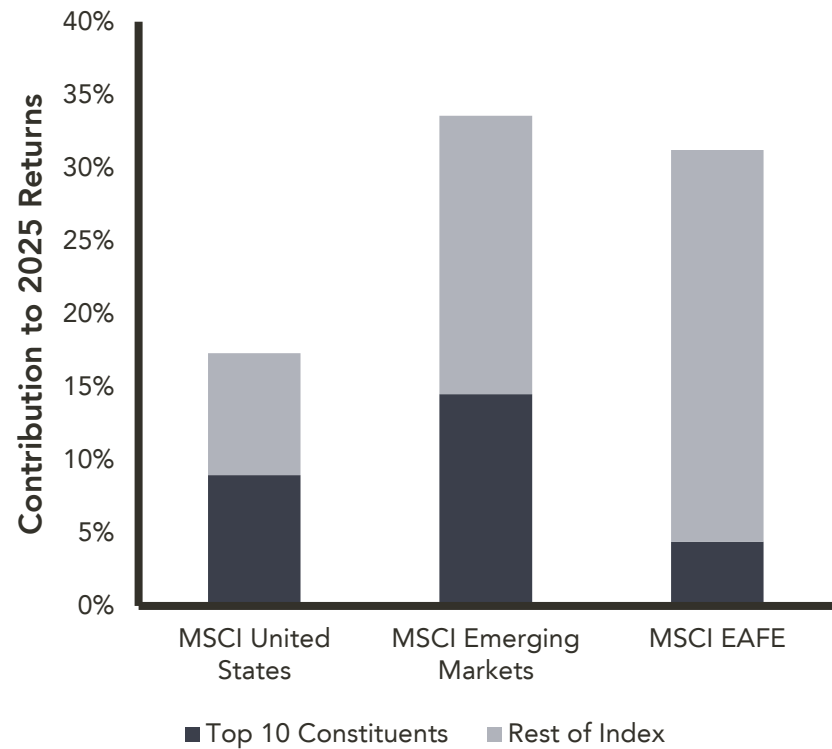
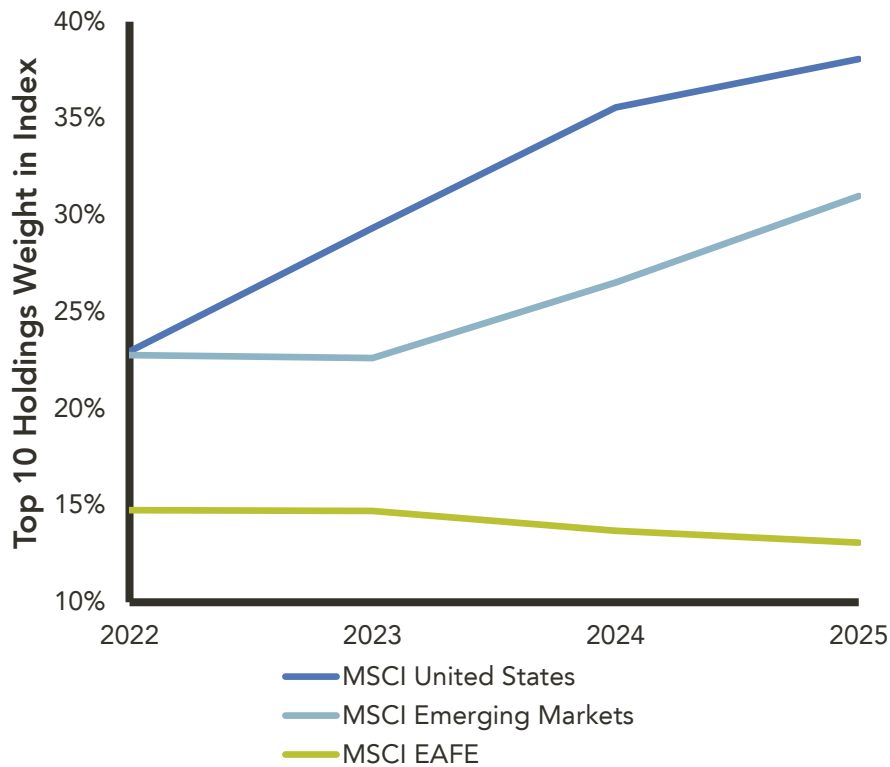
The yield curve finally normalized in 2025 after its longest period of inversion on record



Source: Federal Reserve, Bloomberg as of December 31, 2025

The impact of market concentration on returns

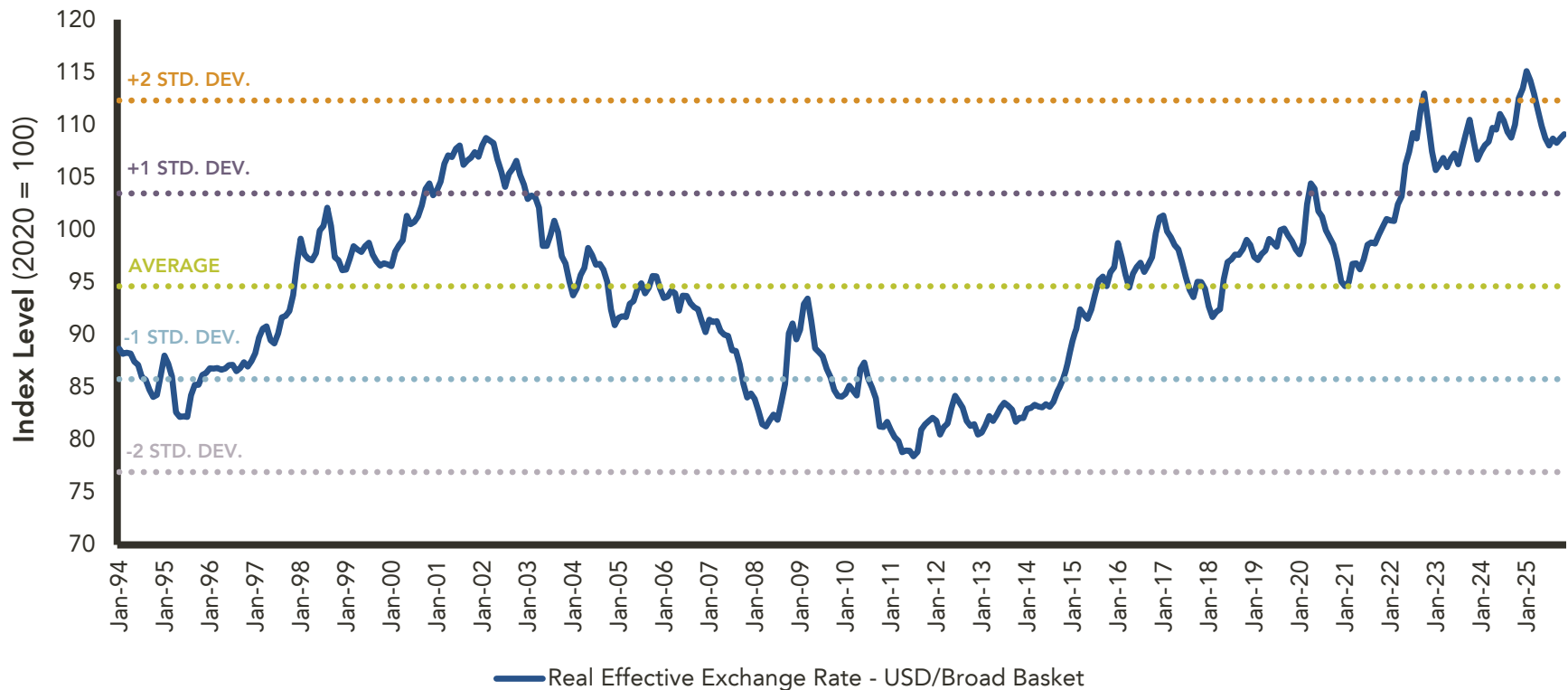
Both domestic and emerging markets have become more concentrated



Source: FactSet as of December 31, 2025. Top 10 Holdings calculated as of December 31 of each calendar year.

Real effective U.S. exchange rate

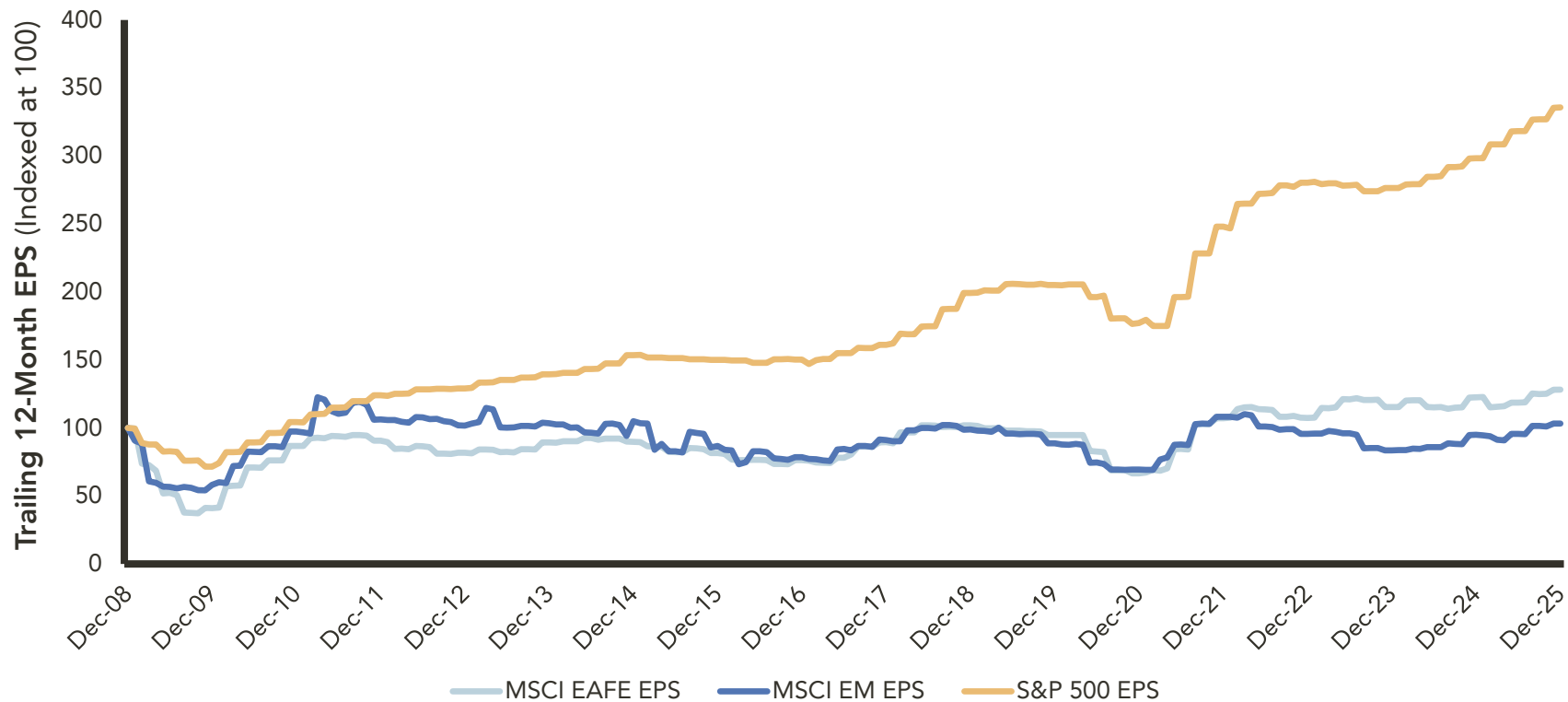
Despite a drop in 2025, the U.S. dollar is still valued at roughly 1.5 standard deviations above its historical average vs. other currencies



Source: Bank for International Settlements as of November 30, 2025, data compiled on January 6th, 2026

Earnings growth: U.S. vs. non-U.S.

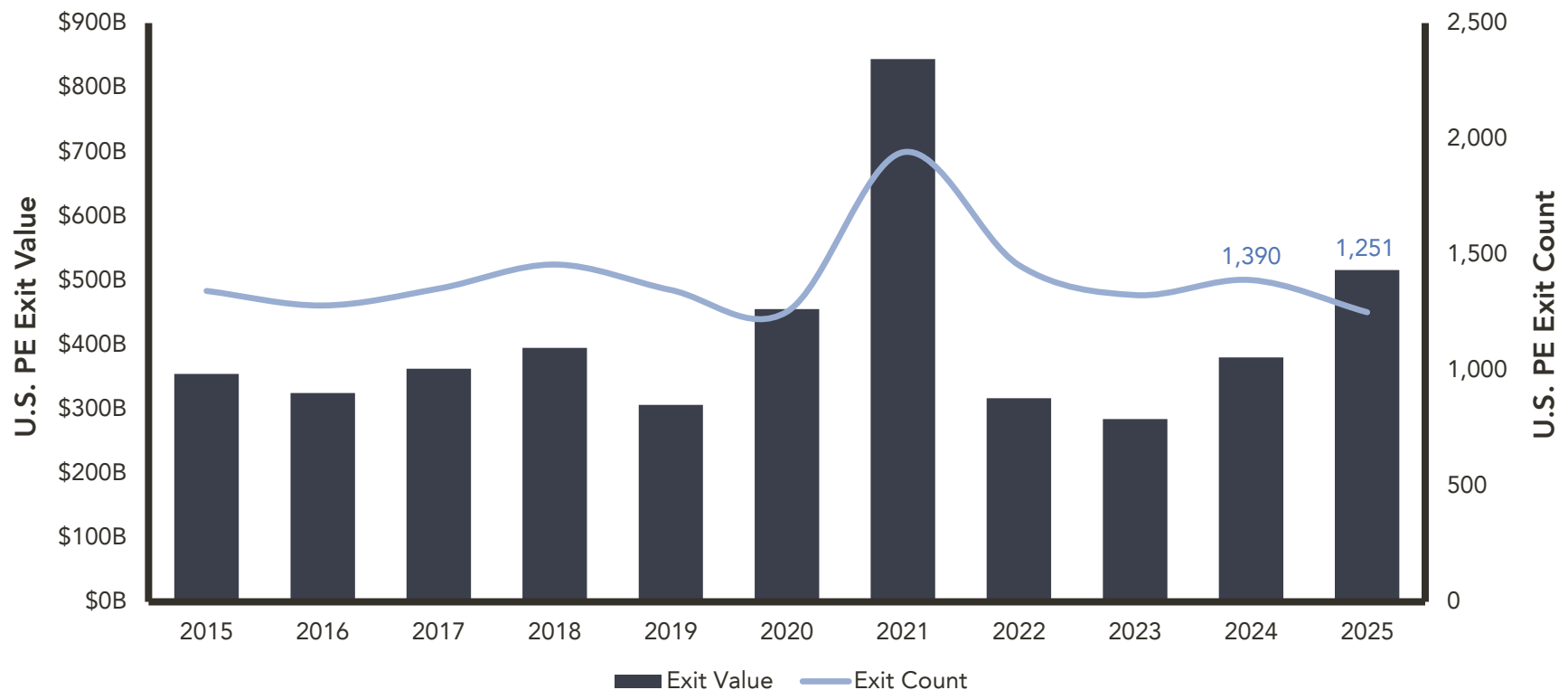
Since the Global Financial Crisis, U.S. companies have grown earnings at a much faster rate than non-U.S. companies



Source: Bloomberg as of December 31, 2025.

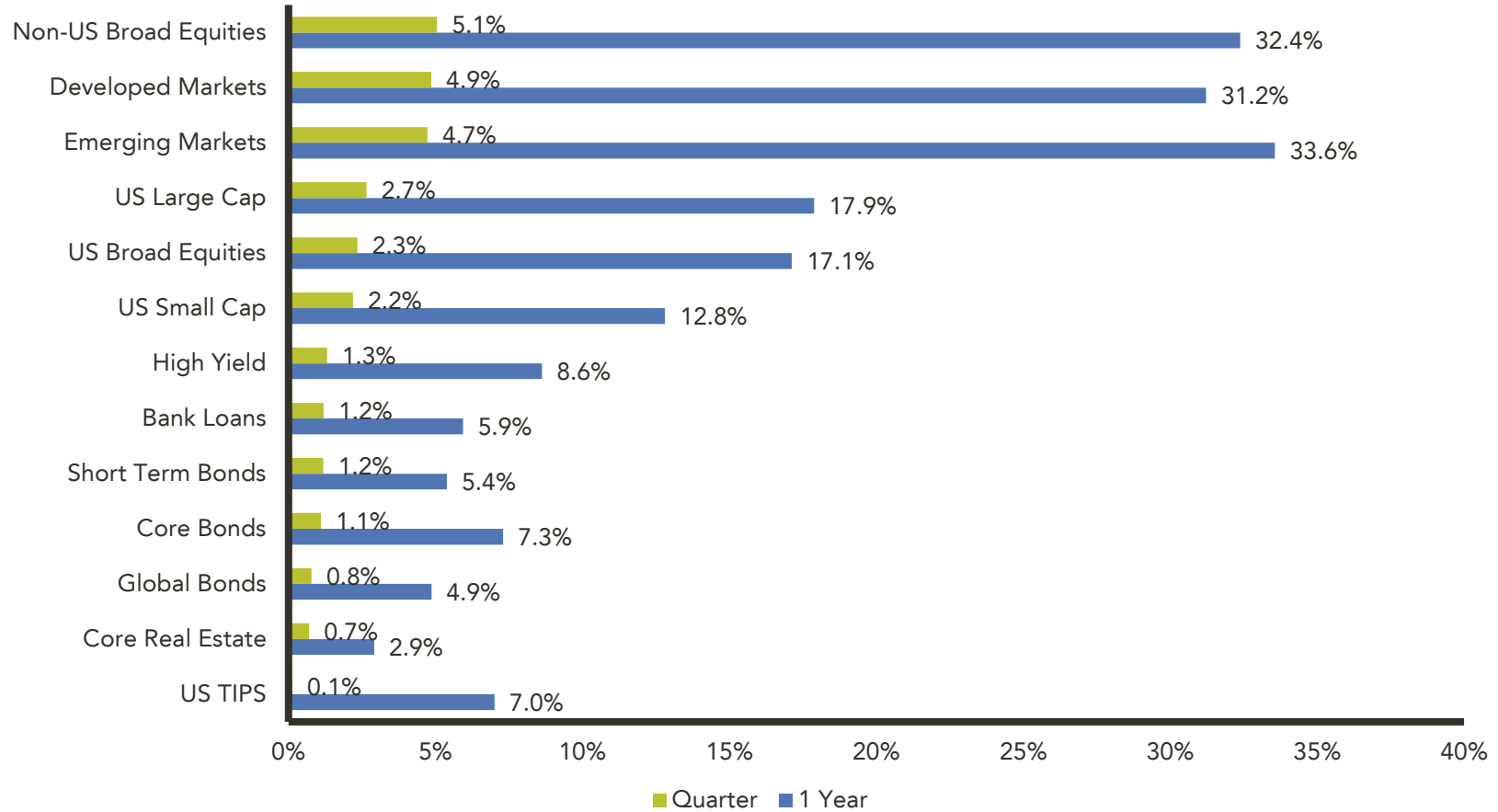
Private equity exit activity

U.S. PE exits rose 22% (YoY) in 3Q but are still below pre-pandemic levels; a gradual recovery is expected in 2026 as sentiment improves



Source: PitchBook U.S. PE Breakdown as of September 30, 2025

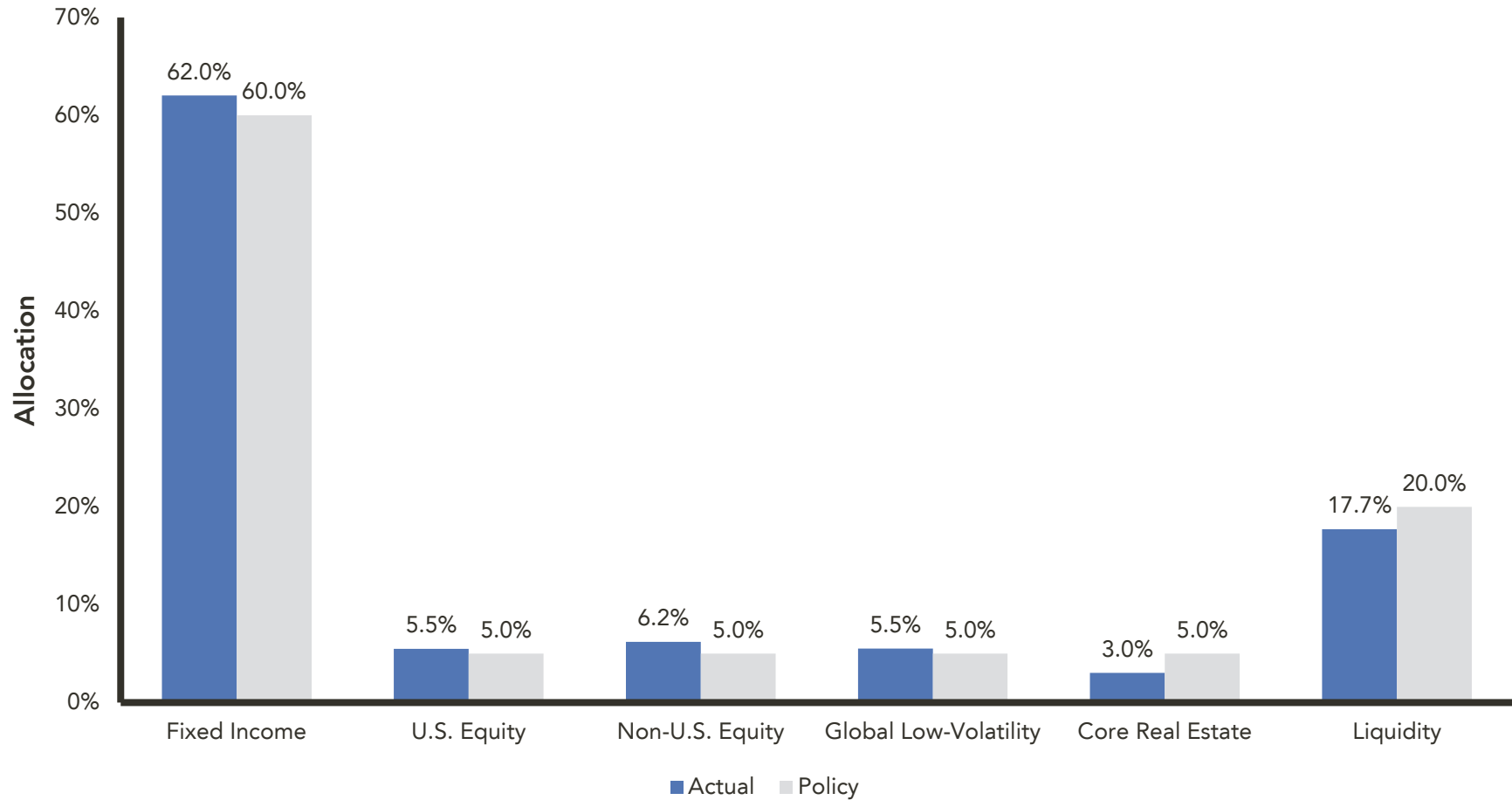
Asset class returns



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: S&P UBS Leveraged Loan Index; Core Bonds: Bloomberg US Aggregate; Global Bonds: Bloomberg Global Aggregate; Short Term Bonds: Bloomberg 1-3 Year Govt. As of December 31, 2025

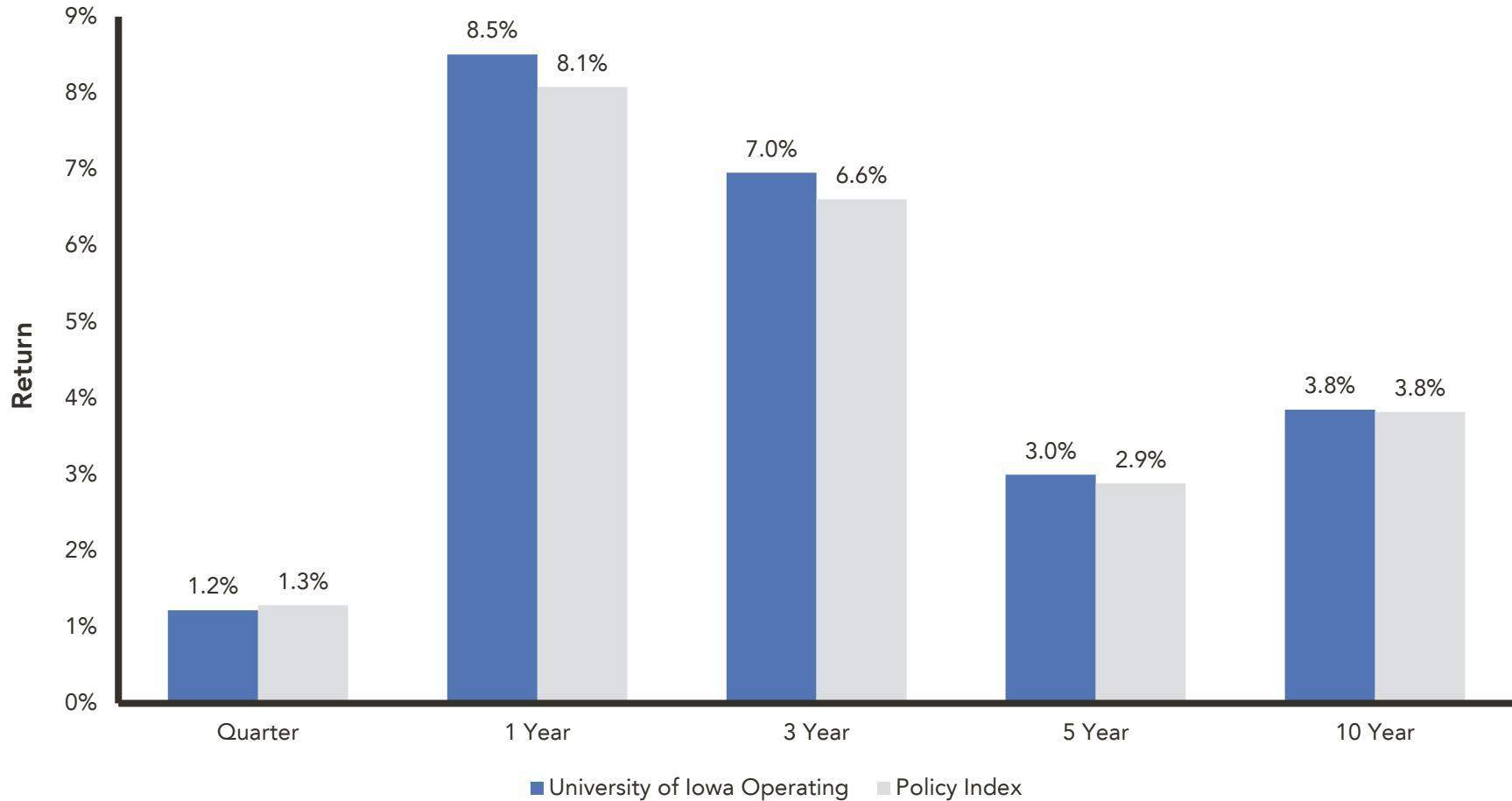
Performance Review

University of Iowa Operating Portfolio: Asset Allocation*



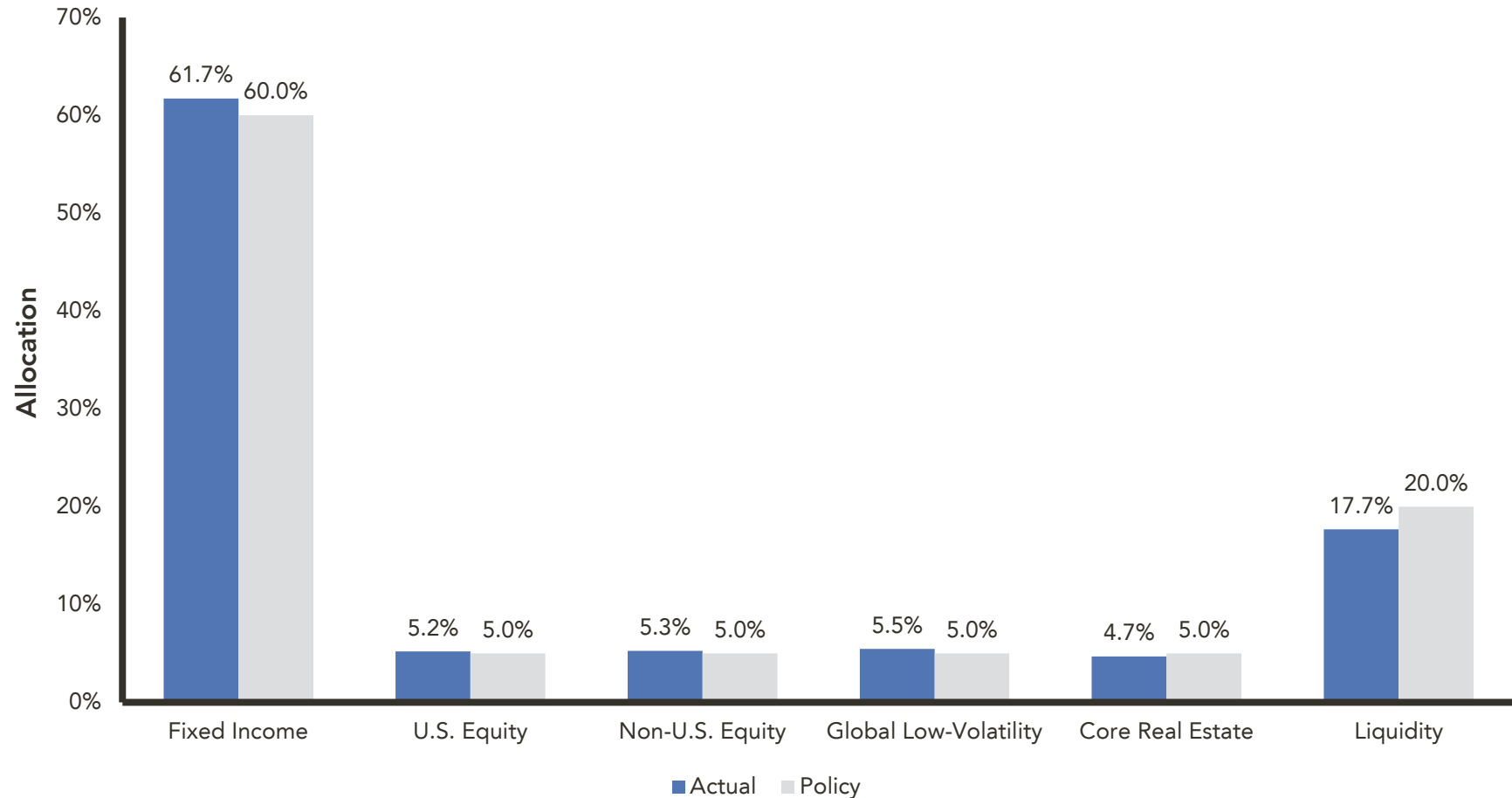
*Includes University of Northern Iowa

University of Iowa Operating Portfolio: Return Summary*

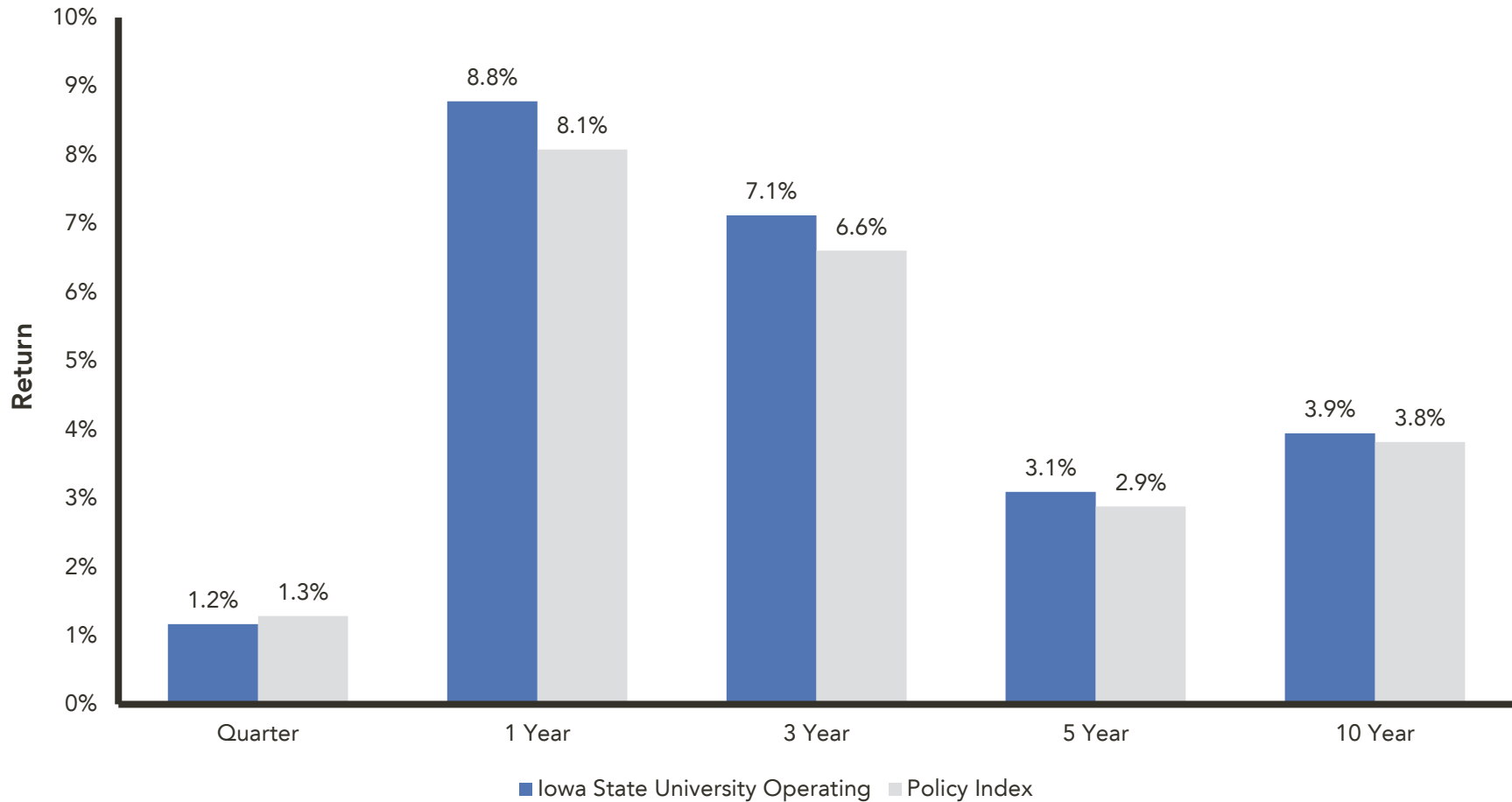


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio: Asset Allocation

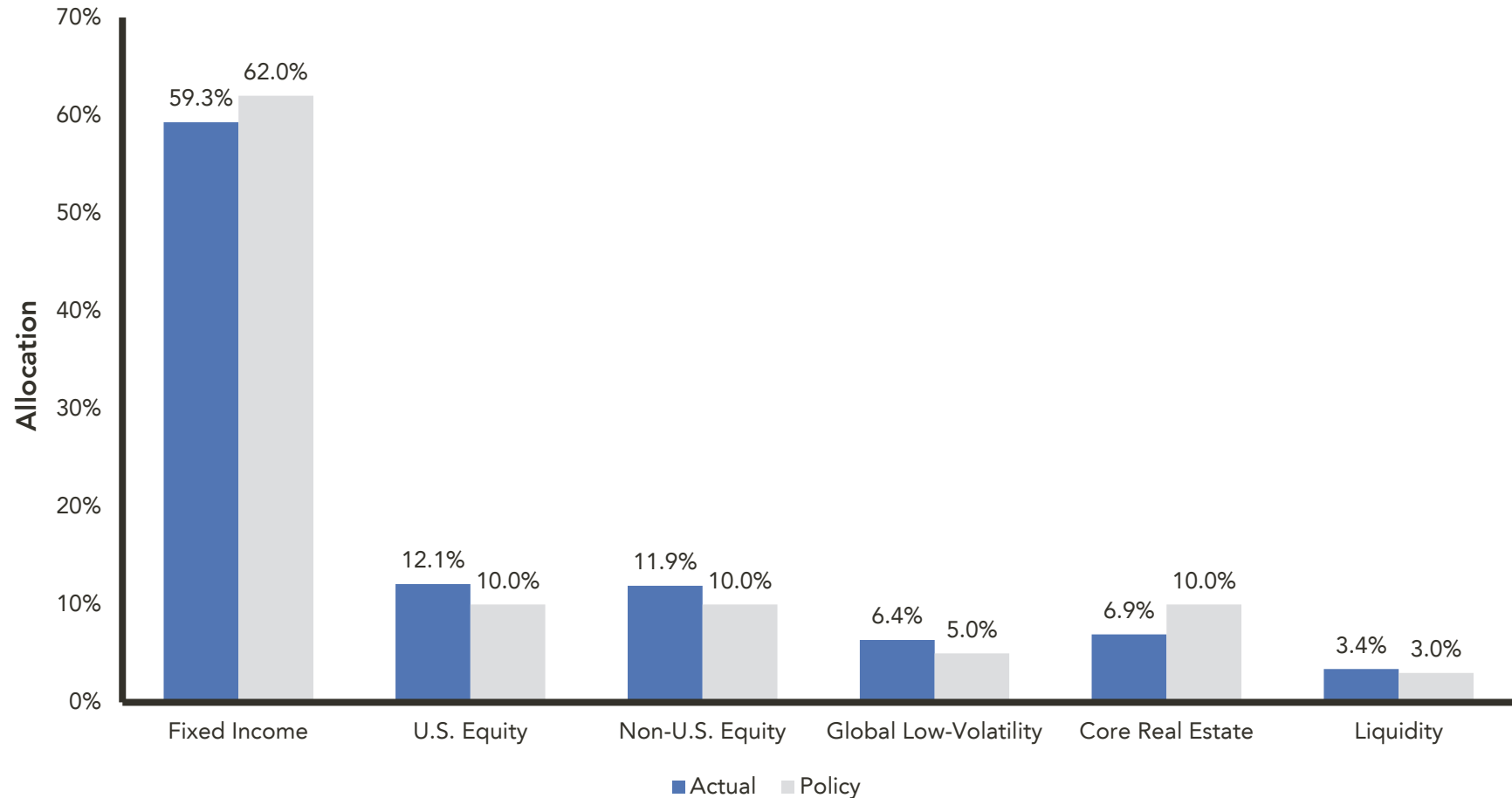


Iowa State University Operating Portfolio: Return Summary

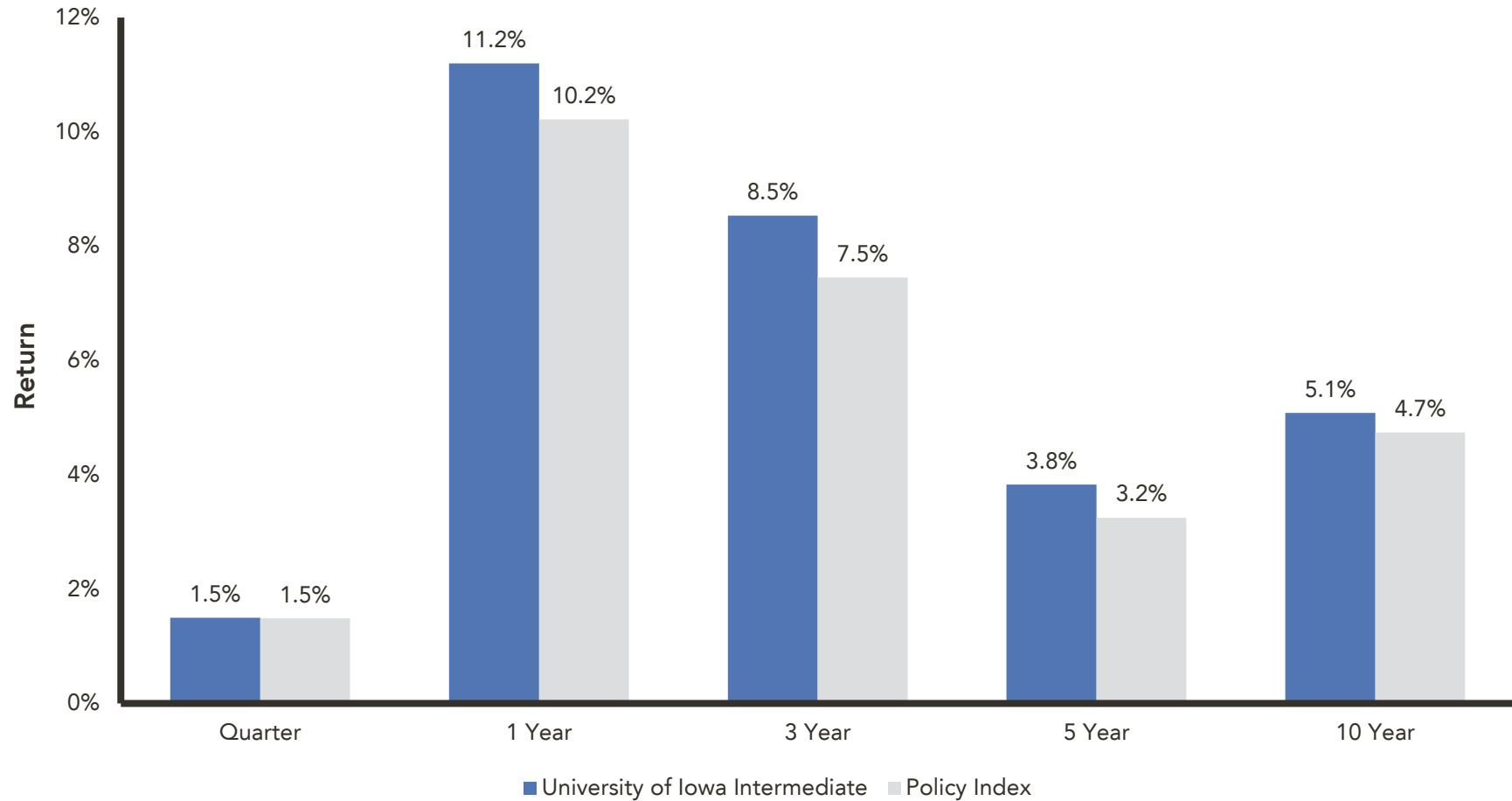


Note: See appendix for Policy Index definition.

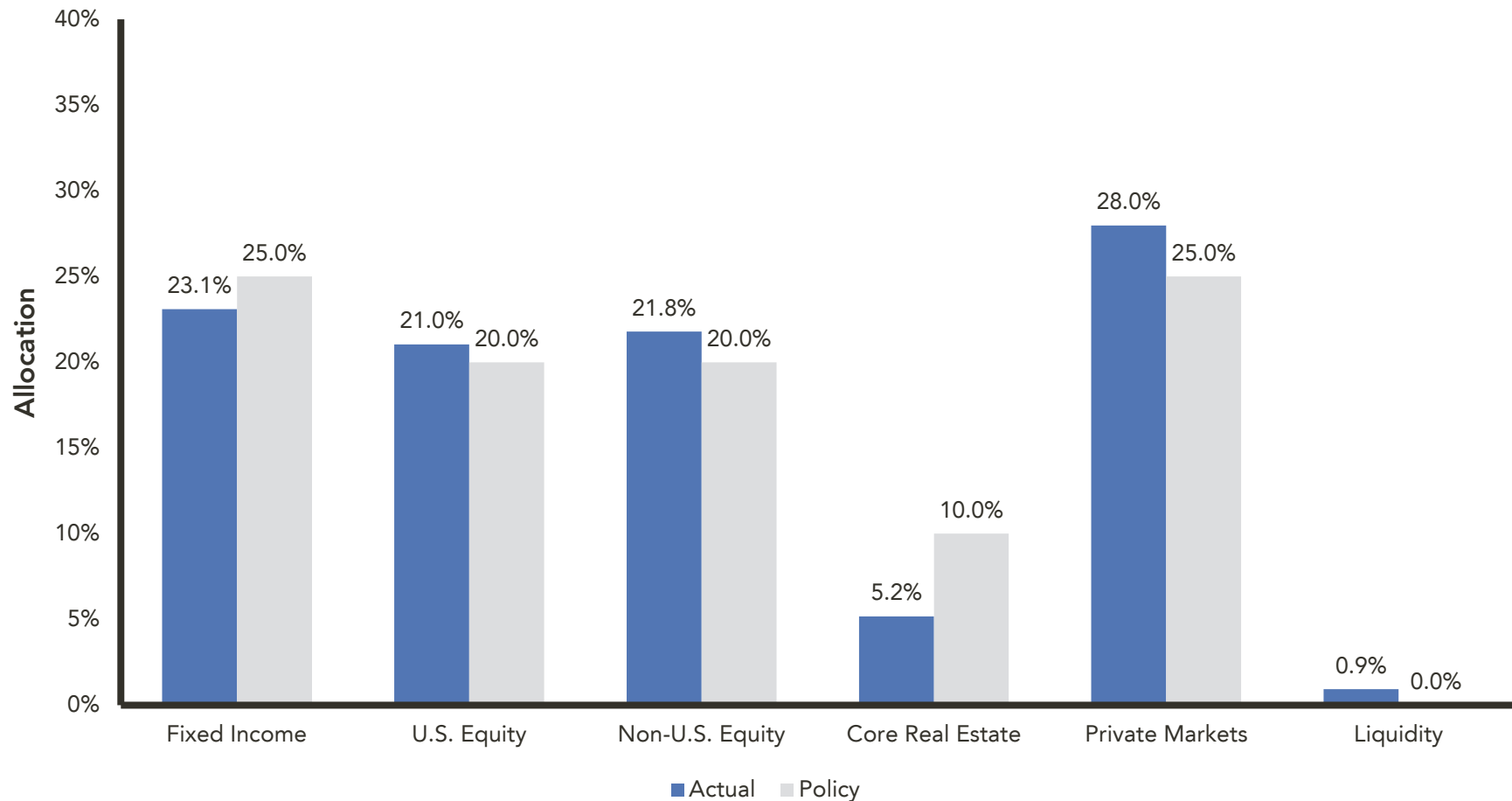
University of Iowa Diversified Intermediate Term Portfolio: Asset Allocation



University of Iowa Diversified Intermediate Term Portfolio: Return Summary



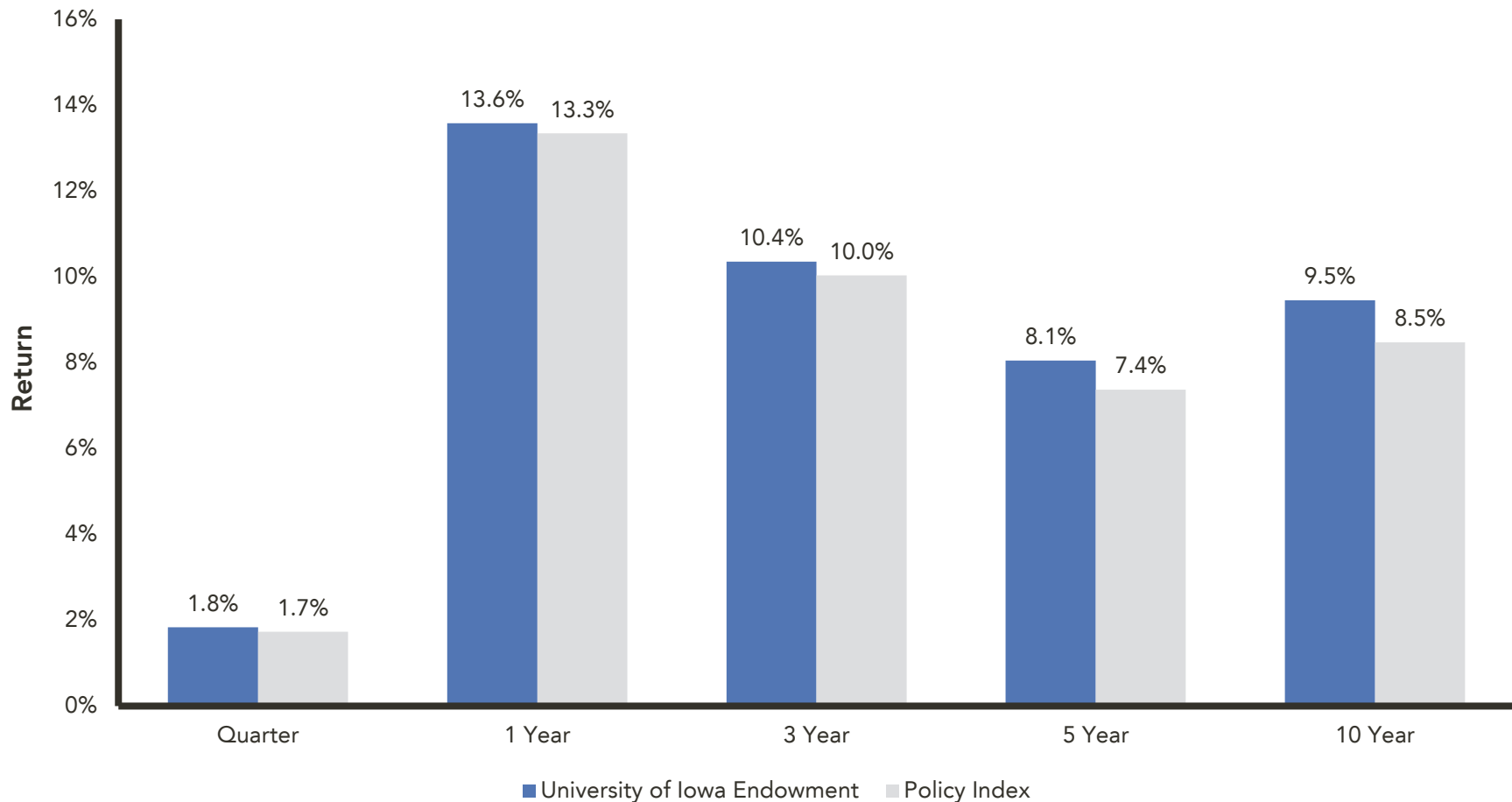
University of Iowa Endowment: Asset Allocation*



*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.

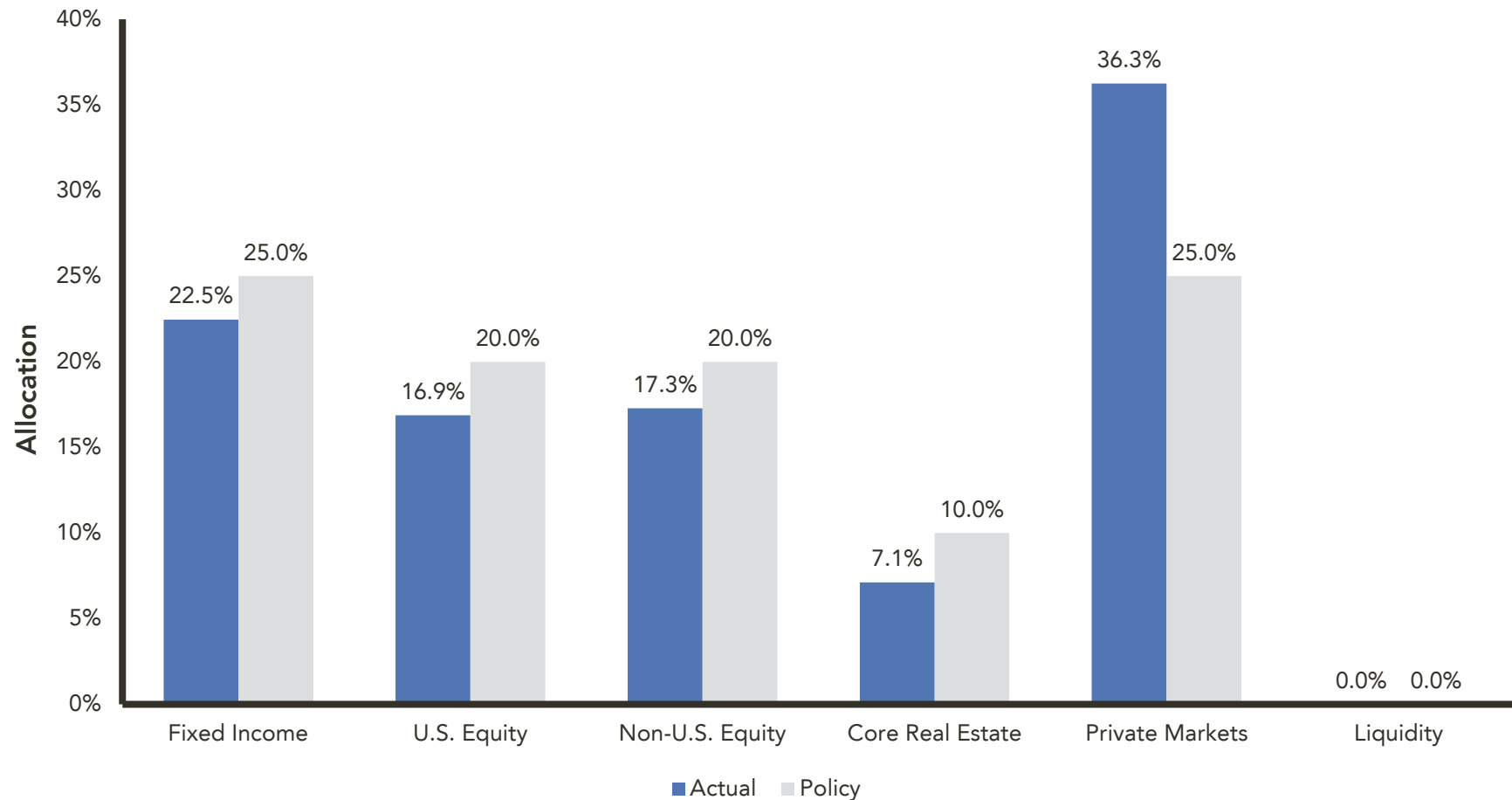
University of Iowa Endowment: Return Summary*



*Includes University of Northern Iowa.

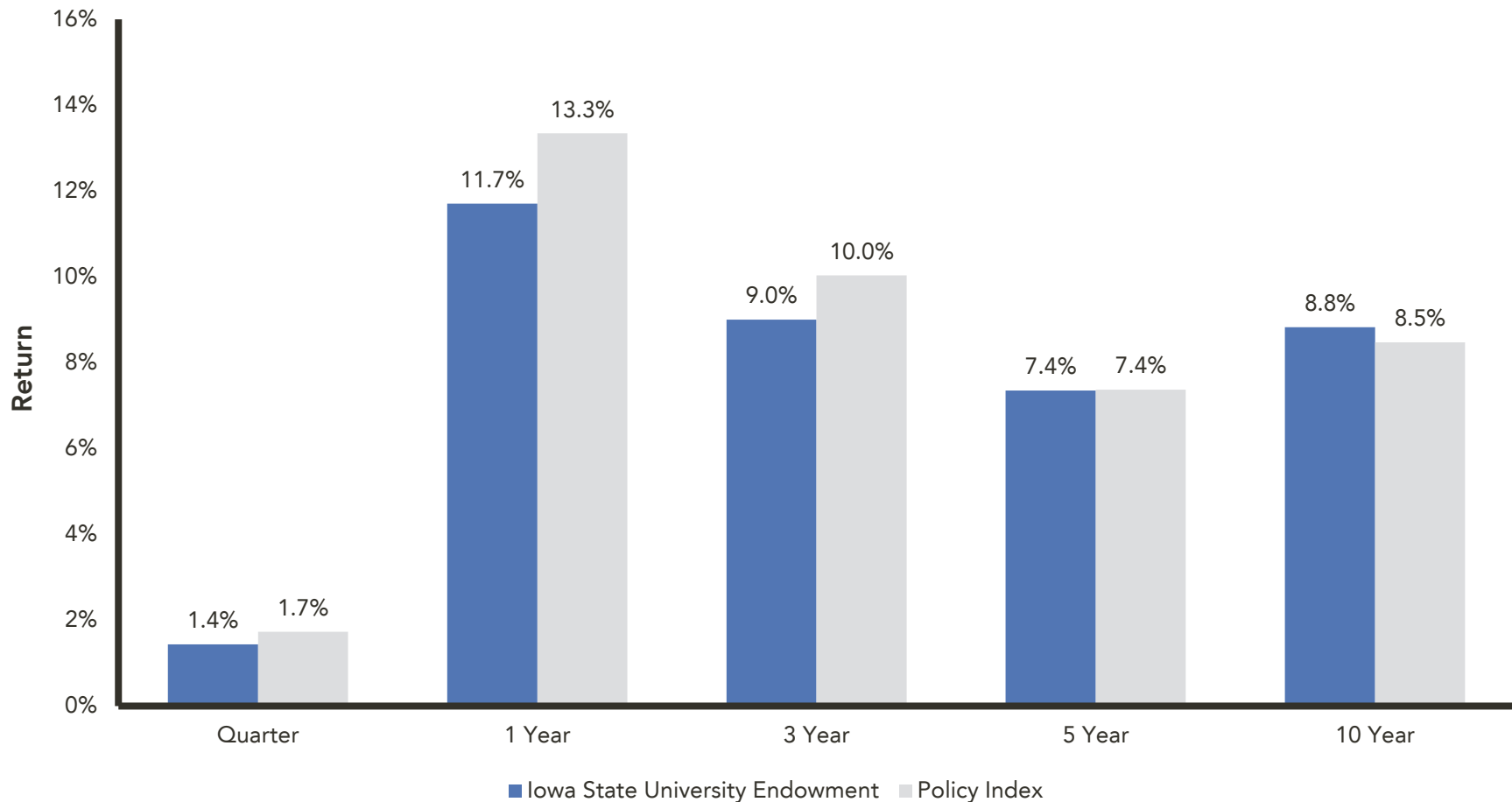
Note: See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.

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 Pool		\$2,612,046,707	100.0	100.0
Total Fixed Income Composite		\$1,620,380,403	62.0	60.0
AllianceBernstein Global Bond Fund	Global Fixed Income	\$130,760,384	5.0	5.0
U.S. Fixed Income Composite		\$1,489,620,019	57.0	55.0
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$661,416,901	25.3	25.0
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$561,601,700	21.5	20.0
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$67,050,079	2.6	2.5
Neuberger Berman High Income	High Yield Fixed Income	\$66,971,948	2.6	2.5
Aristotle Pacific Bank Loan Fund	Senior Secured Loans	\$66,550,074	2.5	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	\$66,029,318	2.5	2.5
U.S. Equity Composite		\$143,098,486	5.5	5.0
Vanguard Total Stock Market Index	All-Cap Core	\$143,098,486	5.5	5.0
Non-U.S. Equity Composite		\$162,301,530	6.2	5.0
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$162,301,530	6.2	5.0
Global Low Volatility Composite		\$144,367,127	5.5	5.0
Acadian Global Low Volatility	Global Low-Volatility	\$144,367,127	5.5	5.0
Real Estate Composite		\$79,173,870	3.0	5.0
UBS Trumbull Property Fund	Core Real Estate	\$19,601,200	0.8	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	\$59,572,671	2.3	2.5
Liquidity Composite		\$462,725,290	17.7	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		\$530,978,010	100.0	100.0
Total Fixed Income Composite		\$327,732,313	61.7	60.0
AllianceBernstein Global Bond Fund	Global Fixed Income	\$25,124,986	4.7	5.0
U.S. Fixed Income Composite		\$302,607,327	57.0	55.0
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$135,691,676	25.6	25.0
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$110,281,949	20.8	20.0
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$16,345,144	3.1	2.5
Neuberger Berman High Income	High Yield Fixed Income	\$13,547,111	2.6	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	\$26,741,447	5.0	5.0
U.S. Equity Composite		\$27,617,129	5.2	5.0
Vanguard Total Stock Market Index	All-Cap Core	\$27,617,129	5.2	5.0
Non-U.S. Equity Composite		\$27,903,012	5.3	5.0
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$27,903,012	5.3	5.0
Global Low Volatility Composite		\$28,980,671	5.5	5.0
Acadian Global Low Volatility	Global Low-Volatility	\$28,980,671	5.5	5.0
Real Estate Composite		\$24,832,898	4.7	5.0
UBS Trumbull Property Fund	Core Real Estate	\$7,052,000	1.3	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	\$17,780,898	3.3	2.5
Liquidity Composite		\$93,911,989	17.7	20.0

University of Iowa Intermediate Portfolio: Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Intermediate Pool		\$614,878,511	100.0	100.0
Fixed Income Composite		\$364,512,191	59.3	62.0
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$82,275,339	13.4	14.0
Dodge & Cox Core Fixed Income	Core Fixed Income	\$83,926,445	13.6	14.0
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$100,097,792	16.3	17.0
SSgA US High Yield Bond	High Yield Fixed Income	\$18,102,194	2.9	2.5
Neuberger Berman High Income	High Yield Fixed Income	\$16,365,090	2.7	2.5
Aristotle Pacific Bank Loan Fund	Senior Secured Loans	\$15,421,847	2.5	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	\$16,188,386	2.6	2.5
Brandywine Global Opportunistic	Global Fixed Income	\$32,135,097	5.2	7.0
U.S. Equity Composite		\$74,269,958	12.1	10.0
SSgA U.S. Total Market Index	All-Cap Core	\$74,269,958	12.1	10.0
Non-U.S. Equity Composite		\$73,219,493	11.9	10.0
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$73,219,493	11.9	10.0
Global Low Volatility Composite		\$39,239,258	6.4	5.0
Acadian Global Low Volatility	Global Low-Volatility	\$39,239,258	6.4	5.0
Real Estate Composite		\$42,672,696	6.9	10.0
UBS Trumbull Property Fund	Core Real Estate	\$16,089,518	2.6	5.0
Morgan Stanley PRIME Property Fund	Core Real Estate	\$26,583,178	4.3	5.0
Liquidity Composite		\$20,964,915	3.4	3.0

*Includes University of Northern Iowa

University of Iowa Endowment: Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		\$767,006,760	100.0	100.0
Fixed Income Composite		\$177,131,214	23.1	25.0
MacKay Shields Core Fund	Core Fixed Income	\$66,144,839	8.6	10.0
Neuberger Berman High Income	High Yield Fixed Income	\$38,765,898	5.1	5.0
Aristotle Pacific Bank Loan Fund	Senior Secured Loans	\$20,453,408	2.7	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	\$20,954,734	2.7	2.5
Brandywine Global Opportunistic	Global Fixed Income	\$30,812,335	4.0	5.0
U.S. Equity Composite		\$161,437,789	21.0	20.0
Vanguard Institutional Index	Large-Cap Core	\$114,498,080	14.9	14.0
Vanguard Mid Cap Index	Mid-Cap Core	\$24,855,684	3.2	3.0
Macquarie Small Cap Core	Small-Cap Core	\$22,084,025	2.9	3.0
Non-U.S. Equity Composite		\$167,079,970	21.8	20.0
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$53,842,843	7.0	6.7
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$55,607,333	7.2	6.7
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$57,629,794	7.5	6.7
Core Real Estate Composite		\$39,666,209	5.2	10.0
Principal Enhanced Property	Core Plus Real Estate	\$30,268,884	3.9	5.0
UBS Trumbull Property Fund	Core Real Estate	\$1,971,401	0.3	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	\$7,425,925	1.0	2.5
Private Markets Composite		\$214,581,626	28.0	25.0
Liquidity Composite		\$7,109,952	0.9	0.0

*Includes University of Northern Iowa.

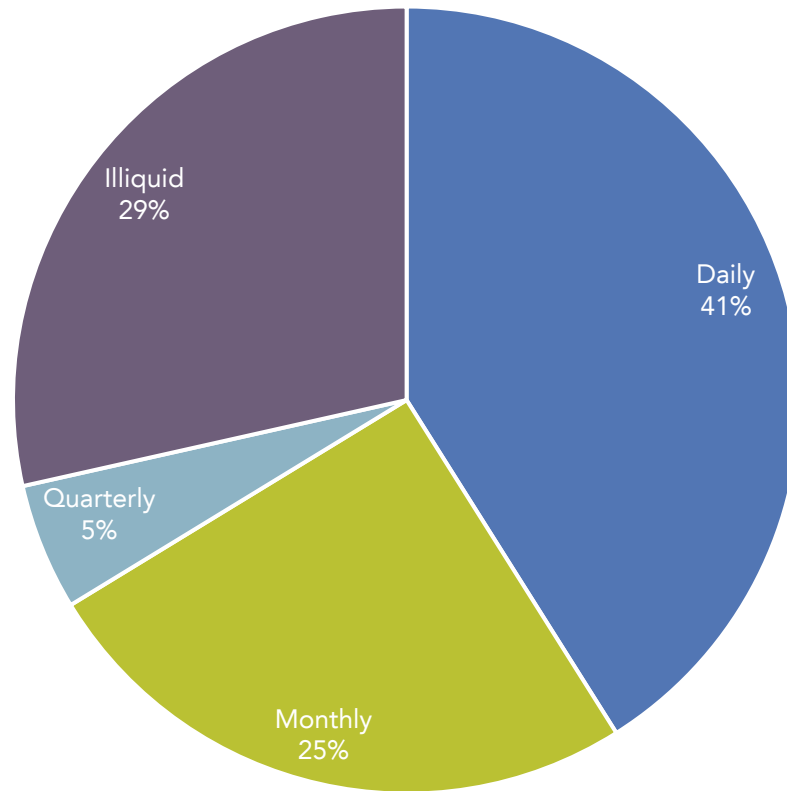
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Iowa State University Endowment: Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$227,991,630	100.0	100.0
Fixed Income Composite		\$51,194,455	22.5	25.0
MacKay Shields Core Fund	Core Fixed Income	\$19,477,213	8.5	10.0
Neuberger Berman High Income	High Yield Fixed Income	\$11,282,438	4.9	5.0
Nuveen Senior Loan Fund	Senior Secured Loans	\$12,029,211	5.3	5.0
Brandywine Global Opportunistic	Global Fixed Income	\$8,405,593	3.7	5.0
U.S. Equity Composite		\$38,492,792	16.9	20.0
Vanguard Institutional Index	Large-Cap Core	\$26,626,227	11.7	14.0
Vanguard Mid Cap Index	Mid-Cap Core	\$5,639,321	2.5	3.0
Macquarie Small Cap Core	Small-Cap Core	\$6,227,244	2.7	3.0
Non-U.S. Equity Composite		\$39,407,634	17.3	20.0
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$14,359,429	6.3	6.7
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$12,639,146	5.5	6.7
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$12,409,060	5.4	6.7
Core Real Estate Composite		\$16,243,183	7.1	10.0
Principal Enhanced Property	Core Plus Real Estate	\$9,242,925	4.1	5.0
UBS Trumbull Property Fund	Core Real Estate	\$2,702,157	1.2	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	\$4,298,101	1.9	2.5
Private Markets Composite		\$82,653,565	36.3	25.0
Liquidity Composite		\$0	0.0	0.0

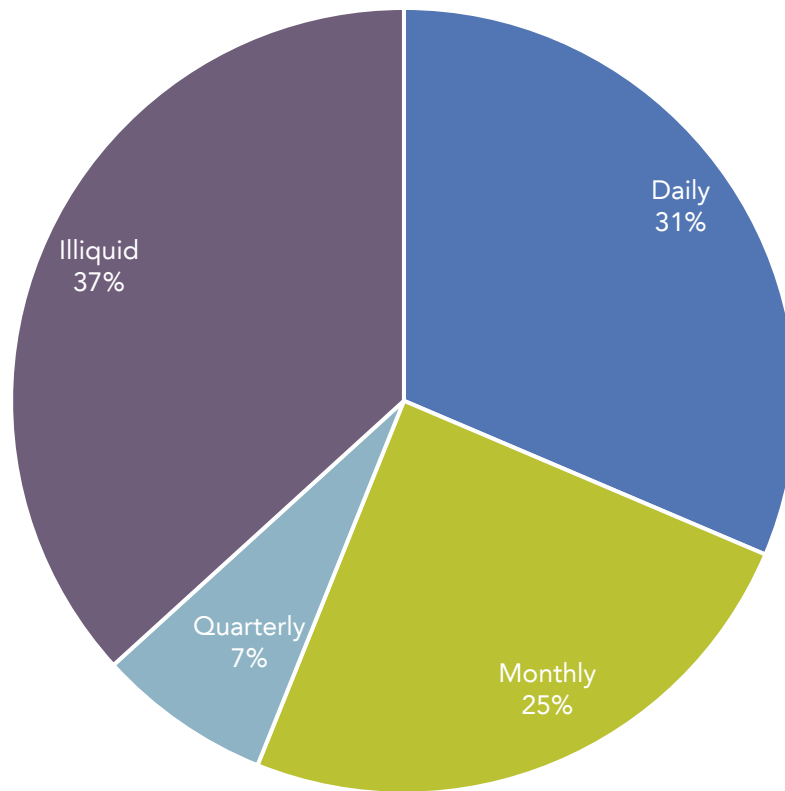
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University of Iowa Endowment: Liquidity*



*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 and Performance as of September 30, 2025

Investment Name	Vintage Year	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple	Net IRR
Neuberger Berman Crossroads Fund XVIII	2006	\$6,000,000	\$4,980,000	\$7,634,793	-	1.5	6.0
Commonfund Venture Partners VIII	2007	\$1,000,000	\$977,500	\$1,980,361	\$235,080	2.3	11.5
Commonfund Private Equity Partners VII	2007	\$2,400,000	\$2,264,400	\$4,747,572	\$225,787	2.2	13.5
Commonfund Capital International Partners VI	2007	\$1,200,000	\$1,122,600	\$1,769,975	\$2,464	1.6	8.6
Commonfund Natural Resources Partners VIII	2008	\$6,000,000	\$5,925,000	\$5,564,546	\$599,665	1.0	0.6
MREP Global III	2009	\$5,000,000	\$4,562,256	\$5,633,319	\$438,121	1.3	7.5
Adams Street Non-US Developed 2010	2010	\$1,470,000	\$1,323,735	\$2,128,039	\$522,877	2.0	12.6
Adams Street Non-US Emerging 2010	2010	\$490,000	\$440,020	\$586,813	\$273,338	2.0	9.0
Adams Street US Partnership Fund 2010	2010	\$2,440,000	\$2,149,640	\$4,314,129	\$1,121,447	2.5	15.7
Landmark Equity Partners XIV	2010	\$4,400,000	\$4,276,405	\$5,648,127	\$14,380	1.3	9.4
Commonfund Natural Resources Partners IX	2012	\$11,000,000	\$10,615,001	\$10,369,511	\$5,952,715	1.5	6.4
MREP Global VI	2012	\$9,000,000	\$8,256,002	\$8,705,463	\$2,503,751	1.4	7.6
Adams Street Non-US Developed 2012	2012	\$4,240,000	\$3,904,991	\$5,417,217	\$1,881,632	1.9	12.7
Adams Street Non-US Emerging 2012	2012	\$1,410,000	\$1,339,923	\$2,150,361	\$1,052,057	2.4	13.2
Adams Street US Partnership Fund 2012	2012	\$7,050,000	\$6,524,874	\$10,070,613	\$5,733,800	2.4	14.4
Adams Street Non-US Developed 2013	2013	\$2,800,000	\$2,538,112	\$3,828,805	\$1,788,910	2.2	15.7
Adams Street Non-US Emerging 2013	2013	\$1,700,000	\$1,577,600	\$2,069,029	\$1,742,263	2.4	13.1
Adams Street US Partnership Fund 2013	2013	\$5,500,000	\$5,096,553	\$6,739,228	\$5,161,489	2.3	13.6
Landmark Equity Partners XV	2013	\$5,000,000	\$4,038,944	\$4,752,511	\$680,486	1.3	9.7
Neuberger Berman Crossroads Fund XX	2013	\$12,500,000	\$8,875,000	\$14,548,362	\$6,199,212	2.3	12.4
Aberdeen Energy & Resources Partners III	2014	\$9,000,000	\$8,820,000	\$7,217,160	\$4,739,780	1.4	5.0
Landmark Real Estate Fund VII	2014	\$9,000,000	\$8,304,841	\$8,768,392	\$980,883	1.2	5.7
Neuberger Berman IPU Feeder Fund - A	2015	\$93,000,000	\$65,394,176	\$59,060,529	\$82,789,095	2.2	14.6
Neuberger Berman IPU Feeder Fund - B	2020	\$120,000,000	\$70,870,588	-	\$94,262,773	1.3	12.7
Total		\$321,600,000	\$234,178,161	\$183,704,855	\$218,902,005	1.7	11.2

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

Since Inception Cash Flows and Performance as of September 30, 2025

Investment Name	Vintage Year	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple	Net IRR
Neuberger Berman Crossroads Fund XVIII	2006	\$3,750,000	\$3,112,500	\$4,771,745	-	1.5	6.0
Commonfund Venture Partners VIII	2007	\$600,000	\$586,500	\$1,188,215	\$141,053	2.3	11.3
Commonfund Private Equity Partners VII	2007	\$1,600,000	\$1,509,600	\$3,165,051	\$150,519	2.2	13.5
Commonfund Capital International Partners VI	2007	\$800,000	\$748,400	\$1,179,984	\$1,651	1.6	8.6
Commonfund Natural Resources Partners VIII	2008	\$4,000,000	\$3,964,000	\$3,723,696	\$399,781	1.0	0.6
MREP Global III	2008	\$3,000,000	\$2,745,760	\$3,379,991	\$262,872	1.3	7.4
Adams Street Non-US Developed 2010	2010	\$869,000	\$782,538	\$1,258,005	\$309,105	2.0	12.6
Adams Street Non-US Emerging 2010	2010	\$289,000	\$259,522	\$346,100	\$161,215	2.0	9.0
Adams Street US Partnership Fund 2010	2010	\$1,442,000	\$1,270,402	\$2,549,581	\$662,755	2.5	15.7
Landmark Equity Partners XIV	2010	\$2,600,000	\$2,532,214	\$3,337,435	\$8,516	1.3	9.3
Commonfund Natural Resources Partners IX	2012	\$4,000,000	\$3,860,000	\$3,770,734	\$2,164,628	1.5	6.4
MREP Global VI	2012	\$4,000,000	\$3,669,334	\$3,869,104	\$1,112,778	1.4	7.6
Adams Street Non-US Developed 2012	2012	\$1,870,000	\$1,722,248	\$2,389,194	\$829,868	1.9	12.7
Adams Street Non-US Emerging 2012	2012	\$630,000	\$598,690	\$960,799	\$470,067	2.4	13.2
Adams Street US Partnership Fund 2012	2012	\$3,100,000	\$2,869,094	\$4,428,215	\$2,521,246	2.4	14.4
Adams Street Non-US Developed 2013	2013	\$1,040,000	\$942,728	\$1,422,126	\$664,453	2.2	15.8
Adams Street Non-US Emerging 2013	2013	\$630,000	\$584,640	\$766,761	\$645,663	2.4	13.1
Adams Street US Partnership Fund 2013	2013	\$2,080,000	\$1,927,424	\$2,548,654	\$1,951,980	2.3	13.6
Landmark Equity Partners XV	2013	\$1,875,000	\$1,514,422	\$1,779,002	\$255,181	1.3	9.6
Neuberger Berman Crossroads Fund XX	2013	\$1,875,000	\$1,331,250	\$2,187,666	\$929,882	2.3	12.3
Aberdeen Energy & Resources Partners III	2014	\$3,000,000	\$2,940,000	\$2,405,703	\$1,579,927	1.4	5.0
Landmark Real Estate Fund VII	2014	\$3,000,000	\$2,766,929	\$2,922,796	\$326,961	1.2	5.7
Neuberger Berman IPU Feeder Fund - A	2015	\$38,000,000	\$23,665,825	\$20,889,918	\$29,414,749	2.1	14.0
Neuberger Berman IPU Feeder Fund - B	2020	\$50,000,000	\$29,529,411	-	\$39,147,840	1.3	12.6
Total		\$134,050,000	\$95,433,431	\$75,240,476	\$84,112,690	1.7	10.6

¹ Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

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