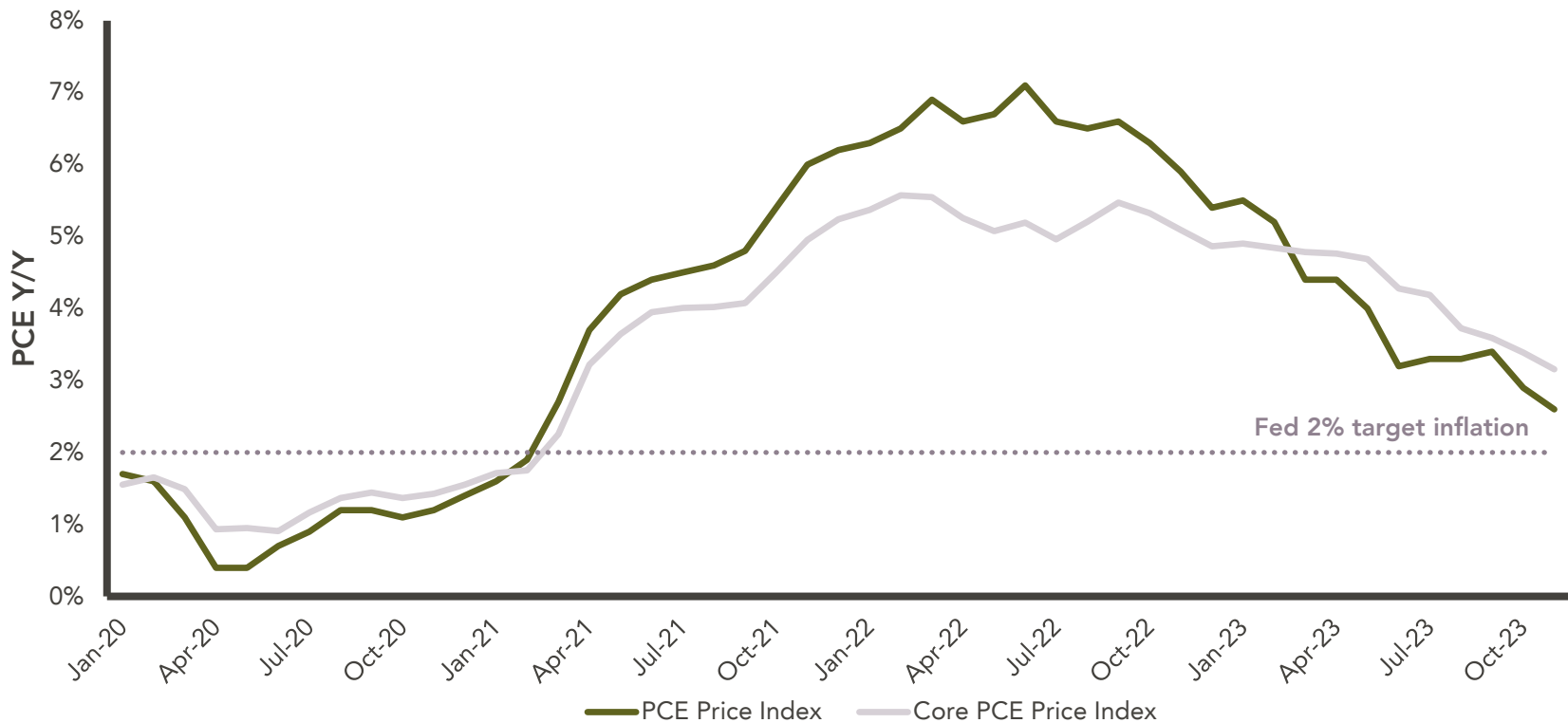


Board of Regents State of Iowa

Market Environment

Inflation

Despite moderation in recent time, core PCE levels — the Fed’s preferred measure of inflation — remain above the 2% rate that the bank targets



Source: Bloomberg, Bureau of Economic Analysis as of November 30, 2023

Labor market

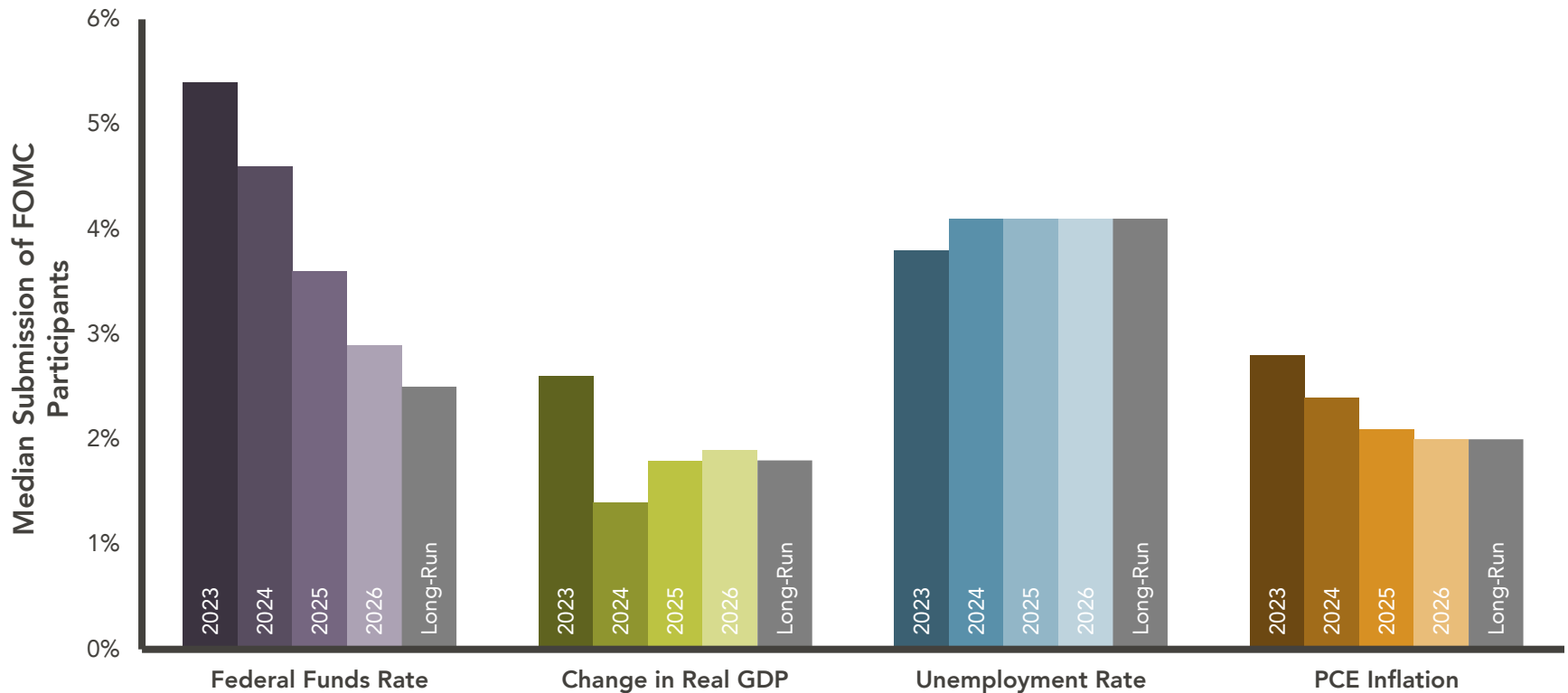
Job openings fell to their lowest level in over 2 years, while December jobs report showed unemployment rate held steady at 3.7%



Source: Bloomberg, Job Openings: Bureau of Labor Statistics as of November 30, 2023, Unemployment Rate and Job Adds: Bureau of Labor Statistics as of December 31, 2023. Job Adds – Historical Average represents the 30-year average prior to the onset of COVID-19 (March 1990 – February 2020).

Summary of economic projections

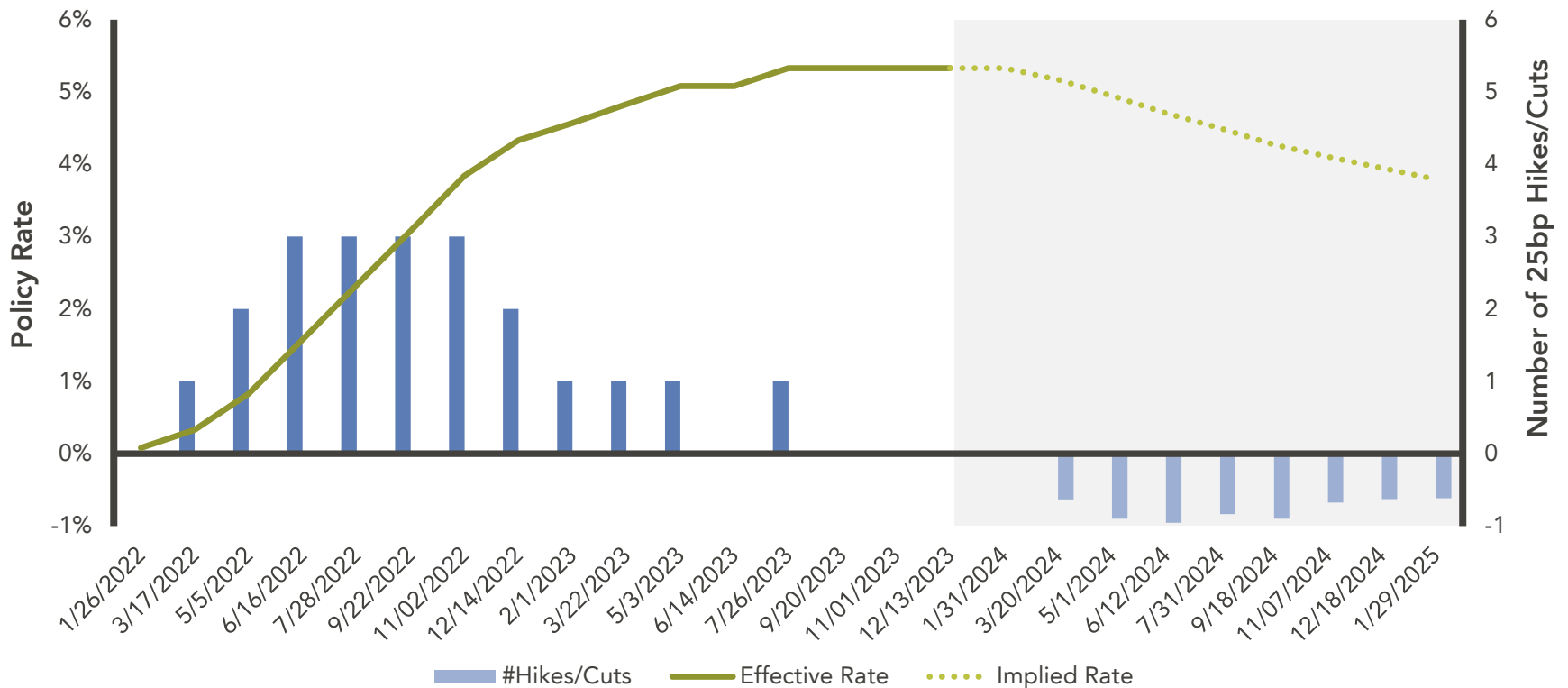
Fed officials expect GDP growth to slow in 2024, along with a slight increase in the unemployment rate and decrease in PCE inflation



Source: Federal Reserve as of December 13, 2023

Rate expectations

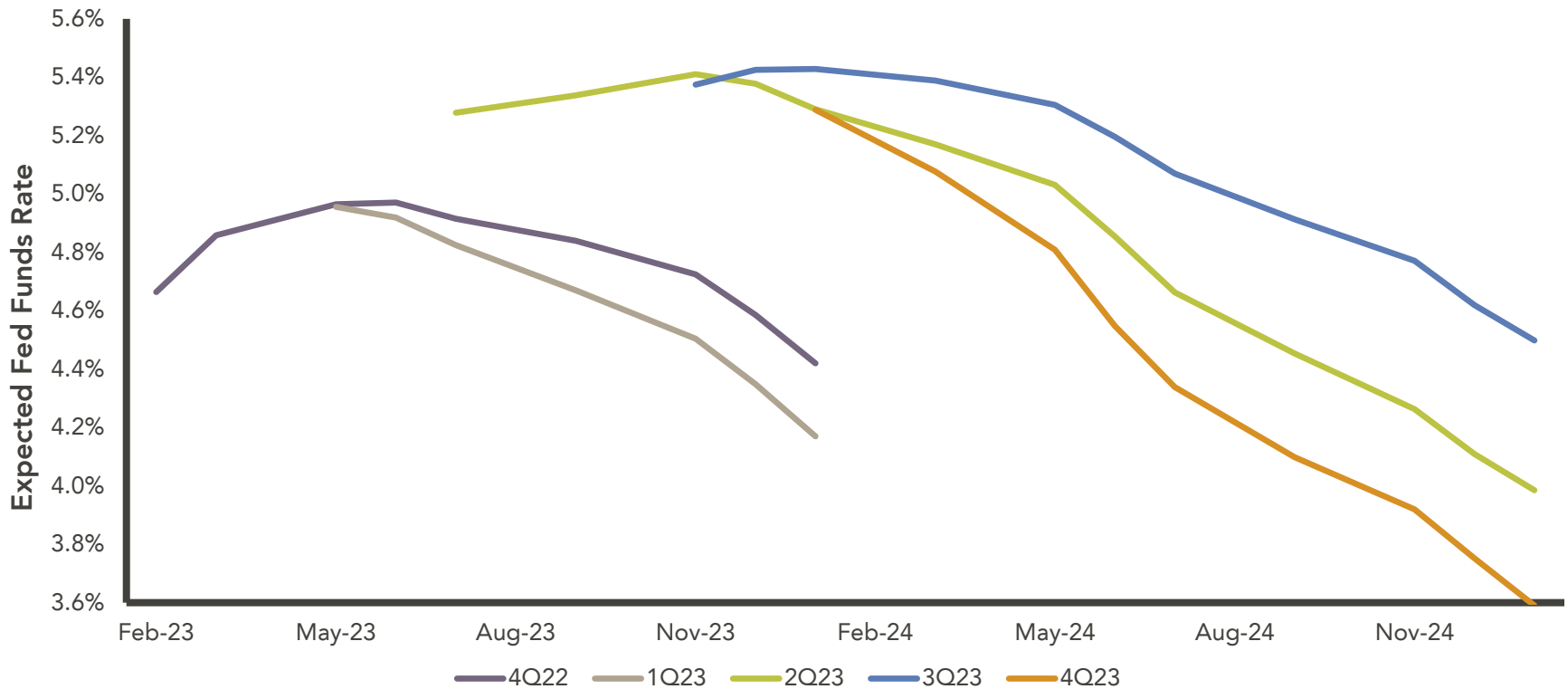
The market expects the Fed to maintain its current policy rate for the time being before eventual cuts later this year



Source: Bloomberg as of January 11, 2023

Fed funds rate projections

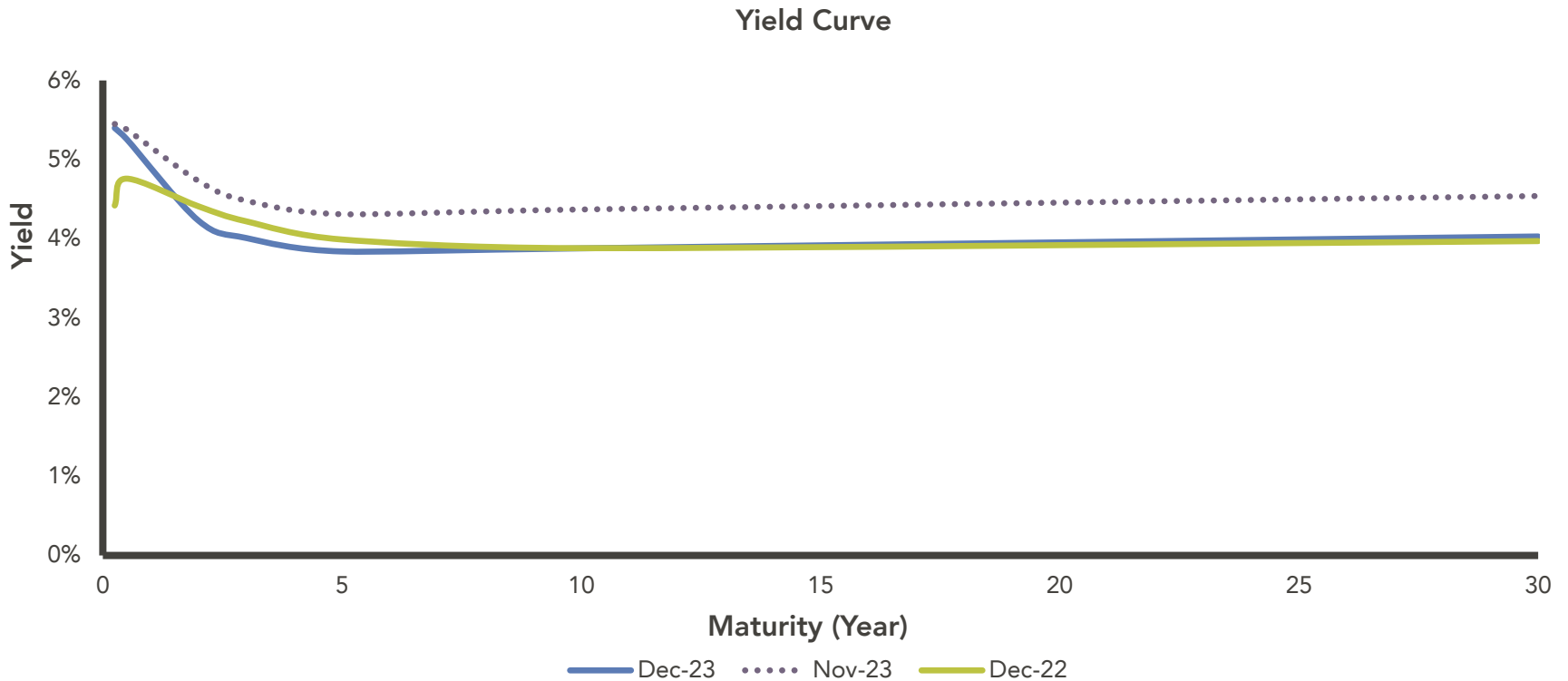
The market has continually priced in rate cuts coming 6 months away; will these predictions finally come to fruition?



Source: Bloomberg as of December 31, 2023

U.S. Treasury yield curve and steepness

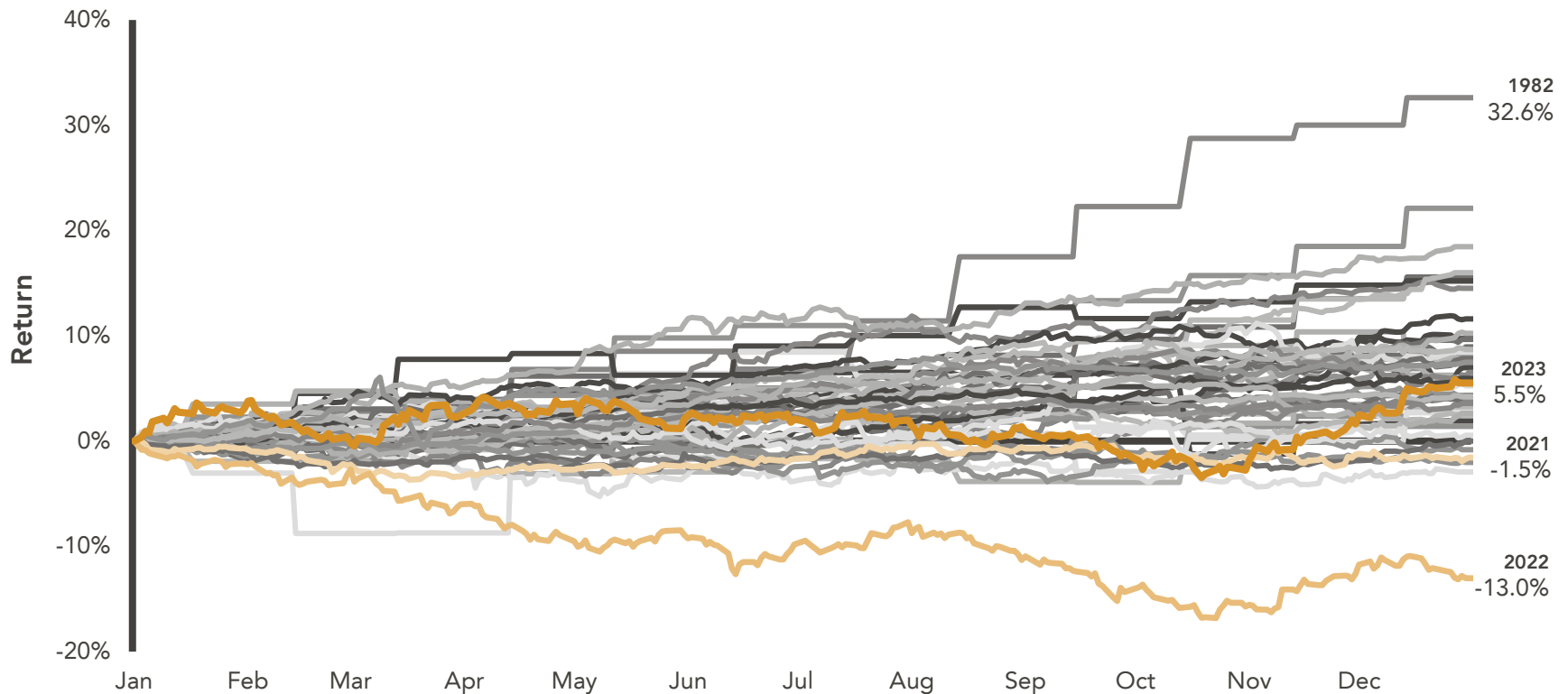
The yield curve continued to experience strong downward pressure as market participants priced in greater expectations of rate cuts in 2024



Source: Federal Reserve, Bloomberg as of December 31, 2023

U.S. Aggregate Index calendar year returns

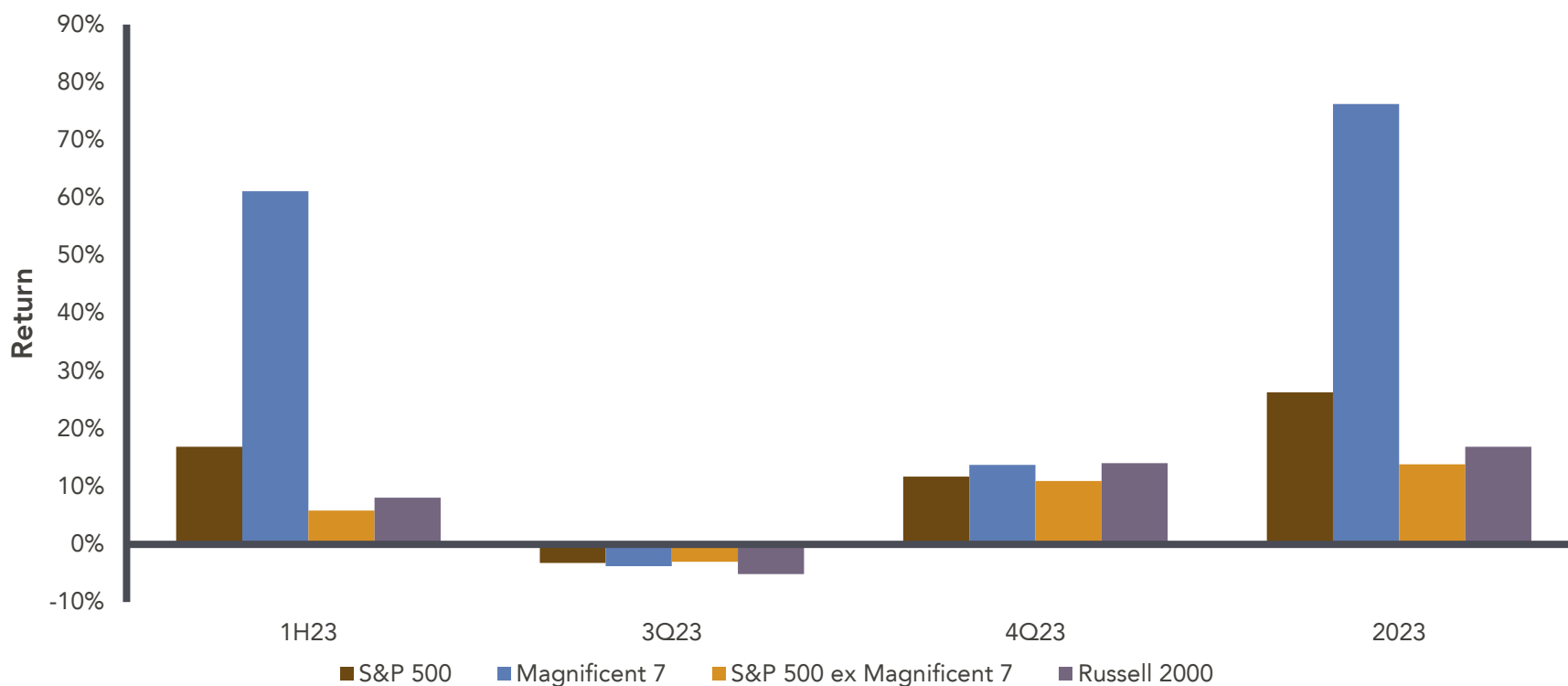
The U.S. Aggregate was on pace for a third consecutive year of negative returns before a furious rate rally in Q4 reversed this trend



Source: Bloomberg as of December 31, 2023

Magnificent Seven dominance waned in 2H23

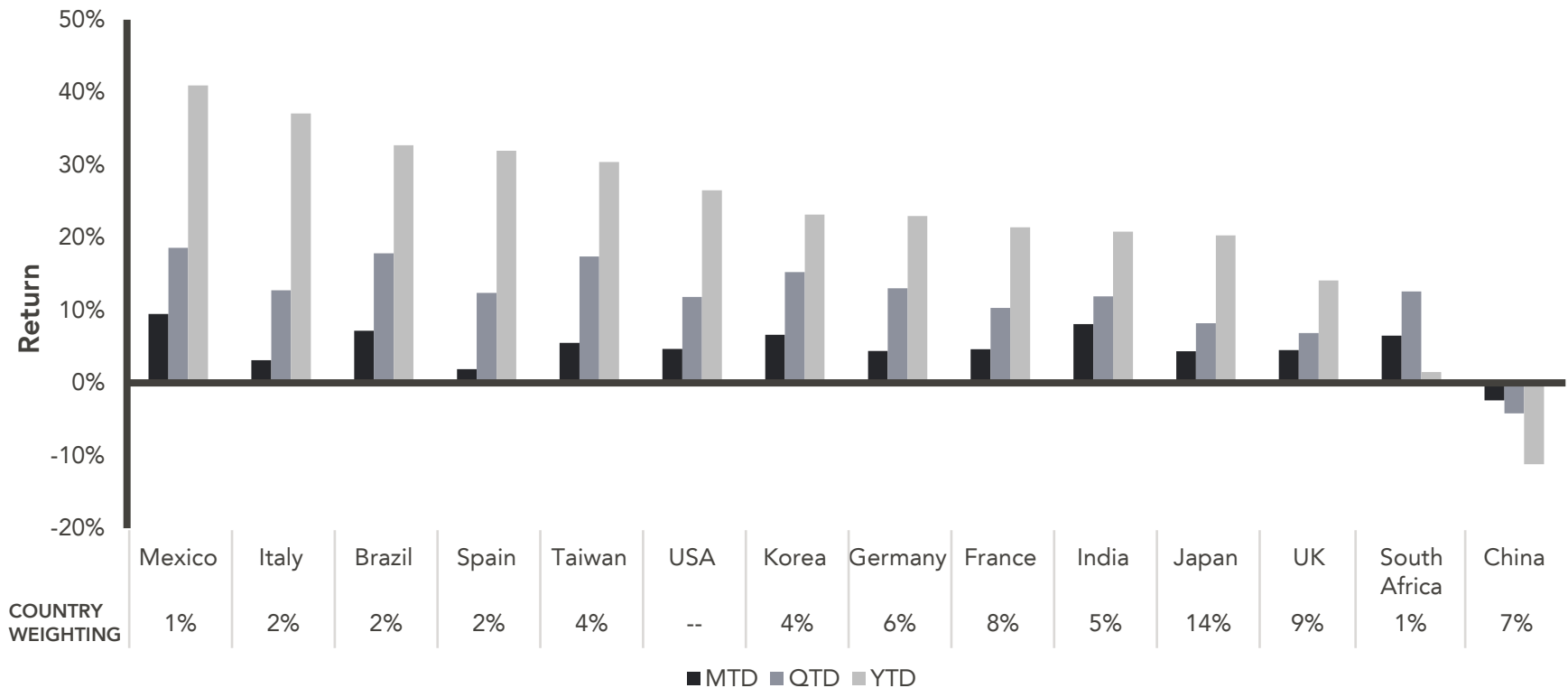
The “Magnificent Seven” dominated headlines in the first half of 2023, but relative performance of this group was subdued to close the year



Source: FactSet as of December 31, 2023. The “Magnificent Seven” includes Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla. SPY ETF used as a proxy for S&P 500. IWM ETF used as a proxy for Russell 2000.

Non-U.S. country performance

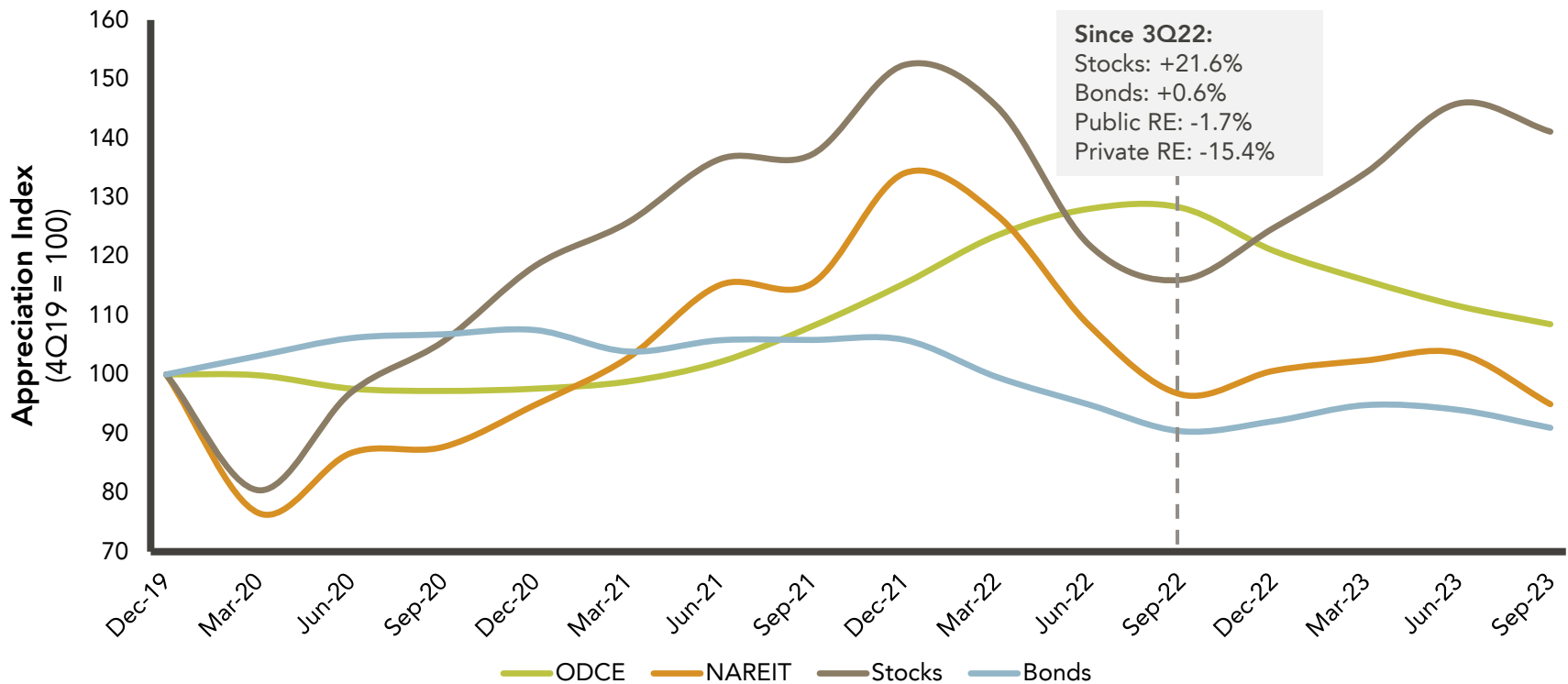
China was the only major country to notch negative performance in both the fourth quarter and the full calendar year of 2023



Source: Bloomberg as of December 31, 2023. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex USA Index.

Real estate denominator effect is reversing

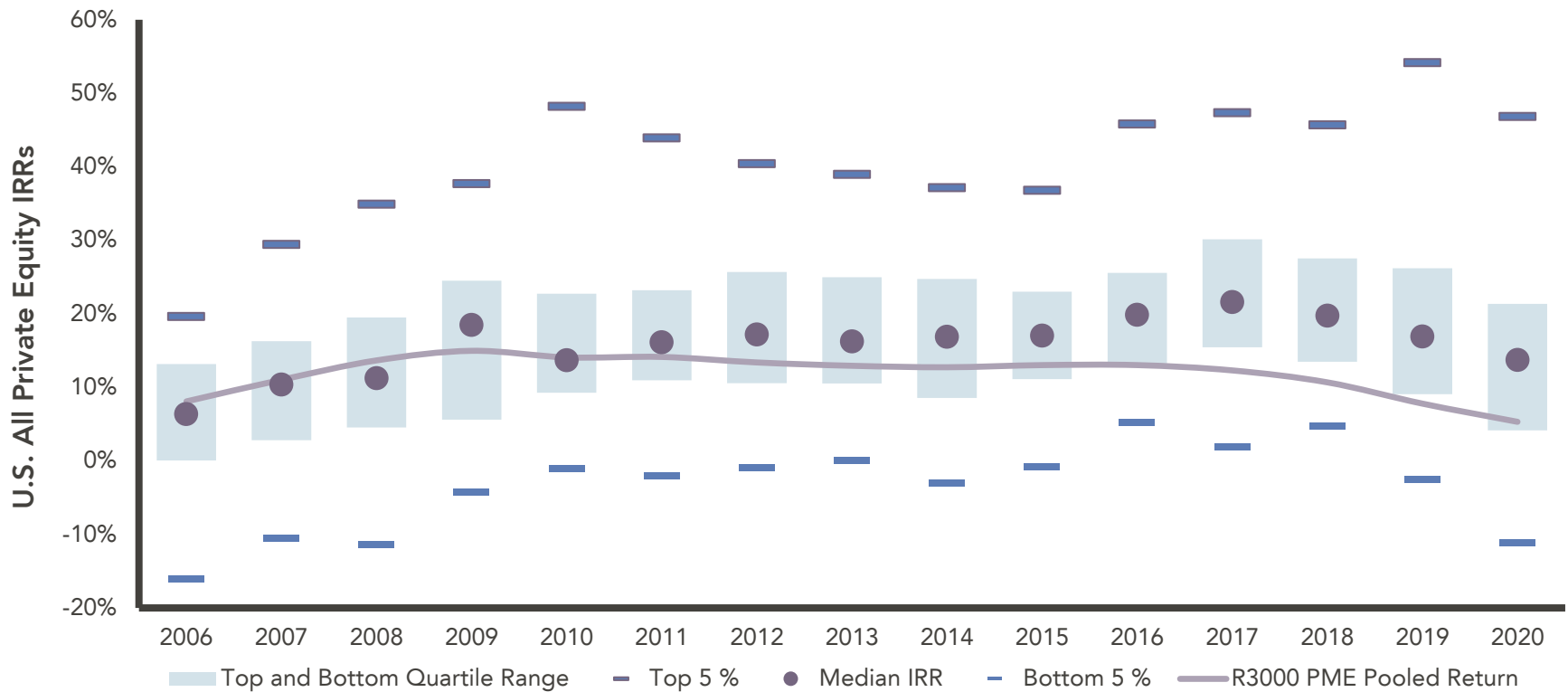
In the last year, stocks have rebounded by 20% while private real estate has corrected by 15%; this has reversed the denominator effect



Source: NCREIF, Bloomberg, Morgan Stanley as of November 30, 2023. Private real estate represented by NPPIODCE, Public real estate by FNERTR, Stocks by SPXT and Bonds by LBUSTRUU

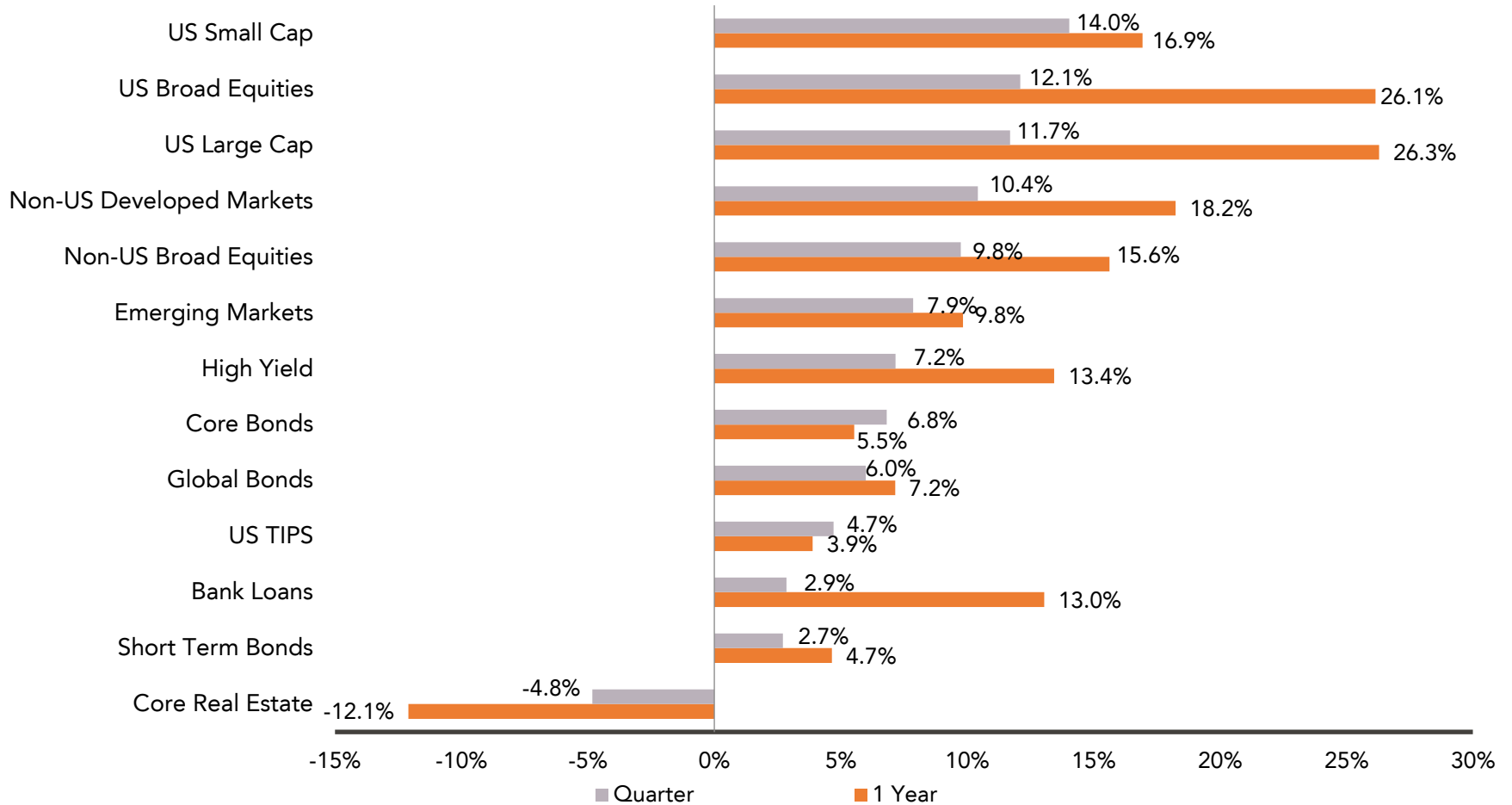
U.S. private equity vintage performance

Private equity performance continues to be strong, with the median industry return exceeding the public market equivalent



Source: Burgiss U.S. All Private Equity Public Market Equivalent, Pooled Returns as of September 30, 2023

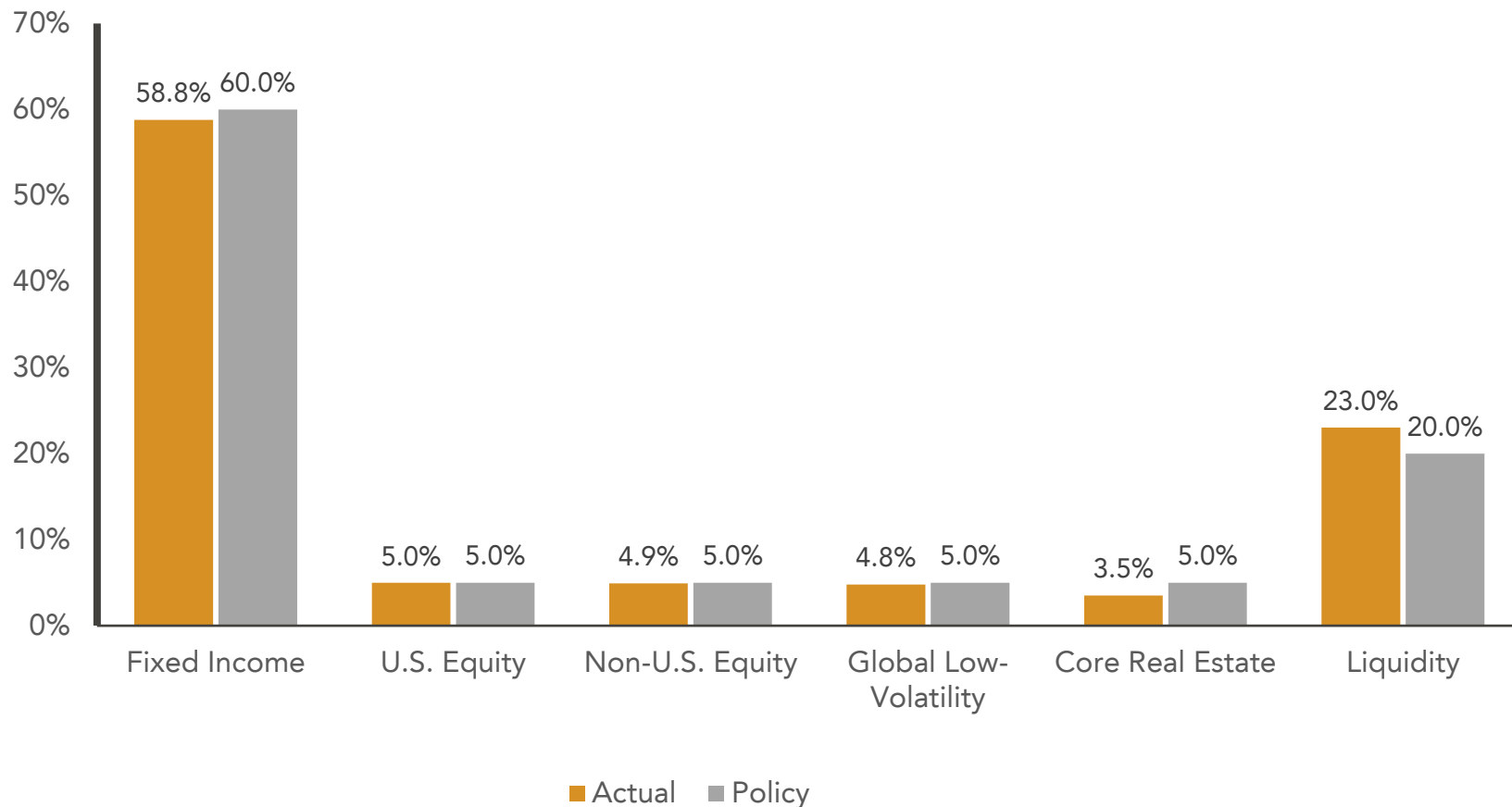
Asset class returns



As of December 31, 2023

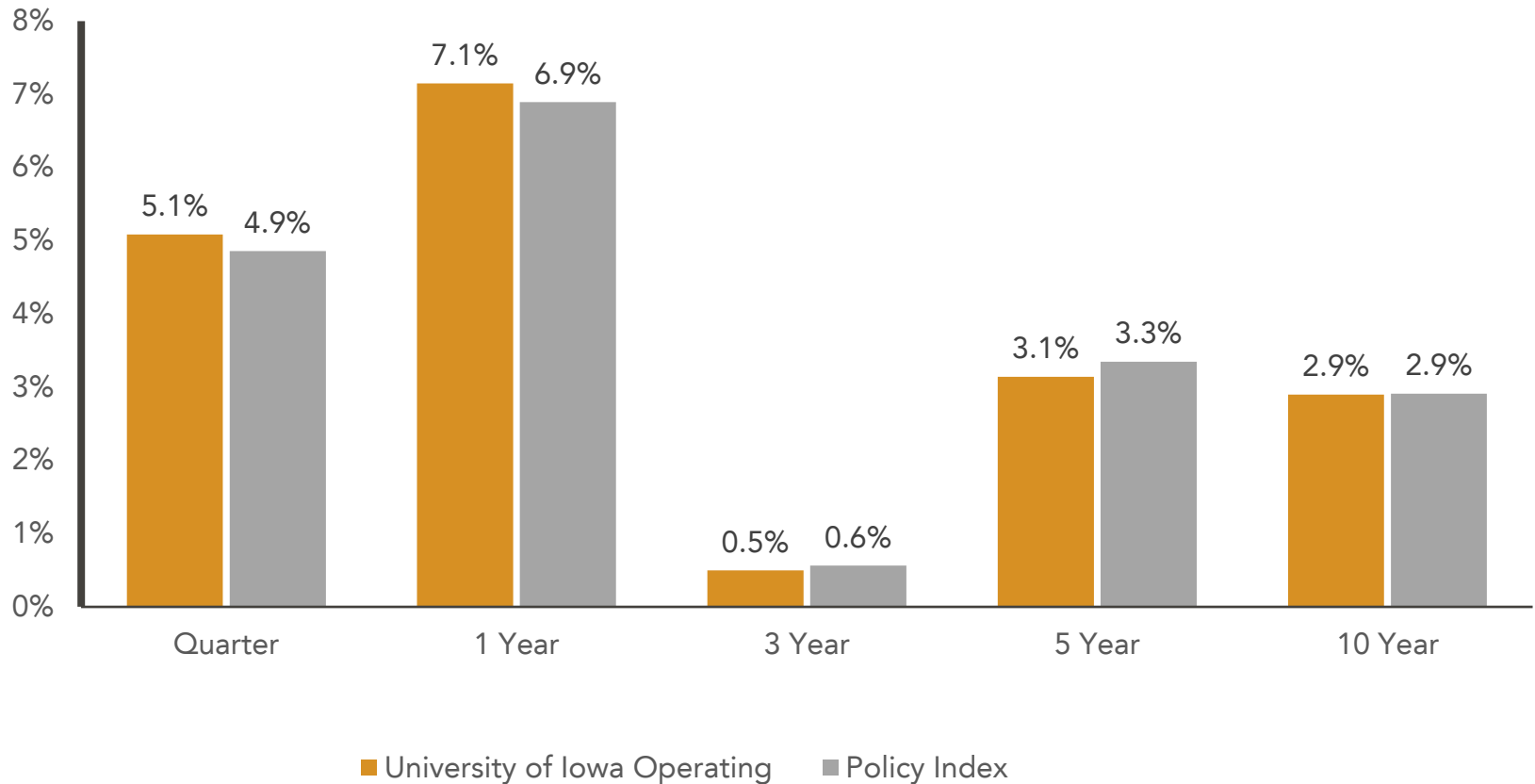
Performance Review

University of Iowa Operating Portfolio – Asset Allocation*



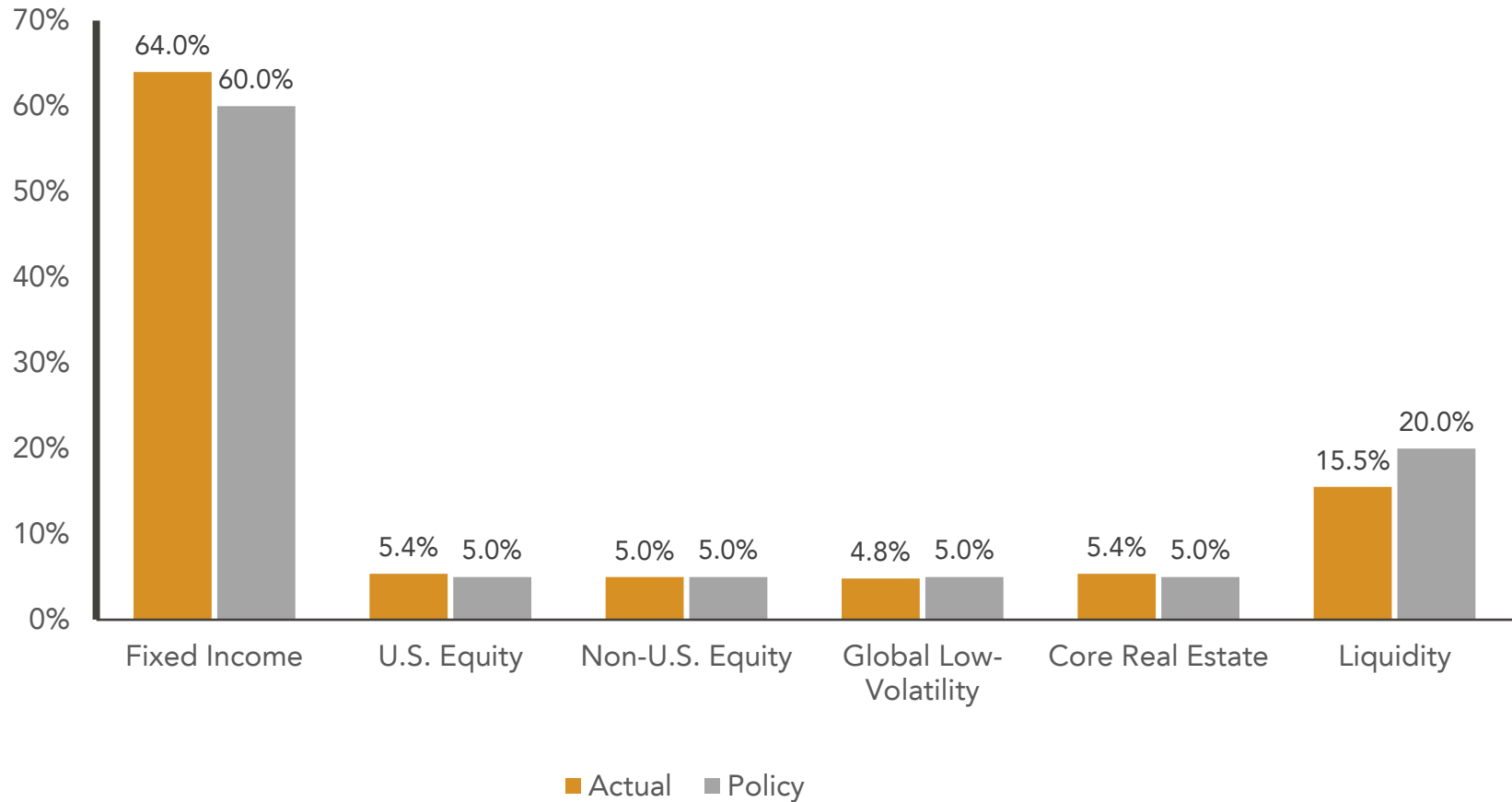
*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

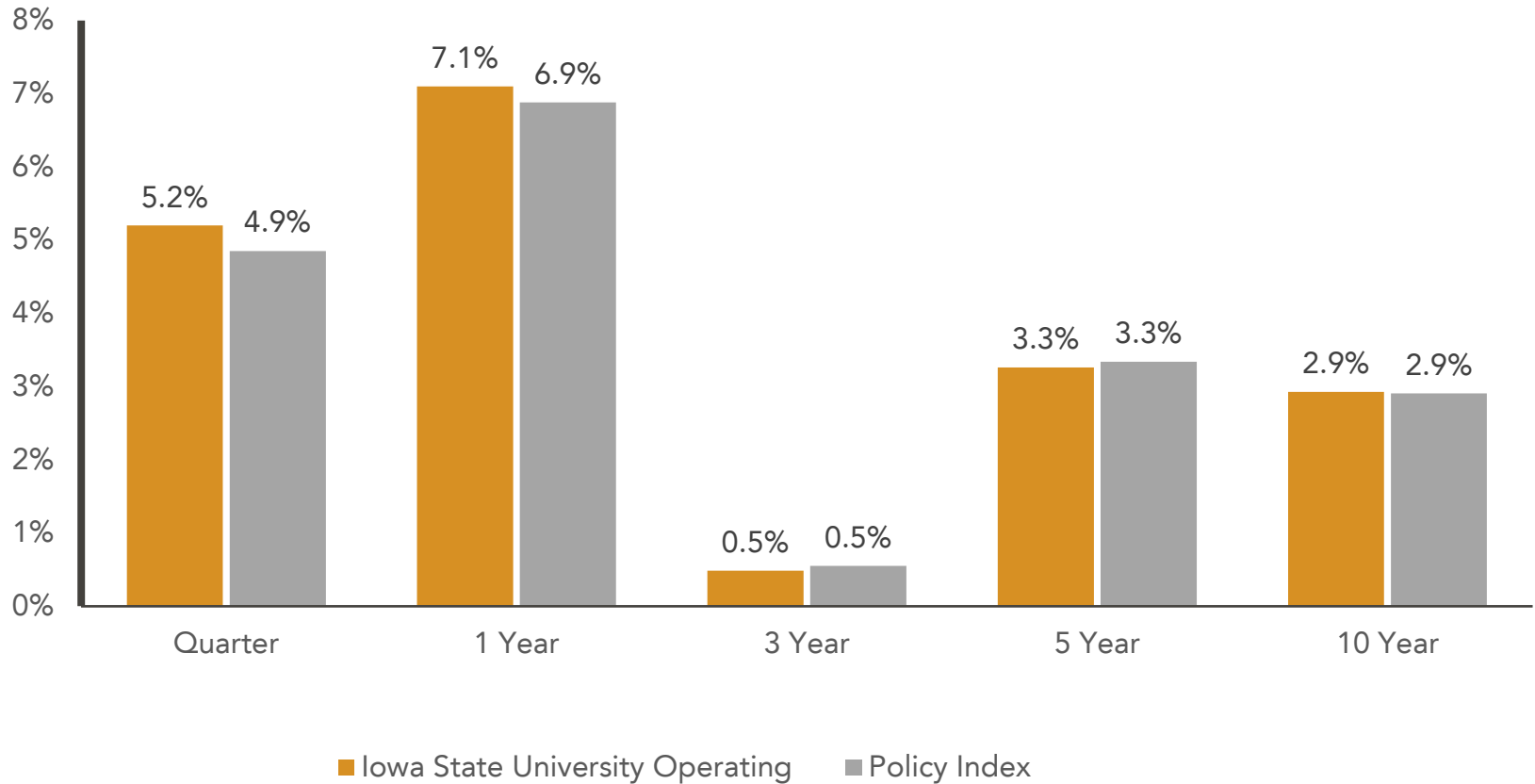


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio – Asset Allocation

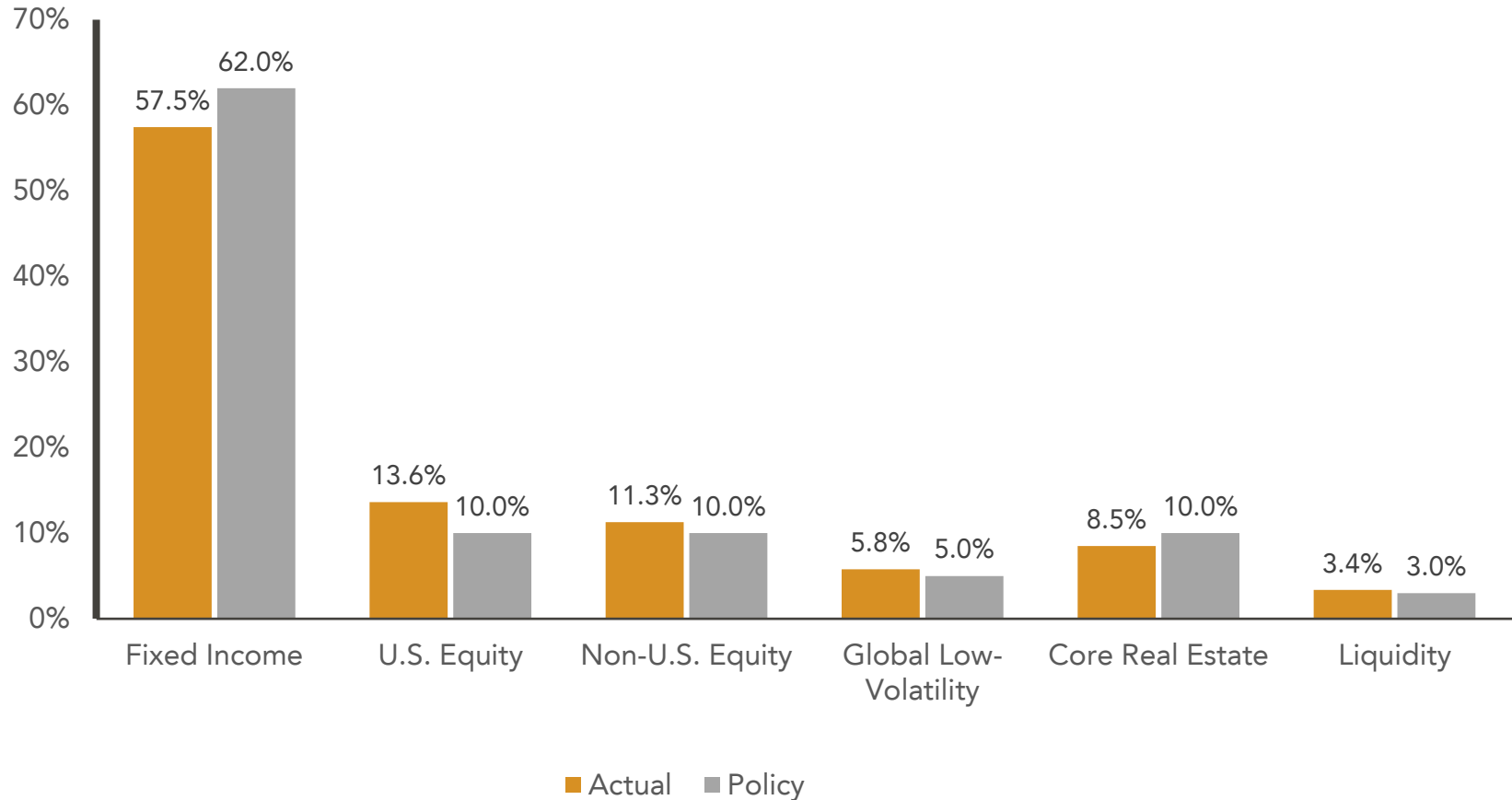


Iowa State University Operating Portfolio – Return Summary



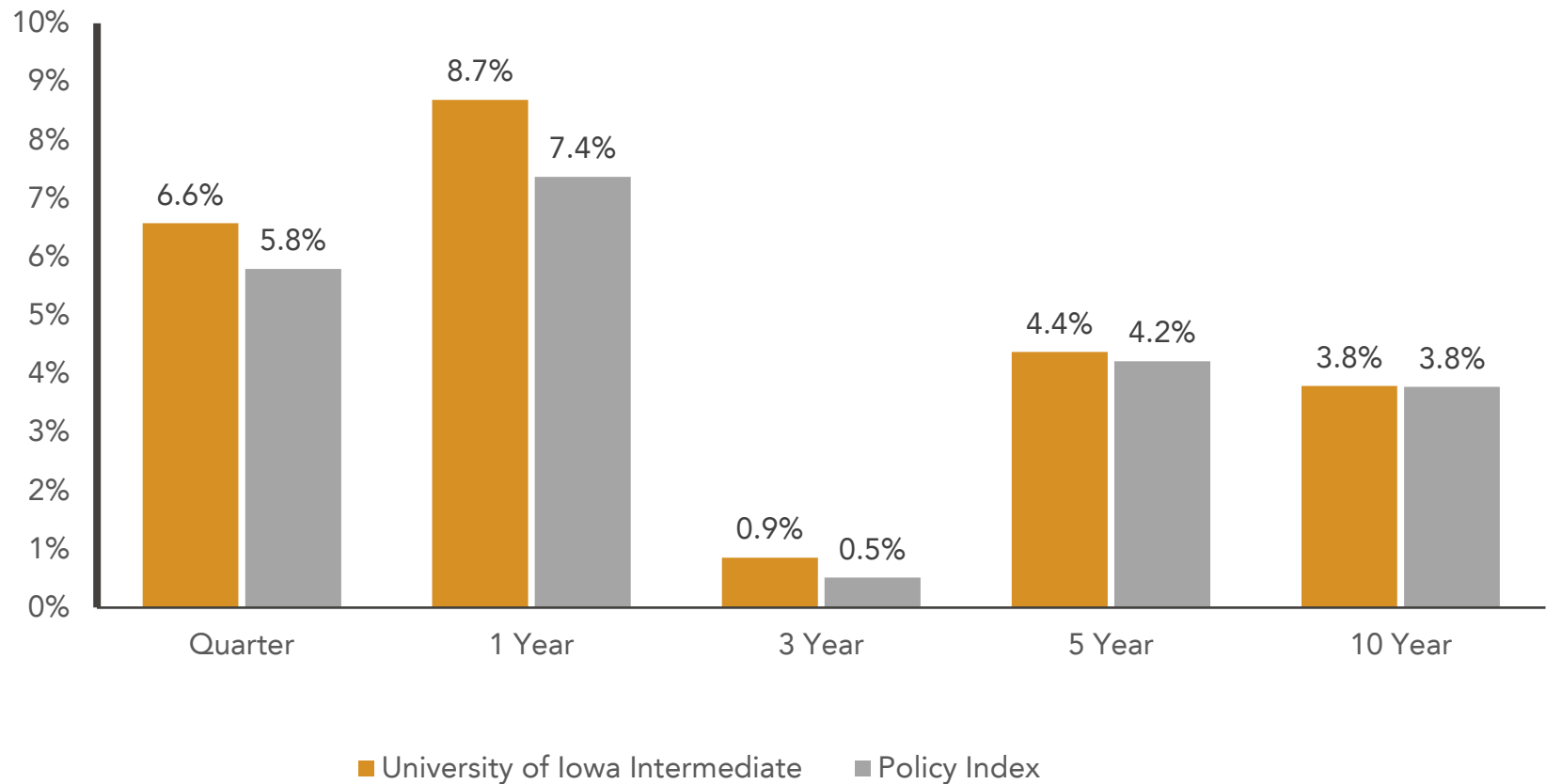
Note: See appendix for Policy Index definition.

University of Iowa Diversified Intermediate Term Portfolio – Asset Allocation



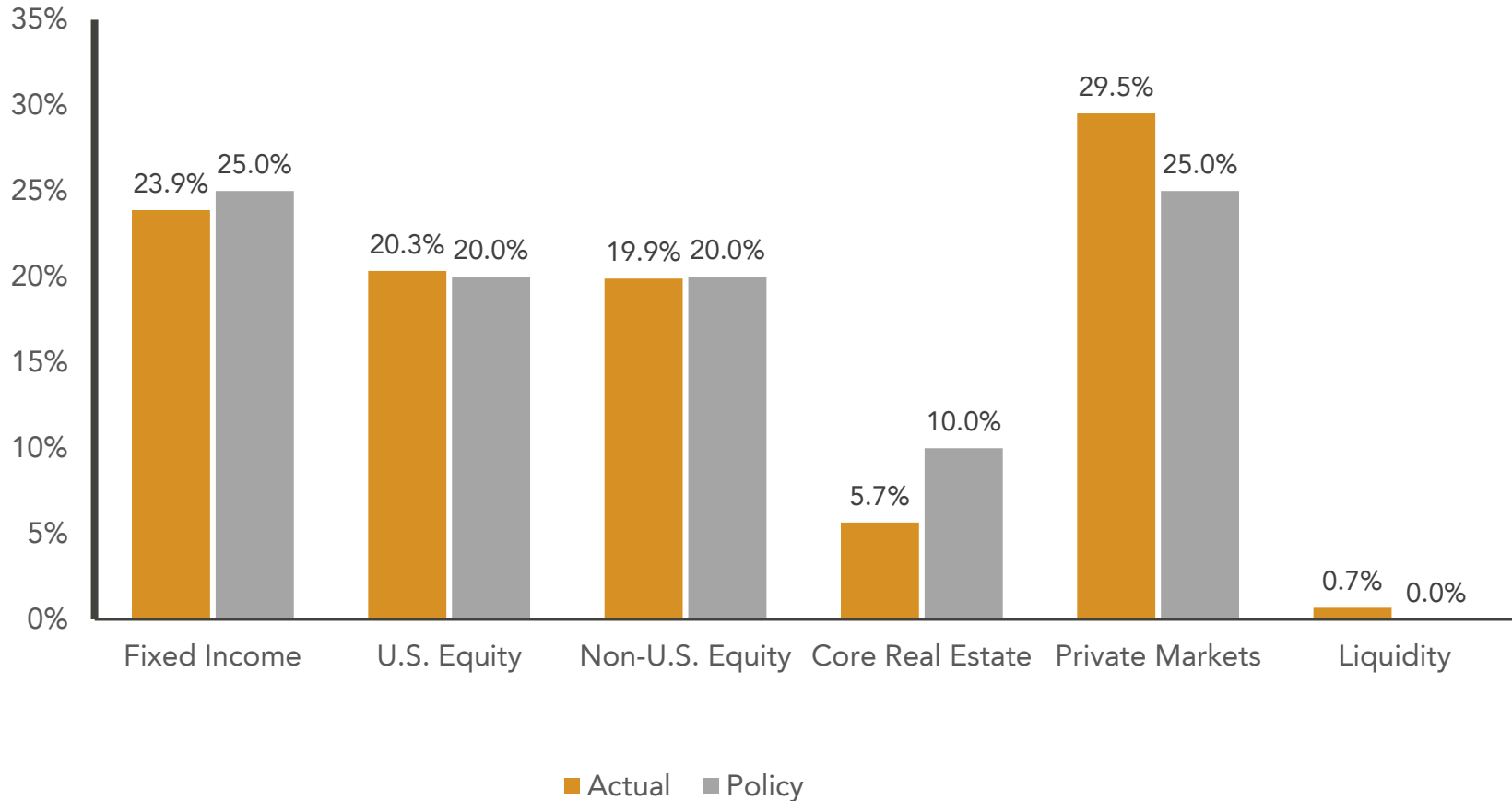
*Includes University of Northern Iowa

University of Iowa Diversified Intermediate Term Portfolio – Return Summary



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

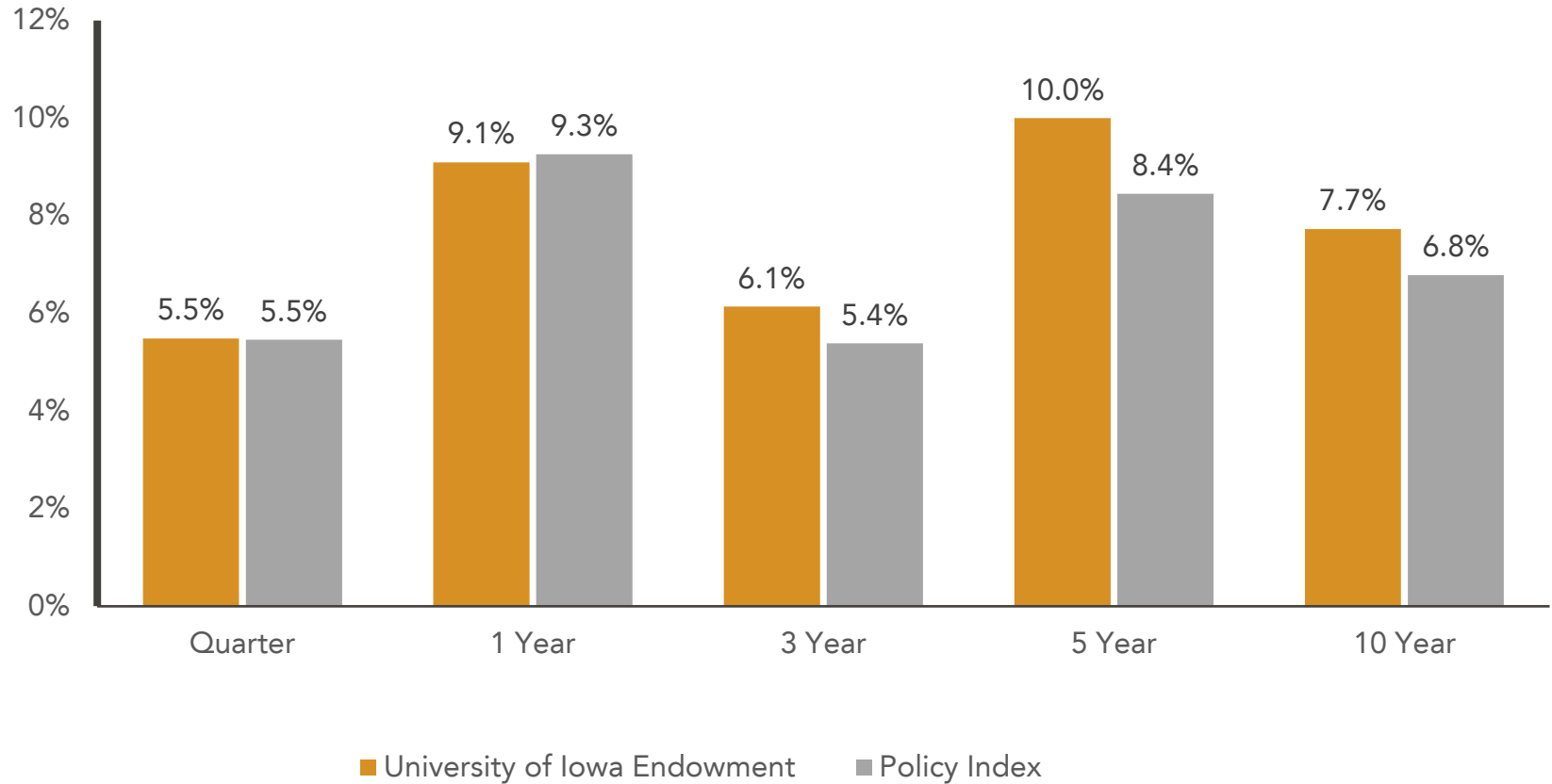
University of Iowa Endowment – Asset Allocation*



*Includes University of Northern Iowa.

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

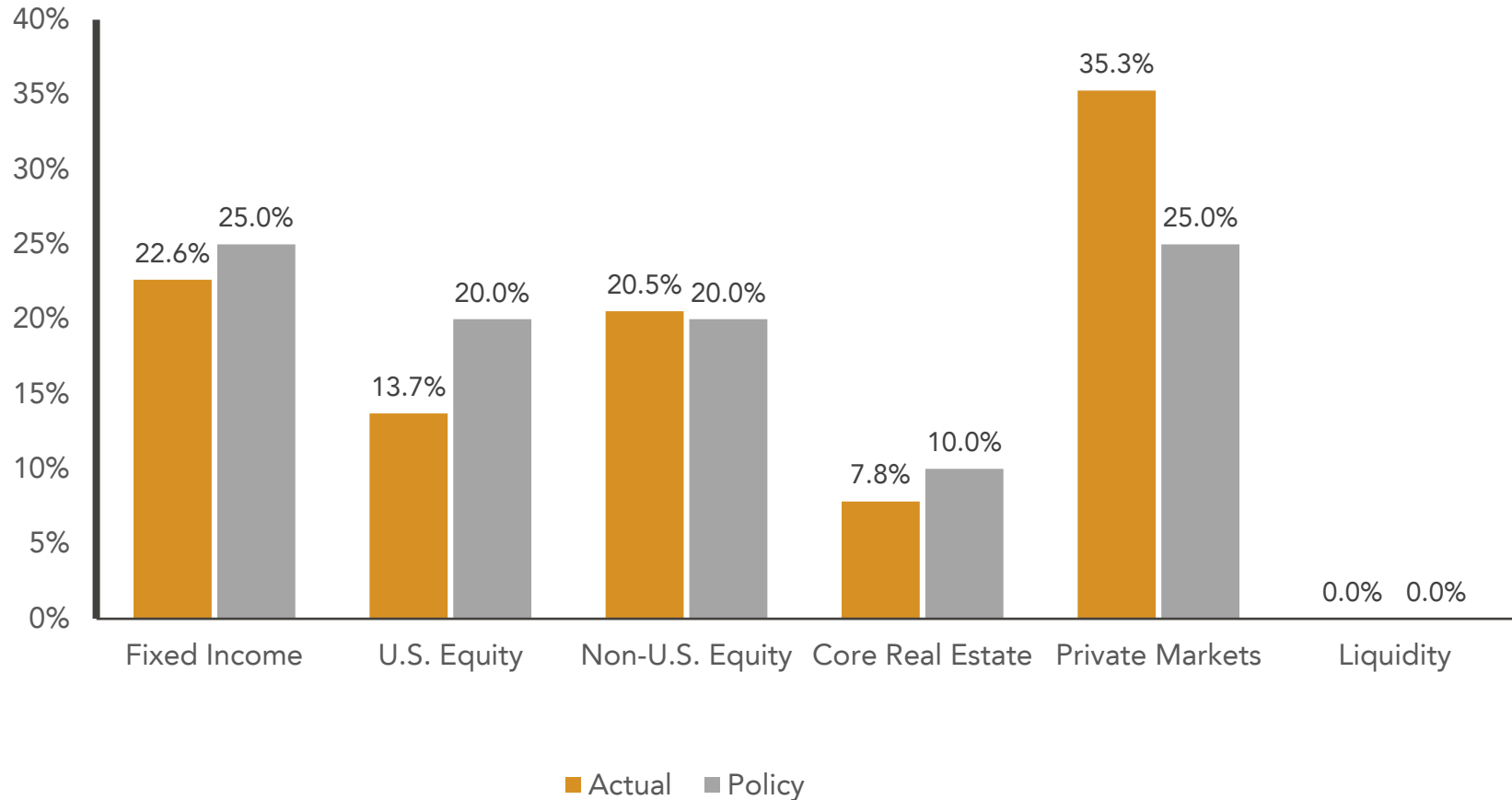
University of Iowa Endowment – Return Summary*



*Includes University of Northern Iowa.

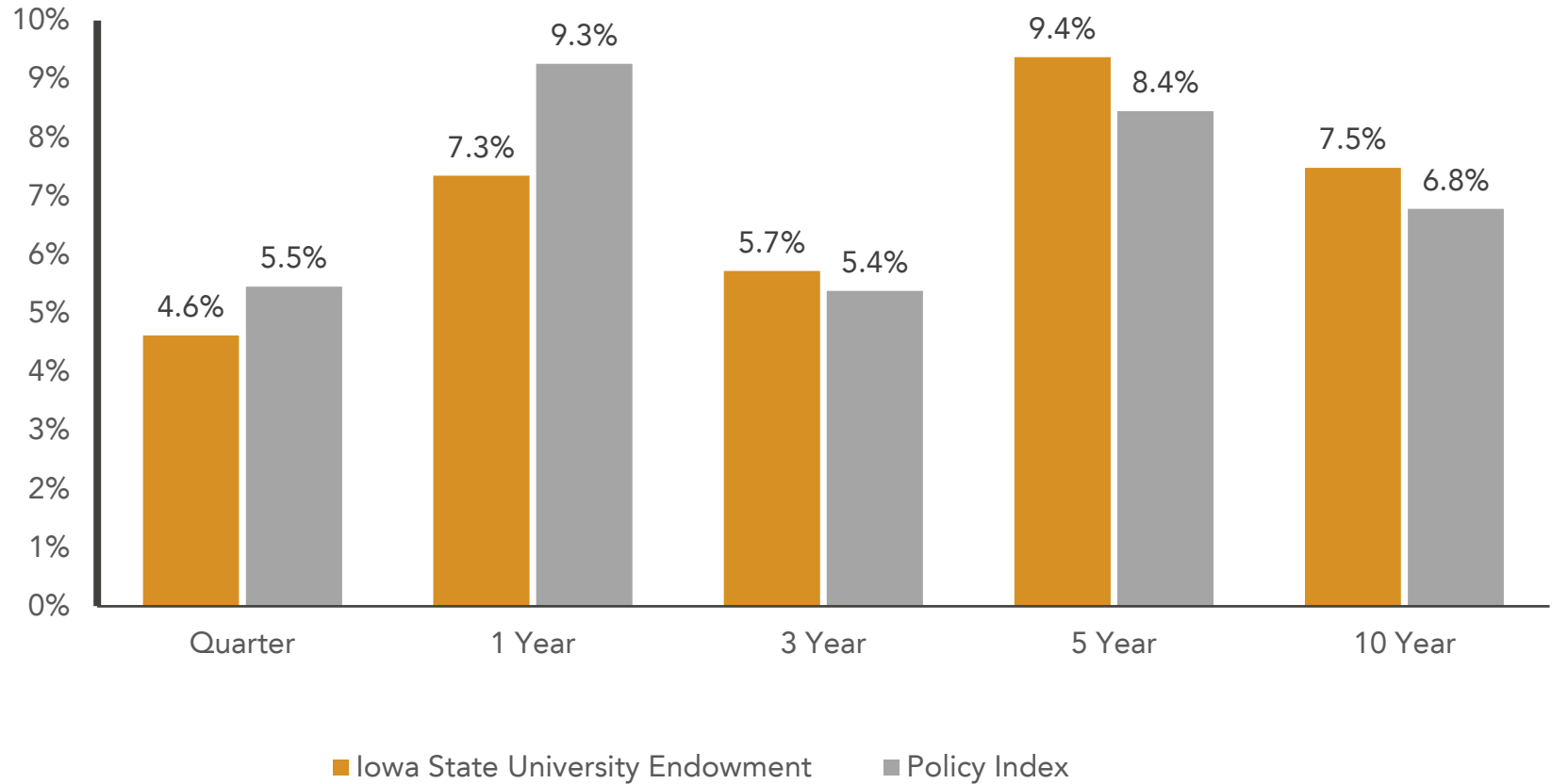
Note: See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.

Iowa State University Endowment – Asset Allocation



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

Iowa State University Endowment – Return Summary



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

Appendix

University of Iowa Operating Portfolio – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Operating Pool		\$2,317,677,041	100.0%	100.0%
Total Fixed Income Composite		\$1,362,048,959	58.8%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$112,284,014	4.8%	5.0%
U.S. Fixed Income Composite		\$1,249,764,945	53.9%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$568,430,267	24.5%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$452,124,161	19.5%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$57,766,999	2.5%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$57,469,664	2.5%	2.5%
Voya Senior Loan	Senior Secured Loans	\$55,902,730	2.4%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$58,071,124	2.5%	2.5%
U.S. Equity Composite		\$115,473,522	5.0%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$115,473,522	5.0%	5.0%
Non-U.S. Equity Composite		\$114,417,462	4.9%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$114,417,462	4.9%	5.0%
Global Low Volatility Composite		\$111,204,979	4.8%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$111,204,979	4.8%	5.0%
Real Estate Composite		\$81,137,250	3.5%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$22,540,597	1.0%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$58,596,653	2.5%	2.5%
Liquidity Composite		\$533,394,869	23.0%	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 Pool		\$463,263,303	100.0%	100.0%
Total Fixed Income Composite		\$296,410,193	64.0%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$23,268,284	5.0%	5.0%
U.S. Fixed Income Composite		\$273,141,909	59.0%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$125,039,106	27.0%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$99,748,224	21.5%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$14,036,951	3.0%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$11,526,541	2.5%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$22,791,087	4.9%	5.0%
U.S. Equity Composite		\$24,843,901	5.4%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$24,843,901	5.4%	5.0%
Non-U.S. Equity Composite		\$23,045,385	5.0%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$23,045,385	5.0%	5.0%
Global Low Volatility Composite		\$22,309,743	4.8%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$22,309,743	4.8%	5.0%
Real Estate Composite		\$24,825,949	5.4%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$7,336,368	1.6%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$17,489,581	3.8%	2.5%
Liquidity Composite		\$71,828,134	15.5%	20.0%

University of Iowa Diversified Intermediate Term Portfolio – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Diversified Intermediate Term Portfolio		\$524,595,666	100.0%	100.0%
Fixed Income Composite		\$301,434,795	57.5%	62.0%
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$64,763,995	12.3%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$67,818,649	12.9%	14.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$80,654,736	15.4%	17.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$15,584,376	3.0%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$13,908,730	2.7%	2.5%
Voya Senior Loan	Senior Secured Loans	\$13,403,413	2.6%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$13,796,969	2.6%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$31,503,928	6.0%	7.0%
U.S. Equity Composite		\$71,427,468	13.6%	10.0%
SSgA U.S. Total Market Index	All-Cap Core	\$71,427,468	13.6%	10.0%
Non-U.S. Equity Composite		\$59,210,934	11.3%	10.0%
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$59,210,934	11.3%	10.0%
Global Low Volatility Composite		\$30,206,951	5.8%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$30,206,951	5.8%	5.0%
Real Estate Composite		\$44,649,956	8.5%	10.0%
UBS Trumbull Property Fund	Core Real Estate	\$18,502,304	3.5%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$26,147,653	5.0%	5.0%
Liquidity Composite		\$17,665,563	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		\$666,243,482	100.0%	100.0%
Fixed Income Composite		\$159,108,693	23.9%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$60,284,088	9.0%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$32,947,233	4.9%	5.0%
Voya Senior Loan	Senior Secured Loans	\$17,811,014	2.7%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$17,859,212	2.7%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$30,207,146	4.5%	5.0%
U.S. Equity Composite		\$135,511,292	20.3%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$97,208,725	14.6%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$19,316,134	2.9%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$18,986,433	2.8%	3.0%
Non-U.S. Equity Composite		\$132,560,236	19.9%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$44,490,320	6.7%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$45,318,598	6.8%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$42,751,318	6.4%	6.7%
Core Real Estate Composite		\$37,759,025	5.7%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$28,187,694	4.2%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,267,032	0.3%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$7,304,299	1.1%	2.5%
Private Markets Composite		\$196,735,703	29.5%	25.0%
Liquidity Composite		\$4,568,533	0.7%	0.0%

*Includes University of Northern Iowa.

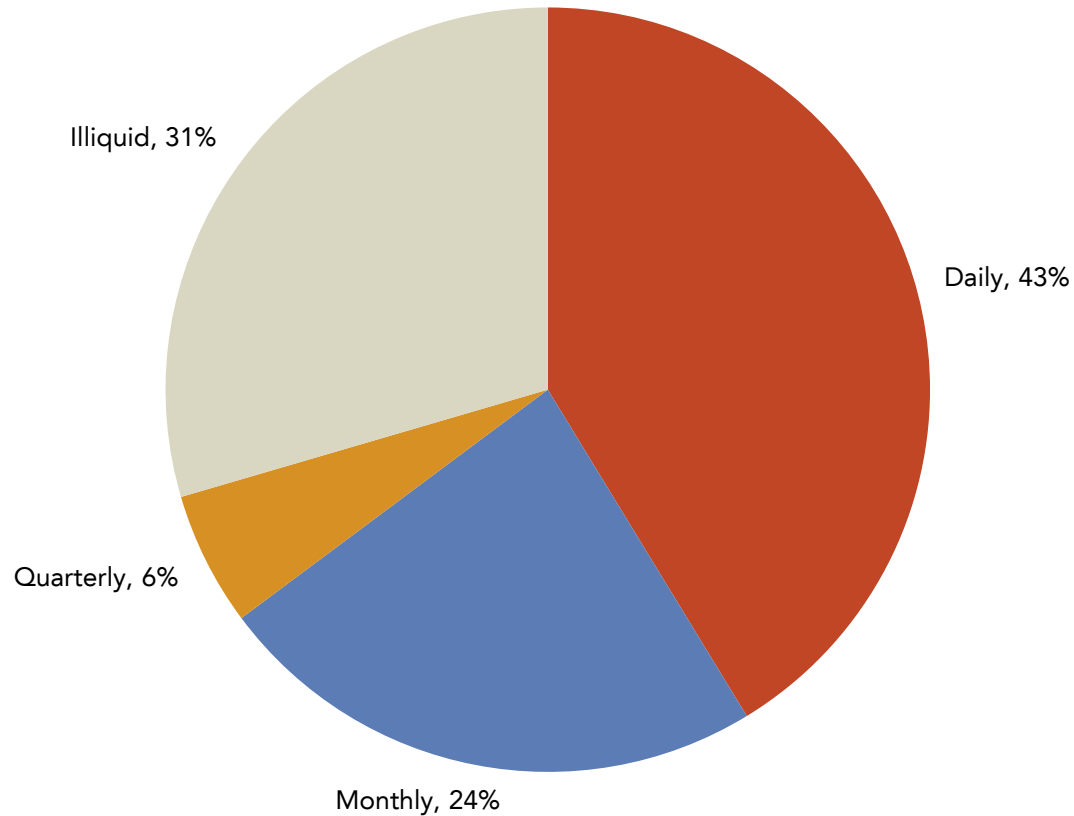
Note: Some private market valuations may be carried over from the previous quarter. Allocations are preliminary and subject to change.

Iowa State University Endowment – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$208,845,446	100.0%	100.0%
Fixed Income Composite		\$47,286,183	22.6%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$17,751,438	8.5%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$9,599,647	4.6%	5.0%
Nuveen Senior Loan Fund	Senior Secured Loans	\$11,694,601	5.6%	5.0%
Brandywine Global Opportunistic	Global Fixed Income	\$8,240,498	3.9%	5.0%
U.S. Equity Composite		\$28,642,523	13.7%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$16,838,027	8.1%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$5,509,203	2.6%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$6,295,293	3.0%	3.0%
Non-U.S. Equity Composite		\$42,898,129	20.5%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$13,926,532	6.7%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$14,824,716	7.1%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$14,146,880	6.8%	6.7%
Core Real Estate Composite		\$16,356,715	7.8%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$9,317,903	4.5%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,811,120	1.3%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$4,227,692	2.0%	2.5%
Private Markets Composite		\$73,661,896	35.3%	25.0%
Liquidity Composite		--	--	0.0%

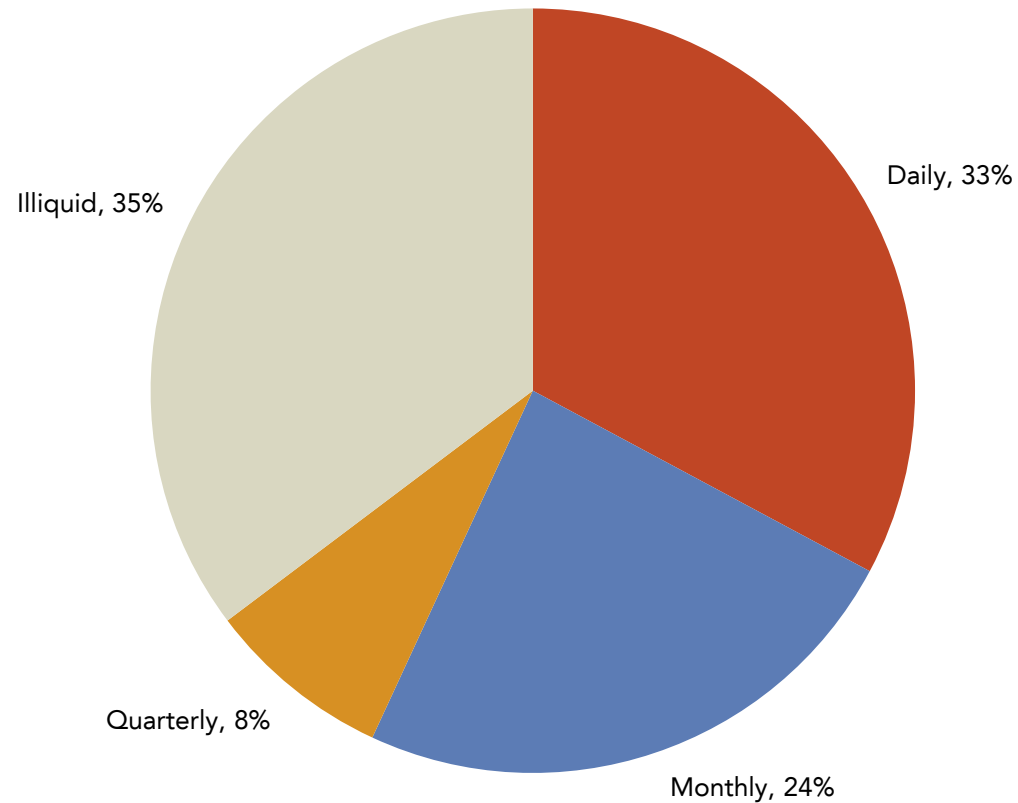
Note: Some private market valuations may be carried over from the previous quarter. Market values are preliminary and subject to change.

University of Iowa Endowment – Liquidity by Percent of Assets*



*Includes University of Northern Iowa

Iowa State University Endowment – Liquidity by Percent of Assets



University of Iowa Endowment – Private Markets

Since Inception Cash Flows Data as of September 30, 2023

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	\$1,914,905	\$385,844	2.4
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,122,600	\$1,708,994	\$96,903	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,241,600	\$4,486,481	\$514,801	2.2
Value Added	Commonfund NR Partners VIII	\$6,000,000	\$5,925,000	\$4,455,863	\$1,648,800	1.0
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$2,149,640	\$3,987,203	\$1,364,431	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,323,735	\$1,973,601	\$563,514	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$440,020	\$475,462	\$404,584	2.0
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,285,281	\$5,503,339	\$263,628	1.3
Opportunistic	MREP Global III	\$5,000,000	\$4,562,256	\$5,633,319	\$526,005	1.4
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$6,524,874	\$8,543,640	\$6,245,397	2.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$3,904,991	\$4,774,193	\$2,220,027	1.8
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$1,339,923	\$1,388,004	\$1,689,099	2.3
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$10,483,001	\$7,183,596	\$7,861,138	1.4
Value Added	MREP Global VI	\$9,000,000	\$8,256,002	\$8,337,534	\$3,083,067	1.4
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$5,096,553	\$5,240,644	\$5,847,465	2.2
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$2,513,828	\$3,278,976	\$1,916,433	2.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,577,600	\$1,282,125	\$2,500,634	2.4
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$4,013,672	\$4,678,083	\$959,481	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$8,875,000	\$9,923,362	\$10,704,379	2.3
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$8,820,000	\$4,959,760	\$7,124,143	1.4
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$8,298,619	\$8,477,686	\$1,317,974	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$93,000,000	\$64,136,175	\$40,468,986	\$96,855,276	2.1
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$120,000,000	\$36,564,706	\$0	\$43,953,571	1.2
Total Private Markets		\$321,600,000	\$198,412,576	\$146,310,548	\$198,046,594	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	9/30/2023	12.1%
International Fund of Funds	Commonfund Capital International Partners VI	2007	9/30/2023	8.8%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	9/30/2023	13.8%
Value Added	Commonfund NR Partners VIII	2008	9/30/2023	0.5%
Fund of Funds	Adams Street US Partnership 2010	2010	9/30/2023	16.3%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	9/30/2023	12.7%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	9/30/2023	10.1%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	9/30/2023	9.7%
Opportunistic	MREP Global III	2010	9/30/2023	7.9%
Fund of Funds	Adams Street US Partnership 2012	2012	9/30/2023	14.9%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	9/30/2023	13.1%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	9/30/2023	14.1%
Opportunistic	Commonfund NR Partners IX	2012	9/30/2023	6.1%
Value Added	MREP Global VI	2012	9/30/2023	8.6%
Fund of Funds	Adams Street US Partnership 2013	2013	9/30/2023	14.4%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	9/30/2023	16.2%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	9/30/2023	15.0%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	9/30/2023	11.3%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	9/30/2023	13.1%
Value Added	Aberdeen Energy & Resources Partners III	2014	9/30/2023	4.9%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	9/30/2023	6.2%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	9/30/2023	17.7%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	9/30/2023	--
Total Private Markets			9/30/2023	12.2%

Iowa State University Endowment – Private Markets

Since Inception Cash Flows Data as of September 30, 2023

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	\$1,148,941	\$231,508	2.4
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$748,400	\$1,139,329	\$64,611	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,494,400	\$2,990,990	\$343,196	2.2
Value Added	Commonfund NR Partners VIII	\$4,000,000	\$3,950,000	\$2,970,577	\$1,099,200	1.0
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,270,402	\$2,356,372	\$806,356	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$782,538	\$1,166,708	\$333,127	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$259,522	\$280,425	\$238,623	2.0
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,532,214	\$3,251,996	\$155,775	1.3
Opportunistic	MREP Global III	\$3,000,000	\$2,737,353	\$3,379,991	\$315,603	1.4
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$2,869,094	\$3,756,780	\$2,746,205	2.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,722,248	\$2,105,596	\$979,113	1.8
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$598,690	\$620,171	\$754,703	2.3
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$3,812,000	\$2,612,220	\$2,858,601	1.4
Value Added	MREP Global VI	\$4,000,000	\$3,669,334	\$3,705,571	\$1,370,252	1.4
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,927,424	\$1,981,917	\$2,211,406	2.2
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$933,708	\$1,217,905	\$711,818	2.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$584,640	\$475,143	\$926,708	2.4
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$1,505,131	\$1,754,281	\$359,802	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,331,250	\$1,493,915	\$1,605,660	2.3
Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$2,940,000	\$1,653,254	\$2,374,714	1.4
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$2,766,206	\$2,825,894	\$439,325	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$38,000,000	\$23,223,825	\$14,331,461	\$34,465,495	2.1
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$50,000,000	\$15,235,294	\$0	\$18,257,195	1.2
Total Private Markets		\$134,050,000	\$80,592,673	\$61,991,182	\$73,648,996	1.7

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

Iowa State University Endowment – Private Markets

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	9/30/2023	12.1%
International Fund of Funds	Commonfund Capital International Partners VI	2007	9/30/2023	8.8%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	9/30/2023	13.8%
Value Added	Commonfund NR Partners VIII	2008	9/30/2023	0.5%
Fund of Funds	Adams Street US Partnership 2010	2010	9/30/2023	16.3%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	9/30/2023	12.7%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	9/30/2023	10.1%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	9/30/2023	9.4%
Opportunistic	MREP Global III	2010	9/30/2023	7.9%
Fund of Funds	Adams Street US Partnership 2012	2012	9/30/2023	14.9%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	9/30/2023	13.1%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	9/30/2023	14.1%
Opportunistic	Commonfund NR Partners IX	2012	9/30/2023	6.1%
Value Added	MREP Global VI	2012	9/30/2023	8.6%
Fund of Funds	Adams Street US Partnership 2013	2013	9/30/2023	14.4%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	9/30/2023	16.2%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	9/30/2023	15.0%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	9/30/2023	11.3%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	9/30/2023	13.1%
Value Added	Aberdeen Energy & Resources Partners III	2014	9/30/2023	4.9%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	9/30/2023	6.2%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	9/30/2023	17.7%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	9/30/2023	--
Total Private Markets			9/30/2023	11.3%

Policy Index Definitions

The **University of Iowa Operating Portfolio Policy Index** is currently 5% Bloomberg Global Aggregate (Hedged), 25% Bloomberg Aggregate, 20% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 5% NFI, 20% 91 Day T-Bill. Prior to July 1, 2018, 5% Bloomberg Global Aggregate (Hedged), 25% Bloomberg Aggregate, 20% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 2.5% NFI, 2.5% FTSE Developed Property, 20% 91 Day T-Bill. Prior to October 1, 2017, 25% Bloomberg Aggregate, 5% Bloomberg High Yield, 5% S&P/LSTA Leveraged Loan, 7.5% Bloomberg US TIPS, 5% MSCI US Broad Market, 5% FTSE All World ex US, 7.5% FTSE Developed Property, 40% 91 Day T-Bill. Prior to January 1, 2014, 30% Bloomberg Aggregate, 5% Bloomberg High Yield, 10% Bloomberg US TIPS, 8% MSCI US Broad Market, 2% FTSE All World ex US, 5% MSCI US REIT, 40% 91 Day T-Bill.

The **Iowa State University Operating Portfolio Policy Index** is currently 5% Bloomberg Global Aggregate (Hedged), 25% Bloomberg Aggregate, 20% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 5% NFI, 20% 91 Day T-Bill. Prior to July 1, 2018, 5% Bloomberg Global Aggregate (Hedged), 25% Bloomberg Aggregate, 20% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 2.5% NFI, 2.5% FTSE Developed Property, 20% 91 Day T-Bill. Prior to October 1, 2017, 25% Bloomberg Aggregate, 5% Bloomberg High Yield, 5% S&P/LSTA Leveraged Loan, 7.5% Bloomberg US TIPS, 5% MSCI US Broad Market, 5% FTSE All World ex US, 7.5% FTSE Developed Property, 40% 91 Day T-Bill. Prior to January 1, 2014, 30% Bloomberg Aggregate, 5% Bloomberg High Yield, 10% Bloomberg US TIPS, 8% MSCI US Broad Market, 2% FTSE All World ex US, 5% MSCI US REIT, 40% 91 Day T-Bill.

The **University of Iowa Diversified Intermediate Term Portfolio Policy Index** is currently 7% CITI WGBI, 28% Bloomberg Aggregate, 17% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg High Yield, 5% Credit Suisse Leveraged Loans, 10% Wilshire 5000, 10% MSCI ACWI ex US, 5% MSCI ACWI Min Vol Index, 10% NFI, 3% 91 Day T-Bill. Prior to July 1, 2018, 7% CITI WGBI, 28% Bloomberg Aggregate, 17% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg High Yield, 5% Credit Suisse Leveraged Loans, 10% Wilshire 5000, 10% MSCI ACWI ex US, 5% MSCI ACWI Min Vol Index, 5% NFI, 5% FTSE Developed Property, 3% 91 Day T-Bill. Prior to October 1, 2017, 35% Bloomberg Aggregate, 10% Bloomberg US TIPS, 5% Bloomberg High Yield 2% Capped, 5% S&P/LSTA Leveraged Loan, 10% Wilshire 5000, 10% MSCI ACWI ex US, 10% FTSE Developed Property, 15% 91 Day T-Bill. Prior to January 1, 2014, 40% Bloomberg Aggregate, 10% Bloomberg US TIPS, 5% Bloomberg High Yield 2% Capped, 10% Wilshire 5000, 10% Wilshire REIT, and 15% 91 Day T-Bill. Prior to July 1, 2011, 100% Bloomberg Aggregate. Prior to July 1, 2001, Bloomberg Government Credit.

The **University of Iowa Endowment Policy Index** is currently 5% CITI WGBI, 10% Bloomberg Aggregate, 5% Bloomberg High Yield, 5% Credit Suisse Leveraged Loans, 14% S&P 500, 3% Russell 2000, 3% CRSP US Mid Cap, 20% MSCI ACWI ex US, 10% NFI, 15% 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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Guide institutional investment programs

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Enable institutions to become more effective investment stewards

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Leading investment consultant of risk-adjusted returns & client services

Principles

- ✓ Real-world pragmatism
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research

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