MarquetteAssociates

September 30, 2026

Iowa Board of Regents

CELEBRATING 40 YEARS

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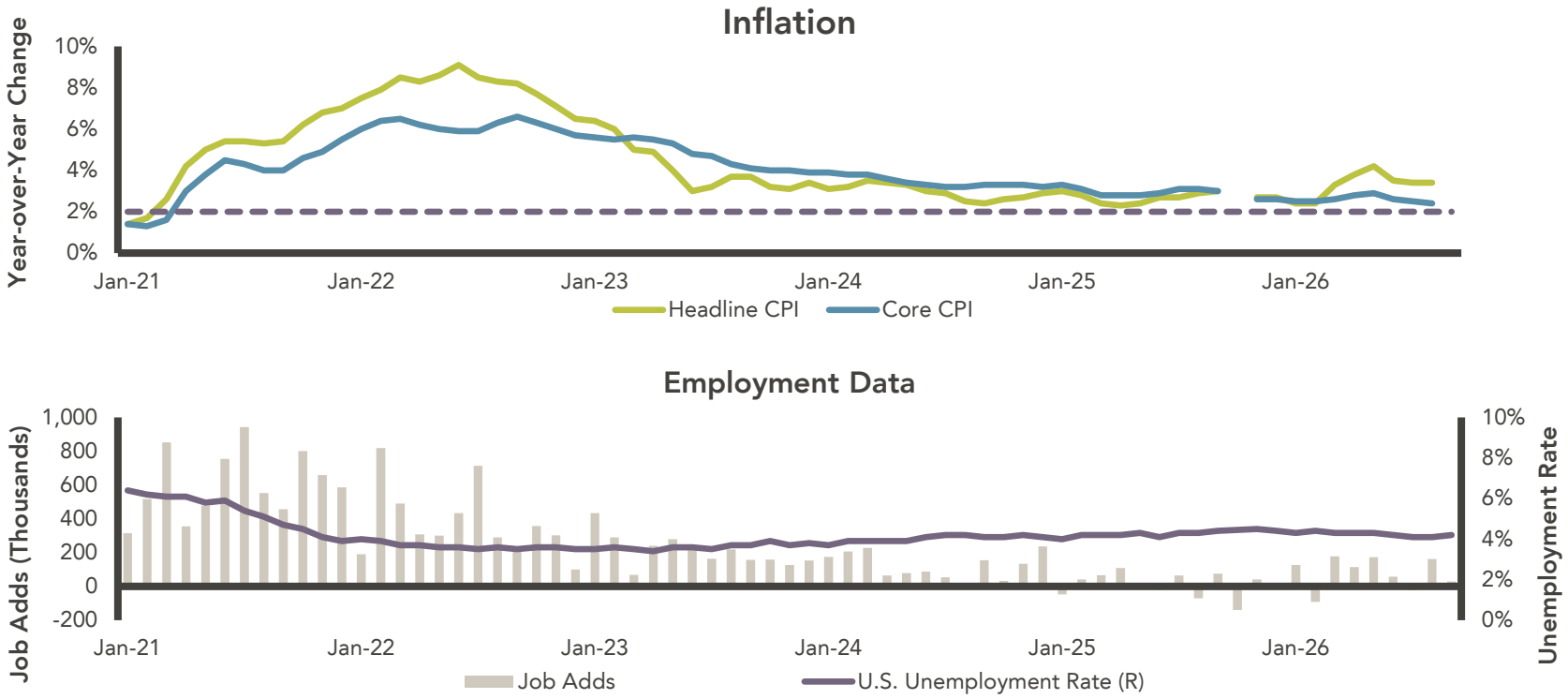
Market Environment

Executive summary: market environment

Energy and geopolitical risks amplify volatility	Higher oil prices and energy supply uncertainty add inflation pressure and complicate the policy outlook. These pressures weigh unevenly on regions and sectors, contributing to sharp rotations and greater volatility across global markets.
Higher rates reshape the investment outlook	Resilient growth and persistent inflation complicate the Fed's response to weaker hiring. Higher real yields pressure bonds, valuations and financing costs, especially for smaller or leveraged companies, while improving starting yields for fixed income.
AI drives growth, but concentrates market risk	AI spending supports earnings and investment across global equities, power infrastructure and private markets. Leadership remains narrow, leaving returns increasingly sensitive to the durability of AI spending and the ability of earnings to meet high expectations.
Earnings and cash flow matter more as outcomes diverge	Higher financing costs increase the importance of durable earnings, income and operational improvement. Credit stress remains concentrated in weaker borrowers, while private market liquidity favors quality assets. Security selection and underwriting matter more as outcomes diverge.

Inflation and employment

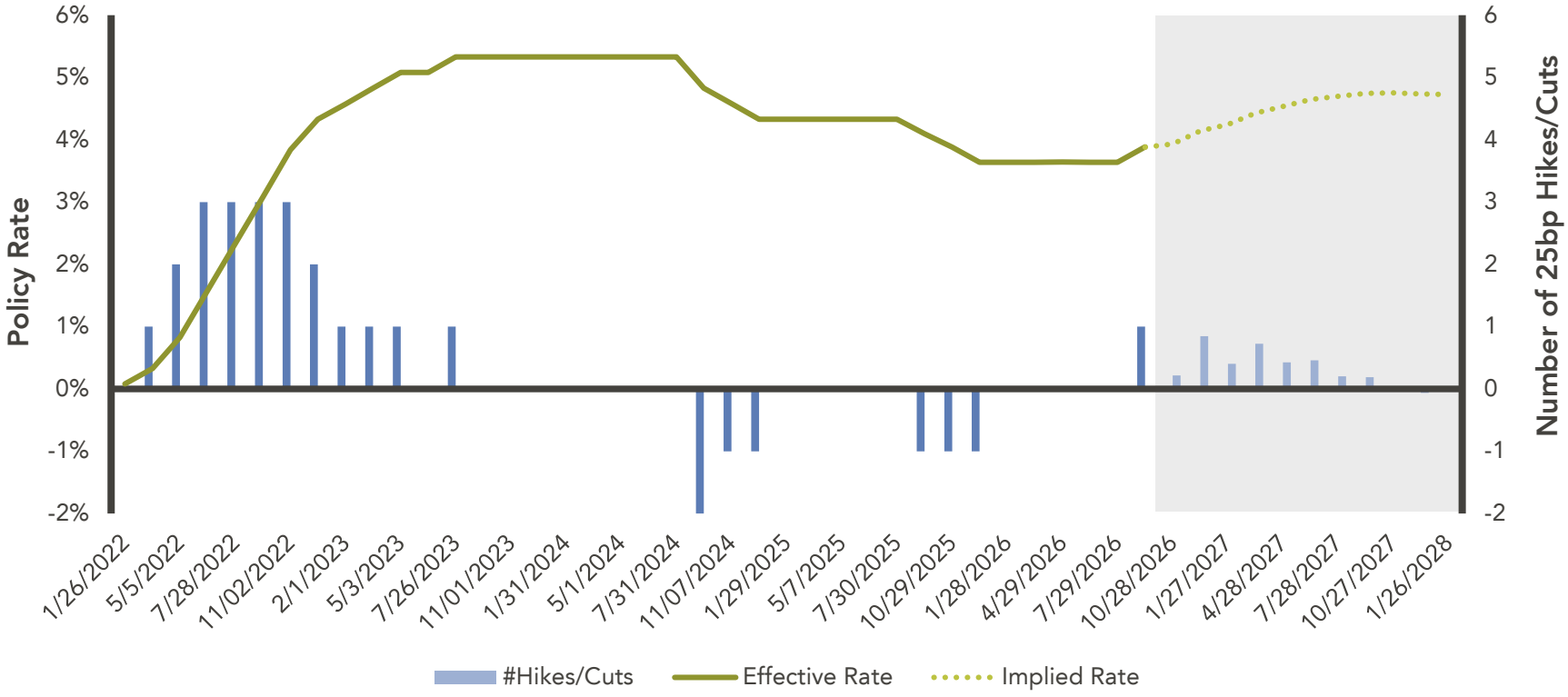
The Fed faces a difficult policy balance amid resilient growth, slower hiring, and elevated inflation



Sources: Bloomberg, BEA (inflation, Aug. 31, 2026) and U.S. BLS (employment, Sep. 30, 2026). Dashed inflation line: 2% reference.

Rate expectations

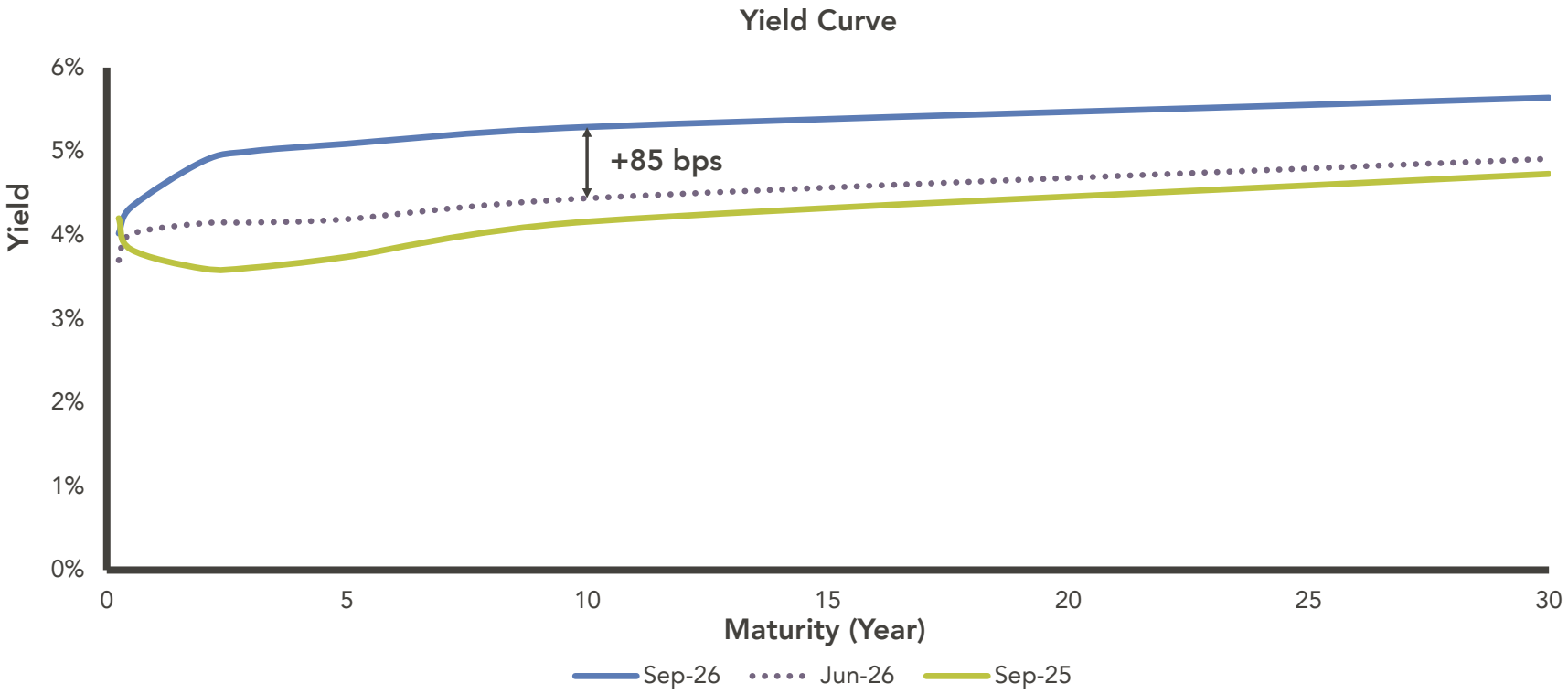
The Fed raised rates for the first time in 3 years in September; markets expect one more 25 basis point rate hike before year-end



Source: Bloomberg as of October 2, 2026. Gray shading indicates forecasts.

U.S. Treasury yield curve

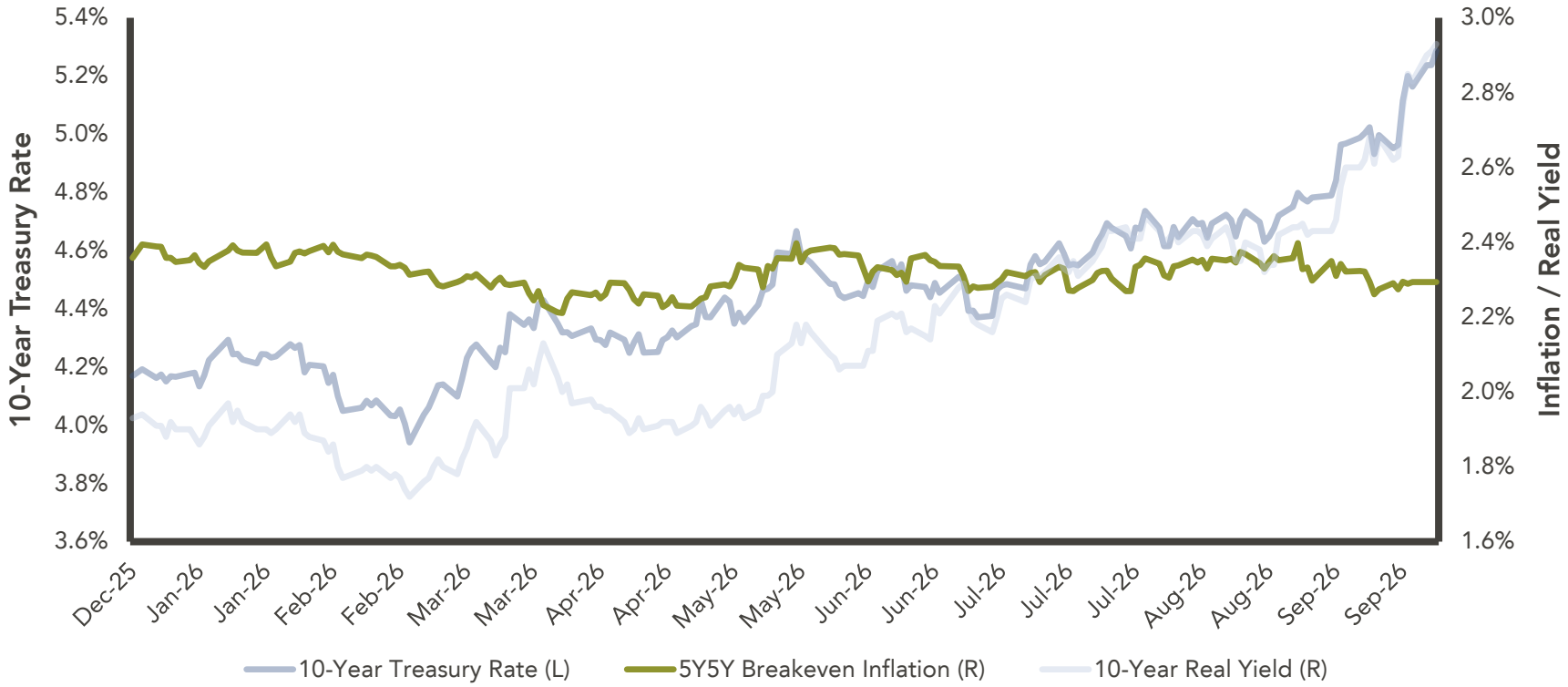
Treasury yields rose across the curve in 3Q, leading to the worst monthly return for the Bloomberg U.S. Aggregate Index since 2022



Source: Federal Reserve, Bloomberg as of September 30, 2026

Breakeven inflation and real yields

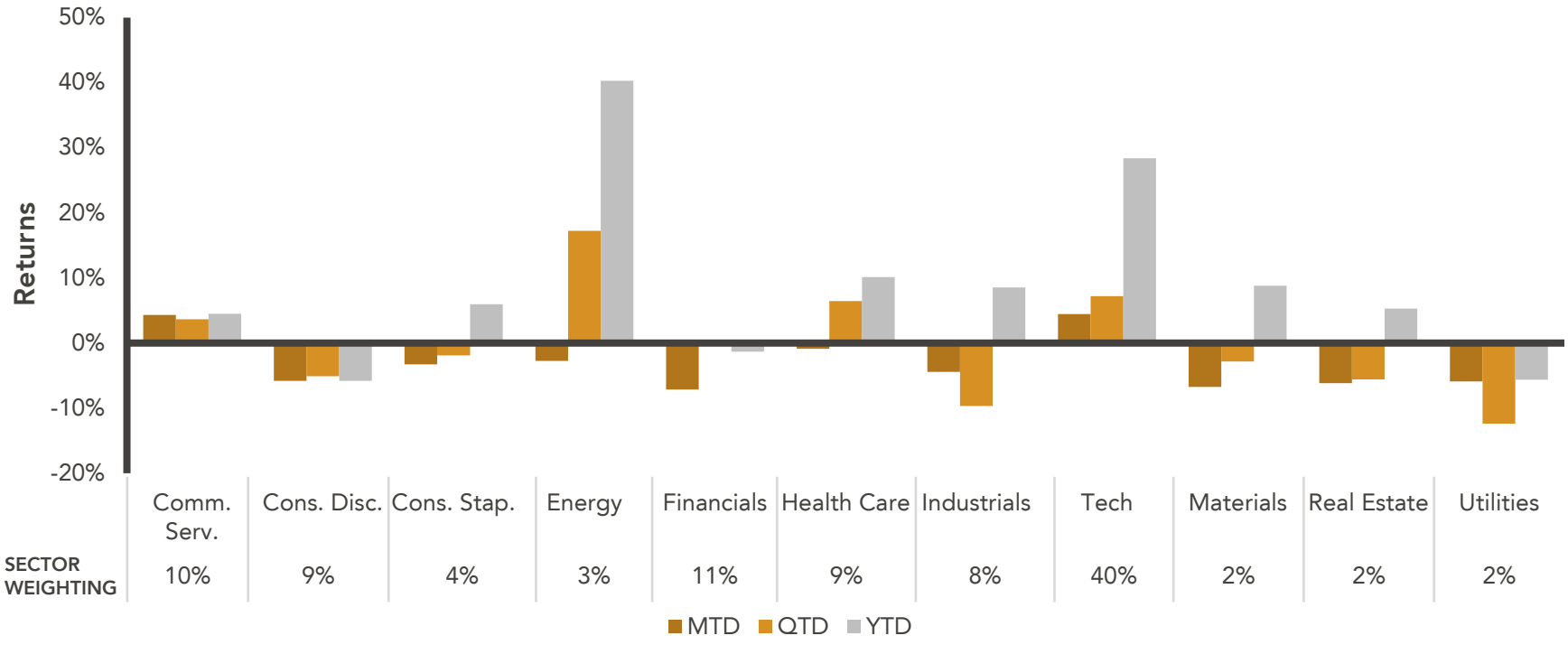
Treasury yields rose despite stable inflation expectations, with higher issuance, deficit concerns and higher growth expectations among key factors



Source: Bloomberg as of September 30, 2026; 5Y5Y Breakeven Inflation measures 5-year forward inflation expectations 5 years from now

S&P 500 sector performance

Most sectors of the S&P 500 Index were down in 3Q; only 30% of the S&P 500 stocks are outperforming the index (one of the lowest levels since 1991)



Source: Bloomberg as of September 30, 2026. Share of S&P 500 companies outperforming the index based on a trailing 3-year return.

Fewer stocks are driving the market's gains

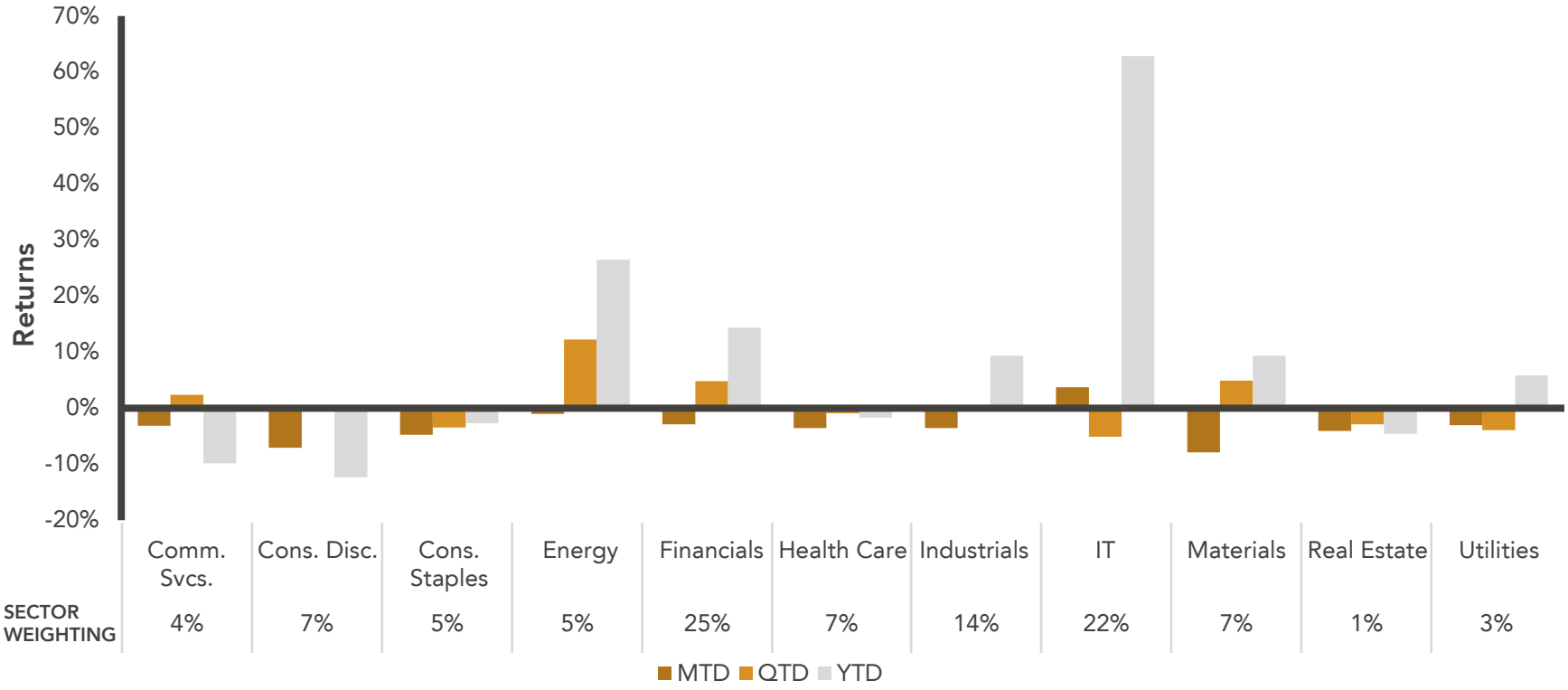
The S&P 500 tested new highs in 3Q26 despite ~60% of S&P 500 stocks down 20% or more from their all-time highs



Source: Morningstar Direct as of September 30, 2026. The line represents ratio of RSP (equal weight) to SPY (market cap) daily returns since earliest common inception.

Non-U.S. equity sector performance

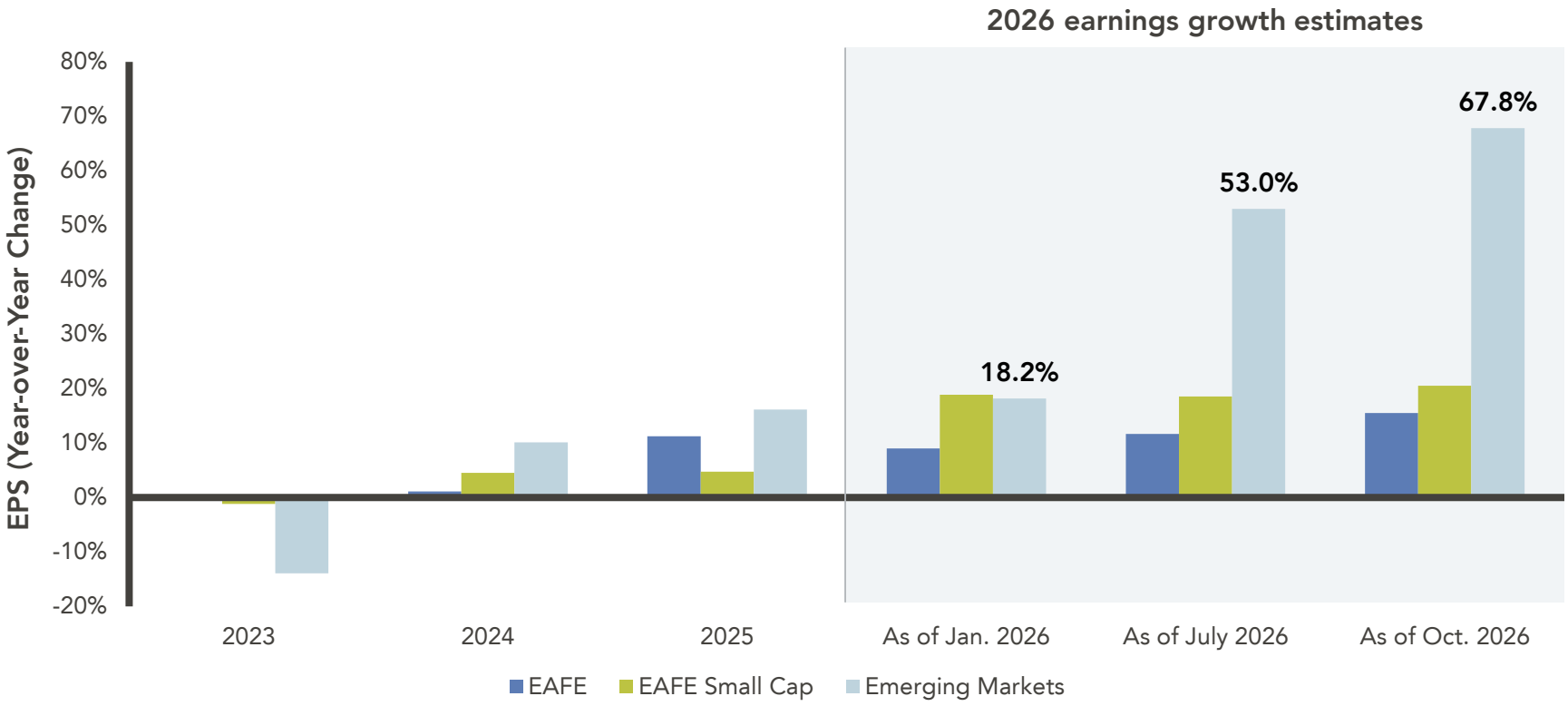
Information Technology was the only sector to post a positive return in September as geopolitical tensions weighed on non-U.S. markets



Source: Bloomberg as of September 30, 2026. Sector weights based on the MSCI ACWI ex-U.S. Index.

Earnings growth drives non-U.S. equity returns

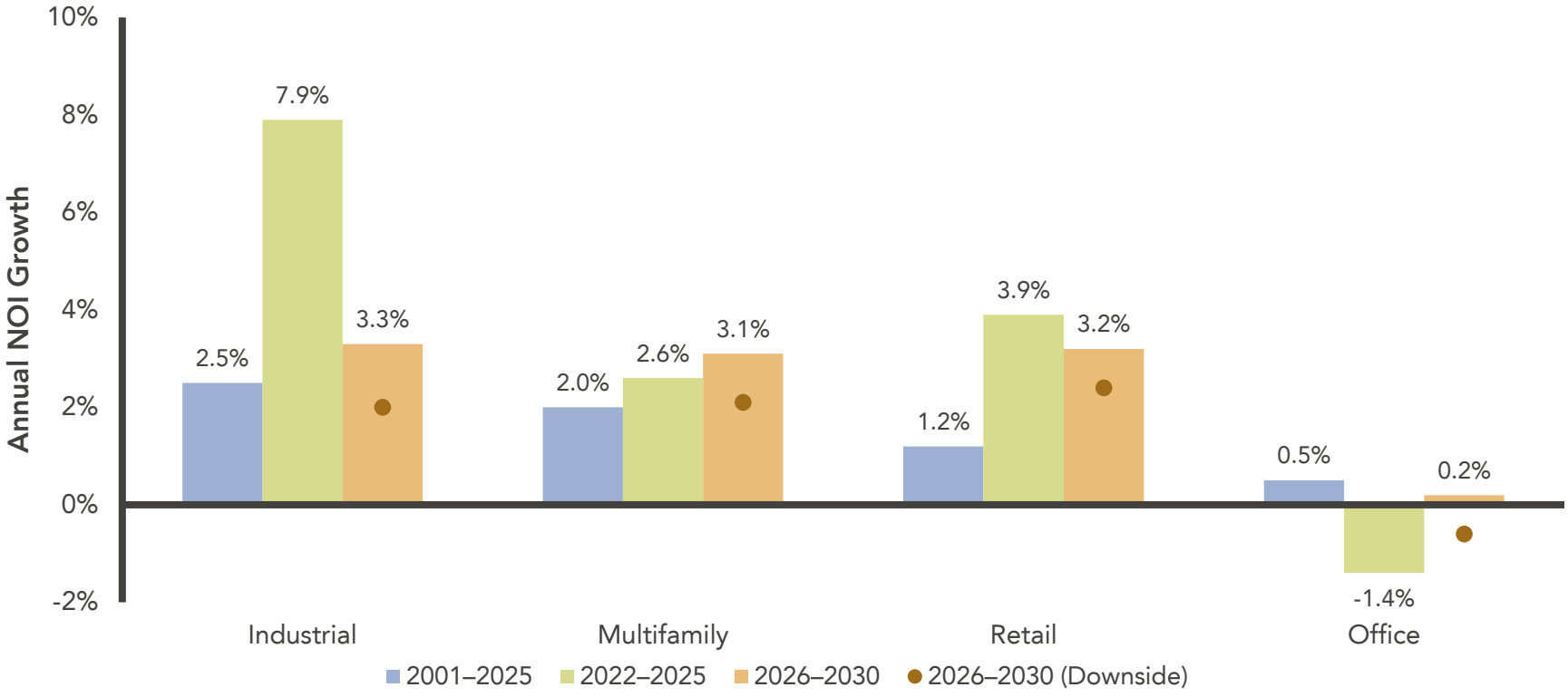
Earnings for non-U.S. equities fueled strong performance; estimates for EM have been revised much higher given AI-related tailwinds



Source: FactSet as of October 7, 2026

Real estate net operating income growth

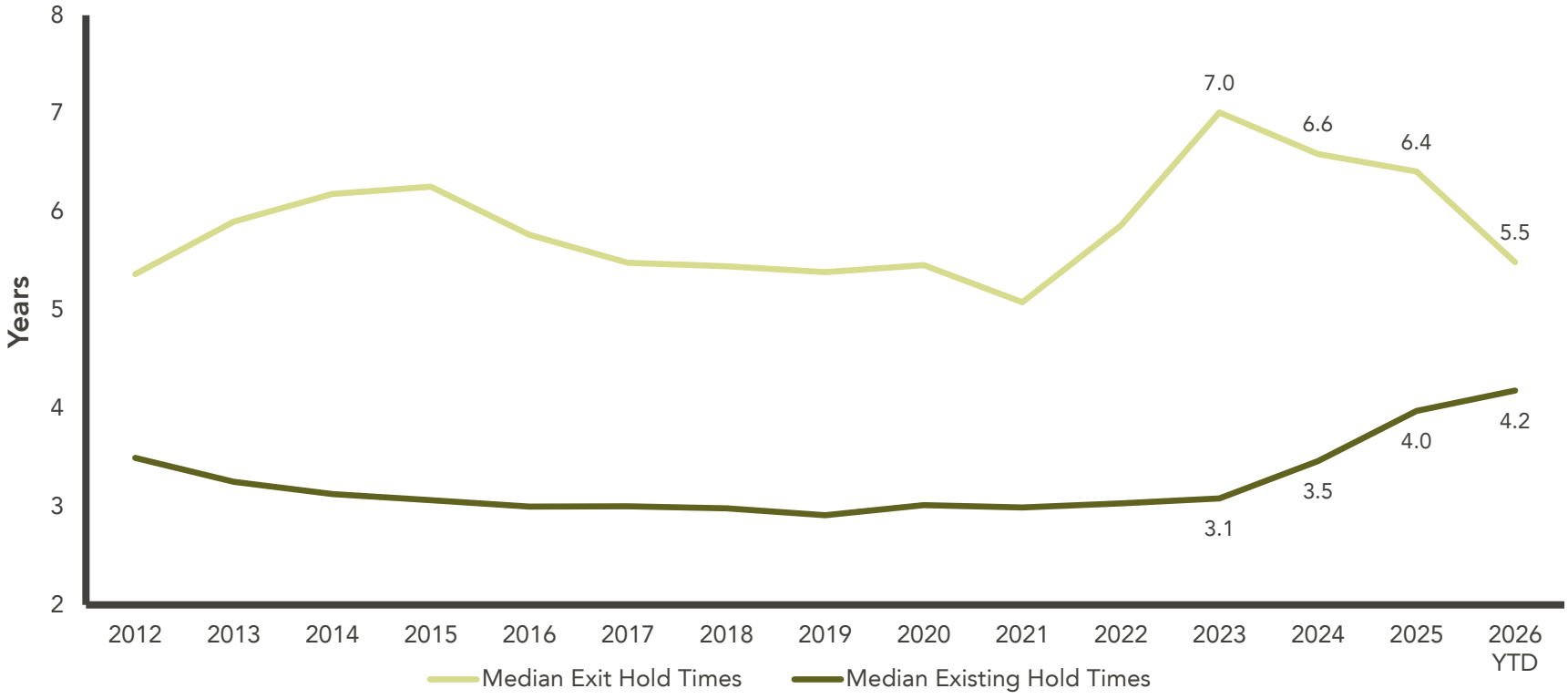
NOI growth is expected to anchor returns going forward, led by industrial and retail as in-place leases reprice to market



Source: Stepstone as of March 31, 2026

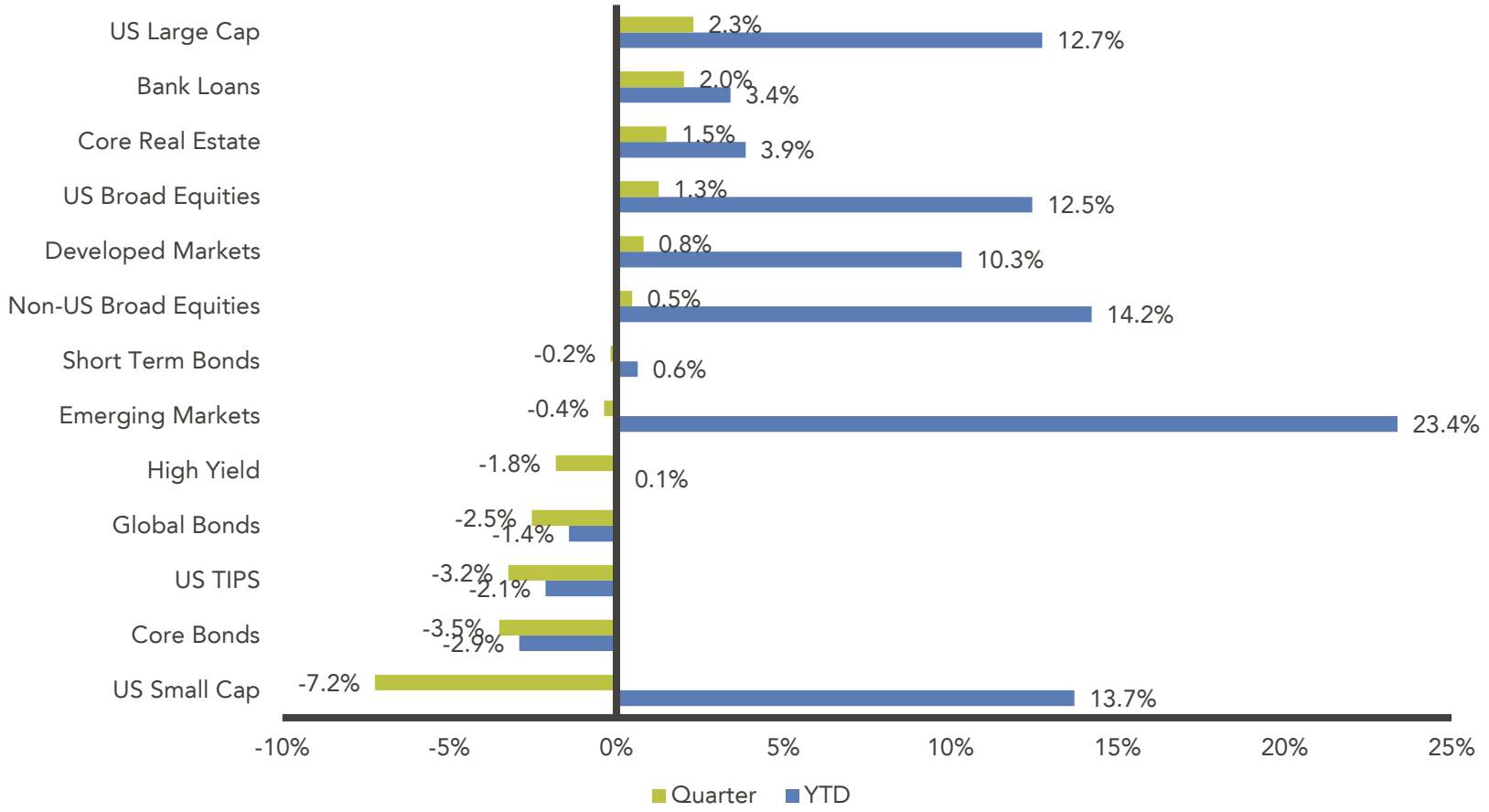
Private equity holding periods

In 2Q, U.S. private equity hold periods shortened as sponsors accelerated exits of high-quality assets to generate liquidity



Source: PitchBook U.S. PE Breakdown as of June 30, 2026

Asset class returns



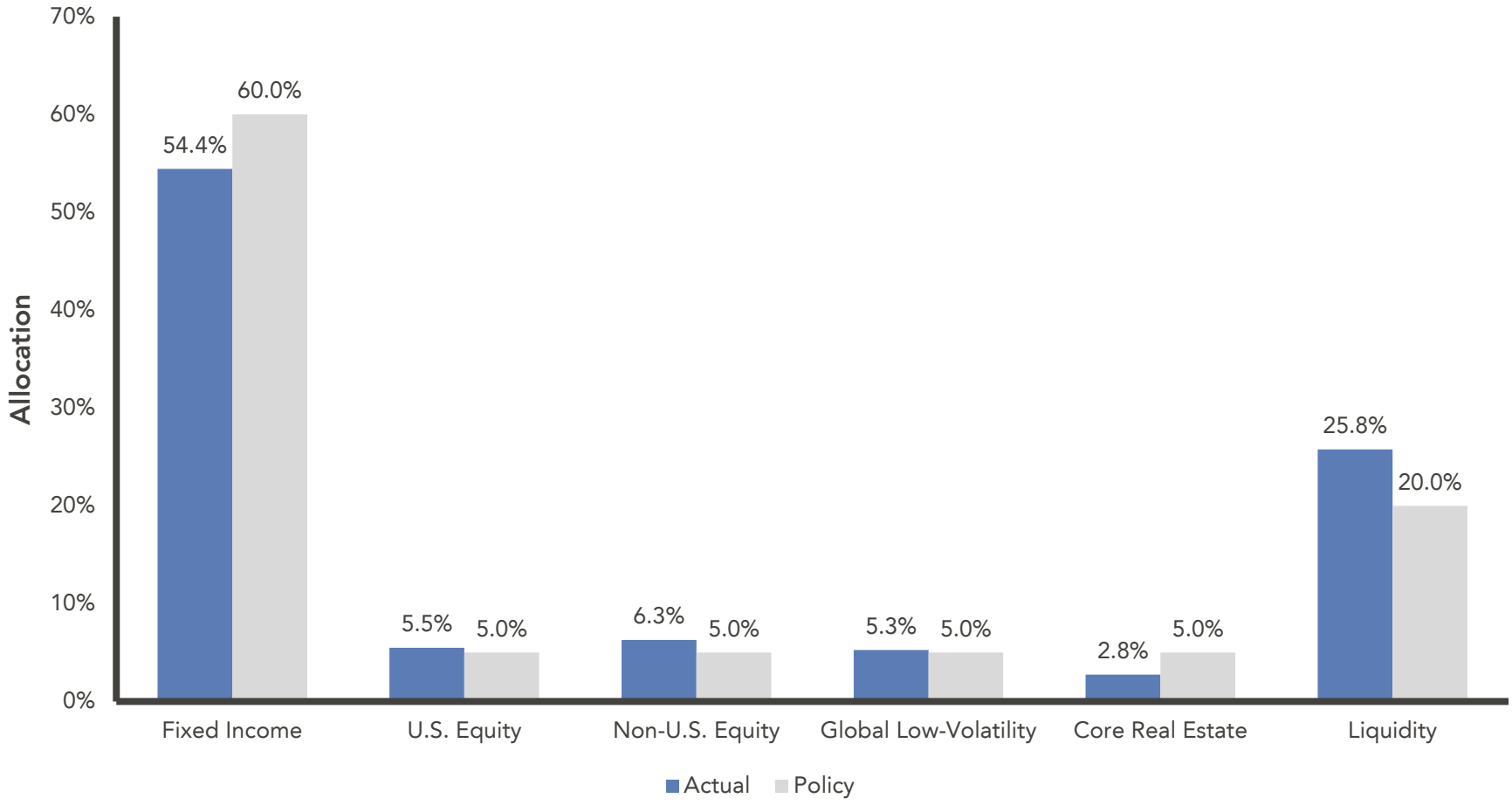
Emerging Markets: MSCI EM; Non-US Broad Equities: MSCI ACWI ex US; Developed Markets: MSCI EAFE; US Large Cap: S&P 500; US Broad Equities: Wilshire 5000; High Yield: Bloomberg US Corporate High Yield; US Small Cap: Russell 2000; Core Real Estate: NCREIF-ODCE; US TIPS: Bloomberg US TIPS; Bank Loans: S&P UBS Leveraged Loan Index; Core Bonds: Bloomberg US Aggregate; Global Bonds: Bloomberg Global Aggregate; Short Term Bonds: Bloomberg 1-3 Year Govt. As of September 30, 2026

Performance Review

Executive summary: performance review

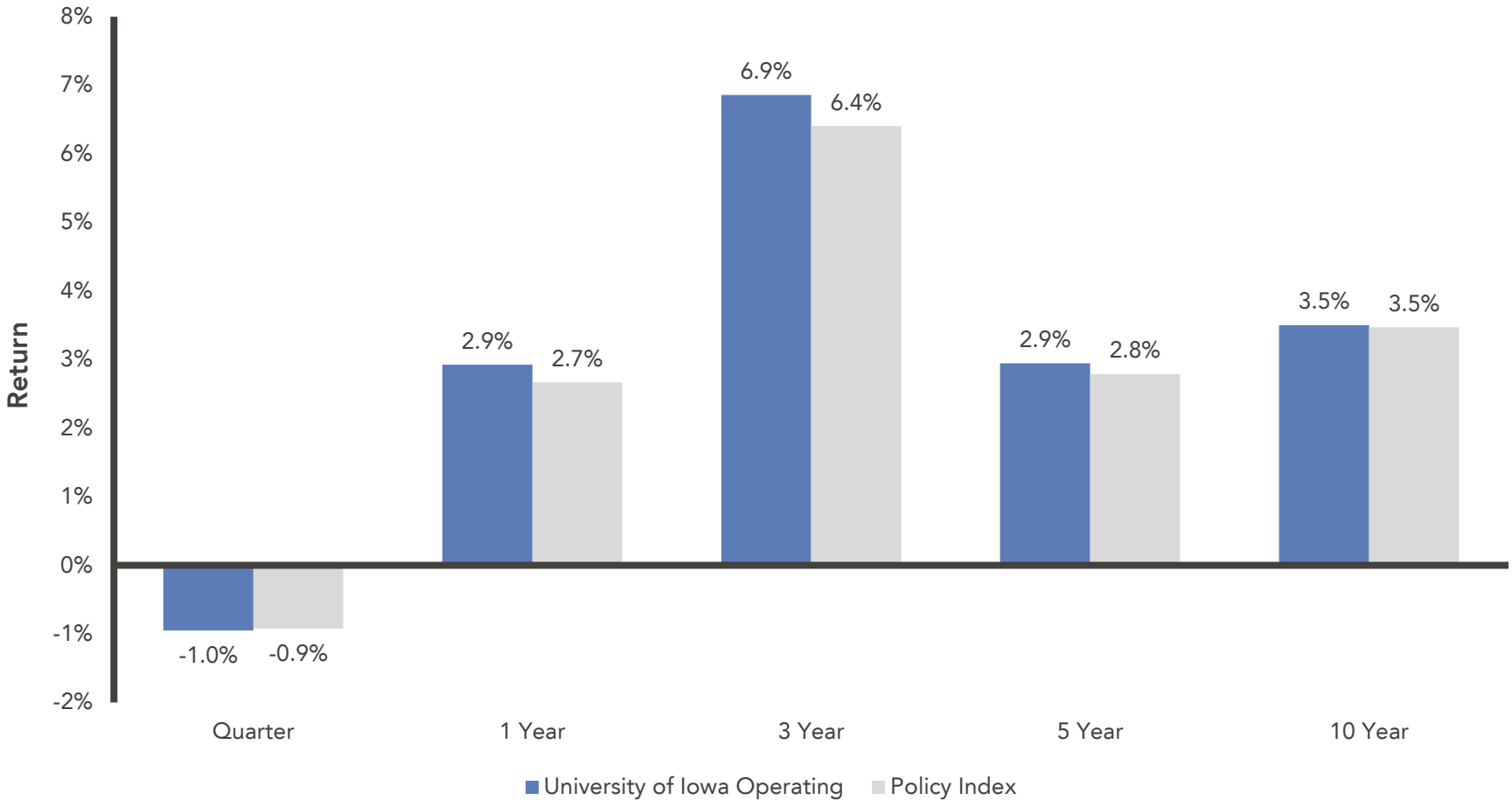
Operating Portfolios University of Iowa Iowa State University University of Northern Iowa	Lower risk, more defensive portfolios constructed to support University operations. The Operating Portfolios have higher allocations to fixed income and liquidity and lower allocations to equity. Significant rise in yields were a headwind for the quarter due to higher fixed income allocation. Long-term performance exceeds benchmark performance.
Diversified Intermediate Portfolio University of Iowa University of Northern Iowa	Moderate risk profile with a lower allocation to liquidity and a slightly higher allocation to equity and real estate compared to the Operating Portfolios. Significant rise in yields were a headwind for the quarter due to higher fixed income allocation, while equity exposure offset some of the negative fixed income returns. Long-term performance exceeds both the benchmark and the Operating Portfolio.
Endowment Portfolios University of Iowa Iowa State University University of Northern Iowa	Return-seeking portfolios with higher allocations to public and private equity constructed to optimize long-term asset growth. Roughly flat performance for the quarter, with strong absolute performance over the trailing year, and long-term performance exceeding the benchmark. Higher allocation to private equity has been a headwind during a period of exceptional public equity returns. Adjusting commitment pacing and improving distributions will bring private equity in line with investment policy over time.

University of Iowa Operating Portfolio: Asset Allocation*



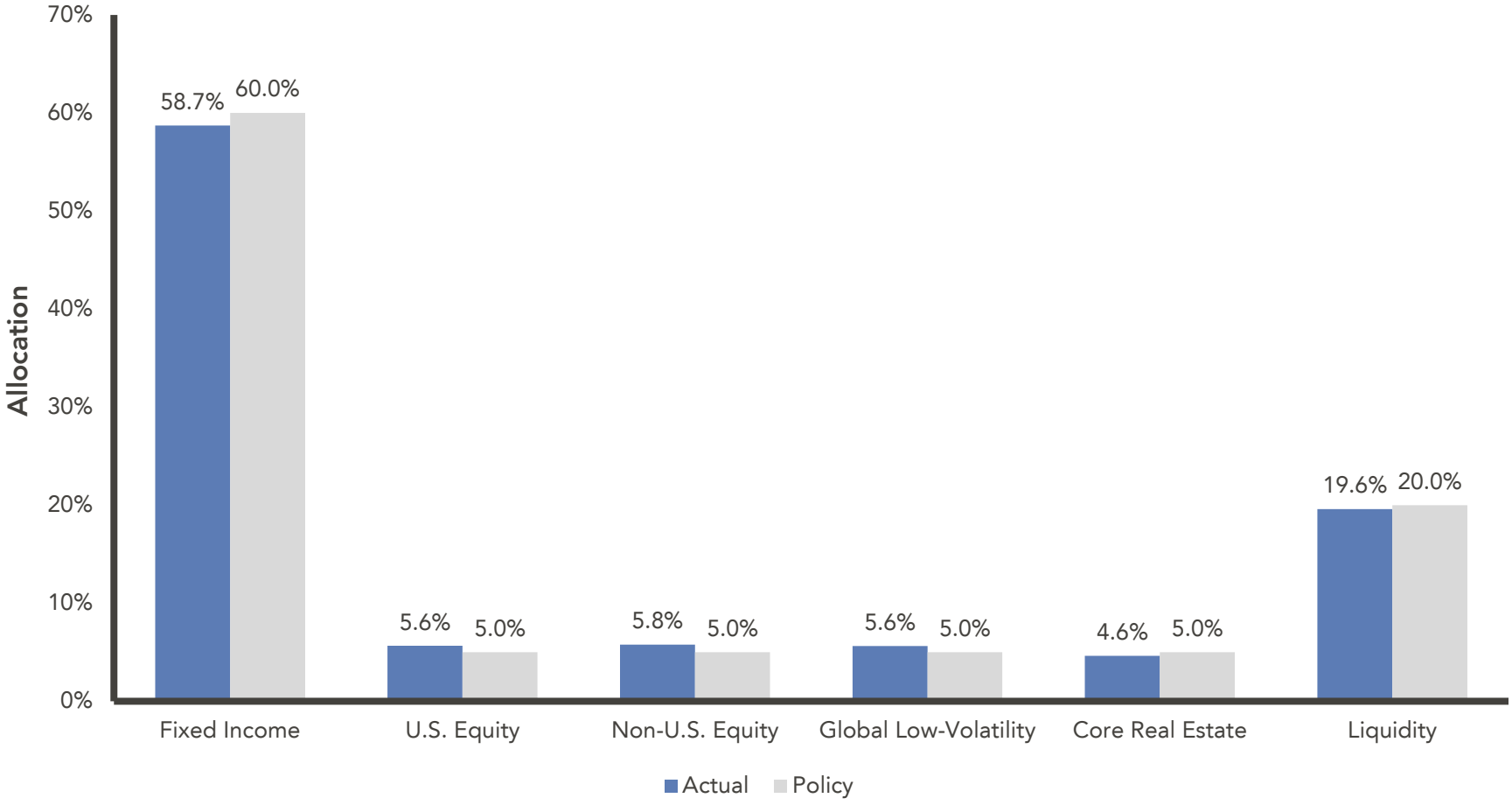
*Includes University of Northern Iowa

University of Iowa Operating Portfolio: Return Summary*

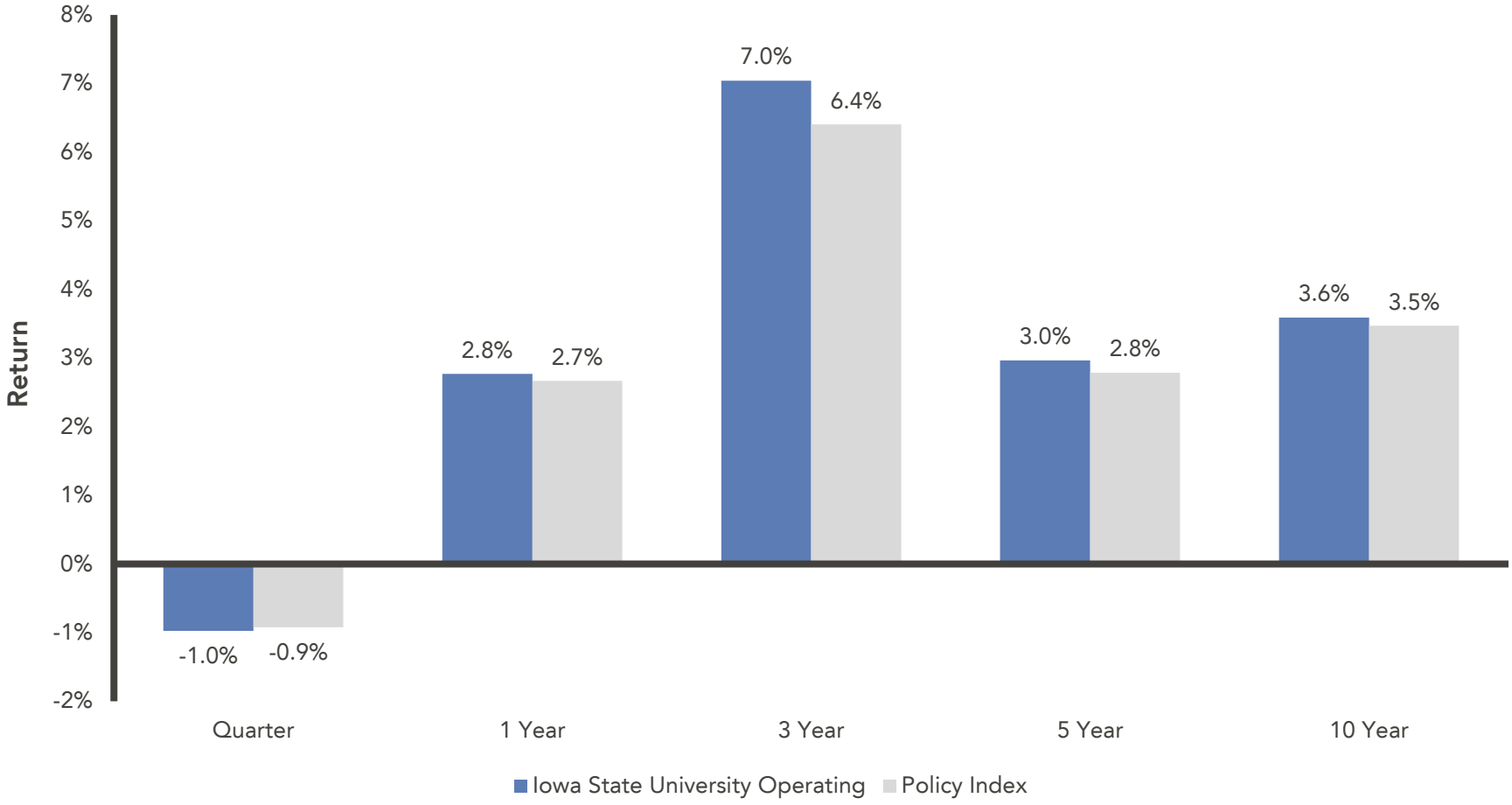


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio: Asset Allocation

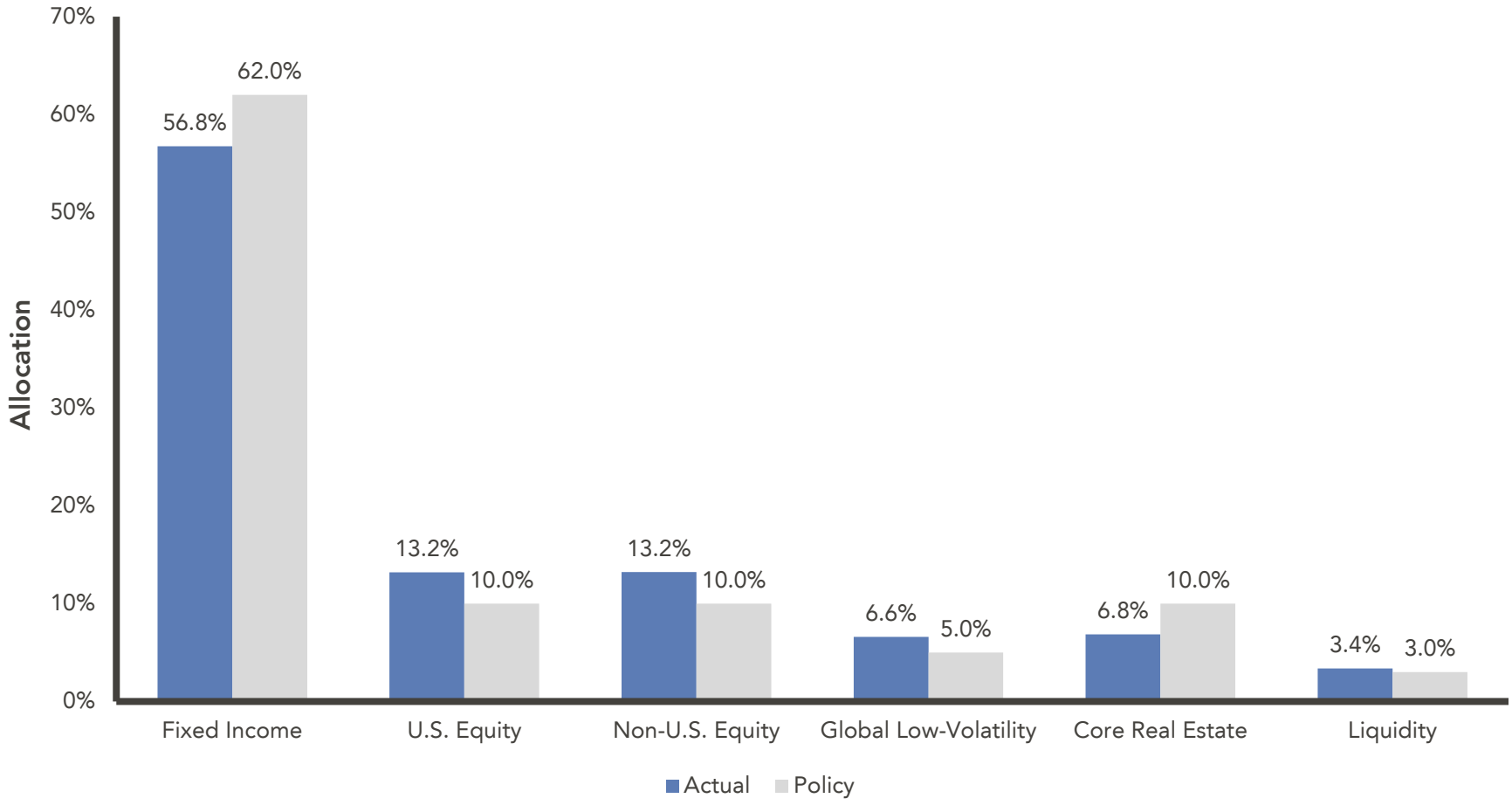


Iowa State University Operating Portfolio: Return Summary



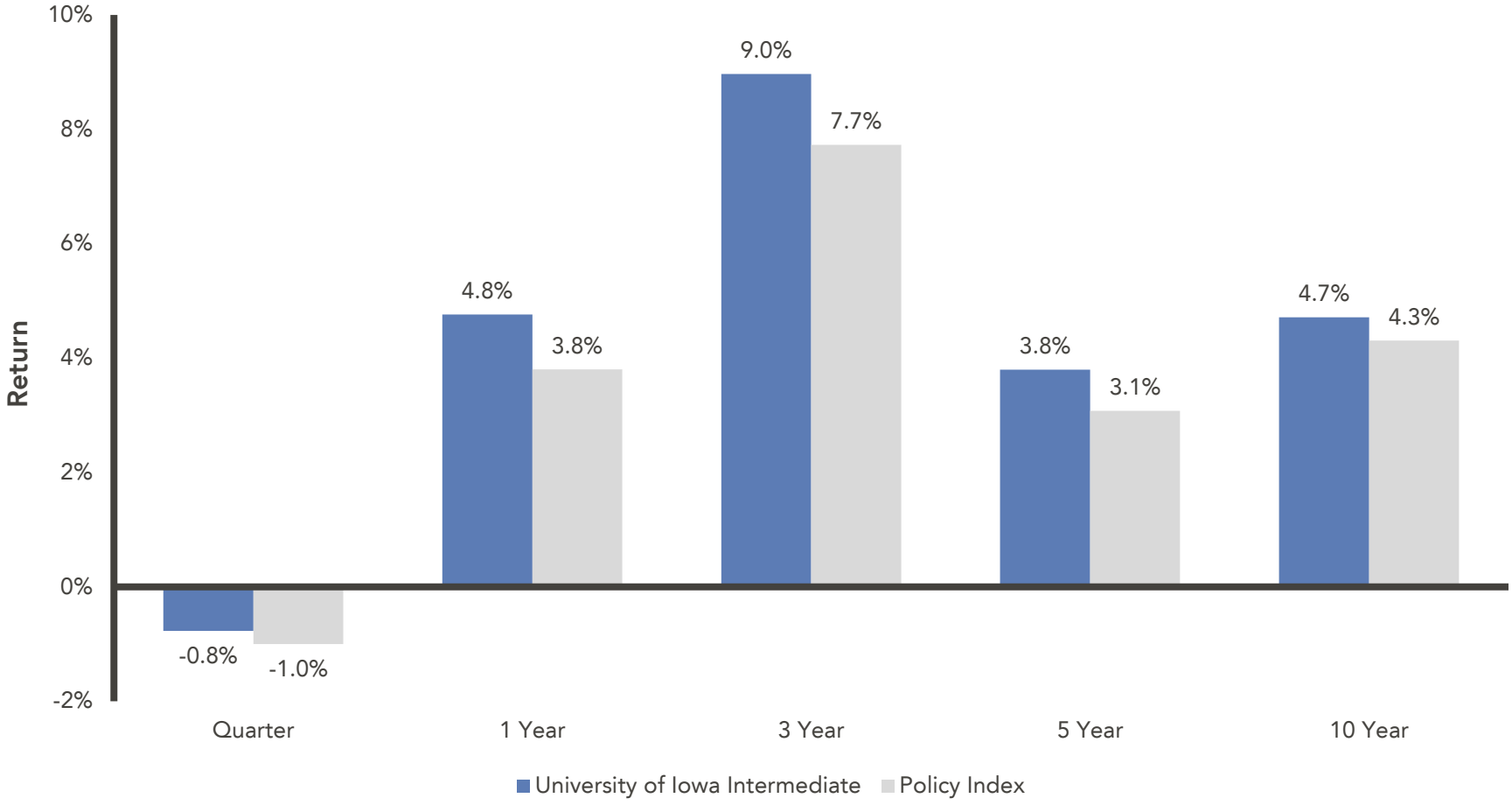
Note: See appendix for Policy Index definition.

University of Iowa Diversified Intermediate Term Portfolio: Asset Allocation*



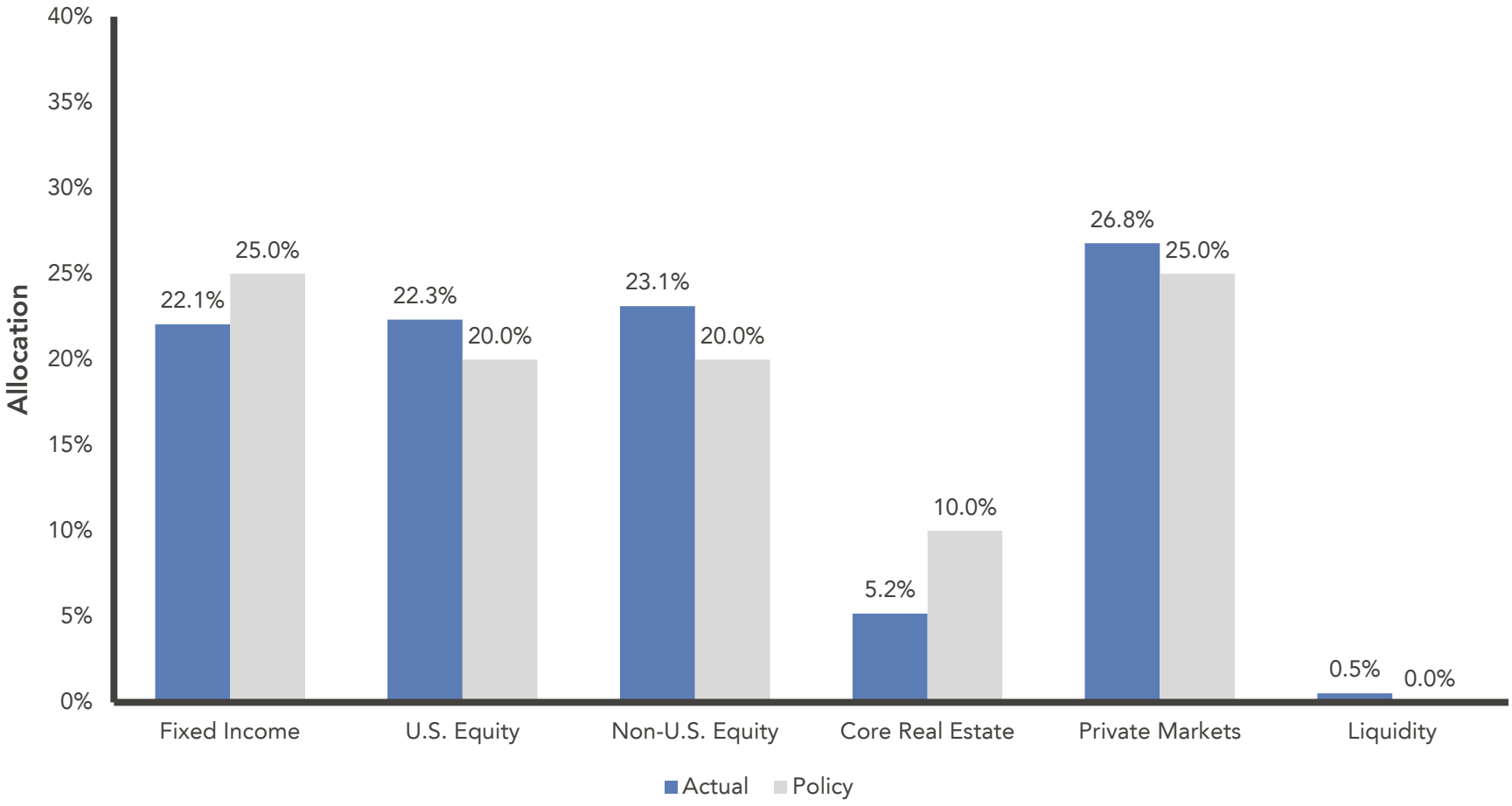
*Includes University of Northern Iowa.

University of Iowa Diversified Intermediate Term Portfolio: Return Summary*



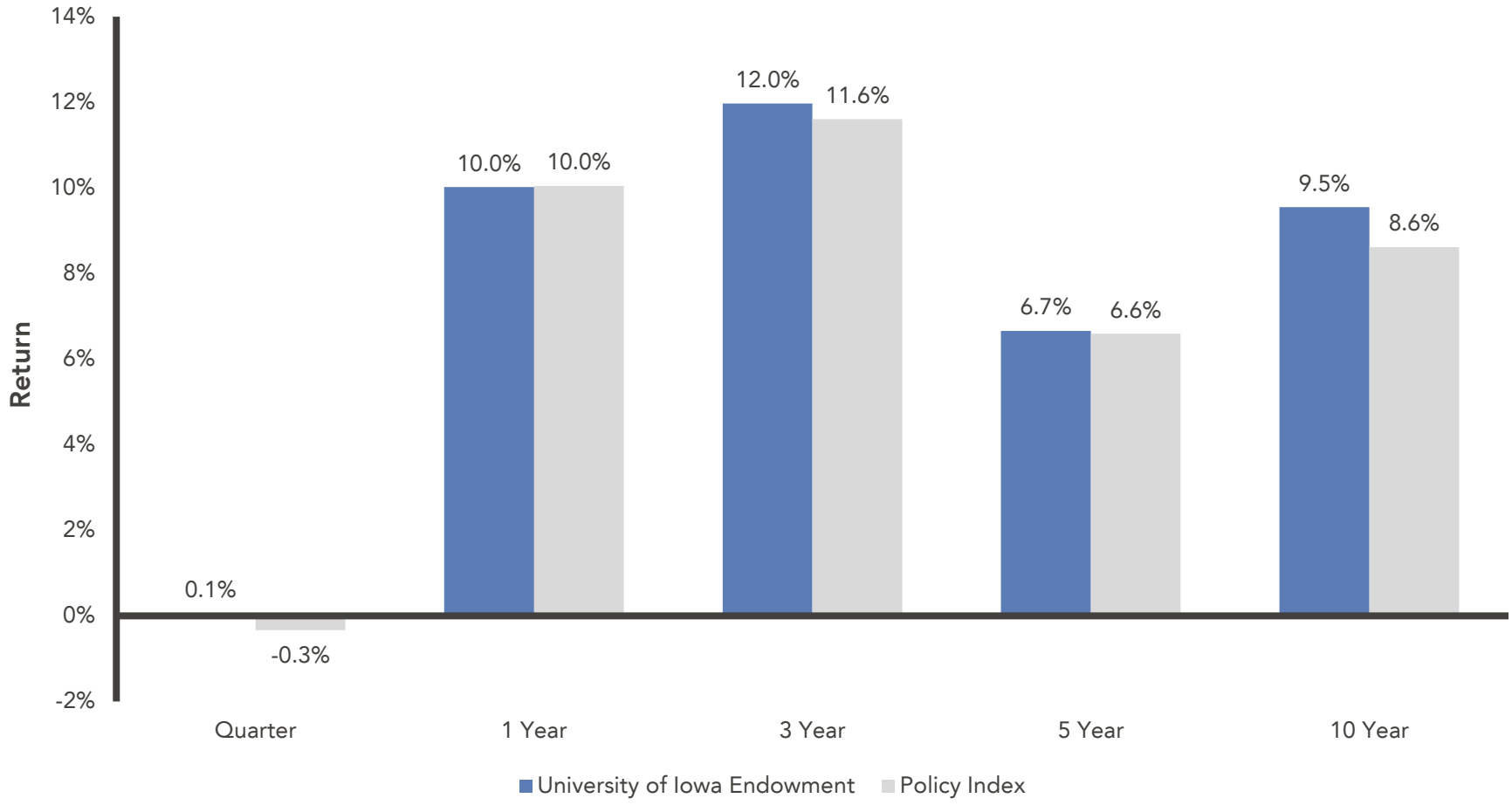
*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

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.

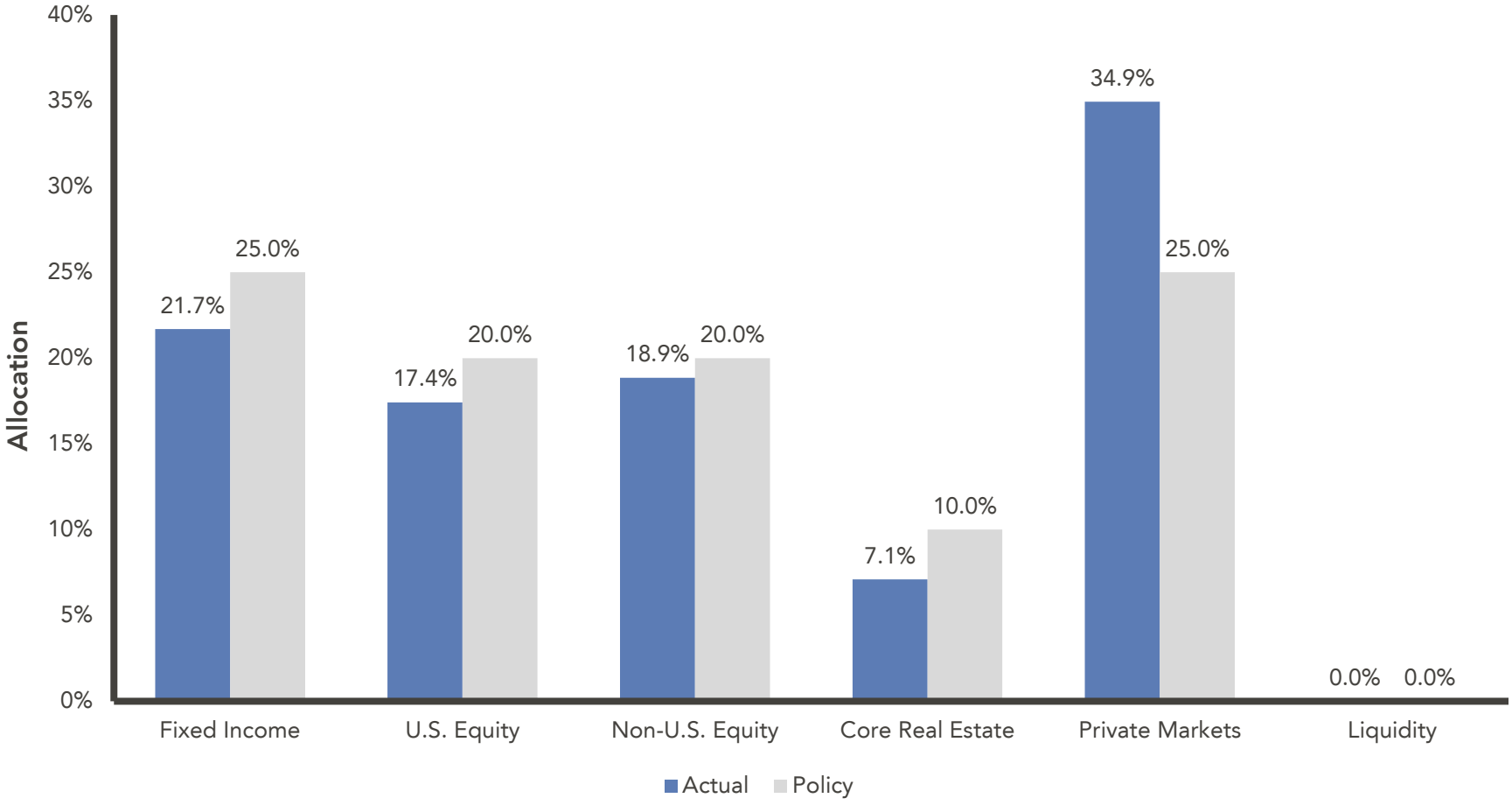
University of Iowa Endowment: Return Summary*



*Includes University of Northern Iowa.

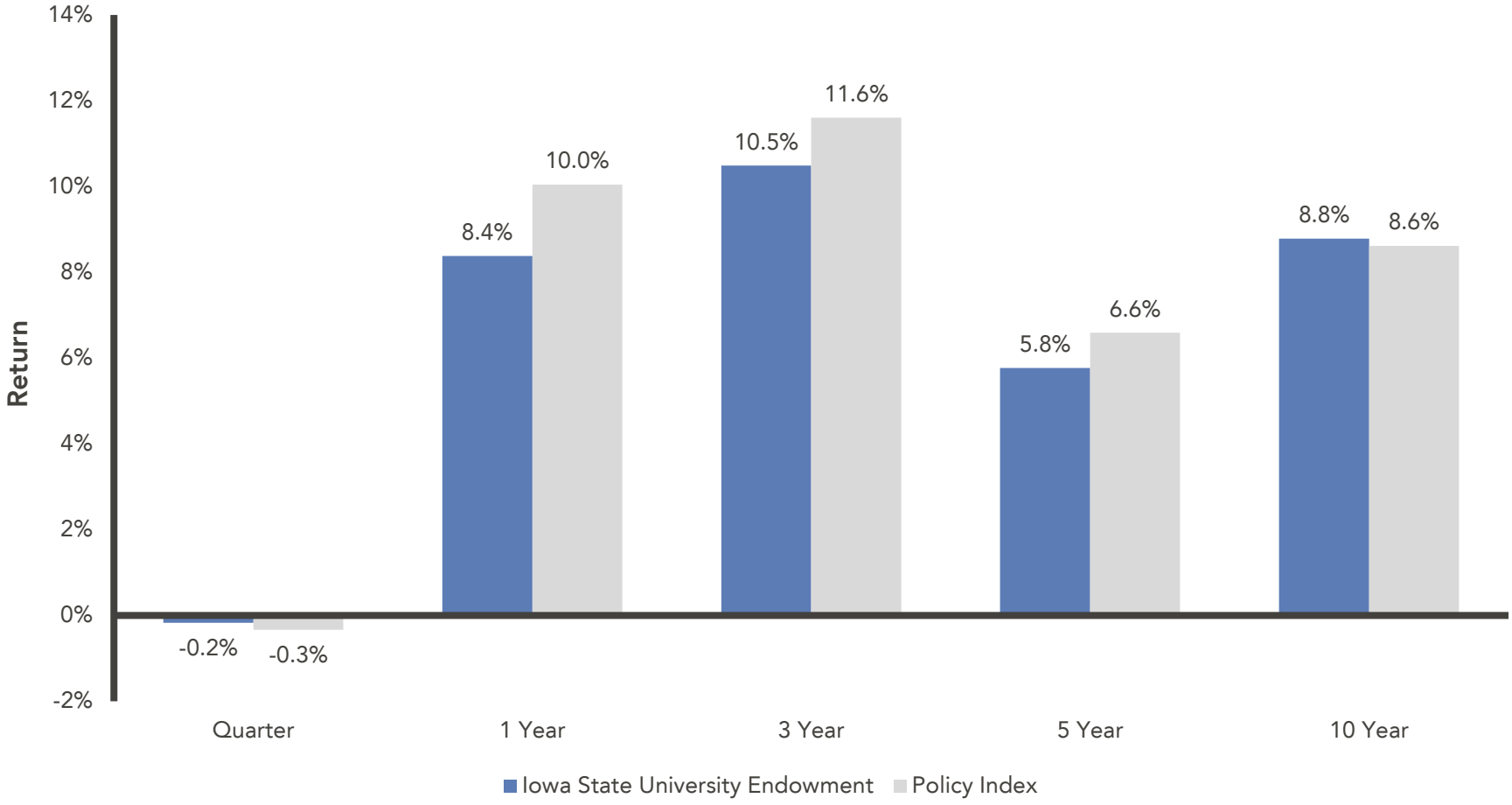
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Iowa State University Endowment: Asset Allocation



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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		**$2,935,731,825**	**100.0**	**100.0**
Total Fixed Income Composite		**$1,598,288,808**	**54.4**	**60.0**
AllianceBernstein Global Bond Fund	Global Fixed Income	$128,442,303	4.4	5.0
U.S. Fixed Income Composite		**$1,469,846,504**	**50.1**	**55.0**
Vanguard Total Bond Market Index Fund	Core Fixed Income	$643,568,715	21.9	25.0
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	$555,127,914	18.9	20.0
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	$66,800,058	2.3	2.5
Neuberger Berman High Income	High Yield Fixed Income	$66,889,370	2.3	2.5
Aristotle Pacific Bank Loan Fund	Senior Secured Loans	$68,961,950	2.3	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	$68,498,497	2.3	2.5
U.S. Equity Composite		**$161,117,890**	**5.5**	**5.0**
Vanguard Total Stock Market Index	All-Cap Core	$161,117,890	5.5	5.0
Non-U.S. Equity Composite		**$184,651,471**	**6.3**	**5.0**
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	$184,651,471	6.3	5.0
Global Low Volatility Composite		**$154,158,373**	**5.3**	**5.0**
Acadian Global Low Volatility	Global Low-Volatility	$154,158,373	5.3	5.0
Real Estate Composite		**$80,822,415**	**2.8**	**5.0**
UBS Trumbull Property Fund	Core Real Estate	$19,579,283	0.7	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	$61,243,132	2.1	2.5
Liquidity Composite		**$756,692,868**	**25.8**	**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		**$550,465,168**	**100.0**	**100.0**
Total Fixed Income Composite		**$323,267,740**	**58.7**	**60.0**
AllianceBernstein Global Bond Fund	Global Fixed Income	$24,679,578	4.5	5.0
U.S. Fixed Income Composite		**$298,588,162**	**54.2**	**55.0**
Vanguard Total Bond Market Index Fund	Core Fixed Income	$132,027,727	24.0	25.0
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	$109,010,689	19.8	20.0
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	$16,283,965	3.0	2.5
Neuberger Berman High Income	High Yield Fixed Income	$13,524,333	2.5	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	$27,741,449	5.0	5.0
U.S. Equity Composite		**$31,094,764**	**5.6**	**5.0**
Vanguard Total Stock Market Index	All-Cap Core	$31,094,764	5.6	5.0
Non-U.S. Equity Composite		**$31,745,431**	**5.8**	**5.0**
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	$31,745,431	5.8	5.0
Global Low Volatility Composite		**$30,946,196**	**5.6**	**5.0**
Acadian Global Low Volatility	Global Low-Volatility	$30,946,196	5.6	5.0
Real Estate Composite		**$25,451,258**	**4.6**	**5.0**
UBS Trumbull Property Fund	Core Real Estate	$7,171,778	1.3	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	$18,279,481	3.3	2.5
Liquidity Composite		**$107,959,779**	**19.6**	**20.0**

University of Iowa Intermediate Portfolio: Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Intermediate Pool		**$633,761,049**	**100.0**	**100.0**
Fixed Income Composite		**$359,678,843**	**56.8**	**62.0**
SSgA U.S. Aggregate Bond Index	Core Fixed Income	$79,936,095	12.6	14.0
Dodge & Cox Core Fixed Income	Core Fixed Income	$81,054,466	12.8	14.0
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	$98,943,929	15.6	17.0
SSgA US High Yield Bond	High Yield Fixed Income	$18,184,615	2.9	2.5
Neuberger Berman High Income	High Yield Fixed Income	$16,344,911	2.6	2.5
Aristotle Pacific Bank Loan Fund	Senior Secured Loans	$15,980,758	2.5	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	$16,793,754	2.6	2.5
Brandywine Global Opportunistic	Global Fixed Income	$32,440,315	5.1	7.0
U.S. Equity Composite		**$83,630,574**	**13.2**	**10.0**
SSgA U.S. Total Market Index	All-Cap Core	$83,630,574	13.2	10.0
Non-U.S. Equity Composite		**$83,838,335**	**13.2**	**10.0**
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	$83,838,335	13.2	10.0
Global Low Volatility Composite		**$41,900,539**	**6.6**	**5.0**
Acadian Global Low Volatility	Global Low-Volatility	$41,900,539	6.6	5.0
Real Estate Composite		**$43,400,124**	**6.8**	**10.0**
UBS Trumbull Property Fund	Core Real Estate	$16,071,531	2.5	5.0
Morgan Stanley PRIME Property Fund	Core Real Estate	$27,328,593	4.3	5.0
Liquidity Composite		**$21,312,634**	**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		**$803,254,508**	**100.0**	**100.0**
Fixed Income Composite		**$177,163,285**	**22.1**	**25.0**
MacKay Shields Core Fund	Core Fixed Income	$64,407,186	8.0	10.0
Neuberger Berman High Income	High Yield Fixed Income	$38,718,099	4.8	5.0
Aristotle Pacific Bank Loan Fund	Senior Secured Loans	$21,194,671	2.6	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	$21,738,340	2.7	2.5
Brandywine Global Opportunistic	Global Fixed Income	$31,104,989	3.9	5.0
U.S. Equity Composite		**$179,420,163**	**22.3**	**20.0**
Vanguard Institutional Index	Large-Cap Core	$126,988,818	15.8	14.0
Vanguard Mid Cap Index	Mid-Cap Core	$27,156,731	3.4	3.0
Macquarie Small Cap Core	Small-Cap Core	$25,274,615	3.1	3.0
Non-U.S. Equity Composite		**$185,685,272**	**23.1**	**20.0**
Vanguard Total International Index	Non-U.S. Large-Cap Core	$55,600,267	6.9	6.7
Arrowstreet International Equity	Non-U.S. Large-Cap Core	$70,334,605	8.8	6.7
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	$59,750,400	7.4	6.7
Core Real Estate Composite		**$41,614,829**	**5.2**	**10.0**
Principal Enhanced Property	Core Plus Real Estate	$32,011,496	4.0	5.0
UBS Trumbull Property Fund	Core Real Estate	$1,969,168	0.2	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	$7,634,165	1.0	2.5
Private Markets Composite		**$215,086,804**	**26.8**	**25.0**
Liquidity Composite		**$4,284,155**	**0.5**	**0.0**

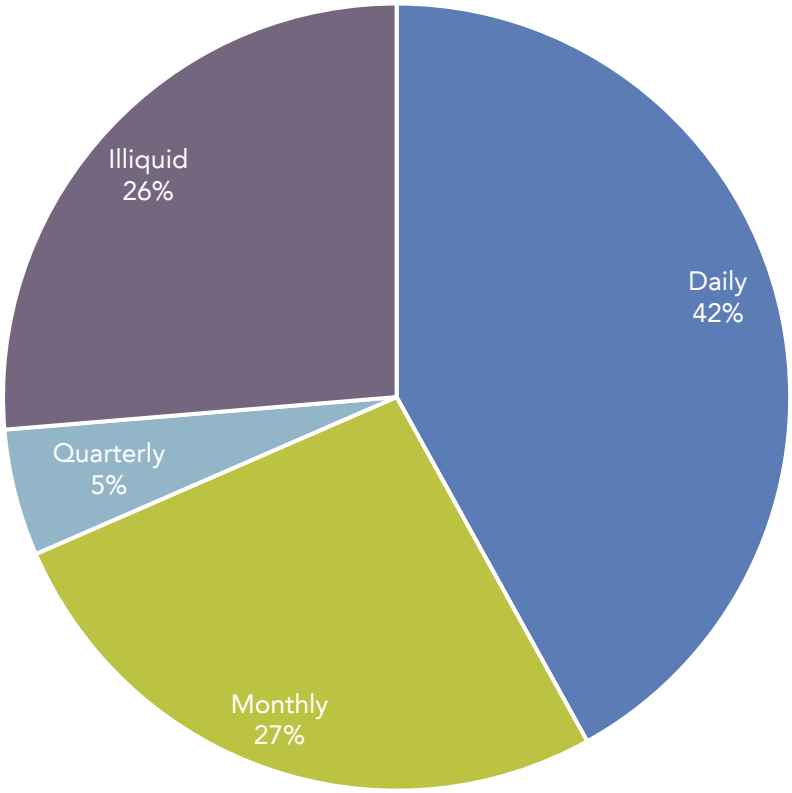
*Includes University of Northern Iowa.
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Iowa State University Endowment: Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		**$236,021,775**	**100.0**	**100.0**
Fixed Income Composite		**$51,193,481**	**21.7**	**25.0**
MacKay Shields Core Fund	Core Fixed Income	$18,965,538	8.0	10.0
Neuberger Berman High Income	High Yield Fixed Income	$11,263,468	4.8	5.0
Nuveen Senior Loan Fund	Senior Secured Loans	$12,479,046	5.3	5.0
Brandywine Global Opportunistic	Global Fixed Income	$8,485,429	3.6	5.0
U.S. Equity Composite		**$41,102,741**	**17.4**	**20.0**
Vanguard Institutional Index	Large-Cap Core	$27,887,525	11.8	14.0
Vanguard Mid Cap Index	Mid-Cap Core	$6,161,388	2.6	3.0
Macquarie Small Cap Core	Small-Cap Core	$7,053,828	3.0	3.0
Non-U.S. Equity Composite		**$44,512,094**	**18.9**	**20.0**
Vanguard Total International Index	Non-U.S. Large-Cap Core	$13,291,309	5.6	6.7
Arrowstreet International Equity	Non-U.S. Large-Cap Core	$15,986,548	6.8	6.7
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	$15,234,237	6.5	6.7
Core Real Estate Composite		**$16,753,164**	**7.1**	**10.0**
Principal Enhanced Property	Core Plus Real Estate	$9,586,489	4.1	5.0
UBS Trumbull Property Fund	Core Real Estate	$2,748,053	1.2	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	$4,418,623	1.9	2.5
Private Markets Composite		**$82,460,295**	**34.9**	**25.0**
Liquidity Composite		**$0**	**0.0**	**0.0**

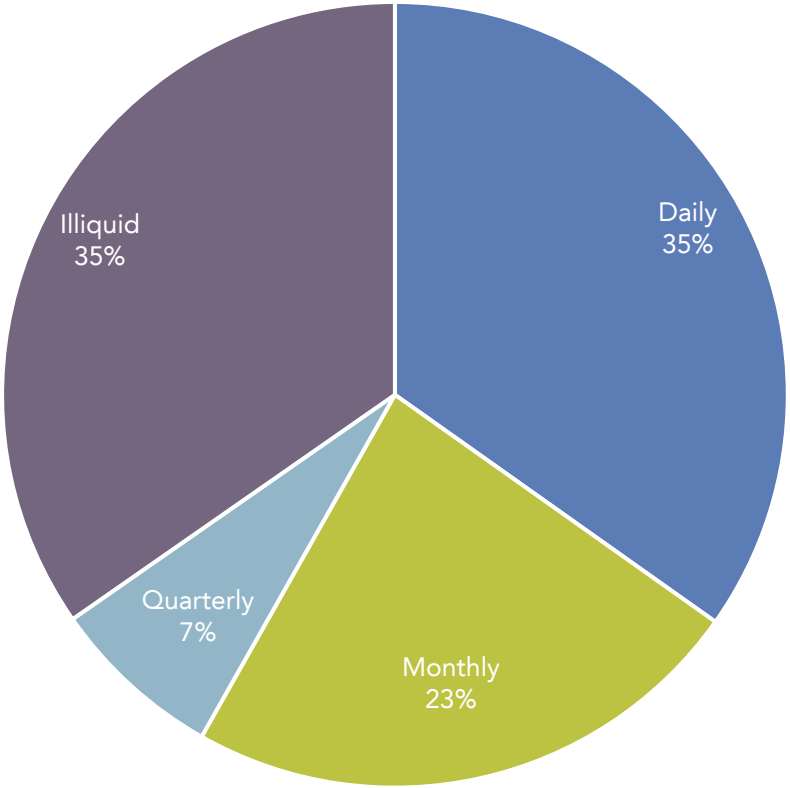
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University of Iowa Endowment: Liquidity*



*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 June 30, 2026

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	$2,204,129	$8,707	2.3	11.5
Commonfund Private Equity Partners VII	2007	$2,400,000	$2,264,400	$4,912,468	$35,414	2.2	13.5
Commonfund Capital International Partners VI	2007	$1,200,000	$1,122,600	$1,772,289	-	1.6	8.6
Commonfund Natural Resources Partners VIII	2008	$6,000,000	$5,925,000	$5,716,093	$405,631	1.0	0.5
MREP Global III	2009	$5,000,000	$4,562,256	$5,633,319	$398,859	1.3	7.3
Adams Street Non-US Developed 2010	2010	$1,470,000	$1,323,735	$2,239,203	$242,602	1.9	11.8
Adams Street Non-US Emerging 2010	2010	$490,000	$440,020	$636,667	$199,576	1.9	8.5
Adams Street US Partnership Fund 2010	2010	$2,440,000	$2,149,640	$4,631,759	$667,835	2.5	15.3
Landmark Equity Partners XIV	2010	$4,400,000	$4,276,405	$5,648,127	$13,821	1.3	9.4
Commonfund Natural Resources Partners IX	2012	$11,000,000	$10,615,001	$12,010,209	$5,151,891	1.6	6.9
MREP Global VI	2012	$9,000,000	$8,256,002	$8,882,078	$1,944,202	1.3	6.9
Adams Street Non-US Developed 2012	2012	$4,240,000	$3,904,991	$5,745,943	$1,412,102	1.8	12.2
Adams Street Non-US Emerging 2012	2012	$1,410,000	$1,339,923	$2,332,811	$844,805	2.4	12.8
Adams Street US Partnership Fund 2012	2012	$7,050,000	$6,524,874	$11,117,989	$4,310,582	2.4	13.7
Adams Street Non-US Developed 2013	2013	$2,800,000	$2,538,112	$4,067,557	$1,557,813	2.2	15.3
Adams Street Non-US Emerging 2013	2013	$1,700,000	$1,577,600	$2,250,122	$1,451,128	2.3	12.2
Adams Street US Partnership Fund 2013	2013	$5,500,000	$5,096,553	$7,433,770	$4,524,773	2.3	13.2
Landmark Equity Partners XV	2013	$5,000,000	$4,038,944	$4,752,511	$603,214	1.3	9.2
Neuberger Berman Crossroads Fund XX	2013	$12,500,000	$8,875,000	$15,930,957	$3,403,424	2.2	11.3
Aberdeen Energy & Resources Partners III	2014	$9,000,000	$8,820,000	$9,547,950	$2,662,593	1.4	5.1
Landmark Real Estate Fund VII	2014	$9,000,000	$8,304,841	$8,866,670	$883,540	1.2	5.6
Neuberger Berman IPU Feeder Fund - A	2015	$93,000,000	$65,394,176	$68,843,714	$73,177,780	2.2	13.7
Neuberger Berman IPU Feeder Fund - B	2020	$120,000,000	$78,811,765	-	$108,434,358	1.4	11.7
Neuberger Berman IPU Feeder Fund - C	2025	$120,000,000	$1,600,000	-	$1,600,000	1.0	-
Total		**$441,600,000**	**$243,719,337**	**$202,811,127**	**$213,934,650**	**1.7**	**10.7**

[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

Since Inception Cash Flows and Performance as of June 30, 2026

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	$1,322,476	$5,229	2.3	11.3
Commonfund Private Equity Partners VII	2007	$1,600,000	$1,509,600	$3,274,982	$23,606	2.2	13.5
Commonfund Capital International Partners VI	2007	$800,000	$748,400	$1,181,527	-	1.6	8.6
Commonfund Natural Resources Partners VIII	2008	$4,000,000	$3,964,000	$3,824,728	$270,424	1.0	0.5
MREP Global III	2008	$3,000,000	$2,745,760	$3,379,991	$239,315	1.3	7.2
Adams Street Non-US Developed 2010	2010	$869,000	$782,538	$1,323,722	$143,416	1.9	11.8
Adams Street Non-US Emerging 2010	2010	$289,000	$259,522	$375,505	$117,708	1.9	8.5
Adams Street US Partnership Fund 2010	2010	$1,442,000	$1,270,402	$2,737,294	$394,681	2.5	15.3
Landmark Equity Partners XIV	2010	$2,600,000	$2,532,214	$3,337,435	$8,186	1.3	9.3
Commonfund Natural Resources Partners IX	2012	$4,000,000	$3,860,000	$4,367,352	$1,873,416	1.6	6.8
MREP Global VI	2012	$4,000,000	$3,669,334	$3,947,599	$864,089	1.3	6.9
Adams Street Non-US Developed 2012	2012	$1,870,000	$1,722,248	$2,534,174	$622,790	1.8	12.2
Adams Street Non-US Emerging 2012	2012	$630,000	$598,690	$1,025,123	$377,466	2.3	12.7
Adams Street US Partnership Fund 2012	2012	$3,100,000	$2,869,094	$4,905,961	$1,895,432	2.4	13.8
Adams Street Non-US Developed 2013	2013	$1,040,000	$942,728	$1,510,805	$578,617	2.2	15.4
Adams Street Non-US Emerging 2013	2013	$630,000	$584,640	$833,873	$537,772	2.3	12.2
Adams Street US Partnership Fund 2013	2013	$2,080,000	$1,927,424	$2,811,318	$1,711,185	2.3	13.2
Landmark Equity Partners XV	2013	$1,875,000	$1,514,422	$1,779,002	$226,204	1.3	9.2
Neuberger Berman Crossroads Fund XX	2013	$1,875,000	$1,331,250	$2,395,055	$510,512	2.2	11.2
Aberdeen Energy & Resources Partners III	2014	$3,000,000	$2,940,000	$3,182,633	$887,531	1.4	5.1
Landmark Real Estate Fund VII	2014	$3,000,000	$2,766,929	$2,955,556	$150,525	1.1	4.3
Neuberger Berman IPU Feeder Fund - A	2015	$38,000,000	$23,665,825	$24,365,244	$26,020,902	2.1	13.2
Neuberger Berman IPU Feeder Fund - B	2020	$50,000,000	$32,838,235	-	$45,023,681	1.4	11.6
Neuberger Berman IPU Feeder Fund - C	2025	$30,000,000	$400,000	-	$542,920	1.4	-
Total		**$164,050,000**	**$99,142,254**	**$82,143,101**	**$83,025,607**	**1.7**	**10.2**

[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% BloombergAggregate, 20% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg High Yield, 5% S&P UBS Leveraged Loan Index, 5% Wilshire 5000, 5% MSCI ACWI ex US, 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 US, 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 US, 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 US, 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% Morningstar 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% Morningstar 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% Morningstar 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% Morningstar 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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