Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings.

Aa A fund rated 'Aa' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BB B A fund rated 'BB' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-) The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.
Principal Stability Rating
Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating," is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the "m" suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

S&P Global Ratings is neither associated nor affiliated with the fund.

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Iowa Public Agency Investment Trust - Diversified Portfolio

Data Bank as of March 25, 2021

<table>
<thead>
<tr>
<th>Net Asset Value per Share</th>
<th>$1.00002</th>
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</thead>
<tbody>
<tr>
<td>Net Assets (millions)</td>
<td>$501.31</td>
</tr>
<tr>
<td>Inception Date</td>
<td>October 1987</td>
</tr>
</tbody>
</table>

WAM (R) * ........................................ 41 days
WAM (F) ** ........................................ 44 days

- Weighted Average Maturity (Reset)
- Weighted Average Maturity (Final)

Portfolio Maturity Distribution as of March 25, 2021

<table>
<thead>
<tr>
<th>Days</th>
<th>Percent</th>
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</thead>
<tbody>
<tr>
<td>1-7</td>
<td>100.0%</td>
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<tr>
<td>8-30</td>
<td>0.0%</td>
</tr>
<tr>
<td>31+</td>
<td>0.0%</td>
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</tbody>
</table>

Portfolio 7 Day Net-Yield Comparison *

*As assessed by S&P Global Ratings

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior public officials and public information.

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