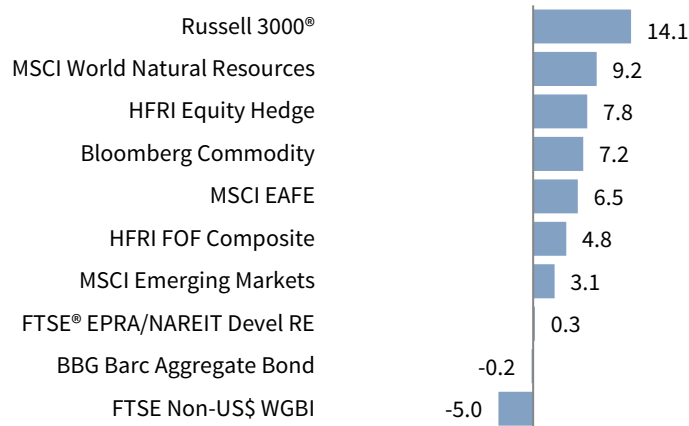


5-Year C&U Heat Map Analysis

In contrast to the FY24 performance story, NSHE's below-average allocation to PI has detracted relative to C&U peers over longer term periods.

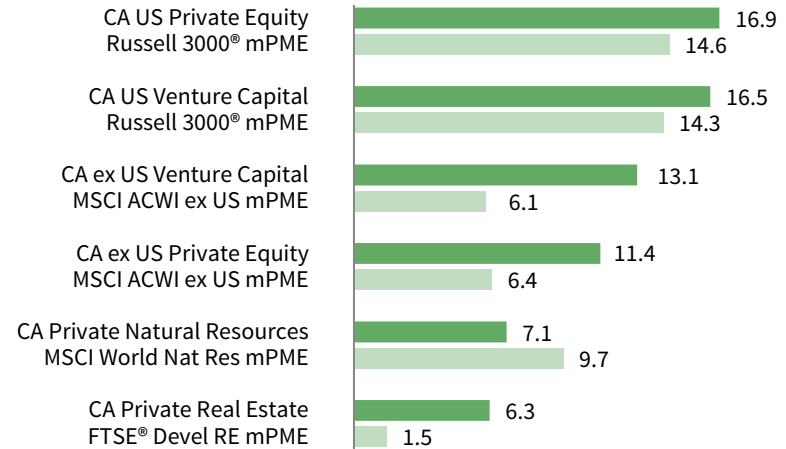
PUBLIC INDEX RETURNS

Trailing 5-years as of June 30, 2024



PRIVATE INDEX IRRs and mPME IRRs

Trailing 4.75-years as of March 31, 2024



MEAN ASSET ALLOCATION BY PERFORMANCE QUARTILE

June 30, 2019 to June 30, 2024

Quartile	Marketable Assets						Private Investments					
	Total Mktbl Assets	Public Equity	Hedge Funds	Public Real Assets	Fixed Income	Cash & Other	Total Private Inv	Non-Venture PE	Venture Capital	Other PI	Private Real Assets	Private Credit
Top Quartile	65.7	37.9	16.2	1.9	6.3	3.3	34.3	10.9	14.6	1.0	6.3	1.5
2nd Quartile	69.8	41.0	15.3	2.3	7.5	3.7	30.2	9.8	9.8	2.4	6.2	2.1
3rd Quartile	75.9	44.1	16.8	2.3	9.1	3.6	24.2	8.3	7.0	2.3	4.7	1.9
Bottom Quartile	80.7	47.1	16.0	2.0	10.6	5.1	19.3	6.1	4.6	2.5	4.5	1.5
Peer Group Mean	72.9	42.5	16.0	2.1	8.3	3.9	27.1	8.8	9.0	2.1	5.4	1.8
NSHE as of 6/30/24	75.7	45.9	15.1	3.8	7.4	3.5	24.3	5.2	9.9	0.0	6.3	2.8

Divergence of Asset Allocation from Peer Group Mean



Source: College and university data as provided to Cambridge Associates, LLC.
Note: Analysis includes data for the 115 institutions that provided asset allocation data for each June 30 from 2019 to 2024.