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Nevada System of Higher Education

Discussion Materials - Endowment OCIO Update

March 12, 2026



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Endowment OCIO Update

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- F. Legacy Assets

Endowment OCIO Update – Executive Summary

B. Performance:

- For Calendar Year 2025, the Total Endowment returned a *preliminary* +15.1%, higher than long-term results but still representing 200bps of underperformance versus the Policy Benchmark. (Private Investments are still as of 9/30/2025, due to the manager reporting lag.)
 - The largest detractor from CY25 relative performance versus the Policy Benchmark was from Private Equity/Venture Capital lagging the strong rally in the global public equity benchmark (ACWI) component of the Policy, which detracted 178 basis points from relative results; combined, this was only partially offset by strong contribution from Growth Marketable Alternatives (+217bps).
 - CY25 results are in contrast to NSHE's Managed PE/VC outperformance relative to ACWI from 2020-2022 of 24.7, 108.4, and 18.3 percentage points, respectively. Over the past 20+ years, PE/VC performance has been substantially stronger following calendar years where it lagged global equity returns.
- Over the full OCIO track record from April 1, 2017 (start of formal track record) through September 30, 2025 (lagged to include most recent Private Investment results), the Total Endowment has returned +8.7% annualized, matching the Policy Benchmark.
 - Strong contributors to results during this period include Managed Private Growth (+40bps), Marketable Diversifiers (+40bps), and US Equity (+26bps).
- Per the Endowment's Investment Policy Statement, it is important to *monitor* returns on an ongoing basis and *evaluate* portfolio returns and risk over time periods that are suitably long for the long-term investment strategy of this perpetual pool. The Total Endowment 10-year return through September 30, 2025, stands at 9.8%, in-line with the Policy Benchmark.
- We currently estimate a +1.4% return for January 2026.

C. Asset Allocation and Guideline Compliance:

- The Total Endowment is in compliance with all investment guidelines and restrictions.

Endowment OCIO Update – Executive Summary (cont'd)

D. Risk Profile Review:

- Relative to a 70/30 Simple Index, the Policy Targets approved by the Investment Committee in December 2016 are expected to show slightly lower volatility and sensitivity to equity beta. Although the Policy Benchmark would be expected to experience meaningful short-term declines in stress environments, it is expected to materially reduce the long-term risk of failing to keep pace with the Endowment payout while maintaining purchasing power in inflation-adjusted terms.

E. Diversifiers and Private Investments:

- The hedge fund portfolio is well diversified across 13 managers.
- We have committed \$103.7 million to 61 Private Investments (“PI”) funds as we build toward the long-term policy targets approved by the Investment Committee in December 2016. The 12.2% total PI portfolio return since inception has strongly outperformed the public market equivalent return of 7.4% over that time period.

F. **Legacy Assets:** Since inception through 9/30/25, NSHE’s Legacy Private Investments program has returned 12.0%, outperforming public markets by 490 basis points. The Legacy Private Natural Resources funds have been particularly strong, with a 24.8% return since inception (15.1 percentage points ahead of public natural resource equities).

Endowment OCIO Update

- A. Executive Summary
- B. **Performance**
- C. Asset Allocation and Guideline Compliance
- D. Risk/Return Characteristics
- E. CA Diversifiers and Private Investments
- F. Legacy Assets

12/31/2025 Performance - Endowment

Returns (%)	INCEPTION DATE	CURRENT MARKET VALUE	MONTH TO DATE	FISCAL YEAR TO DATE JUN	CALENDAR YEAR TO DATE	ANNUALIZED TRAILING 5 YEARS	ANNUALIZED SINCE 03/31/17	ANNUALIZED SINCE INCEPTION
Total Endowment*	6/30/1984	\$384,084,713	0.9	8.2	15.1	9.8	9.3	9.8
<i>Policy Benchmark²</i>	6/30/1984		0.5	8.2	17.2	8.8	8.7	9.6
Total Managed Assets*	6/30/1984	\$383,974,868	0.9	8.2	15.1	10.0	9.8	9.7
<i>CJA Normalized Benchmark²</i>	6/30/1984		0.5	8.2	17.2	8.8	8.8	---
<i>Value Add</i>			0.4	0.0	-2.0	1.2	0.9	---
Total Non-CJA OCIO Assets*	11/15/1998	\$109,845	0.0	-2.1	-0.8	0.9	4.0	9.0
Total Russell Managed Assets*	1/31/2017	\$109,845	0.0	-2.1	-0.8	0.4	2.7	3.0
<i>Russell Normalized Benchmark²</i>	1/31/2017		0.0	-2.1	-0.8	0.2	3.7	4.0
<i>Value Add</i>			0.0	0.0	0.0	0.2	-0.9	-1.0

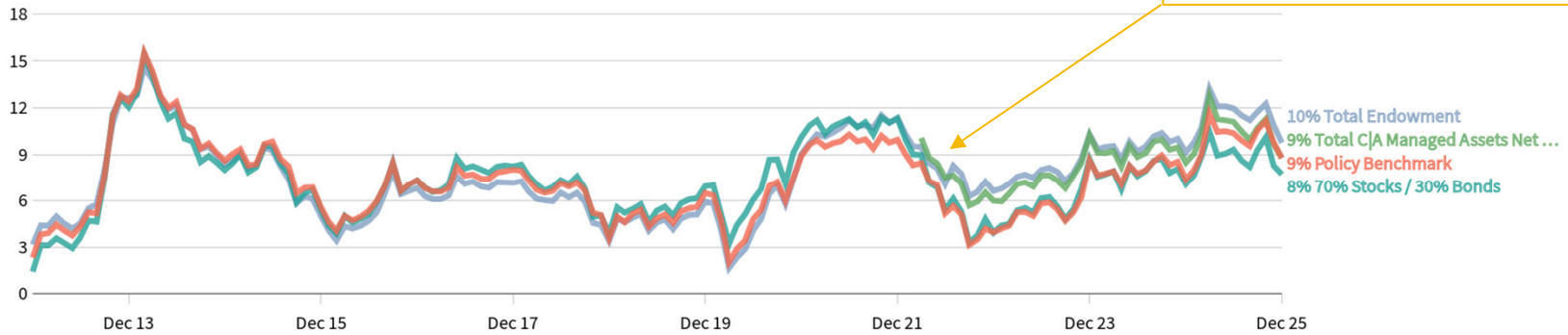
Portfolio returns may differ from performance reports due to updated manager data since the report was run. Rows marked with "*" contain preliminary data.

² For Benchmark details, please refer to the Custom Benchmark Compositions exhibit.

Portfolio returns have trended upward since 2022 market selloff, albeit less than the benchmark

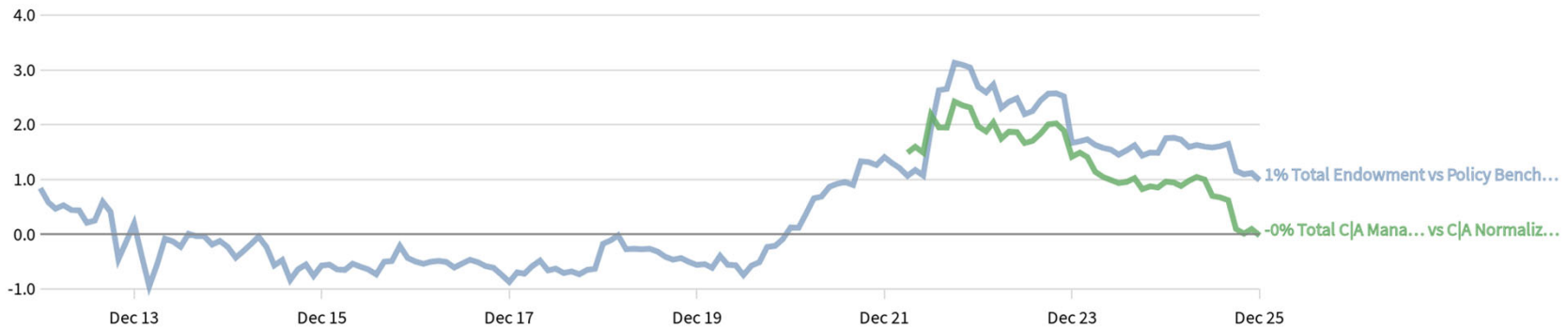
Annualized Return (%)

Rolling 5 Years • Jan 1, 2008 - Dec 31, 2025 • USD



Value Added (%) vs. Policy Benchmarks

Rolling 5 Years • Jan 1, 2008 - Dec 31, 2025 • USD



NSHE Endowment performance during best and worst quarters for public equities

Worst 10 Quarters of MSCI ACWI Over the Trailing 10 Years

As of Dec 31, 2025 • USD

	Q1 2020	Q2 2022	Q4 2018	Q3 2022	Q1 2022	Q3 2023	Q1 2025	Q3 2021	Q4 2024	Q1 2018
Composites										
Total Endowment	-16.9	-8.1	-6.8	-0.3	-3.7	-1.6	-0.3	1.9	-0.7	-0.3
Policy Benchmark	-17.5	-12.0	-9.2	-5.8	-2.8	-2.5	0.0	-0.4	-1.3	-1.1
70% Stocks / 30% Bonds	-14.4	-12.4	-8.5	-6.2	-5.5	-3.3	-0.1	-0.7	-1.6	-1.0
MSCI ACWI Index (N)	-21.4	-15.7	-12.8	-6.8	-5.4	-3.4	-1.3	-1.1	-1.0	-1.0

	Averages	Downside Capture ¹
NSHE	-3.7	52.9%
Policy Benchmark	-5.3	75.6%
70% ACWI / 30% BC Agg	-5.4	77.2%
MSCI ACWI	-7.0	100%

Best 10 Quarters of MSCI ACWI Over the Trailing 10 Years

As of Dec 31, 2025 • USD

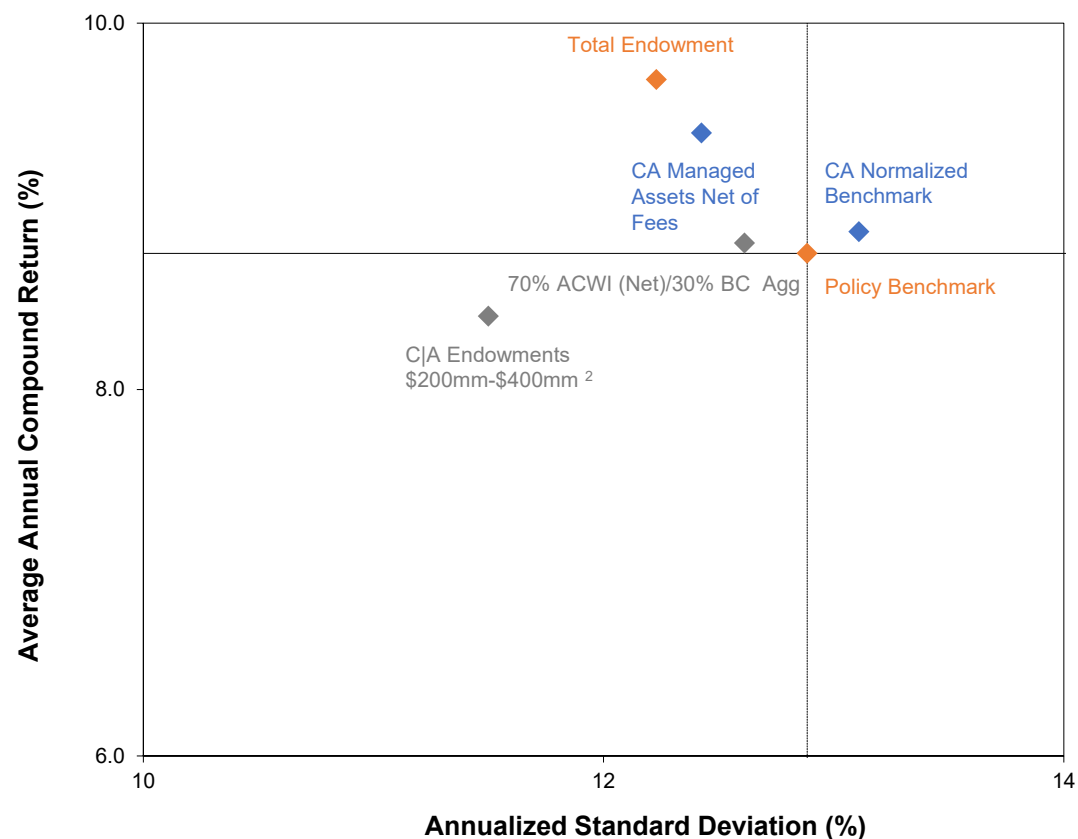
	Q2 2020	Q4 2020	Q1 2019	Q2 2025	Q4 2023	Q4 2022	Q4 2019	Q1 2024	Q3 2020	Q3 2025
Composites										
Total Endowment	12.7	12.6	8.4	6.7	7.0	5.2	5.1	4.8	6.1	5.1
Policy Benchmark	14.4	10.8	9.5	8.2	9.0	8.2	6.0	6.0	5.1	6.1
70% Stocks / 30% Bonds	14.2	10.4	9.4	8.4	9.8	7.4	6.3	5.5	5.9	5.9
MSCI ACWI Index (N)	19.2	14.7	12.2	11.5	11.0	9.8	9.0	8.2	8.1	7.6

	Averages	Upside Capture ¹
NSHE	7.4	66.2%
Policy Benchmark	8.3	75.0%
70% ACWI / 30% BC Agg	8.3	74.7%
MSCI ACWI	11.1	100%

[1] Upside and Downside Capture are both relative to MSCI ACWI Returns

CJA Managed Assets has slightly trailed benchmark, but maintained significantly lower volatility over full OCIO track record

Apr 1, 2017 (start of formal track record) - Sep 30, 2025 (lagged to include most recent Private Investment results)



	Average Annual Compound Return (%)	Annualized Standard Deviation (%)	Sharpe Ratio ¹
Total Endowment	9.7	12.2	0.60
Policy Benchmark	8.7	12.9	0.49
Total CJA Managed Assets Net of Fees	9.4	12.4	0.56
CJA Normalized Benchmark	8.9	13.1	0.49
CJA Endowments \$200mm-\$400mm²	8.4	11.5	0.52
70% MSCI ACWI (Net)/30% Barclays Agg	8.8	12.6	0.51

Portfolio returns may differ from performance reports due to updated manager data since the report was run.

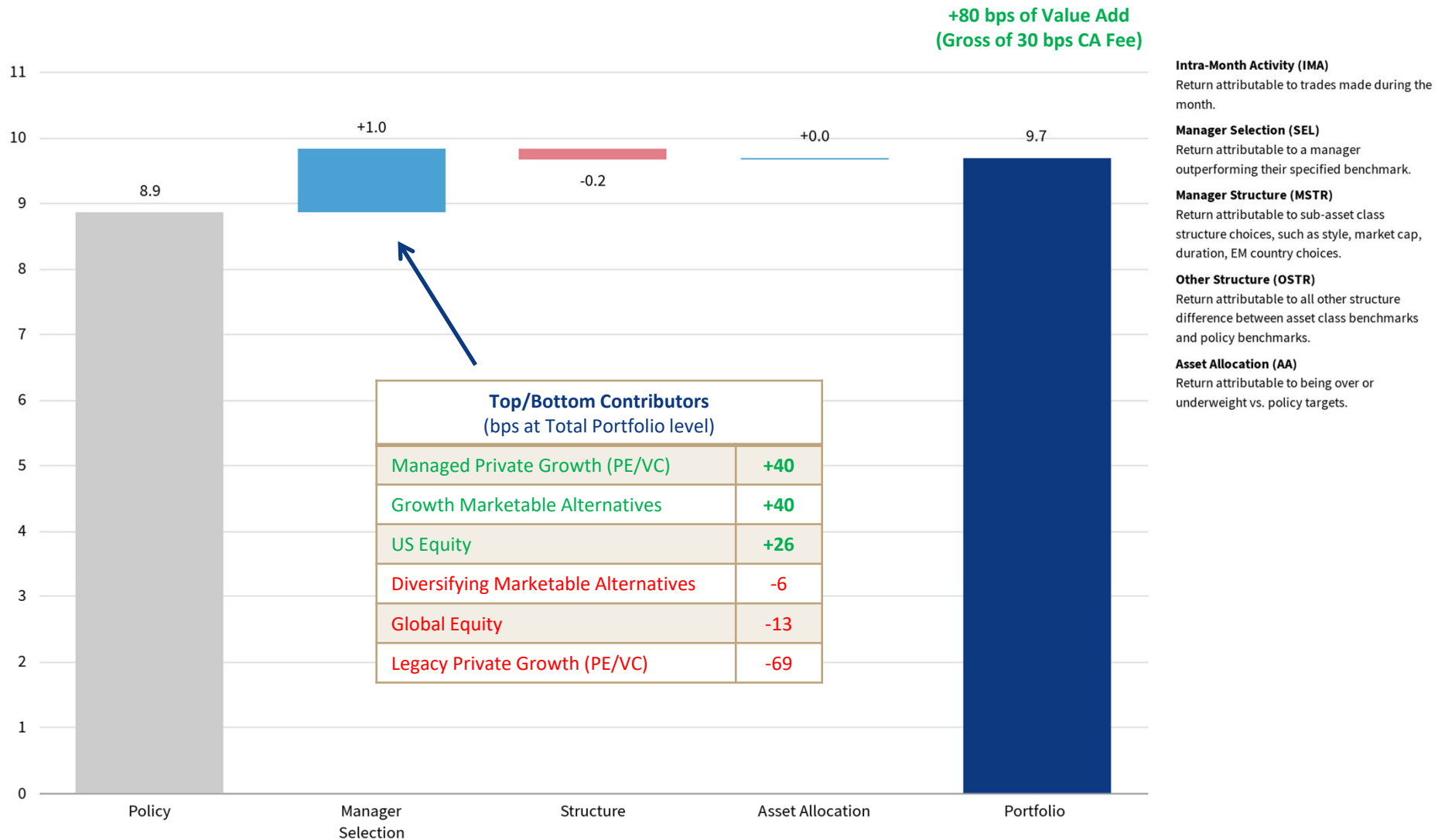
¹ Sharpe Ratio: to calculate this number, subtract the average T-Bill return (risk free rate) from the manager's average return then divide by the manager's standard deviation. The amount of return over the risk-free rate that can be expected for each unit of risk accepted.

² From 4/1/2017 to 9/30/2025, CJA Endowments \$200-\$400mm include 74-81 institutions. Data is as of 9/30/25.

Note: Based on quarterly data to incorporate peer data and Private Investments. With only quarterly data points, standard deviation and Sharpe metrics have statistical limitations.

Managed Private Growth has been a strong contributor to OCIO returns...

4/1/2017 – 9/30/2025 (Full OCIO track record - Lagged to include most recent Private Investment results)



Portfolio returns may differ from performance reports due to updated manager data since the report was run.

...But Private Investments have detracted over the trailing year (Preliminary – Private Investments as of 9/30/2025)

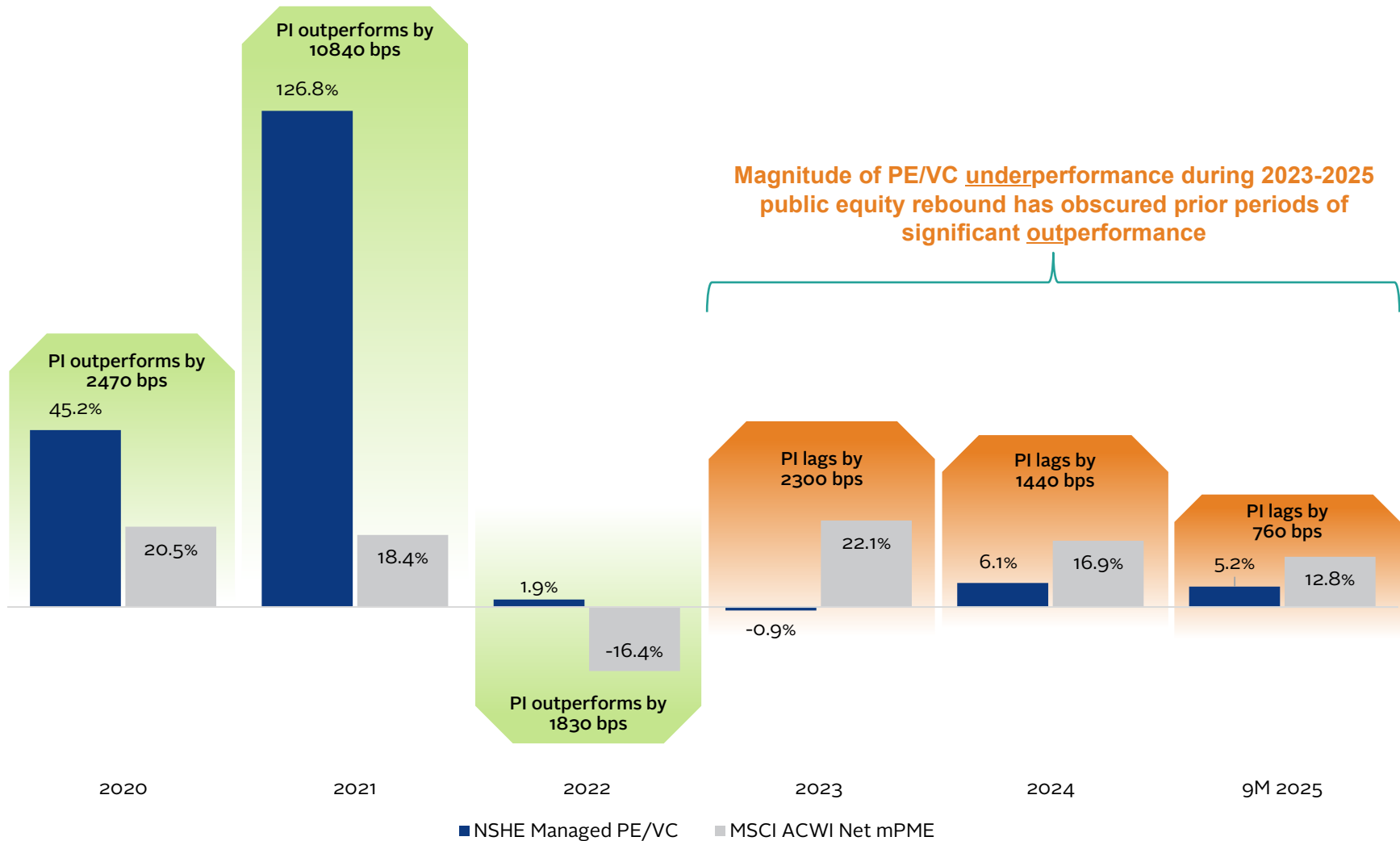
12 months ending Dec 31, 2025



Portfolio returns may differ from performance reports due to updated manager data since the report was run.
Performance is gross of CA fees.

NSHE's Managed PE/VC portfolio valuations remain very close to 2021 highs, while the public equity benchmark plummeted in 2022 and then rebounded in 2023-2024

NSHE ENDOWMENT
As of September 30, 2025

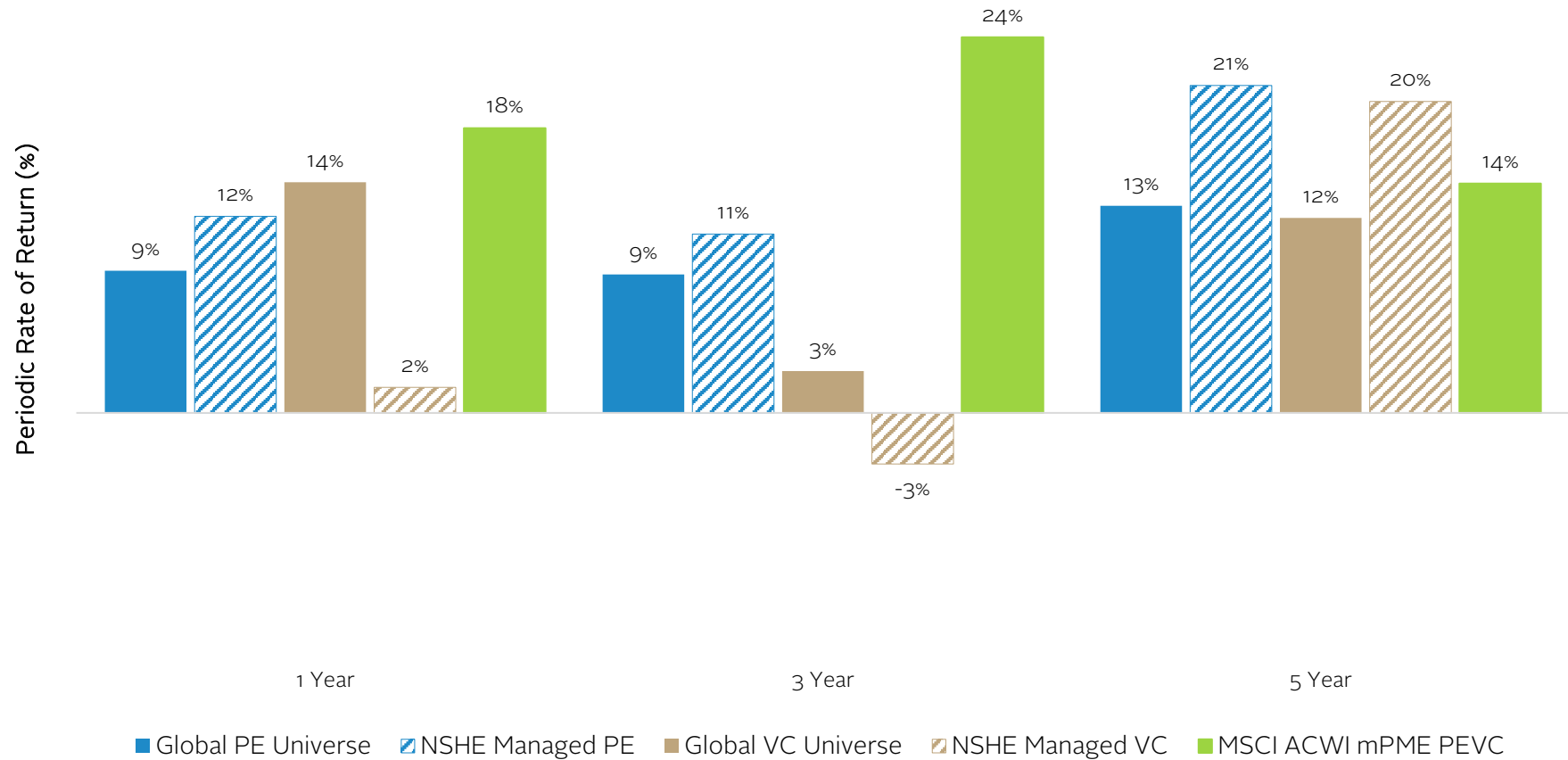


Notes: CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns.

Managed Private Growth (PE/VC) has significantly outperformed benchmarks over longer time periods

PRIVATE EQUITY & VENTURE CAPITAL: PERIODIC RETURNS VS MSCI ACWI MPME

As of September 30, 2025



Sources: Cambridge Associates LLC, MSCI, Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Notes: Pooled private investment periodic returns are net of fees, expenses and carried interest. Private equity includes buyouts and growth equity.

NSHE PI data as of 3/31/25 and exclude Legacy Private Investments.

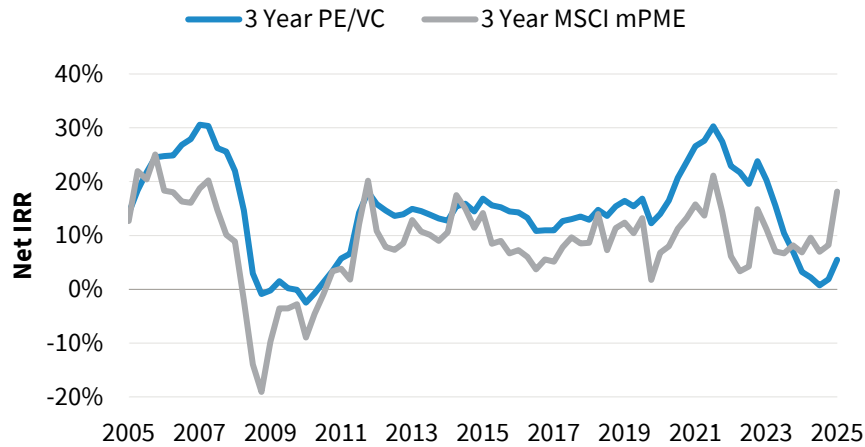
In the past, PI returns have rebounded after materially lagging public equity returns

Greatest Calendar Year Return Deltas				Subsequent 3-Year Annual Returns		
Year	PEVC	ACWI	Δ	PEVC	ACWI	Δ
2009	14.7%	34.6%	-19.9%	13.6%	6.6%	+7.0%
2023	5.9%	22.2%	-16.3%	-	-	-
2003	18.0%	34.0%	-16.0%	27.1%	15.6%	+11.5%
2024	3.1%	17.5%	-14.4%	-	-	-
2019	18.1%	26.6%	-8.5%	19.3%	4.0%	+15.3%
YTD25	9.0%	17.3%	-8.2%	-	-	-
2001	-21.3%	-16.2%	-5.1%	9.1%	7.6%	+1.5%
2012	21.1%	24.0%	-2.8%	20.7%	10.1%	+10.7%
2012	13.3%	16.1%	-2.8%	14.8%	7.7%	+7.1%
Average	9.1%	19.6%	-10.4%	17.4%	8.6%	+8.8%

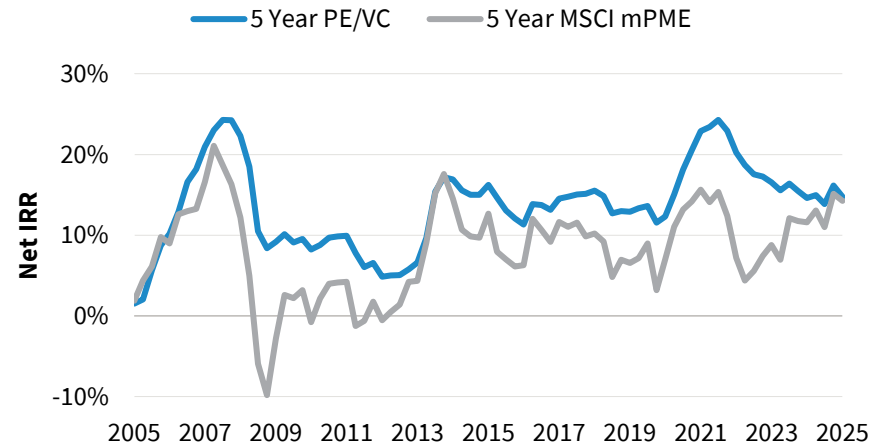
Sources: Cambridge Associates LLC, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Despite highly unusual underperformance throughout 2023-2025, private investments have consistently outperformed public markets on a rolling 10-year basis

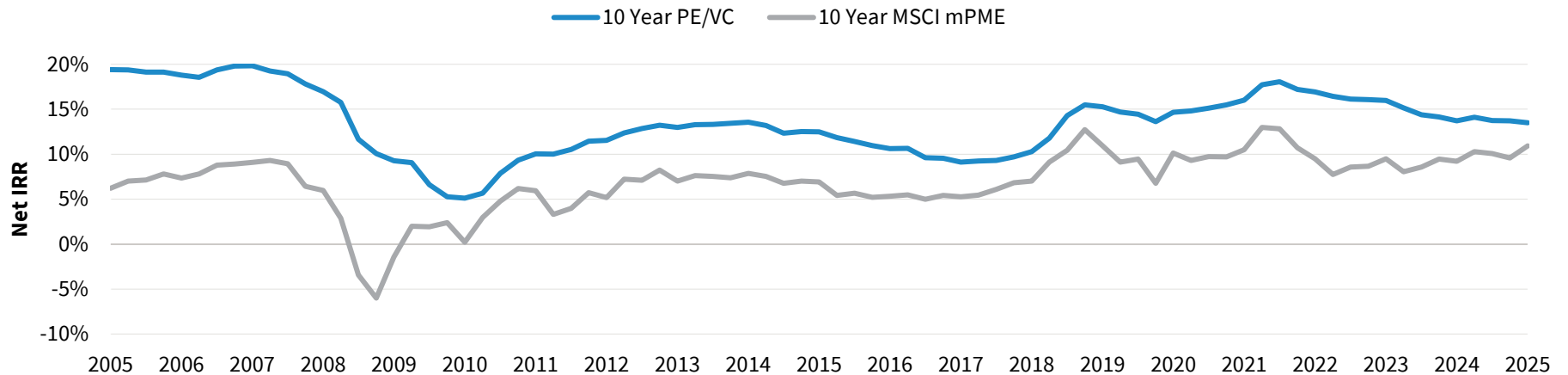
PE/VC: Rolling 3-Year Returns Versus MSCI ACWI mPME



PE/VC: Rolling 5-Year Returns Versus MSCI ACWI mPME



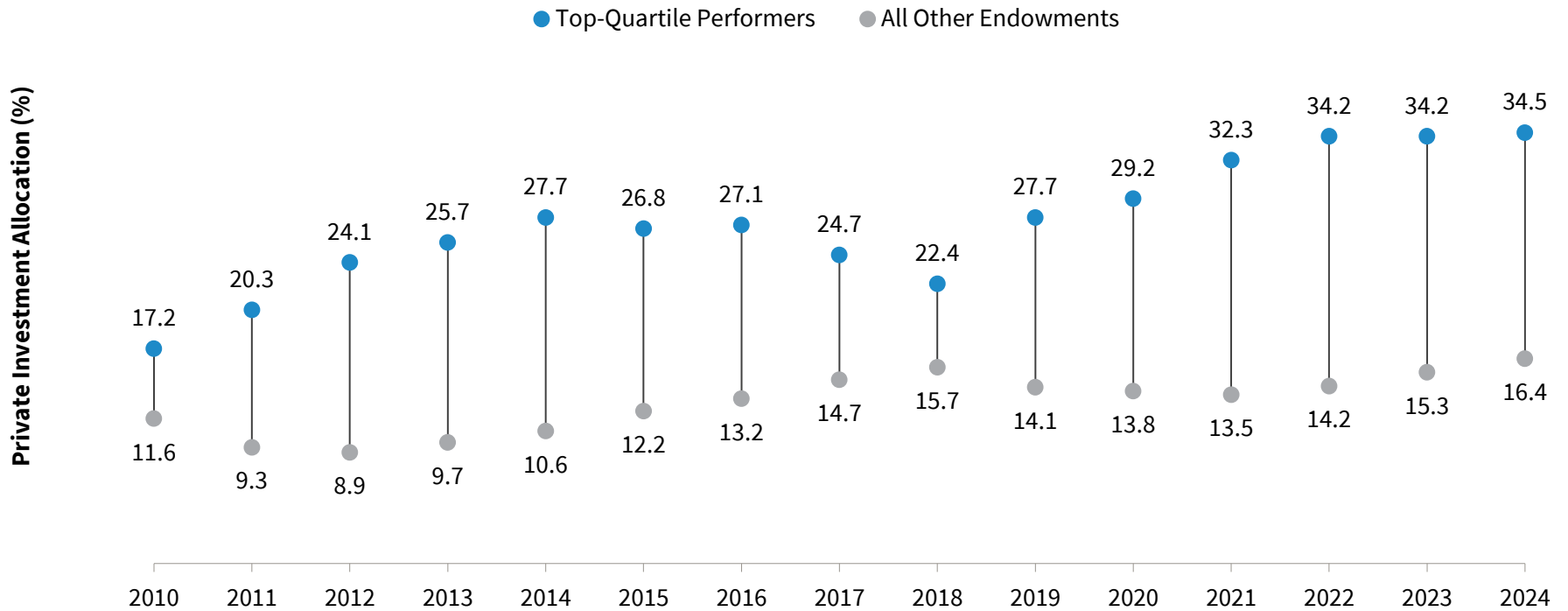
PE/VC: Rolling 10-Year Returns Versus MSCI ACWI mPME



Sources: Cambridge Associates LLC, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties. Notes: As of June 30, 2025. Pooled private investment periodic returns are net of fees, expenses and carried interest.

Top-performing institutions have had highest allocations to Private Investments

Rolling 10-Year Average Private Investment Allocations and Returns



Top-Quartile Performers															
Mean Return	6.6	8.5	8.9	9.6	9.6	8.7	6.9	6.2	7.1	10.0	9.1	11.0	10.2	9.3	8.5
All Other Endowments															
Mean Return	4.1	6.3	6.7	7.5	7.6	6.6	5.0	4.4	5.4	8.2	7.0	8.1	7.2	6.9	6.4
Return Differential	2.6	2.2	2.2	2.0	2.0	2.0	1.9	1.7	1.7	1.9	2.2	2.9	3.0	2.5	2.1

Sources: Endowment data as reported to Cambridge Associates LLC.

Notes: As of June 30, 2024. Sample includes 323 endowments. Each institution's private investment allocation represents the mean across the respective ten-year period. For example, the 2024 data represent the average across the 11 June 30 periods from 2014 to 2024.

Monitor Performance Regularly, while Evaluating over Relevant Time Periods

Per Investment Policy Statement, several benchmarks assess different measures of performance and risk over varying time periods relevant to the long-term investment strategy of this perpetual pool

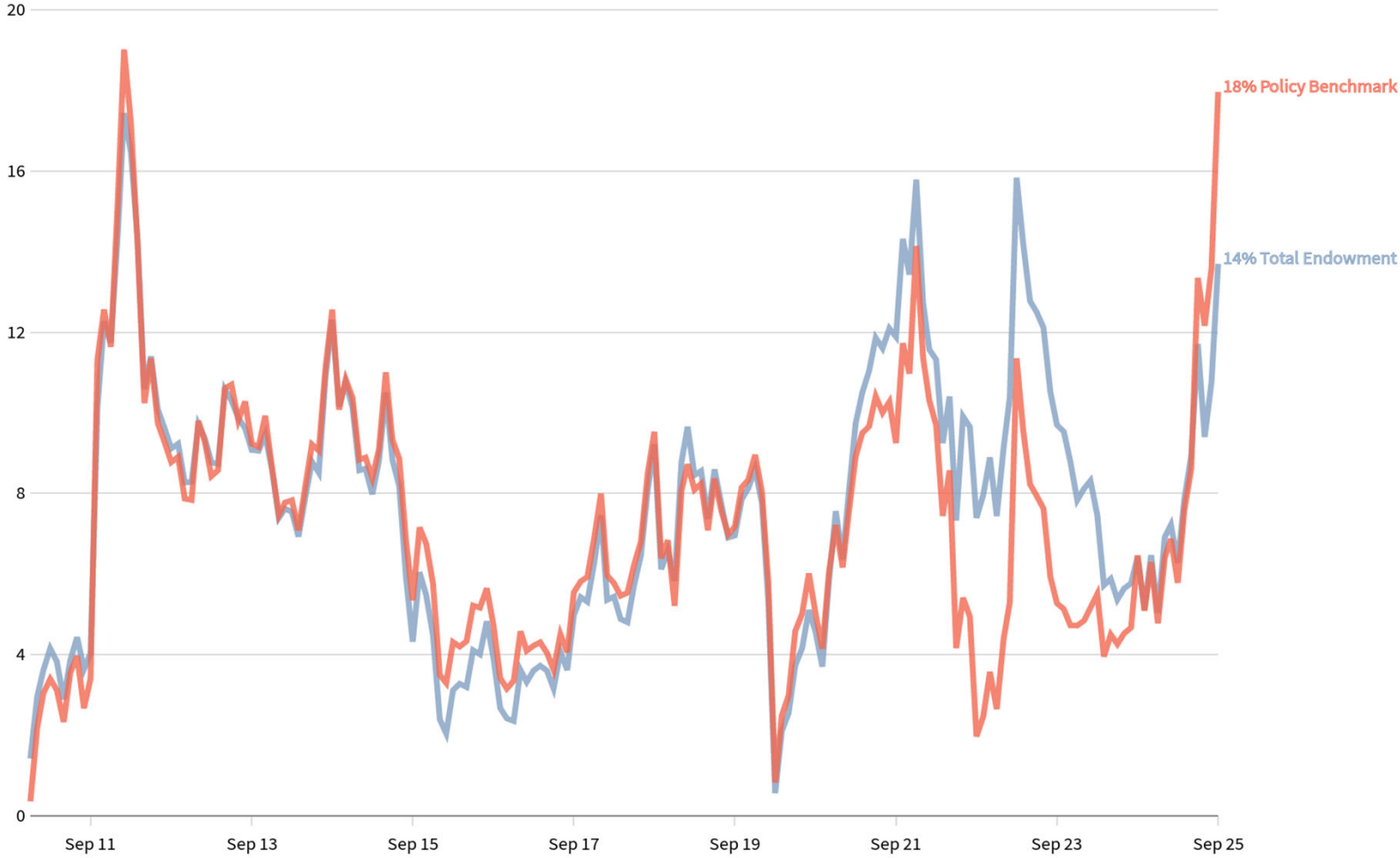


	Benchmark	Description	Question Answered	Expectation	Evaluation Period
1	Policy Benchmark	Weighted blend of benchmarks for each role in portfolio category	Have manager selection and tactical asset allocation been additive relative to the strategic target policy?	Outperform with comparable volatility	Rolling 3-year periods
2	Simple Risk-Equivalent Benchmark 70% MSCI ACWI Index (net) / 30% Bloomberg Barclays Aggregate	Weighted blend of global equities (MSCI All Country World Index) and U.S. fixed income (Bloomberg Barclays Aggregate Bond Index)	Have asset allocation and implementation been additive relative to simple, passive alternatives; has risk profile been consistent with expectations?	Outperform with equal or less volatility	Rolling 5- to 10-year periods <i>(full equity market cycle)</i>
3	Long-Term Objective All-in Distribution Policy (4.625%) + Inflation (CPI-U)	Static benchmark not directly related to market performance	Is the portfolio meeting NSHE's financial objectives to support a 4.625% payout and maintain purchasing power?	Outperform	Rolling 10-year periods

Policy Benchmark Analysis: Rolling 3-Year Average Annualized Compound Returns

As of September 30, 2025 – lagged to include most recent Private Investment results

Rolling 3 Years • Jan 1, 2008 - Sep 30, 2025 • USD



Simple Benchmark Analysis: Rolling 5-Year Average Annualized Compound Returns

As of September 30, 2025 – lagged to include most recent Private Investment results

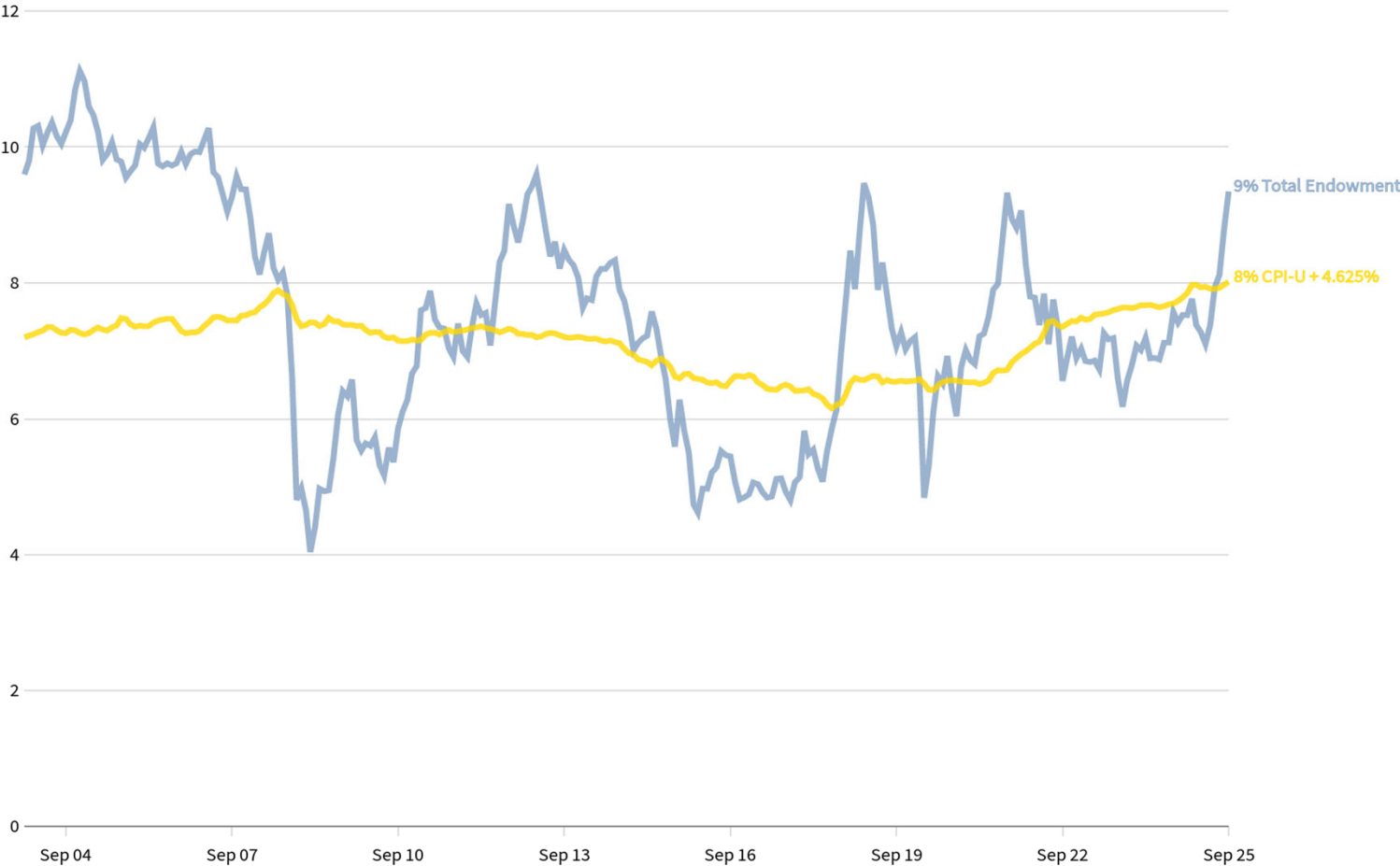
Rolling 5 Years • Jan 1, 2008 - Sep 30, 2025 • USD



Long-Term Financial Objective: Rolling 10-Year Average Annualized Compound Returns

As of September 30, 2025 – lagged to include most recent Private Investment results

Rolling 10 Years • Jan 1, 1994 - Sep 30, 2025 • USD



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Total Endowment Asset Allocation Is Well Within Policy Ranges

Portfolio Role	12/31/2025 Asset Allocation	Total Endowment Long-Term Policy Targets	Total Endowment Allowable Range
Growth	62.0%	62.0%	50% - 70%
Public Growth	47.4%	45.0%	
Private Growth	14.6%	17.0%	
Diversifiers	18.4%	18.0%	5% - 25%
Liquid Diversifiers (liquidity w/in 3 years)	15.2%	13.0%	
Private Diversifiers	3.2%	5.0%	
Real Assets	9.7%	10.0%	5% - 20%
Public Real Assets	4.0%	2.0%	
Private Real Assets	5.7%	8.0%	
Fixed Income & Cash	9.9%	10.0%	5% - 25%
Fixed Income	7.0%	10.0%	
Cash	2.9%	0.0%	

Endowment Liquidity Is Well Within Guidelines

Endowment Portfolio Liquidity Summary

Market values estimated as of 12/31/2025

Managers	12/31/2025 MV (\$ mm)	Exit Terms	Dollar Liquidity					
			Daily	Weekly/ Monthly	Quarterly	Semiannual/ Annual	Biennial	Illiquid
U.S. Equity	98.5		13.7	41.9	29.2	13.7		
U.S. Equity	98.5	Daily; monthly; quarterly; annually	13.7		29.2			
Global Equity	27.5			27.5				
Global Equity	27.5	Weekly; monthly		27.5				
International Developed Equity	38.9		9.8	29.1				
International Developed Equity	38.9	Daily; weekly; monthly	9.8	29.1				
Emerging Markets Equity	17.3			10.9	6.5			
Emerging Markets Equity	17.3	Weekly; monthly; quarterly		10.9	6.5			
Diversifiers	64.5			5.3	30.2	15.6	0.4	12.9
Marketable Alternatives	64.5	Daily; monthly; quarterly; semi-annual; annual; biennial; illiquid		5.3	30.2	15.6	0.4	
Managed Private Diversifiers	12.3	Illiquid						12.3
Private Growth	56.0	Illiquid						56.0
Managed Private Equity/Growth	14.7	Illiquid						14.7
Managed Venture Capital	17.0	Illiquid						17.0
Legacy Private Equity**	19.4	Illiquid						19.4
Legacy Venture Capital**	4.9	Illiquid						4.9
Real Assets	37.1		6.0	9.2				21.9
Real Assets	31.1	Daily; monthly; illiquid	6.0	9.2				15.9
Legacy Natural Resources	6.0	Illiquid						6.0
Fixed Income	21.9		17.8		4.1			
Fixed Income	21.9	Daily	17.8					
Cash and Cash Equivalents	11.2	Daily	11.2					
TOTAL ASSETS	372.8		58.6	123.8	70.0	29.3	0.4	90.8
PERCENT OF TOTAL ASSETS	100%		16%	33%	19%	8%	0%	24%

Liquidity Guidelines - CJA Managed Assets:	Guideline Compliance?
No new commitments while:	
(1) Private Investment NAV > 39%	Yes
(2) Private Investment NAV + Unfunded Commitments > 54%	Yes

** Legacy assets are excluded from OCIO performance but are considered for purposes of asset allocation & guideline compliance.

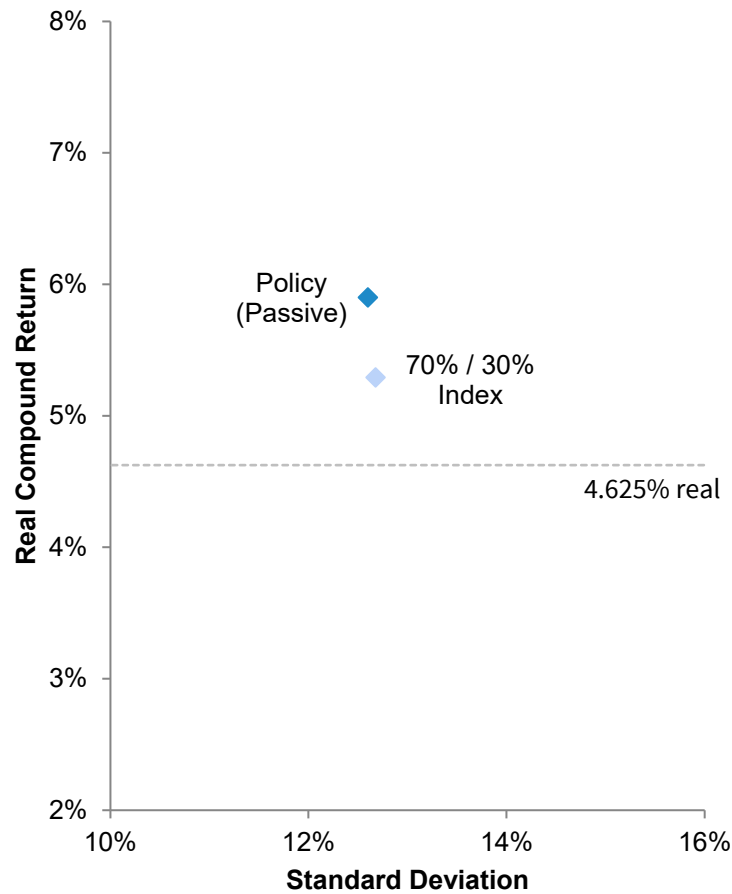
Note: This schedule is based on general liquidity terms for managers, funds, and share classes. Please note that fund liquidity terms are subject to change and lock-up periods are subject to client-specific cash flows. We advise that all clients confirm liquidity terms and fees with each manager prior to submitting redemption notifications. CLIENTS EXPRESSLY AGREE THAT IN NO EVENT SHALL CAMBRIDGE ASSOCIATES, LLC, ITS AFFILIATES, SUBSIDIARIES, MANAGERS, AND EMPLOYEES ("CA") BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, OR ANY DAMAGES FOR LOST PROFITS, OPPORTUNITY COSTS OR ANTICIPATED BENEFITS ARISING OUT OF THE USE OF THIS SCHEDULE, EVEN IF CA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. NOTHING HEREIN SHALL IN ANY WAY CONSTITUTE A WAIVER OR LIMITATION OF ANY RIGHTS THAT CLIENTS MAY HAVE UNDER ANY NATIONAL, STATE, OR LOCAL SECURITIES LAWS.

Endowment OCIO Update

- A. Executive Summary
- B. Performance
- C. Asset Allocation and Guideline Compliance
- D. **Risk/Return Characteristics**
- E. CA Diversifiers and Private Investments
- F. Legacy Assets

Long-Term Risk/Return Expectations

Long-Term Real Risk/Return Projections



Summary Statistics – Real Returns

	CJA Policy (Passive)	70% / 30% Index
Estimated Long-Term Real Compound Return	5.9%	5.3%
Estimated Range of Returns (25th-75th %ile)	3.7 - 7.1%	3.6 - 7.0%
Estimated Volatility (Standard Deviation)	12.6%	12.7%
Estimated Beta to Global Equity	0.68	0.70
Long-Term Risk: Estimated Probability of Not Achieving 4.625% Real Compound Return Over 25 Years	39%	43%
Short-Term Risk: Estimated Cumulative Decline, 2008 Financial Crisis	-34%	-37%

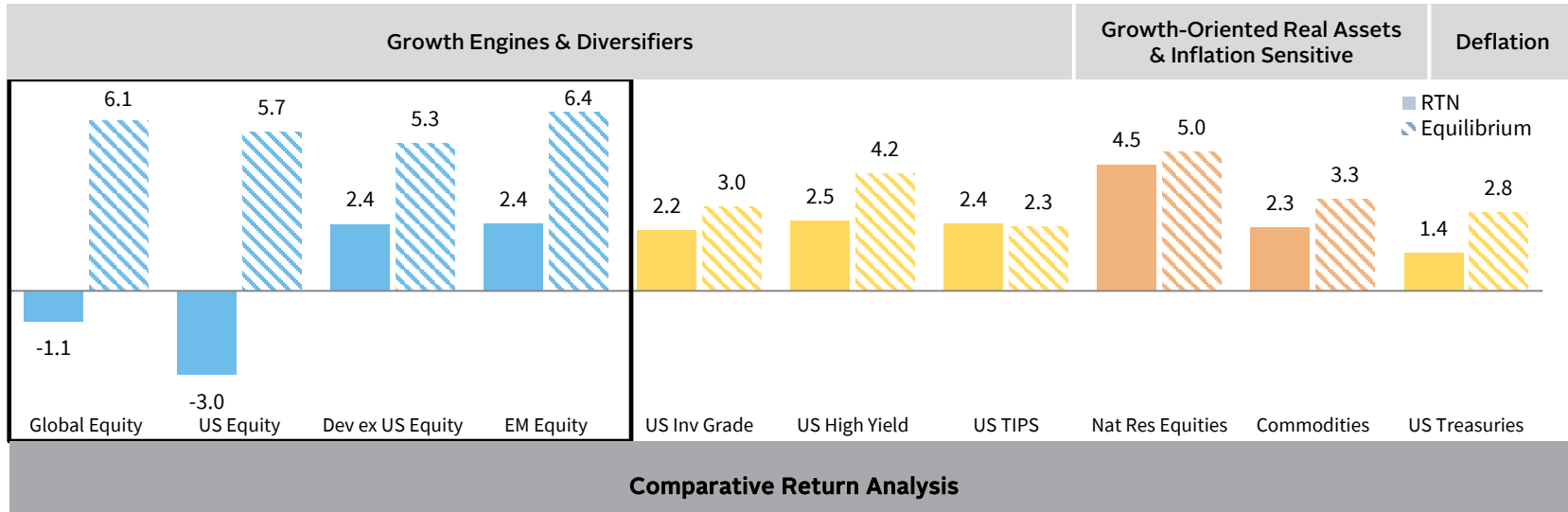
* Assumes no positive or negative alpha from active management.

Notes: Decline statistics use real cumulative asset class returns from November 1, 2007 to February 28, 2009.

Current valuations look likely to challenge intermediate-term market returns

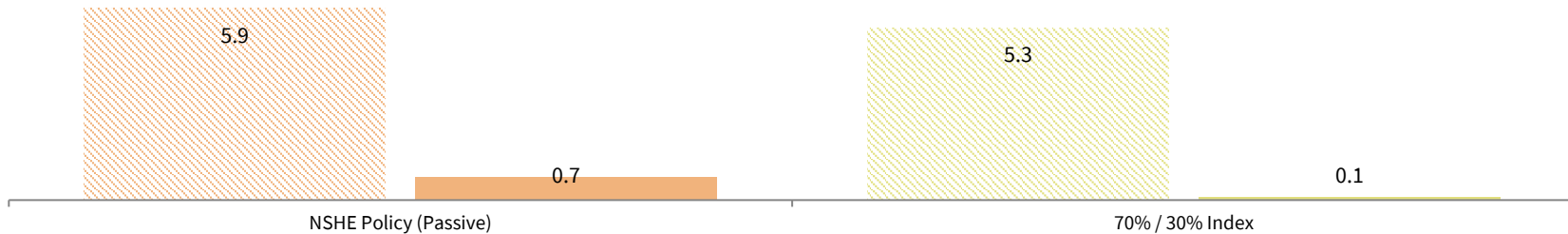
TEN-YEAR REAL RETURN SCENARIOS: "RETURN TO NORMAL"

As of December 31, 2025 – Real AACR (%)



Comparative Return Analysis

LONG-TERM "EQUILIBRIUM" REAL RETURNS
INTERMEDIATE-TERM "RETURN TO NORMAL" REAL RETURNS
 (10-Yr/25Yr Horizon, 3.0% Inflation)



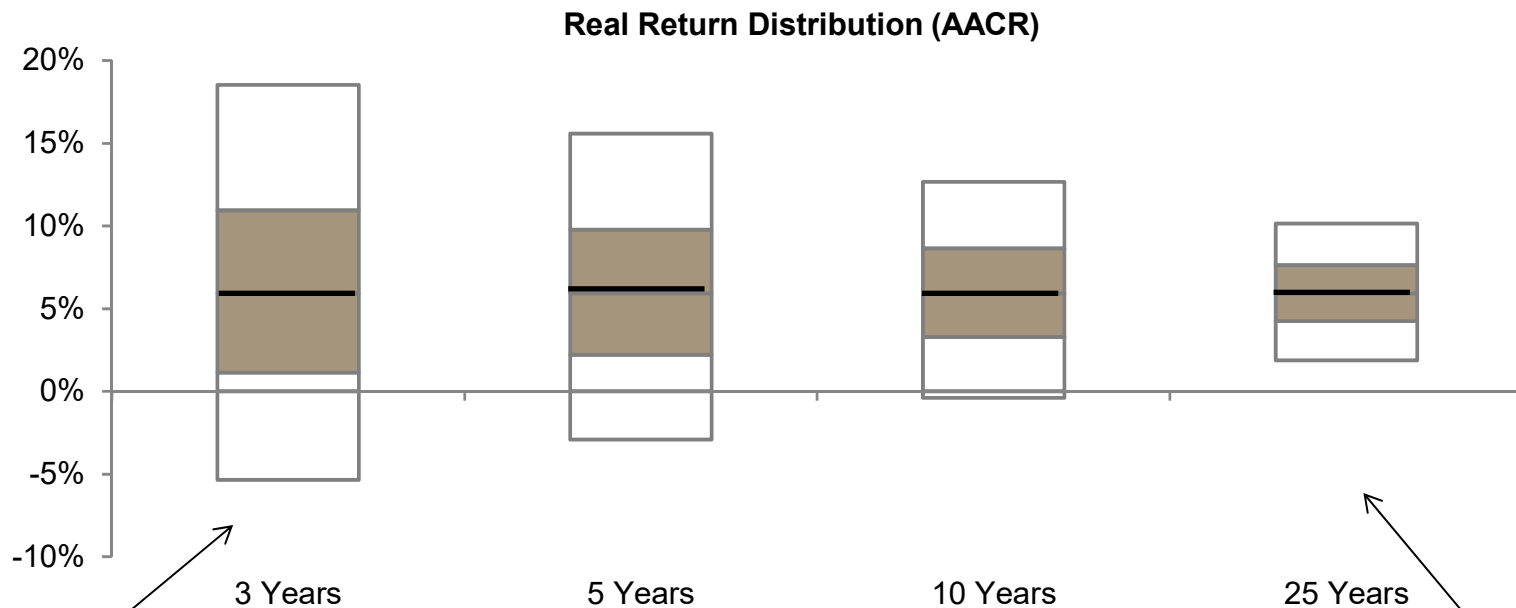
Key Assumptions: Inflation: 3%; Real EPS Growth: 2% for US and Dev ex US, 3% for EMs; Ending 10-Yr US Treasury Yield: 5.0%, Ending 10-Yr US TIPS yield: 2.0%

Sources: Bloomberg Index Services Limited, Bloomberg L.P., Cambridge Associates LLC, Global Financial Data, Inc., MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
 Notes: All projections are in local currency terms and are intended to represent total returns rounded to the nearest half decimal. Projected global equity returns are based on a weighted average of the projections for US, developed ex US, and EM equities using month-end weights for the MSCI All Country World Index. Projected hedge fund returns are intended to reflect market-wide performance as defined by particular HFRI indexes, and not the performance or potential for value-added of a specific program. The return projection for private equity/venture capital is not calculated using the same "bottom up" methodology as the other asset classes; rather, it is calculated as the projected global equity return plus 2%.

Short-Term Expected Returns Have a Significantly Wider Range than Long-Term Expectations

While the Policy Benchmark has a 5.9% expected real compound return over the long term (i.e. 25+ years), there is a wide range of potential outcomes, particularly over shorter time periods.

Real Return Expectations



Over any given 3-year period the Policy Benchmark has a 50% likelihood of a return between 1.2% and 10.9%

	3 Years	5 Years	10 Years	25 Years
<i>5th</i>	18.5%	15.6%	12.7%	10.1%
<i>25th</i>	10.9%	9.8%	8.6%	7.6%
<i>50th</i>	5.9%	5.9%	5.9%	5.9%
<i>75th</i>	1.2%	2.2%	3.3%	4.2%
<i>95th</i>	-5.3%	-2.9%	-0.4%	1.9%

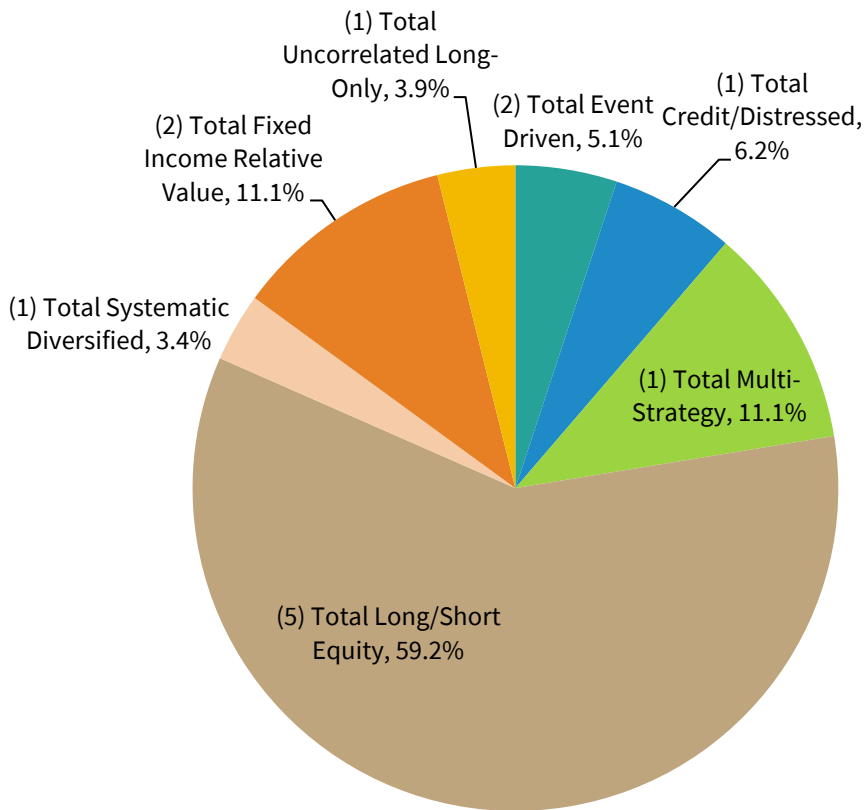
Over any given 25-year period the Policy Benchmark has a 50% likelihood of a return between 4.2% and 7.6%

Endowment OCIO Update

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Diversifiers Program Snapshot

Manager Percentages of Total Hedge Funds as of December 31, 2025



Event-Driven

- Goal is to profit from mispricings in the capital structures of companies subject to corporate events
 - ◆ Buying stock in acquisition targets, shorting acquirers
 - ◆ Other events: spin-offs, divestitures, reorganization, and restructuring

Credit / Distressed

- Goal is to identify credit opportunities
 - ◆ Invest long and short in bonds, loans, credit default swaps and other credit markets.
 - ◆ Stressed and distressed debt, capital structure arbitrage, post-reorg equities.

Multi-Strategy

- Goal is to generate meaningful alpha through a variety of trading strategies

Long/Short Equity

- Goal is to limit exposure to “beta” and add meaningful “alpha”
 - ◆ Short positions to generate returns (alpha) and reduce market risk (beta)
 - ◆ Fundamental analysis identifies attractive companies (alpha)

Systematic Diversified

- Goal is to implement systematic investment processes that identify momentum or trending characteristics across an individual instrument or asset class
 - ◆ Typically avoid overexposure to single commodity/currency

Fixed Income Relative Value

- Goal is to generate uncorrelated returns from price inconsistencies among related government bond and rates markets and instruments. Trade strategies implemented through cash bonds, futures and swaps instruments.

Uncorrelated Long-Only

- Goal is to provide uncorrelated returns and inflation sensitivity through exposure to the California Carbon Allowance Market

Note: Percentages may not add to 100% due to rounding

Private Investment Snapshot

Current Allocation (\$mm) as of December 31, 2025 ¹							Target Commitment by Strategy (\$mm)			
	NAV		Unfunded		Total		Annual Targets	Annual Range	2025 Actual Commitments	LT Targets
	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(\$)	(\$)	(%)
Venture / Growth Capital	36.4	9.5%	8.2	2.1%	44.6	11.6%	4.0	\$0 - \$8	3.4	7.0%
Private Equity / Distressed	19.6	5.1%	14.2	3.7%	33.8	8.8%	7.0	\$0 - \$10	4.8	10.0%
Total VC & PE	\$56.0	14.6%	\$22.4	5.8%	\$78.4	20.4%	\$11.0	\$0 - \$18	\$8.2	17.0%
Total Private Diversifiers	\$12.3	3.2%	\$10.0	2.6%	\$22.3	5.8%	\$4.0	\$0 - \$7	\$2.5	5.0%
Private Real Estate	7.6	2.0%	5.5	1.4%	13.2	3.4%	3.0	\$0 - \$6	---	4.0%
Private Energy/Infrastructure	14.3	3.7%	6.4	1.7%	20.7	5.4%	3.0	\$0 - \$6	3.0	4.0%
Total Private RE & EN/INF	\$21.9	5.7%	\$12.0	3.1%	\$33.9	8.8%	\$6.0	\$0 - \$12	\$3.0	8.0%
Total	\$90.2	23.5%	\$44.4	11.6%	\$134.6	35.1%	\$21.0	\$0 - \$37	\$13.7	30.0%

¹ Current allocation based on net asset values (NAV) and Total Endowment market value of \$383.8 million as of 12/31/25.

Asset Class	2023 (C A Capital)		2024 (C A Capital)		2025 (C A Capital)		2026 (C A Capital)	
	Number of Funds	Commit. Amt. (\$mm)	Number of Funds	Commit. Amt. (\$mm)	Number of Funds	Commit. Amt. (\$mm)	Number of Funds	Commit. Amt. (\$mm)
Venture / Growth Capital								
Sub-Total	1	\$2.0	1	\$2.0	2	\$3.4	1	\$2.5
Private Equity / Distressed								
Sub-Total	2	\$6.0	0	---	2	\$4.8	0	---
Total VC & PE	3	\$8.0	1	\$2.0	4	\$8.2	1	\$2.5
Private Diversifiers								
Total Private Diversifiers	2	\$5.3	2	\$5.0	1	\$2.5	0	---
Private Real Estate								
Private RE Sub-Total	1	\$2.5	2	\$4.0	0	---	0	---
Private Energy/Infrastructure								
Private EN/INF Sub-Total	1	\$2.0	0	---	2	\$3.0	0	---
Total Private RE & EN/INF	2	\$4.5	2	\$4.0	2	\$3.0	0	---
Total Privates	7	\$17.8	5	\$11.0	7	\$13.7	1	\$2.5

Note: Private Investment NAVs are as of 9/30/2025, adjusted for cash flows through 12/31/2025.

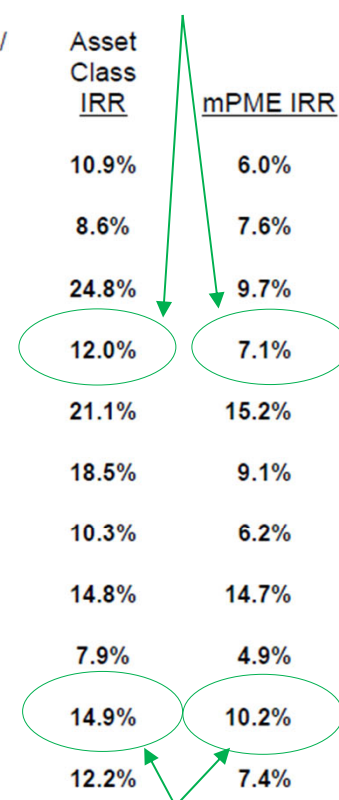
FUNDING STATUS & PERFORMANCE OVERVIEW

As of September 30, 2025, Nevada System of Higher Education had committed \$181.3 million to 76 private investment partnerships, of which \$132.3 million had been drawn down. Distributions of \$136.7 million at market value, or 103.4% of paid-in capital, had been received. The total program return of 12.2% is net of fees, expenses, and carried interest associated with each partnership and is weighted according to the amount that has been drawn down from each partnership as of September 30, 2025.

Reporting Currency: U.S. Dollars (\$), in millions

<u>Asset Classes</u>	<u>Commitment(s)</u>	<u>Paid-In Capital</u>	<u>Unfunded Commitment(s)</u>	<u>Distributions at Market</u>	<u>Current Net Asset Value (NAV)</u>	<u>Total Value/ Paid In Multiple</u>	<u>Asset Class IRR</u>	<u>mPME IRR</u>
Legacy Private Equity	46.0	41.9	2.1	64.9	5.0	1.7	10.9%	6.0%
Legacy Venture Capital	17.6	17.3	0.2	22.2	19.7	2.4	8.6%	7.6%
Legacy Private Energy/Infrastructure	14.0	13.3	0.6	23.1	6.3	2.2	24.8%	9.7%
TOTAL LEGACY	77.6	72.5	2.9	110.2	31.0	1.9	12.0%	7.1%
Managed Private Equity/Distressed	27.5	14.8	14.7	7.9	14.6	1.5	21.1%	15.2%
Managed Venture Capital	20.1	9.0	9.1	1.5	14.5	1.8	18.5%	9.1%
Managed Private Diversifiers	29.1	18.2	12.1	9.3	13.0	1.2	10.3%	6.2%
Managed Private Energy/Infrastructure	13.5	8.7	6.7	4.9	7.7	1.4	14.8%	14.7%
Managed Real Estate	13.5	9.1	5.7	2.9	8.0	1.2	7.9%	4.9%
TOTAL MANAGED	103.7	59.8	48.3	26.5	57.8	1.4	14.9%	10.2%
TOTAL PORTFOLIO	181.3	132.3	51.2	136.7	88.8	1.7	12.2%	7.4%

Legacy PI have outperformed public markets by 490 bps



Managed PI have outperformed public markets by 470 bps

Endowment OCIO Update

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Legacy PI Program Returned 12.0% Annualized Since Inception (vs. 7.1% for public markets)

Multi-year performance detail as of 9/30/2025

Reporting Currency: U.S. Dollars (\$)

	Vintage Year	IRR (%) ¹							
		Current Quarter TVC ²	1 Year	1 Year TVC ^{2,3}	3 Years	5 Years	10 Years	Inception to Date	
<u>Private Investments Partnerships</u>									
<u>Legacy Private Equity</u>									
Drum Capital Management SS Partners II, L.P.	2006	0.0	-56	-18.8	-519,208	-13.4	3.5	2.8	6.7
Dover Street VIII, L.P.	2012	-2.0	-4,945	-3.7	-9,500	-7.2	7.7	11.3	18.3
Blackstone Strategic Partners VI, L.P.	2014	7.5	33,506	-1.1	-5,715	-2.9	8.7	5.1	11.8
Dover Street IX, L.P.	2016	-0.7	-14,146	-4.9	-113,815	-4.0	8.4	---	17.0
Total Legacy Private Equity		0.3	14,359	-11.1	-648,238	-8.3	6.5	7.5	10.9
<i>mPME Benchmark: MSCI World Index (Net)</i>		7.3		16.7		24.2	15.0	12.2	6.0
<u>Legacy Venture Capital</u>									
Commonfund Capital Venture Partners X, L.P.	2012	7.6	717,244	20.1	1,817,909	4.8	16.1	17.4	19.4
Commonfund Capital Venture Partners XI, L.P.	2015	6.2	589,458	11.0	1,033,762	-0.3	13.1	18.8	19.0
Total Legacy Venture Capital		6.9	1,306,702	15.5	2,851,671	2.2	14.6	17.2	8.6
<i>mPME Benchmark: Russell 2000® Index</i>		12.4		9.8		15.0	12.8	9.7	7.6
<u>Legacy Private Energy/Infrastructure</u>									
Commonfund Capital Natural Resources IX, L.P.	2012	5.6	145,076	6.4	184,029	5.7	17.4	8.2	6.4
Commonfund Capital Natural Resources X	2015	2.5	88,938	9.5	340,365	6.6	11.7	10.0	9.8
Total Legacy Private Energy/Infrastructure		3.8	234,014	8.1	524,394	6.2	14.4	8.5	24.8
<i>mPME Benchmark: S&P North American Natural Resources Sector Index</i>		11.7		13.8		16.4	26.4	9.0	9.7
TOTAL LEGACY		5.2	1,555,075	8.9	2,727,827	0.9	12.7	11.9	12.0
<i>mPME Benchmark: Total Legacy Portfolio Blend</i>		10.6		12.8		17.9	16.6	10.5	7.1

NSHE's Total Legacy Assets have delivered 4.9% excess return over public market equivalents

¹IRR calculations are based on a stream of quarterly cash flows; including NAV, paid-in capital, and distributions. The multi-year return calculation assumes the starting period NAV is the first contribution in the stream of cash flows used to calculate the IRR. Liquidated investments are only included in the total returns for each asset class and the total portfolio.

Legacy PI Program Has Meaningfully Outperformed Public Markets

Funding status and performance summary: Inception through 9/30/2025

- ◆ **Notable contributors:** Commonfund Venture X and XI, Dover Street IX, Endowment Energy IV
- ◆ **Notable detractors:** Endowment Venture V

Reporting Currency: U.S. Dollars (\$)

	Cash Flow & Valuation							Multiples				IRR			
	Vintage Year	Commitment	Paid-In Capital	Unfunded Commitment	Distributions at Market	Current Net Asset Value (NAV)	Total Value Creation	Distributed / Paid In ² Fund	CA ⁴	Total Value / Paid In ² Fund	CA ⁴	Fund Quartile Rank	Fund IRR ³	CA Median ⁴	Fund Quartile Rank
Private Investments Partnerships															
Legacy Private Equity															
Dover Street IV, L.P.	1999	8,000,000	7,560,000	0	10,532,539	0	2,972,539	1.39	1.42	1.39	1.42	NA	8.6%	11.4%	NA
Endowment Private Equity Partners IV, L.P.	2000	5,000,000	4,880,000	0	10,261,639	0	5,381,639	2.10	1.90	2.10	1.90	2	16.8%	15.4%	5 2
Commonfund International Partners IV, L.P.	2001	4,000,000	3,912,000	0	7,215,395	0	3,303,395	1.84	1.77	1.84	1.84	2	12.9%	14.9%	6 3
Commonfund Private Equity Partners V, L.P.	2002	4,000,000	3,860,000	0	6,951,781	0	3,091,781	1.80	1.79	1.80	1.81	3	10.8%	12.4%	5 3
Drum Capital Management SS Partners II, L.P.	2006	10,000,000	9,112,118	887,881	12,550,602	2,246,183	5,684,667	1.38	1.47	1.62	1.53	2	6.7%	9.6%	7 3
Dover Street VIII, L.P.	2012	5,000,000	4,600,000	400,000	7,414,609	200,580	3,015,189	1.61	1.37	1.66	1.54	2	18.3%	11.4%	1
Blackstone Strategic Partners VI, L.P.	2014	5,000,000	3,443,925	411,814	4,582,076	459,554	1,597,705	1.33	1.40	1.46	1.69	4	11.8%	13.7%	4
Dover Street IX, L.P.	2016	5,000,000	4,550,000	450,000	5,376,728	2,091,581	2,918,309	1.18	1.05	1.64	1.66	3	17.0%	12.7%	2
Total Legacy Private Equity		46,000,000	41,918,043	2,149,695	64,885,369	4,997,898	27,965,224	1.55		1.67			10.9%		
<i>mPME Benchmark: MSCI World Index (Net)</i>										1.40			6.0%		
Legacy Venture Capital															
Endowment Venture Partners IV, L.P.	1998	5,000,000	4,912,500	0	5,412,554	0	500,054	1.10	0.86	1.10	0.86	2	1.5%	-1.8%	2
Endowment Venture Partners V, L.P.	2000	2,640,000	2,571,881	0	2,509,800	0	-62,081	0.98	0.95	0.98	0.95	2	-0.3%	-0.7%	2
Commonfund Capital Venture Partners X, L.P.	2012	5,000,000	4,875,000	125,000	9,431,959	9,839,660	14,396,619	1.93	1.38	3.95	2.41	1	19.4%	14.0%	2
Commonfund Capital Venture Partners XI, L.P.	2015	5,000,000	4,897,500	102,500	4,860,937	9,878,231	9,841,668	0.99	0.77	3.01	2.19	2	19.0%	14.1%	2
Total Legacy Venture Capital		17,640,000	17,256,881	227,500	22,215,250	19,717,891	24,676,260	1.29		2.43			8.6%		
<i>mPME Benchmark: Russell 2000® Index</i>										1.77			7.6%		
Legacy Private Energy/Infrastructure															
Endowment Energy Partners IV, L.P.	1997	4,000,000	3,910,228	0	14,825,504	0	10,915,276	3.79	2.20	3.79	2.20	1	25.7%	19.1%	2
Commonfund Capital Natural Resources IX, L.P.	2012	5,000,000	4,825,000	175,000	4,713,308	2,705,769	2,594,077	0.98	0.70	1.54	1.09	1	6.4%	1.2%	2
Commonfund Capital Natural Resources X	2015	5,000,000	4,612,500	387,500	3,568,678	3,577,624	2,533,802	0.77	0.90	1.55	1.38	2	9.8%	6.5%	2
Total Legacy Private Energy/Infrastructure		14,000,000	13,347,728	562,500	23,107,490	6,283,393	16,043,155	1.73		2.20			24.8%		
<i>mPME Benchmark: S&P North American Natural Resources Sector Index</i>										1.60			9.7%		
TOTAL LEGACY		77,640,000	72,522,652	2,939,695	110,208,109	30,999,182	68,684,639	1.52		1.95			12.0%		
<i>mPME Benchmark: Total Legacy Portfolio Blend</i>										1.53			7.1%		

NSHE's Legacy Private Equity has delivered 4.9% excess return over public equities

10.9%
6.0%

NSHE's Legacy Private Natural Resources have delivered 15.1% excess return over public natural resources equities.

24.8%
9.7%

Legacy Assets Summary

As of September 30, 2025

Fund	Vintage Year	Current Net Asset Value (NAV) (\$mm)	% of Total Endowment	Manager	Strategy/Portfolio Description
Legacy Private Equity					
Dover Street VIII	2011	0.2	0.1%	HarbourVest Partners LLC	<p>Global secondaries manager that will pursue three types of private equity/venture capital secondary transactions:</p> <ul style="list-style-type: none"> - LP Interest: HarbourVest purchases one or more interests in existing private equity and venture capital funds from an institutional investor. - Synthetic: HarbourVest purchases a portfolio of direct company interests typically from a bank or large corporation. At purchase, the portfolio's management team usually agrees to continue managing the portfolio independent from its former employer. - Structured: HarbourVest purchases a large LP interest portfolio and sets up a structure such as a joint venture to accommodate the seller's liquidity needs.
Dover Street IX	2015	2.1	0.6%		
Drum Capital Management Special Situations Partners II	2006	2.2	0.6%	Drum Capital Management LLC	<p>Fund of Funds manager focused on distressed debt, turnarounds, and restructuring partnerships. As of 3/31/18, SSP was invested with about two-thirds of the portfolio in 11 partnerships across various US & European strategies (e.g., control, trading, turnarounds, arbitrage) and almost a third in three co-investments. In December 2018, the manager's second 1-year extension of the Partnership is scheduled to end, and the fund will enter the orderly liquidation period pursuant to its Limited Partnership Agreement.</p>
Strategic Partners VI	2013	0.5	0.1%	The Blackstone Group	<p>Secondaries manager that purchases primarily North American/European leveraged buyout funds that are 75% to 85% funded at purchase. The manager will also purchase LP interests in mezzanine, venture capital, fund of funds, and real assets funds.</p>
Legacy Venture Capital					
Commonfund Capital Venture Partners X	2012	9.8	2.6%	Commonfund Capital Inc.	<p>Venture Capital Fund of Funds manager that commits capital to a diverse set of venture capital and growth funds, mostly in China, Europe, Israel, and India. These investments range from early-stage funds to later-stage funds.</p>
Commonfund Capital Venture Partners XI	2014	9.9	2.6%		
Legacy Private Natural Resources					
Commonfund Capital Natural Resources IX	2011	2.7	0.7%	Commonfund Capital Inc.	<p>Natural Resources Fund of Funds manager that focuses on a diversified group of natural resources-focused private equity funds in North America. A portion of investments are held in the gas and oil sector while also including other sectors such as clean energy, agriculture, and timber. A majority of investments are seen in primary commitments with secondary and direct coinvestments taking a smaller role.</p>
Commonfund Capital Natural Resources X	2014	3.6	1.0%		

Endowment OCIO Update

G. Supplemental Portfolio Details

PORTFOLIO PERFORMANCE NOTES

²The Distributed / Paid In Multiple is calculated by dividing the total distributions from the fund by the total paid into the fund. The Total Value / Paid In Multiple is calculated by dividing the sum of the remaining investment NAV and total distributions from the fund by the total paid into the fund.

³Fund internal rate of return includes the cash-on-cash return net of fees, expenses, and carried interest, as well as the net asset value of Nevada System of Higher Education's interest in the partnership.

⁴CA vintage year benchmarks are as of September 30, 2025. All benchmarks are in U.S. Dollars. Legacy Private Equity utilizes the Secondary Funds benchmark. Legacy Venture Capital utilizes the U.S. Venture Capital benchmark. Legacy Private Energy/Infrastructure utilizes the Natural Resources benchmark. Managed Private Equity/Distressed utilizes the Private Equity benchmark. Managed Venture Capital utilizes the U.S. Venture Capital benchmark. Managed Private Diversifiers utilizes the Private Credit benchmark. Managed Private Energy/Infrastructure utilizes the Natural Resources benchmark. Managed Real Estate utilizes the Real Estate benchmark.

⁵Endowment Private Equity Partners IV, L.P. and Commonfund Private Equity Partners V, L.P. utilize the U.S. Private Equity benchmark.

⁶Commonfund International Partners IV, L.P. utilizes the Ex U.S. Private Equity & Venture Capital benchmark.

⁷Drum Capital Management SS Partners II, L.P. utilizes the Distressed Securities benchmark.

Cambridge Associates' portfolio benchmark medians are calculated using the middle breakpoints fund in each asset class vintage year.

Funds with NA (not applicable) are too young to have produced meaningful returns or have not yet commenced operations. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA have an insufficient number of funds in the vintage year sample to produce a meaningful return.

Fund vintage year is determined based on the fund's first cash flow, defined as the year of the fund's first drawdown or capital call from its investors. In instances where a fund has not yet called capital, the vintage year shown is based on the legal inception date as noted in the fund's closing documents and financial statements.

END NOTES

DECEMBER 31, 2025

Due to the nature of Exchange Traded Funds (ETFs), passive index funds, and futures, options and other derivatives, these investments/contracts are not subject to the same monitoring or due diligence requirement as active managers. A list of investments in this portfolio that are excluded from monitoring can be provided upon request.

1. Performance and market values are as of 9/30/2025. All funds are updated with cashflows through the current month. A 0% return is assumed for the quarter.
2. For benchmark details, please refer to the Custom Benchmark Compositions exhibit.
3. From 01/31/88 to 01/31/01 benchmark consists of the MSCI ACWI (G). Prior to 01/31/88 benchmark consists of the MSCI World Index (N).
4. Performance, when denoted as preliminary (*) for this manager, utilizes a gross return figure.
5. Prior to 02/01/01, benchmark consists of MSCI Emerging Markets Index.
6. Prior to 04/01/19 this benchmark consisted of 100% CSI 300 Index.
7. From 12/01/16 to present the benchmark consists of the lagged 0.3 beta-adjusted MSCI ACWI (N). Prior to 12/01/16 benchmark consists of HFRI Fund of Funds Diversified Index.
8. Farallon Capital fully redeemed on 12/31/12. Market value represents illiquid Special Situations Account.
9. Benchmark since 06/30/18. The previous benchmark was FTSE Developed Core Infrastructure 50/50 Hedged Index.
10. Market Value consists of \$1M to Vanguard Developed Markets, \$1M to Vanguard Institutional Index, and \$750k to Durable Capital Offshore Fund Ltd.

BENCHMARK END NOTES

DECEMBER 31, 2025

Policy Benchmark

	CJA Normalized Benchmark	Russell Normalized Benchmark	Wilshire 5000 Total Market Index	MSCI EAFE Index (N)	MSCI ACWI ex U.S. Index (N)	MSCI Emerging Markets Index (G)	MSCI Emerging Markets Index (N)	Adjusted MSCI ACWI (N) ⁽²⁾	CA Global Private Equity & Venture Capital Benchmark	HFRI FOF Diversified Index	0.3 beta-adjusted MSCI ACWI (N)
Inception to 03/31/96:	X	X	60%	10%	X	X	X	X	X	X	X
04/01/96 to 09/30/99:	X	X	45%	15%	X	5%	X	X	X	X	X
10/01/99 to 06/30/00:	X	X	42%	15%	X	5%	X	X	X	8%	X
07/01/00 to 03/31/06:	X	X	42%	10%	X	X	3%	X	X	12%	X
04/01/06 to 06/30/13:	X	X	38%	X	17%	X	X	X	X	12%	X
07/01/13 to 11/30/16:	X	X	24%	16%	X	X	8%	X	10%	14%	X
12/01/16 to Present:	ACB ⁽⁴⁾	ACB ⁽⁴⁾	X	X	X	X	X	ACB ⁽⁴⁾	X	X	ACB ⁽⁴⁾

	FTSE NAREIT All Equity REITs Index	FTSE EPRA NAREIT Global RE Index	BBG Barc U.S. TIPS Index	Wilshire DIH Benchmark	S&P NA Natural Resources Index	S&P GSCI	Alerian MLP Index	CA Private Natural Resources Benchmark	BBG Barc Government / Credit Bond Index	BBG Barc Aggregate Bond Index	JP Morgan Global Govt Bond Index	Citigroup 3-Month T-Bill Index
Inception to 03/31/96:	X	X	X	X	X	X	X	X	30%	X	X	X
04/01/96 to 09/30/99:	5%	X	X	X	X	X	X	X	X	30%	X	X
10/01/99 to 06/30/00:	5%	X	X	X	X	X	X	X	X	25%	X	X
07/01/00 to 03/31/06:	5%	X	5%	X	X	X	X	X	X	23%	X	X
04/01/06 to 06/30/13:	3%	X	X	7%	X	X	X	X	X	23%	X	X
07/01/13 to 11/30/16:	X	2%	X	X	5%	X	X	1%	X	14%	2%	4%
12/01/16 to Present:	X	X	X	X	ACB ⁽⁴⁾	X	X	X	X	X	X	ACB ⁽⁴⁾

CJA Normalized Benchmark

	Adjusted MSCI ACWI (N) ⁽¹⁾⁽²⁾	Adjusted Diversifiers Benchmark ⁽¹⁾⁽⁷⁾	Adjusted Real Assets Benchmark ⁽¹⁾⁽³⁾	BBG Barc Aggregate Bond Index ⁽¹⁾
12/01/16 to Present:	62%	18%	10%	10%

Russell Normalized Benchmark

	MAC + Custom Benchmark ⁽¹⁾⁽⁵⁾	Bloomberg Barclays US 1-3M T-Bill Index ⁽¹⁾	LIBOR + 4% ⁽¹⁾	0.3 beta-adjusted MSCI ACWI (N) ⁽¹⁾	NCREIF ⁽⁶⁾	BBG Barc Aggregate Bond Index	BBG Barc 3M USD LIBOR Cash Index ⁽¹⁾	Actual Portfolio Returns During Liquidation Period
01/05/17 to 01/31/17:	73%	12%	X	X	X	10%	5%	X
02/01/17 to 03/31/17:	73%	X	12%	X	X	10%	5%	X
04/01/17 to 09/30/20:	68%	X	12%	X	5%	10%	5%	X
10/01/20 to 11/30/2021:	68%	X	X	12%	5%	10%	5%	X
12/01/2021 to Present	X	X	X	X	X	X	X	100%

(1) Adjusted by 50% of Legacy Assets per Section 5.4.d of NSHE IPS.

(2) Adjusted Managed Growth Benchmark consists of two parts: (1) MSCI All Country World Index (N) weighted by the actual Public Growth allocation & (2) MSCI All Country World Index (N) weighted by the actual Private Growth allocation (updated on a lagged quarterly basis to match Private Investments reporting), this has been historically done.

(3) Adjusted Managed Real Assets Benchmark consists of three parts: (1) CJA Managed Real Assets benchmark weighted by the actual Public Real Assets allocation, (2) FTSE EPRA-NAREIT Developed RE Index (N) weighted by the actual Private Real Estate allocation & (3) S&P Global Natural Resources Index (N) weighted by the actual Private Natural Resources allocation (with 2 & 3 updated on a lagged quarterly basis to match Private Investments reporting).

(4) Benchmark is dynamically adjusted on a monthly basis to reflect the Average Capital Base weightings of CJA Managed Assets, Russell Assets and Legacy Assets.

(5) Benchmark consists of a custom blend of the Russell Global Index (N) 50% Hedged, Bloomberg Commodity Index, FTSE EPRA/NAREIT Developed RE Index (N), S&P Global Infrastructure Index (N), BofAML Developed HY Constrained Bond Index USD Hedged, JP EMBI Diversified Index, and BBG Barc US 1-3 month Treasury Bill Index provided by Russell Investments.

(6) NCREIF Fund Index Open-End Diversified Core Equity-Equal Weight-Endowment & Foundation Eligible (NFI-ODCE-EQ-E&F).

(7) Adjusted Managed Diversifiers Benchmark consists of two parts: (1) 0.3 Beta-Adjusted MSCI ACWI (N) weighted by the actual Public Diversifiers allocation & (2) MSCI All Country World Index (N) weighted by the actual Private Growth allocation (updated on a lagged quarterly basis to match Private Investments reporting), this has been historically done.

BENCHMARK END NOTES

DECEMBER 31, 2025

CIA Managed Diversifiers Benchmark⁽⁷⁾

	HFRI FOF Diversified Index	0.3 beta- adjusted MSCI ACWI (N)
Inception to 11/30/16:	100%	X
12/01/16 to Present:	X	100%

CIA Managed Real Assets Benchmark⁽³⁾

	FTSE NAREIT All Equity REITs Index	Wellington DIH Benchmark	S&P NA Natural Resources Index	S&P Global Natural Resources Index	FTSE EPRA NAREIT Global RE Index	S&P GSCI	Alerian MLP Index	MSCI World Core Infrastructure Index
Inception to 11/30/04:	100%	X	X	X	X	X	X	X
12/01/04 to 03/31/06:	65%	35%	X	X	X	X	X	X
04/01/06 to 06/30/13:	30%	70%	X	X	X	X	X	X
07/01/13 to 11/30/16:	X	X	70%	X	30%	X	X	X
12/01/16 to 09/30/20:	X	X	25%	X	25%	25%	25%	X
10/01/20 to Present:	X	X	X	33%	33%	X	X	33%

CIA Managed Fixed Income Benchmark

	BBG Barc Aggregate Bond Index	JP Morgan Global Government Bond Index	Citigroup 3 - Month T-Bill Index
Inception to 06/30/13:	100%	X	X
07/01/13 to 11/30/16:	70%	10%	20%
12/01/16 to Present:	100%	X	X

Legacy Benchmark

	MSCI ACWI (N) ACB	S&P NA Natural Resources Index ACB	0.3 beta- adjusted MSCI ACWI (N) ACB	91-Day T-Bill Index ACB
Inception to Present:				

(3) Adjusted Managed Real Assets Benchmark consists of three parts: (1) CIA Managed Real Assets benchmark weighted by the actual Public Real Assets allocation, (2) FTSE EPRA-NAREIT Developed RE Index (N) weighted by the actual Private Real Estate allocation & (3) S&P Global Natural Resources Index (N) weighted by the actual Private Natural Resources allocation (with 2 & 3 updated on a lagged quarterly basis to match Private Investments reporting).

(7) Adjusted Managed Diversifiers Benchmark consists of two parts: (1) 0.3 Beta-Adjusted MSCI ACWI (N) weighted by the actual Public Diversifiers allocation & (2) MSCI All Country World Index (N) weighted by the actual Private Growth allocation (updated on a lagged quarterly basis to match Private Investments reporting), this has been historically done.

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