NSHE Investment Committee
Endowment Comparative Data for Period Ending 6/30/2025

A.	Asset Allocation - Actual Allocations as of 6/30/2025	NSHE		UNLVF	UNRF
	US Equity	25.2%		35.3%	24.5%
	Global Equity	10.3%		0.0%	12.7%
	International Developed Equity	7.8%		15.4%	10.6%
	Emerging Markets Equity	4.6%		0.0%	5.3%
	Private Equity/Venture Capital - NAVs as of 6/30/2025	14.6%		7.9%	11.4%
	Marketable Diversifiers	14.2%		6.4%	8.7%
	Private Diversifers - NAVs as of 6/30/2025	3.5%		0.0%	4.2%
	Marketable Real Assets *(includes REITS, commodities, natural resource equities & TIPS)*	4.1%		12.1%	3.2%
	Private Real Assets (includes real estate, energy & natural resources) - NAVs as of 6/30/2025	5.9%		0.0%	5.7%
	Fixed Income (Bonds & Cash)	9.8%		22.9%	13.7%
		100.0%		**100.0%**	100.0%
	Assets Under Management (AUM) (millions)	**$358,519,828**		**$381,796,827.0**	**$429,759,428**

B.	5 Years of Historical Returns	NSHE	NSHE w/out Russell[3]	NSHE - Russell Investments	UNLVF	UNRF
	FY 24-25	10.9%	10.9%	n/a	12.4%	11.3%
	FY 23-24	11.4%	11.4%	n/a	9.1%	10.3%
	FY 22-23	12.8%	8.1%	n/a	8.4%	4.4%
	FY 21-22	-6.9%	-4.8%	-2.8%	-7.8%	-0.8%
	FY 20-21	35.6%	39.9%	26.5%	29.5%	26.7%

C.	Average Annual Compound Rate of Return[1]	NSHE	NSHE w/out Russell[3]	NSHE - Russell Investments	UNLVF	UNRF
	3 Years Ended 6/30/2025	11.7%	11.7%	n/a	9.9%	8.6%
	5 Years Ended 6/30/2025	12.0%	13.2%	n/a	9.7%	10.0%
	8.25 Years Ended 6/30/2025 *(NSHE OCIO track record)*	8.9%	10.1%	n/a	8.3%	8.0%
	10 Years Ended 6/30/2025	7.9%	9.0%	n/a	7.6%	7.5%

D.	Annualized Standard Deviation (Volatility) of Quarterly Returns[1]	NSHE	NSHE w/out Russell[3]	NSHE - Russell Investments	UNLVF	UNRF
	3 Years Ended 6/30/2025	6.1%	6.1%	n/a	9.7%	6.3%
	5 Years Ended 6/30/2025	9.2%	9.7%	n/a	10.1%	7.7%
	8.25 Years Ended 6/30/2025 *(NSHE OCIO track record)*	11.4%	11.9%	n/a	10.7%	9.0%
	10 Years Ended 6/30/2025	10.8%	11.4%	n/a	9.6%	8.3%

E.	Sharpe Ratio[2]	NSHE	NSHE w/out Russell[3]	NSHE - Russell Investments	UNLVF	UNRF
	3 Years Ended 6/30/2025	1.18	1.18	n/a	0.56	0.66
	5 Years Ended 6/30/2025	1.00	1.07	n/a	0.69	0.94
	8.25 Years Ended 6/30/2025 *(NSHE OCIO track record)*	0.58	0.65	n/a	0.56	0.63
	10 Years Ended 6/30/2025	0.55	0.62	n/a	0.59	0.67

[1] All data include private investment Net Asset Values as of and returns through 6/30/2025.

[2] Sharpe Ratio: The amount of return over the risk-free rate that can be expected for each unit of risk accepted. To calculate this number, the formulas in section E subtract the average T-bill return (risk free return) from the portfolio's average return and then divide by the portfolio's standard deviation.

[3] Reweights NSHE sleeve returns with Legacy Assets at actual weight, and Cambridge Associates Managed returns for balance of portfolio.