

Nevada System of Higher Education Performance

As of February 28, 2021

Investment	Market Value	QTD	FYTD	1 Year	Annualized			
					3 Years	5 Years	Since Inception	Inception Date
Total Assets - Net	117,648,627	2.17	17.36	14.82	5.05	--	7.01	1/1/2017
<i>Daily Dynamic Benchmark</i> ¹		1.62	17.13	17.32	7.98	--	9.13	
<i>Strategic Allocation Benchmark</i> ²		1.57	17.06	17.38	8.11	--	9.19	

Investment	Market Value	QTD	FYTD	1 Year	Annualized			
					3 Years	5 Years	Since Inception	Inception Date
Growth - Net	82,892,063	2.93	23.17	19.84	5.52	--	8.02	1/1/2017
<i>Custom Benchmark</i> ³		2.40	24.06	23.93	9.17	--	10.94	
Diversifiers - Net ⁴	13,512,586	2.21	9.58	4.21	0.57	--	2.44	3/1/2017
<i>Custom Benchmark</i> ⁵		1.27	7.87	5.86	3.73	--	4.85	
Real Assets - Net ⁶	5,793,256	--	1.06	-0.10	3.96	--	4.27	4/1/2017
<i>NFI-ODCE-Net</i>		--	1.37	0.34	4.19	--	4.54	
Fixed Income & Cash	15,450,721	-1.25	2.24	2.31	4.75	--	3.70	1/1/2017
<i>Custom Benchmark</i> ⁷		-1.41	-0.58	0.98	4.08	--	3.31	

Performance is net of fee. Past performance is not indicative of future results.

¹Sum contribution of daily benchmark returns, dynamically weighted by the component primary benchmarks' associated funds' daily beginning market value over the aggregate beginning market value.

²Currently consists of: 68.0% Multi-Asset Core Plus Composite Bmk, 12.0% LIBOR + 4%, 5.0% NCREIF Open-End E&F, 10.0% Bloomberg Barclays Aggregate, 5.0% Bloomberg Barclays 3 Month LIBOR.

³Currently consists of: 100.0% Multi-Asset Core Plus Composite Bmk. It currently consists of: 75.0% MSCI ACWI IMI 50% USD Hedged Net, 5.0% Bloomberg Commodity Index, 5.0% FTSE EPRA/NAREIT Dev Real Estate Net, 5.0% S&P Global Infrastructure Index Net, 5.0% ICE BofAML Developed Markets High Yield Constrained Index USD Hdg, 5.0% JP Morgan EMBI Global Diversified Index.

⁴True inception date is 02/01/17. Market values and returns are reported one month in arrears.

⁵Currently consists of: 30% MSCI ACWI (one month arrears), 70% Bloomberg Barclays 1-3 Month T-Bill (one month arrears).

⁶Real Estate Equity Fund is valued quarterly.

⁷Sum contribution of daily benchmark returns, dynamically weighted by the component primary benchmarks' associated funds' daily beginning market value over the aggregate beginning market value.