University of Tennessee Performance Dashboard | As of June 30, 2022

### Preliminary CIP Performance (%)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Cumulative Performance (Trailing 1-Year)</th>
<th>Annualized Performance (Trailing 3-Year)</th>
<th>Annualized Performance (Trailing 5-Year)</th>
<th>Annualized Performance (Trailing 10-Year)</th>
<th>Annualized Performance (Since Inception)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIP</td>
<td>-6.72</td>
<td>6.97</td>
<td>6.46</td>
<td>6.93</td>
<td>7.93</td>
</tr>
<tr>
<td>Broad Policy Benchmark</td>
<td>-15.73</td>
<td>2.56</td>
<td>4.04</td>
<td>6.09</td>
<td>6.74</td>
</tr>
<tr>
<td>Value Add</td>
<td>9.01</td>
<td>4.41</td>
<td>2.42</td>
<td>0.84</td>
<td>1.19</td>
</tr>
<tr>
<td>Target Weighted Benchmark</td>
<td>-7.85</td>
<td>6.33</td>
<td>5.84</td>
<td>6.88</td>
<td>8.48</td>
</tr>
<tr>
<td>Value Add</td>
<td>1.13</td>
<td>0.64</td>
<td>0.62</td>
<td>0.05</td>
<td>-0.54</td>
</tr>
<tr>
<td>CPI + 5.5%</td>
<td>14.57</td>
<td>10.48</td>
<td>9.43</td>
<td>8.14</td>
<td>8.04</td>
</tr>
<tr>
<td>Value Add</td>
<td>-21.29</td>
<td>-3.51</td>
<td>-2.97</td>
<td>-1.21</td>
<td>-0.11</td>
</tr>
</tbody>
</table>

### Trailing 5Y Performance by CIP Asset Class (%)

- **Total Assets**: 6.5%
- **Public Equity**: 6.0%
- **Private Equity**: 16.7%
- **Public Real Assets**: 2.4%
- **Private Real Estate**: 7.3%
- **Private Infrastructure**: 17.2%
- **Private Energy**: 9.4%
- **Private Timber/Agriculture**: 2.1%
- **Long/Short Absolute Return**: 1.4%
- **Bonds**: 2.8%
- **Cash**: 1.7%

### Actual and Long-Term Target Allocation

- **Public Equity**: 39.3% (42%)
- **Private Equity**: 19.1% (25%)
- **Real Assets**: 13.5% (7%)
- **Diversifying Strategies**: 18.3% (18%)
- **Bonds**: 8.4% (8%)
- **Cash**: 1.4% (8%)

### Portfolio Liquidity

- **Daily**: 34%
- **Monthly**: 19%
- **Quarterly**: 6%
- **Semi-Annual**: 4%
- **Annual**: 2%
- **Illiquid**: 35%
Index & Benchmark Summary:

Broad Policy Benchmark: 60.0% MSCI ACWI IMI Index
+ 39.0% Bloomberg Barclays Global Aggregate Bond Index
+ 1.0% U.S. 91-Day Treasury Bills

This benchmark is intended to assess the overall asset allocation and risk profile of the portfolio. The *Bloomberg Barclays Global Aggregate Bond Index* consists of a wide range of global investment grade bonds, including sovereigns, corporate bonds, and various asset-backed securities. *MSCI ACWI IMI Index* includes large, mid, and small-cap stock market exposure across both Developed and Emerging Markets.

Target Weighted Benchmark:
This benchmark is comprised of multiple public and private indices which represent the various asset classes in which the CIP invests. These include equity, real estate, natural resources, hedged strategies, bonds, and cash. The weightings of the underlying indices are dynamic and rebalanced periodically to align with those of the CIP at the beginning of a measurement period.

CPI + 5.5%:
This is the 1-year inflation-measuring Consumer Price Index + 5.5%.

Cambridge Associates (CA) Notes:
Performance is preliminary as of June 30, 2022. Totals may not sum due to rounding. 98% of Private investment performance is as of March 31, 2022. Private investment market values have been updated with capital calls and distributions through the current month. A 0% return is assumed for all private investments for the current quarter. Returns provided by FEG through October 31, 2018.

Please note that CA uses CPI – All Urban Consumers as a measure of inflation. The primary data source for information is the investment manager and/or fund administrator, therefore data may not match custodial or other client records due to differences in data sourcing, methodology, valuation practices, etc. Estimated values may include prior quarter end data adjusted by a proxy benchmark or by subsequent cash flows. CA makes no representations that data reported by unaffiliated parties is accurate.