THE UNIVERSITY of TENNESSEE UT INVESTMENT OFFICE

Periodic Table of Fiscal-year Returns (twelve months ending June 30)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
US Large Cap	US Large Cap	REITS	US Small Cap	US Small Cap	REITS	US Large Cap	US Small Cap	Cmdties	US Large Cap
23.9%	7.4%	23.6%	24.6%	17.6%	13.0%	7.5%	62.0%	24.3%	19.6%
Int'l Stock.	US Small Cap	Int'l Debt	EM Stock	US Large Cap	US Large Cap	Int'l Debt	Cmdties	Cash	Int'l Stock
23.1%	6.5%	9.4%	23.7%	14.4%	10.4%	4.2%	45.6%	0.1%	18.8%
US Small Cap	REITS	US Large Cap	Int'l Stock	EM Stock	HY Debt	Cash	EM Stock	REITS	US Small Cap
22.1%	4.1%	4.0%	20.3%	8.6%	7.5%	1.2%	41.4%	-5.9%	12.3%
UT Edwmt.	UT Edwmt.	HY Debt	US Large Cap	UT Edwmt.	Int'l Debt	HY Debt	US Large Cap	UT Edwmt.	HY Debt
17.4%	1.0%	1.6%	17.9%	8.2%	5.9%	0.0%	40.8%	-6.7%	9.1%
EM Stock	Cash	Cash	HY Debt	Int'l Stock	UT Edwmt.	UT Edwmt.	UT Edwmt.	US Large Cap	UT Edwmt.
14.5%	0.0%	0.2%	12.7%	7.4%	3.3%	-2.5%	34.6%	-10.6%	7.8%
REITS	HY Debt	UT Edwmt.	UT Edwmt.	Cmdties	Cash	EM Stock	Int'l Stock	HY Debt	Cash
13.5%	-0.4%	-2.4%	9.9%	7.4%	2.3%	-3.1%	32.9%	-12.8%	3.8%
HY Debt	Int'l Stock	US Small Cap	Cash	REITS	EM Stock	Int'l Stock	REITS	Int'l Debt	EM Stock
11.6%	-4.2%	-6.7%	0.5%	4.9%	1.6%	-4.7%	32.8%	-15.3%	1.8%
Cmdties	EM Stock	Int'l Stock	REITS	HY Debt	Int'l Stock	REITS	HY Debt	Int'l Stock	Int'l Debt
7.4%	-5.1%	-10.2%	0.2%	2.6%	1.6%	-6.5%	15.4%	-17.3%	-1.3%
Int'l Debt	Int'l Debt	EM Stock	Int'l Debt	Int'l Debt	US Small Cap	US Small Cap	Int'l Debt	EM Stock	REITS
7.3%	-7.1%	-12.1%	-2.2%	1.4%	-3.3%	-6.6%	2.6%	-25.0%	-4.4%
Cash	Cmdties	Cmdties	Cmdties	Cash	Cmdties	Cmdties	Cash	US Small Cap	Cmdties
0.0%	-23.5%	-12.6%	-6.5%	1.4%	-6.8%	-17.4%	0.1%	-25.0%	-9.6%

EM Stock=MSCI Emerging Markets Index Int'l Stock = MSCI EAFE Index US Large Cap = S&P 500 Index US Small Cap = Russell 2000 Index REITS = FTSE NAREIT All Eq. REITS HY Debt = Barclays U.S. Corporate High Yield Index Cash = US T-Bill 90 Day Int'l Debt = Barclays Global Aggregate Cmdties = Bloomberg Commodity Index

