University of Tennessee Performance Dashboard

| As of March 31, 2024 |

## Preliminary CIP Performance (%)

<table>
<thead>
<tr>
<th>CIP</th>
<th>Cumulative Trailing 1-Year</th>
<th>Annualized Trailing 3-Year</th>
<th>Annualized Trailing 5-Year</th>
<th>Annualized Trailing 10-Year</th>
<th>Annualized Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIP</td>
<td>14.0</td>
<td>6.1</td>
<td>8.5</td>
<td>6.2</td>
<td>8.0</td>
</tr>
<tr>
<td>Global Market Benchmark</td>
<td>13.3</td>
<td>2.0</td>
<td>6.0</td>
<td>5.5</td>
<td>7.0</td>
</tr>
<tr>
<td>Value Add</td>
<td>0.7</td>
<td>4.1</td>
<td>2.5</td>
<td>0.7</td>
<td>1.1</td>
</tr>
<tr>
<td>Actual Allocation Benchmark</td>
<td>17.7</td>
<td>6.6</td>
<td>8.6</td>
<td>6.1</td>
<td>8.0</td>
</tr>
<tr>
<td>Value Add</td>
<td>-3.7</td>
<td>-0.5</td>
<td>-0.1</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>CPI + 5.5%</td>
<td>9.0</td>
<td>11.2</td>
<td>9.7</td>
<td>8.3</td>
<td>8.1</td>
</tr>
<tr>
<td>Value Add</td>
<td>5.0</td>
<td>-5.1</td>
<td>-1.2</td>
<td>-2.2</td>
<td>-0.0</td>
</tr>
</tbody>
</table>

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

- **Total Assets**: 8.5%
- **Public Equity**: 10.3%
- **Private Equity**: 13.7%
- **Public Real Assets**: 0.6%
- **Private Real Estate**: 13.3%
- **Private Infrastructure**: 8.5%
- **Private Energy**: 5.5%
- **Private Timber/Agriculture**: 3.9%
- **Long/Short**: 4.7%
- **Absolute Return**: 4.3%
- **Bonds**: 1.7%
- **Cash**: 1.6%

## Actual and Long-Term Target Allocation

- **Public Equity**: 44.2%
- **Private Equity**: 19.4%
- **Real Assets**: 10.6%
- **Diversifying Strategies**: 17.3%
- **Bonds**: 6.8%
- **Cash**: 1.7%
- **Long-Term Target Allocation**: 42%
- **Public Equity**: 25%
- **Private Equity**: 7%
- **Real Assets**: 18%
- **Diversifying Strategies**: 18%
- **Bonds**: 8%
- **Cash**: 8%

## Portfolio Liquidity

- **Daily**: 36%
- **Monthly**: 18%
- **Quarterly**: 18%
- **Annual**: 3%
- **Semi-Annual**: 5%
- **Illiquid**: 34%
Index & Benchmark Summary:

Global Market 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.

Actual Allocation 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:
The inception date is November 30, 1990. Performance may update and vary slightly from the included performance report. Total Assets are provided by University of Tennessee for the 1-5 year periods with private investment performance as of March 31, 2024. Total Asset returns over 10 years and since inception are provided by Cambridge Associates with private investment performance as of December 31, 2023. Returns prior to October 31, 2018 were provided by FEG. Benchmarks are defined in the performance report’s benchmark composition sheet in the appendix.

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.