University of Tennessee Performance Dashboard  
As of June 30, 2020

Preliminary CIP Performance (% est.)

<table>
<thead>
<tr>
<th></th>
<th>Trailing 1-Year</th>
<th>Annualized 3-Year</th>
<th>Annualized 5-Year</th>
<th>Annualized 10-Year</th>
<th>Annualized Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIP</td>
<td>-2.6</td>
<td>2.6</td>
<td>3.0</td>
<td>6.3</td>
<td>7.6</td>
</tr>
<tr>
<td>Broad Policy Benchmark</td>
<td>2.9</td>
<td>5.1</td>
<td>5.2</td>
<td>7.5</td>
<td>7.0</td>
</tr>
<tr>
<td>Value Add</td>
<td>-6.1</td>
<td>-2.5</td>
<td>-2.2</td>
<td>-1.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Tgt. Weighted Benchmark</td>
<td>-7.9</td>
<td>0.6</td>
<td>2.1</td>
<td>5.9</td>
<td>8.1</td>
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<tr>
<td>Value Add</td>
<td>4.7</td>
<td>2.0</td>
<td>0.9</td>
<td>0.4</td>
<td>-0.5</td>
</tr>
<tr>
<td>CPI + 5.5%</td>
<td>6.2</td>
<td>7.3</td>
<td>7.2</td>
<td>7.2</td>
<td>7.7</td>
</tr>
<tr>
<td>Value Add</td>
<td>-9.4</td>
<td>-4.7</td>
<td>-4.2</td>
<td>-0.9</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

Trailing 5Y Performance by CIP Asset Class (%)

- Public Equity: 4.9%
- Private Equity: 4.6%
- Public Real Estate: 10.3%
- Private Real Estate: 3.0%
- Private Infrastructure: 12.0%
- Private Energy: -2.2%
- Timber/Agriculture: 0.5%
- Long/Short: 1.7%
- Absolute Return: 1.8%
- Public Credit: 1.9%
- Private Credit: 3.1%
- Bonds: 4.2%
- Cash: 0.2%

Actual and Interim Target Allocation

- Public Equity: 43.8%
- Private Equity: 12.9%
- Real Estate: 2.3%
- Private Natural Resources: 10.9%
- Diversifying Strategies: 23.4%
- Bonds: 4.6%
- Cash: 2.0%
- Interim Target Allocation: 40%
- 15%
- 3%
- 9%
- 24%
- 9%

Portfolio Liquidity

- Illiquid: 33.1%
- Daily: 35.6%
- Annual: 7.2%
- Quarterly: 6.6%
- Monthly: 17.5%