

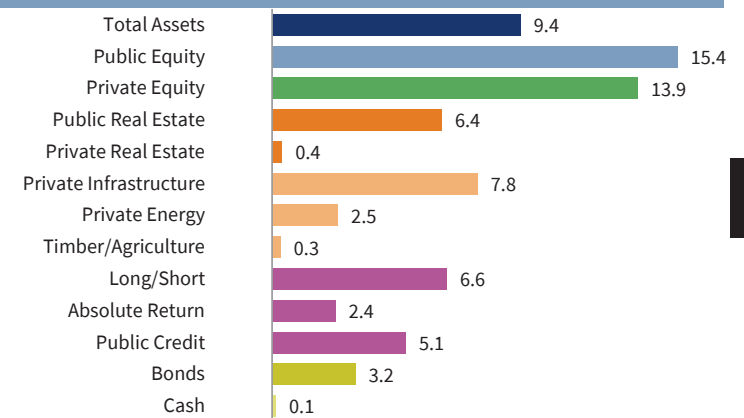
# University of Tennessee Performance Dashboard

| As of June 30, 2021

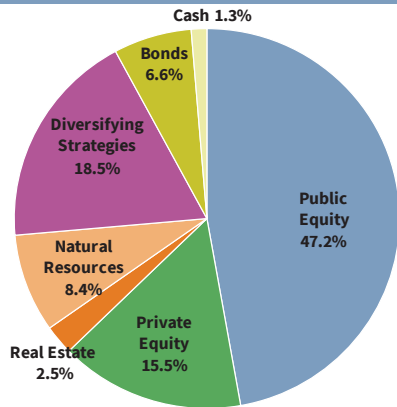
Preliminary CIP Performance (%) est.

| CIP                       | Cumulative Trailing 1-Year | Annualized Trailing 3-Year | Annualized Trailing 5-Year | Annualized Trailing 10-Year | Annualized Since Inception |
|---------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|
| <b>CIP</b>                | <b>31.09</b>               | <b>9.68</b>                | <b>9.43</b>                | <b>7.14</b>                 | <b>8.36</b>                |
| Broad Policy Benchmark    | 24.44                      | 10.50                      | 9.76                       | 7.49                        | 7.57                       |
| Value Add                 | 6.64                       | -0.82                      | -0.34                      | -0.35                       | 0.79                       |
| Target Weighted Benchmark | 30.89                      | 9.17                       | 9.49                       | 7.34                        | 8.98                       |
| Value Add                 | 0.20                       | 0.51                       | -0.06                      | -0.20                       | -0.63                      |
| CPI + 5.5%                | 10.90                      | 8.16                       | 8.01                       | 7.42                        | 7.83                       |
| Value Add                 | 20.19                      | 1.52                       | 1.42                       | -0.28                       | 0.52                       |

Trailing 5Y Performance by CIP Asset Class (%) est.



Actual and Long-term Target Allocation



|                         | Actual Allocation | Long-Term Target Allocation |
|-------------------------|-------------------|-----------------------------|
| Public Equity           | 47.2%             | 40%                         |
| Private Equity          | 15.5%             | 20%                         |
| Real Estate             | 2.5%              | 3%                          |
| Natural Resources       | 8.4%              | 7%                          |
| Diversifying Strategies | 18.5%             | 20%                         |
| Bonds                   | 6.6%              | 10%                         |
| Cash                    | 1.3%              |                             |

Portfolio Liquidity

