

Investment Summary as of March 31, 2025

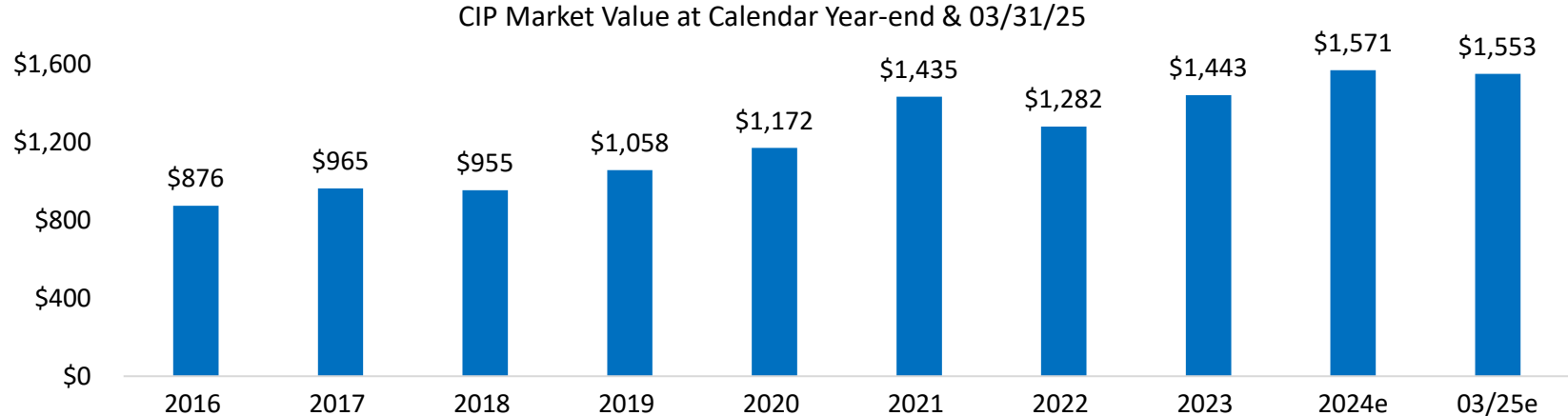
Consolidated Investment Pool (CIP) Cash-flow Activity for 12-month Period:

- \$75 million in New Gifts
- \$64 million in Spending Plan Distributions
- \$14 million in Institutional Support

Consolidated Investment Pool (CIP)* and Benchmark 1-year Returns:

- Outperformed the Global Market B-mark (60/40 stock & bond mix): +5.4% vs +5.1%
- Underperformed the Actual Allocation B-mark (Multi-asset benchmark): +5.4% vs +5.7%
- Underperformed CPI+5.5% (Inflation + Spend): +5.4% vs. +7.9%

*CIP returns are estimates.



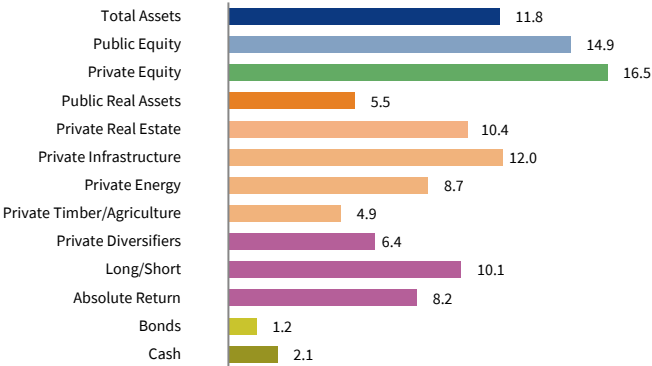
University of Tennessee Performance Dashboard

| As of March 31, 2025

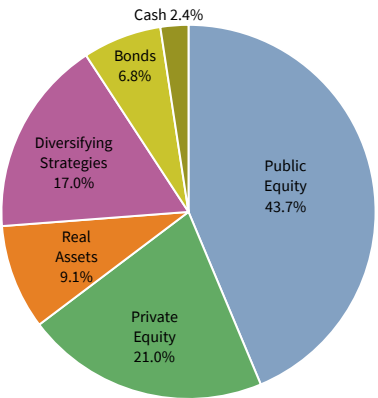
Preliminary CIP Performance (%)

	Cumulative Trailing 1-Year	Annualized Trailing 3-Year	Annualized Trailing 5-Year	Annualized Trailing 10-Year	Annualized Since Inception
CIP	5.4	5.0	11.8	6.4	8.0
Global Market Benchmark	5.1	3.3	8.4	5.5	6.9
Value Add	0.3	1.7	3.4	0.9	1.1
Actual Allocation Benchmark	5.7	5.8	13.0	6.5	8.0
Value Add	-0.3	-0.8	-1.2	-0.1	-0.0
CPI + 5.5%	7.9	9.1	9.9	8.6	8.1
Value Add	-2.5	-4.1	1.9	-2.2	-0.1

Trailing 5Y Performance by CIP Asset Class (%)



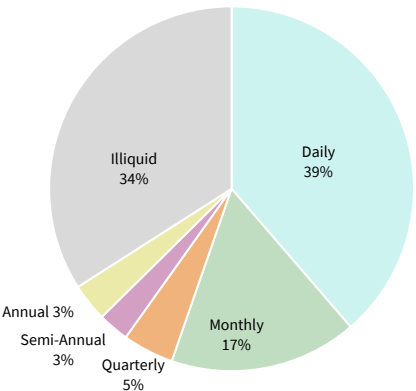
Actual and Long-Term Target Allocation



Public Equity
Private Equity
Real Assets
Diversifying Strategies
Bonds
Cash

	Actual Allocation	Long-Term Target Allocation
Public Equity	43.7%	42%
Private Equity	21.0%	25%
Real Assets	9.1%	7%
Diversifying Strategies	17.0%	18%
Bonds	6.8%	8%
Cash	2.4%	

Portfolio Liquidity



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, 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 March 31, 2025. Totals may not sum due to rounding. 96% of Private investment performance is as of December 31, 2024. Private investment market values have been updated with capital calls and distributions through the current month. 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.