

TEXAS TECH UNIVERSITY SYSTEM ENDOWMENT FUND



4th Quarter — August 31, 2022

Fiscal Year 2022

Market Overview:

Following a strong rebound in July, equities came under pressure last month as central banks around the globe reiterated their commitment to tighter monetary policies amid persisting inflationary pressures despite softening growth. In the U.S., the S&P 500 Index fell 4.1%, pulling year-to-date returns to -16.1%. Value stocks outperformed on a relative basis with continued upward pressure in rates: the Russell 1000 Value Index fell 3%, while the Russell 1000 Growth Index declined 4.7%. Emerging market equities were the bright spot among public markets – eking out a gain of 0.4% during the month.

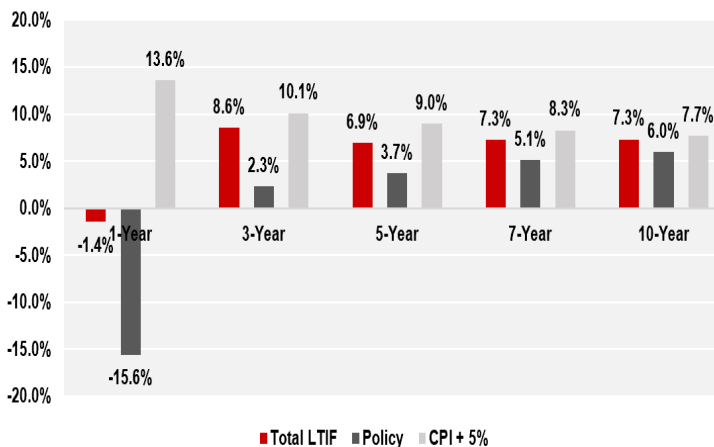
In fixed income, developed market bond yields faced upward pressure amid the more hawkish stance from central banks. In the U.S., the yield curve flattened with the 10- and 30-year yields rising 49 and 26 basis points, respectively. The 10-year German Bund yield also increased 70 basis points to 1.54% amid inflation pressures in the Eurozone.

In real assets, commodities experienced another volatile month amid concerns around weakening global demand and supply constraints as Russia halted supply from the Nord Stream 1 pipeline to Europe. Notably, spot WTI Crude Oil fell 11.6% in August to \$90 per barrel.

Major Index Returns	MTD	Fiscal Qtr
S&P 500 Composite TR	-4.08%	-3.88%
MSCI ACWI TR Net USD	-3.68%	-5.64%
MSCI EM TR Net USD	0.42%	-6.49%
Bloomberg Global Aggregate USD	-3.95%	-5.05%
Global 60/40	-3.79%	-5.35%

LTIF Valuation: \$1.56 billion

Total LTIF Performance



LTIF Weight vs Target

