TTUS Investment Performance Update

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November 12, 2026

TTUS Investment Programs

LTIF (Endowments) The Long-Term Investment Fund (LTIF) consists of two sub-portfolios targeting an allocation consistent with a global 65/35 portfolio*. The LTIF is managed by the Office of Investments staff under direction of the TTUS CIO with oversight from the TTUS CFO. LTIF performance is reported to the TTUS Board of Regents (BOR), the TTU and Angelo State University Foundations, and the Investment Resource Council.

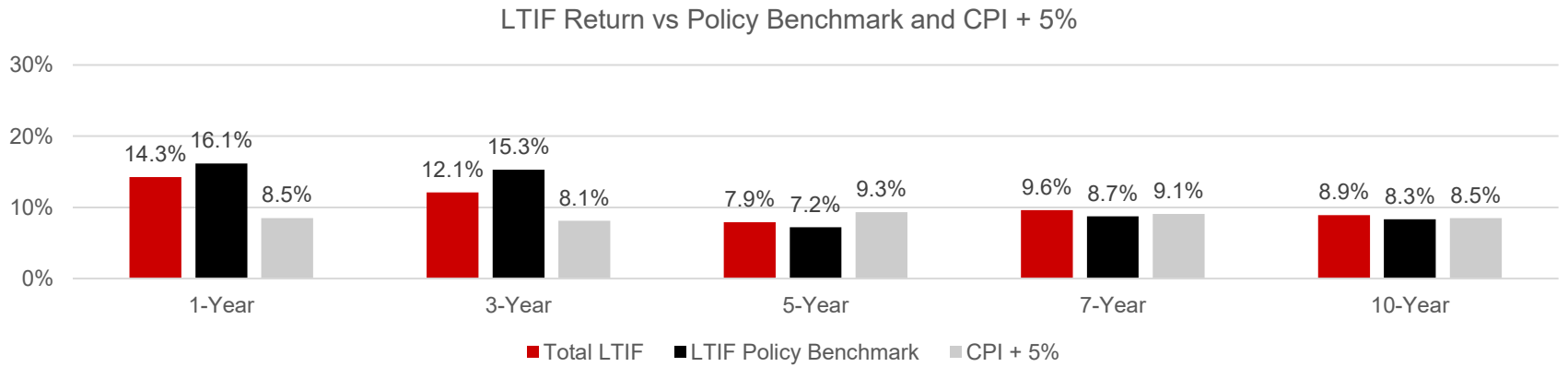
CCIP (Operating & Reserve funds) The Comprehensive Cash & Investment Pool (CCIP) consists of three sub-portfolios targeting increasing risk and return levels appropriate for the Texas Tech University System operational cash needs. The CCIP is managed by TTUS Treasury staff and the Office of Investments team under direction of the TTUS CFO. CCIP performance is reported to the BOR and the Pool Advisory Committee (PAC).

MDIF The Mission Directed Investment Fund (MDIF) will hold all approved mission directed investments, governed by Regent Rules. The day-to-day management and performance reporting will be handled by a portion of the Office of Investments team with oversight from the TTUS CFO.

*The Performance Objective was updated from global 60/40 (60% MSCI ACWI TR Net USD (ex China), 40% Bloomberg Global Aggregate) plus 100 basis points (bps), to a global 65/35 plus 100 bps on 6/1/2025.

LTIF Total Performance vs Benchmarks

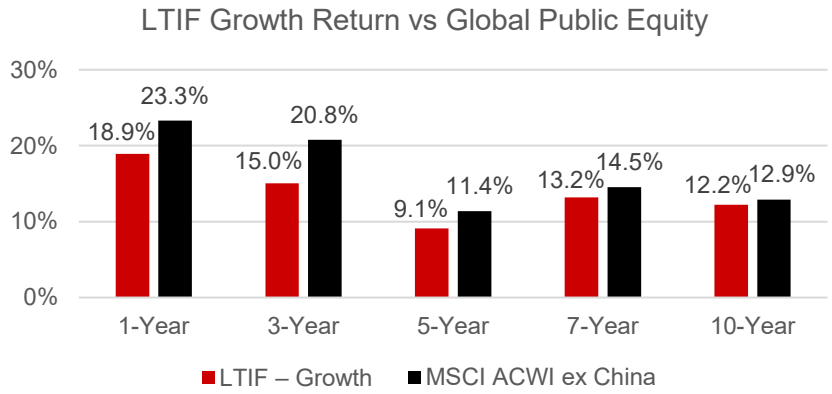
Portfolio Composition	Market Value (MM)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	$2,149	100%	100%	-0.1%	8.2%	14.3%	12.1%	7.9%	9.6%	8.9%
LTIF Policy Benchmark				1.8%	10.3%	16.1%	15.3%	7.2%	8.7%	8.3%
CPI + 5%				1.3%	5.9%	8.5%	8.1%	9.3%	9.1%	8.5%

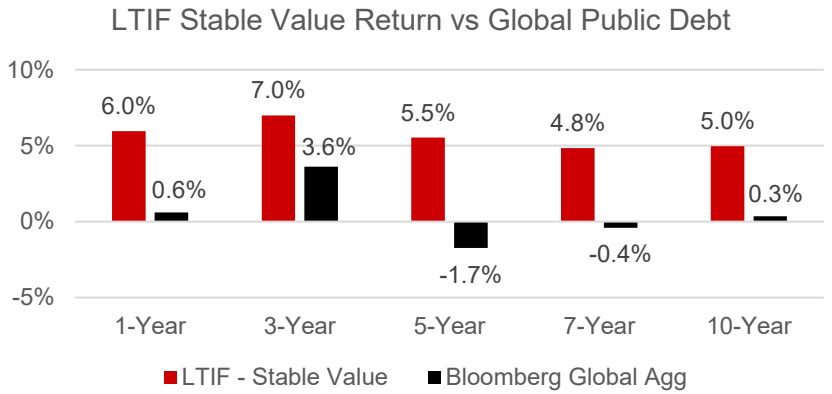


All LTIF data reported as of August 31, 2026, with book closing on August 16, 2026. Total percent of NAV reported is 64.69%.

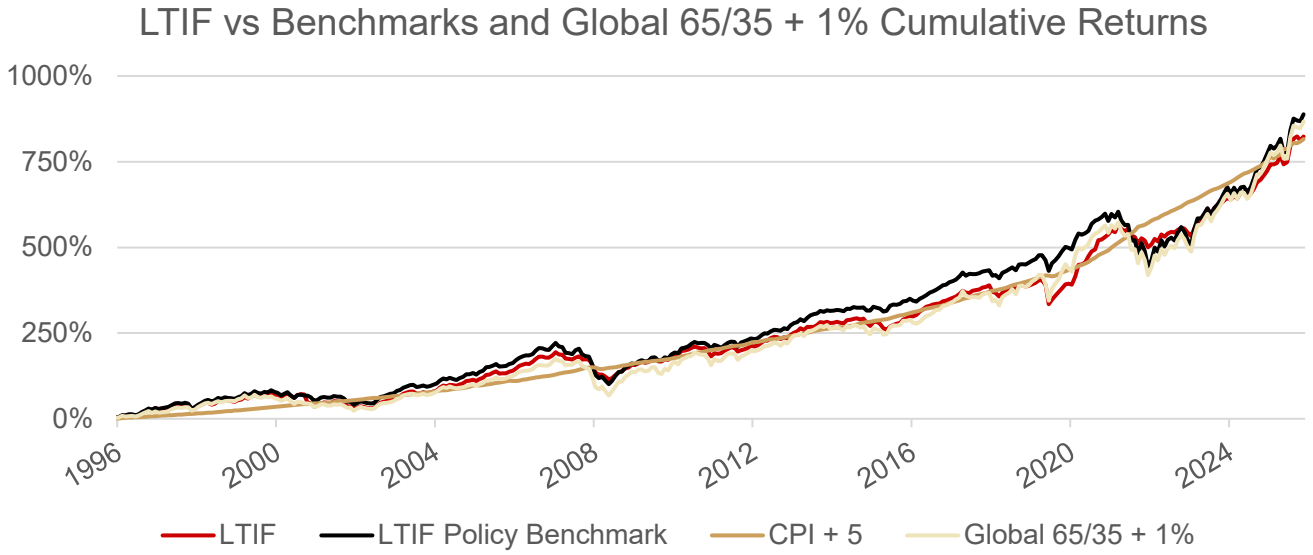
LTIF Asset Class Performance vs Benchmarks

Portfolio Composition	Market Value (MM)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
LTIF – Growth	$1,397	65.0%	65%	-0.3%	9.8%	18.9%	15.0%	9.1%	13.2%	12.2%
MSCI ACWI ex China				2.6%	15.0%	23.3%	20.8%	11.4%	14.5%	12.9%
LTIF - Stable Value	$752	35.0%	35%	0.2%	5.1%	6.0%	7.0%	5.5%	4.8%	5.0%
Bloomberg Global Agg				-0.1%	-0.3%	0.6%	3.6%	-1.7%	-0.4%	0.3%





LTIF Cumulative Returns vs Benchmarks



Fund	Total Return	Annualized Return
LTIF	823.1%	7.7%
LTIF Policy Benchmark	888.2%	7.9%
CPI + 5%	815.8%	7.7%
Global 65/35 + 1%	867.1%	7.9%

*The Policy Benchmark was updated from Global 60/40 plus 100 bps, to Global 65/35 plus 100 bps on 6/1/2025.

The portfolio since inception in 1996 ***has met the primary objective*** of covering the spending (Distribution) rate of 4.5%, while simultaneously growing the endowment.

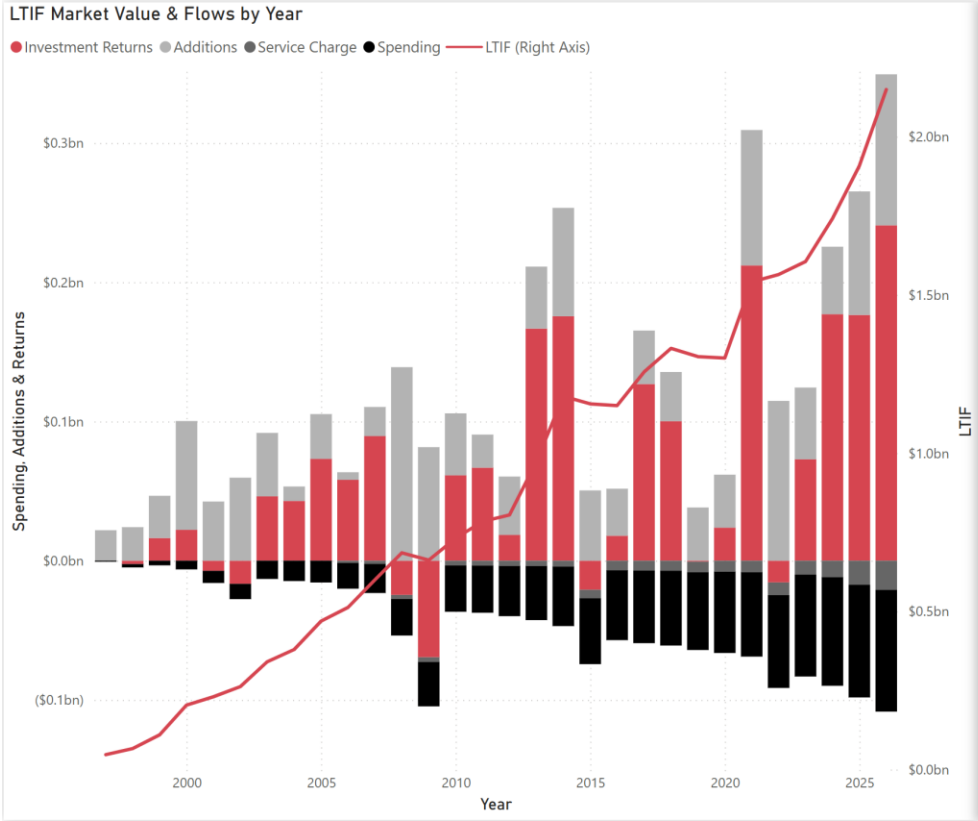
LTIF Policy Benchmark
65% Equity Global
(MSCI ACWI ex China)

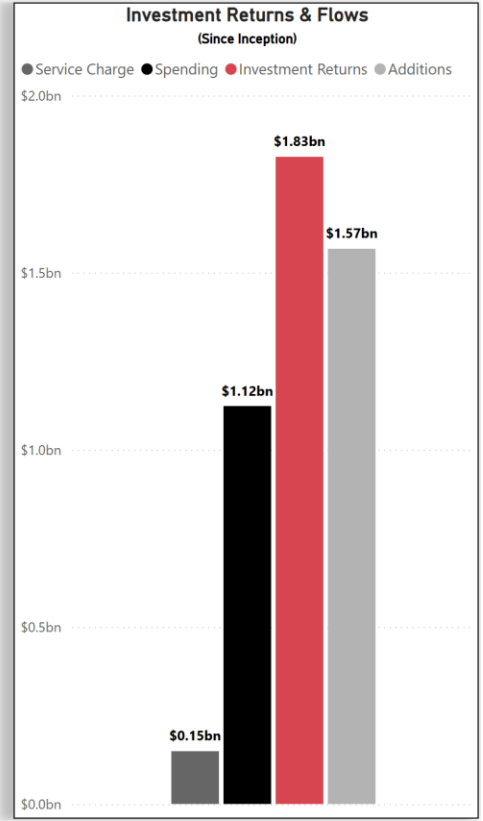
35% Debt Global Bonds
(Bloomberg Global Agg)

Plus 100 bps

Returns are since inception of the LTIF (9/1/1996).

LTIF Market Value and Flows by Year





LTIF Portfolio Composition

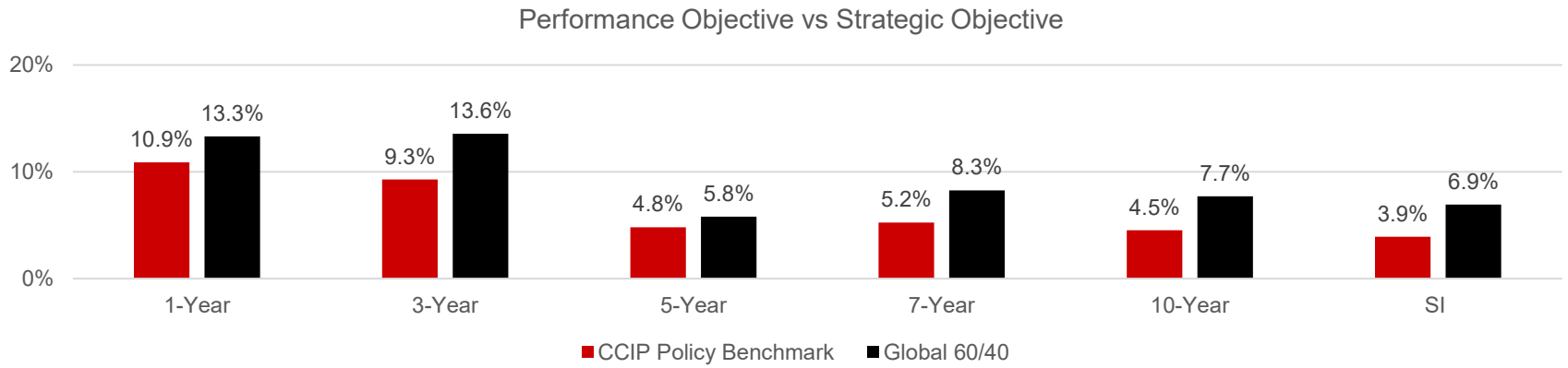
Portfolio Composition	Balance (MM)	Weight	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	**$2,148.9**	**100%**	**-0.1%**	**8.2%**	**14.3%**	**12.1%**	**7.9%**	**9.6%**	**8.9%**
LTIF Policy Benchmark			**1.8%**	**10.3%**	**16.1%**	**15.3%**	**7.2%**	**8.7%**	**8.3%**
CPI + 5%			**1.3%**	**5.9%**	**8.5%**	**8.1%**	**9.3%**	**9.1%**	**8.5%**
LTIF – Growth	**$1,396.6**	**65%**	**-0.3%**	**9.8%**	**18.9%**	**15.0%**	**9.1%**	**13.2%**	**12.2%**
MSCI ACWI ex China			**2.6%**	**15.0%**	**23.3%**	**20.8%**	**11.4%**	**14.5%**	**12.9%**
Public Equity	**$882.2**	**41%**	**0.4%**	**15.3%**	**26.5%**	**23.9%**	**12.1%**	**17.1%**	**15.1%**
Portable Alpha	$604.6	28%	-0.5%	14.3%	26.4%	24.2%	12.7%	17.7%	15.6%
Active	$244.4	11%	2.8%	18.0%	27.0%	24.4%	11.5%	14.4%	13.9%
Passive	$33.1	2%	2.3%	14.3%	21.7%	16.4%	8.7%		
Private Equity	**$421.3**	**20%**	**-2.0%**	**1.3%**	**7.5%**	**3.4%**	**3.8%**	**10.0%**	**9.0%**
Venture Capital	$216.6	10%	0.1%	10.5%	22.9%	7.1%	8.6%	17.1%	14.1%
Buyout	$104.3	5%	0.1%	-1.0%	9.0%	4.4%	0.0%	5.6%	5.2%
Special Situations	$100.4	5%	-7.9%	-11.3%	-17.8%	-3.9%	-0.1%	4.7%	5.8%
Private Real Assets	**$93.1**	**4%**	**0.5%**	**-0.3%**	**3.7%**	**-1.8%**	**4.1%**	**1.0%**	**3.7%**
Natural Resources	$58.5	3%	0.9%	-0.5%	-2.6%	-2.6%	13.3%	13.2%	12.4%
Real Estate	$20.2	1%	0.0%	-7.0%	0.5%	-8.9%	-7.8%	-6.1%	-3.2%
Energy	$14.4	1%	0.0%	10.2%	46.9%	14.9%	15.1%	7.5%	9.7%

LTIF Portfolio Composition

Portfolio Composition	Balance (MM)	Weight	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	**$2,148.9**	**100%**	**-0.1%**	**8.2%**	**14.3%**	**12.1%**	**7.9%**	**9.6%**	**8.9%**
LTIF Policy Benchmark			**1.8%**	**10.3%**	**16.1%**	**15.3%**	**7.2%**	**8.7%**	**8.3%**
CPI + 5%			**1.3%**	**5.9%**	**8.5%**	**8.1%**	**9.3%**	**9.1%**	**8.5%**
LTIF - Stable Value	**$752.3**	**35.0%**	**0.2%**	**5.1%**	**6.0%**	**7.0%**	**5.5%**	**4.8%**	**5.0%**
Bloomberg Global Aggregate USD			**-0.1%**	**-0.3%**	**0.6%**	**3.6%**	**-1.7%**	**-0.4%**	**0.3%**
Hedge Funds	**$92.9**	**4%**	**2.8%**	**6.9%**	**9.5%**	**6.8%**	**4.3%**	**4.5%**	**4.4%**
Alpha Pool Net	$36.0	2%	2.6%	8.0%	14.6%	12.5%	6.2%	8.5%	7.6%
Pooled Absolute Return	$35.0	2%	0.7%	3.8%	3.7%	1.2%	2.0%	1.4%	2.3%
Public Diversifying Assets	$21.9	1%	6.4%	10.9%	10.9%				
Debt	**$577.6**	**27%**	**0.2%**	**4.9%**	**7.2%**	**7.9%**	**6.9%**	**5.8%**	**5.7%**
Private Debt	$328.2	15%	0.1%	6.9%	10.1%	11.1%	10.8%		
Public Debt	$187.9	9%	0.1%	4.1%	5.8%	7.7%			
Pooled Private Debt	$51.1	2%	0.3%	-2.7%	-0.4%	3.7%	4.0%	4.7%	5.9%
Pooled Public Debt	$10.3	0%	2.7%	7.0%	-1.7%	0.6%	0.9%	1.2%	2.1%
Total Cash	**$71.7**	**3%**	**0.6%**	**2.3%**	**3.6%**	**4.5%**	**3.4%**	**2.6%**	**2.1%**
Liquidating Funds	**$10.2**	**0%**	**-11.2%**	**26.3%**	**-39.4%**	**0.6%**	**11.1%**	**4.8%**	**11.2%**

CCIP Total Performance

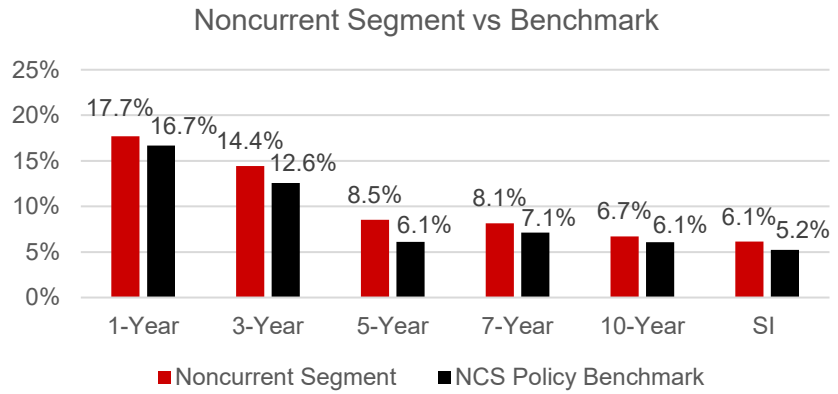
Portfolio Composition	Balance (MM)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Total CCIP	$2,825.7	100%	100%	0.8%	7.2%	12.0%	10.6%	6.2%	6.0%	5.2%	5.3%
CCIP Policy Benchmark				1.3%	6.8%	10.9%	9.3%	4.8%	5.2%	4.5%	3.9%
Global 60/40				1.6%	8.4%	13.3%	13.6%	5.8%	8.3%	7.7%	6.9%

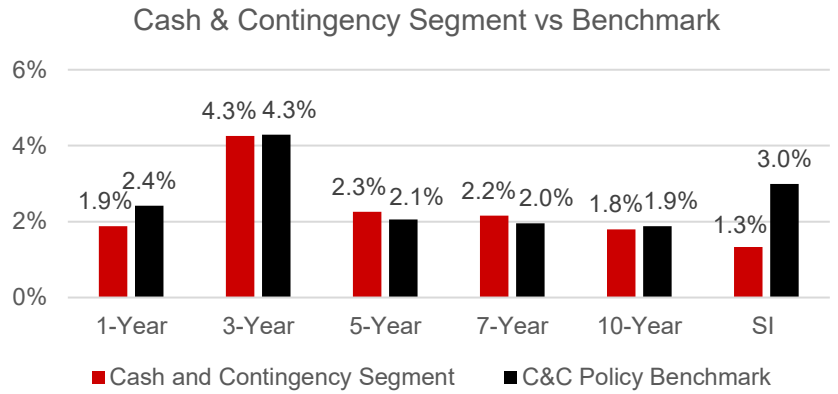


All CCIP data reported as of August 31, 2026, with book closing on September 16, 2026. Total percent of NAV reported is 71.3%.
CCIP Policy Benchmark: 60% NCS Policy Benchmark, 30% ICE BofA 1-5 Year US Treasury and Agency Index, 10% Bloomberg 3 Month T-Bill USD
Global 60/40: 60% MSCI ACWI TR Net, 40% Bloomberg Global Aggregate USD

CCIP NCS and Cash & Contingency Performance

Portfolio Composition	Balance (MM)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Noncurrent Segment	$1,843.5	65.2%	60%	1.2%	10.6%	17.7%	14.4%	8.5%	8.1%	6.7%	6.1%
NCS Policy Benchmark				2.1%	10.6%	16.7%	12.6%	6.1%	7.1%	6.1%	5.2%
Cash and Contingency Segment	$982.2	34.8%	40%	0.1%	0.7%	1.9%	4.3%	2.3%	2.2%	1.8%	1.3%
C&C Policy Benchmark				0.3%	1.1%	2.4%	4.3%	2.1%	2.0%	1.9%	3.0%





NCS Policy Benchmark: 70% MSCI ACWI Total Return Net +100 bps; 30% Bloomberg Global Aggregate +100 bps
Cash and Contingency (C&C) Policy Benchmark is 75% 0-5 Yr ICE BofA US Treasury and 25% Bloomberg UST 1-3 month.
However, because the 0-5 Yr ICE BofA US Treasury benchmark does not exist, the 1-5 Yr ICE BofA US Treasury and Agency Index was used instead.

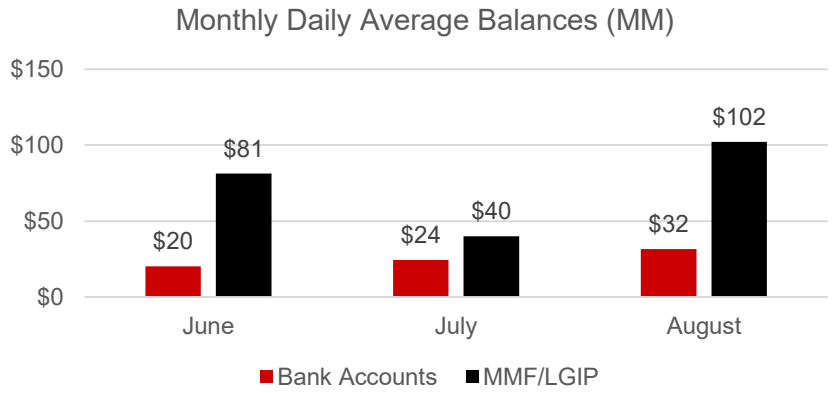
CCIP Noncurrent Segment Composition

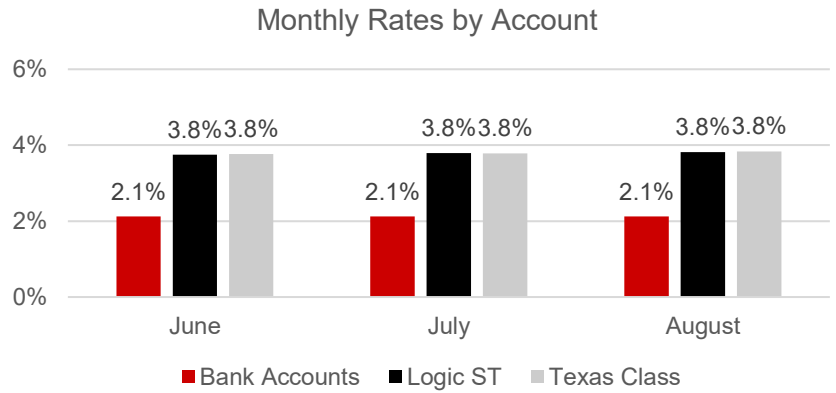
Portfolio Composition	Balance (MM)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Noncurrent Segment	**$1,843.5**	**65.2%**	**60%**	**1.2%**	**10.6%**	**17.7%**	**14.4%**	**8.5%**	**8.1%**	**6.7%**	**6.1%**
NCS Composite				2.1%	10.6%	16.7%	12.6%	6.1%	7.1%	6.1%	5.2%
Growth	**$1,322.8**	**71.8%**	**70%**	**1.5%**	**14.5%**	**25.1%**	**21.4%**	**11.5%**	**13.9%**	**12.8%**	**10.1%**
MSCI ACWI TR Net USD				2.7%	14.3%	22.3%	20.5%	10.9%	14.1%	12.6%	7.2%
Public Equity	$1,208.0			1.6%	15.6%	26.1%	21.6%	11.6%	8.8%	6.1%	7.1%
Private Equity*	$114.8				0.6%	16.2%					65.1%
Stable Value	**$520.7**	**28.2%**	**30%**	**0.4%**	**1.8%**	**3.8%**	**5.3%**	**3.4%**	**3.3%**	**3.0%**	**3.0%**
Bloomberg Global Agg				-0.1%	-0.3%	0.6%	3.6%	-1.7%	-0.4%	0.3%	4.5%
Public Debt	$301.1			0.5%	2.5%	4.0%	4.4%	1.2%	1.4%	1.6%	2.3%
Private Debt	$173.9			0.1%	0.0%	3.5%	5.0%	4.7%	5.2%		5.4%
Diversifying Assets	$29.0			0.7%	3.3%	5.4%	6.6%	4.9%	3.9%	3.7%	3.7%
Cash	$16.7			0.5%	2.5%	3.6%	5.1%	3.7%	2.8%	2.5%	1.8%

*Private Equity has four new investments, which were funded in 2025 and 2026. Due to early stage of investments, returns are not meaningful as of the report date.
Returns prior to 2021 are assets held before the creation of the Noncurrent Segment (NCS).

CCIP Cash Segment

Account	Market Value (MM)	Interest Rates Annualized June	July	August
Bank Accounts	$108.38	2.12%	2.12%	2.12%
Logic ST	$5.46	3.75%	3.79%	3.81%
Texas Class	$142.04	3.77%	3.78%	3.83%
Total	**$255.88**			

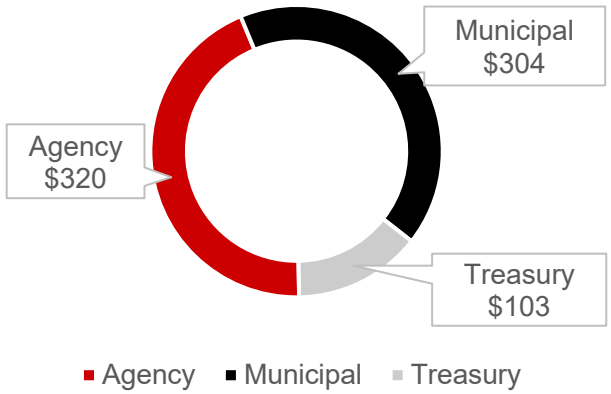




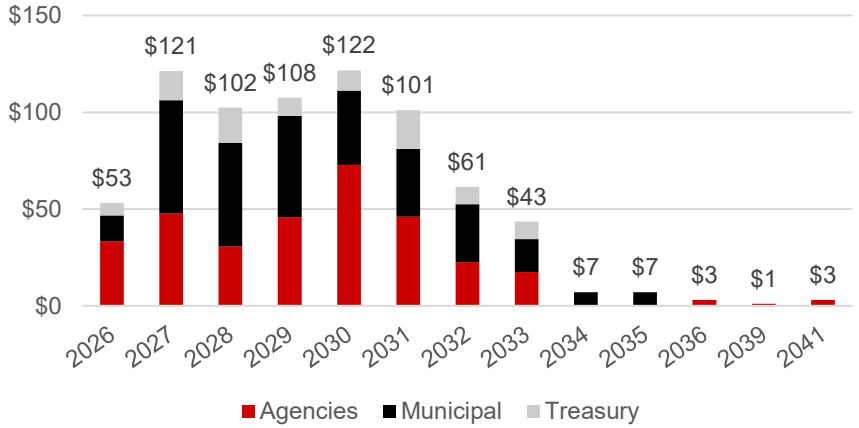
CCIP Contingency Segment

Asset Type	N	Par Value (MM)	Book Value (MM)	Unrealized G/L (MM)	Avg Duration	Avg Coupon	Yield To Maturity
Agency	276	$323.5	$319.9	-$4.3	3.5	3.4%	4.5%
Municipal	293	$315.5	$304.0	-$3.4	3.4	3.0%	4.5%
Treasury	82	$103.6	$102.8	-$1.5	3.8	3.6%	4.4%
Total	**651**	**$742.6**	**$726.7**	**-$9.1**	**3.6**	**3.3%**	**4.5%**

Book Value by Asset Type (MM)



Par Value by Maturity Date (MM)





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