

TEXAS TECH UNIVERSITY SYSTEM

INTERMEDIATE TERM INVESTMENT FUND (ITIF)



2nd Quarter — February 28, 2021

Fiscal Year 2021

Market Overview:

Following the volatile month of January, U.S. equities got off to a strong start in February, bolstered by optimism around ongoing inoculations, improving COVID-19 trends, and the proposed stimulus plan. However, as the weeks progressed, continued upward pressure on interest rates negatively impacted stocks amid concerns around the potential implication for valuations. Despite the increase in yields, the S&P 500 Index rose 2.76% during the month.

In fixed income, global yields moved higher as the market began pricing in higher growth and inflation expectations.

Within real assets, spot WTI crude oil extended its rally, increasing 17.9% in February; the rally reflects improving growth prospects and the impact of extreme weather in many areas of the U.S.

The improving macroeconomic backdrop has resulted in higher growth and inflation expectations in the near term.

Major Index Returns	MTD	Fiscal Qtr
S&P 500 Composite TR	2.76%	5.16%
MSCI ACWI TR Net USD	2.32%	5.65%
MSCI EM TR Net USD	0.76%	9.17%
Barclays U.S. Aggregate USD	-1.44%	-1.95%
Global 60/40	0.70%	11.80%

ITIF Valuation: \$872.3 Million

