Texas Tech University System Endowment Fund

4th Quarter — August 31, 2021 *Fiscal Year 2021*

Market Overview:

Risk assets pushed higher in August with encouraging economic data, still-accommodative monetary policy, and strong corporate earnings underpinning positive sentiment. Despite another month of robust returns, concerns loomed over the continued spread of the Delta variant, negatively impacting consumer sentiment and expectations.

In the U.S., the S&P 500 Index posted a 3.0% return – marking the index's seventh straight monthly gain. Internationally, the MSCI EAFE and MSCI Emerging Markets indexes increased 1.8% and 2.6%, respectively. Emerging market equities experienced a particularly volatile month as additional Chinese regulatory actions incited a sell-off, though the index rebounded by month-end.

In real assets, spot WTI Crude Oil fell 7.3% for the month as global growth concerns overshadowed disruptions in U.S. production caused by Hurricane Ida.

Global equity markets and risk-assets have rallied considerably over the last year and continue to be supported by the robust macroeconomic backdrop.

Major Index Returns	MTD	Fiscal Qtr
S&P 500 Composite TR	3.04%	7.95%
MSCI ACWI TR Net USD	2.50%	4.57%
MSCI EM TR Net USD	2.62%	-4.12%
Barclays U.S. Aggregate USD	-0.19%	1.63%
Global 60/40	1.34%	2.74%

LTIF Valuation: $1.54 billion



