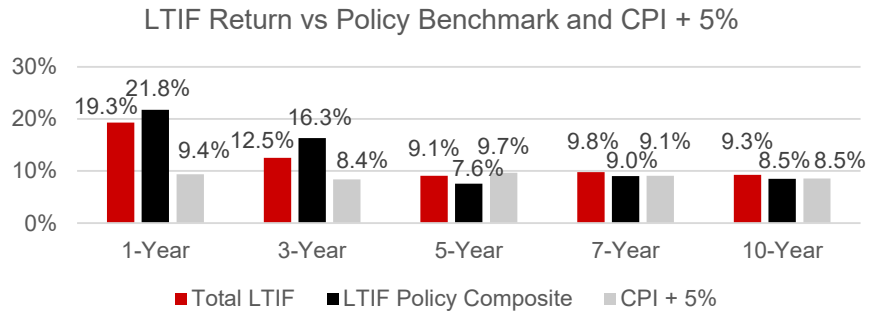
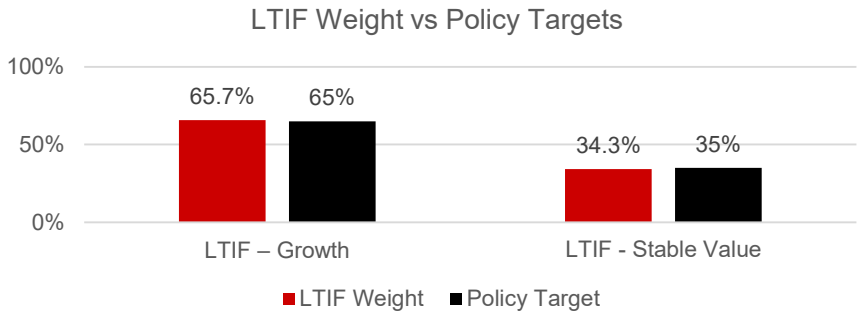
Texas Tech University Systerm - Long Term Investment Fund, $2.2B AUM

Quarterly Snapshot - 05/31/2026 (FY26 Q3)

Performance Overview

Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	$2,191	100%	100%	7.5%	7.6%	19.3%	12.5%	9.1%	9.8%	9.3%
LTIF Policy Benchmark				11.2%	8.9%	21.8%	16.3%	7.6%	9.0%	8.5%
CPI + 5%				1.9%	4.5%	9.4%	8.4%	9.7%	9.1%	8.5%
LTIF – Growth	$1,440	65.7%	65%	11.0%	9.7%	26.2%	15.7%	10.9%	13.7%	12.6%
MSCI ACWI ex China				16.3%	12.8%	31.0%	22.6%	12.1%	14.9%	13.1%
LTIF - Stable Value	$751	34.3%	35%	1.2%	3.7%	7.5%	7.0%	5.7%	4.6%	5.2%
Bloomberg Global Agg				1.6%	0.5%	3.3%	3.7%	-1.6%	0.3%	0.7%





Market Overview

Global equities further cemented gains in May on the heels of robust corporate earnings and optimism towards the back end of the month around a potential U.S.-Iran peace deal. The S&P 500 Index hit a record high in May, adding gains of 5.3%. The Russell 1000 Growth Index added 7.2%, while the Russell 1000 Value Index lagged with returns of 2.9%. The MSCI Emerging Markets (EM) Index added 9.7% in May, led by a 35% gain in Korean equities.

Index Returns	MTD	1-Year
S&P 500	5.3%	29.8%
MSCI ACWI TR Net USD	5.2%	43.1%
MSCI EM TR Net USD	9.7%	30.3%
Bloomberg Global Agg USD	0.3%	3.3%
Global 60/40	3.2%	18.9%

In fixed-income markets, the 30-year Treasury yield ended at 4.98%, down just one basis point in May, after briefly touching 5.22% mid-month. Credit spreads also tightened modestly during this period, fueling 0.7% and 0.5% monthly gains in the Bloomberg U.S. Corporate and U.S. High Yield indexes, respectively.

Finally, public real assets continued their volatile streak. Spot WTI crude oil ended around $87 per barrel – down nearly 20% for the month – reflecting easing supply concerns related to the Strait of Hormuz. The weakness in the energy sector cascaded across the commodity complex, causing the Bloomberg Commodity Index to post a 3.6% loss for the month.