TEXAS TECH UNIVERSITY SYSTEM ENDOWMENT FUND

1st Quarter — November 30, 2022

Fiscal Year 2023

Market Overview:

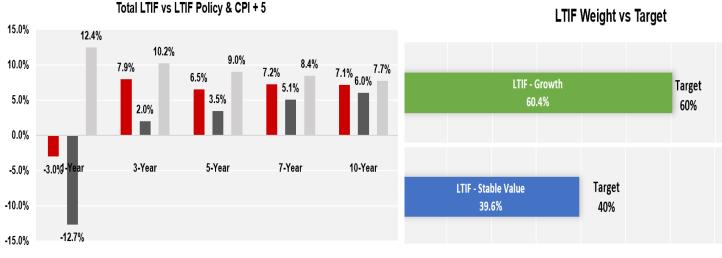
Global equities moved higher in November, cementing gains from the prior month, as the MSCI ACWI Index added 7.8%. In the U.S., softer-than-expected inflation data fueled expectations that rate hikes by the Federal Reserve may end earlier than anticipated. Monthly headline and core CPI rose 0.4% and 0.3%—equating to annualized increases of 7.7% and 6.3%, respectively. Non-U.S. equities were supported by the weakening U.S. dollar; the DXY Index fell 5.1% during the month.

Despite some initial signs of inflation pressures easing, central banks around the world continued tightening monetary policy. The Fed raised rates by 75 basis points to a range of 3.75%-4%. In response, the front-end of the yield curve increased, while longer-dated yields fell.

Within credit, option-adjusted spreads tightened across the board, reflecting broad risk-on sentiment. The rate reprieve and tighter spreads resulted in positive returns across fixed-income assets, with the Bloomberg U.S. Credit Index adding 5% in November. Emerging market debt also benefitted from these dynamics and U.S. dollar weakness, with the JPM EMBI Global Diversified and JPM GBI-EM Global Diversified indexes gaining 7.6% and 7.1%, respectively.

Major Index Returns	MTD	Fiscal Qtr
S&P 500 Composite TR	5.59%	2.84%
MSCI ACWI TR Net USD	7.76%	2.72%
MSCI EM TR Net USD	14.83%	-1.64%
Bloomberg Global Aggregate USD	4.71%	-1.42%
Global 60/40	6.54%	1.14%

LTIF Valuation: \$1.57 billion



Total LTIF Policy CPI + 5%