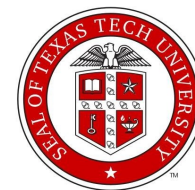


# Texas Tech University System — Long Term Investment Fund, \$1.7B AUM

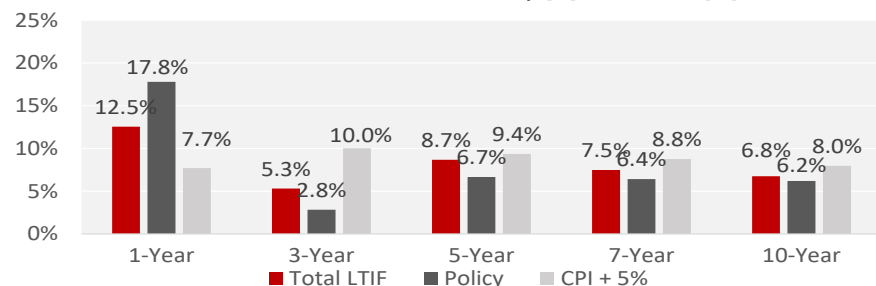
Quarterly Snapshot – August 31, 2024 (FY24Q4)



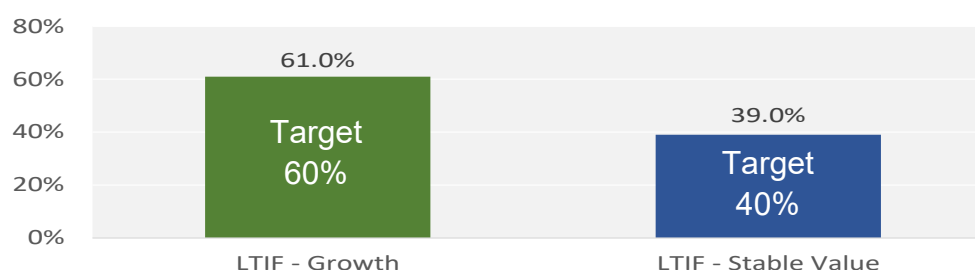
## Performance Overview:

Portfolio Composition	Balance (Millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	1,741.00	100%	100%	2.12%	9.58%	12.55%	5.32%	8.69%	7.49%	6.76%
LTIF Policy Composite				4.76%	10.90%	17.79%	2.84%	6.67%	6.42%	6.20%
CPI + 5%				1.16%	5.10%	7.71%	10.03%	9.36%	8.77%	7.97%
LTIF - Growth	1,061.40	61.0%	60.0%	3.10%	12.34%	15.79%	5.58%	12.63%	10.83%	9.55%
MSCI ACWI				4.19%	15.97%	23.44%	5.77%	12.14%	10.17%	8.78%
LTIF - Stable Value	679.59	39.0%	40.0%	0.74%	5.38%	7.17%	4.64%	4.02%	3.78%	4.32%
Bloomberg Global Agg				5.19%	1.86%	6.90%	-4.18%	-1.37%	-0.11%	0.12%

Total LTIF vs LTIF Policy [C] & CPI + 5 [D]



LTIF Weight vs Target



## Market Overview:

The first half of the month saw a sell-off in global equities and a flight-to-quality in rates triggered by softness in U.S. economic data and central bank actions, which led to an unwinding of leverage across markets. Despite the volatile start, markets broadly ended in the black as economic data released later in the month underscored the continued resilience of the U.S. economy.

Rates ended lower for the month with the 90-day Treasury bill and 10-year Treasury yield falling 17 and 14 basis points, respectively. The downward pressure in rates fueled positive returns across fixed-income assets, with longer-duration indexes outperforming: the Bloomberg U.S. Treasury Index added 1.3% in August, while the Bloomberg Long Treasury Index added 2%.

The S&P 500 Index recovered from an initial selloff during the month, ending 2.4%. In contrast, U.S. small-cap stocks underperformed as markets weighed possible lower rates against slowing economic growth, causing the Russell 2000 Index to fall 1.5%. Outside the United States, a weaker U.S. dollar supported returns: the MSCI EAFE and MSCI EM indexes added 3.3% and 1.6%, respectively.

Major Index Returns - May 2024	MTD	1-Year
S&P 500 Composite TR	2.43%	27.14%
MSCI ACWI TR Net USD	2.54%	18.47%
MSCI EM TR Net USD	1.61%	23.44%
Bloomberg Global Aggregate USD	2.37%	6.90%
Global 60/40	2.47%	16.64%