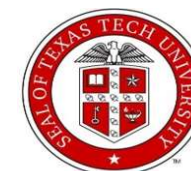


Texas Tech University System - Long Term Investment Fund, \$1.8B AUM

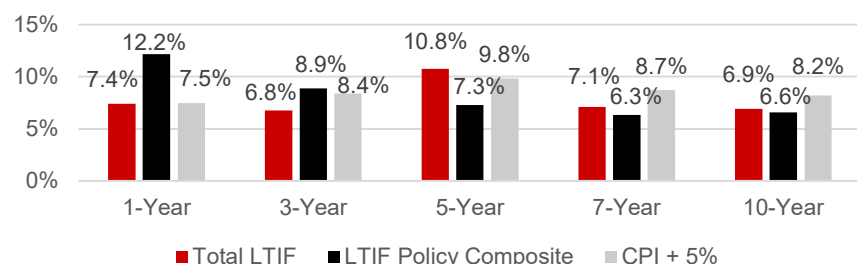
Quarterly Snapshot - 05/31/2025 (FY25 Q3)



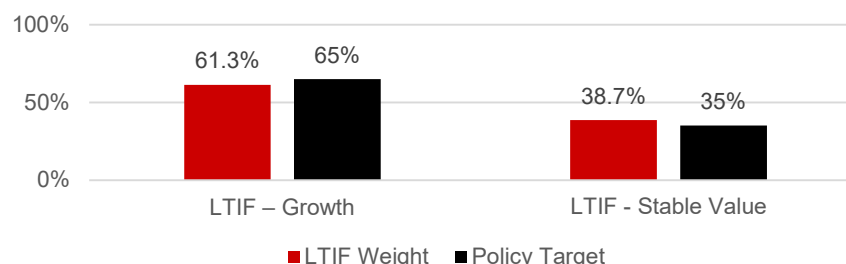
Performance Overview

Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	\$1,835	100%	100%	2.48%	3.4%	7.4%	6.8%	10.8%	7.1%	6.9%
LTIF Policy Composite				5.3%	5.8%	12.2%	8.9%	7.3%	6.3%	6.6%
CPI + 5%				1.1%	3.0%	7.5%	8.4%	9.8%	8.7%	8.2%
LTIF – Growth	\$1,126	61.3%	60%	3.6%	3.4%	7.9%	7.2%	14.2%	10.2%	9.5%
MSCI ACWI				6.7%	5.3%	13.7%	12.3%	13.4%	10.0%	9.3%
LTIF - Stable Value	\$710	38.7%	40%	0.7%	3.3%	6.7%	5.9%	6.5%	3.7%	4.6%
Bloomberg Global Agg				2.6%	5.3%	7.0%	1.0%	-1.4%	0.2%	0.9%

LTIF Return vs Policy Composite and CPI + 5%



LTIF Weight vs Policy Targets



Market Overview

The adage, “Sell in May and go away,” did not hold in 2025 as global equities posted strong returns on the back of a broad de-escalation in tariff rhetoric. The S&P 500 Index added 6.3% for the month—marking its best month since November 2023. The Russell 1000 Growth Index added 8.8% in May, while the Russell 1000 Value returned 3.5%. Markets outside the U.S. also gained against this backdrop, with the MSCI EAFE and MSCI Emerging Markets indexes adding 4.6% and 4.3%, respectively.

Index Returns	MTD	1-Year
S&P 500	6.3%	13.5%
MSCI ACWI TR Net USD	5.7%	1.2%
MSCI EM TR Net USD	4.3%	13.7%
Bloomberg Global Agg USD	-0.4%	7.0%
Global 60/40	3.3%	11.1%

Bonds were challenged as yields moved higher amid fiscal concerns following the ratings downgrade of U.S. sovereign credit by Moody's, and ongoing negotiations around budget reconciliation. The 10- and 30-year Treasury yields ended the month 24 and 22 basis points higher, respectively, fueling a 1% decline in the Bloomberg U.S. Treasury Index. Credit indexes benefitted from the risk-on environment, with spreads tightening, particularly within the lower quality space. The option-adjusted spread on the Bloomberg U.S. Corporate High Yield Index tightened by 70 basis points, fueling a return of 1.7% in May.

Within real assets, oil prices reversed course, adding 2% last month. So far this year, oil has been weighed down by weak sentiment amid uncertainty around supply stemming from OPEC+ production announcements.