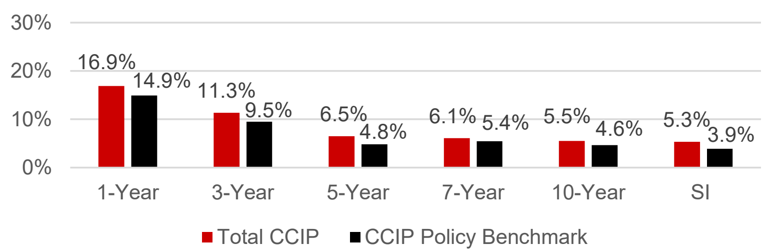
Texas Tech University Systerm - Comprehensive Cash & Investment Pool, $2.7B AUM

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

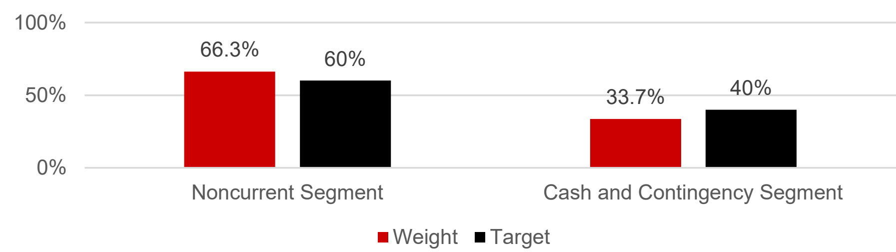
Performance Overview

Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total CCIP	$2,747.8	100%	100%	7.1%	6.3%	16.9%	11.3%	6.5%	6.1%	5.5%
CCIP Policy Benchmark				7.0%	5.8%	14.9%	9.5%	4.8%	5.4%	4.6%
Global 60/40				10.0%	7.5%	18.9%	14.6%	6.2%	8.8%	8.0%
Noncurrent Segment	$1,821.7	66.3%	60%	9.4%	24.2%	15.3%	9.0%	8.2%	6.9%	6.2%
NCS Policy Benchmark				11.7%	9.1%	22.9%	12.8%	6.1%	7.4%	6.2%
Cash & Contingency Segment	$926.1	33.7%	40%	0.5%	4.4%	4.7%	2.3%	2.2%	1.8%	1.3%
ICE BofA 1-5 Yr UST & Agy				0.2%	0.4%	3.4%	4.0%	1.5%	1.9%	1.7%

Total CCIP Returns vs CCIP Policy Benchmark



Noncurrent & Cash Portfolio Weights vs Targets



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.