

Texas Tech University System - Long Term Investment Fund, \$1.9B AUM

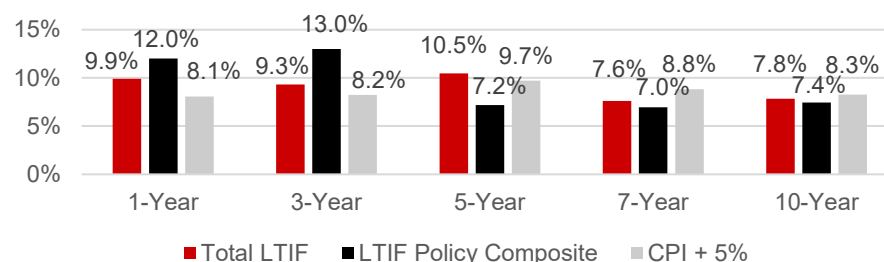
Quarterly Snapshot - 08/31/2025 (FY25 Q4)



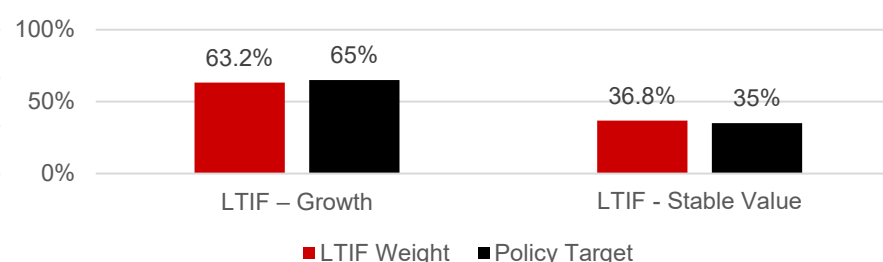
Performance Overview

Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	\$1,908	100%	100%	2.5%	9.2%	9.9%	9.3%	10.5%	7.6%	7.8%
LTIF Policy Benchmark				2.5%	12.3%	12.0%	13.0%	7.2%	7.0%	7.4%
CPI + 5%				1.4%	5.2%	8.1%	8.2%	9.7%	8.8%	8.3%
LTIF – Growth	\$1,205	63.2%	65%	3.3%	11.0%	11.1%	10.8%	13.4%	10.8%	10.8%
MSCI ACWI				3.9%	14.3%	15.8%	17.7%	12.0%	10.8%	11.1%
LTIF - Stable Value	\$703	36.8%	35%	1.1%	6.1%	7.8%	6.8%	6.3%	3.9%	4.9%
Bloomberg Global Agg				-0.1%	7.2%	3.5%	3.4%	-1.8%	0.6%	1.1%

LTIF Return vs Policy Benchmark and CPI + 5%



LTIF Weight vs Policy Targets



Market Overview

Stocks and bonds ended August broadly in the black on the back of resilient corporate earnings, and heightened expectations for interest rate cuts by the Federal Reserve amid mixed economic data. posted its fourth consecutive monthly gain – adding 2% in August. Small-cap stocks meaningfully outperformed given their greater sensitivity to interest rates: the Russell 2000 Index added 7.1%. Markets outside the U.S. also gained, with the MSCI EAFE and MSCI Emerging Markets indexes adding 4.3% and 1.3%, respectively.

Index Returns	MTD	1-Year
S&P 500	2.03%	15.88%
MSCI ACWI TR Net USD	2.47%	8.17%
MSCI EM TR Net USD	1.28%	15.79%
Bloomberg Global Agg USD	1.45%	3.47%
Global 60/40	2.06%	10.83%

Expectations of a September rate cut put downward pressure on the front end of the yield curve with the policy-sensitive two-year yield falling 32 basis points in August. That said, the Treasury curve steepened during the month as the 30-year yield added four basis points, weighing on longer-duration indexes on a relative basis: the Bloomberg U.S. Treasury Index added 1.1% in August, while the Bloomberg Long Treasury Index gained just 0.3% during the same period.

Within real assets, spot gold prices continued to shine, adding 4.8% in August. In contrast, the energy complex remained under pressure with spot WTI crude oil prices losing 9% amid price pressures stemming from a global supply glut.