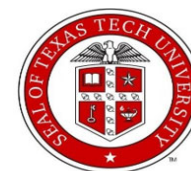


Texas Tech University System - Long Term Investment Fund, \$2.0B AUM

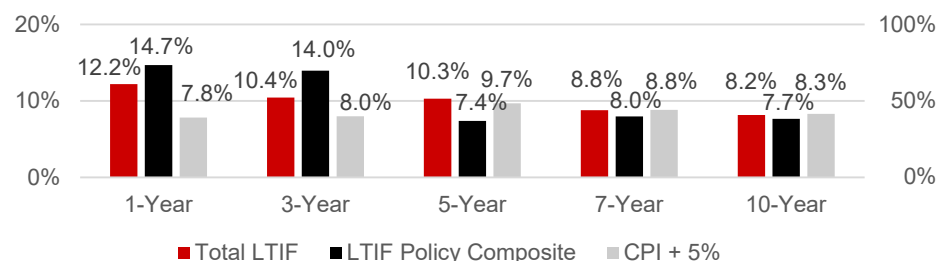
Quarterly Snapshot - 11/30/2025 (FY26 Q1)



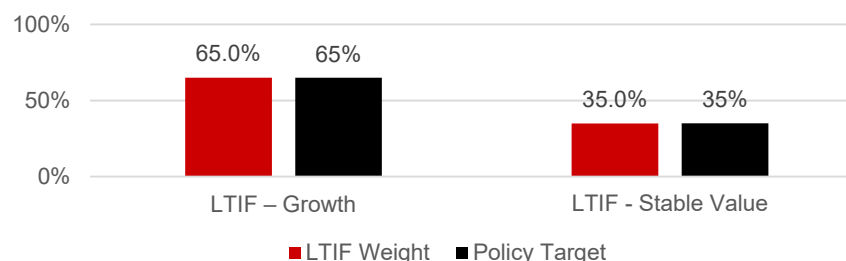
Performance Overview

Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	\$1,986	100%	100%	2.0%	13.5%	12.2%	10.4%	10.3%	8.8%	8.2%
LTIF Policy Benchmark				1.8%	17.3%	14.7%	14.0%	7.4%	8.0%	7.7%
CPI + 5%				1.0%	7.0%	7.8%	8.0%	9.7%	8.8%	8.3%
LTIF – Growth	\$1,292	65.0%	65%	2.8%	17.5%	15.7%	12.5%	13.3%	12.3%	11.4%
MSCI ACWI ex China				2.5%	20.7%	17.7%	18.8%	12.6%	13.0%	11.7%
LTIF - Stable Value	\$694	35.0%	35%	0.4%	6.7%	6.3%	6.9%	5.8%	4.5%	4.8%
Bloomberg Global Agg				0.0%	7.9%	5.6%	4.1%	-1.9%	0.9%	1.3%

LTIF Return vs Policy Benchmark and CPI + 5%



LTIF Weight vs Policy Targets



Market Overview

In November the S&P 500 generated a 0.2% gain amid a positive backdrop of robust corporate earnings, rising interest rate cut expectations, and an end to the U.S. government shutdown. Despite these tailwinds, concerns around elevated valuations and AI spending put pressure on growth stocks relative to value with the Russell 1000 Growth Index falling 1.8%, and the Russell 1000 Value Index adding 2.7%. In non-US markets, the value-oriented MSCI EAFE Index added 0.6% and the MSCI Emerging Markets Index lost 2.4%.

Index Returns	MTD	1-Year
S&P 500	0.25%	15.00%
MSCI ACWI TR Net USD	-0.01%	18.21%
MSCI EM TR Net USD	-2.39%	29.51%
Bloomberg Global Agg USD	0.23%	5.57%
Global 60/40	0.09%	13.12%

Short- and intermediate-Treasury yields fell with the 10-year Treasury yield down eight basis points last month; in response, the Bloomberg U.S. Treasury Index added 0.6%. Japanese government bond yields stood out as the yield on the 10-year rose 17 basis points for the month, reflecting expectations for an uptick in interest rates in the near term given ongoing currency and inflationary pressures in the Japanese economy.

Within real assets, most commodity prices moved higher reflecting seasonality within certain parts of the complex and continued momentum in the precious metals space. The broad Bloomberg Commodity Index added 3.2% in November but saw significant dispersion beneath the surface: spot WTI Crude Oil prices fell 5.4%, while spot gold prices gained 5.3% during this period.