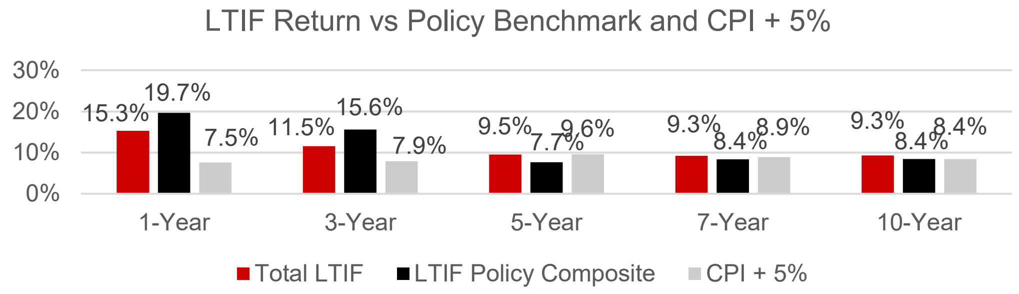
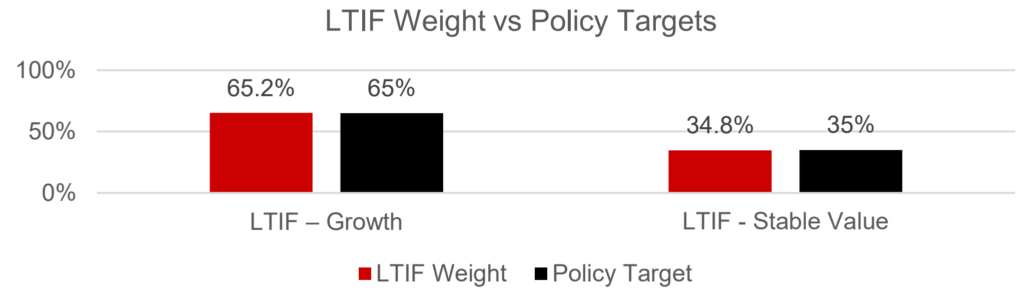
Texas Tech University System - Long Term Investment Fund, $2.1B AUM

Quarterly Snapshot - 2/28/2026 (FY26 Q2)

Portfolio Composition	Market Value (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	$2,083	100%	100%	3.0%	3.0%	15.3%	11.5%	9.5%	9.3%	9.3%
LTIF Policy Benchmark				3.8%	3.8%	19.7%	15.6%	7.7%	8.4%	8.4%
CPI + 5%				1.3%	1.3%	7.5%	7.9%	9.6%	8.9%	8.4%
LTIF – Growth	$1,357	65.2%	65%	4.3%	4.3%	20.2%	14.7%	11.8%	12.9%	12.8%
MSCI ACWI ex China				4.5%	4.5%	24.5%	21.1%	12.5%	13.5%	13.2%
LTIF - Stable Value	$726	34.8%	35%	0.7%	0.7%	6.7%	6.2%	5.7%	4.5%	5.2%
Bloomberg Global Agg				2.1%	2.1%	8.2%	4.7%	-1.2%	0.8%	1.2%





<u>Market Overview</u>

In February, the S&P 500 fell 0.9% as investors avoided US mega-cap technology stocks. Meanwhile U.S. value, small-cap equities and international stocks posted gains. On the economic front January CPI decelerated to 2.5% YoY while January core PPI accelerated to 0.8% MoM, signaling that producer inflation pressure is increasing. Fourth quarter real GDP came in at 1.4% as the government shutdown and exports detracted from robust consumer spending and business investment.

Index Returns	MTD	1-Year
S&P 500	-0.76%	16.99%
MSCI ACWI TR Net USD	1.29%	23.34%
MSCI EM TR Net USD	5.50%	24.19%
Bloomberg Global Agg USD	1.12%	8.23%
Global 60/40	1.22%	17.67%

In fixed-income markets, the Bloomberg U.S. Aggregate Bond Index was in the black, benefiting from a rally in rates. Yields on 10-year Treasuries reached 4.04%—their lowest level in months—amid demand for safe-haven securities. Credit spreads widened in February and leverage loans lagged due to weakening sentiment.

During the month, the Supreme Court ruled 6–3 that tariffs imposed under IEEPA were unconstitutional and the administration responded by reimposing a 10% baseline tariff under Section 122 of the Trade Act of 1974. Geopolitical tensions intensified on February 28 with coordinated U.S. and Israel airstrikes on Iran, causing oil prices to move sharply higher.