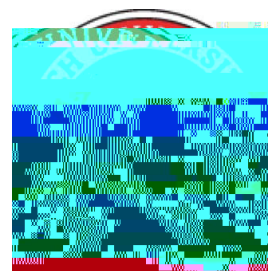


Texas Tech University System Endowment Fund



Market Overview:

Global equities moved higher in November, cementing gains from the prior month, as the MSCI ACWI Index added 7.8%. In the U.S., softer-than-expected inflation data fueled expectations that rate hikes by the Federal Reserve may end earlier than anticipated. Monthly headline and core CPI rose 0.4% and 0.3%—equating to annualized increases of 7.7% and 6.3%, respectively. Non-U.S. equities were supported by the weakening U.S. dollar; the DXY Index fell 5.1% during the month.

Despite some initial signs of inflation pressures easing, central banks around the world continued tightening monetary policy. The Fed raised rates by 75 basis points to a range of 3.75%-4%. In response, the front-end of the yield curve in