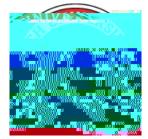
Texas Tech University System Endowment Fund

3rd Quarter — May 31, 2023



Fiscal Year 2023

Market Overview:

Global equities were mixed in May, with U.S. markets outperforming despite continued concerns around economic growth and the protracted negotiations on the debt ceiling. The S&P 500 Index ended the month up 0.4%, pushing year-to-date returns to 9.6%. These gains come despite weakness in index breadth: a concentration of mega-capitalization technology companies have account-