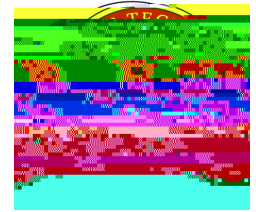


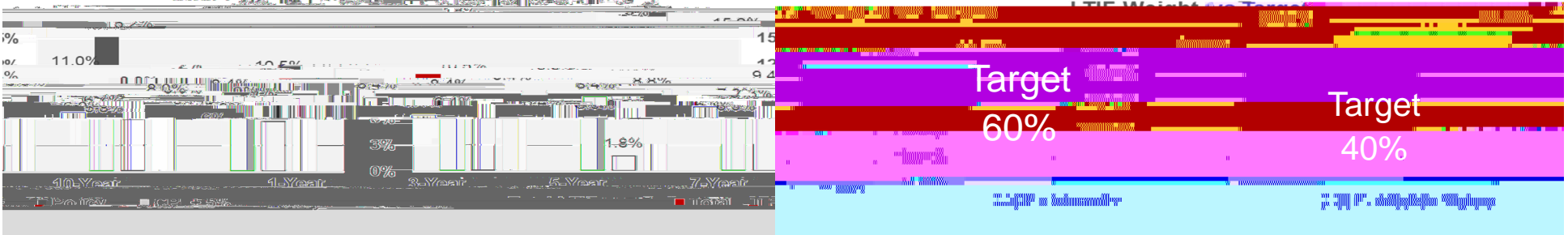
Texas Tech University System — Long Term Investment Fund, \$1.7B AUM

Quarterly Snapshot – May 31st, 2024 (FY24Q3)



Performance Overview:

Portfolio Composition	Balance (Millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	\$1,706	100%	100%	0.15%	6.19%	10.99%	6.35%	8.42%	7.35%	6.70%
LTIF Policy Composite				0.05%	4.32%	15.16%	1.76%	6.03%	5.95%	5.78%
CPI + 5%				1.14%	3.53%	8.40%	10.52%	9.37%	8.80%	7.96%
LTIF - Growth	\$942	55.2%	60.0%	-0.15%	7.87%	13.42%	7.11%	12.41%	10.68%	9.50%
MSCI ACWI				0.63%	8.88%	23.56%	5.12%	11.68%	9.75%	8.40%
LTIF - Stable Value	\$764	44.8%	40.0%	0.77%	3.47%	6.80%	4.85%	3.67%	3.86%	4.23%
Bloomberg Global Agg				-1.25%	-3.30%	0.77%	-5.82%	-1.62%	-0.49%	-0.37%



Market Overview:

Stocks and bonds defied the adage, “sell in May and go away,” ending the month in the black. The much anticipated earnings of Nvidia beat expectations again, fueling a rally in growth stocks and supporting broader market returns. The S&P 500 Index returned 5% in May, pushing year-to-date gains to 11.3%. Outside the United States, some softening in the U.S. dollar bolstered local currency returns with the MSCI EAFE and MSCI Emerging Markets indexes up 3.9% and 0.6%, respectively.

Meanwhile, mixed economic reports and softening in the U.S. dollar bolstered local currency returns with the MSCI EAFE and MSCI Emerging Markets indexes up 3.9% and 0.6%, respectively. The Bloomberg Long U.S. Treasury In-

political tensions and an uncertain outlook
WTI Crude Oil fell 6.6% in May. Despite the
% last month, bolstered by strong performance

Major Index Returns - May 2024	MTD	1-Year
S&P 500 Composite TR	4.96%	28.19%
MSCI ACWI TR Net USD	4.06%	20.12%
MSCI EM TR Net USD	0.56%	23.56%
Bloomberg Global Aggregate USD	1.31%	0.77%
Global 60/40	2.96%	14.03%