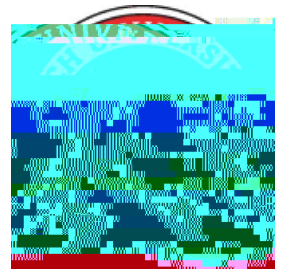


Texas Tech University System Endowment Fund



1st Quarter—November 30, 2018

Fiscal Year 2018

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Equities came up for air in November after a widespread selloff a month earlier. Emerging market stocks led the way, with the MSCI Emerging Markets Index gaining 4.1% as currencies appreciated relative to the US dollar. In the US, value outperformed growth as technology stocks lagged. The S&P 500 eked out a 2% gain during the month. In Europe, the MSCI EAFE Index was mostly unchanged, amid a waning economic and political outlook in Germany and Brexit negotiations.

In fixed income, a decline in global yields with the 10-year US Treasury and the 10-year German bund yields falling 16 and 7 basis points, respectively. As a result, rate-based instruments were moderately higher last month. In contrast, credit spreads widened during the month. The Barclays US Corporate High Yield In-

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VSHQGLQJ UHTXLUHPHQW

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VSHQW GXH WR JURZWK RI WKH /7,) V
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X PLOOLRQ ~~BYWUQEXWHG~~\HDUV

X PLOOLRQ ~~ZDZ GQVWUWEXWH~~HDU

X PLOOLRQ ZDV GLVWULEXW