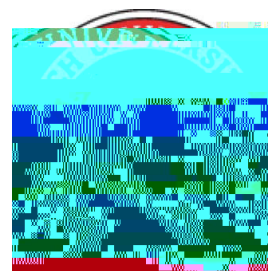


# Texas Tech University System Endowment Fund



2nd Quarter — February 28, 2022

Fiscal Year 20

## Market Overview:

Risk-off sentiment washed over markets in February as the Ukraine-Russia conflict fueled concerns around the potential impact on the global economy, the geopolitical landscape, and capital markets. Though the conflict was the main focus for markets, expectations of tighter monetary policy around the world continued to accelerate amid ongoing inflation pressures. As such, interest rates trended higher