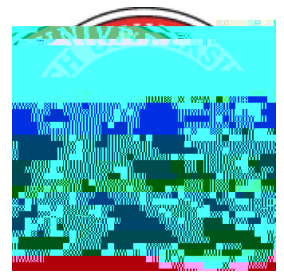


Texas Tech University System

Intermediate Term Investment Fund (ITIF)



2nd Quarter — February 28, 2021

Fiscal Year 2021



Following the volatile month of January, U.S. equities got to a strong start in February, bolstered by optimism around ongoing negotiations, improving COVID-19 trends, and the proposed stimulus plan. However, as the weeks progressed, continued upward pressure on interest rates negatively impacted stocks amid concerns around the potential implications. Despite the increase in yields, the S&P 500 Index rose 2.7% during the month.

In fixed income, global yields moved higher as markets began pricing in higher growth and inflation expectations.

Within real assets, spot WTI continued its rally, increasing 17.