

TESTIF

Texas Economic Stabilization Investment Fund

Q⁴
2025

COMPTROLLER'S INVESTMENT ADVISORY BOARD
PORTFOLIO REVIEW

Table of Contents

3	Asset Allocation Summary	3
4	Fixed Income Summary	4
5	Equity Summary	5
6	Private Asset Summary	6
7	TESTIF Performance Table	7

Asset Allocation Summary

As of December 31, 2025

Asset Class	Strategy	Number of Managers ^{1,2}	Current Market Value	Weight	Target Weight
Fixed Income		43	\$23,768,192,405	91.9%	89.0%
	Cash ³	2	4,075,179,916	15.8%	10.0%
	Absolute Return	13	9,975,745,664	38.6%	40.0%
	Unconstrained Rates & Credit	8	7,057,266,341	27.3%	25.0%
	Alternative Fixed Income	19	2,202,185,418	8.5%	10.0%
	Private Debt	8	457,815,066	1.8%	4.0%
Equity		7	\$1,708,882,828	6.6%	8.0%
	Global Public Equity	1	1,533,631,152	5.9%	5.0%
	Private Equity	6	175,251,676	0.7%	3.0%
Real Assets		6	\$372,667,043	1.4%	3.0%
Total Portfolio		53	\$25,849,742,276	100.0%	100.0%

¹ Does not include funds in wind down or redemption.

² Manager count for aggregates are less than sum of components due to managers with multiple strategy allocations.

³ Cash includes State Street Money Market Fund, Treasury Pool, and Enhanced Cash.

Fixed Income Summary

As of December 31, 2025

Strategy	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	% Positive Months ¹	Barclays Credit 1-5 Yr		US Universal		HFRI Conservative	
						Beta ¹	Correlation ¹	Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Cash	\$4,075,179,916	15.8%	-	-	-	-	-	-	-	-	-
Global Fixed Income (ex-Cash)	\$17,033,012,006	65.9%	3.4%	0.3	72.2%	1.3	1.0	0.6	1.0	0.7	0.3
Absolute Return	9,975,745,664	38.6%	2.1%	0.7	75.0%	0.8	1.0	0.3	1.0	0.4	0.3
<i>Barclays Credit 1-5 Yr</i>			2.6%	0.4	75.0%	-	-	0.4	1.0	0.4	0.3
Unconstrained Rates & Credit	7,057,266,341	27.3%	5.9%	0.1	61.1%	2.1	1.0	1.0	1.0	1.3	0.4
<i>US Universal</i>			5.8%	0.1	58.3%	2.1	1.0	-	-	1.2	0.3
Alternative Fixed Income	\$2,202,185,418	8.5%	2.0%	0.8	86.1%	0.0	0.0	0.0	0.0	0.6	0.5
<i>HFRI FoF: Conservative</i>			1.6%	1.1	86.1%	0.2	0.3	0.1	0.3	-	-
Private Debt	\$457,815,066	1.8%	-	-	-	-	-	-	-	-	-
Total Fixed Income	\$23,768,192,405	91.9%	2.2%	0.45	77.8%	0.8	0.9	0.4	1.0	0.5	0.4

¹Trailing 36 months.

Equity Summary

As of December 31, 2025

Strategy	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	% Positive Months ¹	MSCI ACWI IMI ex China ex HK		HFRI FoF Strategic	
						Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Global Public Equity	\$1,533,631,152	5.9%	-	-	-	-	-	-	-
<i>MSCI ACWI IMI ex China ex HK</i>			11.6%	1.3	72.2%	-	-	2.0	0.9
Private Equity	\$175,251,676	0.7%	-	-	-	-	-	-	-
Total Equity	\$1,708,882,828	6.6%	-	-	-	-	-	-	-

¹Trailing 36 months.

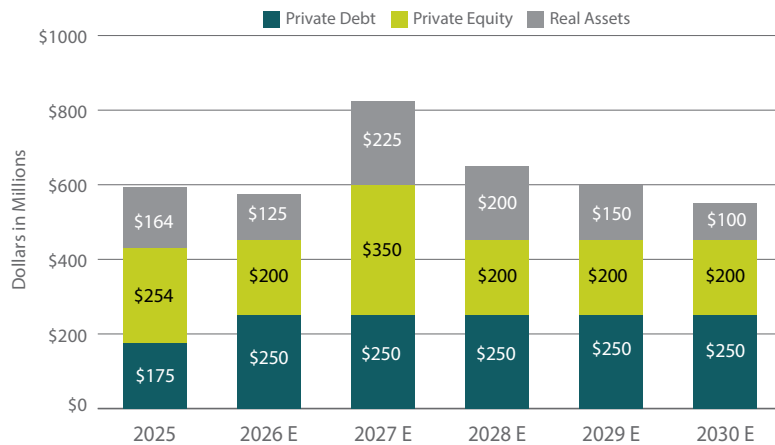
Private Asset Summary

As of December 31, 2025

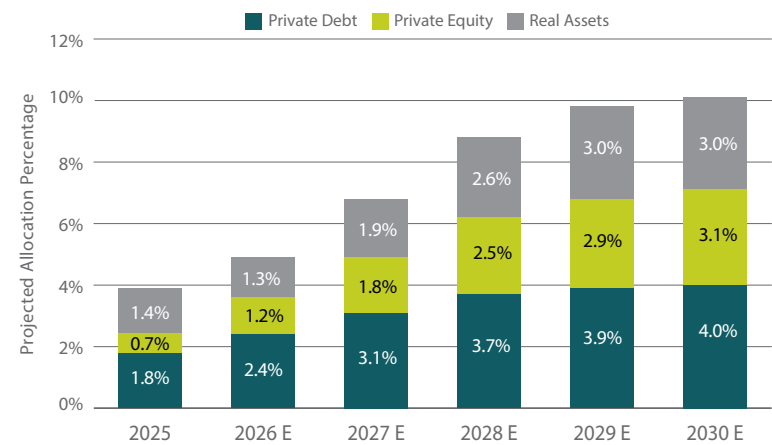
Strategy	Weight	Commitments	Unfunded Commitments	Remaining Value ¹
Private Debt	1.8%	\$675,000,000	\$250,154,068	\$457,815,066
IG (Open End)	1.7%	575,000,000	163,756,576	443,574,599
Below-IG (Closed-End)	0.1%	100,000,000	86,397,492	14,240,467
Private Equity	0.7%	\$591,710,000	\$430,317,885	\$175,251,676
Real Assets	1.4%	\$479,500,000	\$133,842,177	\$372,667,043
Core RE	0.6%	138,000,000	0	152,827,686
Opportunistic RE	0.1%	60,000,000	27,366,511	32,624,902
Infrastructure & Natural Resources	0.7%	281,500,000	106,475,666	187,214,454
Total	3.9%	\$1,746,210,000	\$814,314,130	\$1,005,733,785

¹ Remaining Value is equal to the last actual reported capital account value plus subsequent capital calls less subsequent distributions through the indicated date, with no valuation changes.

Private Market Commitments Plan¹



Private Market Allocations¹



¹ Based on ACG modeling and subject to revision.

TESTIF Performance Table

As of December 31, 2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ann. ITD
2015									0.0%	0.1%	-0.1%	-0.1%	-0.1%	-
2016	0.1%	0.1%	0.5%	0.5%	0.2%	0.5%	0.5%	0.2%	0.2%	0.0%	-0.4%	0.3%	2.6%	-
2017	0.3%	0.3%	0.1%	0.3%	0.3%	0.1%	0.4%	0.3%	0.1%	0.2%	0.0%	0.2%	2.7%	-
2018	0.1%	-0.1%	0.1%	0.0%	0.2%	0.0%	0.2%	0.3%	0.1%	-0.1%	0.0%	0.3%	1.1%	-
2019	0.5%	0.2%	0.6%	0.3%	0.5%	0.5%	0.2%	0.5%	0.0%	0.2%	0.1%	0.3%	4.1%	-
2020	0.7%	0.4%	-2.0%	1.1%	0.8%	0.8%	0.6%	0.2%	0.1%	0.0%	0.8%	0.3%	3.9%	-
2021	0.2%	-0.1%	-0.1%	0.3%	0.2%	0.2%	0.2%	0.1%	0.0%	0.0%	-0.1%	0.1%	1.0%	-
2022	-0.5%	-0.4%	-0.8%	-0.8%	-0.1%	-1.1%	0.9%	-0.3%	-1.0%	-0.2%	1.0%	0.3%	-2.9%	-
2023	1.3%	-0.4%	0.7%	0.5%	-0.1%	0.1%	0.5%	0.2%	-0.4%	-0.2%	2.0%	1.9%	6.2%	-
2024	0.4%	-0.1%	0.8%	-0.8%	1.2%	0.7%	1.4%	1.0%	1.0%	-0.8%	0.9%	-0.5%	5.4%	-
2025	0.8%	1.1%	0.0%	0.5%	0.4%	1.2%	0.2%	1.0%	0.8%	0.7%	0.5%	0.2%	7.6%	3.0%



DISCLAIMER

The information contained in this booklet has been compiled by or for the Texas Treasury Safekeeping Trust Company and it does not represent the opinions or views of the funds or managers represented herein.