

SWIFT

State Water Implementation Fund for Texas

TEXAS  TRUST
TEXAS TREASURY SAFEKEEPING TRUST COMPANY
ACTING COMPTROLLER KELLY HANCOCK, CHAIRMAN

Q4
2025

COMPTROLLER'S INVESTMENT ADVISORY BOARD

PORTFOLIO REVIEW

MEETING DATE: APRIL 28, 2026

Presented by Anca Ion, Chief Investment Officer

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As of December 31, 2025

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Asset Allocation Summary

As of December 31, 2025

Asset Class	Strategy	Number of Managers ^{1,2}	Current Market Value	Weight	Target Weight
Fixed Income		44	\$1,164,447,240	55.1%	55.0%
	Cash	2	274,400,774	13.0%	10.0%
	Global Fixed Income (ex-Cash)	4	211,127,432	10.0%	10.0%
	Alternative Fixed Income	14	290,114,328	13.7%	15.0%
	Private Debt	25	388,804,706	18.4%	20.0%
Equity		10	\$653,487,315	30.9%	30.0%
	Global Public Equity	1	234,236,501	11.1%	10.0%
	Hedged Equity	8	418,064,591	19.8%	20.0%
	Private Equity	1	1,186,223	0.1%	0.0%
Real Assets		6	\$261,105,120	12.3%	15.0%
	Real Estate	6	261,105,120	12.3%	15.0%
Strategic All Asset & Overlays		1	\$35,542,732	1.7%	0.0%
	All Asset Strategies	1	35,542,732	1.7%	0.0%
Total Portfolio		58	\$2,114,582,406	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.

Fixed Income Summary

As of December 31, 2025

Strategy	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	% Positive Months ¹	US Universal		HFRI Conservative		MSCI ACWI IMI ex China ex HK	
						Beta ¹	Correlation ¹	Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Cash	\$274,400,774	13.0%	-	-	-	-	-	-	-	-	-
Global Fixed Income (ex-cash)	\$211,127,432	10.0%	5.5%	0.1	61.1%	0.9	1.0	1.1	0.3	0.3	0.7
<i>US Universal</i>			5.8%	0.1	58.3%	-	-	1.2	0.3	0.4	0.7
Alternative Fixed Income	\$290,114,328	13.7%	2.7%	0.4	69.4%	-0.1	-0.2	0.8	0.5	0.0	0.0
<i>HFRI FoF: Conservative</i>			1.6%	1.1	86.1%	0.1	0.3	-	-	0.1	0.6
Private Debt	\$388,804,706	18.4%	-	-	-	-	-	-	-	-	-
Total Fixed Income	\$1,164,447,240	55.1%	1.4%	1.2	91.7%	0.2	0.7	0.4	0.5	0.1	0.6

¹ Trailing 36 months.

Private Debt Detail

As of December 31, 2025

Strategy	Number of Current Fund Commitments	Portfolio Weight	Commitments	Unfunded Commitments	Remaining Value ²
Performing	22	11.6%	\$573,615,714	\$135,903,401	\$245,259,939
Distressed	18	6.8%	330,116,758	106,199,557	143,544,767
Total Private Debt	40	18.4%	\$903,732,472	\$242,102,958	\$388,804,706

¹Total contributions include fees and expenses that may not reduce or lower unfunded commitments.

²Remaining 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.

Strategy	Distributed/Paid In (DPI)	Total Value/Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns		
					1 Year	3 Year	5 Year
Performing	0.81	1.22	10.9%	8.3%	15.9%	11.1%	10.7%
Distressed	0.74	1.26	4.5%	6.9%	4.5%	5.5%	9.0%
Total Private Debt	0.79	1.23	8.3%	7.7%	11.3%	8.7%	10.1%
<i>Private Debt Blend</i>					8.3%	10.8%	3.5%

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 Strategic	
						Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Global Public Equity	\$234,236,501	11.1%	11.8%	1.3	69.4%	1.0	1.0	2.0	0.9
<i>MSCI ACWI IMI ex China ex HK</i>			11.6%	1.3	72.2%	-	-	2.0	0.9
Hedged Equity	\$418,064,591	19.8%	7.8%	1.1	69.4%	0.6	0.8	1.2	0.8
<i>HFRI FoF: Strategic</i>			5.4%	1.1	69.4%	0.4	0.9	-	-
Private Equity	\$1,186,223	0.1%	-	-	-	-	-	-	-
Total Equity	\$653,487,315	30.9%	8.4%	1.3	72.2%	0.7	0.9	1.4	0.9

¹Trailing 36 months.

Strategy	Number of Fund Commitments	Commitments	Unfunded Commitments	Total Contributions ¹	Distributions	Remaining Value ²	Total Value
Total Private Equity	1	\$7,500,000	\$0	\$3,107,673	\$10,044,772	\$1,186,223	\$11,230,995

¹Total contributions include fees and expenses that may not reduce or lower unfunded commitments.

²Remaining 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.

Real Estate Summary

As of December 31, 2025

Strategy	Number of Current Fund Commitments	Portfolio Weight	Commitments	Unfunded Commitments	Remaining Value ²
Real Estate	8	12.3%	\$392,000,000	\$12,361,101	\$261,105,120

¹Total contributions include fees and expenses that may not reduce or lower unfunded commitment.

²Remaining 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.

Strategy	Distributed/Paid In (DPI)	Total Value/Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns		
					1 Year	3 Year	5 Year
Real Estate	0.72	1.24	3.1%	5.7%	3.1%	-0.6%	4.1%
<i>Real Estate Blend</i>					3.2%	-6.1%	2.6%

All Asset Strategies

As of December 31, 2025

Strategy	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	% Positive Months ¹	Total Policy Benchmark	
						Beta ¹	Correlation ¹
Multi-Strategy	\$35,542,732	1.7%	2.0%	1.1	83.3%	0.4	0.6
All Asset Total	\$35,542,732	1.7%	2.0%	1.1	83.3%	0.4	0.6
<i>SWIFT Policy Benchmark</i>			3.3%	0.7	69.4%	-	-

¹Trailing 36 months.

SWIFT Performance Table

As of December 31, 2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013												0.0%	0.0%
2014	0.0%	0.1%	0.2%	0.1%	0.4%	0.3%	-0.1%	0.3%	-0.5%	0.0%	0.1%	-0.6%	0.3%
2015	0.3%	0.9%	-0.1%	0.4%	0.2%	-0.7%	-0.1%	-1.3%	-1.3%	1.0%	-0.4%	-1.1%	-2.2%
2016	-1.3%	-0.4%	1.8%	1.2%	0.8%	0.1%	1.5%	0.8%	0.5%	0.0%	0.4%	1.1%	6.6%
2017	0.8%	1.0%	0.6%	0.8%	0.9%	0.1%	0.7%	0.6%	0.7%	0.8%	0.4%	0.4%	8.1%
2018	1.2%	-0.3%	0.1%	0.6%	0.5%	0.4%	0.8%	0.4%	0.4%	-1.3%	0.2%	-0.9%	2.0%
2019	1.8%	1.1%	0.9%	1.2%	-0.2%	1.2%	0.8%	-0.1%	0.2%	0.5%	0.7%	1.3%	9.6%
2020	0.5%	-1.9%	-6.2%	0.9%	1.6%	0.7%	1.5%	1.6%	0.1%	-0.5%	3.3%	2.0%	3.4%
2021	-0.3%	1.3%	1.0%	2.1%	0.5%	0.8%	0.6%	0.6%	0.1%	1.2%	0.1%	1.0%	9.6%
2022	-1.0%	-0.3%	2.3%	-0.6%	-0.2%	-1.3%	1.0%	-0.1%	-1.5%	0.7%	1.8%	-0.5%	0.2%
2023	1.9%	-0.6%	0.3%	0.3%	0.1%	1.0%	0.7%	-0.1%	-0.6%	-0.2%	2.6%	1.6%	7.3%
2024	0.8%	1.2%	1.2%	-0.9%	1.1%	0.6%	0.6%	1.0%	0.8%	-0.1%	2.3%	-0.6%	8.3%
2025	1.5%	-0.4%	-1.1%	0.7%	1.6%	1.4%	0.6%	0.8%	1.3%	1.1%	0.2%	0.8%	8.9%



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