TEXAS TRUST

TEXAS TREASURY SAFEKEEPING TRUST COMPANY

ACTING COMPTROLLER KELLY HANCOCK, CHAIRMAN

COMPTROLLER'S INVESTMENT ADVISORY BOARD

Endowment Portfolio Review

Q1 2026

Meeting Date: July 23, 2026

Presented by Anca Ion, Chief Investment Officer

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Asset Allocation Summary[1]

As of March 31, 2026

Asset Class	Strategy	Number of Managers[2,3]	Current Market Value	Weight	Long-Term Target	Policy Range
Consistency (ex-Offset, ex-Cash)		**32**	**$1,326,109,577**	**24.3%**	**23.0%**	**15-35%**
	Rates-Driven Fixed Income	1	395,463,118	7.2%	7.0%	
	Credit-Driven Fixed Income	17	390,077,330	7.1%	8.0%	
	Absolute Return Hedge Funds	14	540,569,130	9.9%	8.0%	
Growth		**85**	**$3,331,028,131**	**61.0%**	**60.0%**	**45-70%**
	Global Public Equity	12	1,419,989,155	26.0%	25.0%	
	Directional Hedged Equity	8	697,046,258	12.8%	10.0%	
	Private Equity	49	984,521,280	18.0%	20.0%	
	Private Debt	18	229,471,438	4.2%	5.0%	
Real Return		**39**	**$826,929,819**	**15.1%**	**15.0%**	**5-25%**
	Real Estate	24	639,909,060	11.7%	9.0%	
	Infrastructure/Natural Resources	17	187,020,759	3.4%	6.0%	
Subtotal (ex-Offset, ex-Cash)		**146**	**$5,484,067,527**	**100.4%**	**98.0%**	
	Cash	2	110,654,556	2.0%	2.0%	
	Leverage Offset	-	-134,933,820	-2.5%	0.0%	
Total Trust		**147**	**$5,459,788,263**	**100.0%**	**100.0%**	

[1] Derivative exposures are reported at notional value in the global public equity and rates-driven fixed income portfolios. This requires an equal-sized offset, which is reported as a negative market value.

[2] Does not include funds in wind down or redemption.

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

Consistency Summary

As of March 31, 2026

Strategy	Market Value	Portfolio Weight	Standard Deviation[1]	Sharpe Ratio[1]	% Positive Months[1]	Bloomberg US Treasury 7-10 Year		HFRI Conservative		MSCI ACWI IMI ex China ex HK	
						Beta[1]	Correlation[1]	Beta[1]	Correlation[1]	Beta[1]	Correlation[1]
Rates-Driven Fixed Income	$395,463,118	7.2%	5.9%	-0.2	55.6%	0.9	1.0	1.3	0.4	0.3	0.6
Bloomberg US Treasury 7-10 Year			*6.8%*	*-0.3*	*55.6%*	-	-	*1.4*	*0.4*	*0.3*	*0.6*
Absolute Return Hedge Funds	$540,569,130	9.9%	3.0%	1.0	88.9%	0.1	0.2	0.7	0.4	0.1	0.2
HFRI FoF: Conservative			*1.7%*	*1.2*	*86.1%*	*0.1*	*0.4*	-	-	*0.1*	*0.7*
Credit-Driven Fixed Income	$390,077,330	7.1%	-	-	-	-	-	-	-	-	-
Public Credit-Driven Fixed Income	102,737,615	1.9%	3.7%	-0.2	61.1%	0.0	0.0	0.9	0.4	0.2	0.5
Private Credit-Driven Fixed Income	287,339,715	5.3%	-	-	-	-	-	-	-	-	-
TTSTC Credit-Driven Fixed Income Blend			*2.8%*	*1.7*	*80.6%*	*0.2*	*0.6*	*0.9*	*0.6*	*0.2*	*0.8*
Cash + Overlay Offset	-$24,279,264	-0.4%	-	-	-	-	-	-	-	-	-
Cash (Physical)	110,654,556	2.0%	-	-	-	-	-	-	-	-	-
Leverage Offset	-134,933,820	-2.5%	-	-	-	-	-	-	-	-	-
Total Consistency	**$1,301,830,313**	**23.8%**	**2.4%**	**0.8**	**83.3%**	**0.3**	**0.8**	**0.8**	**0.6**	**0.1**	**0.7**

[1] Trailing 36 months.

Growth Portfolio Summary

As of March 31, 2026

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	$1,419,989,155	26.0%	12.1%	0.7	69.4%	1.0	1.0	2.1	0.9
MSCI ACWI IMI ex China ex HK			*12.1%*	*1.0*	*72.2%*	-	-	*2.1*	*0.9*
Directional Hedged Equity	$697,046,258	12.8%	9.4%	1.3	75.0%	0.7	0.9	1.5	0.9
HFRI FoF: Strategic			*5.5%*	*1.0*	*72.2%*	*0.4*	*0.9*	-	-
Private Equity	$984,521,280	18.0%	-	-	-	-	-	-	-
Private Debt	$229,471,438	4.2%	-	-	-	-	-	-	-
Total Growth Portfolio	**$3,331,028,131**	**61.0%**	**6.4%**	**0.9**	**75.0%**	**0.5**	**1.0**	**1.1**	**1.0**

[1] Trailing 36 months.

Real Return Portfolio Summary

As of March 31, 2026

Strategy	Current Market Value	Portfolio Weight
Core Real Estate	$335,181,036	6.1%
Opportunistic Real Estate	304,728,024	5.6%
Infrastructure	112,841,252	2.1%
Natural Resources	74,179,507	1.4%
Total Real Return	**$826,929,819**	**15.1%**

Private Asset Summary

As of March 31, 2026

Portfolio	Strategy	Weight[1]	Commitments	Unfunded Commitments	Remaining Value[1, 2]
Consistency		**5.3%**	**$620,115,304**	**$97,685,537**	**$287,339,715**
	Credit-Driven Fixed Income	5.3%	620,115,304	97,685,537	287,339,715
Growth		**22.2%**	**$2,888,398,065**	**$1,032,806,166**	**$1,213,992,719**
	Private Equity	18.0%	1,938,166,143	679,740,160	984,521,280
	Private Debt	4.2%	950,231,921	353,066,006	229,471,438
Real Return		**15.1%**	**$1,737,193,393**	**$392,267,750**	**$826,929,819**
	Core Real Estate	6.1%	550,833,249	85,297,241	335,181,036
	Opportunistic Real Estate	5.6%	721,956,432	114,673,168	304,728,024
	Infrastructure	2.1%	250,052,069	120,776,057	112,841,252
	Natural Resources	1.4%	214,351,643	71,521,284	74,179,507
Total Private Assets		**42.6%**	**$5,245,706,762**	**$1,522,759,452**	**$2,328,262,253**

[1] Includes public traded ETFs.

[2] 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 Performance Summary

As of March 31, 2026

Consistency

Strategy	Distributed/ Paid In (DPI)	Total Value/ Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns		
					1 Year	3 Year	5 Year
Credit-Driven Fixed Income	0.81	1.23	4.7%	8.9%	11.7%	10.5%	9.4%
Credit-Driven Fixed Income Blend					*7.0%*	*9.4%*	*6.1%*

Growth

Strategy	Distributed/ Paid In (DPI)	Total Value/ Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns		
					1 Year	3 Year	5 Year
Private Equity	0.81	1.52	9.3%	10.0%	9.2%	4.2%	8.7%
Buyout	1.03	1.56	4.9%	10.5%	4.9%	4.8%	8.6%
Venture	0.43	1.47	13.4%	8.9%	12.7%	3.3%	9.1%
Private Equity Blend					*12.6%*	*8.3%*	*9.8%*
Private Debt	0.97	1.29	4.5%	7.4%	4.5%	4.9%	8.0%
Private Debt Blend					*5.9%*	*6.3%*	*10.0%*

Real Return

Strategy	Distributed/ Paid In (DPI)	Total Value/ Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns[1]		
					1 Year	3 Year	5 Year
Real Return	0.85	1.34	2.0%	7.0%	1.6%	0.0%	6.6%
Real Return Blend					*3.4%*	*-1.6%*	*4.2%*
Core Real Estate	0.94	1.43	0.2%	8.9%	-0.5%	0.3%	7.1%
Core Real Estate Blend					*2.9%*	*-4.3%*	*2.5%*
Opportunistic Real Estate	0.77	1.21	0.5%	5.0%	0.4%	-4.0%	2.9%
Opportunistic Real Estate Blend					*2.1%*	*-1.4%*	*4.4%*
Infrastructure	0.62	1.44	10.3%	8.4%	10.5%	6.4%	7.3%
Natural Resources	0.97	1.37	6.9%	6.5%	6.3%	9.6%	19.4%
CPI + 400 bps					*6.7%*	*7.0%*	*8.6%*

[1] Includes public traded ETFs.

TTSTC Performance Table

As of March 31, 2026

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2002	-0.8%	-0.1%	1.9%	-1.8%	-0.5%	-4.5%	-4.7%	0.7%	-6.0%	3.7%	4.0%	-2.8%	**-10.9%**
2003	-1.6%	-0.9%	0.4%	5.9%	4.8%	1.3%	1.4%	2.1%	0.3%	4.4%	1.6%	3.6%	**25.8%**
2004	2.0%	1.4%	0.1%	-2.4%	0.8%	2.1%	-2.8%	0.6%	2.2%	1.6%	4.1%	2.9%	**13.1%**
2005	-1.7%	2.0%	-1.6%	-2.1%	2.9%	1.3%	3.2%	0.2%	1.2%	-1.9%	2.8%	1.4%	**7.8%**
2006	3.8%	0.0%	1.8%	1.5%	-2.5%	-0.2%	0.2%	1.8%	1.2%	2.8%	2.2%	1.3%	**14.7%**
2007	1.2%	-0.1%	1.4%	3.0%	2.7%	-0.7%	-1.7%	0.3%	3.0%	2.0%	-3.2%	-0.2%	**7.7%**
2008	-4.2%	-0.5%	-1.1%	2.3%	1.3%	-3.4%	-1.2%	-0.8%	-6.6%	-9.6%	-2.9%	0.6%	**-23.8%**
2009	-2.0%	-3.6%	1.9%	3.2%	3.1%	0.6%	4.0%	1.3%	2.5%	0.1%	2.2%	1.1%	**15.0%**
2010	-1.0%	1.0%	2.6%	1.0%	-3.9%	-1.1%	3.4%	-0.7%	4.1%	2.1%	-0.4%	3.0%	**10.3%**
2011	0.7%	1.6%	0.6%	2.2%	-0.5%	-1.1%	0.1%	-2.2%	-4.4%	3.1%	-0.8%	-0.5%	**-1.6%**
2012	2.3%	2.0%	0.0%	0.2%	-2.8%	1.1%	1.3%	1.6%	1.4%	0.1%	0.9%	0.9%	**9.3%**
2013	2.1%	0.2%	1.1%	1.0%	0.1%	-2.1%	1.9%	0.0%	1.8%	1.9%	0.8%	0.6%	**9.8%**
2014	-0.1%	2.5%	0.2%	0.6%	1.3%	1.1%	-0.3%	0.9%	-1.5%	0.0%	1.0%	-0.8%	**4.9%**
2015	0.2%	2.1%	-0.2%	1.4%	0.4%	-1.1%	0.1%	-2.1%	-1.7%	1.7%	-0.3%	-1.0%	**-0.6%**
2016	-1.7%	-0.5%	1.9%	1.2%	0.6%	0.1%	1.7%	0.7%	0.7%	0.6%	0.8%	1.2%	**7.5%**
2017	1.5%	1.1%	0.8%	1.0%	1.0%	0.1%	1.3%	0.7%	0.8%	1.3%	0.7%	0.7%	**11.5%**
2018	1.9%	-0.9%	-0.1%	0.8%	0.3%	0.2%	1.3%	0.3%	0.2%	-1.7%	0.1%	-1.5%	**0.8%**
2019	2.4%	1.1%	1.2%	1.5%	-1.0%	1.9%	0.7%	-0.8%	0.4%	2.1%	0.8%	1.2%	**11.9%**
2020	0.0%	-2.7%	-7.3%	1.1%	2.0%	1.3%	2.9%	1.9%	-0.1%	0.8%	5.0%	3.2%	**7.8%**
2021	0.8%	2.5%	1.2%	3.5%	2.0%	0.8%	1.2%	1.7%	0.9%	2.7%	0.1%	1.0%	**20.1%**
2022	-0.7%	0.2%	1.5%	-0.5%	-0.3%	-1.9%	1.4%	-1.0%	-2.3%	0.0%	2.2%	-0.3%	**-1.7%**
2023	1.7%	-0.7%	-0.5%	0.0%	0.0%	1.3%	0.9%	-0.3%	-1.0%	-0.8%	2.8%	2.1%	**5.6%**
2024	0.7%	1.7%	1.2%	-1.0%	1.4%	0.6%	1.2%	0.7%	0.9%	-0.3%	1.7%	-0.8%	**8.3%**
2025	1.0%	-0.1%	-1.3%	0.6%	2.0%	1.8%	1.0%	1.1%	1.6%	1.6%	0.5%	0.6%	**10.8%**
2026	1.1%	1.0%	-3.0%										-1.0%

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