TEXAS TRUST

TEXAS TREASURY SAFEKEEPING TRUST COMPANY

COMPTROLLER DON HUFFINES, CHAIRMAN

COMPTROLLER'S INVESTMENT ADVISORY BOARD

ENDOWMENT PORTFOLIO REVIEW

Q2 2026

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Presented by Anca Ion, Chief Investment Officer

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Asset Allocation Summary[1]

As of June 30, 2026

Asset Class	Strategy	Number of Managers[2, 3]	Current Market Value	Weight	Long-Term Target	Policy Range
Consistency (ex-Offset, ex-Cash)		**34**	**$1,459,643,720**	**21.8%**	**23.0%**	**15-35%**
	Rates-Driven Fixed Income	1	455,021,340	6.8%	7.0%	
	Credit-Driven Fixed Income	18	405,312,761	6.1%	8.0%	
	Absolute Return Hedge Funds	15	599,309,619	9.0%	8.0%	
Growth		**89**	**$4,113,480,936**	**61.5%**	**60.0%**	**45-70%**
	Global Public Equity	14	1,974,428,873	29.5%	25.0%	
	Directional Hedged Equity	8	853,918,554	12.8%	10.0%	
	Private Equity	50	1,037,878,336	15.5%	20.0%	
	Private Debt	19	247,255,172	3.7%	5.0%	
Real Return		**43**	**$847,476,388**	**12.7%**	**15.0%**	**5-25%**
	Real Estate	26	619,538,476	9.3%	9.0%	
	Infrastructure/Natural Resources	19	227,937,913	3.4%	6.0%	
Subtotal (ex-Offset, ex-Cash)		**155**	**$6,420,601,045**	**96.1%**	**98.0%**	
	Cash	2	391,186,895	5.9%	2.0%	
	Leverage Offset	-	-127,814,510	-1.9%	0.0%	
Total Trust		**156**	**$6,683,973,430**	**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 June 30, 2026

Strategy	Market Value	Portfolio Weight	Standard Deviation[1]	Sharpe Ratio[1]	% Positive Months[1]	Bloomberg US Treasury 7-10 Year		HFRI FoF: Conservative		MSCI ACWI IMI ex China ex HK	
						Beta[1]	Correlation[1]	Beta[1]	Correlation[1]	Beta[1]	Correlation[1]
Rates-Driven Fixed Income	$455,021,340	6.8%	5.8%	-0.1	55.6%	0.9	1.0	0.9	0.3	0.2	0.6
Bloomberg US Treasury 7-10 Year			*6.6%*	*-0.2*	*55.6%*	-	-	*1.0*	*0.3*	*0.3*	*0.5*
Absolute Return Hedge Funds	$599,309,619	9.0%	2.9%	1.5	91.7%	0.1	0.2	0.7	0.5	0.1	0.3
HFRI FoF: Conservative			*1.9%*	*1.6*	*88.9%*	*0.1*	*0.3*	-	-	*0.1*	*0.8*
Credit-Driven Fixed Income	$405,312,761	6.1%	-	-	-	-	-	-	-	-	-
Public Credit-Driven Fixed Income	144,281,984	2.2%	3.7%	-0.1	63.9%	0.0	0.0	0.8	0.4	0.1	0.5
Private Credit-Driven Fixed Income	261,030,777	3.9%	-	-	-	-	-	-	-	-	-
TTSTC Credit-Driven Fixed Income Blend			*2.7%*	*1.8*	*83.3%*	*0.2*	*0.6*	*0.8*	*0.6*	*0.2*	*0.8*
Cash + Overlay Offset	$263,372,385	3.9%	-	-	-	-	-	-	-	-	-
Cash (Physical)	391,186,895	5.9%	-	-	-	-	-	-	-	-	-
Leverage Offset	-127,814,510	-1.9%	-	-	-	-	-	-	-	-	-
Total Consistency	**$1,723,016,106**	**25.8%**	**2.5%**	**0.9**	**83.3%**	**0.3**	**0.7**	**0.6**	**0.5**	**0.1**	**0.6**

[1] Trailing 36 months.

Growth Portfolio Summary

As of June 30, 2026

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	$1,974,428,873	29.5%	13.1%	1.0	72.2%	1.0	1.0	1.9	0.9
MSCI ACWI IMI ex China ex HK			*13.0%*	*1.2*	*72.2%*	-	-	*1.9*	*0.9*
Directional Hedged Equity	$853,918,554	12.8%	12.6%	1.7	75.0%	0.8	0.8	1.7	0.9
HFRI FoF: Strategic			*6.6%*	*1.4*	*75.0%*	*0.5*	*0.9*	-	-
Private Equity	$1,037,878,336	15.5%	-	-	-	-	-	-	-
Private Debt	$247,255,172	3.7%	-	-	-	-	-	-	-
Total Growth Portfolio	**$4,113,480,936**	**61.5%**	**7.5%**	**1.3**	**75.0%**	**0.6**	**1.0**	**1.1**	**1.0**

1 Trailing 36 months.

Real Return Portfolio Summary

As of June 30, 2026

Strategy	Current Market Value	Portfolio Weight
Core Real Estate	$313,204,134	4.7%
Opportunistic Real Estate	306,334,342	4.6%
Infrastructure	139,443,145	2.1%
Natural Resources	88,494,768	1.3%
Total Real Return	**$847,476,388**	**12.7%**

Private Asset Summary

As of June 30, 2026

Portfolio	Strategy	Weight[1]	Commitments	Unfunded Commitments	Remaining Value[1,2]
Consistency		**4.5%**	**$673,811,784**	**$148,716,696**	**$301,313,349**
	Private Credit-Driven Fixed Income	4.5%	673,811,784	148,716,696	301,313,349
Growth		**19.2%**	**$3,138,205,367**	**$1,204,313,572**	**$1,285,133,509**
	Private Equity	15.5%	2,168,266,875	860,919,975	1,037,878,336
	Private Debt	3.7%	969,938,491	343,393,597	247,255,172
Real Return		**12.7%**	**$1,834,040,037**	**$441,468,075**	**$847,476,388**
	Core Real Estate	4.7%	606,377,968	133,190,380	313,204,134
	Opportunistic Real Estate	4.6%	753,085,318	132,156,487	306,334,342
	Infrastructure	2.1%	260,225,109	107,135,145	139,443,145
	Natural Resources	1.3%	214,351,643	68,986,063	88,494,768
Total Private Assets		**36.4%**	**$5,646,057,187**	**$1,794,498,344**	**$2,433,923,246**

1 Includes publicly 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 June 30, 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
Private Credit-Driven Fixed Income	0.82	1.18	-11.4%	7.2%	0.8%	7.2%	7.7%
Credit-Driven Fixed Income Blend					*6.2%*	*9.3%*	*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	0.78	1.51	10.2%	10.3%	10.5%	4.5%	5.9%
Buyout	1.03	1.54	2.2%	10.3%	2.7%	3.4%	5.7%
Venture	0.41	1.47	17.3%	10.3%	17.3%	5.1%	6.0%
Private Equity Blend					*10.9%*	*7.7%*	*7.8%*
Private Debt	0.95	1.28	5.6%	7.4%	5.7%	4.7%	7.2%
Private Debt Blend					*6.1%*	*6.1%*	*8.7%*

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	1.33	2.3%	6.9%	2.0%	0.7%	5.9%
Real Return Blend					*3.3%*	*-0.8%*	*3.9%*
Core Real Estate	0.98	1.44	1.0%	8.8%	1.2%	1.0%	6.1%
Core Real Estate Blend					*3.1%*	*-2.8%*	*2.3%*
Opportunistic Real Estate	0.77	1.20	-2.4%	4.8%	-2.4%	-3.8%	2.2%
Opportunistic Real Estate Blend					*1.1%*	*-1.4%*	*3.9%*
Infrastructure	0.53	1.39	11.2%	8.4%	11.6%	6.9%	7.4%
Natural Resources	0.97	1.41	19.2%	6.9%	13.1%	13.4%	19.1%
CPI + 400 bps					*7.4%*	*7.1%*	*8.6%*

1 Includes publicly traded ETFs.

TTSTC Performance Table

As of June 30, 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%	4.3%	3.0%	0.5%							**6.9%**



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