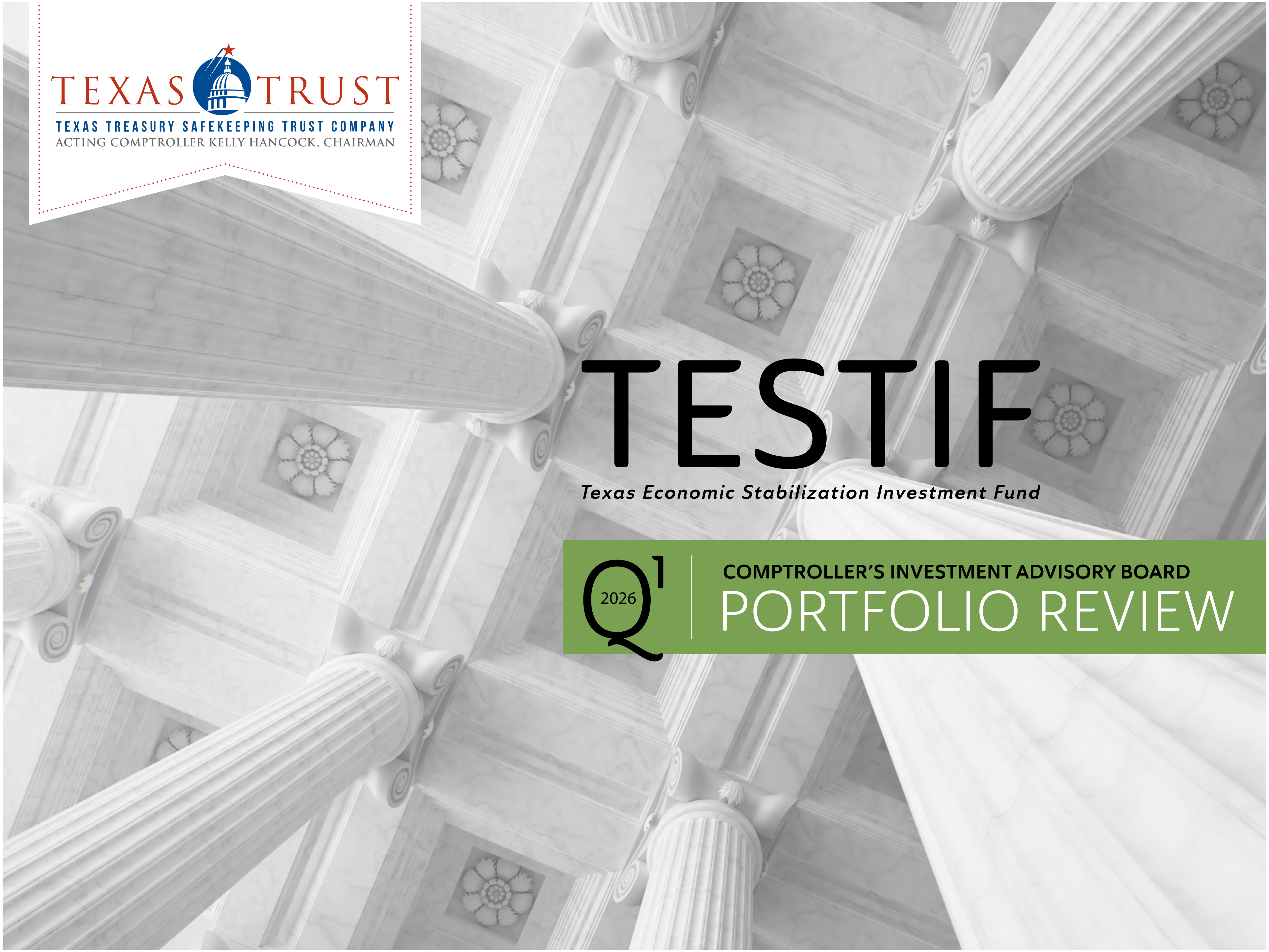

TEXAS TRUST

TEXAS TREASURY SAFEKEEPING TRUST COMPANY

ACTING COMPTROLLER KELLY HANCOCK, CHAIRMAN

TESTIF

Texas Economic Stabilization Investment Fund

Q1 2026

COMPTROLLER'S INVESTMENT ADVISORY BOARD

PORTFOLIO REVIEW

MEETING DATE: JULY 23, 2026

Anca Ion, Chief Investment Officer

Table of Contents

Asset Allocation Summary

As of March 31, 2026

Asset Class	Strategy	Number of Managers[1,2]	Current Market Value	Weight	Target Weight
Fixed Income		**44**	**$24,005,042,509**	**92.7%**	**89.0%**
	Cash[3]	2	4,026,865,130	15.6%	10.0%
	Absolute Return	13	10,013,234,587	38.7%	40.0%
	Unconstrained Rates & Credit	8	7,204,597,373	27.8%	25.0%
	Alternative Fixed Income	20	2,264,265,343	8.7%	10.0%
	Private Debt	8	496,080,076	1.9%	4.0%
Equity		**7**	**$1,463,375,607**	**5.7%**	**8.0%**
	Global Public Equity	1	1,251,329,170	4.8%	5.0%
	Private Equity	6	212,046,437	0.8%	3.0%
Real Assets		**10**	**$413,584,012**	**1.6%**	**3.0%**
Total Portfolio		**58**	**$25,882,002,129**	**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 March 31, 2026

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	$4,026,865,130	15.6%	-	-	-	-	-	-	-	-	-
Global Fixed Income (ex-Cash)	$17,217,831,960	66.5%	3.2%	0.1	72.2%	1.3	1.0	0.6	1.0	0.9	0.5
Absolute Return	10,013,234,587	38.7%	2.0%	0.4	75.0%	0.8	1.0	0.4	1.0	0.6	0.5
Barclays Credit 1-5 Yr			*2.4%*	*0.2*	*75.0%*	-	-	*0.4*	*1.0*	*0.6*	*0.4*
Unconstrained Rates & Credit	7,204,597,373	27.8%	5.5%	-0.1	61.1%	2.1	0.9	1.0	1.0	1.5	0.5
US Universal			*5.4%*	*-0.1*	*58.3%*	*2.1*	*1.0*	-	-	*1.4*	*0.5*
Alternative Fixed Income	$2,264,265,343	8.7%	1.4%	1.1	86.1%	0.2	0.3	0.1	0.3	0.3	0.4
HFRI FoF: Conservative			*1.7%*	*1.2*	*86.1%*	*0.3*	*0.4*	*0.1*	*0.5*	-	-
Private Debt	$496,080,076	1.9%	-	-	-	-	-	-	-	-	-
Total Fixed Income	**$24,005,042,509**	**92.7%**	**2.2%**	**0.3**	**77.8%**	**0.9**	**1.0**	**0.4**	**1.0**	**0.6**	**0.5**

[1] Trailing 36 months.

Equity 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 FoF Strategic	
						Beta[1]	Correlation[1]	Beta[1]	Correlation[1]
Global Public Equity	$1,251,329,170	4.8%	-	-	-	-	-	-	-
MSCI ACWI IMI ex China ex HK			*12.1%*	*1.0*	*72.2%*	-	-	*2.1*	*0.9*
Private Equity	$212,046,437	0.8%	-	-	-	-	-	-	-
Total Equity	**$1,463,375,607**	**5.7%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

[1] Trailing 36 months.

Private Asset Summary

As of March 31, 2026

Strategy	Weight[1]	Commitments	Unfunded Commitments	Remaining Value[1,2]
Private Debt	1.9%	$800,000,000	$343,066,760	$496,080,076
Investment Grade (Open End)	1.9%	750,000,000	308,568,435	479,940,444
Below-Investment Grade (Closed-End)	0.1%	50,000,000	34,498,325	16,139,632
Private Equity	0.8%	$591,710,000	$407,363,428	$212,046,437
Real Assets	1.6%	$561,133,792	$204,267,115	$413,584,012
Core Real Estate	0.6%	138,000,000	0	151,764,672
Opportunistic Real Estate	0.2%	101,633,792	66,432,788	39,540,863
Infrastructure & Natural Resources	0.9%	321,500,000	137,834,327	222,278,477
Total	**4.3%**	**$1,952,843,792**	**$954,697,303**	**$1,121,710,526**

[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.

TESTIF Performance Table

As of March 31, 2026

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%**	-
2026	0.5%	0.9%	-1.2%										**0.3%**	3.0%

TEXAS TRUST

TEXAS TREASURY SAFEKEEPING TRUST COMPANY

ACTING COMPTROLLER KELLY HANCOCK, CHAIRMAN

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.

Pub #96-2001 • 01/26