

# TESTIF

*Texas Economic Stabilization Investment Fund*

Q<sup>3</sup>  
2025

COMPTROLLER'S INVESTMENT ADVISORY BOARD  
PORTFOLIO REVIEW

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# Asset Allocation Summary

As of September 30, 2025

Asset Class	Strategy	Number of Managers	Current Market Value	Weight	Target Weight
<b>Fixed Income</b>		<b>42</b>	<b>\$23,051,889,290</b>	<b>92.7%</b>	<b>89.0%</b>
	Cash*	2	3,644,202,718	14.7%	10.0%
	Absolute Return	13	9,861,222,144	39.7%	40.0%
	Unconstrained Rates & Credit	8	6,880,458,553	27.7%	25.0%
	Alternative Fixed Income	19	2,249,768,942	9.1%	10.0%
	Private Debt	7	416,236,933	1.7%	4.0%
<b>Equity</b>		<b>6</b>	<b>\$1,459,573,717</b>	<b>5.9%</b>	<b>8.0%</b>
	Global Public Equity	1	1,376,259,284	5.5%	5.0%
	Private Equity	5	83,314,433	0.3%	3.0%
<b>Real Assets</b>		<b>6</b>	<b>\$346,450,276</b>	<b>1.4%</b>	<b>3.0%</b>
<b>Total Portfolio</b>		<b>51</b>	<b>\$24,857,913,283</b>	<b>100.0%</b>	<b>100.0%</b>

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

# Fixed Income Summary

As of September 30, 2025

Strategy	Market Value	Portfolio Weight	Standard Deviation <sup>1</sup>	Sharpe Ratio <sup>1</sup>	% Positive Months <sup>1</sup>	Barclays Credit 1-5 Yr		US Universal		HFRI Conservative	
						Beta <sup>1</sup>	Correlation <sup>1</sup>	Beta <sup>1</sup>	Correlation <sup>1</sup>	Beta <sup>1</sup>	Correlation <sup>1</sup>
Cash	\$3,644,202,718	14.7%	-	-	-	-	-	-	-	-	-
Global Fixed Income (ex-Cash)	\$16,741,680,697	67.3%	3.6%	0.4	69.4%	1.2	1.0	0.6	1.0	0.8	0.3
Absolute Return	9,861,222,144	39.7%	2.2%	0.6	72.2%	0.8	1.0	0.3	1.0	0.5	0.3
<i>Barclays Credit 1-5 Yr</i>	-	-	2.8%	0.4	72.2%	-	-	0.4	1.0	0.4	0.2
Unconstrained Rates & Credit	6,880,458,553	27.7%	6.2%	0.2	58.3%	2.1	1.0	1.0	1.0	1.3	0.3
<i>US Universal</i>	-	-	6.2%	0.1	55.6%	2.1	1.0	-	-	1.2	0.3
Alternative Fixed Income	\$2,249,768,942	9.1%	1.8%	1.1	88.9%	0.0	0.0	0.0	0.0	0.8	0.6
<i>HFRI FoF: Conservative</i>	-	-	1.6%	1.0	86.1%	0.1	0.2	0.1	0.3	-	-
Private Debt	\$416,236,933	1.7%	-	-	-	-	-	-	-	-	-
<b>Total Fixed Income</b>	<b>\$23,051,889,290</b>	<b>92.7%</b>	<b>2.2%</b>	<b>0.46</b>	<b>75.0%</b>	<b>0.7</b>	<b>0.9</b>	<b>0.3</b>	<b>1.0</b>	<b>0.5</b>	<b>0.4</b>

<sup>1</sup> Trailing 36 months.

# Equity Summary

As of September 30, 2025

Strategy	Market Value	Portfolio Weight	Standard Deviation <sup>1</sup>	Sharpe Ratio <sup>1</sup>	% Positive Months <sup>1</sup>	MSCI ACWI IMI ex China ex HK		HFRI FoF Strategic	
						Beta <sup>1</sup>	Correlation <sup>1</sup>	Beta <sup>1</sup>	Correlation <sup>1</sup>
Global Public Equity	\$1,376,259,284	5.5%	-	-	-	-	-	-	-
<i>MSCI ACWI IMI ex China ex HK</i>			12.9%	1.4	69.4%	-	-	2.0	0.9
Private Equity	\$83,314,433	0.3%	-	-	-	-	-	-	-
<b>Total Equity</b>	<b>\$1,459,573,717</b>	<b>5.9%</b>	-	-	-	-	-	-	-

<sup>1</sup> Trailing 36 months.

# Private Asset Summary

As of September 30, 2025

Strategy	Weight	Commitments	Unfunded Commitments	Remaining Value <sup>1</sup>
<b>Private Debt</b>	1.7%	\$600,000,000	\$208,699,380	\$416,236,933
IG (Open End)	1.7%	600,000,000	208,699,380	416,236,933
Below-IG (Closed-End)	0.0%	-	-	-
<b>Private Equity</b>	0.3%	\$385,000,000	\$308,829,783	\$83,314,433
<b>Real Assets</b>	1.4%	\$433,000,000	\$111,521,492	\$346,450,276
Core RE	0.6%	138,000,000	-	154,055,886
Opportunistic RE	0.1%	60,000,000	29,714,660	30,328,308
Infrastructure & Natural Resources	0.7%	235,000,000	81,806,832	162,066,082
<b>Total</b>	<b>3.4%</b>	<b>\$1,418,000,000</b>	<b>\$629,050,656</b>	<b>\$846,001,642</b>

<sup>1</sup> 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 September 30, 2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ann. ITD
<b>2015</b>									0.0%	0.1%	-0.1%	-0.1%	<b>-0.1%</b>	-
<b>2016</b>	0.1%	0.1%	0.5%	0.5%	0.2%	0.5%	0.5%	0.2%	0.2%	0.0%	-0.4%	0.3%	<b>2.6%</b>	-
<b>2017</b>	0.3%	0.3%	0.1%	0.3%	0.3%	0.1%	0.4%	0.3%	0.1%	0.2%	0.0%	0.2%	<b>2.7%</b>	-
<b>2018</b>	0.1%	-0.1%	0.1%	0.0%	0.2%	0.0%	0.2%	0.3%	0.1%	-0.1%	0.0%	0.3%	<b>1.1%</b>	-
<b>2019</b>	0.5%	0.2%	0.6%	0.3%	0.5%	0.5%	0.2%	0.5%	0.0%	0.2%	0.1%	0.3%	<b>4.1%</b>	-
<b>2020</b>	0.7%	0.4%	-2.0%	1.1%	0.8%	0.8%	0.6%	0.2%	0.1%	0.0%	0.8%	0.3%	<b>3.9%</b>	-
<b>2021</b>	0.2%	-0.1%	-0.1%	0.3%	0.2%	0.2%	0.2%	0.1%	0.0%	0.0%	-0.1%	0.1%	<b>1.0%</b>	-
<b>2022</b>	-0.5%	-0.4%	-0.8%	-0.8%	-0.1%	-1.1%	0.9%	-0.3%	-1.0%	-0.2%	1.0%	0.3%	<b>-2.9%</b>	-
<b>2023</b>	1.3%	-0.4%	0.7%	0.5%	-0.1%	0.1%	0.5%	0.2%	-0.4%	-0.2%	2.0%	1.9%	<b>6.2%</b>	-
<b>2024</b>	0.4%	-0.1%	0.8%	-0.8%	1.2%	0.7%	1.4%	1.0%	1.0%	-0.8%	0.9%	-0.5%	<b>5.4%</b>	-
<b>2025</b>	0.8%	1.1%	0.0%	0.5%	0.4%	1.2%	0.2%	1.0%	0.8%				<b>6.1%</b>	3.0%



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