

SWIFT

State Water Implementation Fund for Texas

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

Q1
2026

COMPTROLLER'S INVESTMENT ADVISORY BOARD

PORTFOLIO REVIEW

MEETING DATE: JULY 23, 2026

Presented by Anca Ion, Chief Investment Officer

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As of March 31, 2026

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Asset Allocation Summary

As of March 31, 2026

Asset Class	Strategy	Number of Managers ^{1,2}	Current Market Value	Weight	Target Weight
Fixed Income		45	\$1,155,061,782	55.3%	55.0%
	Cash	2	255,454,633	12.2%	10.0%
	Global Fixed Income (ex-Cash)	4	210,877,320	10.1%	10.0%
	Alternative Fixed Income	14	302,873,958	14.5%	15.0%
	Private Debt	26	385,855,871	18.5%	20.0%
Equity		11	\$632,577,979	30.3%	30.0%
	Global Public Equity	1	209,181,930	10.0%	10.0%
	Hedged Equity	9	422,209,825	20.2%	20.0%
	Private Equity	1	1,186,223	0.1%	0.0%
Real Assets		7	\$265,435,304	12.7%	15.0%
	Real Estate	7	265,435,304	12.7%	15.0%
Strategic All Asset & Overlays		1	\$35,098,354	1.7%	0.0%
	All Asset Strategies	1	35,098,354	1.7%	0.0%
Total Portfolio		60	\$2,088,173,419	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 March 31, 2026

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	\$255,454,633	12.2%	-	-	-	-	-	-	-	-	-
Global Fixed Income (ex-Cash)	\$210,877,320	10.1%	5.2%	-0.1	61.1%	1.0	1.0	1.4	0.5	0.3	0.7
<i>US Universal</i>			5.4%	-0.1	58.3%	-	-	1.4	0.5	0.3	0.7
Alternative Fixed Income	\$302,873,958	14.5%	2.6%	0.3	69.4%	0.0	0.1	0.8	0.5	0.1	0.3
<i>HFRI FoF: Conservative</i>			1.7%	1.2	86.1%	0.1	0.5	-	-	0.1	0.7
Private Debt	\$385,855,871	18.5%	-	-	-	-	-	-	-	-	-
Total Fixed Income	\$1,155,061,782	55.3%	1.5%	1.0	88.9%	0.2	0.7	0.5	0.6	0.1	0.7

Private Debt Detail

As of March 31, 2026

Strategy	Number of Current Fund Commitments	Portfolio Weight	Commitments	Unfunded Commitments	Remaining Value ²
Performing	23	11.8%	\$605,285,714	\$160,085,204	\$245,426,524
Distressed	19	6.7%	354,782,998	129,199,953	140,429,347
Total Private Debt	42	18.5%	\$960,068,712	\$289,285,158	\$385,855,871

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

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.

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	1.21	4.7%	7.9%	13.5%	11.4%	10.2%
Distressed	0.76	1.26	2.5%	6.7%	2.4%	4.5%	7.5%
Total Private Debt	0.79	1.23	3.8%	7.4%	9.2%	8.5%	9.2%
<i>Private Debt Blend</i>					7.0%	9.4%	6.1%

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 Strategic	
						Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Global Public Equity	\$209,181,930	10.0%	12.1%	1.0	69.4%	1.0	1.0	2.1	0.9
<i>MSCI ACWI IMI ex China ex HK</i>			12.1%	1.0	72.2%	-	-	2.1	0.9
Hedged Equity	\$422,209,825	20.2%	8.5%	0.6	69.4%	0.6	0.8	1.3	0.8
<i>HFRI FoF: Strategic</i>			5.5%	1.0	72.2%	0.4	0.9	-	-
Private Equity	\$1,186,223	0.1%	-	-	-	-	-	-	-
Total Equity	\$632,577,979	30.3%	9.1%	0.8	72.2%	0.7	0.9	1.5	0.9

¹ Trailing 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

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

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.

Real Estate Summary

As of March 31, 2026

Strategy	Number of Current Fund Commitments	Portfolio Weight	Commitments	Unfunded Commitments	Remaining Value ¹
Real Estate	9	12.7%	\$407,000,000	\$27,361,101	\$265,435,304

¹ 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.

Strategy	Distributed/Paid In (DPI) ¹	Total Value/Paid In (TVPI) ¹	1 Year IRR ¹	ITD IRR ¹	Time Weighted Returns		
					1 Year	3 Year	5 Year
Real Estate	0.72	1.25	3.4%	5.7%	3.4%	0.6%	3.6%
<i>Real Estate Blend</i>					2.9%	-4.3%	2.5%

¹ Performance statistics reflect private assets exclusively.

All Asset Strategies

As of March 31, 2026

Strategy	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	% Positive Months ¹	Total Policy Benchmark	
						Beta ¹	Correlation ¹
Multi-Strategy	\$35,098,354	1.7%	2.1%	0.6	77.8%	0.3	0.5
All Asset Total	\$35,098,354	1.7%	2.1%	0.6	77.8%	0.3	0.5
<i>SWIFT Policy Benchmark</i>			3.2%	0.6	72.2%	-	-

¹ Trailing 36 months.

SWIFT Performance Table

As of March 31, 2026

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%
2026	0.8%	0.4%	-2.4%										-1.1%



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