SWIFT
State Water Implementation Fund for Texas

TEXAS TRUST
TEXAS TREASURY SAFEKEEPING TRUST COMPANY
COMPTROLLER DON HUFFINES, CHAIRMAN



Q2 2026

COMPTROLLER'S INVESTMENT ADVISORY BOARD

Portfolio Review

Meeting Date: October 5, 2026

Presented by Anca Ion, Chief Investment Officer

Table of Contents

As of June 30, 2026

3 . . . . . Asset Allocation Summary 3

4 . . . . . Fixed Income Summary 4

5 . . . . . Private Debt Detail

6 . . . . . Equity Summary 6

7 . . . . . Real Estate Summary 7

8 . . . . . All Asset Strategies 8

9 . . . . . SWIFT Performance Table 9

Asset Allocation Summary

As of June 30, 2026

Asset Class	Strategy	Number of Managers[1, 2]	Current Market Value	Weight	Target Weight
Fixed Income		**48**	**$1,175,292,771**	**52.7%**	**55.0%**
	Cash	2	247,955,674	11.1%	10.0%
	Global Fixed Income (ex-Cash)	4	212,765,277	9.5%	10.0%
	Alternative Fixed Income	16	338,290,734	15.2%	15.0%
	Private Debt	27	376,281,086	16.9%	20.0%
Equity		**12**	**$766,146,090**	**34.4%**	**30.0%**
	Global Public Equity	1	242,388,476	10.9%	10.0%
	Hedged Equity	10	522,298,345	23.4%	20.0%
	Private Equity	1	1,459,269	0.1%	0.0%
Real Assets		**8**	**$253,662,449**	**11.4%**	**15.0%**
	Real Estate	8	253,662,449	11.4%	15.0%
Strategic All Asset & Overlays		**1**	**$34,553,461**	**1.5%**	**0.0%**
	All Asset Strategies	1	34,553,461	1.5%	0.0%
Total Portfolio		**65**	**$2,229,654,772**	**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 June 30, 2026

Strategy	Market Value	Portfolio Weight	Standard Deviation[1]	Sharpe Ratio[1]	% Positive Months[1]	US Universal		HFRI FoF: Conservative		MSCI ACWI IMI ex China ex HK	
						Beta[1]	Correlation[1]	Beta[1]	Correlation[1]	Beta[1]	Correlation[1]
Cash	$247,955,674	11.1%	-	-	-	-	-	-	-	-	-
Global Fixed Income (ex-Cash)	$212,765,277	9.5%	5.1%	0.1	66.7%	1.0	1.0	1.0	0.4	0.3	0.6
US Universal	-	-	*5.3%*	*0.0*	*63.9%*	-	-	*1.1*	*0.4*	*0.3*	*0.6*
Alternative Fixed Income	$338,290,734	15.2%	2.5%	0.9	77.8%	0.0	0.0	0.7	0.6	0.1	0.4
HFRI FoF: Conservative	-	-	*1.9%*	*1.6*	*88.9%*	*0.1*	*0.4*	-	-	*0.1*	*0.8*
Private Debt	$376,281,086	16.9%	-	-	-	-	-	-	-	-	-
Total Fixed Income	**$1,175,292,771**	**52.7%**	**1.9%**	**0.7**	**86.1%**	**0.2**	**0.6**	**0.3**	**0.3**	**0.1**	**0.6**

1 Trailing 36 months.

Private Debt Detail

As of June 30, 2026

Strategy	Number of Current Fund Commitments	Portfolio Weight	Commitments	Unfunded Commitments	Remaining Value[1]
Performing	25	10.1%	$640,285,714	$193,909,145	$224,251,073
Distressed	19	6.8%	354,649,501	108,049,459	152,030,013
Total Private Debt	**44**	**16.9%**	**$994,935,216**	**$301,958,605**	**$376,281,086**

[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)	Total Value/Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns		
					1 Year	3 Year	5 Year
Performing	0.82	1.16	-12.3%	6.3%	2.3%	8.4%	8.3%
Distressed	0.73	1.23	2.0%	6.4%	1.9%	3.6%	6.3%
Total Private Debt	**0.79**	**1.18**	**-7.0%**	**6.3%**	**2.4%**	**6.4%**	**7.6%**
Private Debt Blend	-	-	-	-	*6.2%*	*9.3%*	*6.1%*

Equity 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	$242,388,476	10.9%	13.0%	1.2	69.4%	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*
Hedged Equity	$522,298,345	23.4%	11.5%	1.1	69.4%	0.7	0.8	1.5	0.9
HFRI FoF: Strategic			*6.6%*	*1.4*	*75.0%*	*0.5*	*0.9*	-	-
Private Equity	$1,459,269	0.1%	-	-	-	-	-	-	-
Total Equity	**$766,146,090**	**34.4%**	**11.3%**	**1.2**	**72.2%**	**0.8**	**0.9**	**1.6**	**0.9**

1 Trailing 36 months.

Strategy	Number of Fund Commitments	Portfolio Weight	Commitments	Unfunded Commitments	Remaining Value[1]	Total Value
Total Private Equity	**1**	**0.1%**	**$7,500,000**	**$0**	**$1,459,269**	**$11,504,041**

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.

Real Estate Summary

As of June 30, 2026

Strategy	Number of Current Fund Commitments	Portfolio Weight	Commitments	Unfunded Commitments	Remaining Value[1]
Real Estate	10	11.4%	$427,000,000	$47,361,101	$253,662,449

[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	0.76	1.26	4.7%	5.7%	4.3%	1.9%	3.4%
Real Estate Blend	-	-	-	-	*3.1%*	*-2.8%*	*2.3%*

[1] Performance statistics reflect private assets exclusively.

All Asset Strategies

As of June 30, 2026

Strategy	Market Value	Portfolio Weight	Standard Deviation[1]	Sharpe Ratio[1]	% Positive Months[1]	Total Policy Benchmark	
						Beta[1]	Correlation[1]
Multi-Strategy	$34,553,461	1.5%	2.4%	0.1	72.2%	0.2	0.3
All Asset Total	**$34,553,461**	**1.5%**	**2.4%**	**0.1**	**72.2%**	**0.2**	**0.3**
SWIFT Policy Benchmark			*3.5%*	*1.0*	*75.0%*	-	-

[1] Trailing 36 months.

SWIFT Performance Table

As of June 30, 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%	3.3%	3.1%	0.3%							**5.6%**

TEXAS TRUST

TEXAS TREASURY SAFEKEEPING TRUST COMPANY

COMPTROLLER DON HUFFINES, CHAIRMAN

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