

SWIFT

State Water Implementation Fund for Texas

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

Q³
2025

COMPTROLLER'S INVESTMENT ADVISORY BOARD

PORTFOLIO REVIEW

MEETING DATE: JANUARY 28, 2026

Presented by Anca Ion, Chief Investment Officer

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As of September 30, 2025

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Asset Allocation Summary

As of September 30, 2025

Asset Class	Strategy	Number of Managers ^{1,2}	Current Market Value	Weight	Target Weight
Fixed Income		42	\$1,051,994,312	52.5%	55.0%
	Cash	2	185,970,056	9.3%	10.0%
	Global Fixed Income (ex-Cash)	4	196,878,403	9.8%	10.0%
	Alternative Fixed Income	13	283,858,291	14.2%	15.0%
	Private Debt	24	385,287,563	19.2%	20.0%
Equity		10	\$635,080,735	31.7%	30.0%
	Global Public Equity	1	225,843,799	11.3%	10.0%
	Hedged Equity	8	408,050,970	20.4%	20.0%
	Private Equity	1	1,185,966	0.1%	0.0%
Real Assets		6	\$259,198,988	12.9%	15.0%
	Real Estate	6	259,198,988	12.9%	15.0%
Strategic All Asset & Overlays		2	\$57,393,443	2.9%	0.0%
	All Asset Strategies	2	57,393,443	2.9%	0.0%
Total Portfolio		57	\$2,003,667,479	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 September 30, 2025

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	\$185,970,056	9.3%	-	-	-	-	-	-	-	-	-
Global Fixed Income (ex-cash)	\$196,878,403	9.8%	5.7%	0.1	58.3%	0.9	1.0	1.2	0.3	0.3	0.7
<i>US Universal</i>			6.2%	0.1	55.6%	-	-	1.2	0.3	0.3	0.7
Alternative Fixed Income	\$283,858,291	14.2%	2.8%	0.2	66.7%	-0.1	-0.2	0.8	0.5	0.0	-0.2
<i>HFRI FoF: Conservative</i>			1.6%	1.0	86.1%	0.1	0.3	-	-	0.1	0.5
Private Debt	\$385,287,563	19.2%	-	-	-	-	-	-	-	-	-
Total Fixed Income	\$1,051,994,312	52.5%	1.4%	1.1	91.7%	0.2	0.7	0.4	0.5	0.1	0.6

¹ Trailing 36 months.

Private Debt Detail

As of September 30, 2025

Strategy	Number of Current Fund Commitments	Portfolio Weight	Commitments	Unfunded Commitments	Remaining Value ²
Performing	21	12.0%	\$560,285,714	\$129,619,210	\$241,294,131
Distressed	18	7.2%	330,124,996	106,879,069	143,993,432
Total Private Debt	39	19.2%	\$890,410,711	\$236,498,279	\$385,287,563

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	1.22	12.6%	8.4%	13.7%	10.5%	10.7%
Distressed	0.73	1.25	3.1%	6.8%	3.1%	5.4%	9.2%
Total Private Debt	0.79	1.23	8.6%	7.8%	9.3%	8.3%	10.1%
<i>Private Debt Blend</i>					8.3%	11.5%	7.3%

Equity Summary

As of September 30, 2025

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	\$225,843,799	11.3%	13.1%	1.3	66.7%	1.0	1.0	2.1	0.9
<i>MSCIACWIIMIexChinaexHK</i>			12.9%	1.4	69.4%	-	-	2.0	0.9
Hedged Equity	\$408,050,970	20.4%	8.1%	1.2	69.4%	0.5	0.8	1.2	0.8
<i>HFRI FoF: Strategic</i>			5.5%	1.0	69.4%	0.4	0.9	-	-
Private Equity	\$1,185,966	0.1%	-	-	-	-	-	-	-
Total Equity	\$635,080,735	31.7%	8.9%	1.3	72.2%	0.6	0.9	1.4	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	\$1,185,966	\$11,230,737

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 September 30, 2025

Strategy	Number of Current Fund Commitments	Portfolio Weight	Commitments	Unfunded Commitments	Remaining Value ²
Real Estate	8	12.9%	\$392,000,000	\$12,361,101	\$259,198,988

¹ Total Contributions include fees and expenses that may not reduce or lower unfunded commitment.

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
Real Estate	0.72	1.24	3.7%	5.7%	3.9%	-1.8%	4.1%
<i>Real Estate Blend</i>					2.7%	-6.2%	2.5%

All Asset Strategies

As of September 30, 2025

Strategy	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	% Positive Months ¹	Total Policy Benchmark	
						Beta ¹	Correlation ¹
Multi-Strategy	\$57,393,443	2.9%	2.2%	1.5	86.1%	0.4	0.6
All Asset Total	\$57,393,443	2.9%	2.2%	1.5	86.1%	0.4	0.6
<i>SWIFT Policy Benchmark</i>			3.4%	0.7	66.7%	-	-

¹ Trailing 36 months.

SWIFT Performance Table

As of September 30, 2025

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%				6.6%



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