

TESTIF

Texas Economic Stabilization Investment Fund

TEXAS TRUST

TEXAS TREASURY SAFEKEEPING TRUST COMPANY
ACTING COMPTROLLER KELLY HANCOCK, CHAIRMAN

The Texas Economic Stabilization Investment Fund ('the Fund') was created by Section 404.0241 of the Government Code to invest a portion of the Economic Stabilization Fund (ESF) balance for a slightly higher return than the state's operating fund. The Fund has two primary performance objectives: 1) maintaining purchasing power; and 2) delivering returns in excess of

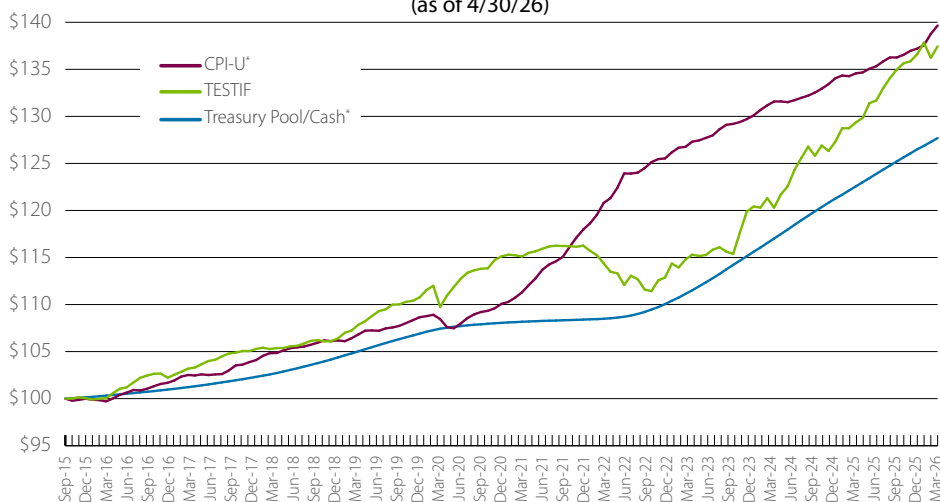
short-term cash equivalents. Maintaining the Fund's purchasing power means achieving net returns over a full market cycle (3-6 years) that exceed inflation. Inflation will be measured using the annualized growth rate of the national Consumer Price Index – Urban (CPI-U) published by the Federal Bureau of Labor Statistics.

TESTIF Investment Fund (Dollar amounts in Billions)

| Strategy | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 4/30/26 | Asset Allocation |
|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Treasury Pool/Cash | \$1.606 | \$1.225 | \$1.077 | \$2.733 | \$2.746 | \$4.847 | \$2.456 | \$5.857 | \$4.167 | \$3.974 | \$4.075 | \$3.996 | 15% |
| Fixed Income | \$0.920 | \$1.704 | \$1.844 | \$1.597 | \$2.773 | \$3.368 | \$4.261 | \$5.523 | \$10.641 | \$15.572 | \$17.033 | \$17.286 | 66% |
| Alt. Fixed Income | \$0.075 | \$0.214 | \$0.305 | \$0.431 | \$0.543 | \$0.734 | \$1.019 | \$1.191 | \$1.555 | \$1.829 | \$2.202 | \$2.287 | 9% |
| Other Assets | - | - | - | - | - | - | - | - | \$0.544 | \$1.657 | \$2.539 | \$2.531 | 10% |
| Total | \$2.601 | \$3.144 | \$3.225 | \$4.761 | \$6.062 | \$8.950 | \$7.737 | \$12.571 | \$16.907 | \$23.032 | \$25.849 | \$26.102 | 100% |

Hypothetical Growth of \$100 Since Inception

(as of 4/30/26)



* Hypothetical Portfolio

ESF Net Inflows/Transfers

| | |
|----------|-------------------|
| 2015 | \$2,600,000,000 |
| 2016 | \$475,000,000 |
| 2017 | N/A |
| 2018 | \$1,500,000,000 |
| 2019 | \$1,154,000,000 |
| 2020 | \$2,624,610,892 |
| 2021 | \$(1,300,000,000) |
| 2022 | \$5,074,220,092 |
| 2023 | \$3,432,787,418 |
| 2024 | \$5,119,037,835 |
| 2025 | \$1,057,310,984 |
| 2026 YTD | \$(51,137,808) |

Performance Table

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Ann. ITD* |
|------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|-----------|
| 2015 | | | | | | | | | 0.00% | 0.14% | -0.10% | -0.14% | -0.09% | |
| 2016 | 0.08% | 0.07% | 0.55% | 0.46% | 0.15% | 0.51% | 0.49% | 0.23% | 0.19% | 0.02% | -0.42% | 0.30% | 2.64% | |
| 2017 | 0.30% | 0.33% | 0.12% | 0.35% | 0.33% | 0.12% | 0.36% | 0.28% | 0.10% | 0.16% | 0.01% | 0.22% | 2.67% | |
| 2018 | 0.12% | -0.14% | 0.10% | 0.01% | 0.17% | 0.04% | 0.22% | 0.27% | 0.09% | -0.13% | 0.01% | 0.29% | 1.07% | |
| 2019 | 0.55% | 0.24% | 0.57% | 0.35% | 0.52% | 0.48% | 0.17% | 0.46% | 0.02% | 0.25% | 0.10% | 0.34% | 4.10% | |
| 2020 | 0.69% | 0.40% | -2.00% | 1.10% | 0.82% | 0.77% | 0.59% | 0.23% | 0.13% | 0.05% | 0.78% | 0.34% | 3.93% | |
| 2021 | 0.01% | -0.05% | -0.12% | 0.34% | 0.16% | 0.23% | 0.21% | 0.07% | -0.03% | -0.01% | -0.06% | 0.10% | 1.00% | |
| 2022 | -0.48% | -0.40% | -0.75% | -0.78% | -0.14% | -1.09% | 0.87% | -0.33% | -0.96% | -0.16% | 1.02% | 0.27% | -2.92% | |
| 2023 | 0.04% | -0.37% | 0.74% | 0.45% | -0.13% | 0.09% | 0.49% | 0.23% | -0.41% | -0.21% | 2.00% | 1.87% | 6.22% | |
| 2024 | 0.45% | -0.10% | 0.83% | -0.84% | 1.17% | 0.73% | 1.42% | 1.03% | 0.95% | -0.77% | 0.87% | -0.46% | 5.38% | |
| 2025 | 0.79% | 1.13% | 0.00% | 0.48% | 0.36% | 1.21% | 0.23% | 0.98% | 0.81% | 0.67% | 0.51% | 0.16% | 7.56% | |
| 2026 | 0.52% | 0.94% | -1.17% | 0.90% | | | | | | | | | 1.17% | 3.03% |

* Annualized Inception-to-Date