TESTIF

Texas Economic Stabilization Investment Fund

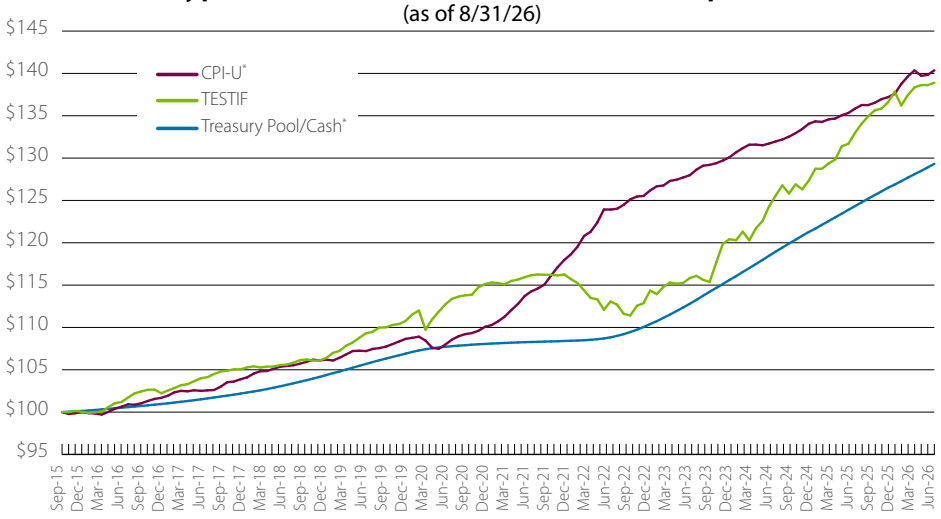
TEXAS TRUST
TEXAS TREASURY SAFEKEEPING TRUST COMPANY
COMPTROLLER DON HUFFINES, CHAIRMAN

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	8/31/26	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	$4.814	18%
Fixed Income	$0.920	$1.704	$1.844	$1.597	$2.773	$3.368	$4.261	$5.523	$10.64 1	$15.572	$17.033	$16.321	62%
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	$2.334	9%
Other Assets	–	–	–	–	–	–	–	–	$0.544	$1.657	$2.539	$2.860	11%
Total	$2.601	$3.144	$3.225	$4.761	$6.062	$8.950	$7.737	$12.571	$16.907	$23.032	$25.849	$26.330	100%

Hypothetical Growth of $100 Since Inception
(as of 8/31/26)



* 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	$(99,906,303.48)

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%	0.66%	0.20%	-0.31%	0.52%					2.25%	3.04%

* Annualized Inception-to-Date