

**The Texas A&M University System - Proprietary Funds**  
**Annual Investment Report (Including Deposits)**  
**Combined Report**

Investment or Deposit Type	August 31, 2024 Market Value
<b>Publicly Traded Equity and Similar Investments</b>	
Common Stock (U.S. stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	1,308,061,923.63
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	599,852,537.84
Equity/Stock Mutual Funds - U.S.	58,460.78
Equity/Stock Mutual Funds - Foreign	17,764.24
Other Equity Commingled Funds - Foreign (if primarily invested in publicly traded equities)	1,034,872,522.10
<b>Total Publicly Traded Equity and Similar Investments</b>	<b>2,942,863,208.59</b>
<b>"Other" Investments - Other than Publicly Traded Equity and Debt Investments</b>	
Real Estate - Mineral Rights	139,984,959.06
Real Estate - Domestic (investments in real estate limited partnerships)	38,151,356.77
Real Estate - International (investments in real estate limited partnerships)	21,127,038.16
Private Equity - Domestic	121,325,712.64
Private Equity - International	93,075,244.90
Private Equity - Natural Resources	89,249,508.94
Private Equity - International Natural Resources	33,054,468.61
Hedge Funds - Domestic	886,486,526.46
Hedge Funds - International	514,411,273.70
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>	<b>1,936,866,089.24</b>
<b>Publicly Traded Debt &amp; Similar Investments &gt;1 year maturity</b>	
U.S. Government Securities ("Treasury's")	273,204,114.30
U.S. Government Securities ("Treasury's") TIPS	2,226,807.30
U.S. Government Agency Securities ("Agency's")	2,131,952.83
Mortgage Pass-Throughs - "Agency"	234,165,357.83
Mortgage Pass-Throughs - "Private Label"	23,627,097.09
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	88,234,894.54
Sovereign Debt (non-U.S.)	1,679,052.03
Municipal Obligations	9,754,894.19
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	17,609,145.29
Other Investment Grade (A/BBB or equivalent)	318,176,736.55
High Yield Bonds (<BBB or equivalent)	137,179,086.34
Not Rated (NR) by S&P	6,547,355.75
Corporate Obligations (foreign companies) - list below by rating	
Other Investment Grade (A/BBB or equivalent)	147,893,918.08
High Yield Bonds (<BBB or equivalent)	27,931,265.69
Not Rated (NR) by S&P	8,473,110.21
Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)	40,781,489.20
Other - Foreign Currency	3,946,193.39
<b>Total Publicly Traded Debt &amp; Similar Investments &gt; 1 year</b>	<b>1,343,562,470.61</b>
<b>Short-Term Investments &amp; Deposits</b>	
Repurchase Agreements (Repos)	405,889.72
Money Market Mutual Funds (registered with the SEC)	1,723,293,652.02
Bank Deposits	9,023,401.96
Cash Held at State Treasury	1,489,233,805.43
<b>Total Short-Term Investments &amp; Deposits</b>	<b>3,221,956,749.13</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>9,445,248,517.57</b>
Int/Dividends Receivable	17,635,697.17
Payables	(2,390,497.72)
Other Payables	(208,480.46)
Foreign Currency Fluctuations - Receivable	73,928.36
Foreign Currency Fluctuations - Payable	(372.48)
Foreign Exchange Contract Receivable	3,420,183.23
Foreign Exchange Contract Payable	(3,420,183.23)
Pending Sales	7,576,256.12
Pending Purchases	(8,742,962.93)
<b>NET INVESTMENTS</b>	<b>9,459,192,085.63</b>

**The Texas A&M University System - Fiduciary Funds**  
**Annual Investment Report (Including Deposits)**  
**Combined Report**

Investment or Deposit Type	August 31, 2024 Market Value
<b>Publicly Traded Equity and Similar Investments</b>	
Common Stock (U.S. stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	83,110,018.79
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	38,189,868.72
Equity/Stock Mutual Funds - U.S.	1,530,647.33
Equity/Stock Mutual Funds - Foreign	52,582.48
Other Equity Commingled Funds - Foreign (if primarily invested in publicly traded equities)	65,566,628.25
<b>Total Publicly Traded Equity and Similar Investments</b>	<b>188,449,745.57</b>
<b>"Other" Investments - Other than Publicly Traded Equity and Debt Investments</b>	
Real Estate - Mineral Rights	38,548.71
Real Estate - Domestic (investments in real estate limited partnerships)	4,662,599.24
Real Estate - International (investments in real estate limited partnerships)	2,582,002.86
Private Equity - Domestic	14,222,435.07
Private Equity - International	11,375,023.15
Private Equity - Natural Resources	10,907,467.74
Private Equity - International Natural Resources	4,039,692.25
Hedge Funds - Domestic	54,400,905.94
Hedge Funds - International	31,661,542.99
Annuities	169,258.72
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>	<b>134,059,476.67</b>
<b>Publicly Traded Debt &amp; Similar Investments &gt;1 year maturity</b>	
U.S. Government Securities ("Treasury's")	14,506,439.76
U.S. Government Securities ("Treasury's") TIPS	127,146.33
U.S. Government Agency Securities ("Agencies")	260,552.77
Mortgage Pass-Throughs - "Agency"	28,618,096.79
Mortgage Pass-Throughs - "Private Label"	2,887,543.05
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	10,783,468.47
Sovereign Debt (non-U.S.)	205,202.32
Municipal Obligations	518,572.25
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	937,078.19
Other Investment Grade (A/BBB or equivalent)	17,780,749.68
High Yield Bonds (<BBB or equivalent)	8,276,454.62
Not Rated (NR) by S&P	471,356.98
Corporate Obligations (foreign companies) - list below by rating	
Other Investment Grade (A/BBB or equivalent)	18,074,588.41
High Yield Bonds (<BBB or equivalent)	3,413,569.24
Not Rated (NR) by S&P	1,035,525.88
Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)	2,610,149.22
Other - Foreign Currency	223,793.46
<b>Total Publicly Traded Debt &amp; Similar Investments &gt;1 year</b>	<b>110,730,287.42</b>
<b>Short-Term Investments &amp; Deposits</b>	
Money Market Mutual Funds (registered with the SEC)	67,000,913.03
Bank Deposits	220,122.90
<b>Total Short-Term Investments &amp; Deposits</b>	<b>67,221,035.93</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>500,460,545.59</b>
Int/Dividends Receivable	1,024,403.32
Payables	(154,558.28)
Other Payables	(10,554.68)
Foreign Currency Fluctuations - Receivable	4,719.58
Foreign Currency Fluctuations - Payable	(23.34)
Foreign Exchange Contract Receivable	217,941.67
Foreign Exchange Contract Payable	(217,941.67)
Pending Sales	468,464.25
Pending Purchases	(549,645.46)
<b>NET INVESTMENTS</b>	<b>501,243,350.98</b>

Note: Texas Woman's University (TWU) participates in the A&M System Cash Concentration Pool and System Endowment Fund. The TOTAL INVESTMENTS and DEPOSITS amount include \$239,968,191.56 for TWU. The NET INVESTMENTS amount includes \$240,726,673.53. for TWU.