

Texas A&M University System System Endowment Fund



FISCAL YEAR 2024

3RD QUARTER – MAY 31, 2024

Capital Markets Update

The US stock market, as measured by the Russell 3000 Index, rose 3.3% over the quarter and was up 27.6% for the one-year period ending May 31, 2024. Large cap stocks, as measured by the Russell 1000 (up 28.0%), outpaced small cap stocks, as measured by the Russell 2000 (up 20.1%), for the one-year period. Over the same one-year period, value stocks, as measured by the Russell 3000 Value (up 21.7%), significantly underperformed their growth counterparts, as measured by the Russell 3000 Growth (up 32.8%). International equities, as measured by the MSCI EAFE, were up 4.5% for the quarter and up 18.5% for the one-year period.

Private Equity returns increased from the prior quarter, generating a 5.1% Internal Rate of Return (IRR) over the past year. Fundraising activity for private equity funds decreased by 29% compared to the previous quarter, with \$162.0 billion raised. During the fourth quarter of 2023, North American funds continued to represent the majority of funds raised, with 76.0% of total capital.

Real asset returns increased 12.8% for the quarter ending May 31, 2024 and are up 16.1% for the one-year period, as measured by the S&P Global LargeMidCap Commodity and Resources benchmark. Real Estate, as measured by the NCREIF Property Index, was down 1.0% for the quarter and is down 7.2% for the one-year period ending May 31, 2024.

Quarterly Spending Rate

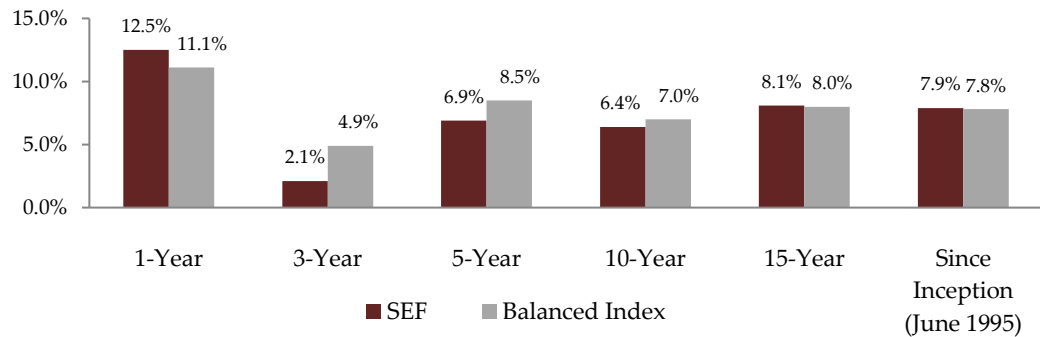
FY 2024: \$0.087169 per unit

FY 2025: \$0.087905 per unit

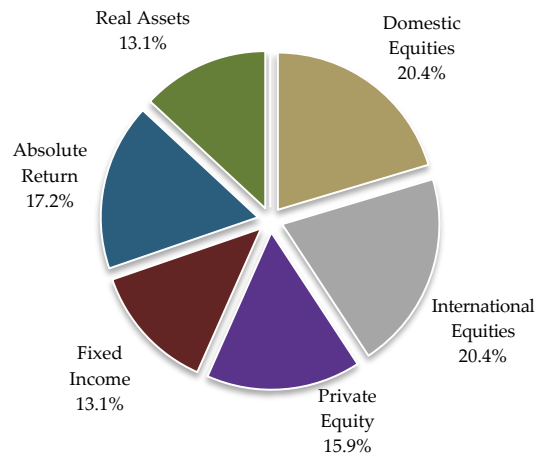
Endowment Valuation

As of May 31, 2024, the SEF had a market value of approximately \$1.5 billion, including new deposits and net the income distribution for the 3rd quarter. The SEF is accounted for on a unitized basis and the per unit market value as of May 31, 2024, was \$7.26.

Investment Performance



Asset Allocation as of May 31, 2024

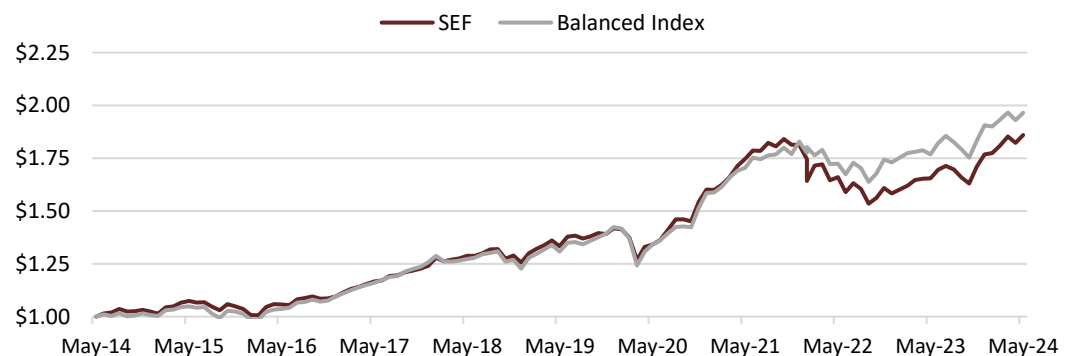


Asset Allocation (\$M)

Prior to Distribution and New Deposits

Domestic Equities	\$313.1
International Equities	\$312.8
Private Equity	\$243.8
Fixed Income	\$201.6
Absolute Return	\$264.1
Real Assets	\$201.7

Growth of \$1 (10 Years)



The units and market value summary are available online for each endowment account at the Treasury web page: <https://www.tamus.edu/finance/treasury-services/system-endowment-fund/>