

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

Investment or Deposit Type	August 31, 2025 Market Value
Publicly Traded Equity and Similar Investments	
Common Stock (U.S. stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	1,230,277,305.26
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	652,174,018.33
Equity/Stock Mutual Funds - U.S.	61,271.38
Equity/Stock Mutual Funds - Foreign	19,801.49
Other Equity Commingled Funds - Foreign (if primarily invested in publicly traded equities)	1,050,414,514.41
Total Publicly Traded Equity and Similar Investments	2,932,946,910.87
"Other" Investments - Other than Publicly Traded Equity and Debt Investments	
Real Estate - Mineral Rights	98,547,399.54
Real Estate - Domestic (investments in real estate limited partnerships)	47,061,768.61
Real Estate - International (investments in real estate limited partnerships)	24,110,425.35
Private Equity - Domestic	119,623,993.07
Private Equity - International	91,895,105.41
Private Equity - Natural Resources	74,537,571.57
Private Equity - International Natural Resources	36,801,328.01
Hedge Funds - Domestic	1,004,030,862.89
Hedge Funds - International	580,546,363.15
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	2,077,154,817.60
Publicly Traded Debt & Similar Investments > 1 year maturity	
U.S. Government Securities ("Treasures")	356,150,170.70
U.S. Government Securities (Treasury Strip Principal)	6,183,066.64
U.S. Government Securities ("Treasures") TIPS	3,736,612.17
Mortgage Pass-Throughs - "Agency"	317,294,349.80
Mortgage Pass-Throughs - "Private Label"	106,687,071.30
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	115,393,012.63
Sovereign Debt (non-U.S.)	2,832,217.37
Municipal Obligations	14,746,408.49
Collateralized Mortgage Obligations (CMOs & CMBS) - list below by category	
CMBS - "Agency"	3,113,418.26
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	5,019,457.93
Other Investment Grade (A/BBB or equivalent)	425,985,682.08
High Yield Bonds (<BBB or equivalent)	229,828,691.69
Not Rated (NR) by S&P	3,590,617.09
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	5,538,959.72
Other Investment Grade (A/BBB or equivalent)	171,819,808.66
High Yield Bonds (<BBB or equivalent)	35,683,215.10
Not Rated (NR) by S&P	12,121,340.21
Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)	57,300,374.79
Other - Foreign Currency	750,205.47
Total Publicly Traded Debt & Similar Investments > 1 year	1,873,774,680.10
Short-Term Investments & Deposits	
Repurchase Agreements (Repos)	404,560.70
Money Market Mutual Funds (registered with the SEC)	1,035,514,760.96
Bank Deposits	9,143,183.14
Cash Held at State Treasury	1,439,710,832.66
Total Short-Term Investments & Deposits	2,484,773,337.46
TOTAL INVESTMENTS and DEPOSITS	9,368,649,746.03
Int/Dividends Receivable	21,149,663.80
Payables	(2,591,610.80)
Other Payables	(4,643,849.24)
Foreign Currency Fluctuations - Receivable	82,665.96
Foreign Currency Fluctuations - Payable	(1.61)
Foreign Exchange Contract Receivable	87,561.59
Foreign Exchange Contract Payable	(87,561.59)
Pending Sales	3,428,729.56
Pending Purchases	(8,440,644.05)
NET INVESTMENTS	9,377,634,699.65

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

Investment or Deposit Type	August 31, 2025 Market Value
Publicly Traded Equity and Similar Investments	
Common Stock (U.S. stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	81,217,456.54
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	43,605,784.47
Equity/Stock Mutual Funds - U.S.	2,142,290.59
Equity/Stock Mutual Funds - Foreign	59,971.98
Other Equity Commingled Funds - Foreign (if primarily invested in publicly traded equities)	69,889,703.81
Total Publicly Traded Equity and Similar Investments	196,915,207.39
"Other" Investments - Other than Publicly Traded Equity and Debt Investments	
Real Estate - Mineral Rights	25,880.04
Real Estate - Domestic (investments in real estate limited partnerships)	6,663,668.71
Real Estate - International (investments in real estate limited partnerships)	3,413,893.95
Private Equity - Domestic	16,273,456.90
Private Equity - International	13,011,804.62
Private Equity - Natural Resources	10,554,080.26
Private Equity - International Natural Resources	5,210,850.87
Hedge Funds - Domestic	65,258,799.12
Hedge Funds - International	37,827,389.03
Annuities	185,615.12
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	158,425,438.62
Publicly Traded Debt & Similar Investments > 1 year maturity	
U.S. Government Securities ("Treasures")	19,928,092.03
U.S. Government Securities (Treasury Strip Principal)	380,204.41
U.S. Government Securities ("Treasures") TIPS	227,730.55
Mortgage Pass-Throughs - "Agency"	86,742,367.36
Mortgage Pass-Throughs - "Private Label"	15,106,259.70
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	16,338,969.62
Sovereign Debt (non-U.S.)	401,025.26
Municipal Obligations	822,623.16
Collateralized Mortgage Obligations (CMOs & CMBS) - list below by category	
CMBS - "Agency"	440,841.66
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	280,938.14
Other Investment Grade (A/BBB or equivalent)	24,737,391.02
High Yield Bonds (<BBB or equivalent)	14,337,771.02
Not Rated (NR) by S&P	320,980.46
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	784,284.00
Other Investment Grade (A/BBB or equivalent)	24,328,670.94
High Yield Bonds (<BBB or equivalent)	5,052,532.68
Not Rated (NR) by S&P	1,716,310.24
Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)	3,591,832.89
Other - Foreign Currency	15,261.91
Total Publicly Traded Debt & Similar Investments > 1 year	215,554,087.05
Short-Term Investments & Deposits	
Money Market Mutual Funds (registered with the SEC)	56,840,368.75
Bank Deposits	332,765.76
Total Short-Term Investments & Deposits	57,173,134.51
TOTAL INVESTMENTS and DEPOSITS	628,067,867.57
Int/Dividends Receivable	1,267,713.41
Payables	(172,905.20)
Other Payables	(654,892.68)
Foreign Currency Fluctuations - Receivable	5,615.30
Foreign Currency Fluctuations - Payable	(0.10)
Foreign Exchange Contract Receivable	5,873.44
Foreign Exchange Contract Payable	(5,873.44)
Pending Sales	225,040.41
Pending Purchases	(567,984.69)
NET INVESTMENTS	628,170,454.02

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 \$259,961,907.76 for TWU. The NET INVESTMENTS amount includes \$260,621,170.73. for TWU.