For questions, please contact Benjamin Wall, Chief Investment Officer & Treasurer
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The Texas A&M University System - Proprietary Funds

Annual Investment Report (Including Deposits)

Combined Report

Investment or Deposit Type	August 31, 2026 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)	747,919,763.53
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	374,964,588.55
Equity/Stock Mutual Funds - U.S.	64,627.08
Equity/Stock Mutual Funds - Foreign	22,680.49
Other Equity Commingled Funds - Domestic (if primarily invested in publicly traded equities)	1,452,096,514.64
Other Equity Commingled Funds - Foreign (if primarily invested in publicly traded equities)	1,134,963,453.03
Total Publicly Traded Equity and Similar Investments	3,710,031,627.32
"Other" Investments - Other than Publicly Traded Equity and Debt Investments	
Real Estate - Mineral Rights	91,307,470.52
Real Estate - Domestic (investments in real estate limited partnerships)	51,888,800.75
Real Estate - International (investments in real estate limited partnerships)	24,330,524.01
Private Equity - Domestic	163,450,395.27
Private Equity - International	97,783,607.84
Private Equity - Natural Resources	89,993,750.51
Private Equity - International Natural Resources	45,143,295.58
Hedge Funds - Domestic	1,025,675,017.36
Hedge Funds - International	693,578,912.92
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	2,283,151,774.76
Publicly Traded Debt & Similar Investments>1 year maturity	
U.S. Government Securities ("Treasuries")	343,369,756.53
U.S. Government Securities (Treasury Strip Principal)	3,198,121.24
U.S. Government Securities ("Treasuries") TIPS	6,270,913.58
Mortgage Pass-Throughs - "Agency"	351,467,952.98
Mortgage Pass-Throughs - "Private Label"	129,056,920.05
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	126,911,710.61
Sovereign Debt (non-U.S.)	7,532,077.41
Municipal Obligations	15,794,223.54
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	18,531,561.17
Other Investment Grade (A/BBB or equivalent)	391,421,717.13
High Yield Bonds (<BBB or equivalent)	223,772,428.44
Not Rated (NR) by S&P	43,514,900.70
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	4,390,328.91
Other Investment Grade (A/BBB or equivalent)	183,286,626.34
High Yield Bonds (<BBB or equivalent)	31,715,827.62
Not Rated (NR) by S&P	15,529,312.68
Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)	59,556,307.38
Other - Foreign Currency	438,290.97
Total Publicly Traded Debt & Similar Investments >1 year	1,955,758,977.28
Short-Term Investments & Deposits	
Repurchase Agreements (Repos)	403,677.00
Money Market Mutual Funds (registered with the SEC)	1,173,286,176.17
Bank Deposits	9,351,420.73
Cash Held at State Treasury	1,498,686,222.21
Total Short-Term Investments & Deposits	2,681,727,496.11
TOTAL INVESTMENTS and DEPOSITS	10,630,669,875.47
Int/Dividends Receivable	21,172,418.13
Payables	(2,428,658.36)
Other Payables	(229,959.28)
Foreign Currency Fluctuations - Receivable	42,083.48
Foreign Currency Fluctuations - Payable	(184.28)
Foreign Exchange Contract Receivable	59,645.07
Foreign Exchange Contract Payable	(59,645.07)
Pending Sales	1,900,462.32
Pending Purchases	(4,450,552.04)
NET INVESTMENTS	10,646,675,485.44

The Texas A&M University System - Fiduciary Funds

Annual Investment Report (Including Deposits)

Combined Report

Investment or Deposit Type	August 31, 2026 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)	49,763,755.92
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	24,942,252.35
Equity/Stock Mutual Funds - U.S.	2,466,680.51
Equity/Stock Mutual Funds - Foreign	71,099.27
Other Equity Commingled Funds - Domestic (if primarily invested in publicly traded equities)	98,703,807.46
Other Equity Commingled Funds - Foreign (if primarily invested in publicly traded equities)	74,755,407.73
Total Publicly Traded Equity and Similar Investments	250,703,003.24
"Other" Investments - Other than Publicly Traded Equity and Debt Investments	
Real Estate - Mineral Rights	94,243.17
Real Estate - Domestic (investments in real estate limited partnerships)	6,799,636.00
Real Estate - International (investments in real estate limited partnerships)	3,188,331.67
Private Equity - Domestic	20,661,735.29
Private Equity - International	12,813,804.34
Private Equity - Natural Resources	11,793,002.29
Private Equity - International Natural Resources	5,915,688.42
Hedge Funds - Domestic	65,383,052.57
Hedge Funds - International	44,173,110.74
Annuities	204,549.46
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	171,027,153.95
Publicly Traded Debt & Similar Investments>1 year maturity	
U.S. Government Securities ("Treasuries")	18,894,888.12
U.S. Government Securities (Treasury Strip Principal)	201,413.89
U.S. Government Securities ("Treasuries") TIPS	364,152.99
Mortgage Pass-Throughs - "Agency"	20,424,300.20
Mortgage Pass-Throughs - "Private Label"	7,066,689.02
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	7,004,855.08
Sovereign Debt (non-U.S.)	438,835.09
Municipal Obligations	891,471.30
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	1,083,597.00
Other Investment Grade (A/BBB or equivalent)	22,089,249.64
High Yield Bonds (<BBB or equivalent)	13,438,251.80
Not Rated (NR) by S&P	2,492,823.69
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	244,406.15
Other Investment Grade (A/BBB or equivalent)	10,342,384.11
High Yield Bonds (<BBB or equivalent)	1,879,310.14
Not Rated (NR) by S&P	909,229.81
Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)	3,705,812.60
Other - Foreign Currency	286.25
Total Publicly Traded Debt & Similar Investments >1 year	111,471,956.88
Short-Term Investments & Deposits	
Money Market Mutual Funds (registered with the SEC)	50,699,451.96
Bank Deposits	467,962.32
Total Short-Term Investments & Deposits	51,167,414.28
TOTAL INVESTMENTS and DEPOSITS	584,369,528.35
Int/Dividends Receivable	1,227,143.46
Payables	(158,243.64)
Other Payables	(18,043.25)
Foreign Currency Fluctuations - Receivable	2,816.64
Foreign Currency Fluctuations - Payable	(12.40)
Foreign Exchange Contract Receivable	3,954.79
Foreign Exchange Contract Payable	(3,954.79)
Pending Sales	112,935.40
Pending Purchases	(275,907.66)
NET INVESTMENTS	585,260,216.90

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 $291,624,293.98 for TWU. The NET INVESTMENTS amount includes $292,309,444.92. for TWU.