

Texas A&M University System System Endowment Fund



FISCAL YEAR 2026

1st QUARTER – NOV 30, 2025

Capital Markets Update

Global equities produced broadly positive returns for the quarter ending November, driven by continued corporate earnings resilience, moderating inflation, and growing investor confidence in an approaching easing cycle. The S&P 500 gained 6.3% for the quarter, outperforming the developed markets index as measured by MSCI EAFE, which returned 3.8% over the same period.

In private equity, cautious optimism persisted. Deal activity in the mid-market remained more constructive, particularly for companies with predictable cash flows and sector-specific defensibility. However, elevated financing costs and continued valuation discipline constrained broader transaction volumes. Continuation vehicles and secondaries continued to serve as key mechanisms for portfolio liquidity and GP capital recycling in an environment where traditional exits were less frequent.

Real assets showed resilience through the period. Private real estate saw selective recovery in sectors with strong occupancy and cash-flow stability, while broader transaction volume remained measured. Energy markets were volatile but broadly supportive, with oil prices navigating a balance between oversupply concerns and geopolitical risk, sustaining commodity prices in a range that underpinned investment interest without fueling inflationary pressures.

Quarterly Spending Rate

FY 2026: \$0.089687 per unit

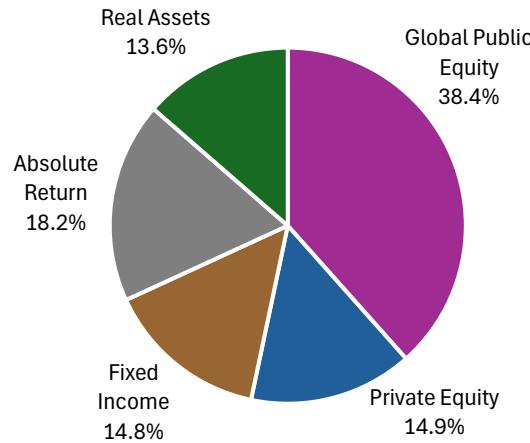
Endowment Valuation

As of November 30, 2025, the SEF had a market value of approximately \$1.6 billion, including new deposits and net the income distribution for the 1st quarter. The SEF is accounted for on a unitized basis and the per unit market value as of November 30, 2025, was \$7.64.

Investment Performance



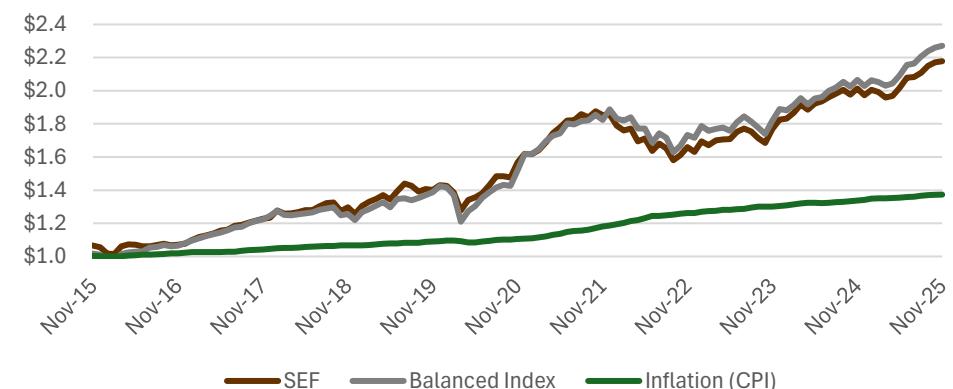
Asset Allocation as of Nov 30, 2025



Asset Allocation (\$M)
Prior to Distribution and New Deposits

Global Public Equity	\$594.5
Private Equity	\$245.4
Fixed Income	\$244.5
Absolute Return	\$300.8
Real Assets	\$224.2

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/>