

State of Texas Treasury Pool

Fund Credit Quality Ratings (FCQR) Definitions

AAAf The credit quality of the fund's portfolio exposure is extremely strong.

AAf The credit quality of the fund's portfolio exposure is very strong.

Af The credit quality of the fund's portfolio exposure is strong.

BBBf The credit quality of the fund's portfolio exposure is adequate.

BBf The credit quality of the fund's portfolio exposure is weak.

Bf The credit quality of the fund's portfolio exposure is very weak.

CCCf The credit quality of the fund's portfolio exposure is extremely weak.

CCf The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

Df The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

About the Pool

Pool Rating	AAAf / S1
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Texas Treasury Safekeeping Trust Co.
Portfolio Manager	Anca Ion
Pool Rated Since	April 2002
Distributor	Texas Treasury Safekeeping Trust Co.

Pool Highlights

- The State of Texas Treasury Pool was formed in 1989.
- The fund's pooling of assets enhances the management of state liquidity needs, reduces risk through diversification, and realizes the benefits of higher investment returns attainable from economies of scale

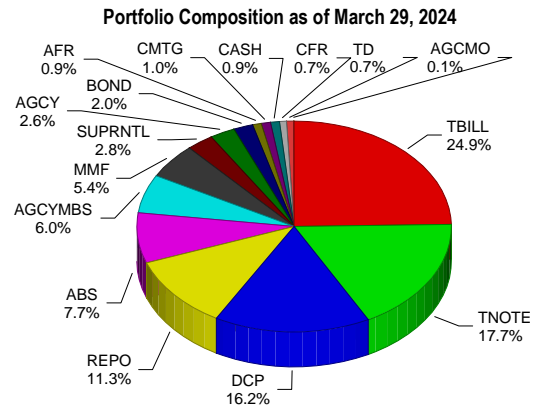
Management

The State of Texas Treasury Pool obtained ratings from S&P Global Ratings in order to provide liquidity support for state debt offerings. The custody and care of all Texas public funds fall upon the Texas comptroller of public accounts. To facilitate the day-to-day management of the pool, the Texas state legislature created the Texas Treasury Safekeeping Trust Company to manage public fund investments on behalf of the Texas comptroller of public accounts.

Monies deposited with the Treasury are pooled for investment purposes, as pooling enhances the management of state liquidity needs, reduces risk through diversification, and yields higher investment returns because of economies of scale. The goals of Texas's investment and cash management program are to ensure the safety and liquidity of the funds entrusted to the comptroller while it obtains the best yield prudently available. All investments are governed by Chapter 404 of the state government code and are made with the primary objectives of preservation of capital, protection of principal, maintenance of sufficient liquidity to meet operating needs, security of state funds and investments, diversification of investments to avoid unreasonable risk, and maximization of return.

Credit Quality

The State of Texas Treasury Pool is rated 'AAAf' by S&P Global Ratings. The 'AAAf' FCQR signifies



TBILL - US Treasury Bill; TNOTE - US Treasury Note; DCP - Commercial Paper; REPO - Repurchase Agreement; ABS - Asset-Backed Security; AGCYMBS - Agency Mortgage-Backed Security; MMF - Money Market Fund; SUPRNTL - Supranational; AGCY - Agency Fixed Rate; BOND - Corporate Fixed Rate; AFR - Agency Floating Rate; CMTG - Commercial Mortgage Backed Security; CASH - Cash; CFR - Corporate Floating Rate; TD - Time Deposit; AGCMO - Agency Collateralized Mortgage Obligations

*As assessed by S&P Global Ratings

that the credit quality of the pool's exposure is extremely strong. The fund's credit quality is excellent, as it consists primarily of securities rated or assessed 'AA+' by S&P Global Ratings.

Portfolio Assets

The pool's maximum weighted average maturity is two years but is generally managed between 0.5 and 1.5 years. S&P Global Ratings' credit ratings on the pool reflect the high credit quality, ample liquidity, and low volatility of portfolio investments as well as the evaluation of the pool's investment manager. The fund's primary investments include U.S. Treasury and agency securities, repurchase agreements, commercial paper, asset-backed securities, money-market funds, certificates of deposit and corporates.

The 'S1' FVR signifies that the fund exhibits low volatility of returns comparable to a portfolio of short-duration government securities, typically maturing within one to three years and denominated in the base currency of the fund.

S&P Global Ratings' volatility ratings, which range from 'S1' (low sensitivity) to 'S5' (highest sensitivity), provide a current assessment of a fixed-income portfolio's sensitivity to changing market conditions, relative to a government security benchmark. In order to maintain accurate and current ratings and analysis on rated investment pools, S&P Global Ratings actively monitors the portfolio holdings on a monthly basis.

Fund Volatility Ratings (FVR) Definitions

S1 A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.

S2 A fund that exhibits low to moderate volatility of returns.

S3 A fund that exhibits moderate volatility of returns.

S4 A fund that exhibits moderate to high volatility of returns.

S5 A fund that exhibits high to very high volatility of returns.

FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

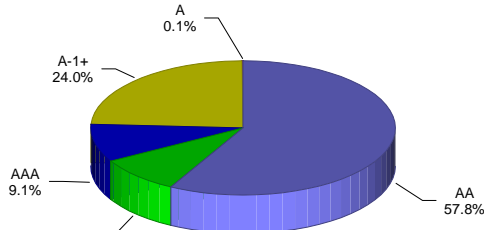
FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

Data Bank as of March 29, 2024

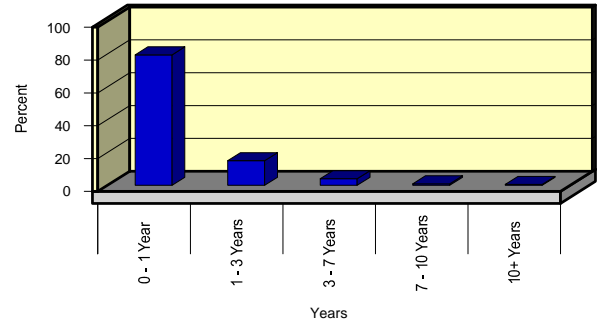
Ticker Symbol..... N/A
NAV.....

Net Assets (millions)..... \$80,233.00
Inception Date..... January 1989

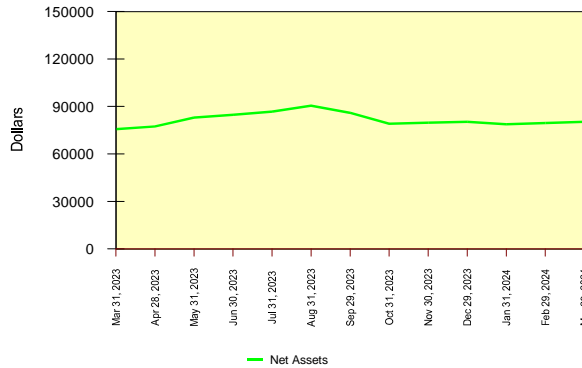
Portfolio Credit Quality as of March 29, 2024 *



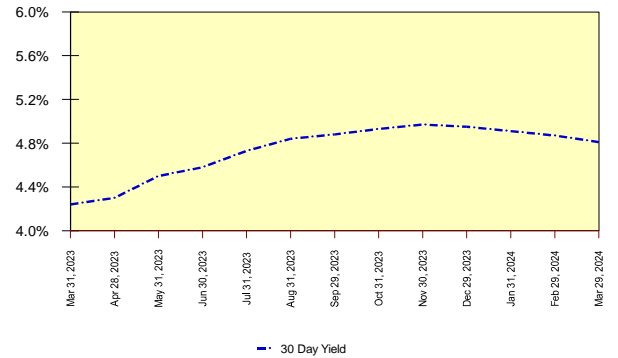
Portfolio Maturity Distribution as of March 29, 2024



Net Assets as of March 29, 2024



Portfolio 30 Day Yield as of March 29, 2024



Top Ten Holdings as of March 29, 2024

Security	%	Security	%
Invesco Government Agency Portfolio	0.03	TERM - MIZUHO SECURITIES - 772107	0.01
BMO Capital Markets - Chicago Branch	0.02	TREASURY BILL B 05/23/24	0.01
US TREASURY N/B 0 3/4 11/15/24	0.02	US TREASURY N/B T 0 5/8 10/15/24	0.01
TREASURY BILL B 04/30/24	0.02	TERM - JP MORGAN CHASE - 772071	0.01
TREASURY BILL B 04/25/24	0.01	US TREASURY N/B T 4 1/4 09/30/24	0.01

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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