

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.

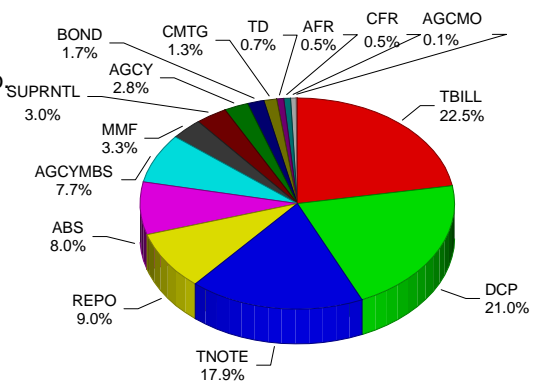
The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

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. |

Portfolio Composition as of September 30, 2024



TBILL - US Treasury Bill; DCP - Commercial Paper; TNOTE - US Treasury Note; 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; CMTG - Commercial Mortgage Backed Security; TD - Time Deposit; AFR - Agency Floating Rate; CFR - Corporate Floating Rate; AGCMO - Agency Collateralized Mortgage Obligations

*As assessed by S&P Global Ratings

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

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.

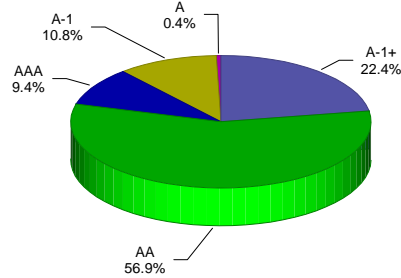
FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

Data Bank as of September 30, 2024

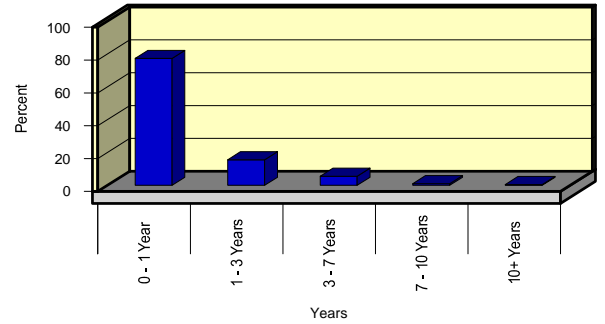
Ticker Symbol..... N/A
NAV.....

Net Assets (millions)..... \$80,921.00
Inception Date..... January 1989

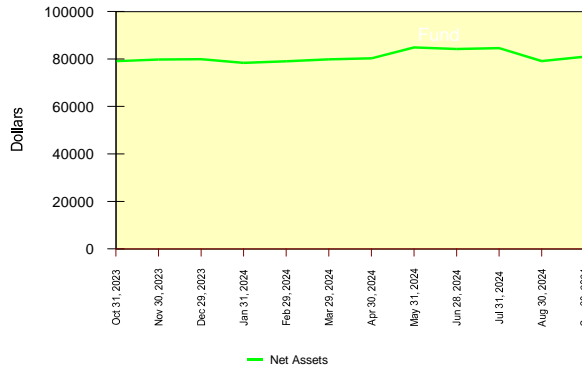
Portfolio Credit Quality as of September 30, 2024 *



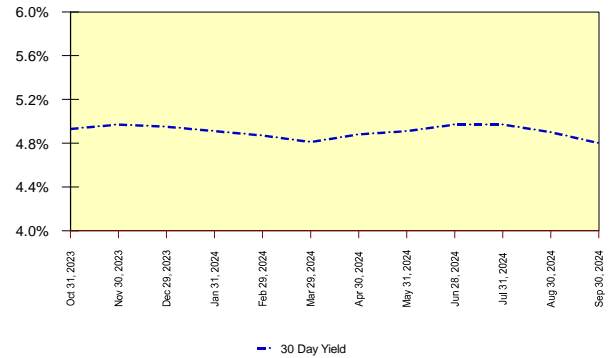
Portfolio Maturity Distribution as of September 30, 2024



Net Assets as of September 30, 2024



Portfolio 30 Day Yield as of September 30, 2024



Top Ten Holdings as of September 30, 2024

| Security | % | Security | % |
|--|------|---------------------------------|------|
| TREASURY BILL B 10/24/24 | 0.04 | TREASURY BILL B 10/1/24 | 0.01 |
| REPO-BMO Capital Mkts - Chicago Branch | 0.02 | US TREASURY N/B - 5/8 10/15/24 | 0.01 |
| Invesco Government Agency Portfolio | 0.02 | TREASURY BILL B 10/03/24 | 0.01 |
| US TREASURY N/B T 3/4 11/15 | 0.02 | REPO - JP Morgan Chase - 822613 | 0.01 |
| TREASURY BILL B 11/07/2024 | 0.01 | TREASURY BILL B 11/29/24 | 0.01 |

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

Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved. No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P GLOBAL RATINGS, S&P, GLOBAL CREDIT PORTAL and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.