

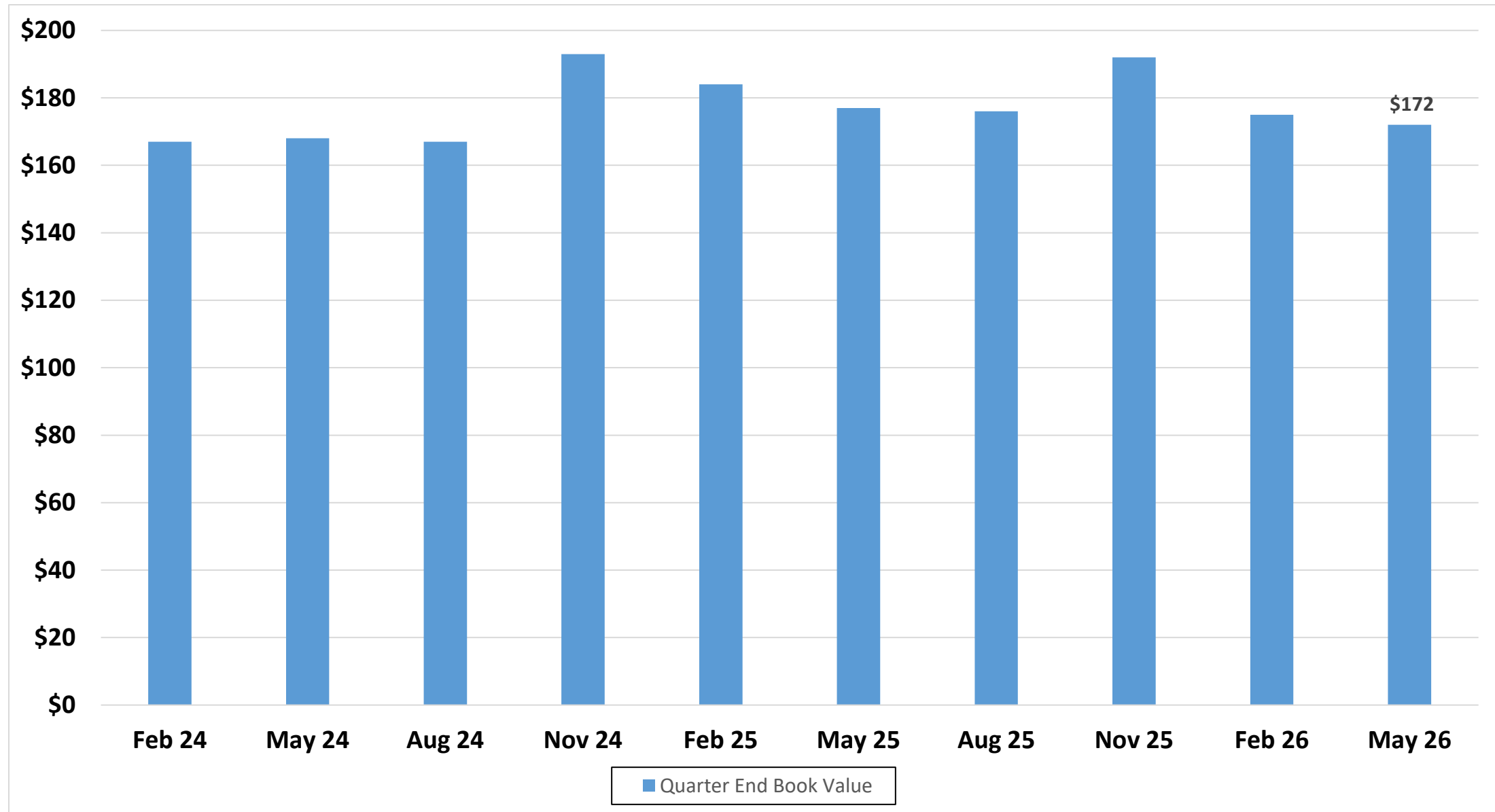


Fiscal Year 2026 Third Quarter Investment Report

Michele Giroir
Chief Financial Officer

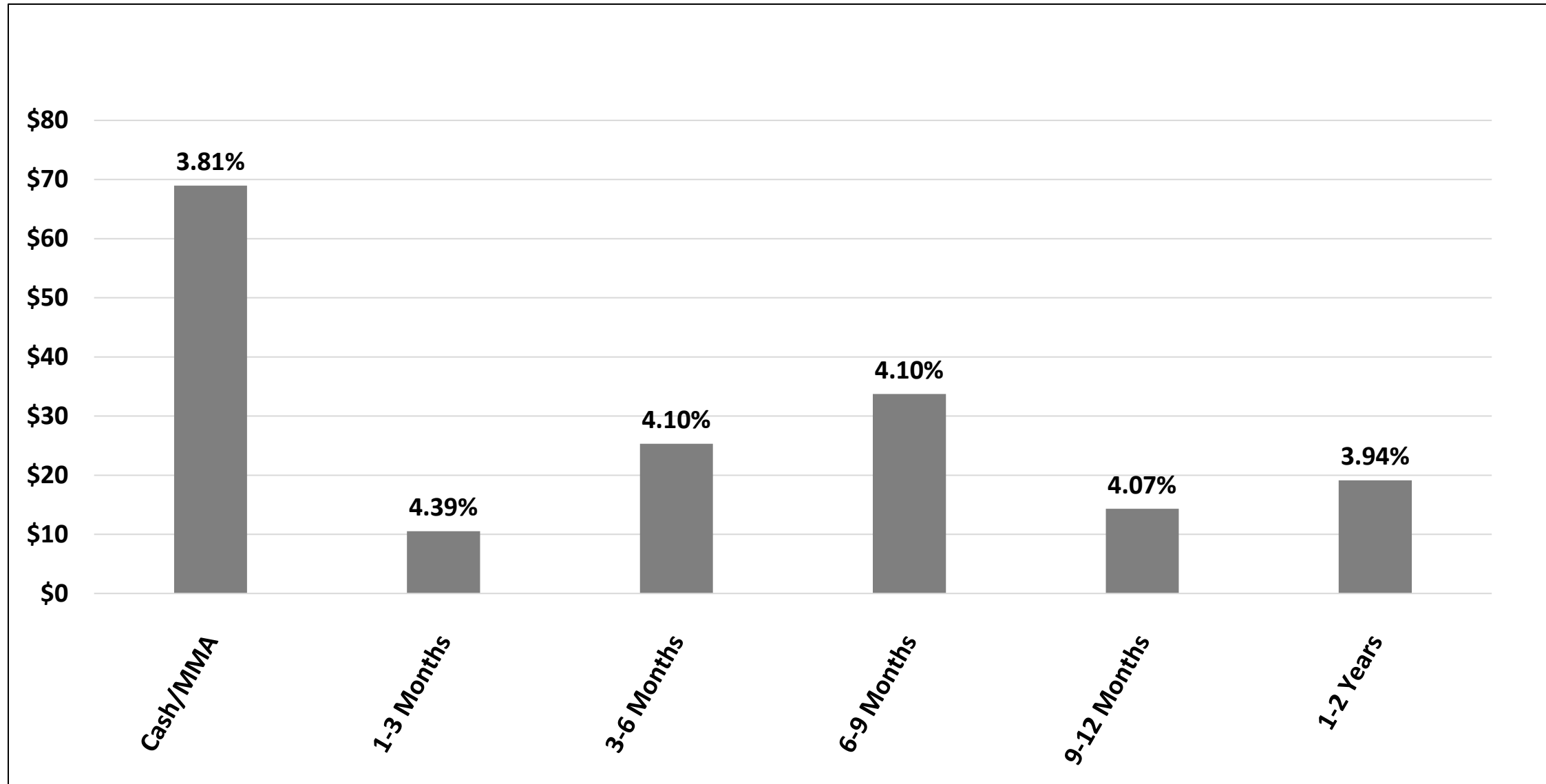


Total Portfolio (In Millions)



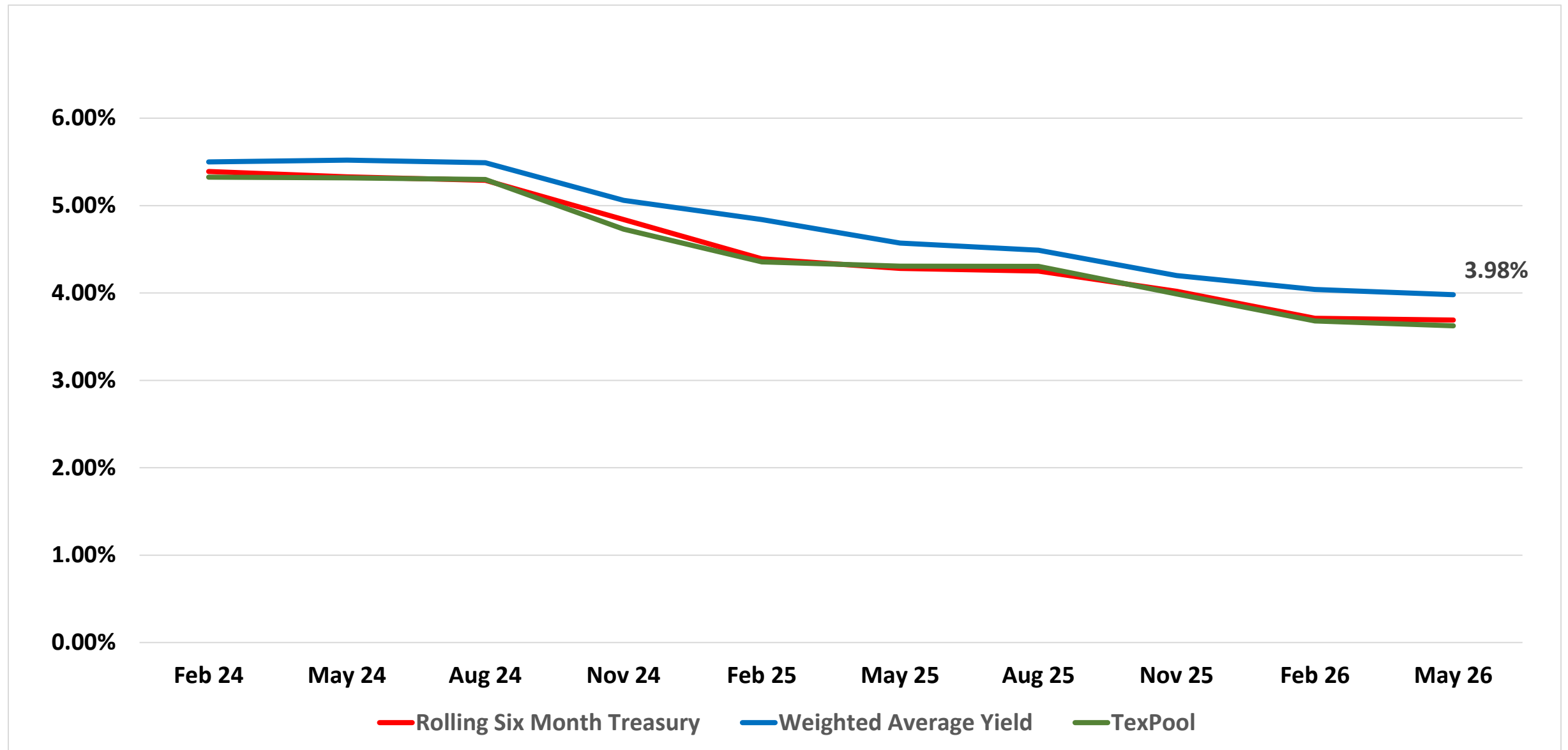


Portfolio Blocks (In Millions)





Total Portfolio Performance





Brazos River Authority



Brazos
— ★ —
RIVER AUTHORITY