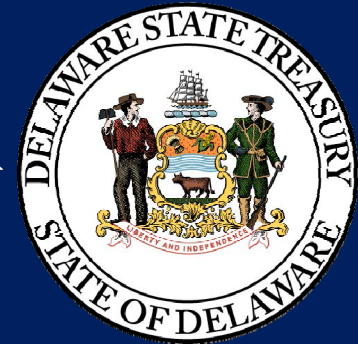


INVESTMENT PERFORMANCE SUMMARY QUARTER ENDING DECEMBER 31, 2020

OFFICE OF THE STATE TREASURER & CASH MANAGEMENT POLICY BOARD



John Krimmel, CPA, CFA, Partner

Kevin M. Leonard, Partner

Jennifer Appel, CFA, Research Consultant

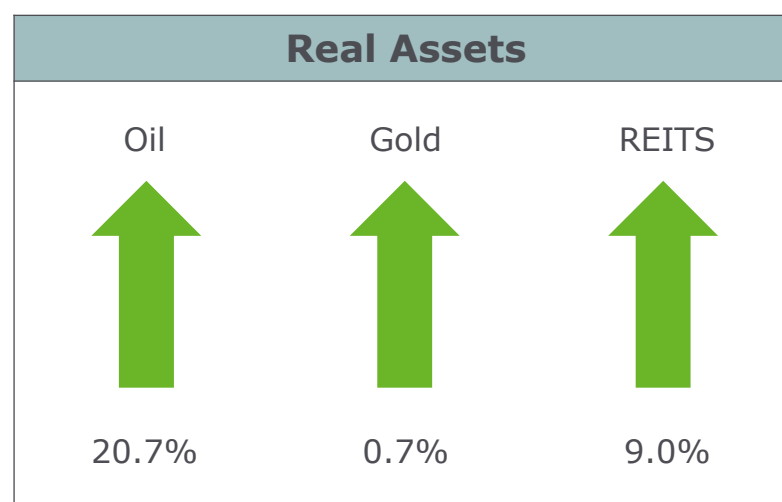
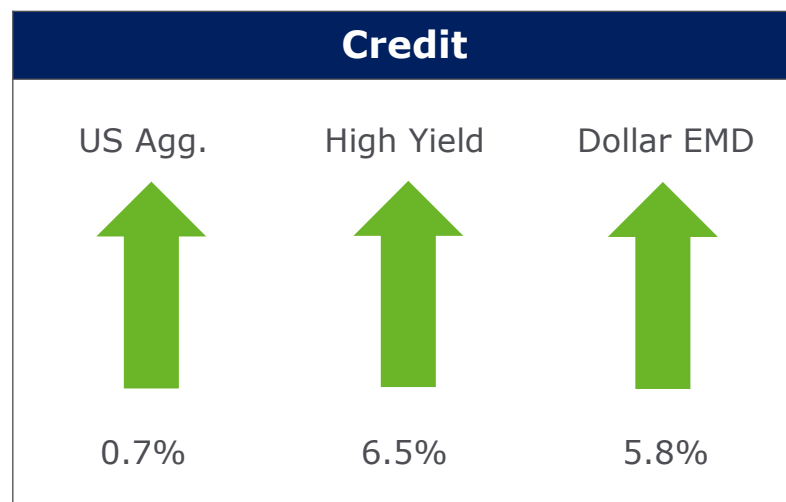
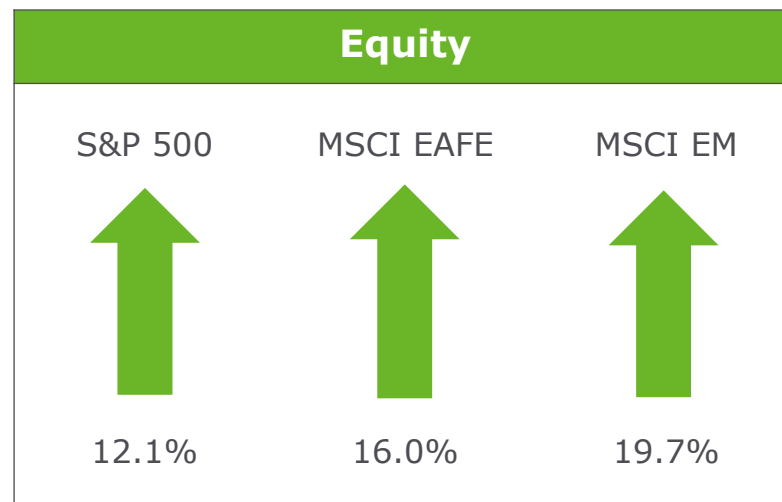
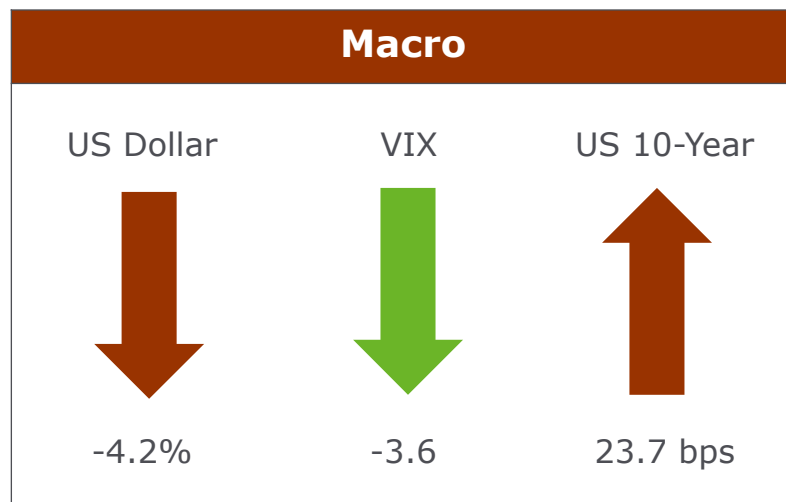


BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

MARKET OVERVIEW

NEPC, LLC

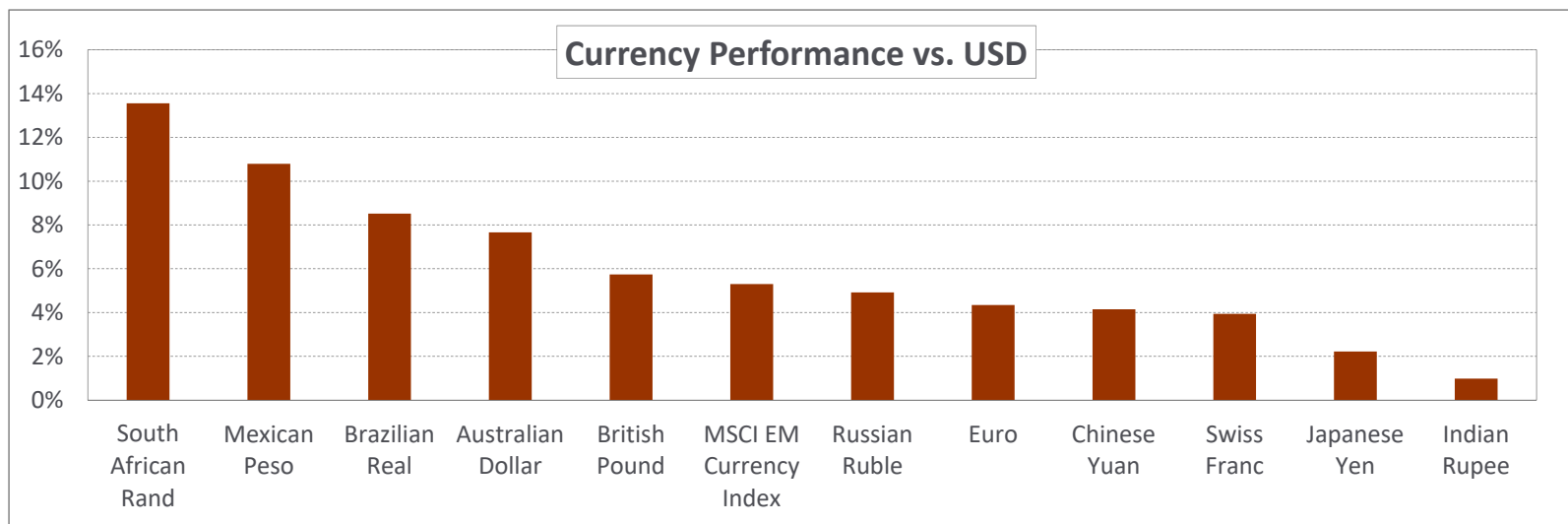
MARKET OVERVIEW



Market segment (index representation) as follows: US Dollar (DXY Index), VIX (CBOE Volatility Index), US 10-Year (US 10-Year Treasury Yield), S&P 500 (US Equity), MSCI EAFE Index (International Developed Equity), MSCI Emerging Markets (Emerging Markets Equity), US Agg (Barclays US Aggregate Bond Index), High Yield (Barclays US High Yield Index), Dollar EMD (JPM EMBI Global Diversified Index), Crude Oil (WTI Crude Oil Spot), Gold (Gold Price Spot), and REITS (NAREIT Composite Index). Source: FactSet



MACRO OVERVIEW



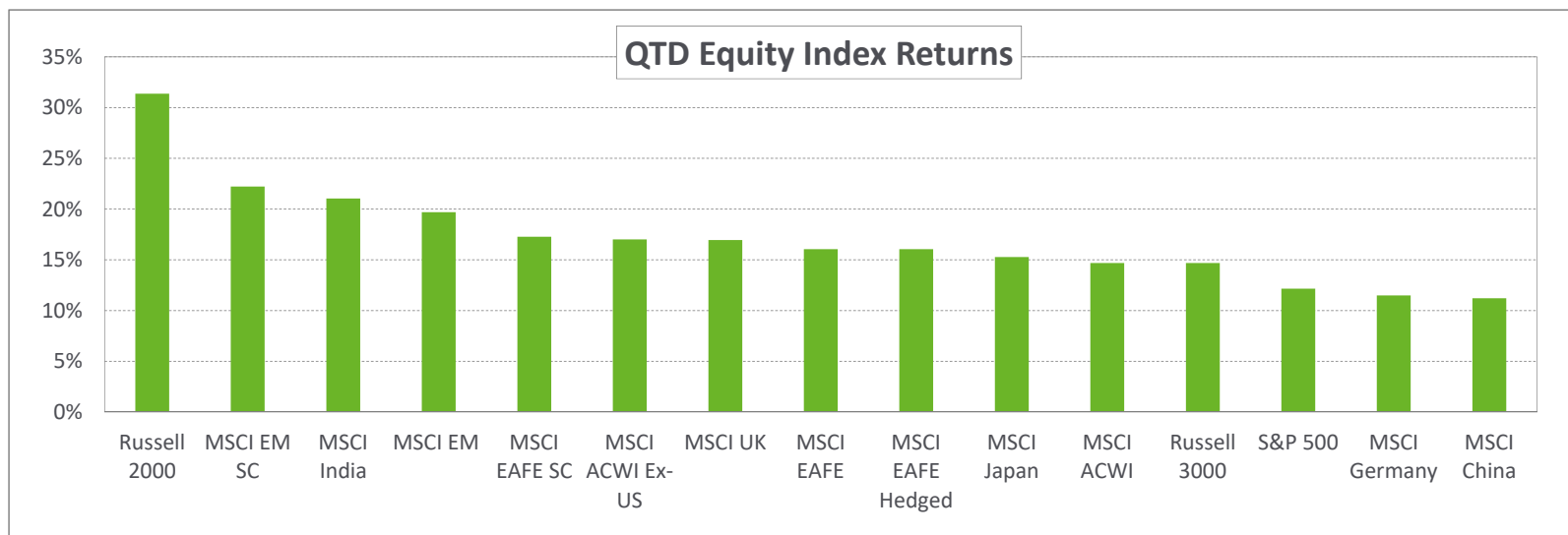
Source: MSCI, FactSet

| Central Banks | Current Rate | CPI YOY | Notes from the Quarter |
|------------------------------|---------------|---------|--|
| Federal Reserve | 0.00% - 0.25% | 1.2% | The Fed maintained current levels of monthly asset purchases and indicated that federal funds rate would remain near zero levels for the foreseeable future |
| European Central Bank | 0.00% | -0.3% | The ECB increased its emergency bond-buying program by €500B to €1,850B and extended the program for nine months to the end of March 2022 |
| Bank of Japan | -0.10% | -1.0% | The BoJ extended its pandemic support programs by six months and announced plans to review its current ultra-easy QE program to achieve its inflation target |

Source: FactSet



EQUITY OVERVIEW



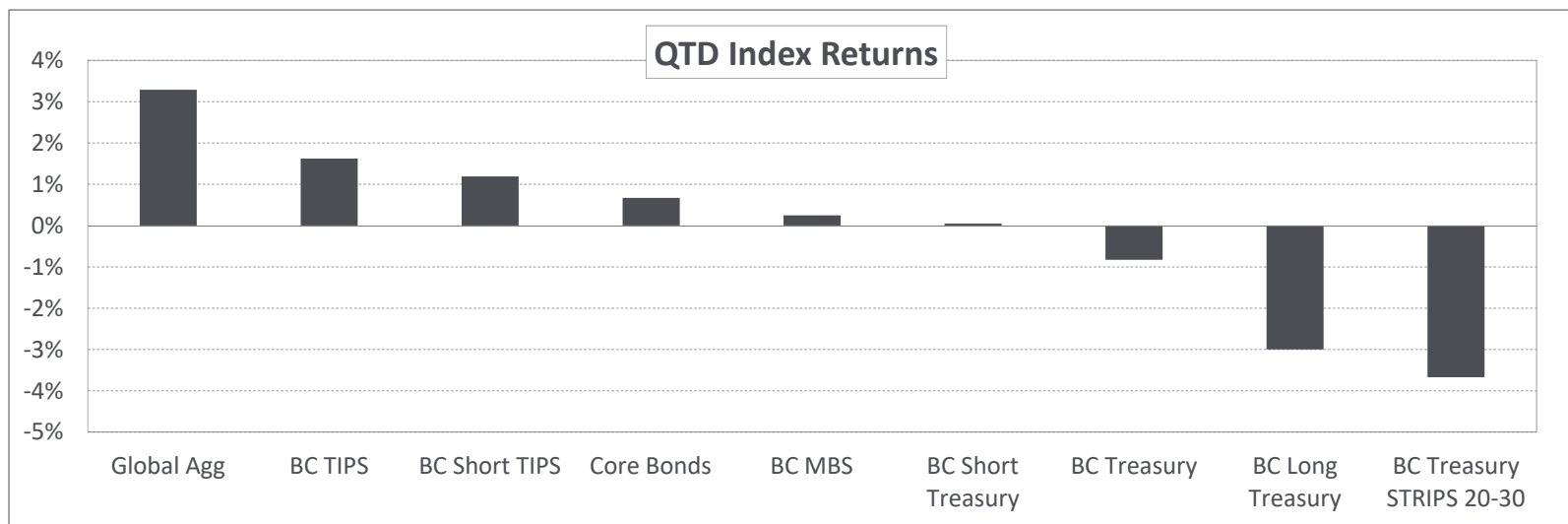
Source: S&P, MSCI, Russell, FactSet

| Russell 3000 QTD Sector Returns | QTD | YTD |
|---------------------------------|-------|--------|
| Technology | 13.4% | 46.5% |
| Health Care | 10.1% | 19.3% |
| Consumer Discretionary | 16.2% | 42.1% |
| Consumer Staples | 7.8% | 7.8% |
| Energy | 31.9% | -28.9% |
| Materials & Processing | 17.0% | 19.2% |
| Producer Durables | 16.9% | 11.6% |
| Financial Services | 24.5% | 6.6% |
| Utilities | 7.7% | 0.3% |

Source: FactSet



RATES OVERVIEW



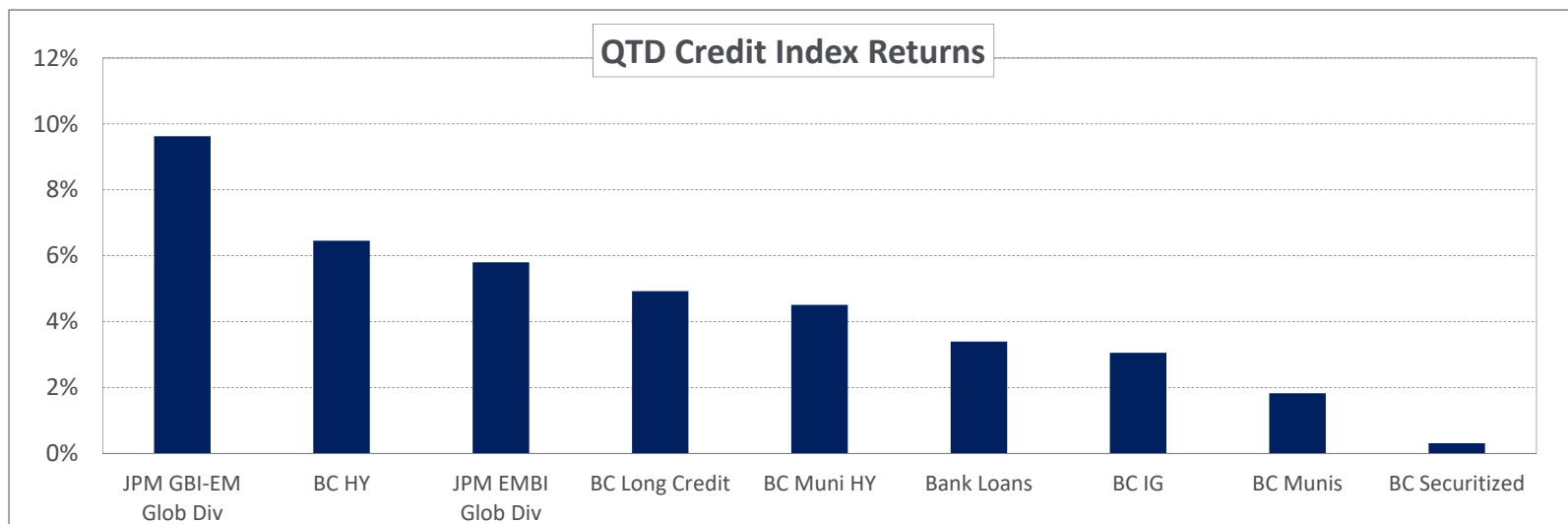
Source: S&P, MSCI, Russell, FactSet

| | Previous Quarter Yield | Current Quarter Yield | \Delta |
|------------------------|------------------------|-----------------------|--------|
| US 10-Year | 0.68% | 0.92% | 0.24% |
| US 30-Year | 1.45% | 1.65% | 0.20% |
| US Real 10-Year | -0.94% | -1.06% | -0.12% |
| German 10-Year | -0.53% | -0.58% | -0.05% |
| Japan 10-Year | 0.03% | 0.04% | 0.01% |
| China 10-Year | 3.16% | 3.19% | 0.03% |
| EM Local Debt | 4.48% | 4.22% | -0.26% |

Source: Barclays, JPM, FactSet



CREDIT OVERVIEW



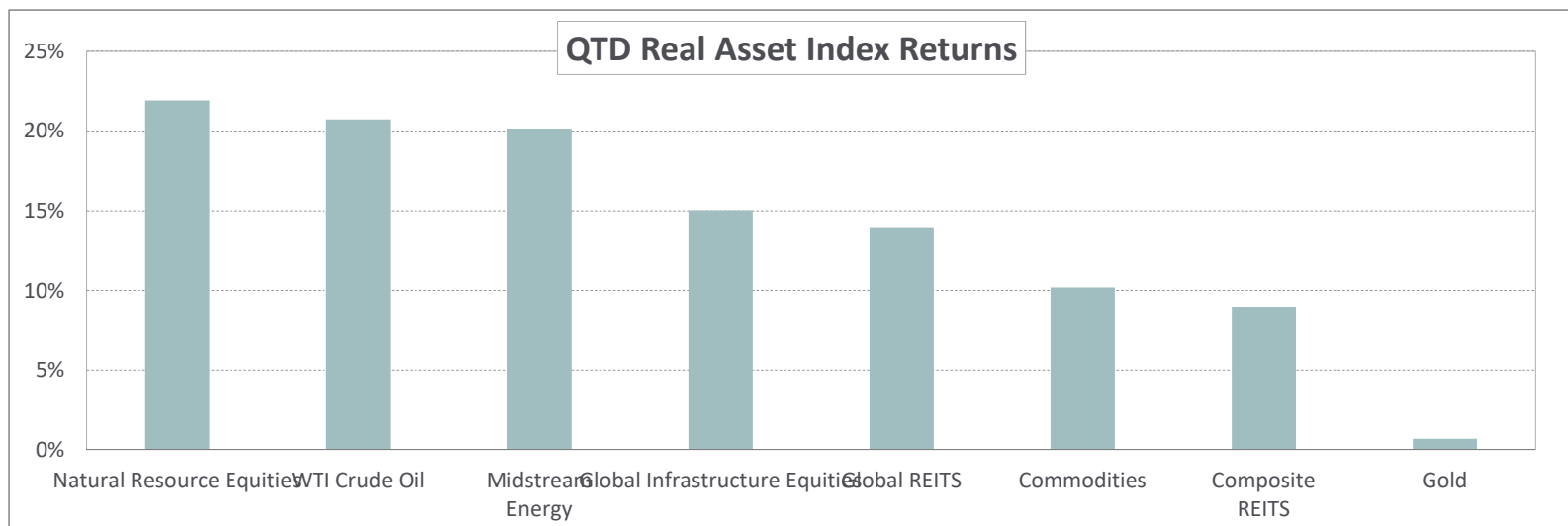
Source: S&P, MSCI, Russell, JPM, FactSet

| | Previous Quarter Spread (bps) | Current Quarter Spread (bps) | \Delta | Median |
|---------------------------|-------------------------------|------------------------------|--------|--------|
| BC IG Credit | 136 | 96 | -40 | 137 |
| BC Long Credit | 188 | 141 | -47 | 176 |
| BC Securitized | 64 | 42 | -22 | 49 |
| BC High Yield | 517 | 360 | -157 | 479 |
| Muni HY | 454 | 382 | -72 | 634 |
| JPM EMBI Glob Div | 432 | 352 | -80 | 344 |
| Bank Loans - Libor | 469 | 374 | -96 | 448 |

Source: Barclays, JPM, FactSet;
Medians calculated since 11/30/2000

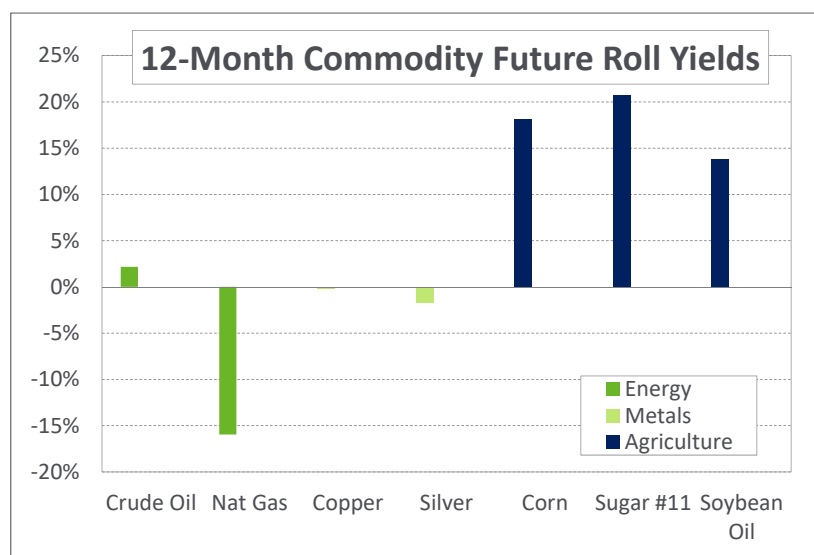


REAL ASSETS OVERVIEW



Source: S&P, MSCI, Russell, FactSet

| Real Asset Yields | Previous Quarter | Current Quarter |
|--------------------------------|------------------|-----------------|
| Midstream Energy | 9.9% | 7.9% |
| Core Real Estate* | 4.4% | 4.3% |
| Composite REITs | 4.1% | 3.8% |
| Global REITs | 4.8% | 4.3% |
| Global Infrastructure Equities | 4.1% | 3.1% |
| Natural Resource Equities | 4.5% | 3.5% |
| Commodity Index Roll Yield | -6.7% | -0.1% |



Source: FactSet

Sources: Alerian, NAREIT, Barclays, NEPC, FactSet
Core Real Estate* yields are subject to a one quarter lag



EXECUTIVE SUMMARY

NEPC, LLC

Delaware Office of the State Treasurer

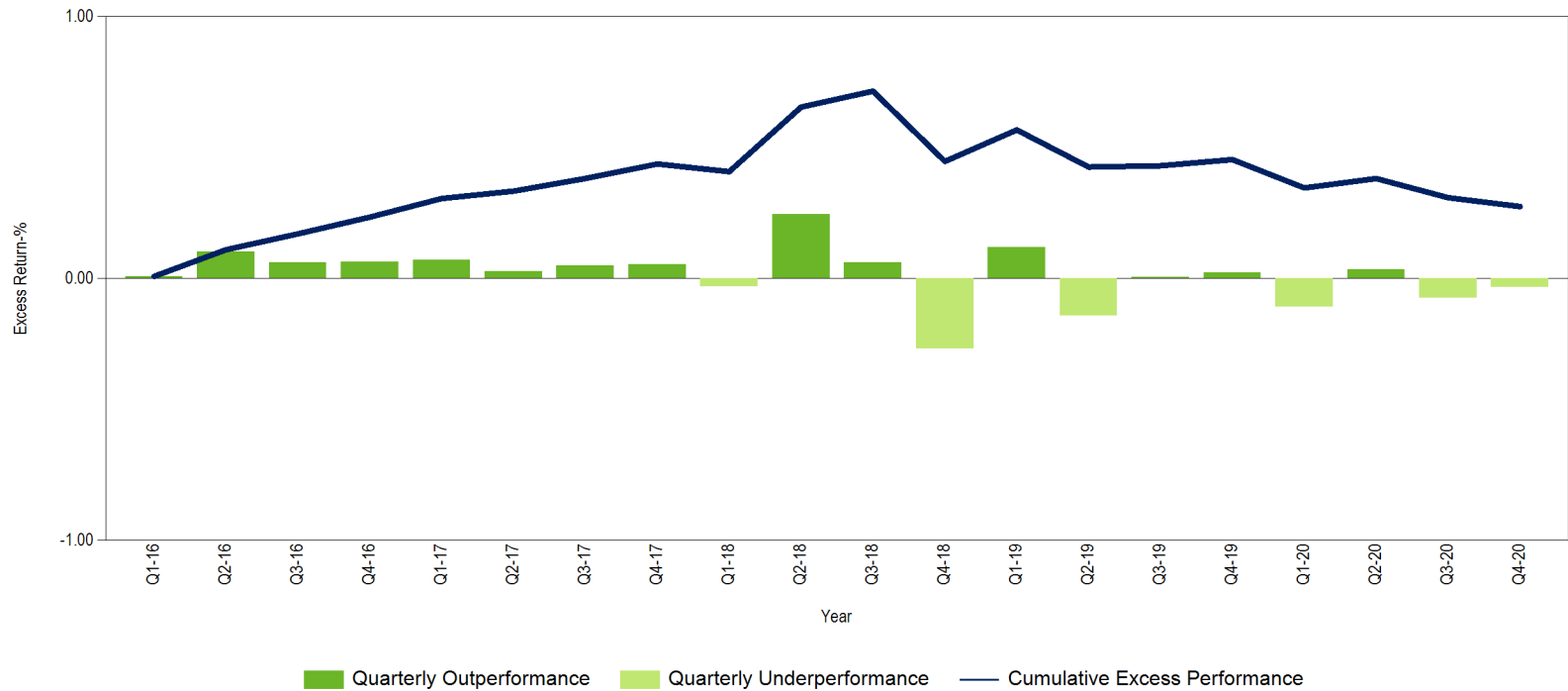
TOTAL FUND PERFORMANCE SUMMARY

| | Market Value | 3 Mo | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | Inception | Inception Date |
|---|-----------------|--------|------------|--------|-------|-------|-----------|----------------|
| Delaware Total Consolidation | \$3,746,991,636 | 0.20% | 0.45% | 4.91% | 4.02% | 3.00% | 2.32% | Jan-05 |
| Delaware Total Consolidation ex. CARES | \$3,194,195,147 | 0.21% | 0.53% | 5.29% | 4.15% | 3.07% | 2.34% | Jan-05 |
| Total Liquidity & Reserve | \$3,111,690,707 | 0.00% | 0.28% | 5.28% | 4.12% | -- | 3.32% | Nov-16 |
| Total Liquidity | \$952,425,617 | 0.06% | 0.16% | 1.47% | 2.11% | 1.69% | 1.81% | Jan-05 |
| <i>eV US Cash Management Net Median</i> | | 0.01% | 0.05% | 0.67% | 1.67% | 1.34% | 1.45% | Jan-05 |
| Total Reserve | \$2,159,265,091 | -0.02% | 0.35% | 6.40% | 4.95% | 3.47% | 2.73% | Jan-05 |
| <i>Reserve Custom Index</i> | | 0.01% | 0.46% | 6.58% | 5.00% | 3.41% | 2.92% | Jan-05 |
| <i>eV US Interm Duration Fixed Inc Net Median</i> | | 0.68% | 1.48% | 6.52% | 4.62% | 3.66% | 3.95% | Jan-05 |
| Total Endowment | \$82,504,440 | 9.85% | 12.20% | 8.35% | 6.58% | 8.50% | 6.96% | Aug-15 |
| <i>Endowment Custom Index</i> | | 8.63% | 14.11% | 13.31% | 8.88% | 9.34% | 7.99% | Aug-15 |
| <i>eV Global Balanced Net Median</i> | | 13.52% | 17.36% | 8.07% | 7.58% | 9.06% | 8.15% | Aug-15 |
| CARES | \$552,796,489 | 0.01% | 0.02% | -- | -- | -- | 0.04% | Apr-20 |
| <i>FTSE T-Bill 1 Month TR</i> | | 0.02% | 0.05% | 0.45% | 1.49% | 1.09% | 0.07% | Apr-20 |
| <i>eV US Cash Management Net Median</i> | | 0.01% | 0.05% | 0.67% | 1.67% | 1.34% | 0.29% | Apr-20 |



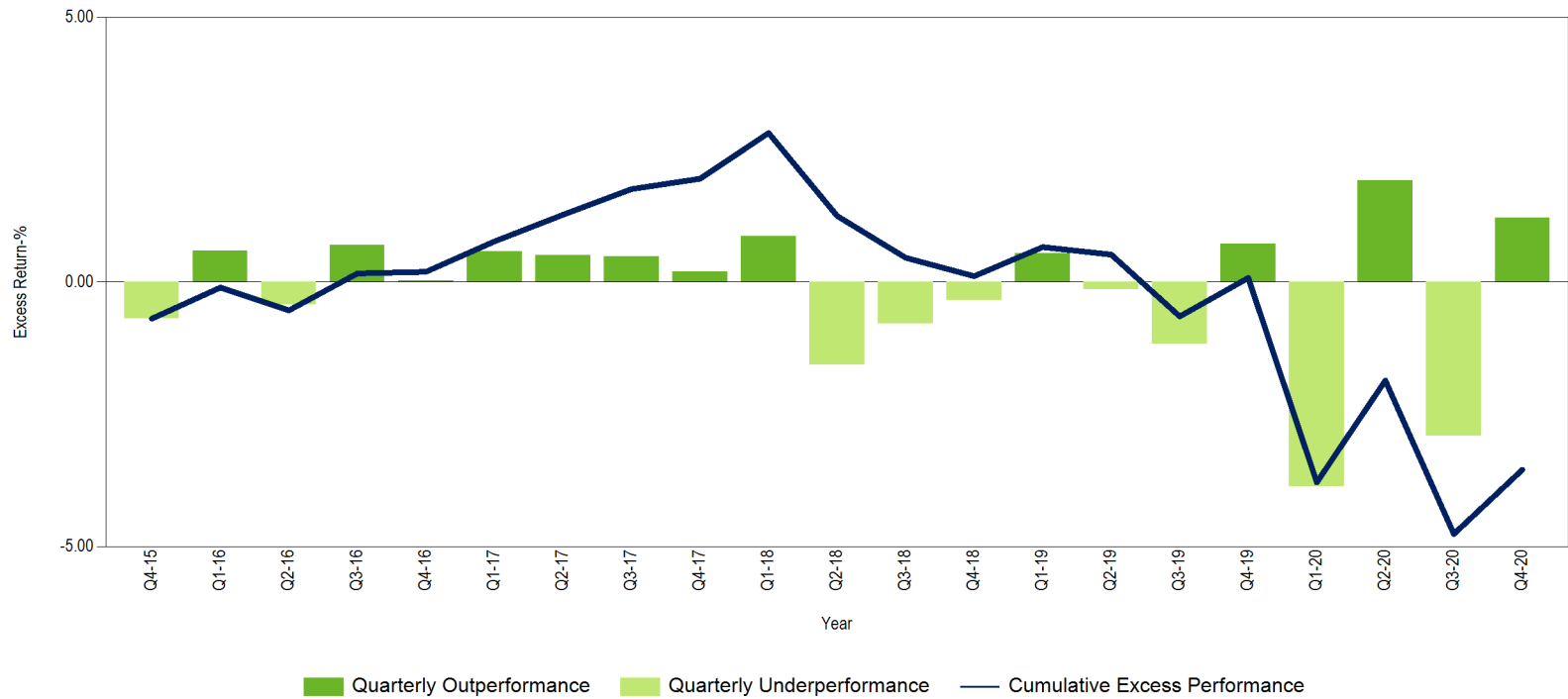
TOTAL FUND PERFORMANCE SUMMARY

Quarterly and Cumulative Excess Performance
Total Reserve vs. Reserve Custom Index



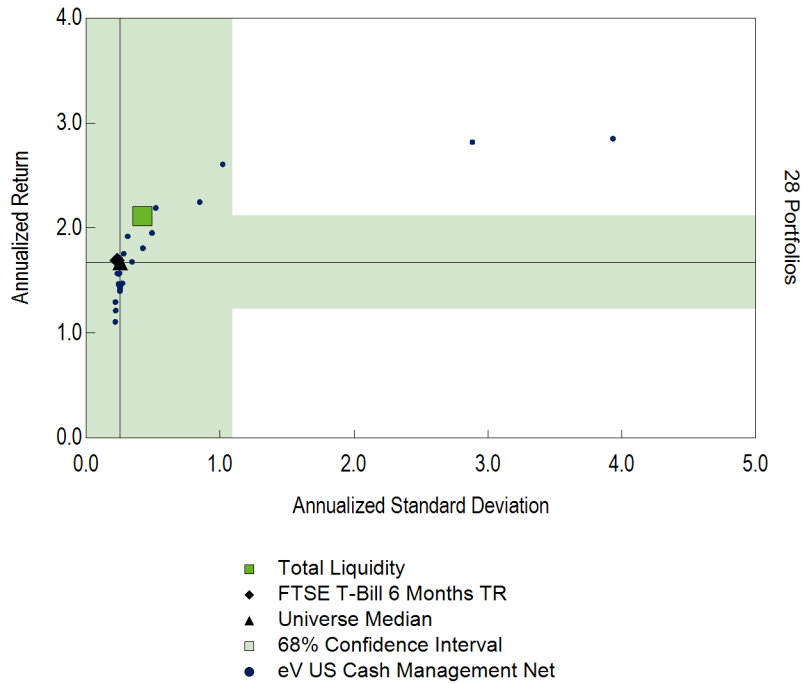
TOTAL FUND PERFORMANCE SUMMARY

Quarterly and Cumulative Excess Performance
Total Endowment vs. Endowment Custom Index

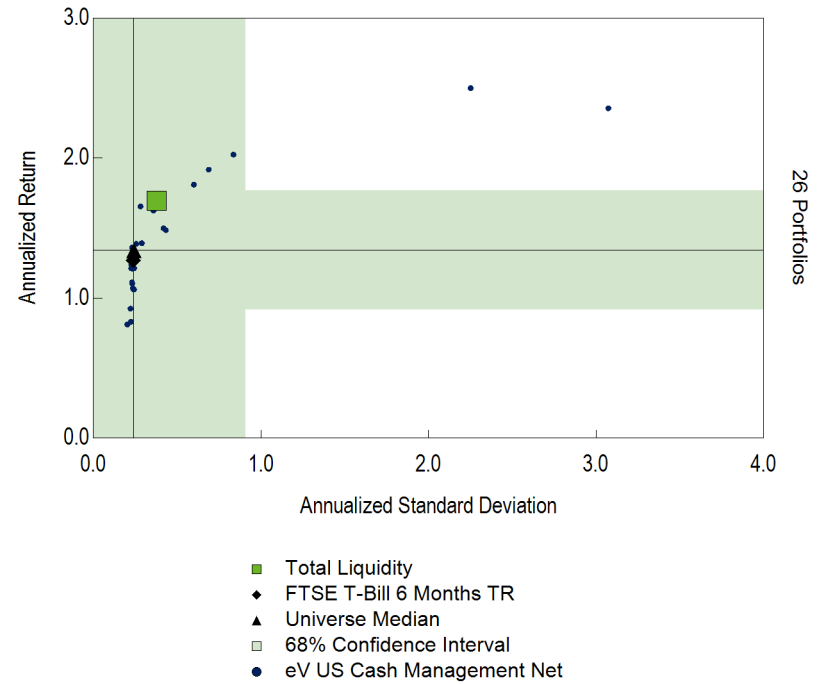


LIQUIDITY RISK/RETURN - 3 & 5 YEARS

3 Years Ending December 31, 2020



5 Years Ending December 31, 2020



3 Years Ending December 31, 2020

| | Anlzd Ret | Anlzd Std Dev | Sharpe Ratio |
|--|-----------|---------------|--------------|
|--|-----------|---------------|--------------|

| | | | |
|-----------------|-------|-------|------|
| Total Liquidity | 2.11% | 0.42% | 1.49 |
|-----------------|-------|-------|------|

5 Years Ending December 31, 2020

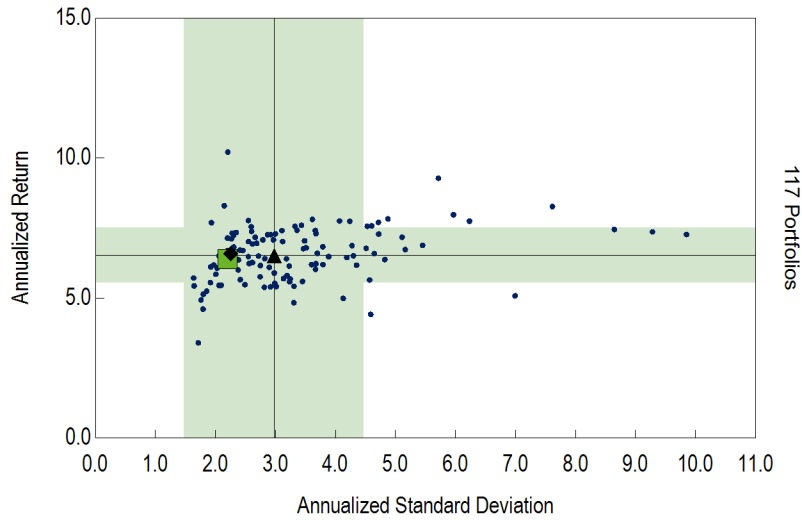
| | Anlzd Ret | Anlzd Std Dev | Sharpe Ratio |
|--|-----------|---------------|--------------|
|--|-----------|---------------|--------------|

| | | | |
|-----------------|-------|-------|------|
| Total Liquidity | 1.69% | 0.38% | 1.48 |
|-----------------|-------|-------|------|



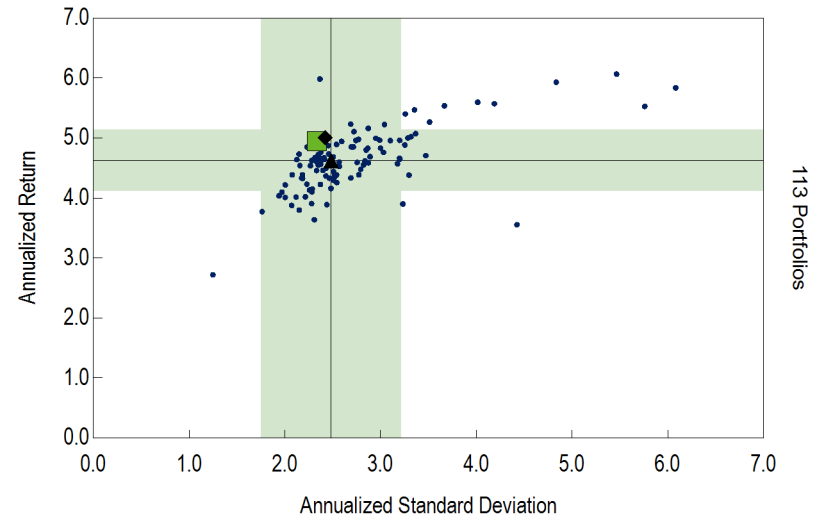
RESERVE RISK/RETURN - 1 & 3 YEARS

1 Year Ending December 31, 2020



- Total Reserve
- ◆ Reserve Custom Index
- ▲ Universe Median
- 68% Confidence Interval
- eV US Interm Duration Fixed Inc Net

3 Years Ending December 31, 2020



- Total Reserve
- ◆ Reserve Custom Index
- ▲ Universe Median
- 68% Confidence Interval
- eV US Interm Duration Fixed Inc Net

1 Year Ending December 31, 2020

| | Anlzd Ret | Anlzd Std Dev | Sharpe Ratio |
|----------------------|-----------|---------------|--------------|
| Total Reserve | 6.40% | 2.20% | 2.70 |
| Reserve Custom Index | 6.58% | 2.26% | 2.71 |

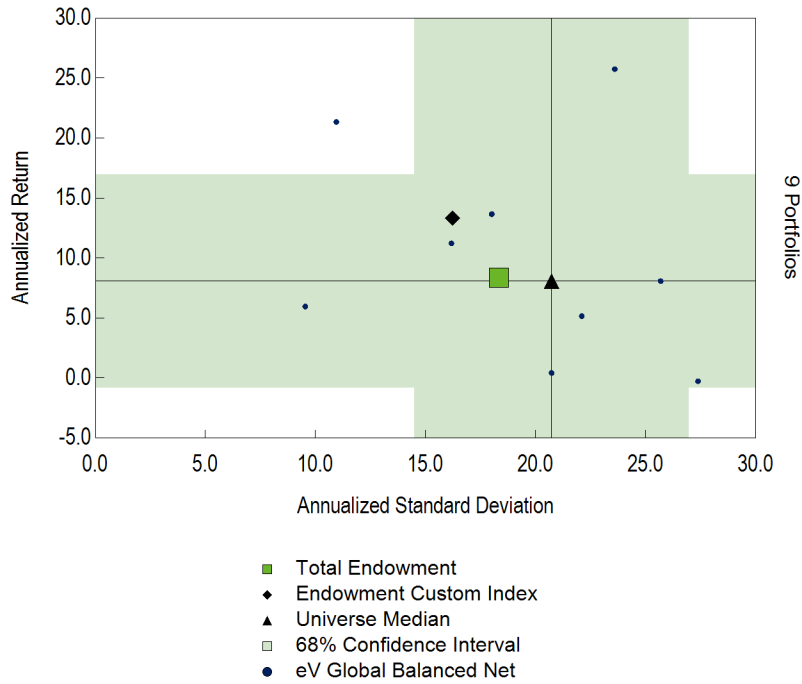
3 Years Ending December 31, 2020

| | Anlzd Ret | Anlzd Std Dev | Sharpe Ratio |
|----------------------|-----------|---------------|--------------|
| Total Reserve | 4.95% | 2.33% | 1.48 |
| Reserve Custom Index | 5.00% | 2.42% | 1.45 |

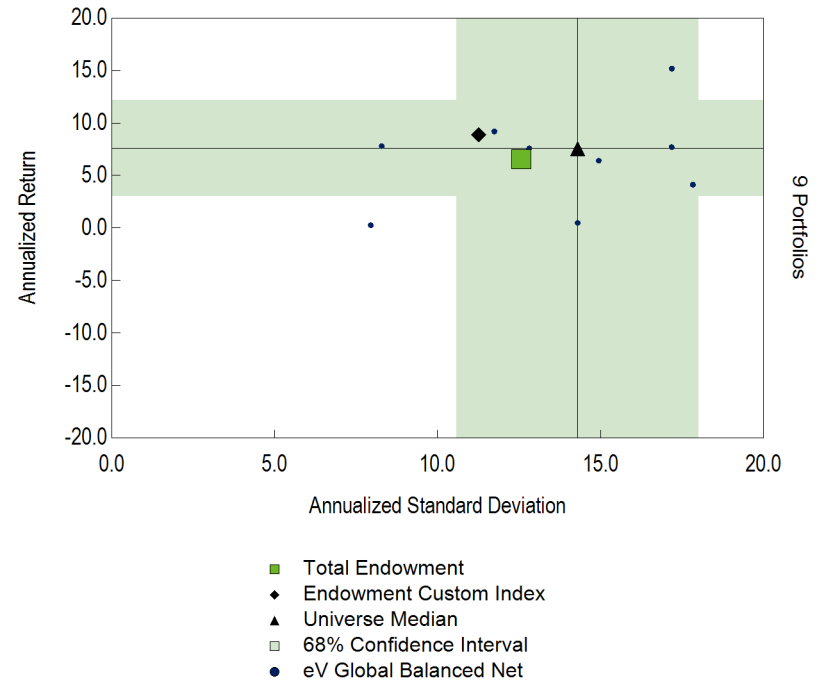


ENDOWMENT RISK/RETURN - 1 & 3 YEARS

1 Year Ending December 31, 2020



3 Years Ending December 31, 2020



| 1 Year Ending December 31, 2020 | | | |
|---------------------------------|-----------|---------------|--------------|
| | Anlzd Ret | Anlzd Std Dev | Sharpe Ratio |
| Total Endowment | 8.35% | 18.35% | 0.43 |
| Endowment Custom Index | 13.31% | 16.24% | 0.79 |

| 3 Years Ending December 31, 2020 | | | |
|----------------------------------|-----------|---------------|--------------|
| | Anlzd Ret | Anlzd Std Dev | Sharpe Ratio |
| Total Endowment | 6.58% | 12.56% | 0.41 |
| Endowment Custom Index | 8.88% | 11.26% | 0.66 |



TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | Fiscal YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | Inception (%) | Inception Date |
|---|----------------------|----------------|--------------|-----------|----------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|---------------|----------------|
| Delaware Total Consolidation | 3,746,991,636 | 100.00 | 0.20 | -- | 0.45 | -- | 4.91 | -- | 4.02 | -- | 3.00 | -- | 2.32 | Jan-05 |
| Delaware Total Consolidation ex. CARES | 3,194,195,147 | 85.25 | 0.21 | -- | 0.53 | -- | 5.29 | -- | 4.15 | -- | 3.07 | -- | 2.34 | Jan-05 |
| Total Liquidity & Reserve | 3,111,690,707 | 83.05 | 0.00 | -- | 0.28 | -- | 5.28 | -- | 4.12 | -- | -- | -- | 3.32 | Nov-16 |
| Total Liquidity | 952,425,617 | 25.42 | 0.06 | 28 | 0.16 | 32 | 1.47 | 19 | 2.11 | 18 | 1.69 | 19 | 1.81 | Jan-05 |
| <i>eV US Cash Management Net Median</i> | | | <i>0.01</i> | | <i>0.05</i> | | <i>0.67</i> | | <i>1.67</i> | | <i>1.34</i> | | <i>1.45</i> | <i>Jan-05</i> |
| PFM Asset Management | 477,225,069 | 12.74 | 0.05 | 29 | 0.14 | 33 | 1.42 | 20 | 2.10 | 19 | 1.72 | 19 | 1.30 | Jun-13 |
| Wilmington Liquidity | 475,200,548 | 12.68 | 0.06 | 28 | 0.19 | 28 | 1.51 | 19 | 2.13 | 18 | 1.64 | 22 | 4.09 | Jan-85 |
| Total Reserve | 2,159,265,091 | 57.63 | -0.02 | 98 | 0.35 | 98 | 6.40 | 58 | 4.95 | 23 | 3.47 | 74 | 2.73 | Jan-05 |
| <i>Reserve Custom Index</i> | | | <i>0.01</i> | <i>98</i> | <i>0.46</i> | <i>97</i> | <i>6.58</i> | <i>50</i> | <i>5.00</i> | <i>16</i> | <i>3.41</i> | <i>78</i> | <i>2.92</i> | <i>Jan-05</i> |
| <i>eV US Interm Duration Fixed Inc Net Median</i> | | | <i>0.68</i> | | <i>1.48</i> | | <i>6.52</i> | | <i>4.62</i> | | <i>3.66</i> | | <i>3.95</i> | <i>Jan-05</i> |
| JPM Intermediate | 513,843,625 | 13.71 | 0.14 | 84 | 0.33 | 88 | 3.54 | 55 | 3.03 | 62 | 2.32 | 66 | 1.81 | Jun-13 |
| <i>J.P. Morgan Custom Index</i> | | | <i>0.12</i> | <i>87</i> | <i>0.30</i> | <i>88</i> | <i>3.23</i> | <i>79</i> | <i>2.87</i> | <i>76</i> | <i>2.15</i> | <i>78</i> | <i>1.69</i> | <i>Jun-13</i> |
| Blackrock Financial Mangement | 524,019,264 | 13.99 | 0.22 | 75 | 0.52 | 73 | 4.64 | 19 | -- | -- | -- | -- | 4.11 | Mar-18 |
| <i>Blackrock Custom Index</i> | | | <i>0.15</i> | <i>84</i> | <i>0.39</i> | <i>82</i> | <i>4.43</i> | <i>23</i> | <i>3.57</i> | <i>22</i> | <i>2.57</i> | <i>47</i> | <i>3.97</i> | <i>Mar-18</i> |
| Chandler Asset Management | 565,516,860 | 15.09 | 0.04 | 99 | 0.66 | 98 | 9.00 | 25 | 6.64 | 3 | 4.48 | 74 | 3.24 | Jun-13 |
| Lazard Financial Management | 555,885,342 | 14.84 | -0.45 | 99 | -0.10 | 99 | 8.23 | 49 | -- | -- | -- | -- | 6.95 | Mar-18 |
| <i>Chandler/Lazard Custom Index</i> | | | <i>-0.11</i> | <i>99</i> | <i>0.57</i> | <i>98</i> | <i>9.39</i> | <i>16</i> | <i>6.80</i> | <i>3</i> | <i>4.47</i> | <i>74</i> | <i>7.40</i> | <i>Mar-18</i> |
| Total Endowment | 82,504,440 | 2.20 | 9.85 | 81 | 12.20 | 94 | 8.35 | 49 | 6.58 | 61 | 8.50 | 59 | 6.96 | Aug-15 |
| <i>Endowment Custom Index</i> | | | <i>8.63</i> | <i>86</i> | <i>14.11</i> | <i>75</i> | <i>13.31</i> | <i>27</i> | <i>8.88</i> | <i>16</i> | <i>9.34</i> | <i>44</i> | <i>7.99</i> | <i>Aug-15</i> |
| <i>eV Global Balanced Net Median</i> | | | <i>13.52</i> | | <i>17.36</i> | | <i>8.07</i> | | <i>7.58</i> | | <i>9.06</i> | | <i>8.15</i> | <i>Aug-15</i> |
| SEI Funds | 42,688,133 | 1.14 | 10.20 | 79 | 16.47 | 66 | 15.13 | 23 | 8.96 | 15 | 10.59 | 18 | 8.98 | Aug-15 |
| Vanguard Funds | 39,816,233 | 1.06 | 9.48 | 82 | -- | -- | -- | -- | -- | -- | -- | -- | 7.49 | Sep-20 |
| <i>eV Global Balanced Net Median</i> | | | <i>13.52</i> | | <i>17.36</i> | | <i>8.07</i> | | <i>7.58</i> | | <i>9.06</i> | | <i>10.29</i> | <i>Sep-20</i> |
| CARES | 552,796,489 | 14.75 | 0.01 | 56 | 0.02 | 86 | -- | -- | -- | -- | -- | -- | 0.04 | Apr-20 |
| <i>FTSE T-Bill 1 Month TR</i> | | | <i>0.02</i> | <i>39</i> | <i>0.05</i> | <i>55</i> | <i>0.45</i> | <i>78</i> | <i>1.49</i> | <i>70</i> | <i>1.09</i> | <i>82</i> | <i>0.07</i> | <i>Apr-20</i> |
| <i>eV US Cash Management Net Median</i> | | | <i>0.01</i> | | <i>0.05</i> | | <i>0.67</i> | | <i>1.67</i> | | <i>1.34</i> | | <i>0.29</i> | <i>Apr-20</i> |
| PFM CARES | 208,396,002 | 5.56 | 0.01 | 50 | 0.02 | 85 | -- | -- | -- | -- | -- | -- | 0.04 | Apr-20 |
| PFM NCC CARES | 68,000,000 | 1.81 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | Jan-21 |
| Wilmington CARES | 208,398,771 | 5.56 | 0.01 | 50 | 0.02 | 84 | -- | -- | -- | -- | -- | -- | 0.04 | Apr-20 |
| Wilmington NCC CARES | 68,001,715 | 1.81 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | Jan-21 |
| <i>FTSE T-Bill 1 Month TR</i> | | | <i>0.02</i> | <i>--</i> | <i>0.05</i> | <i>--</i> | <i>0.45</i> | <i>--</i> | <i>1.49</i> | <i>--</i> | <i>1.09</i> | <i>--</i> | <i>--</i> | <i>Jan-21</i> |

Notes: Net of Fees. Results for periods longer than one year are annualized.

Performance history through 12/2015 is from BNY Mellon. NEPC Performance start date is January 2016. Fiscal Year end is June 30.

Reserve Custom Index consists of 25% ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR / 25% ICE BofAML 1-3 Yrs AAA-A US Corp & Govt / 50% ICE BofA ML US Gov/Credit 5-10 Yrs A Rated and Above, as of 4/1/2018. Prior to this, the index comprised 75% ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR / 25% ICE BofAML 6 Months US T-Bills TR.

Endowment Custom Index consists of 60% MSCI World Index/40% BBgBarc US Aggregate.

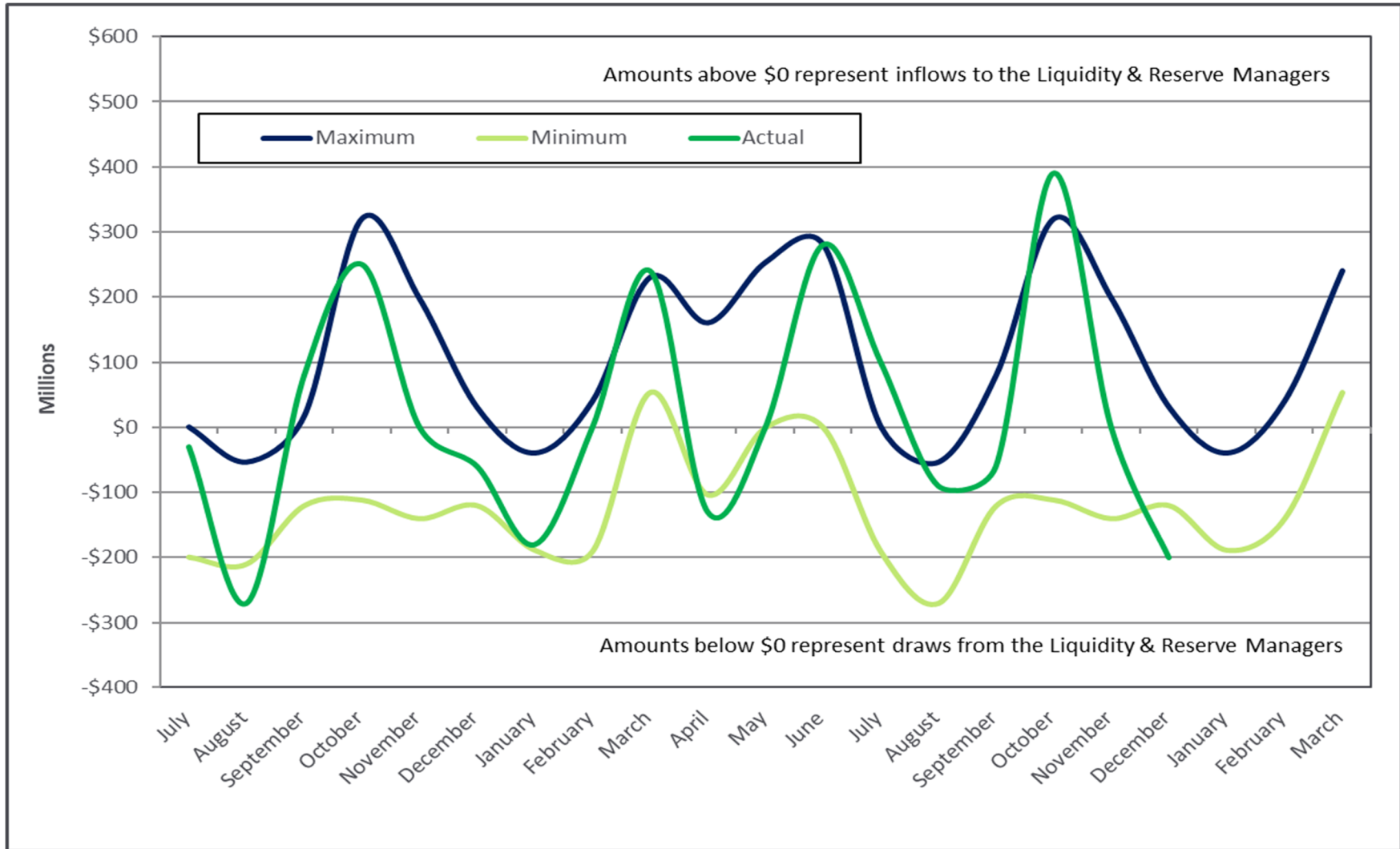
BlackRock Custom Index consists of 100% ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR.

J.P. Morgan Custom Index consists of 100% ICE BofAML 1-3 Yrs AAA-A US Corp & Govt.

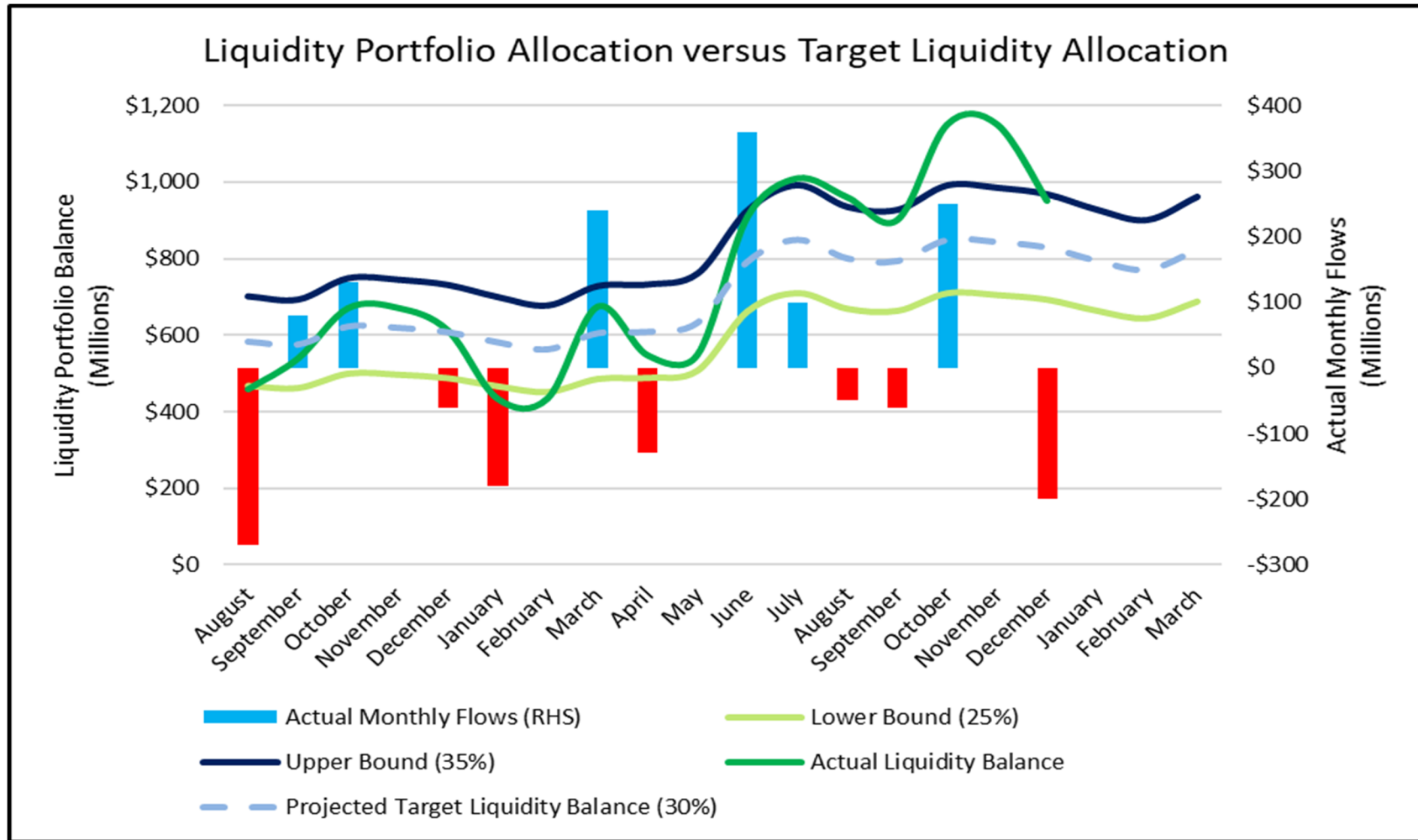
Chandler/Lazard Custom Index consists of ICE BofAML US Gov/Credit 5-10 Yrs A Rated and Above.



LIQUIDITY & RESERVE CASH FLOWS



LIQUIDITY BALANCE



As of June 1, 2020, the target allocation between Liquidity and Reserve Portfolios was adjusted to 30%/70%. The previous target allocation was 25%/75%.



RHS refers to the use of the Right Hand Scale.

FISCAL YEAR TO DATE

| | Change in Market Value Fiscal Year-to-Date Through December 31, 2020 | | | | | | | | | |
|---|--|-----------------------|-------------------------|-----------------------|----------------------|---------------------------|-------------------------|-----------------------------|-------------------------|--|
| | Beginning Market Value | Contributions | Withdrawals | Fees | Income | Unrealized Gain (Loss) | Realized Gain (Loss) | Amortization / Accretion | Ending Market Value | |
| Liquidity Managers | | | | | | | | | | |
| PFM Asset Management | \$ 456,492,365 | \$ 190,000,000 | \$ (170,000,000) | \$ (150,498) | \$ 2,832,724 | \$ (1,025,210) | \$ 106,174 | \$ (1,030,487) | \$ 477,225,069 | |
| Wilmington Liquidity | \$ 454,246,650 | \$ 190,000,000 | \$ (170,000,000) | \$ (158,380) | \$ 2,704,173 | \$ (900,863) | \$ 248,543 | \$ (939,577) | \$ 475,200,548 | |
| Total Liquidity Managers | \$ 910,739,015 | \$ 380,000,000 | \$ (340,000,000) | \$ (308,878) | \$ 5,536,897 | \$ (1,926,072) | \$ 354,717 | \$ (1,970,064) | \$ 952,425,617 | |
| Reserve Managers | | | | | | | | | | |
| BlackRock Financial Management | \$ 486,370,073 | \$ 35,003,610 | \$ - | \$ (170,970) | \$ 3,953,946 | \$ (3,979,182) | \$ 3,428,322 | \$ (586,534) | \$ 524,019,264 | |
| Chandler Asset Management | \$ 526,857,829 | \$ 35,000,000 | \$ - | \$ (173,304) | \$ 5,790,115 | \$ (4,801,688) | \$ 2,673,111 | \$ 170,796 | \$ 565,516,860 | |
| JPM Intermediate | \$ 477,223,108 | \$ 35,000,000 | \$ - | \$ (193,832) | \$ 3,716,520 | \$ (3,518,752) | \$ 2,013,670 | \$ (397,089) | \$ 513,843,625 | |
| Lazard Asset Management | \$ 521,377,153 | \$ 35,000,000 | \$ - | \$ (294,881) | \$ 5,708,101 | \$ (15,723,910) | \$ 11,468,643 | \$ (1,649,766) | \$ 555,885,342 | |
| Total Reserve Managers | \$ 2,011,828,163 | \$ 140,003,610 | \$ - | \$ (832,987) | \$ 19,168,682 | \$ (28,023,533) | \$ 19,583,745 | \$ (2,462,592) | \$ 2,159,265,091 | |
| Total Liquidity & Reserve Managers | \$ 2,922,567,178 | \$ 520,003,610 | \$ (340,000,000) | \$ (1,141,865) | \$ 24,705,578 | \$ (29,949,605) | \$ 19,938,462 | \$ (4,432,656) | \$ 3,111,690,707 | |
| Land & Water Endowment | | | | | | | | | | |
| SEI Funds | \$ 25,440,594 | \$ 11,390,752 | \$ (24,000) | \$ (54,881) | \$ 502,377 | \$ 4,044,559 | \$ 1,388,732 | \$ - | \$ 42,688,133 | |
| Vanguard | \$ - | \$ 36,788,900 | \$ (4,000) | \$ (6,962) | \$ 342,142 | \$ 2,672,507 | \$ 23,648 | \$ - | \$ 39,816,233 | |
| Total Land & Water Endowment | \$ 71,593,828 | \$ 50,250,659 | \$ (48,253,652) | \$ (61,843) | \$ 846,003 | \$ 6,717,065 | \$ 1,412,380 | \$ - | \$ 82,504,440 | |
| CARES | | | | | | | | | | |
| PFM CARES | \$ 427,436,714 | \$ - | \$ (219,087,147) | \$ - | \$ 86,278 | \$ (48,436) | \$ 200 | \$ 8,392 | \$ 208,396,002 | |
| PFM NCC CARES | \$ - | \$ 68,000,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 68,000,000 | |
| Wilmington CARES | \$ 427,436,909 | \$ - | \$ (219,087,147) | \$ - | \$ 22,727 | \$ 2,553 | \$ (2,562) | \$ 26,290 | \$ 208,398,771 | |
| Wilmington NCC CARES | \$ - | \$ 68,000,000 | \$ - | \$ - | \$ - | \$ 1,715 | \$ - | \$ - | \$ 68,001,715 | |
| Total CARES | \$ 854,873,623 | \$ 136,000,000 | \$ (438,174,294) | \$ - | \$ 109,005 | \$ (44,167) | \$ (2,361) | \$ 34,683 | \$ 552,796,488 | |
| Total | \$ 3,849,034,629 | \$ 706,254,269 | \$ (826,427,946) | \$ (1,203,708) | \$ 25,660,585 | \$ (23,276,707) | \$ 21,348,481 | \$ (4,397,974) | \$ 3,746,991,636 | |

Footnotes:

Values provided by Northern Trust and are reconciled to the audited custodian reports.

Income is a product of income received during the month plus accrued income.

Numbers may not add due to rounding.

The \$3,610 contribution in August 2020 for BlackRock represents proceeds from a securities litigation settlement.



YIELD AND DURATION POSITIONING

| Liquidity Portfolio Yield and Duration Analysis | | | | | | | |
|---|--------------------|--------------|--------------|-------------|------------------------------|--------------|------------|
| Portfolio | | | | | Benchmark | | |
| | Portfolio Value | % of Assets | Yield | Duration | | Yield | Duration |
| PFM \$ | 477,225,069 | 15.3% | 0.35% | 0.59 | 6-Month Treasury Bill | 0.09% | 0.5 |
| Wilmington Trust \$ | 475,200,548 | 15.3% | 0.28% | 0.79 | 6-Month Treasury Bill | 0.09% | 0.5 |
| Total Liquidity \$ | 952,425,617 | 30.6% | 0.32% | 0.69 | 6-Month Treasury Bill | 0.09% | 0.5 |

| Reserve Portfolio Yield and Duration Analysis | | | | | | | |
|---|----------------------|--------------|--------------|-------------|---------------------------------|--------------|-------------|
| Portfolio | | | | | Benchmark | | |
| | Portfolio Value | % of Assets | Yield | Duration | | Yield | Duration |
| JP Morgan \$ | 513,843,625 | 16.5% | 0.23% | 1.67 | BAML 1-3 Yr Govt/Credit A+ | 0.19% | 1.88 |
| BlackRock \$ | 524,019,264 | 16.8% | 0.31% | 2.37 | BAML 1-5 Yr Govt/Credit A+ | 0.26% | 2.66 |
| Chandler \$ | 565,516,860 | 18.2% | 1.06% | 6.14 | BAML 5-10 Yr Govt/Credit A+ | 0.83% | 6.64 |
| Lazard \$ | 555,885,342 | 17.9% | 0.66% | 6.21 | BAML 5-10 Yr Govt/Credit A+ | 0.83% | 6.64 |
| Total Reserve \$ | 2,159,265,091 | 69.4% | 0.58% | 4.18 | Custom Reserve Benchmark | 0.53% | 4.46 |

| Total Liquidity & Reserve Portfolio Yield and Duration Analysis | | | | | | | |
|---|----------------------|---------------|--------------|-------------|-------------------------|--------------|-------------|
| Portfolio | | | | | Benchmark | | |
| | Portfolio Value | % of Assets | Yield | Duration | | Yield | Duration |
| Total Liquidity & Reserve \$ | 3,111,690,708 | 100.0% | 0.50% | 3.11 | Weighted Average | 0.40% | 3.27 |

As of June 1, 2020, the target allocation between Liquidity and Reserve Portfolios was adjusted to 30%/70%. The previous target allocation was 25%/75%.



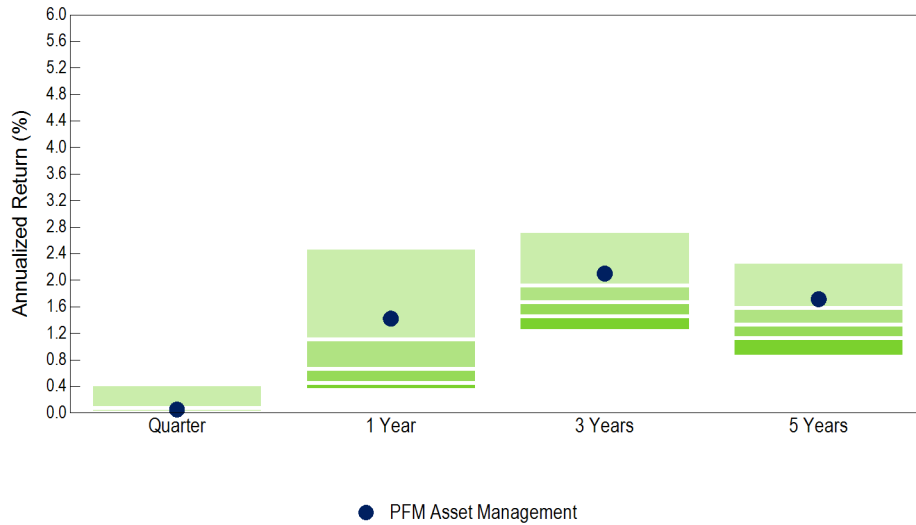
LIQUIDITY MANAGER REVIEW

NEPC, LLC

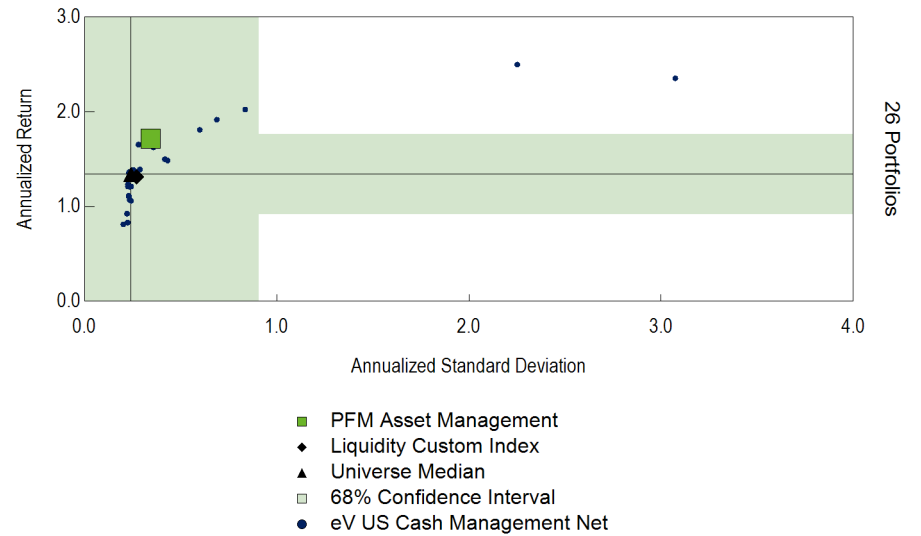
Delaware Office of the State Treasurer

PFM ASSET MANAGEMENT

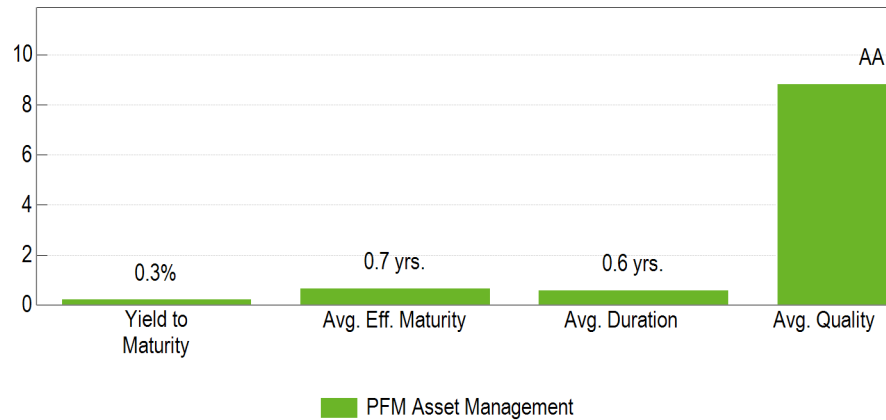
eV US Cash Management Net Return Comparison



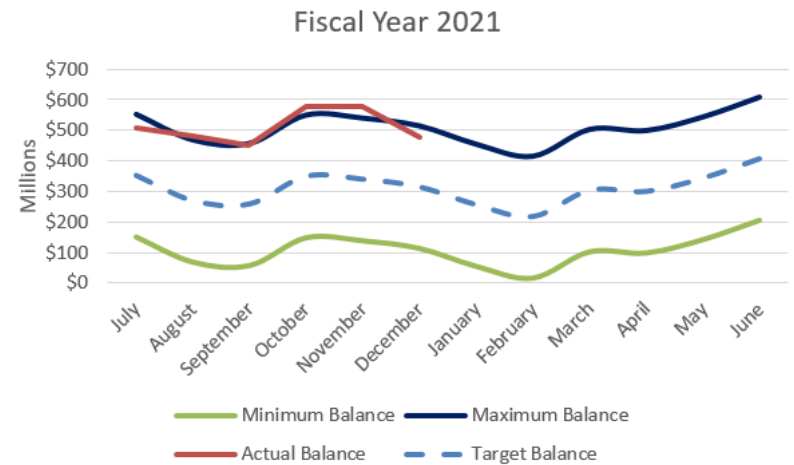
5 Year Risk Return



Characteristics

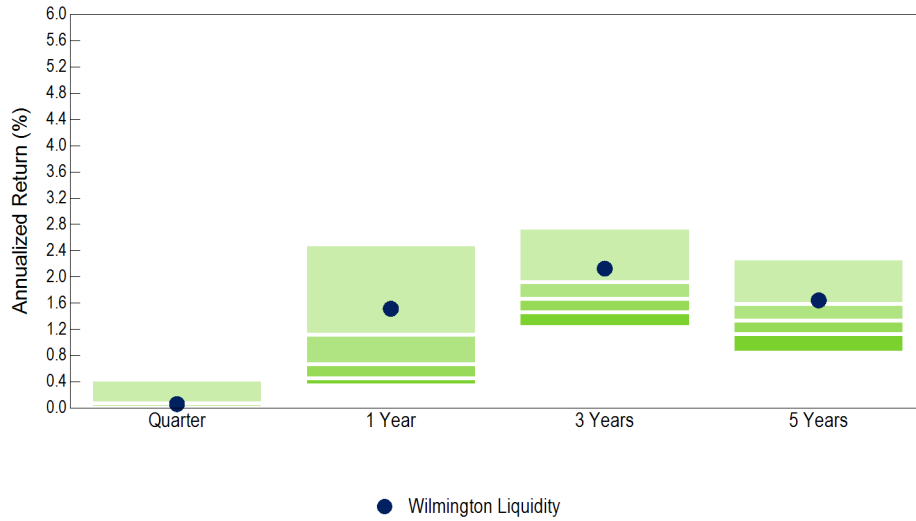


Manager Balance to Target

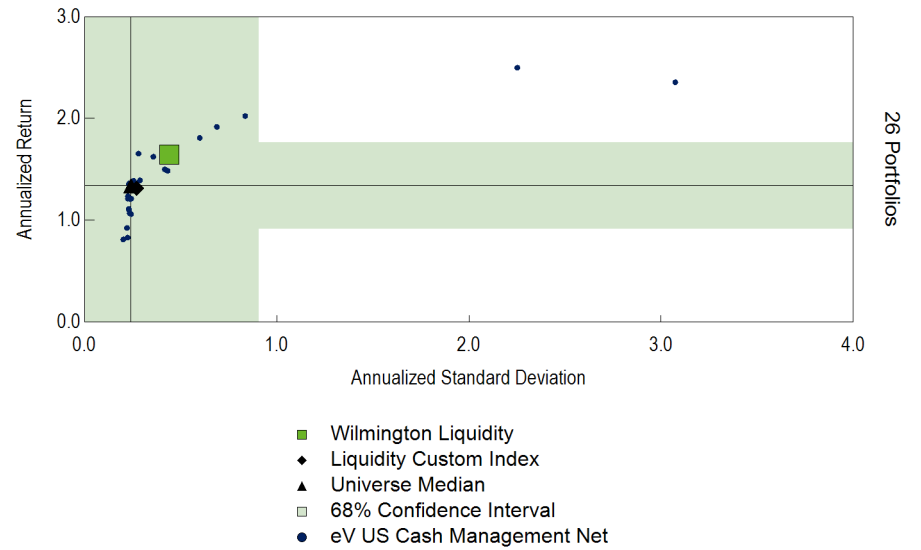


WILMINGTON LIQUIDITY

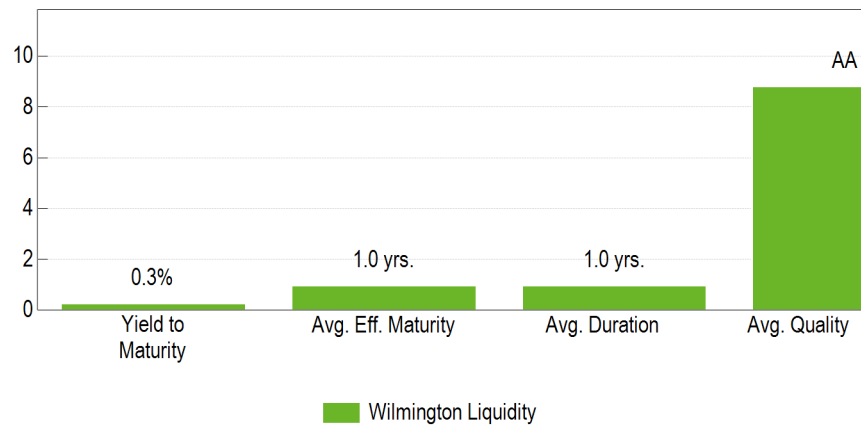
eV US Cash Management Net Return Comparison



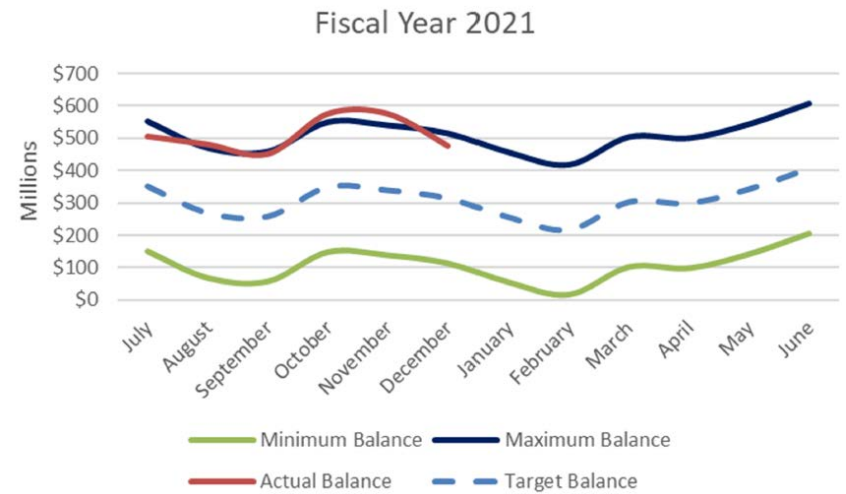
5 Year Risk Return



Characteristics



Manager Balance to Target



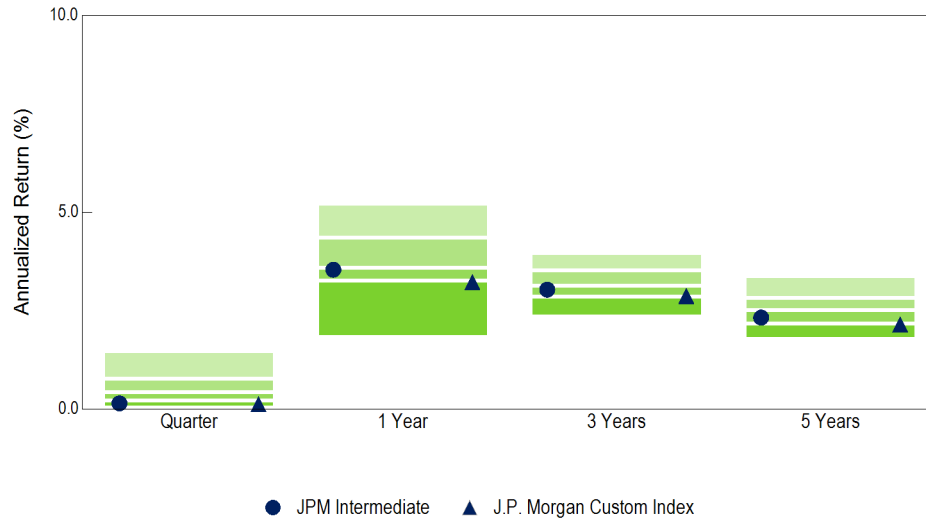
RESERVE MANAGER REVIEW

NEPC, LLC

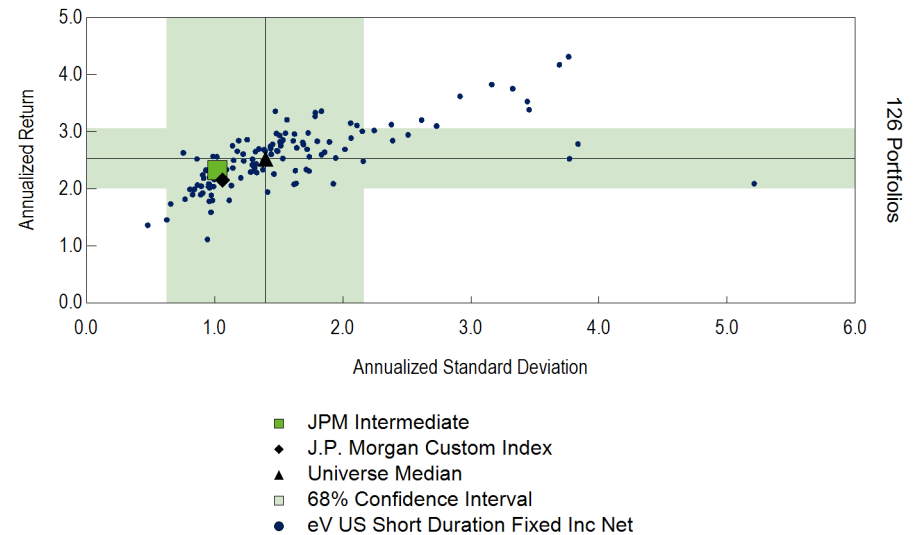
Delaware Office of the State Treasurer

JPM INTERMEDIATE

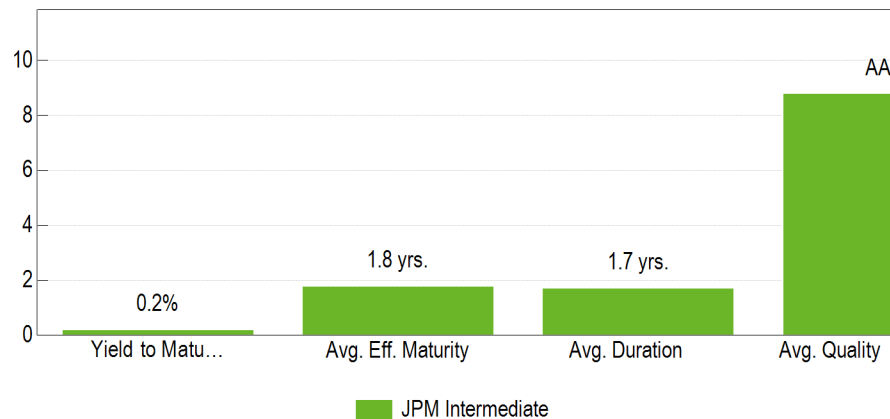
eV US Short Duration Fixed Inc Net Return Comparison



5 Year Risk Return



Characteristics



Qualitative Attribution

Duration and Yield Positioning: The portfolio's duration slightly decreased this quarter, dropping from 1.71 to 1.67. The duration is below the benchmark's duration (1.89) at quarter end. The yield for the portfolio also dropped from 0.28% to 0.23% in the quarter. The quarter end benchmark yield is 0.19%.

Result: Duration/curve positioning had a largely neutral effect for the quarter. The portfolio's duration and yield curve positioning moved in rhythm with the benchmark.

Credit Positioning: The portfolio maintained an underweight to Treasuries (61.6% vs 74.9%) at quarter end. The AAA/AA/A IG credit weighting was 38.4% at quarter end vs 24.9% for the benchmark.

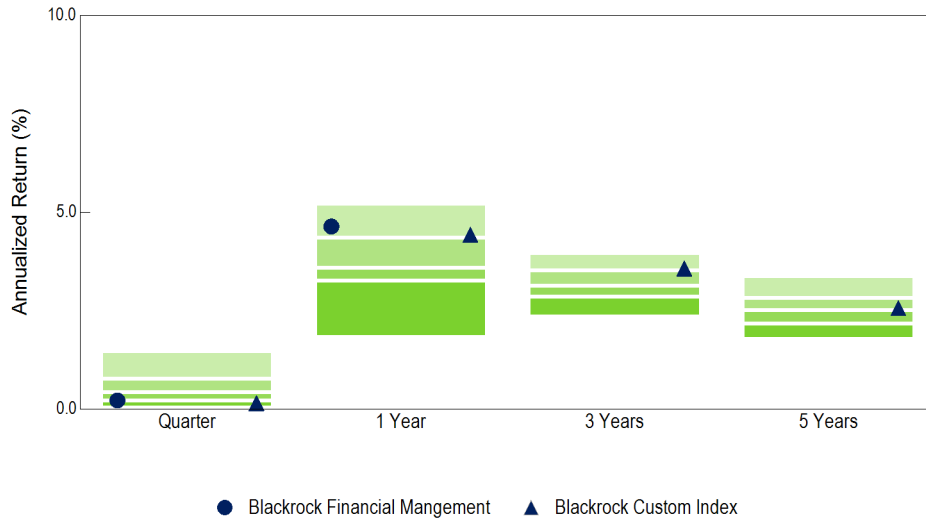
Result: The overweight position in IG credit was additive to the portfolio's return as credit spreads tightened in Q4.

Other Positioning: JPM expects interest rates to remain at all-time lows for years to come. As a result, the firm intends to maintain an overweight position in high quality corporate securities.

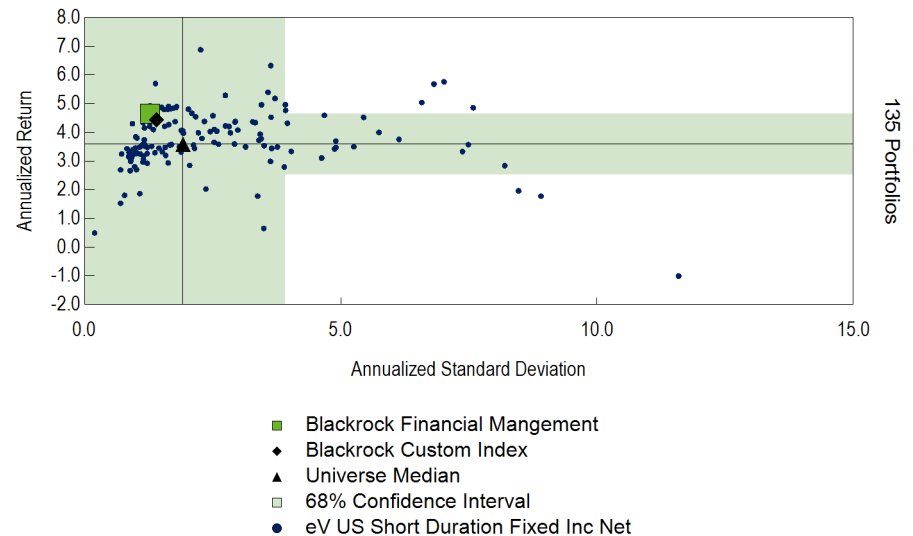


BLACKROCK FINANCIAL MANAGEMENT

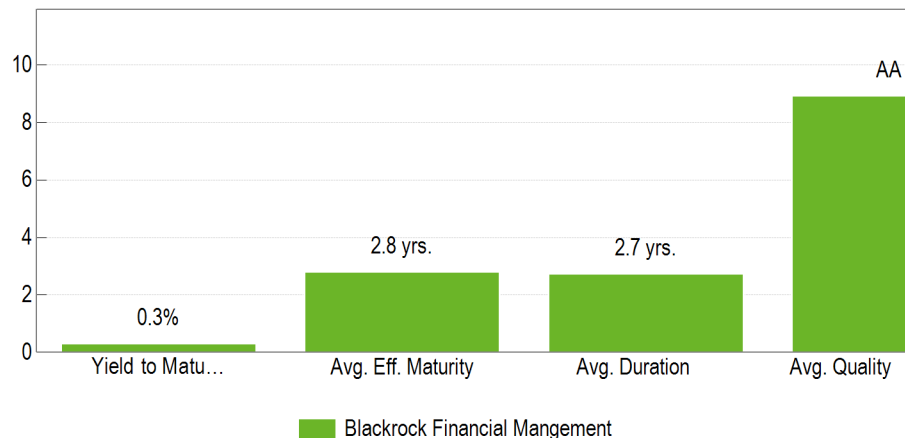
eV US Short Duration Fixed Inc Net Return Comparison



1 Year Risk Return



Characteristics

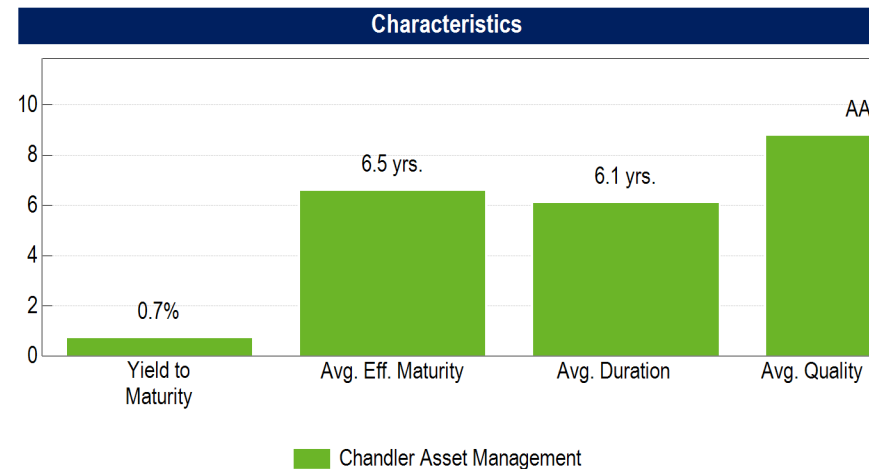
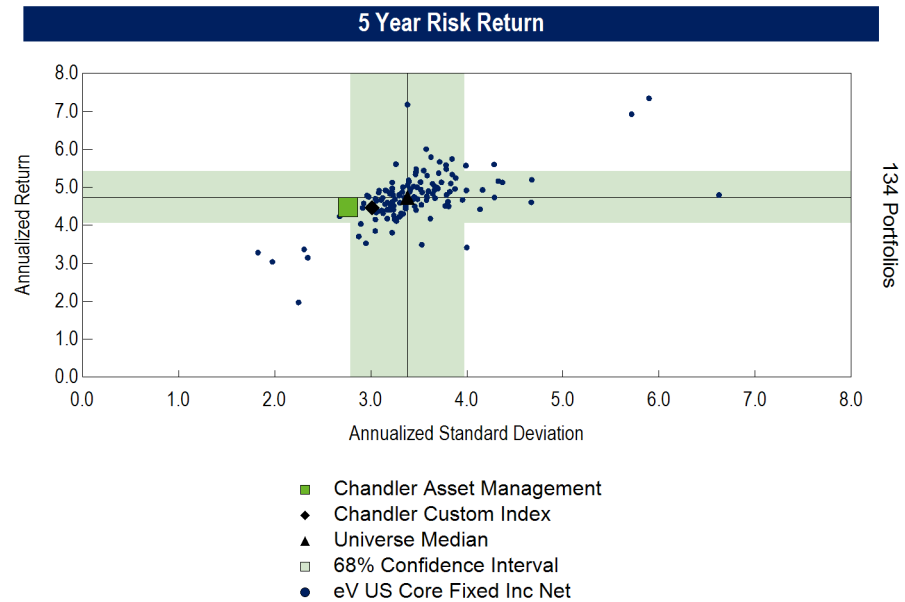
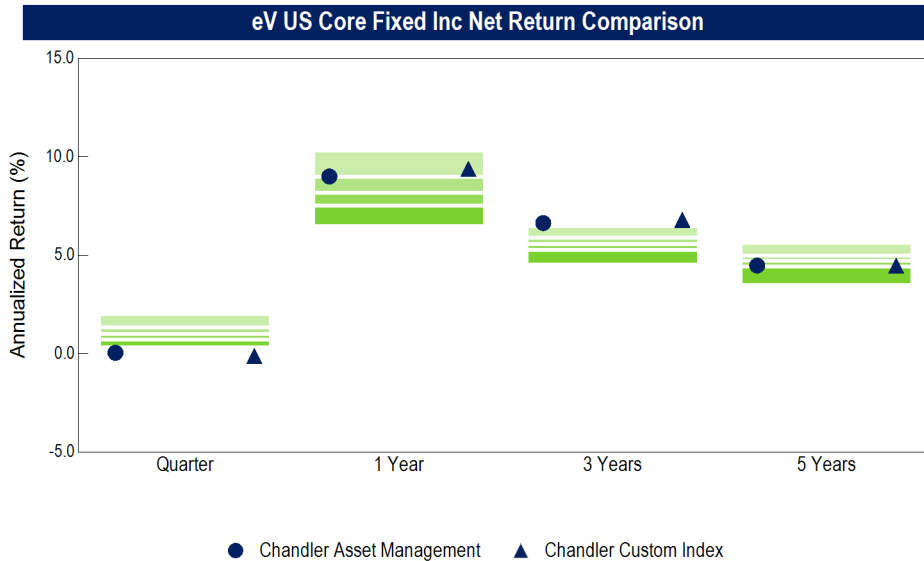


Qualitative Attribution

Duration and Yield Positioning: The portfolio's duration was 2.37 at quarter end (2.66 for the benchmark). The portfolio's yield was 0.31% at quarter end (0.26% for the benchmark). Portfolio duration has been below the benchmark in a belief that positive developments with either a fiscal stimulus package or COVID-19 vaccine efficacy could cause rates on the short end of the curve to rise.
Result: Portfolio duration and curve positioning did not meaningfully affect relative performance in the quarter.
Credit Positioning: Portfolio has an overweight to spread sectors (MBS and ABS), and a slight overweight to Investment Grade Corporates.
Result: Exposure to spread sectors was beneficial for the portfolio as credit spreads tightened during the quarter.
Other Positioning: Blackrock is positioned with a short duration bias, they believe the yield curve will eventually steepen. Positive developments for a fiscal stimulus package, COVID-19 vaccines, and an accommodative Fed should push longer rates higher.



CHANDLER ASSET MANAGEMENT



Qualitative Attribution

Duration and Yield Positioning: The duration of the portfolio remains modestly beneath the benchmark, a consistent view with Chandler’s longer duration mandates.

Result: Chandler’s duration positioning below the benchmark was additive to performance overall. The largest driver of outperformance for the quarter was term structure positioning relative to the benchmark.

Credit Positioning: The portfolio continued to maintain a healthy allocation to the corporate sector relative to the benchmark. Chandler continues to optimize the mix of securities in the corporate sector based on relative value opinions.

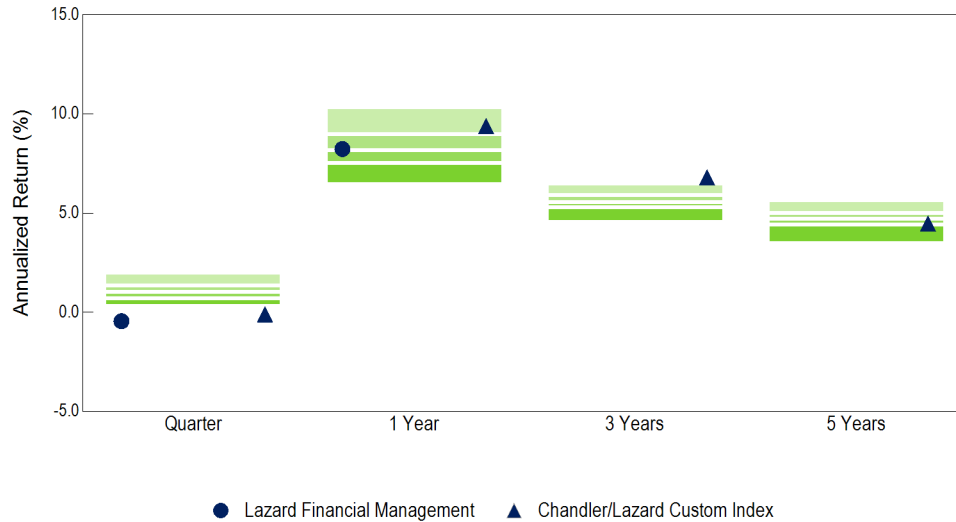
Result: Chandler’s sector positioning had a positive effect on relative performance. Over-weights to spread sectors were beneficial to relative performance in the quarter.

Other Positioning: Chandler expects the Fed Funds rate to remain at the zero lower bound for all of 2021 and is closely monitoring market based measures of inflation; the 10 Year TIP breakeven spread needs to trade in a consistent range of 2.3% - 2.6% for some time before the Fed would consider altering their stance on the zero lower bound in Chandler’s view.

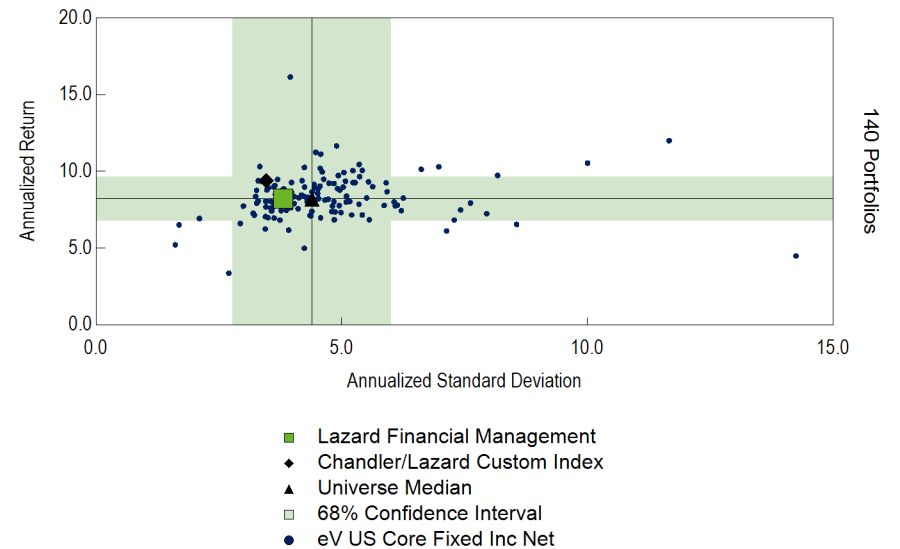


LAZARD FINANCIAL MANAGEMENT

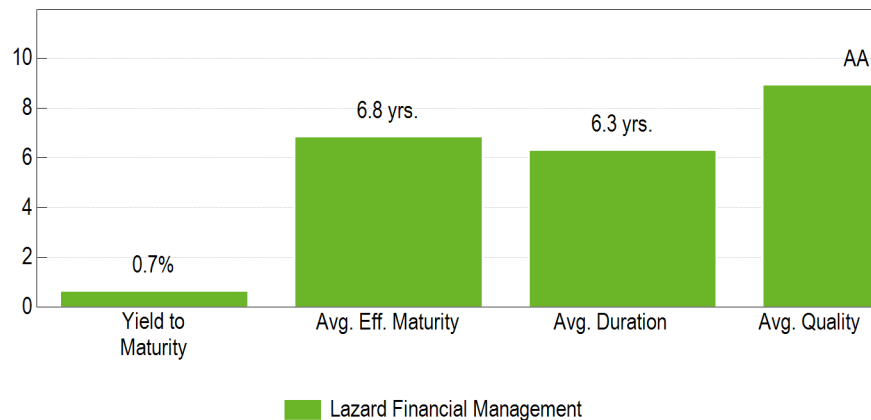
eV US Core Fixed Inc Net Return Comparison



1 Year Risk Return



Characteristics



Qualitative Attribution

Duration and Yield Positioning: The portfolio's duration was 6.21 at quarter end (benchmark's duration was 6.50). The portfolio yield was 0.66% at the end of Q4 (benchmark's yield was 0.83%).
Result: Duration and yield curve positioning did not have a material impact on over/underperformance for the quarter.

Credit Positioning: The portfolio's treasury allocation at the end of the quarter was 84% (benchmark's treasury allocation was 67%).
Result: The portfolio's overweight to treasuries hurt relative performance for the quarter, as over-exposure to spread sectors was beneficial in the quarter as spreads tightened.

Other Positioning: Lazard believes a "K-shaped" set of outcomes will unfold for companies, which will be primarily based on whether or not those companies exist in industries that can sustain viable business models throughout this pandemic environment.

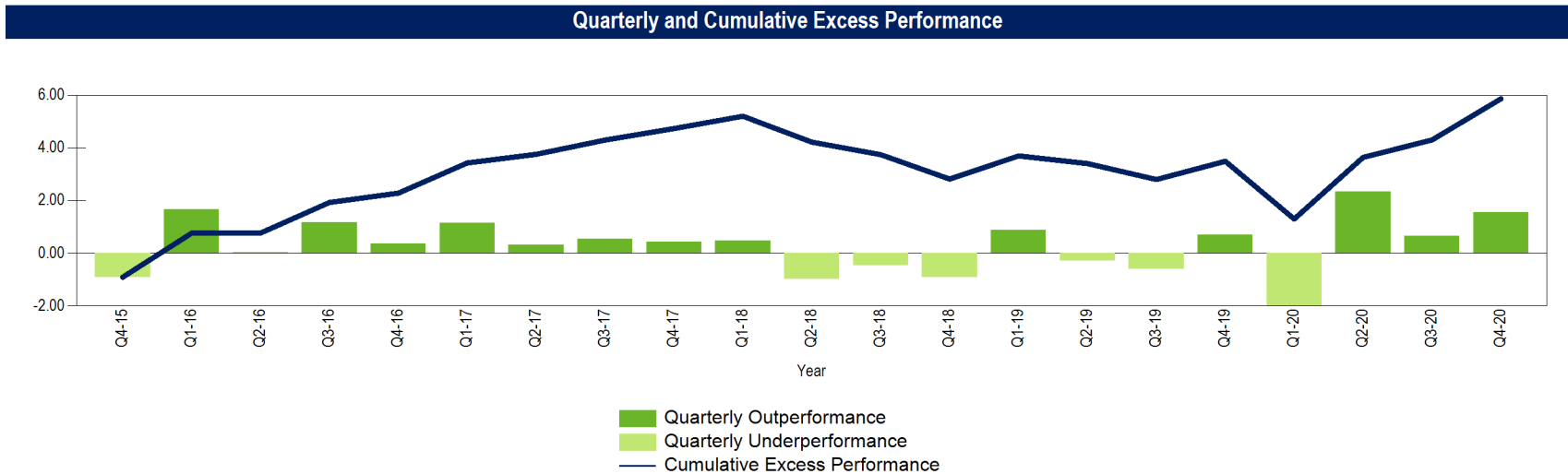
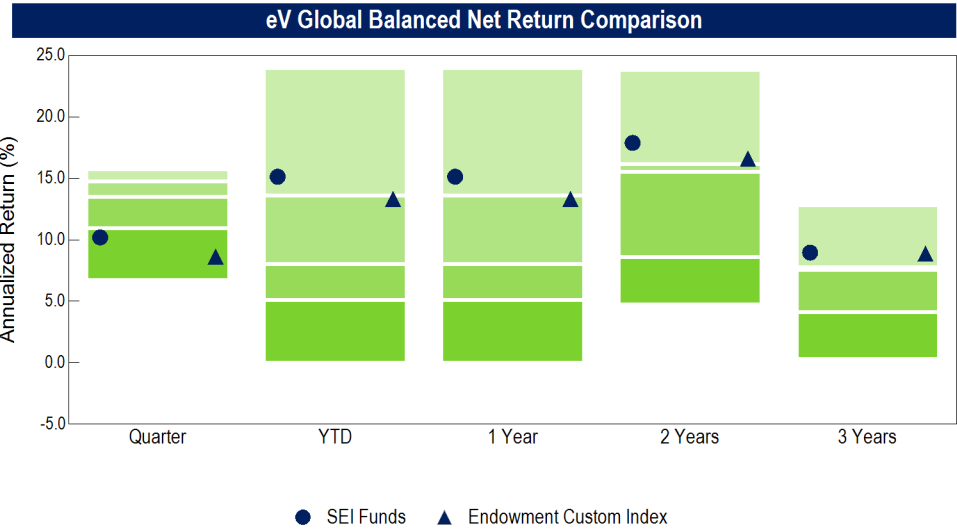


ENDOWMENT MANAGER REVIEW

NEPC, LLC

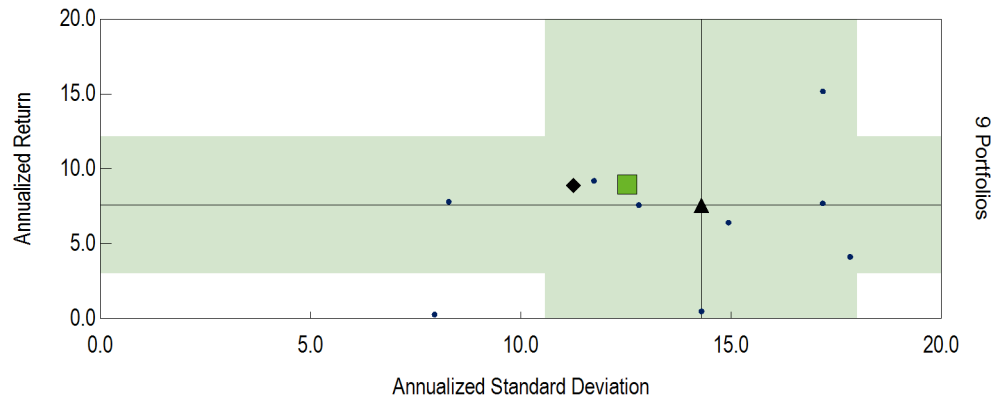
SEI FUNDS

SEI Funds manages a multi-asset class portfolio subject to a 60% target equity allocation which will be held in a range of 45% to 75%, with international equities not to exceed 35% of the equity allocation. A combination of fixed income, alternative investments, and cash will account for the remaining 40% target allocation. Funds will be managed by the following SEI strategies: SEI US Managed Volatility Strategy, SEI S&P 500 Index Strategy, SEI Extended Markets Index Strategy, SEI Small Cap II Equity Strategy, SEI World Equity ex-US Strategy, SEI Core Fixed Income Strategy, SEI High Yield Strategy, and SEI Emerging Markets Debt Strategy.

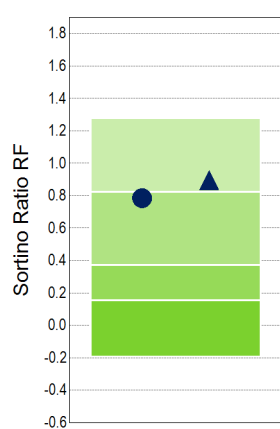
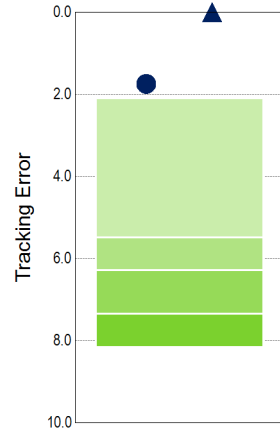
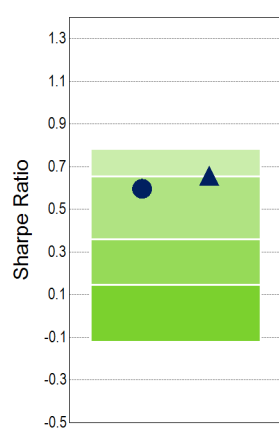
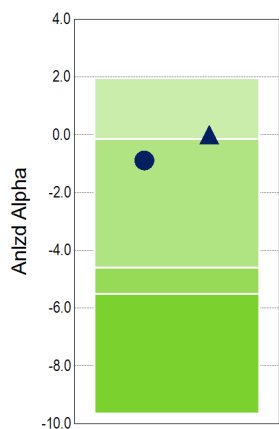
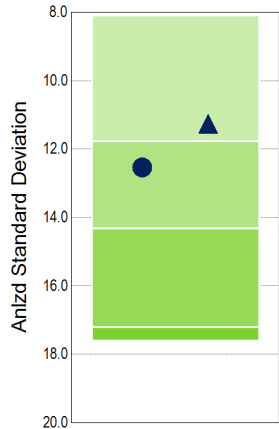
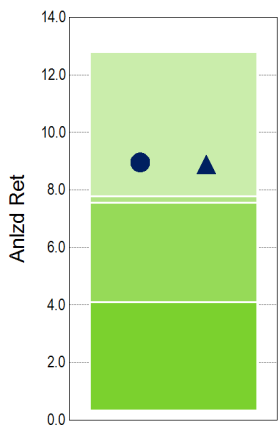


SEI FUNDS

3 Year Risk Return



- SEI Funds
- ◆ Endowment Custom Index
- ▲ Universe Median
- 68% Confidence Interval
- eV Global Balanced Net



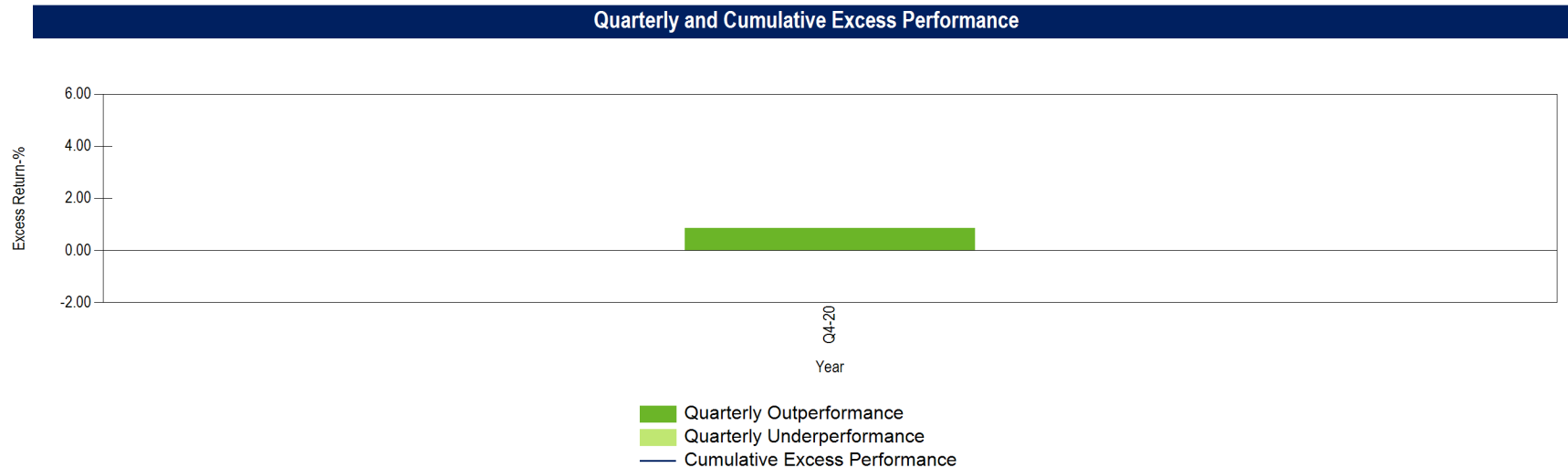
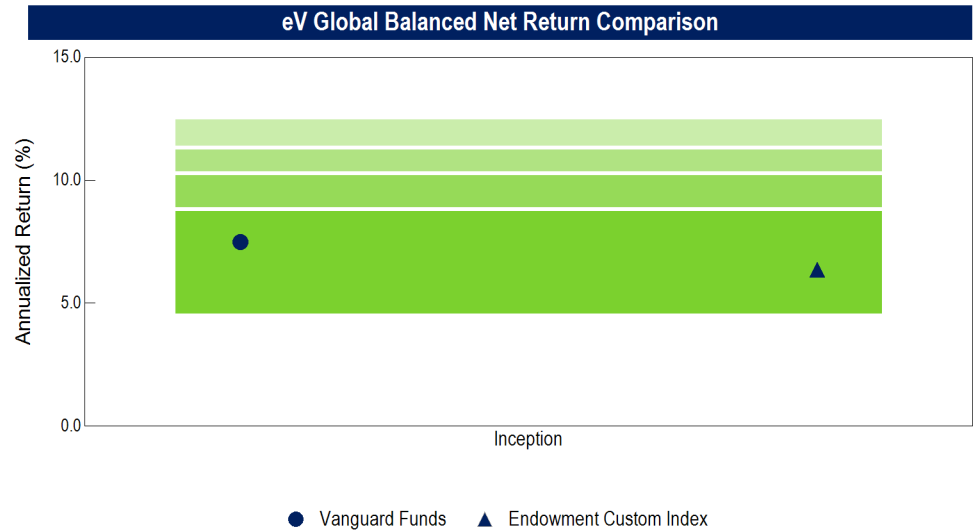
- SEI Funds
- ▲ Endowment Custom Index
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



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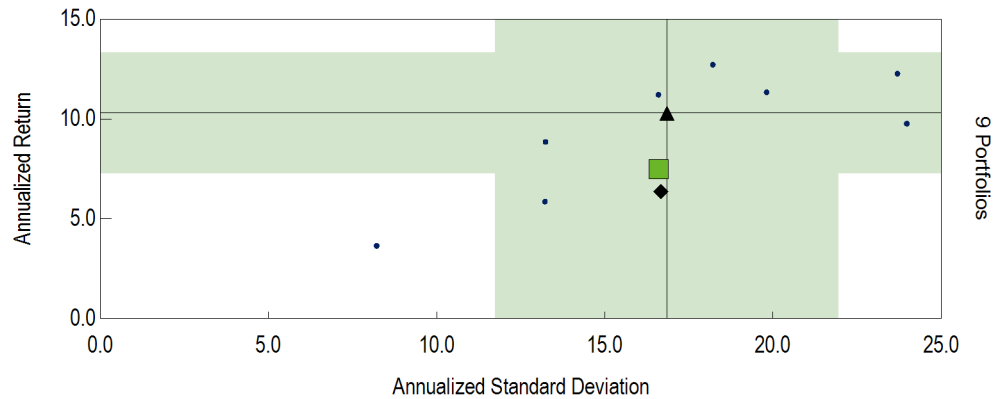
VANGUARD FUNDS

Vanguard's account is a passively managed implementation approach to the Endowment Fund's strategic asset allocation. The portfolio consists of three individual mutual funds, the Vanguard Total Stock Market Index Fund (US equities), the Vanguard Developed Markets Index Fund (international equities), and the Vanguard Total Bond Market Index Fund (US bonds). Over longer periods of time this strategy's investment returns should closely track the underlying performance benchmark. In the near-term, the strategy's investment returns may deviate slightly due to cash flows, fund allocations, and minor deviations in the underlying mutual fund benchmarks.

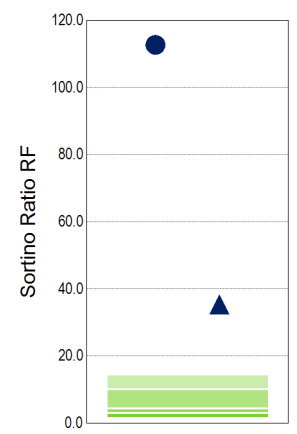
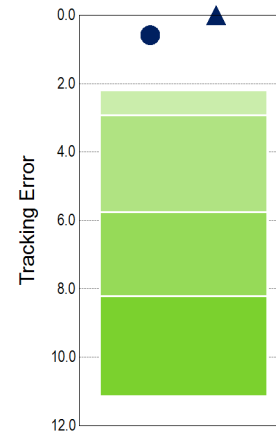
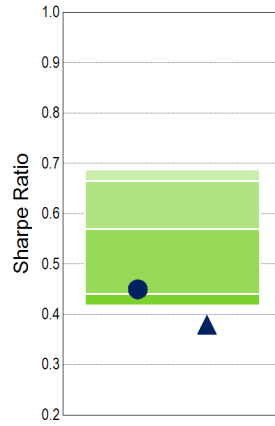
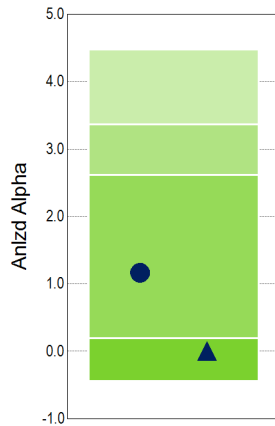
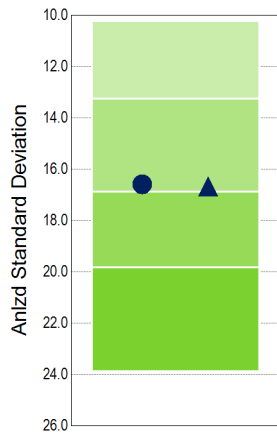
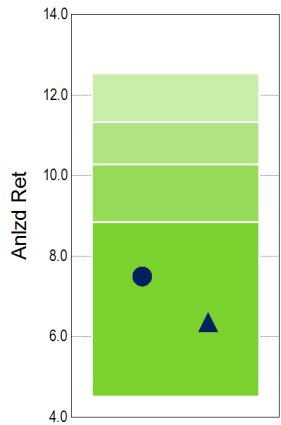


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VANGUARD FUNDS

Since Inception Risk Return



- Vanguard Funds
- ◆ Endowment Custom Index
- ▲ Universe Median
- 68% Confidence Interval
- eV Global Balanced Net



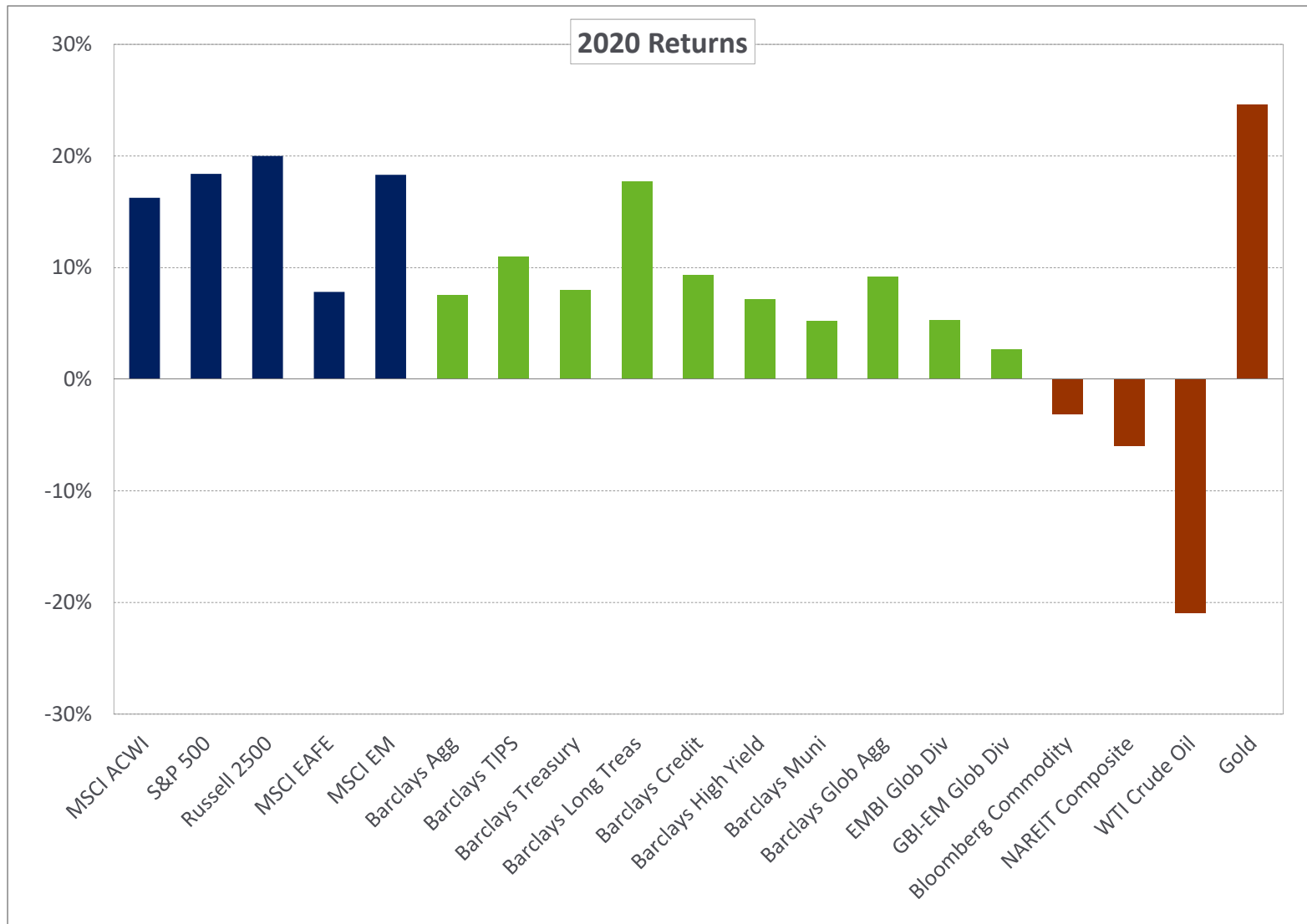
- Vanguard Funds
- ▲ Endowment Custom Index
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



REPORT APPENDIX

NEPC, LLC

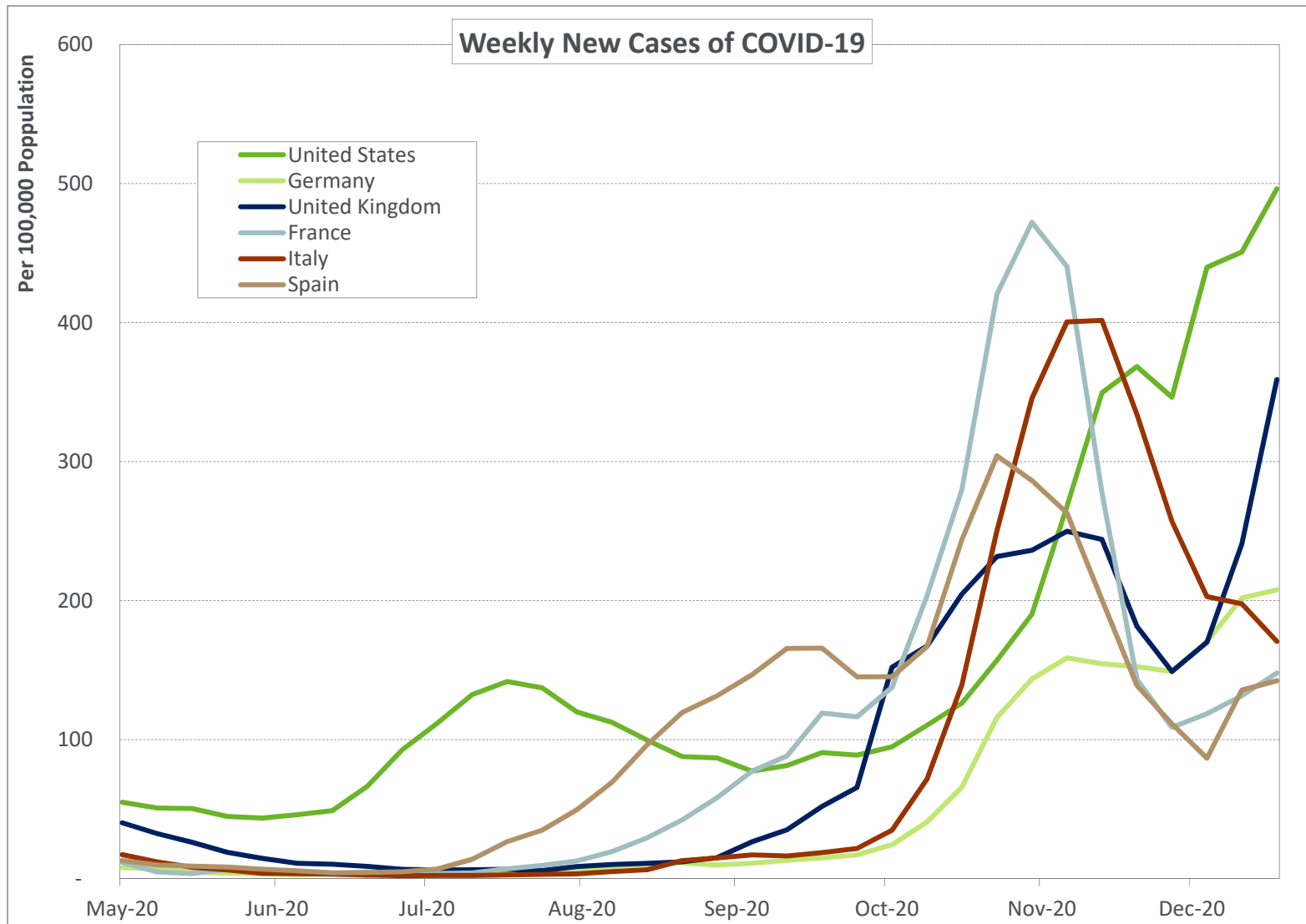
US AND EMERGING EQUITIES OUTPERFORMED



Source: S&P, Russell, MSCI, JPM, Bloomberg, FactSet



COVID-19 WEIGHED ON ECONOMIES



Source: World Health Organization, FactSet



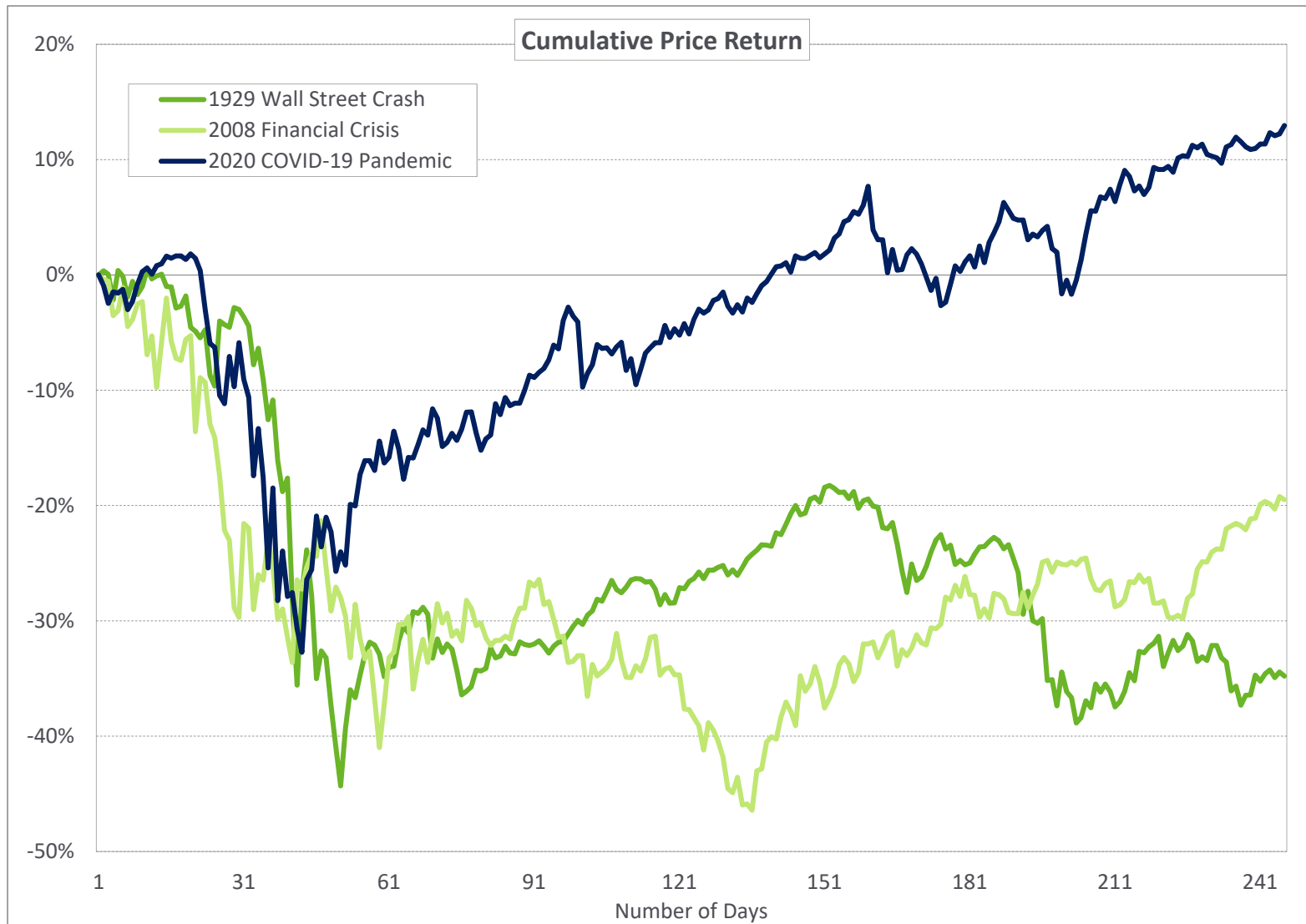
THE WORLD ECONOMY SHRANK IN 2020



Q4 2020 real GDP figure represents IMF forecast for 2020
GDP figures are seasonally adjusted and chained to 2005 dollars
Source: IMF, FactSet



SHORTEST BEAR MARKET IN HISTORY

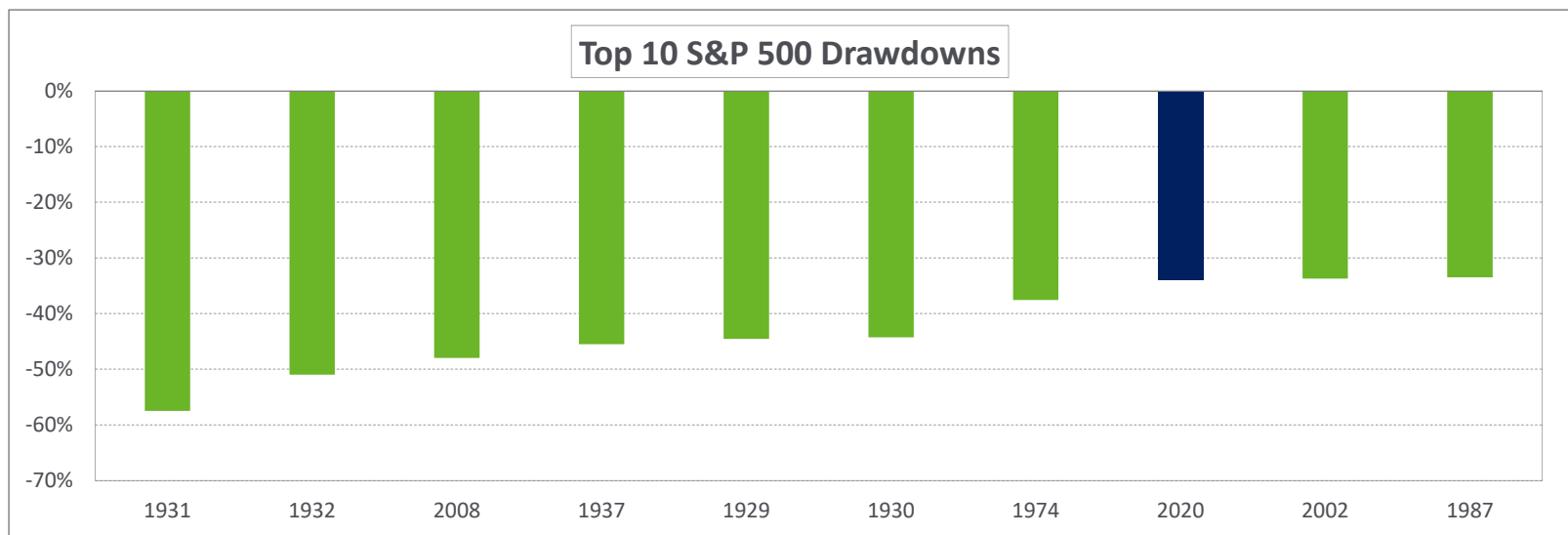
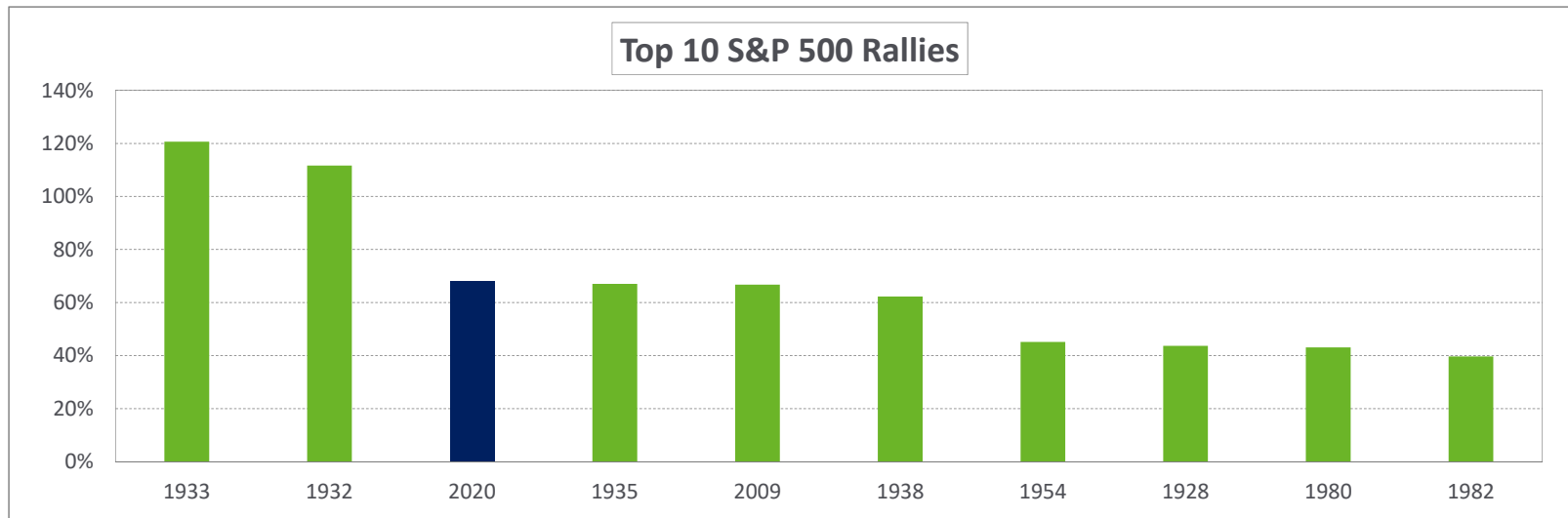


Source: S&P, FactSet

Financial Crisis represents S&P returns from 9/1/2008 – 8/10/2009; Wall Street Crash represents Dow Jones returns from 8/30/1929 – 8/25/1930; COVID-19 represents S&P returns from 1/23/2020 (representing the start of the Wuhan, China lockdown) – 12/31/2020



LARGEST EQUITY SWINGS SINCE 1932

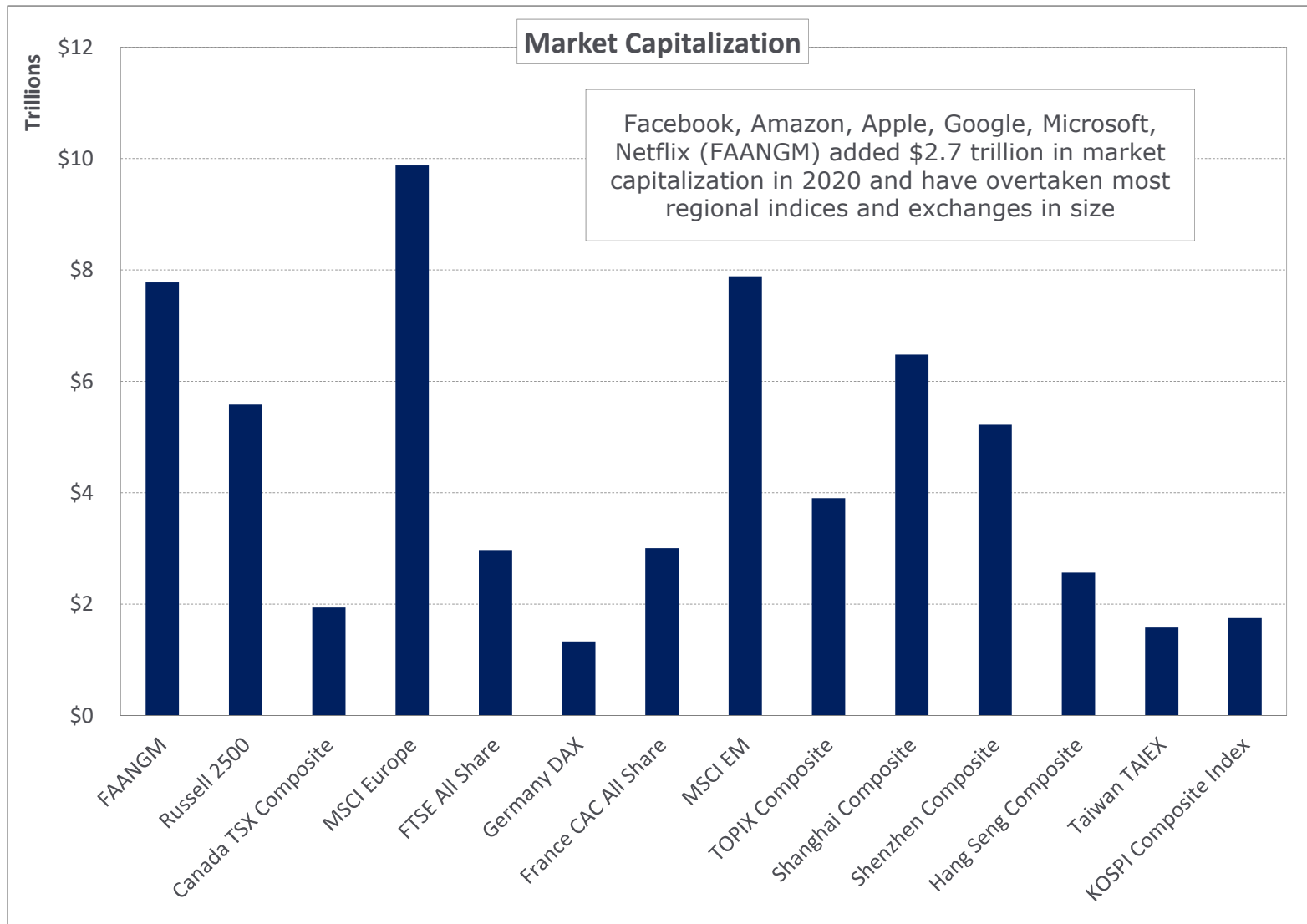


Source: S&P, FactSet

Rallies and drawdowns represent the largest trough-to-peak and peak-to-trough, respectively, within a calendar year



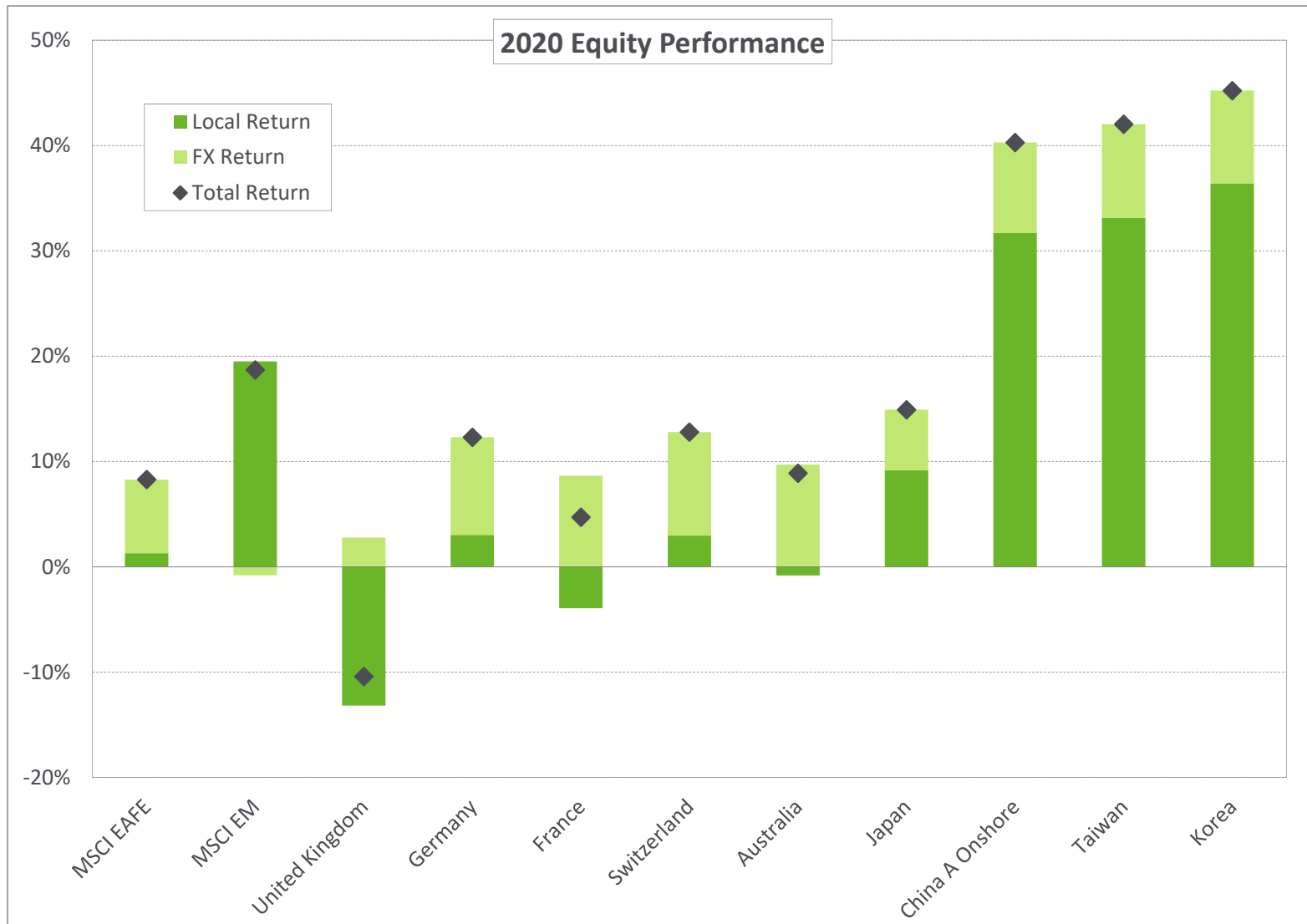
FAANGM IS LARGER THAN MOST INDICES



Source: MSCI, S&P, Russell, FTSE, DAX, CAC, TOPIX, SSE, SZSE, Hang Seng, TAIEX, KOSPI, FactSet



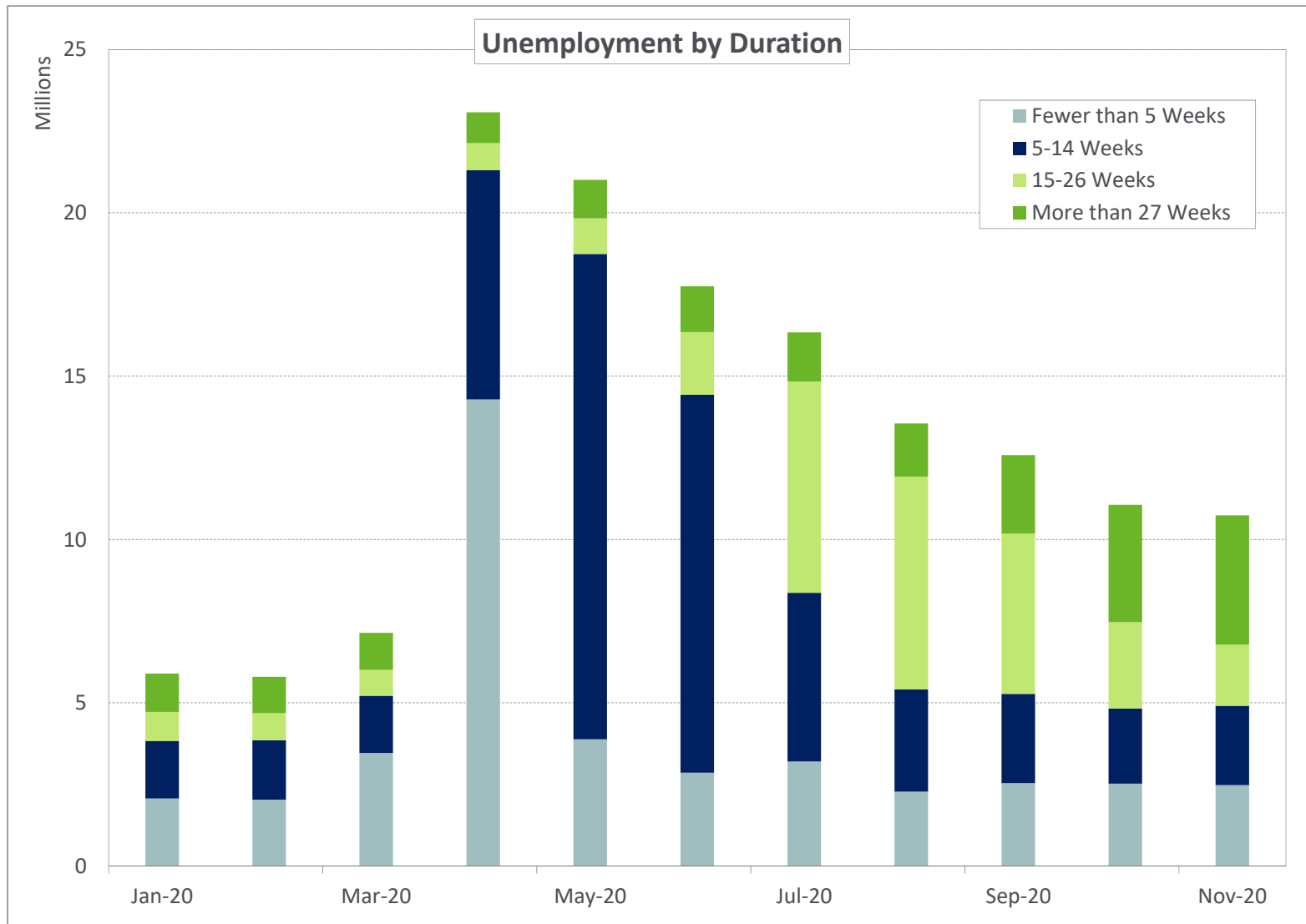
DOLLAR WEAKNESS SUPPORTED NON-US EQUITY



Source: MSCI, FactSet



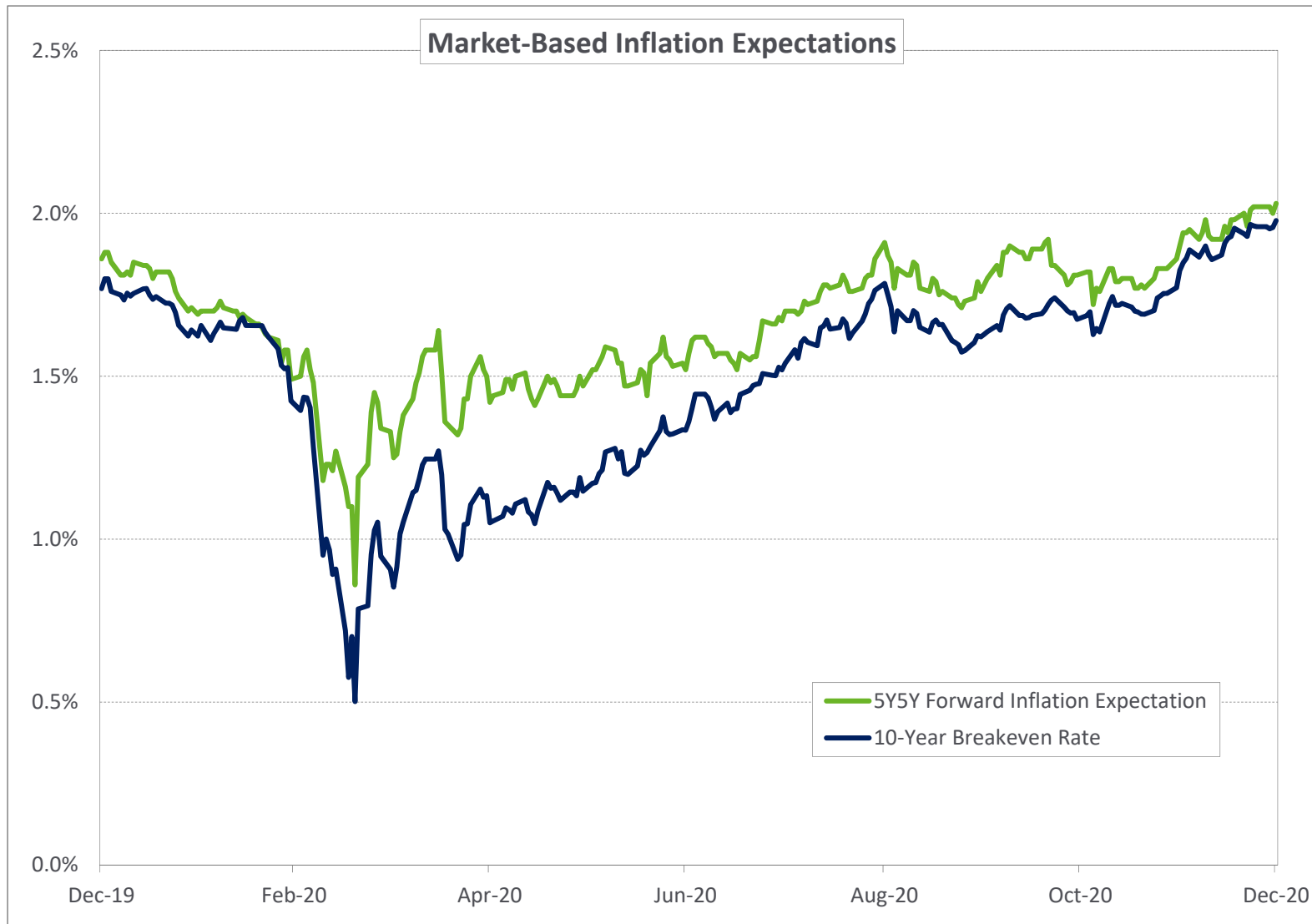
UNEMPLOYMENT REMAINS ELEVATED



Source: Department of Labor, FactSet



INFLATION EXPECTATIONS RECOVERED



Source: FactSet



QE PUSHED YIELDS INTO NEGATIVE TERRITORY

| Government Bond Yields | 6M | 1Y | 2Y | 3Y | 5Y | 7Y | 10Y | 15Y | 30Y |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Germany | -0.7% | -0.7% | -0.7% | -0.8% | -0.7% | -0.7% | -0.6% | -0.4% | - |
| Netherlands | - | -0.7% | -0.7% | -0.7% | -0.7% | -0.6% | -0.5% | -0.4% | -0.1% |
| France | -0.7% | -0.7% | -0.7% | -0.7% | -0.7% | -0.6% | -0.3% | -0.2% | 0.4% |
| Austria | -0.6% | -0.7% | -0.7% | -0.7% | -0.7% | -0.6% | -0.4% | - | 0.1% |
| Switzerland | - | -0.8% | -0.8% | -0.8% | -0.7% | -0.6% | -0.5% | - | -0.3% |
| Belgium | - | -0.7% | -0.7% | -0.7% | -0.7% | -0.6% | -0.4% | -0.2% | 0.3% |
| Japan | -0.1% | -0.1% | -0.1% | -0.1% | -0.1% | -0.1% | 0.0% | 0.2% | 0.6% |
| Finland | -0.7% | -0.7% | -0.7% | -0.7% | - | -0.6% | - | - | 0.0% |
| Portugal | -0.9% | -0.8% | -0.7% | -0.5% | -0.4% | -0.2% | 0.0% | - | - |
| Italy | -0.6% | -0.6% | -0.4% | -0.3% | -0.0% | 0.2% | 0.5% | 0.9% | 1.4% |
| United Kingdom | -0.0% | -0.2% | -0.2% | -0.1% | -0.1% | 0.0% | 0.2% | 0.4% | 0.7% |
| Sweden | -0.2% | - | -0.4% | - | -0.2% | -0.2% | 0.0% | - | - |
| Denmark | - | - | -0.6% | -0.6% | -0.6% | - | -0.5% | - | - |
| Spain | - | - | -0.6% | -0.6% | -0.4% | -0.3% | 0.0% | - | 0.9% |
| Australia | - | 0.0% | 0.1% | 0.1% | 0.3% | 0.6% | 1.0% | 1.3% | 2.0% |
| Canada | 0.1% | 0.2% | 0.2% | 0.3% | 0.4% | 0.5% | 0.7% | - | 1.2% |
| Hong Kong | 0.0% | 0.1% | 0.1% | 0.2% | 0.3% | 0.5% | 0.8% | - | - |
| New Zealand | 0.3% | - | 0.3% | 0.3% | 0.4% | 0.7% | 1.0% | - | - |
| Norway | 0.0% | - | 0.3% | - | 0.7% | 0.7% | 0.9% | - | - |
| Singapore | 0.3% | 0.4% | 0.3% | 0.3% | 0.5% | 0.8% | 0.8% | - | 1.1% |
| United States | 0.1% | 0.1% | 0.1% | 0.2% | 0.4% | 0.6% | 0.9% | - | 1.6% |

Source: FactSet



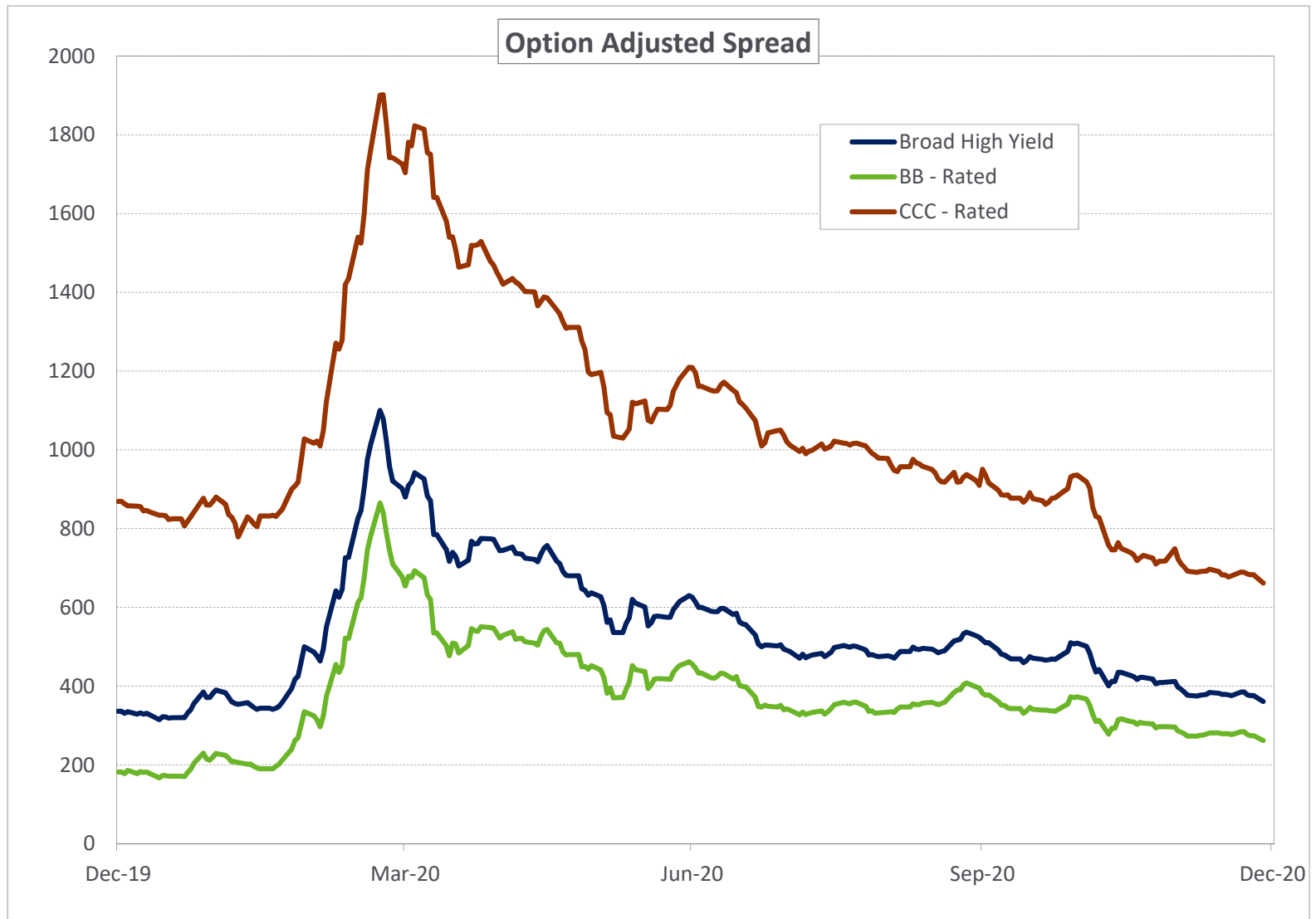
COMPANIES TOOK ADVANTAGE OF LOW RATES



Source: Federal Reserve System, FactSet
2020* represents data for the first 11 months



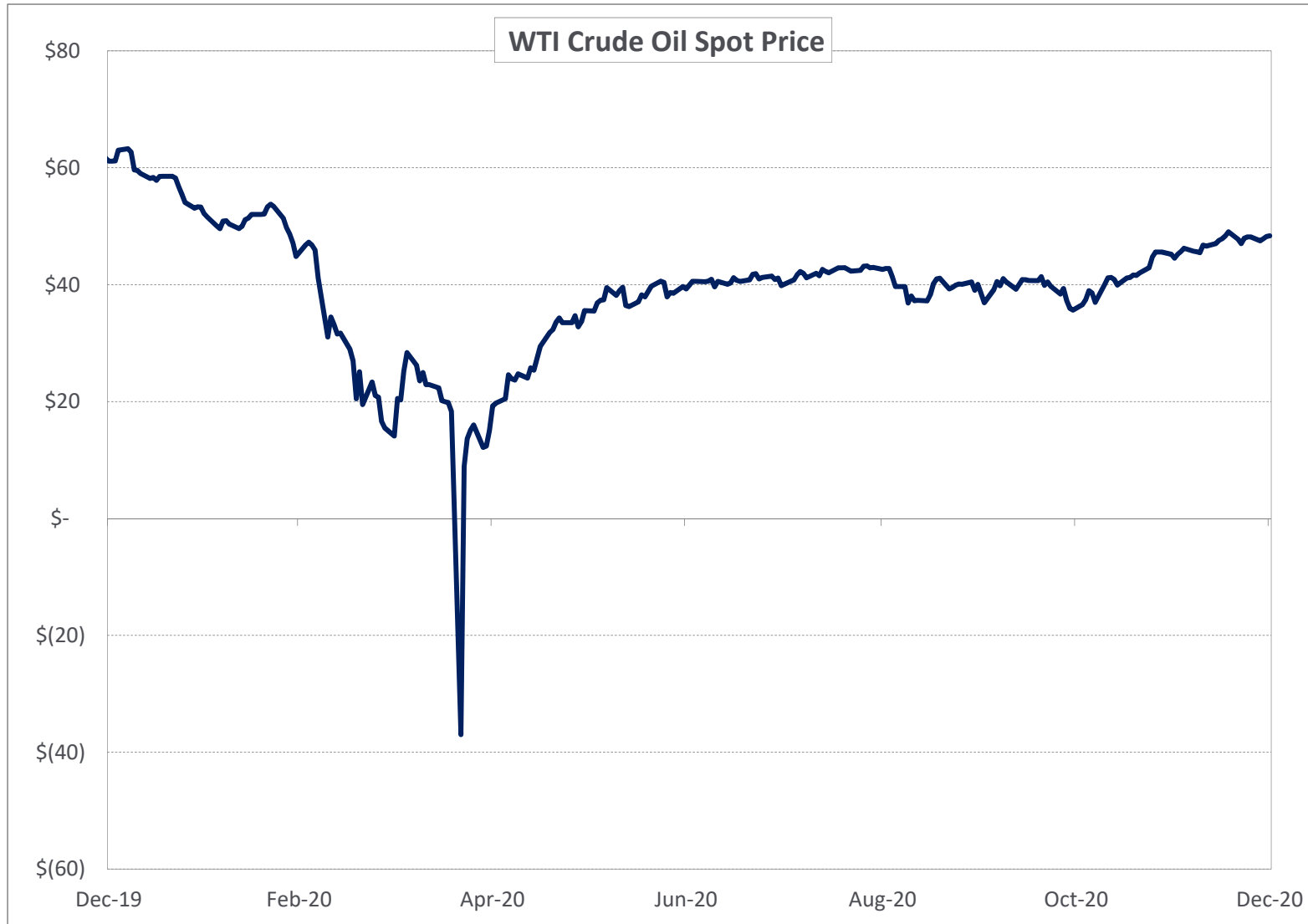
SPREADS ENDED NEAR PRE-COVID LEVELS



Source: Bloomberg, FactSet



OIL PRICES FELL INTO NEGATIVE TERRITORY



Source: FactSet



GLOSSARY OF INVESTMENT TERMINOLOGY

Of Portfolios/Observations¹ - The total number of data points that make up a specified universe

Allocation Index³ - The allocation index measures the value added (or subtracted) to each portfolio by active management. It is calculated monthly: The portfolio asset allocation to each category from the prior month-end is multiplied by a specified market index.

Asset Allocation Effect² - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark and underweighted in a sector that underperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and under weighted in a sector that outperforms the benchmark.

Agency Bonds (Agencies)³ - The full faith and credit of the United States government is normally not pledged to payment of principal and interest on the majority of government agencies issuing these bonds, with maturities of up to ten years. Their yields, therefore, are normally higher than government and their marketability is good, thereby qualifying them as a low risk-high liquidity type of investment. They are eligible as security for advances to the member banks by the Federal Reserve, which attests to their standing.

Asset Backed Securities (ABS)³ - Bonds which are similar to mortgage-backed securities but are collateralized by assets other than mortgages; commonly backed by credit card receivables, auto loans, or other types of consumer financing.

Attribution³ - Attribution is an analytical technique that allows us to evaluate the performance of the portfolio relative to the benchmark. A proper attribution tells us where value was added or subtracted as a result of the manager's decisions.

Average Effective Maturity⁴ - For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

Batting Average¹ - A measurement representing an investment manager's ability to meet or beat an index.

Formula: Divide the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiply that factor by 100.

Brinson Fachler (BF) Attribution¹ - The BF methodology is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance. The main advantage of the BF methodology is that rather than using the overall return of the benchmark, it goes a level deeper than BHB and measures whether the benchmark sector, country, etc. outperformed/or underperformed the overall benchmark.

Brinson Hood Beebower (BHB) Attribution¹ - The BHB methodology shows that excess return must be equal to the sum of all other factors (i.e., allocation effect, selection effect, interaction effect, etc.). The advantage to using the BHB methodology is that it is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance.

Corporate Bond (Corp)⁴ - A debt security issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds.

Correlation¹ - A range of statistical relationships between two or more random variables or observed data values. A correlation is a single number that describes the degree of relationship between variables.

Data Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net



GLOSSARY OF INVESTMENT TERMINOLOGY

Coupon⁴ – The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually. This is also referred to as the “coupon rate” or “coupon percent rate.”

Currency Effect¹ – Is the effect that changes in currency exchange rates over time affect excess performance.

Derivative Instrument² – A financial obligation that derives its precise value from the value of one or more other instruments (or assets) at the same point of time. For example, the relationship between the value of an S&P 500 futures contract (the derivative instrument in this case) is determined by the value of the S&P 500 Index and the value of a U.S. Treasury bill that matures at the expiration of the futures contract.

Downside Deviation¹ – Equals the standard deviation of negative return or the measure of downside risk focusing on the standard deviation of negative returns.

Formula:

Annualized Standard Deviation (Fund Return - Average Fund Return) where average fund return is greater than individual fund returns, monthly or quarterly.

Duration³ – Duration is a measure of interest rate risk. The greater the duration of a bond, or a portfolio of bonds, the greater its price volatility will be in response to a change in interest rates. A bond’s duration is inversely related to interest rates and directly related to time to maturity.

Equity/Debt/Cash Ratio¹ – The percentage of an investment or portfolio that is in Equity, Debt, and/or Cash (i.e. A 7/89/4 ratio represents an investment that is made up of 7% Equity, 89% Debt, and 4% Cash).

Foreign Bond³ – A bond that is issued in a domestic market by a foreign entity, in the domestic market’s currency. A foreign bond is most often issued by a foreign firm to raise capital in a domestic market that would be most interested in purchasing the firm’s debt. For foreign firms doing a large amount of business in the domestic market, issuing foreign bonds is a common practice.

Hard Hurdle⁵ – is a hurdle rate that once beaten allows a fund manager to charge a performance fee on only the funds above the specified hurdle rate.

High-Water Mark⁴ – The highest peak in value that an investment fund/account has reached. This term is often used in the context of fund manager compensation, which is performance based. Some performance-based fees only get paid when fund performance exceeds the high-water mark. The high-water mark ensures that the manager does not get paid large sums for poor performance.

Hurdle Rate⁴ – The minimum rate of return on an investment required, in order for a manager to collect incentive fees from the investor, which is usually tied to a benchmark.

Interaction Effects² – The interaction effect measures the combined impact of an investment manager’s selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with the either effect.

Median³ – The value (rate of return, market sensitivity, etc.) that exceeds one-half of the values in the population and that is exceeded by one-half of the values. The median has a percentile rank of 50.

Modified Duration³ – The percentage change in the price of a fixed income security that results from a change in yield.

Mortgage Backed Securities (MBS)³ – Bonds which are a general obligation of the issuing institution but are also collateralized by a pool of mortgages.

Municipal Bond (Muni)⁴ – A debt security issued by a state, municipality or county to finance its capital expenditures.

Net Investment Change¹ – Is the change in an investment after accounting for all Net Cash Flows.

Performance Fee⁴ – A payment made to a fund manager for generating positive returns. The performance fee is generally calculated as a percentage of investment profits, often both realized and unrealized.

Data Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net



GLOSSARY OF INVESTMENT TERMINOLOGY

Policy Index³ - A custom benchmark designed to indicate the returns that a passive investor would earn by consistently following the asset allocation targets set forth in this investment policy statement.

Price to Book (P/B)⁴ - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share, also known as the "price-equity ratio".

Price to Earnings (P/E)³ - The weighted equity P/E is based on current price and trailing 12 months earnings per share (EPS).

Price to Sales (P/S)⁴ - A ratio for valuing a stock relative to its own past performance, other companies, or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.

Return on Equity (ROE)⁴ - The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Selection (or Manager) Effect² - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the sector in the portfolio determines the size of the effect—the larger the sector, the larger the effect is, positive or negative.

Soft Hurdle rate⁵ - is a hurdle rate that once beaten allows a fund manager to charge a performance fee based on the entire annualized return.

Tiered Fee¹ - A fee structure that is paid to fund managers based on the size of the investment (i.e. 1.00% fee on the first \$10M invested, 0.90% on the next \$10M, and 0.80% on the remaining balance).

Total Effects² - The active management (total) effect is the sum of the selection, allocation, and interaction effects. It is also the difference between the total portfolio return and the total benchmark return. You can use the active management effect to determine the amount the investment manager has added to a portfolio's return.

Total Return¹ - The actual rate of return of an investment over a specified time period. Total return includes interest, capital gains, dividends, and distributions realized over a defined time period.

Universe³ - The list of all assets eligible for inclusion in a portfolio.

Upside Deviation¹ - Standard Deviation of Positive Returns

Weighted Avg. Market Cap.⁴ - A stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500.

Yield (%)³ - The current yield of a security is the current indicated annual dividend rate divided by current price.

Yield to Maturity³ - The discount rate that equates the present value of cash flows, both principal and interest, to market price.

Data Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgero.net



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