INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE STATE TREASURER & CASH MANAGEMENT POLICY BOARD

MARCH 31, 2025

Jennifer Appel, CFA, Sr. Investment Director
Kevin M. Leonard, Partner
Jonovan Sackey, Sr. Investment Associate

EXECUTIVE SUMMARY

Delaware State Treasury

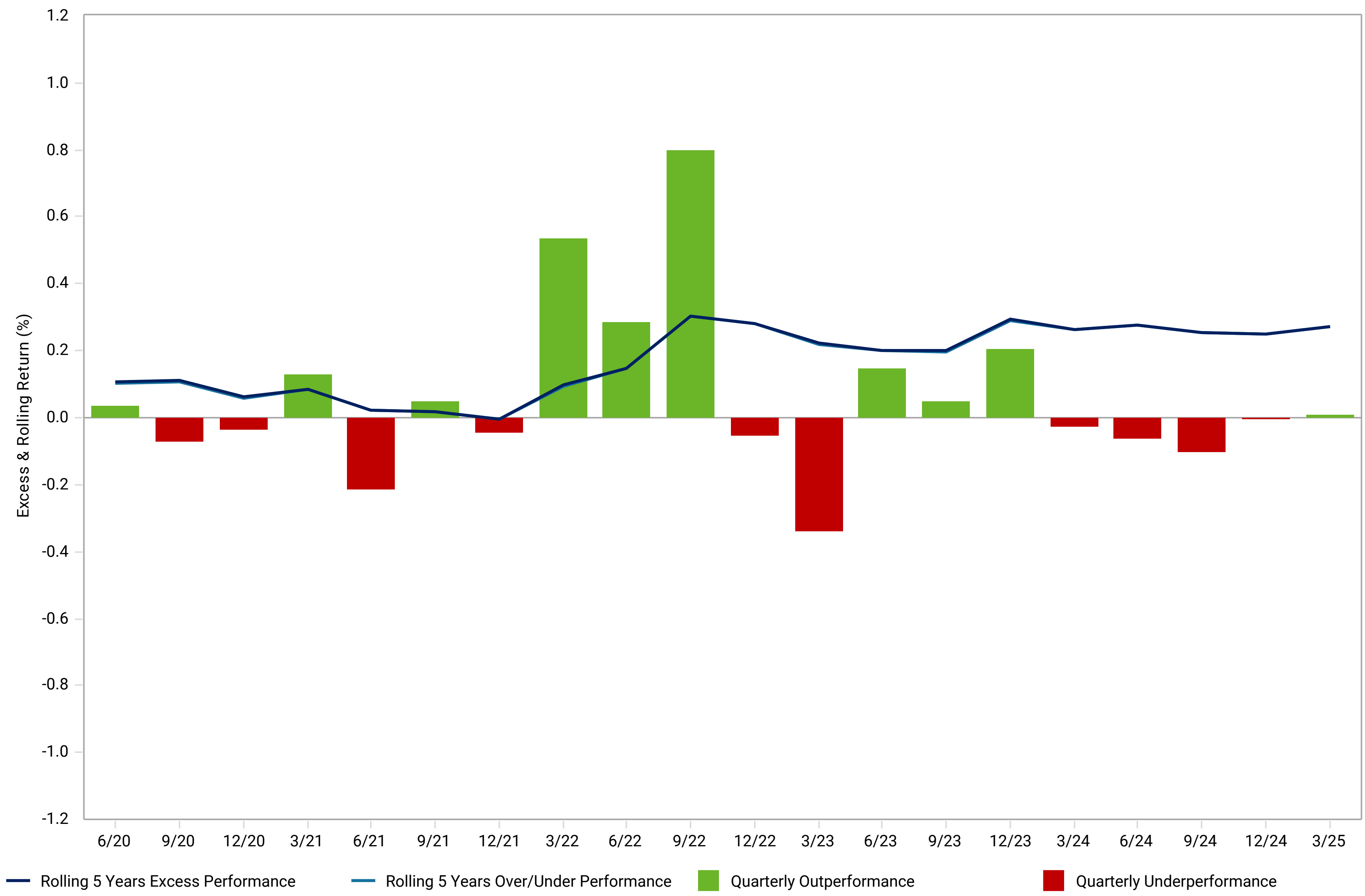
TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Liquidity & Reserve	**5,818,820,718**	**100.00**	**0.44**	**2.40**	**4.66**	**5.37**	**4.49**	**3.38**	**2.01**	**1.67**		**2.40**	**Dec-16**
Total Liquidity	**1,472,391,939**	**25.30**	**0.44**	**1.27**	**4.16**	**5.45**	**5.36**	**4.20**	**2.87**	**2.50**	**2.01**	**1.99**	**Jan-05**
FTSE 6 Month Tbill			0.38	1.14	3.85	5.28	5.43	4.46	3.34	2.75	1.98	1.77	
Over/Under			0.06	0.13	0.31	0.17	-0.07	-0.25	-0.48	-0.25	0.04	0.22	
PFM Asset Management	751,275,095	12.91	0.41	1.24	4.14	5.48	5.37	4.35	3.11	2.66	2.13	1.89	Jun-13
Wilmington Liquidity	721,116,844	12.39	0.48	1.29	4.18	5.41	5.34	4.05	2.62	2.33	1.89	3.92	Jan-85
Total Reserve	**4,346,428,779**	**74.70**	**0.44**	**2.61**	**4.81**	**5.36**	**3.82**	**2.06**	**0.65**	**0.51**	**1.77**	**2.17**	**Jan-05**
Reserve Custom Index			0.44	2.60	4.91	5.52	3.71	1.74	0.32	0.24	1.60	2.25	
Over/Under			0.00	0.01	-0.10	-0.16	0.11	0.32	0.33	0.27	0.18	-0.08	
JPM Intermediate	1,088,506,170	18.71	0.45	1.65	4.63	5.66	4.77	3.31	1.81	1.77	1.89	1.76	Jun-13
J.P. Morgan Custom Index			0.46	1.61	4.55	5.55	4.42	2.99	1.51	1.40	1.68	1.59	
Over/Under			-0.01	0.04	0.09	0.11	0.36	0.32	0.30	0.37	0.21	0.18	
Blackrock Financial Mangement	1,092,705,673	18.78	0.53	2.05	4.84	5.73	4.45	2.79	1.11	1.21		2.19	Mar-18
Blackrock Custom Index			0.51	2.00	4.76	5.65	4.25	2.68	1.05	1.02		2.09	
Over/Under			0.02	0.05	0.08	0.08	0.20	0.11	0.06	0.19		0.10	
Chandler Asset Management	1,168,996,416	20.09	0.38	3.23	5.11	5.29	3.45	1.07	-0.39	-0.33	1.64	1.57	Jun-13
Chandler/Lazard Custom Index			0.40	3.40	5.14	5.40	3.04	0.59	-0.68	-0.78	1.49	1.42	
Over/Under			-0.02	-0.18	-0.03	-0.11	0.42	0.48	0.29	0.44	0.15	0.15	
Lazard Financial Management	996,220,520	17.12	0.40	3.57	4.68	4.76	2.65	0.45	-0.71	-1.19		1.72	Mar-18
Chandler/Lazard Custom Index			0.40	3.40	5.14	5.40	3.04	0.59	-0.68	-0.78		1.85	
Over/Under			0.00	0.16	-0.46	-0.64	-0.39	-0.14	-0.02	-0.42		-0.14	

Notes: Net of Fees. Results for periods longer than one year are annualized. Fiscal year end is June 30.
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 BofA 1-5 Yrs AAA-A US Corp & Govt TR / 25% ICE BofA 1-3 Yrs AAA-A US Corp & Govt / 50% ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above, as of 4/1/2018.
Prior to this, the index comprised 75% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR / 25% ICE BofA 6 Months US T-Bills TR.
Endowment Custom Index consists of 60% MSCI World Index/40% Bloomberg US Aggregate.
BlackRock Custom Index consists of 100% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR.
J.P. Morgan Custom Index consists of 100% ICE BofA 1-3 Yrs AAA-A US Corp & Govt.
Chandler/Lazard Custom Index consists of ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above.

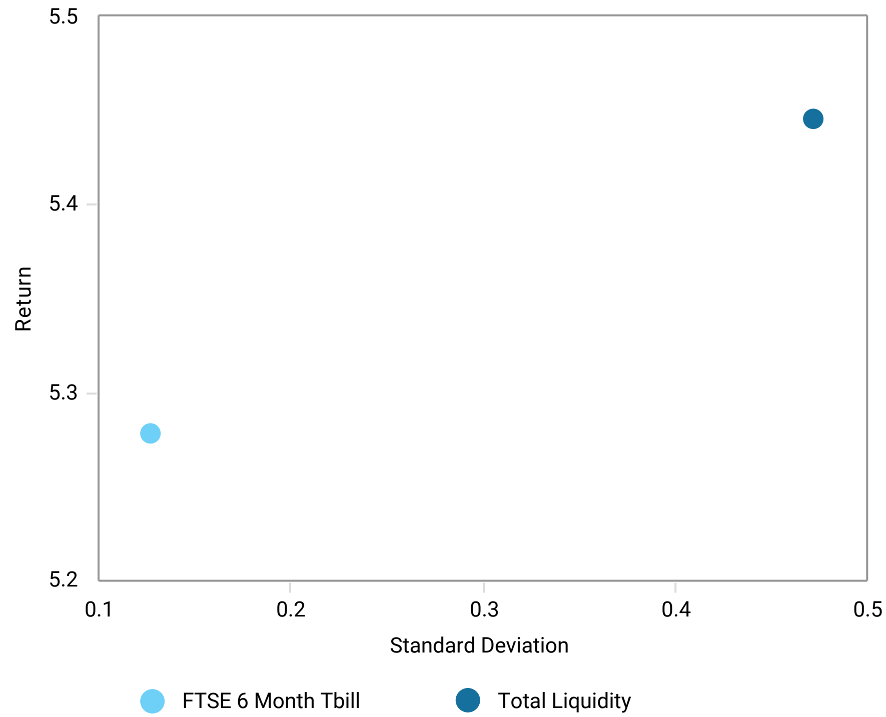
Delaware State Treasury

TOTAL RESERVE VS. RESERVE CUSTOM INDEX

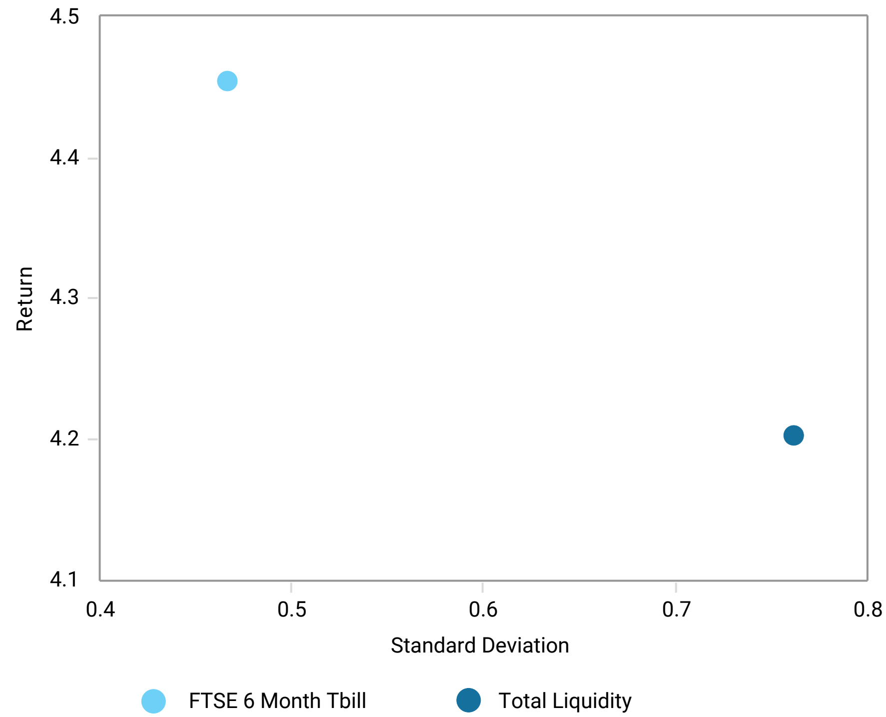


LIQUIDITY RISK/RETURN - 1 & 3 YEARS

1 Year Ending March 31, 2025



3 Years Ending March 31, 2025



1 Year Ending March 31, 2025			
	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	5.4	0.5	1.1
FTSE 6 Month Tbill	*5.3*	*0.1*	*3.6*

3 Years Ending March 31, 2025			
	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	4.2	0.8	-0.1
FTSE 6 Month Tbill	*4.5*	*0.5*	*1.7*

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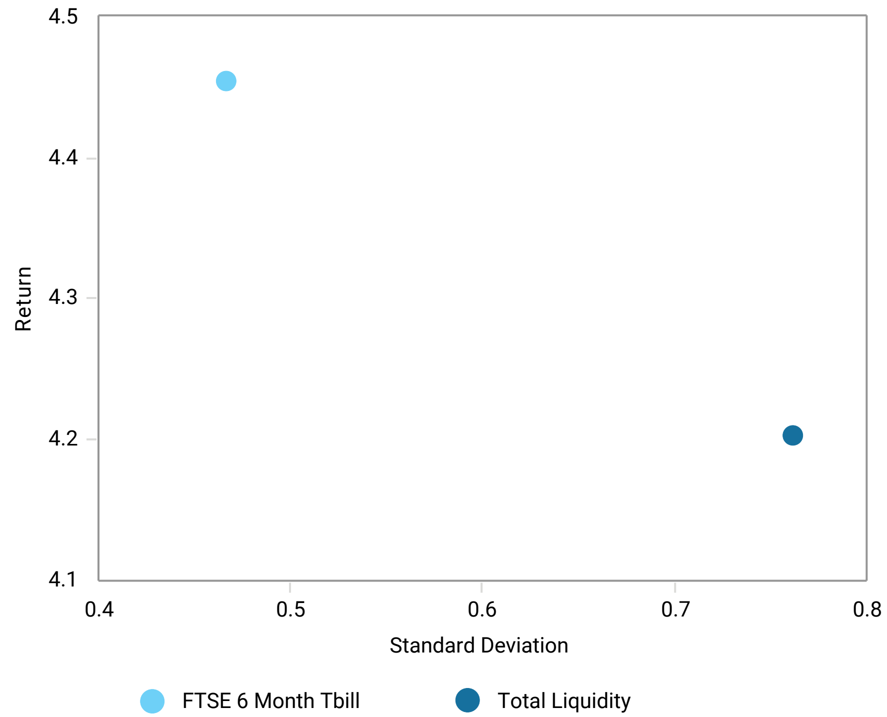
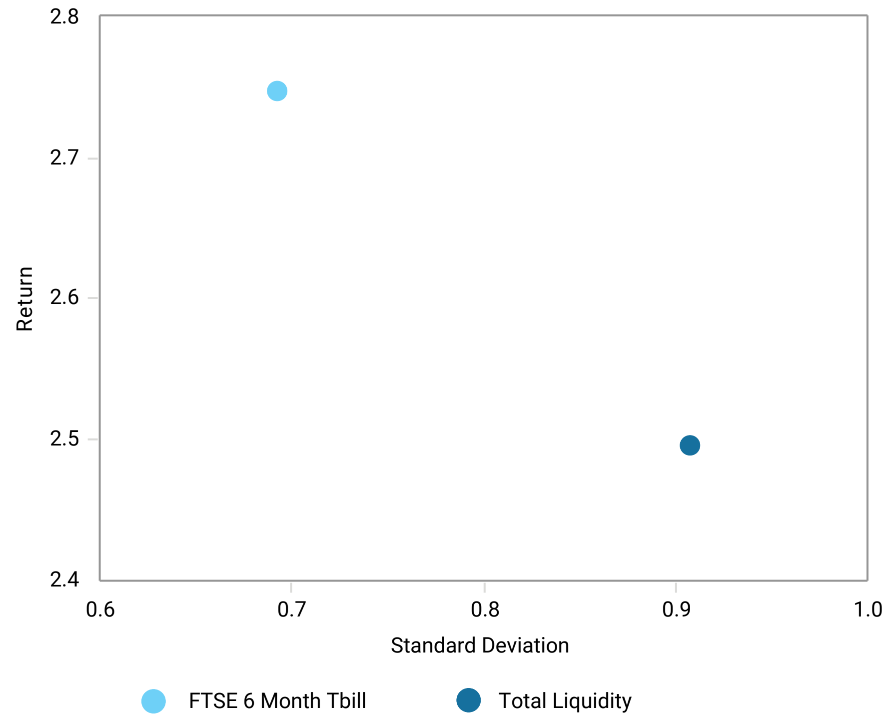
LIQUIDITY RISK/RETURN - 3 & 5 YEARS

3 Years Ending March 31, 2025



5 Years Ending March 31, 2025



3 Years Ending March 31, 2025			
	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	4.2	0.8	-0.1
FTSE 6 Month Tbill	*4.5*	*0.5*	*1.7*

5 Years Ending March 31, 2025			
	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	2.5	0.9	-0.1
FTSE 6 Month Tbill	*2.7*	*0.7*	*1.7*

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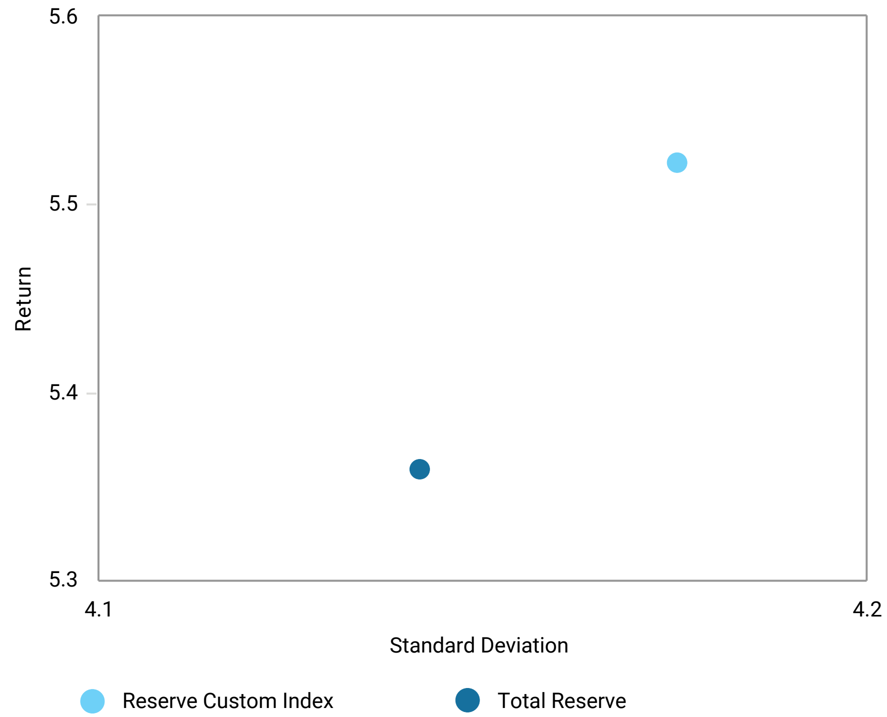
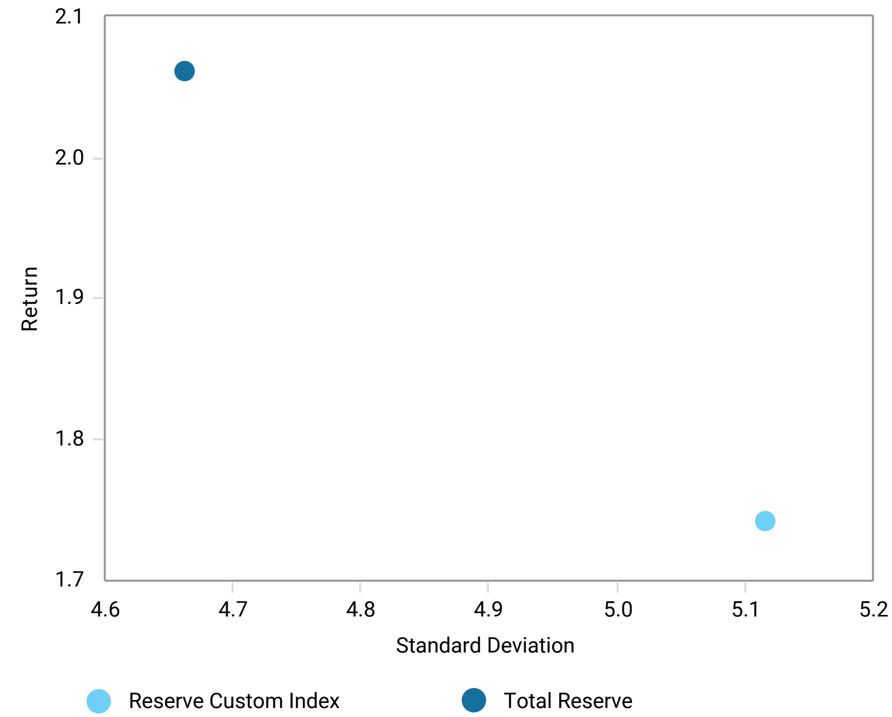
RESERVE RISK/RETURN - 1 & 3 YEARS

1 Year Ending March 31, 2025



3 Years Ending March 31, 2025



1 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Total Reserve	5.4	4.1	0.1
Reserve Custom Index	*5.5*	*4.2*	*0.1*

3 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Total Reserve	2.1	4.7	-0.4
Reserve Custom Index	*1.7*	*5.1*	*-0.5*

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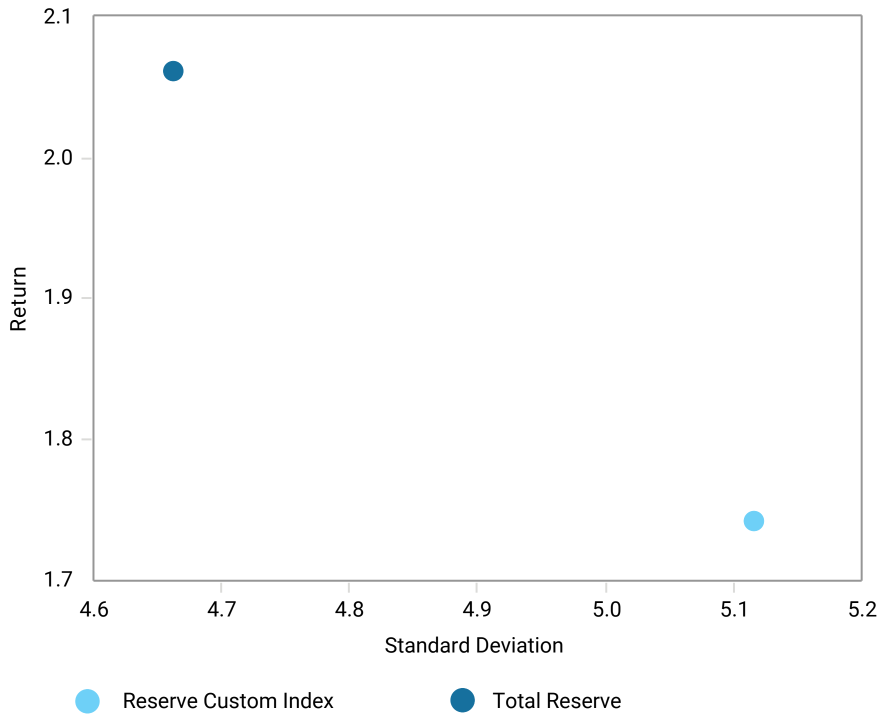
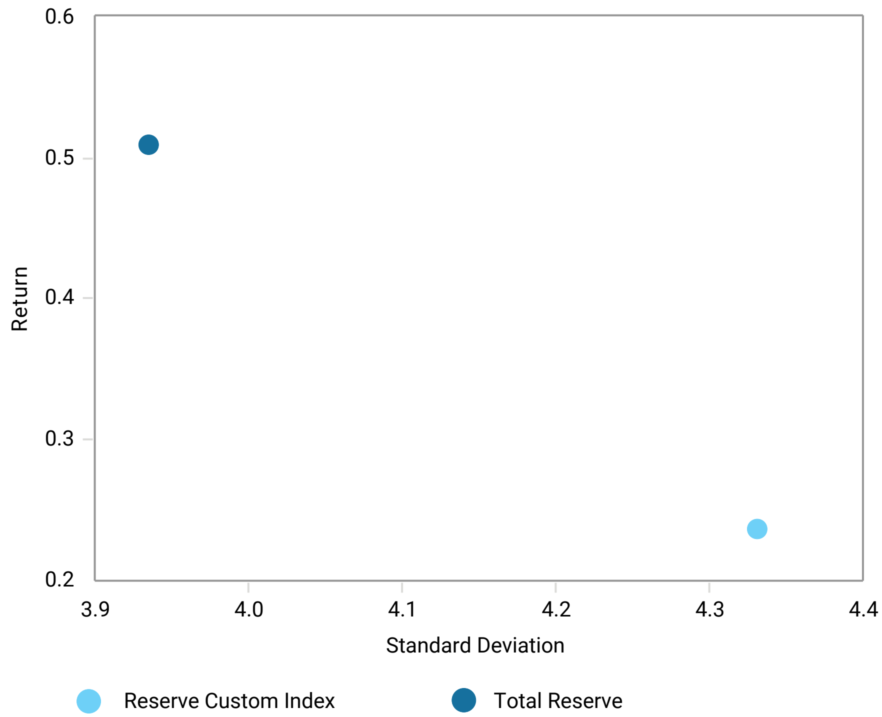
RESERVE RISK/RETURN - 3 & 5 YEARS

3 Years Ending March 31, 2025



5 Years Ending March 31, 2025



3 Years Ending March 31, 2025			
	Return	Standard Deviation	Sharpe Ratio
Total Reserve	2.1	4.7	-0.4
Reserve Custom Index	*1.7*	*5.1*	*-0.5*

5 Years Ending March 31, 2025			
	Return	Standard Deviation	Sharpe Ratio
Total Reserve	0.5	3.9	-0.5
Reserve Custom Index	*0.2*	*4.3*	*-0.5*

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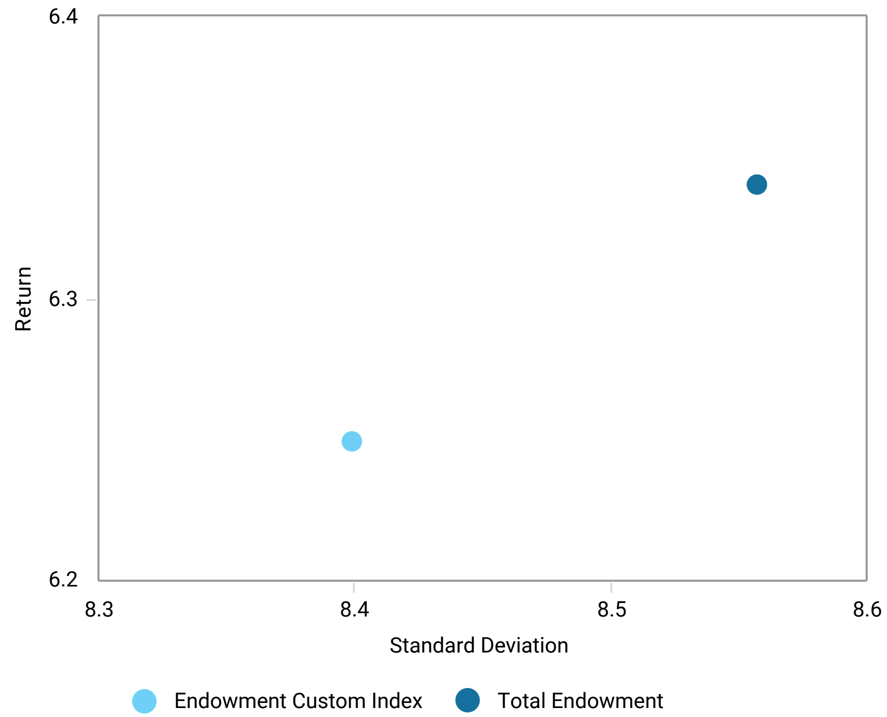
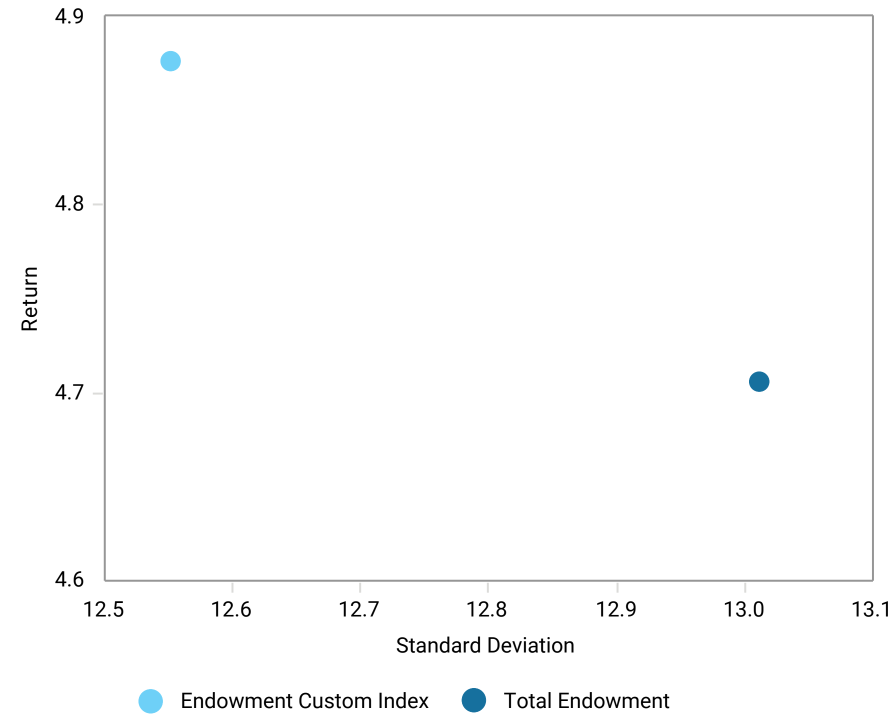
ENDOWMENT RISK/RETURN - 1 & 3 YEARS

1 Year Ending March 31, 2025



3 Years Ending March 31, 2025

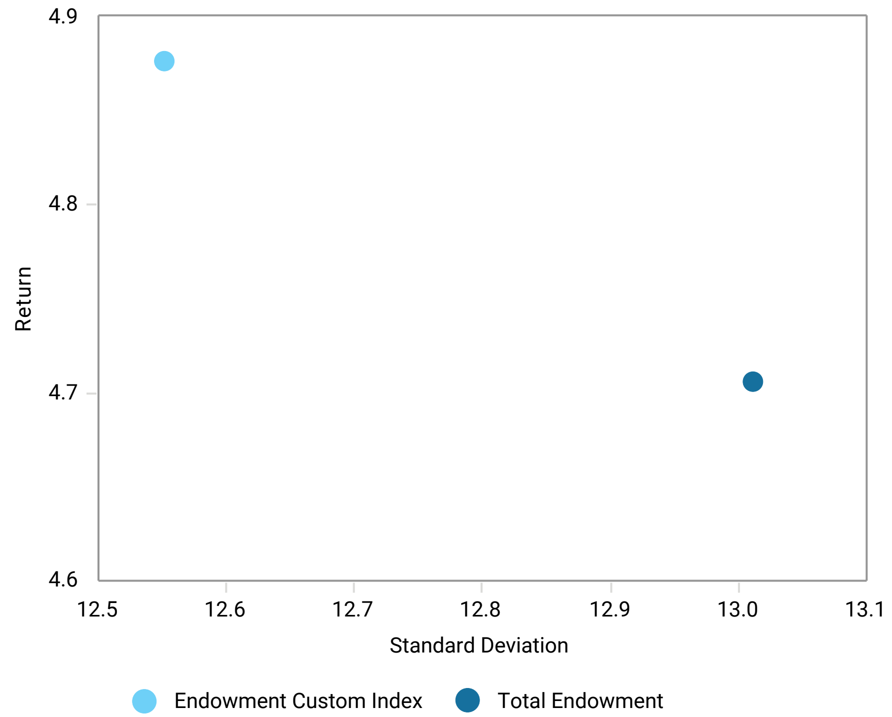


1 Years Ending March 31, 2025			
	Return	Standard Deviation	Sharpe Ratio
Total Endowment	6.3	8.6	0.2
Endowment Custom Index	*6.2*	*8.4*	*0.2*

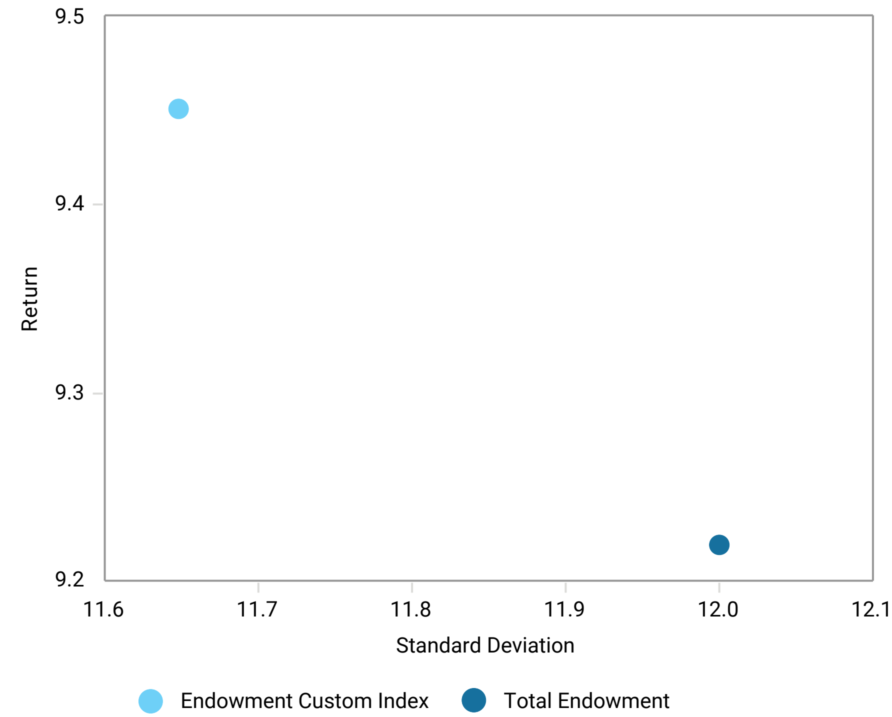
3 Years Ending March 31, 2025			
	Return	Standard Deviation	Sharpe Ratio
Total Endowment	4.7	13.0	0.1
Endowment Custom Index	*4.9*	*12.6*	*0.1*

ENDOWMENT RISK/RETURN - 3 & 5 YEARS

3 Years Ending March 31, 2025



5 Years Ending March 31, 2025



3 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Total Endowment	4.7	13.0	0.1
Endowment Custom Index	*4.9*	*12.6*	*0.1*

5 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Total Endowment	9.2	12.0	0.6
Endowment Custom Index	*9.5*	*11.6*	*0.6*

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Delaware Total Consolidation	**6,353,720,423**	**100.00**	**0.37**	**2.27**	**4.59**	**5.36**	**4.66**	**3.49**	**2.19**	**1.90**	**2.25**	**2.20**	**Jan-05**
Total Liquidity & Reserve	**5,818,820,718**	**91.58**	**0.44**	**2.40**	**4.66**	**5.37**	**4.49**	**3.38**	**2.01**	**1.67**		**2.40**	**Dec-16**
Total Liquidity	**1,472,391,939**	**23.17**	**0.44**	**1.27**	**4.16**	**5.45**	**5.36**	**4.20**	**2.87**	**2.50**	**2.01**	**1.99**	**Jan-05**
FTSE 6 Month Tbill			*0.38*	*1.14*	*3.85*	*5.28*	*5.43*	*4.46*	*3.34*	*2.75*	*1.98*	*1.77*	
Over/Under			0.06	0.13	0.31	0.17	-0.07	-0.25	-0.48	-0.25	0.04	0.22	
PFM Asset Management	751,275,095	11.82	0.41	1.24	4.14	5.48	5.37	4.35	3.11	2.66	2.13	1.89	Jun-13
Wilmington Liquidity	721,116,844	11.35	0.48	1.29	4.18	5.41	5.34	4.05	2.62	2.33	1.89	3.92	Jan-85
Total Reserve	**4,346,428,779**	**68.41**	**0.44**	**2.61**	**4.81**	**5.36**	**3.82**	**2.06**	**0.65**	**0.51**	**1.77**	**2.17**	**Jan-05**
Reserve Custom Index			*0.44*	*2.60*	*4.91*	*5.52*	*3.71*	*1.74*	*0.32*	*0.24*	*1.60*	*2.25*	
Over/Under			0.00	0.01	-0.10	-0.16	0.11	0.32	0.33	0.27	0.18	-0.08	
JPM Intermediate	1,088,506,170	17.13	0.45	1.65	4.63	5.66	4.77	3.31	1.81	1.77	1.89	1.76	Jun-13
J.P. Morgan Custom Index			*0.46*	*1.61*	*4.55*	*5.55*	*4.42*	*2.99*	*1.51*	*1.40*	*1.68*	*1.59*	
Over/Under			-0.01	0.04	0.09	0.11	0.36	0.32	0.30	0.37	0.21	0.18	
Blackrock Financial Mangement	1,092,705,673	17.20	0.53	2.05	4.84	5.73	4.45	2.79	1.11	1.21		2.19	Mar-18
Blackrock Custom Index			*0.51*	*2.00*	*4.76*	*5.65*	*4.25*	*2.68*	*1.05*	*1.02*		*2.09*	
Over/Under			0.02	0.05	0.08	0.08	0.20	0.11	0.06	0.19		0.10	
Chandler Asset Management	1,168,996,416	18.40	0.38	3.23	5.11	5.29	3.45	1.07	-0.39	-0.33	1.64	1.57	Jun-13
Chandler/Lazard Custom Index			*0.40*	*3.40*	*5.14*	*5.40*	*3.04*	*0.59*	*-0.68*	*-0.78*	*1.49*	*1.42*	
Over/Under			-0.02	-0.18	-0.03	-0.11	0.42	0.48	0.29	0.44	0.15	0.15	
Lazard Financial Management	996,220,520	15.68	0.40	3.57	4.68	4.76	2.65	0.45	-0.71	-1.19		1.72	Mar-18
Chandler/Lazard Custom Index			*0.40*	*3.40*	*5.14*	*5.40*	*3.04*	*0.59*	*-0.68*	*-0.78*		*1.85*	
Over/Under			0.00	0.16	-0.46	-0.64	-0.39	-0.14	-0.02	-0.42		-0.14	
Total Endowment	**137,804,743**	**2.17**	**-2.33**	**0.59**	**5.01**	**6.34**	**10.83**	**4.71**	**4.30**	**9.22**			**Dec-10**
Endowment Custom Index			*-2.66*	*0.06*	*4.57*	*6.25*	*10.69*	*4.88*	*4.74*	*9.45*	*6.46*	*7.08*	
Over/Under			0.33	0.53	0.44	0.09	0.14	-0.17	-0.44	-0.23			
SEI Balanced Strategy	71,068,792	1.12	-2.31	0.71	5.48	6.99	11.36	4.87	4.44	10.26		7.09	Aug-15
Vanguard Funds	66,735,858	1.05	-2.35	0.47	4.51	5.66	10.28	4.54	4.15			5.73	Sep-20

Delaware State Treasury

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ARPA	**397,094,962**	**6.25**	**0.38**	**1.11**	**3.93**	**5.21**	**5.25**	**4.20**				**2.95**	**May-21**
FTSE 1 Month T-Bill			*0.37*	*1.07*	*3.68*	*5.08*	*5.24*	*4.35*				*3.32*	
Over/Under			0.01	0.03	0.25	0.13	0.00	-0.15				-0.38	
PFM ARPA	201,743,558	3.18	0.38	1.19	4.01	5.30	5.35	4.35				3.15	May-21
FTSE 1 Month T-Bill			*0.37*	*1.07*	*3.68*	*5.08*	*5.24*	*4.35*				*3.32*	
Over/Under			0.01	0.12	0.33	0.22	0.11	0.00				-0.18	
Wilmington ARPA	195,351,404	3.07	0.37	1.02	3.84	5.12	5.14	4.05				2.74	May-21
FTSE 1 Month T-Bill			*0.37*	*1.07*	*3.68*	*5.08*	*5.24*	*4.35*				*3.32*	
Over/Under			0.00	-0.06	0.16	0.04	-0.10	-0.30				-0.58	

Notes: Net of Fees. Results for periods longer than one year are annualized. Fiscal year end is June 30.
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 BofA 1-5 Yrs AAA-A US Corp & Govt TR / 25% ICE BofA 1-3 Yrs AAA-A US Corp & Govt / 50% ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above, as of 4/1/2018.
Prior to this, the index comprised 75% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR / 25% ICE BofA 6 Months US T-Bills TR.
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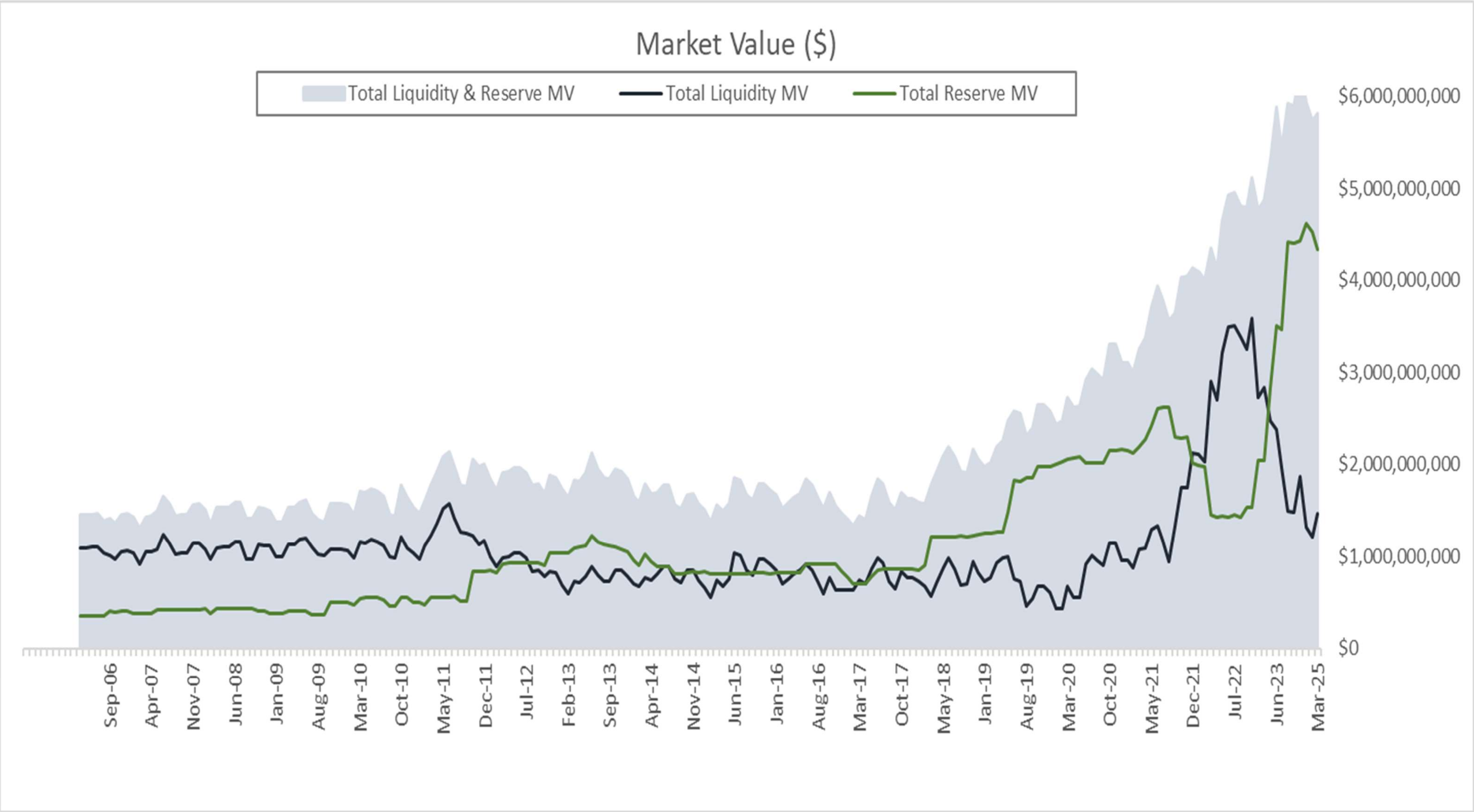
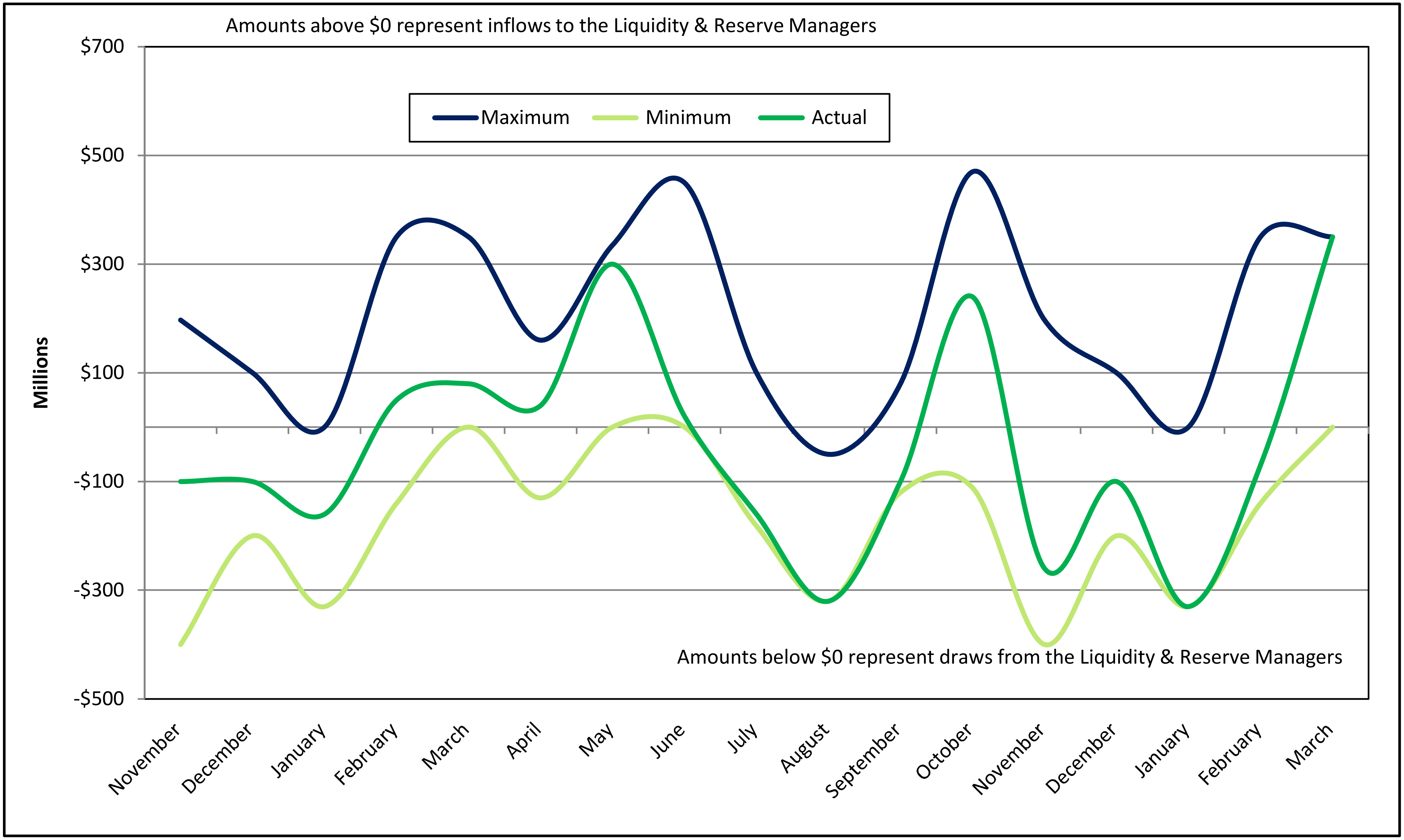
BlackRock Custom Index consists of 100% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR.
J.P. Morgan Custom Index consists of 100% ICE BofA 1-3 Yrs AAA-A US Corp & Govt.
Chandler/Lazard Custom Index consists of ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above.
The CARES portfolio has been liquidated.

TOTAL LIQUIDITY AND RESERVE MARKET VALUES

ENDING MARCH 31, 2025

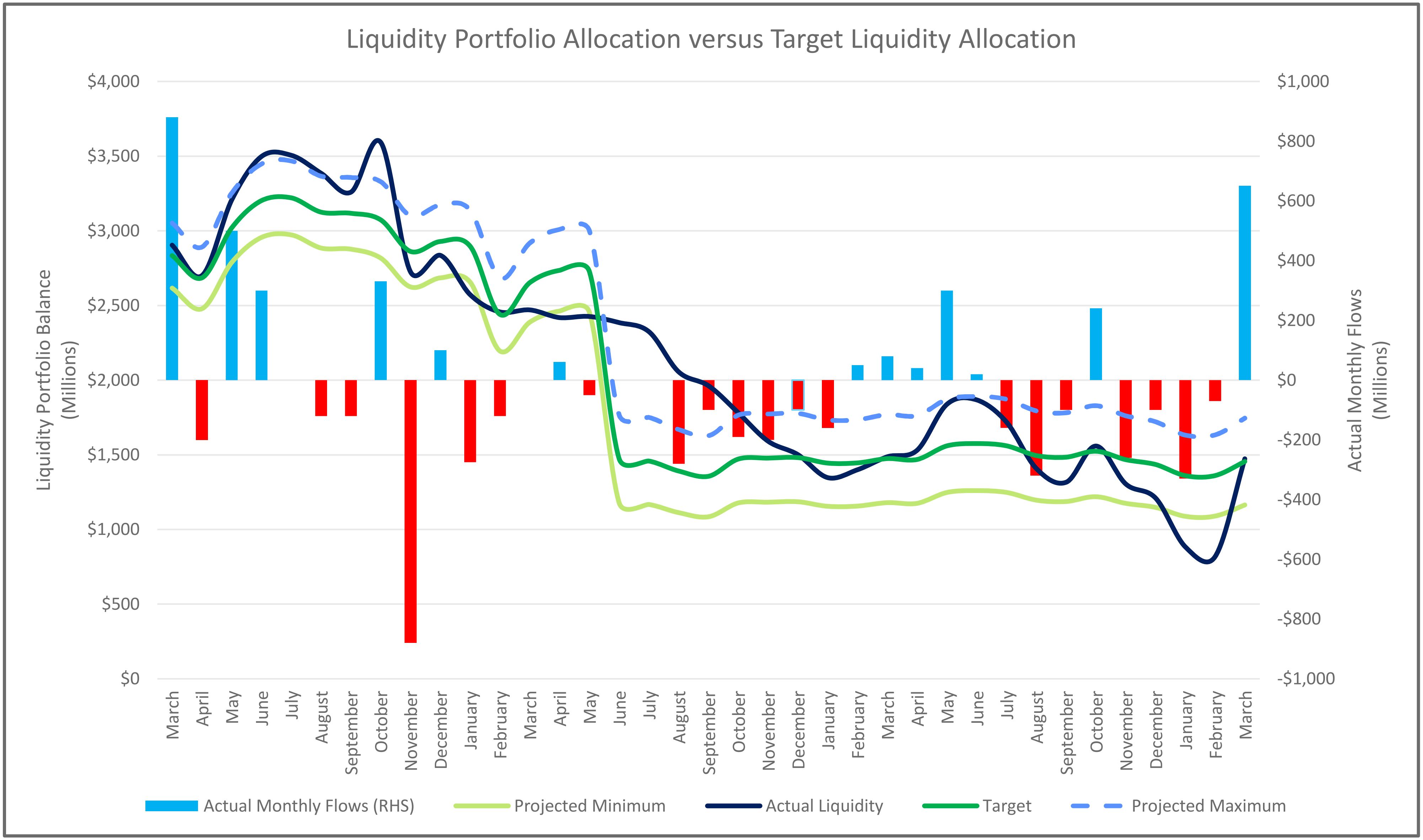


LIQUIDITY & RESERVE CASH FLOWS



The maximum line series depicts the maximum cash flow that occurred in that particular calendar month over the last 12 fiscal year periods (i.e. $0 is the maximum cash flow that has occurred in any August over the last 12 FYs). The minimum line series shows the same but for minimum cash flows. The purpose of this chart is to show the seasonality/cyclicality of the portfolio's liquidity & reserve cash flows.

LIQUIDITY BALANCE



As of June 2023, the target allocation between Liquidity and Reserve Portfolios was adjusted to 25%/75%. The previous target allocation was 50%/50%.

FISCAL YEAR TO DATE

Change in Market Value
Fiscal Year-to-Date
Through March 31, 2025

	Beginning Market Value	Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value
Liquidity Managers									
PFM Asset Management	$ 948,106,498	$ 485,000,000	$ (710,000,000)	$ (274,563)	$ 22,001,443	$ 1,917,875	$ 991,794	$ 3,653,631	$ 751,275,095
Wilmington Liquidity	$ 918,733,089	$ 485,000,000	$ (710,000,000)	$ (259,203)	$ 20,458,101	$ 1,693,834	$ 1,298,573	$ 4,307,849	$ 721,116,844
Total Liquidity Managers	**$ 1,866,839,588**	**$ 970,000,000**	**$ (1,420,000,000)**	**$ (533,766)**	**$ 42,459,544**	**$ 3,611,709**	**$ 2,290,366**	**$ 7,961,481**	**$ 1,472,391,939**
Reserve Managers									
BlackRock Financial Management	$ 1,114,146,359	$ -	$ (75,000,000)	$ (321,761)	$ 31,986,199	$ 16,552,024	$ 633,509	$ 4,873,340	$ 1,092,705,673
Chandler Asset Management	$ 1,112,162,348	$ -	$ -	$ (321,495)	$ 33,508,621	$ 24,682,308	$ (3,109,680)	$ 2,237,351	$ 1,168,996,416
JPM Intermediate	$ 1,112,278,508	$ 4,711	$ (75,000,000)	$ (335,343)	$ 37,615,499	$ 10,155,504	$ 2,144,482	$ 1,814,917	$ 1,088,506,170
Lazard Asset Management	$ 1,095,471,996	$ -	$ (150,000,000)	$ (584,457)	$ 31,458,251	$ 24,998,682	$ (6,245,985)	$ 1,418,734	$ 996,220,520
Total Reserve Managers	**$ 4,434,059,210**	**$ 4,711**	**$ (300,000,000)**	**$ (1,563,056)**	**$ 134,568,571**	**$ 76,388,518**	**$ (6,577,674)**	**$ 10,344,342**	**$ 4,346,428,779**
Total Liquidity & Reserve Managers	**$ 6,300,898,798**	**$ 970,004,711**	**$ (1,720,000,000)**	**$ (2,096,822)**	**$ 177,028,115**	**$ 80,000,228**	**$ (4,287,307)**	**$ 18,305,823**	**$ 5,818,820,718**
Land & Water Endowment									
SEI Funds	$ 61,725,604	$ 6,195,500	$ (186,325)	$ (103,279)	$ 1,887,916	$ (3,450,853)	$ 5,057,454	$ -	$ 71,068,792
Vanguard	$ 58,182,618	$ 6,195,500	$ (179,525)	$ (47,536)	$ 1,256,338	$ 1,285,283	$ 68,931	$ -	$ 66,735,858
Total Land & Water Endowment	**$ 119,908,308**	**$ 25,149,683**	**$ (13,124,533)**	**$ (150,815)**	**$ 3,144,257**	**$ (2,165,570)**	**$ 5,126,385**	**$ -**	**$ 137,804,739**
ARPA									
PFM ARPA	$ 236,486,867	$ 29,088	$ (43,183,172)	$ (71,684)	$ 6,392,680	$ 435,930	$ 157,354	$ 1,526,819	$ 201,743,558
Wilmington ARPA	$ 230,714,095	$ 30,106	$ (43,183,172)	$ (77,302)	$ 4,294,759	$ 417,400	$ 129,641	$ 3,059,179	$ 195,351,404
Total ARPA	**$ 467,200,961**	**$ 59,193**	**$ (86,366,344)**	**$ (148,986)**	**$ 10,687,439**	**$ 853,330**	**$ 286,995**	**$ 4,585,998**	**$ 397,094,962**
Total	**$ 6,888,008,067**	**$ 995,213,587**	**$ (1,819,490,877)**	**$ (2,396,623)**	**$ 190,859,811**	**$ 78,687,988**	**$ 1,126,072**	**$ 22,891,821**	**$ 6,353,720,423**

Footnotes:
As of June 2023, the target allocation between Liquidity and Reserve Portfolios was adjusted to 25%/75%. The previous target allocation was 50%/50%.
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.

LEVEL 144A SECURITIES

	MV - 3/31/25 ($)	144A Securities MV ($)	144A Securities Percent of Total Portfolio (%)	144A Securities Percent of Manager Portfolio (%)
Delaware Total Consolidation	**$6,353,720,423**	**$382,561,566**	**6.0%**	
Total Liquidity & Reserve	**$5,818,820,718**	**$382,561,566**	**6.0%**	
Total Liquidity	**$1,472,391,939**	**$175,052,609**	**2.8%**	
PFM Asset Management	$751,275,095	$98,724,357	1.6%	13.1%
Wilmington Liquidity	$721,116,844	$76,328,252	1.2%	10.6%
Total Reserve	**$4,346,428,779**	**$207,508,957**	**3.3%**	
JPM Intermediate	$1,088,506,170	$155,066,150	2.5%	14.7%
Blackrock Financial Management	$1,092,705,673	$26,467,022	0.4%	2.4%
Chandler Asset Management*	$1,168,996,416	$21,041,935	1.8%	1.9%
Lazard Financial Management	$996,220,520	$0	0.0%	0.0%
Total Endowment	**$137,804,743**	**$0**	**0.0%**	
SEI Funds	$71,068,792	$0	0.0%	0.0%
Mercer	$66,735,858	$0	0.0%	0.0%
Cash	$93	$0	0.0%	
ARPA	**$397,094,962**	**$0**	**0.0%**	
PFM ARPA	$201,743,558	$18,523,561	0.3%	9.2%
Wilmington ARPA	$195,351,404	$30,647,154	0.5%	15.7%

*Chandler 144A Securities market value as of 12/31/2024

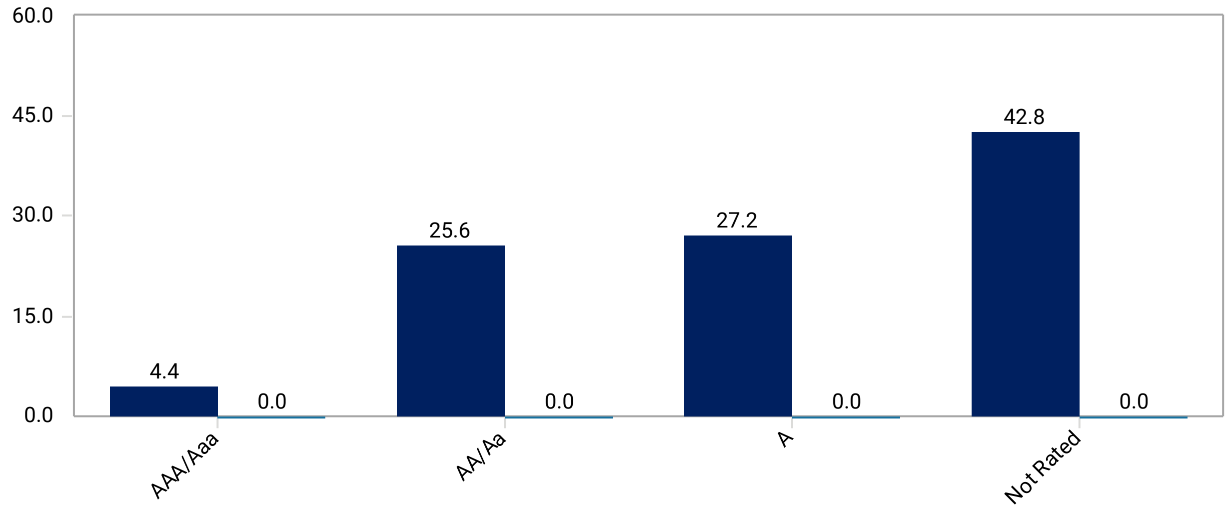
LIQUIDITY MANAGER REVIEW

Delaware State Treasury

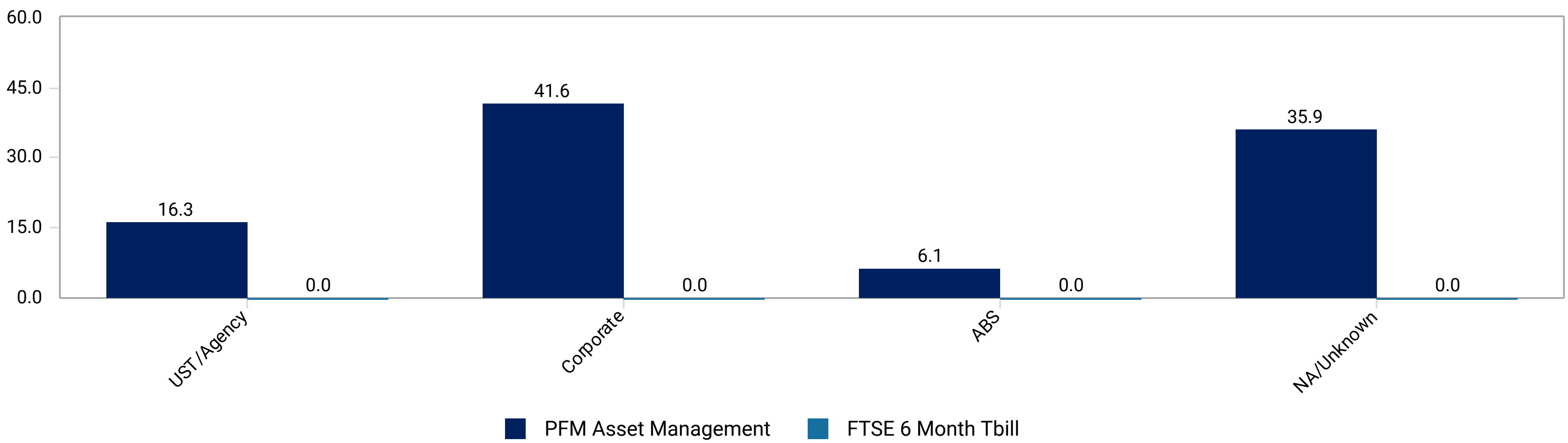
PFM ASSET MANAGEMENT

Characteristics	Portfolio	Benchmark
Yield To Maturity (%)	4.3	
Avg. Maturity	0.9	
Average Duration	0.8	
Avg. Quality	AA	

Quality Distribution (%)



Sector Distribution (%)



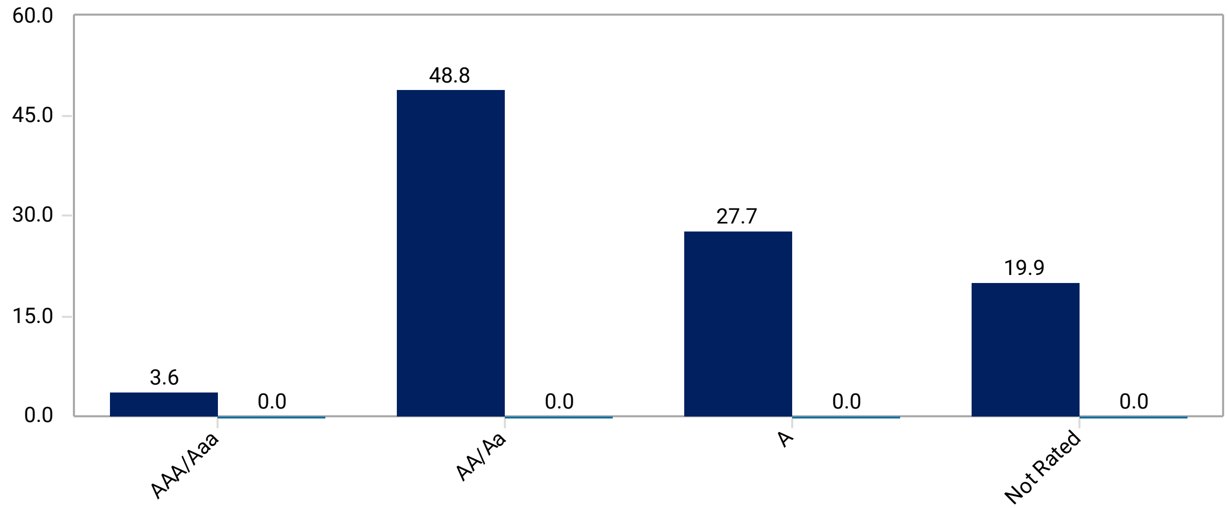
*Benchmark characteristics for the FTSE 6 Month Tbill not currently available through vendor

Delaware State Treasury

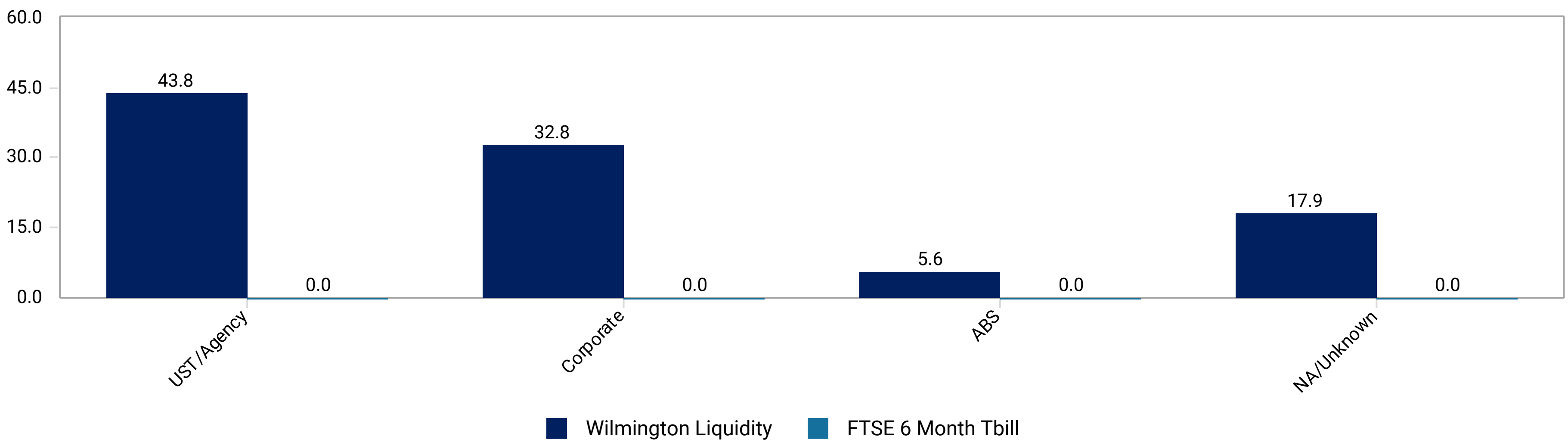
WILMINGTON LIQUIDITY

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	4.2	
Avg. Maturity	0.9	
Average Duration	0.8	
Avg. Quality	AA	

Quality Distribution (%)

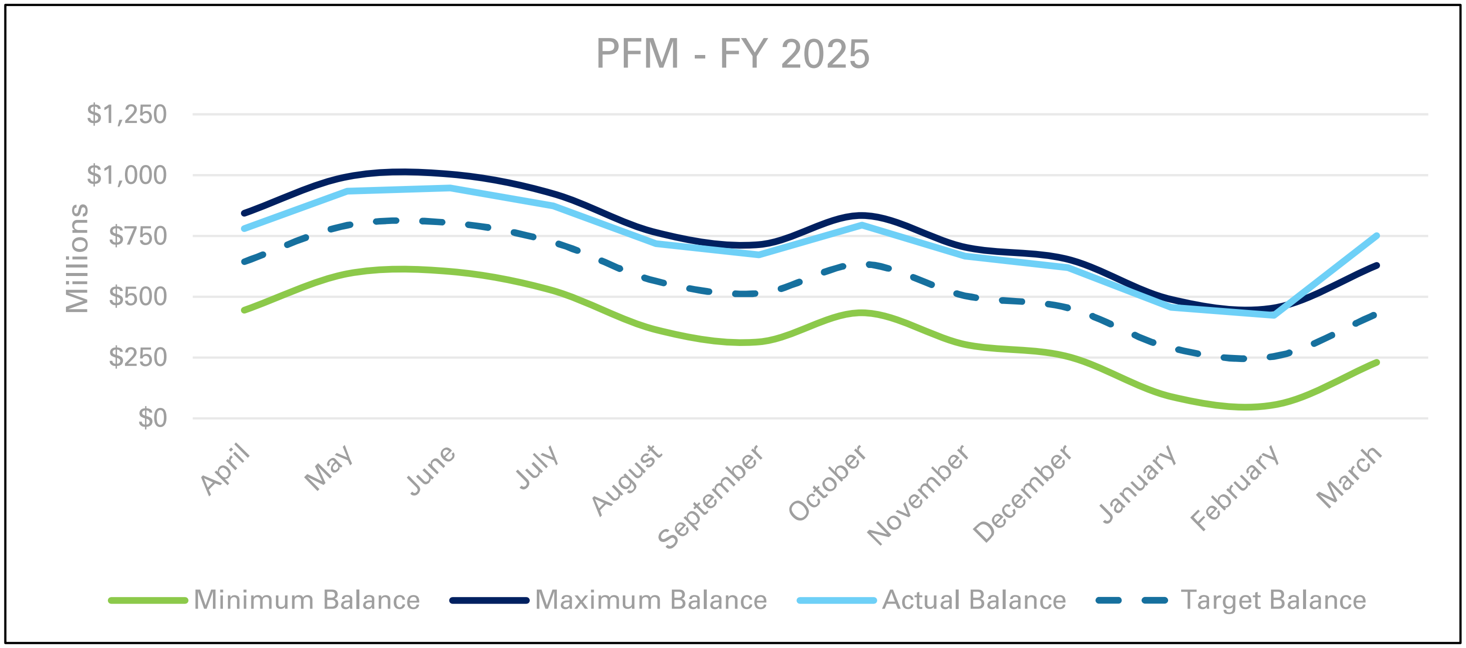


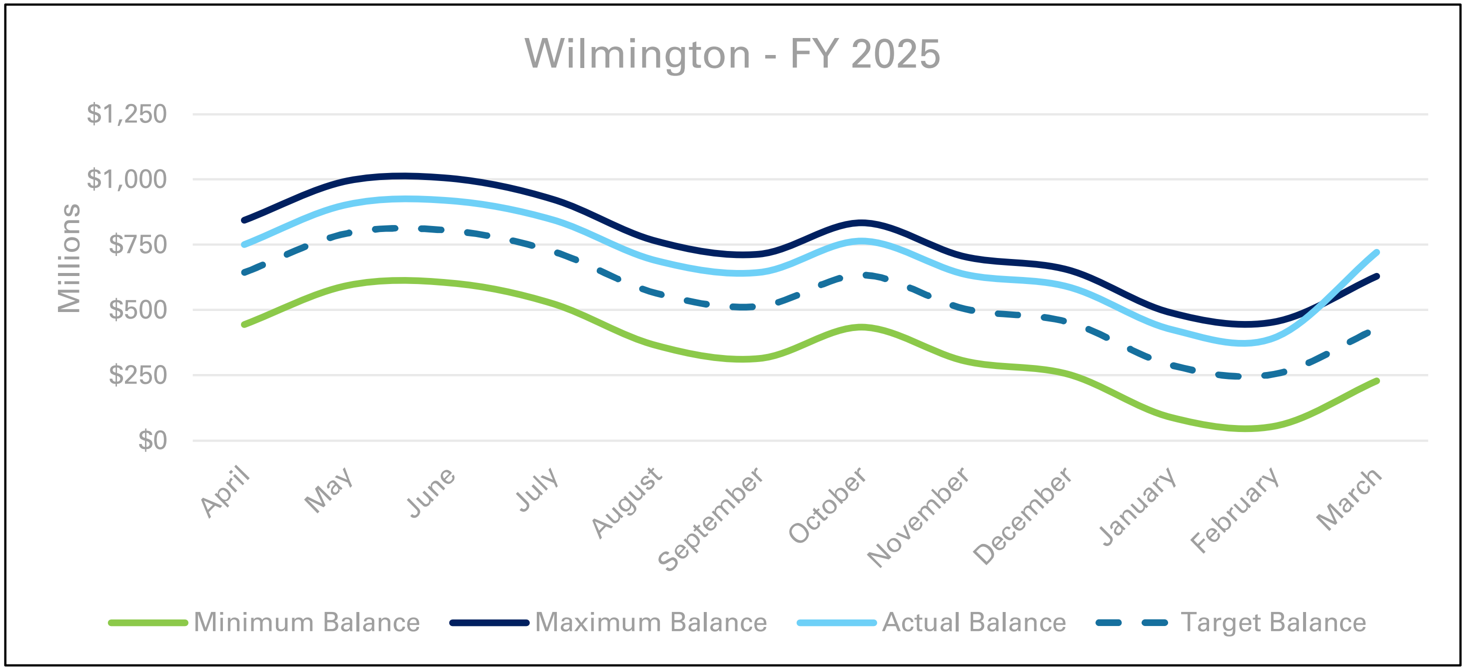
Sector Distribution (%)



*Benchmark characteristics for the FTSE 6 Month Tbill not currently available through vendor

LIQUIDITY MANAGERS – TARGET BALANCES





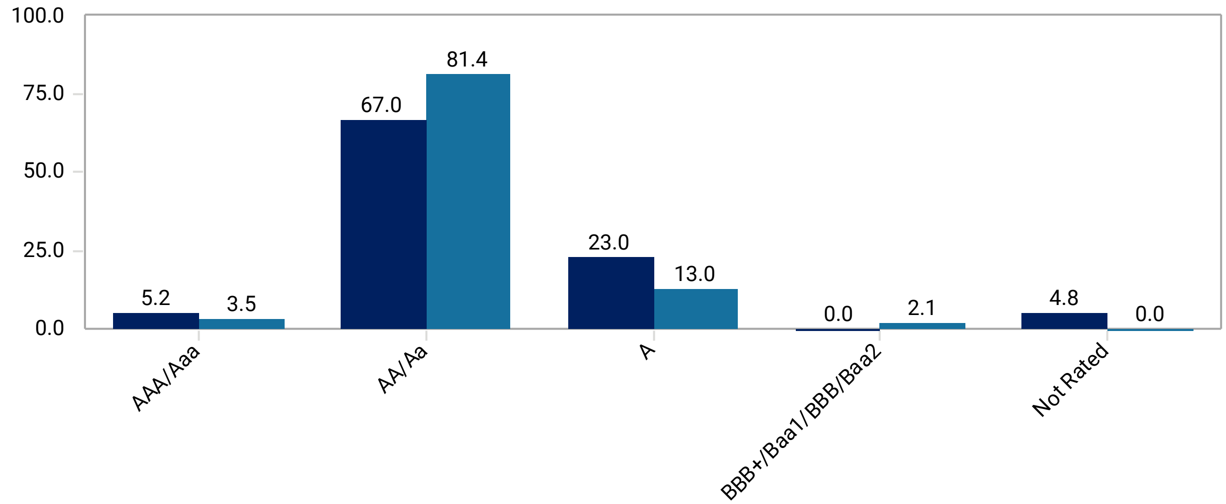
RESERVE MANAGER REVIEW

Delaware State Treasury

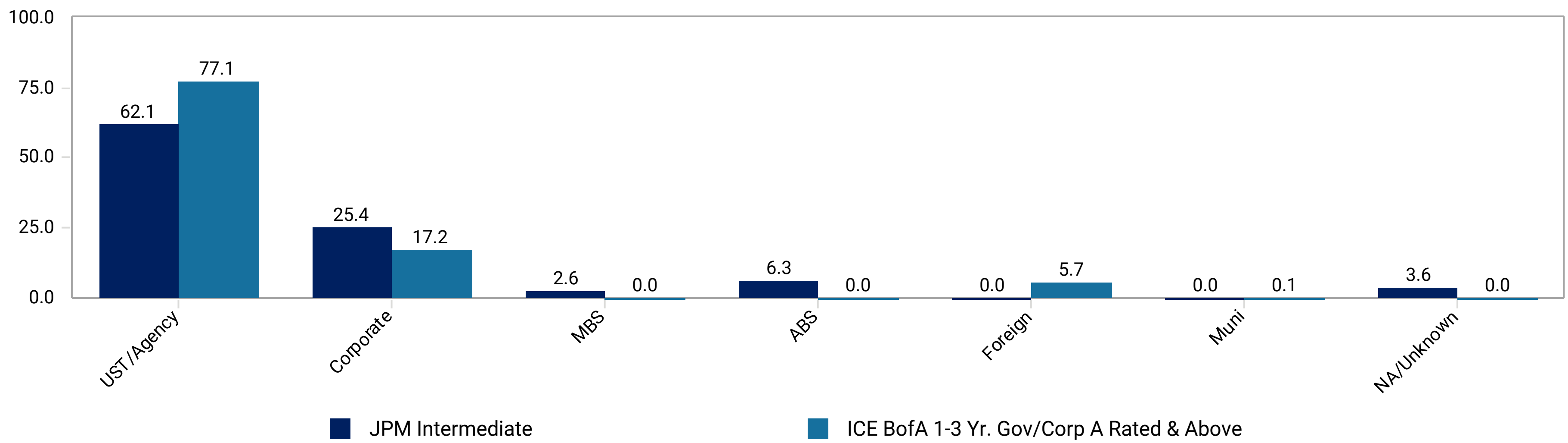
JPM INTERMEDIATE

Characteristics	Portfolio	Benchmark
Yield To Maturity (%)	4.1	4.0
Avg. Maturity	2.0	1.9
Average Duration	1.9	1.8
Avg. Quality	AA	AA

Quality Distribution (%)



Sector Distribution (%)

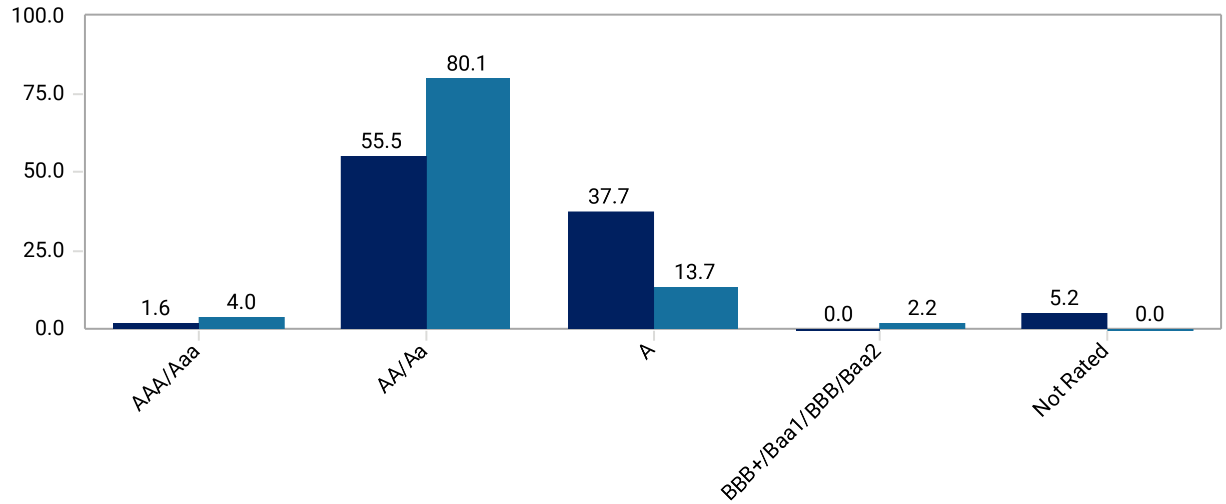


Delaware State Treasury

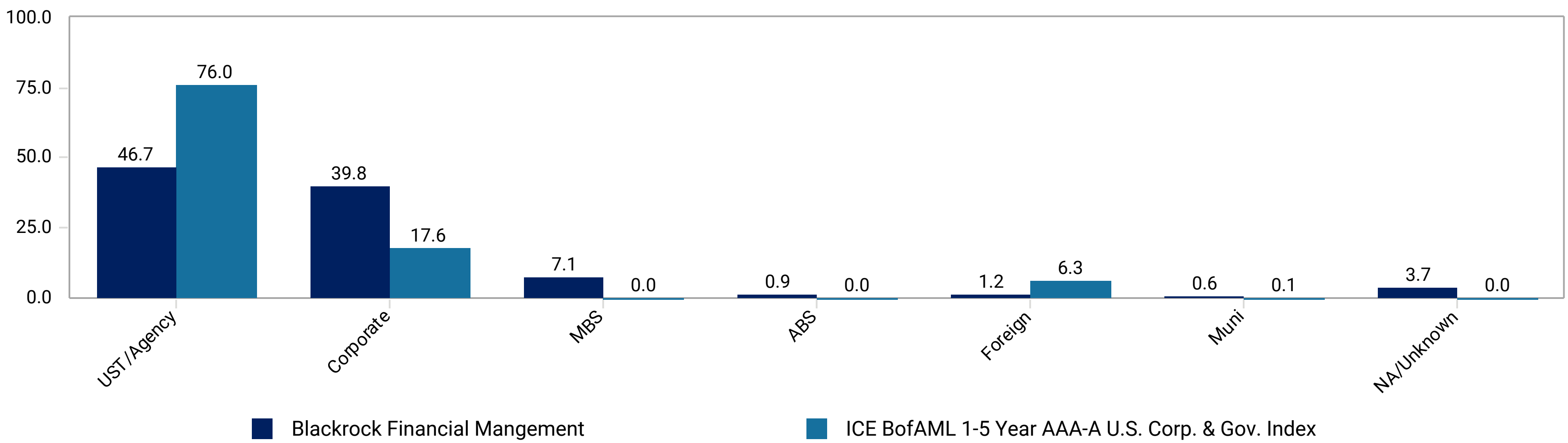
BLACKROCK FINANCIAL MANGEMENT

Characteristics	Portfolio	Benchmark
Yield To Maturity (%)	4.2	4.0
Avg. Maturity	3.1	2.8
Average Duration	2.8	2.6
Avg. Quality	AA	AA

Quality Distribution (%)



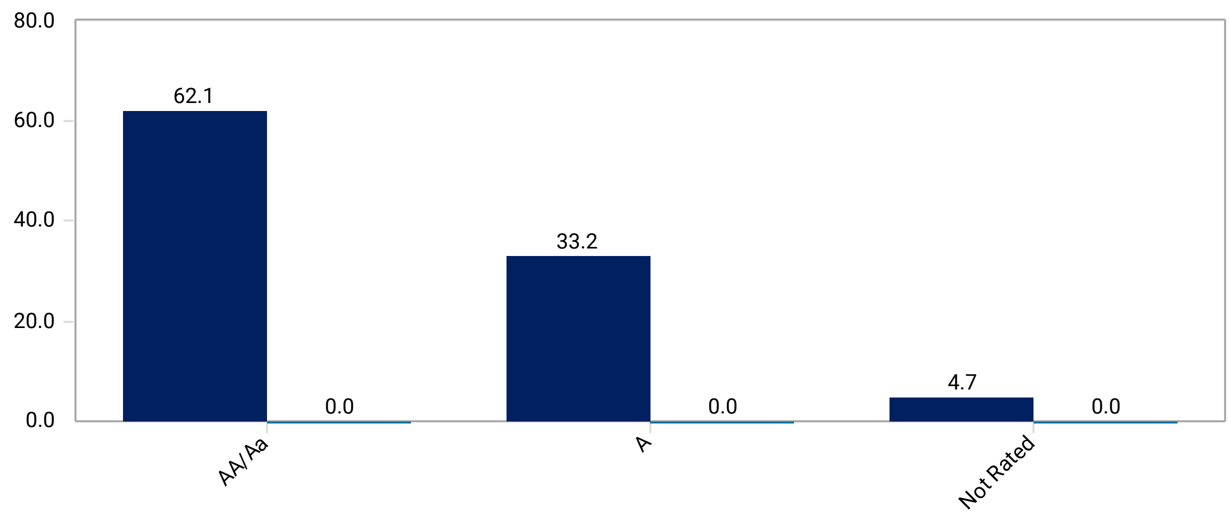
Sector Distribution (%)



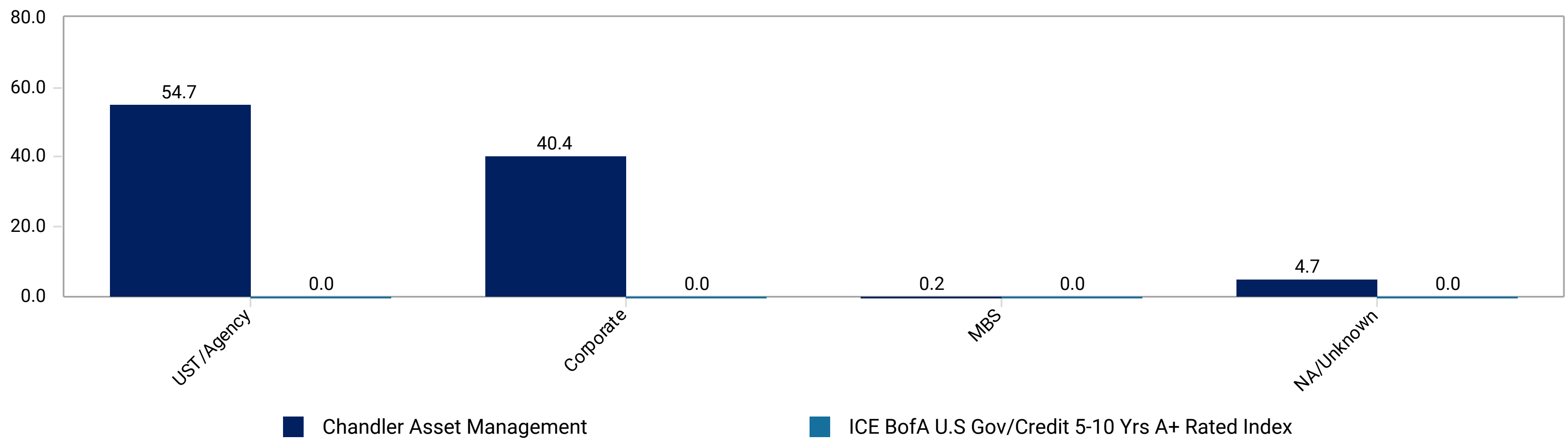
CHANDLER ASSET MANAGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	4.4	
Avg. Maturity	7.0	
Average Duration	5.9	
Avg. Quality	AA	

Quality Distribution (%)



Sector Distribution (%)



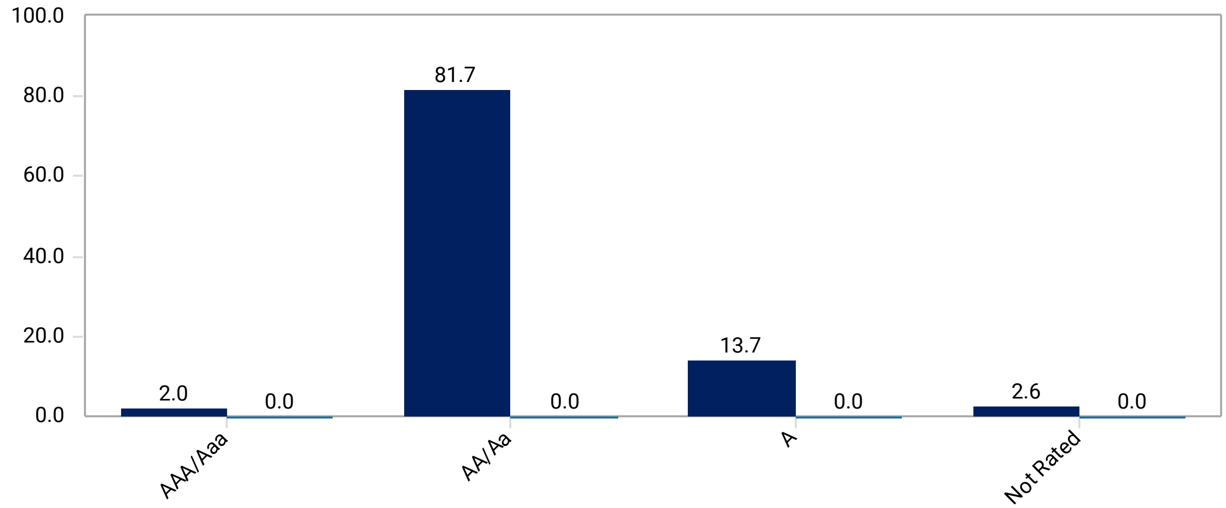
*Benchmark characteristics for the ICE BofA U.S. Gov/Credit 5-10 Yrs A+ Rated Index not currently available through vendor

Delaware State Treasury

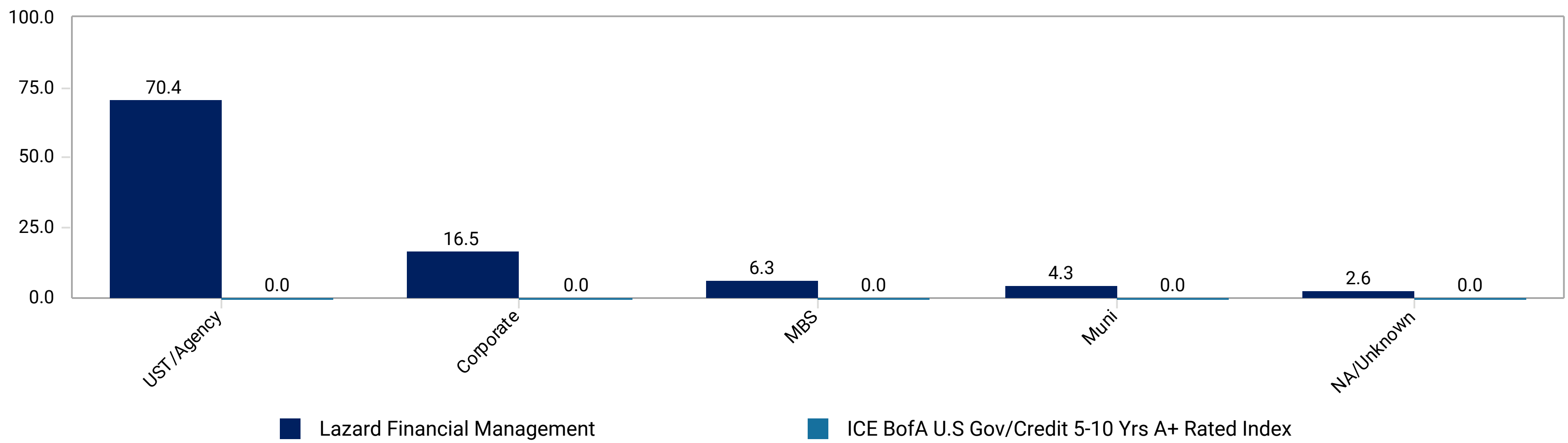
LAZARD FINANCIAL MANAGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	4.3	
Avg. Maturity	7.1	
Average Duration	6.0	
Avg. Quality	AA	

Quality Distribution (%)



Sector Distribution (%)

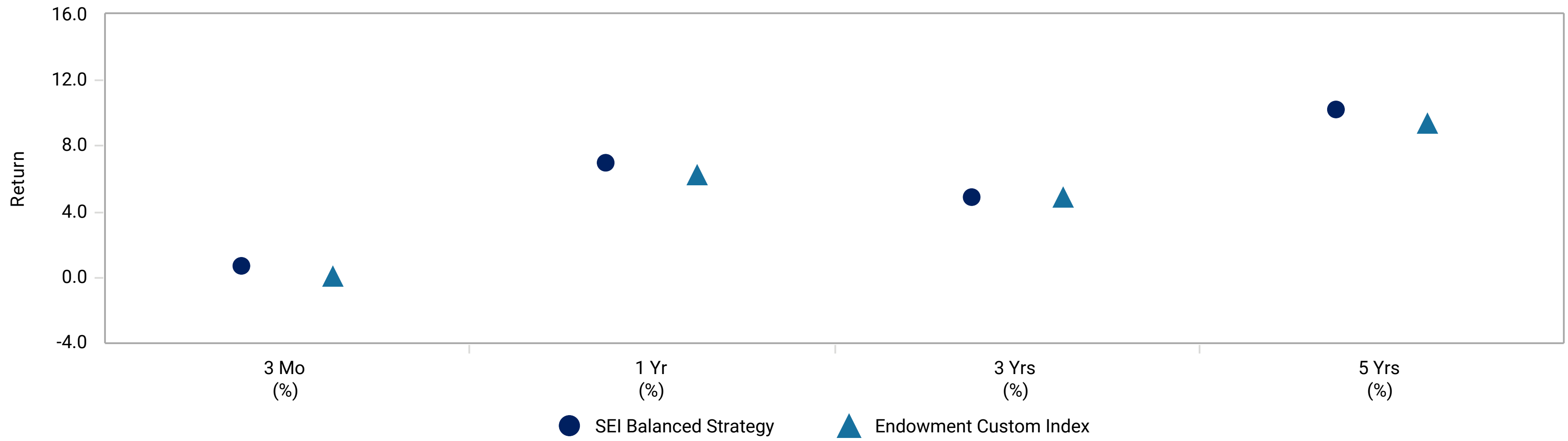


*Benchmark characteristics for the ICE BofA U.S. Gov/Credit 5-10 Yrs A+ Rated Index not currently available through vendor

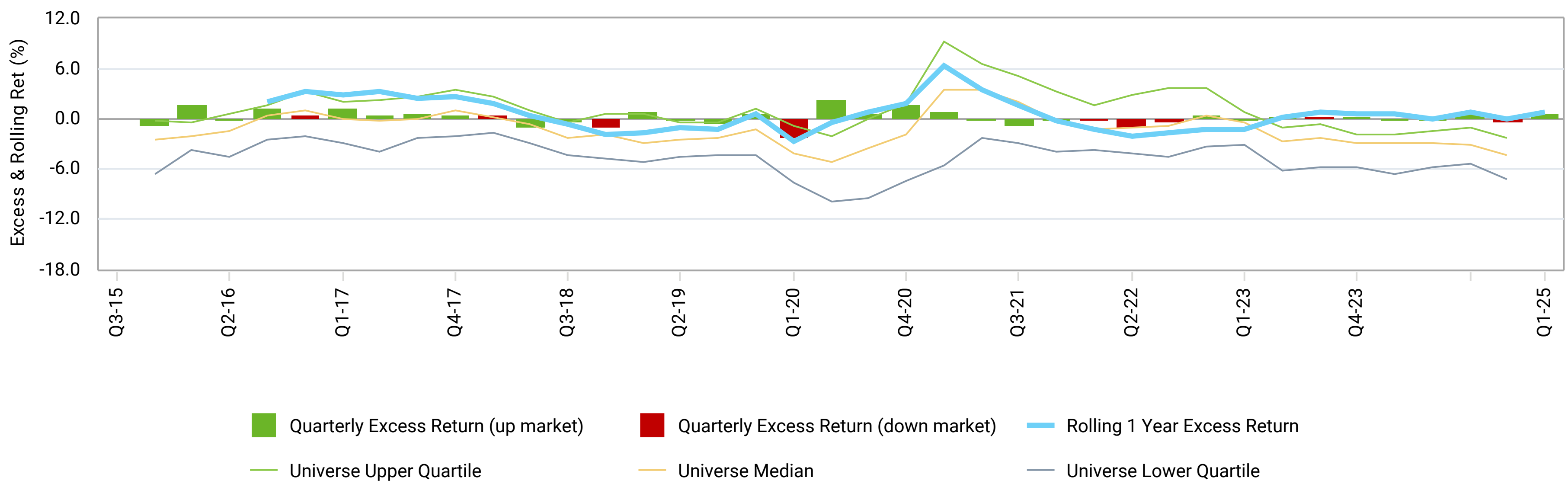
ENDOWMENT MANAGER REVIEW

SEI BALANCED STRATEGY

eV Global Balanced (net of fees)

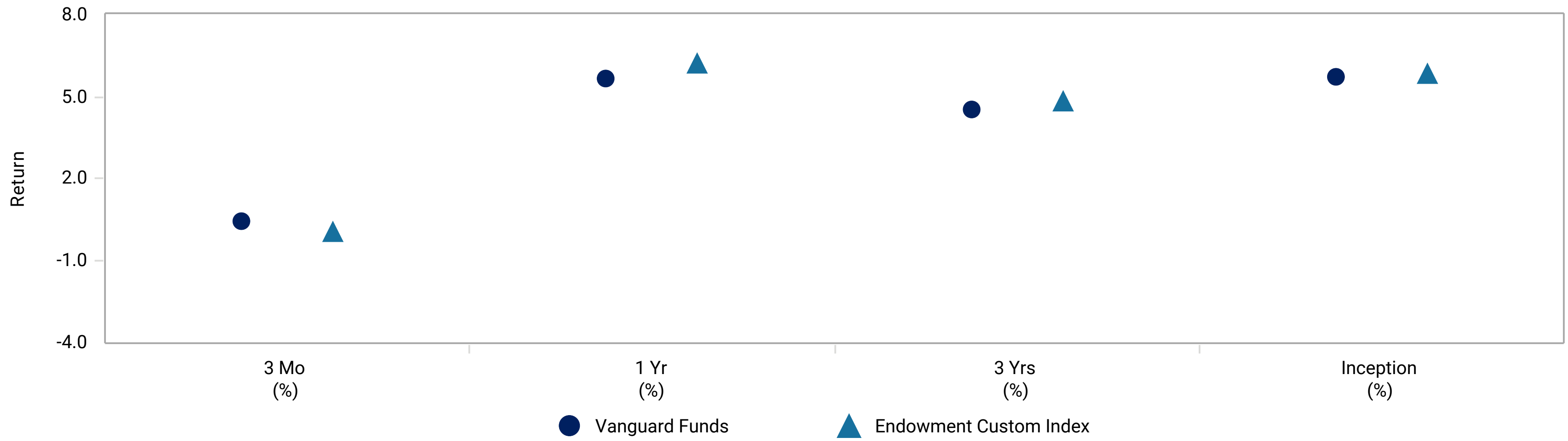


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025

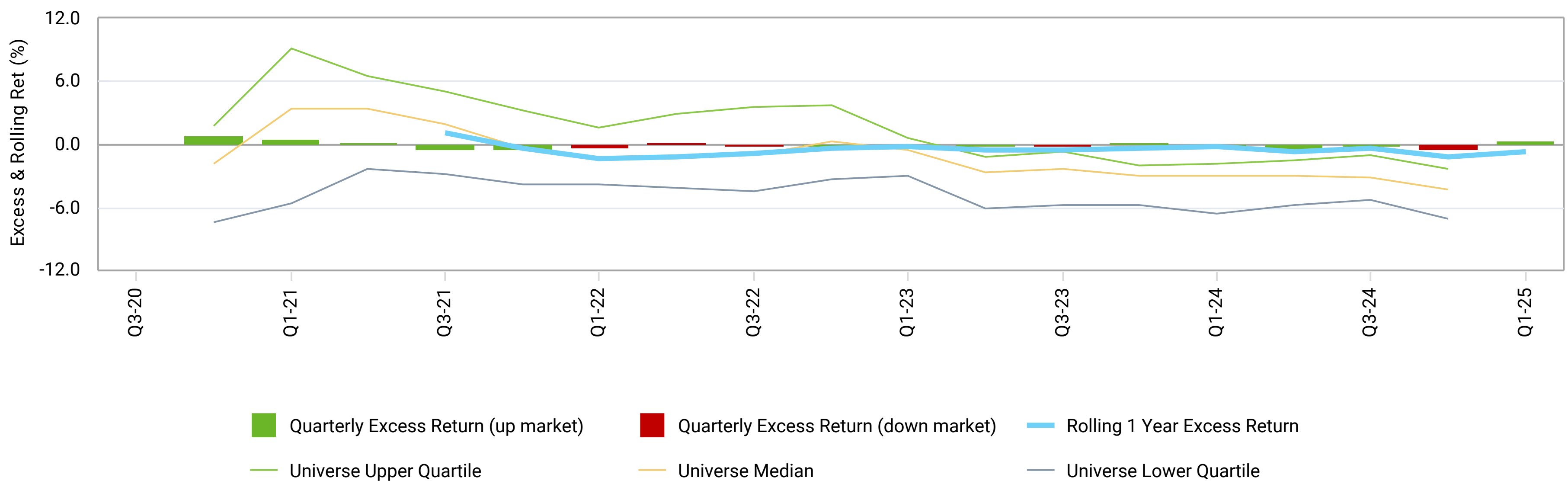


VANGUARD FUNDS

eV Global Balanced (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025

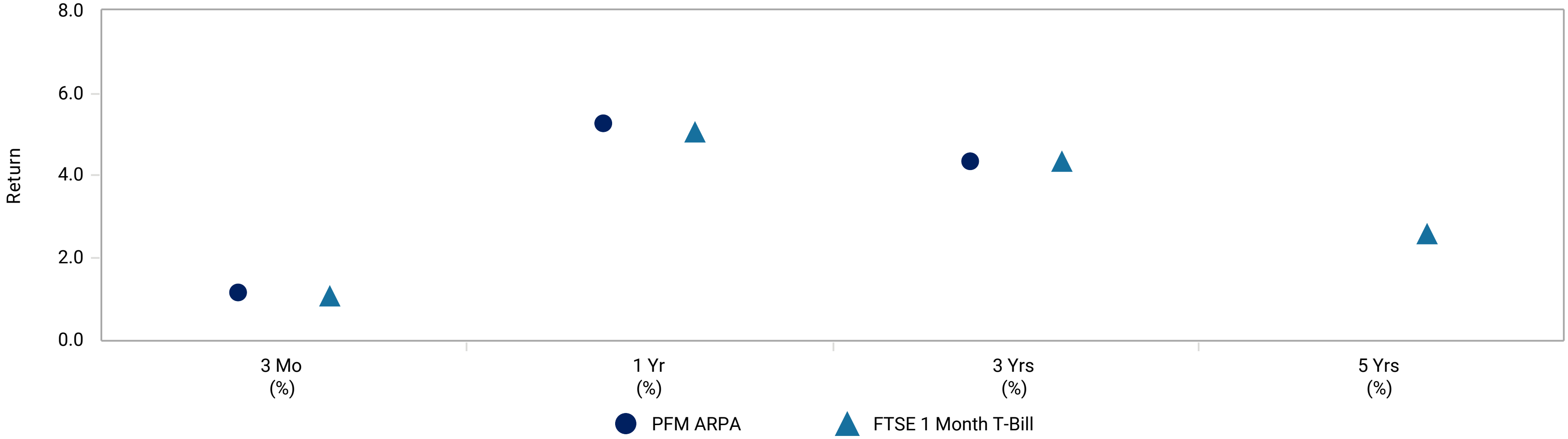


ARPA MANAGER REVIEW

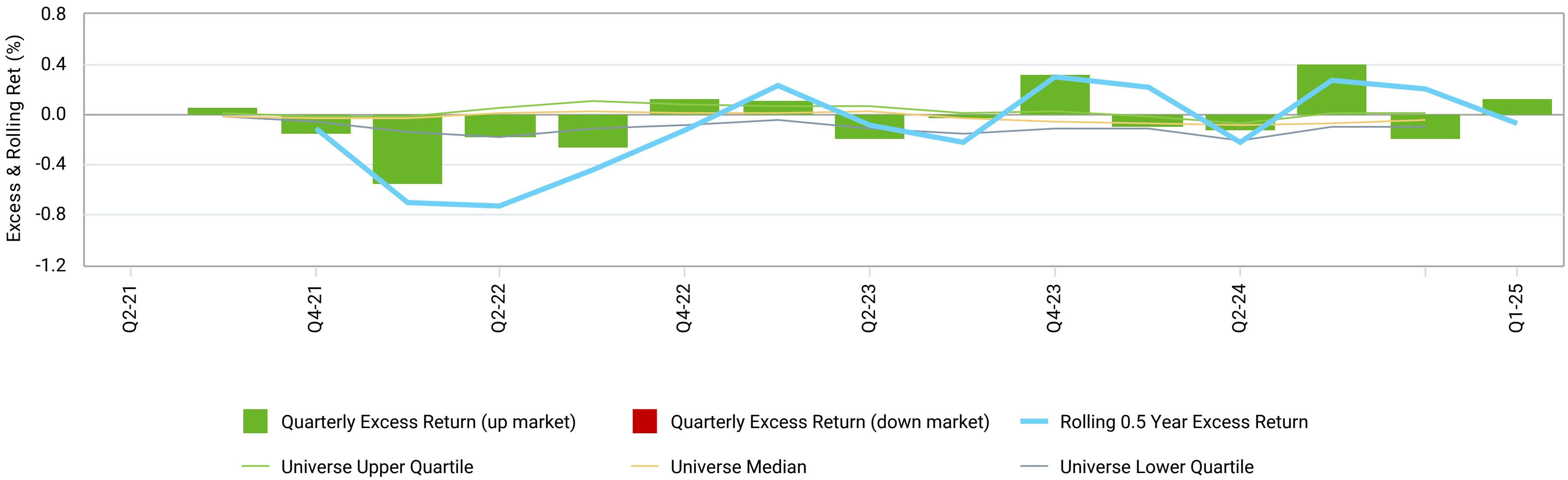
Delaware State Treasury

PFM ARPA

eV US Cash Management (net of fees)



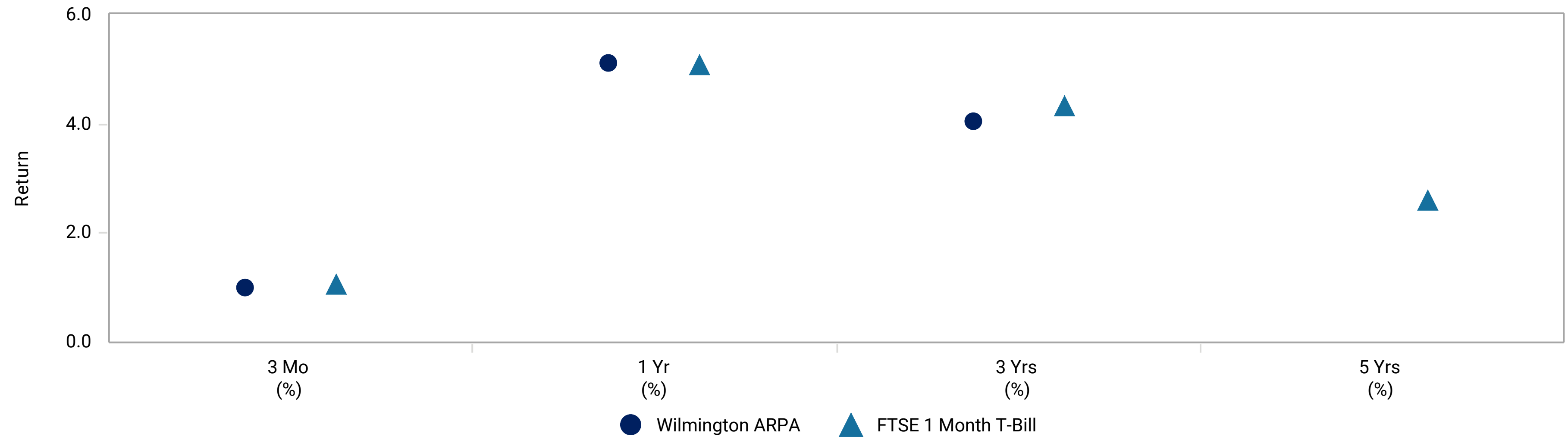
Quarter Excess Return with a Rolling 0.5 Year Excess Return over Since Inception Ending March 31, 2025



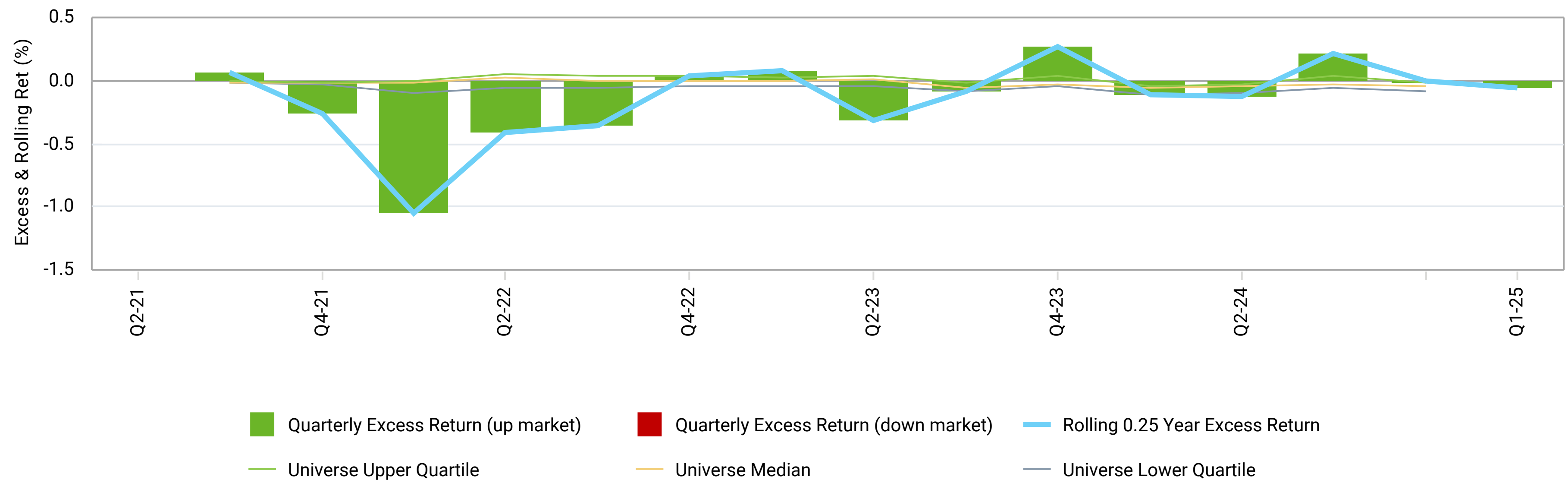
Delaware State Treasury

WILMINGTON ARPA

eV US Cash Management (net of fees)



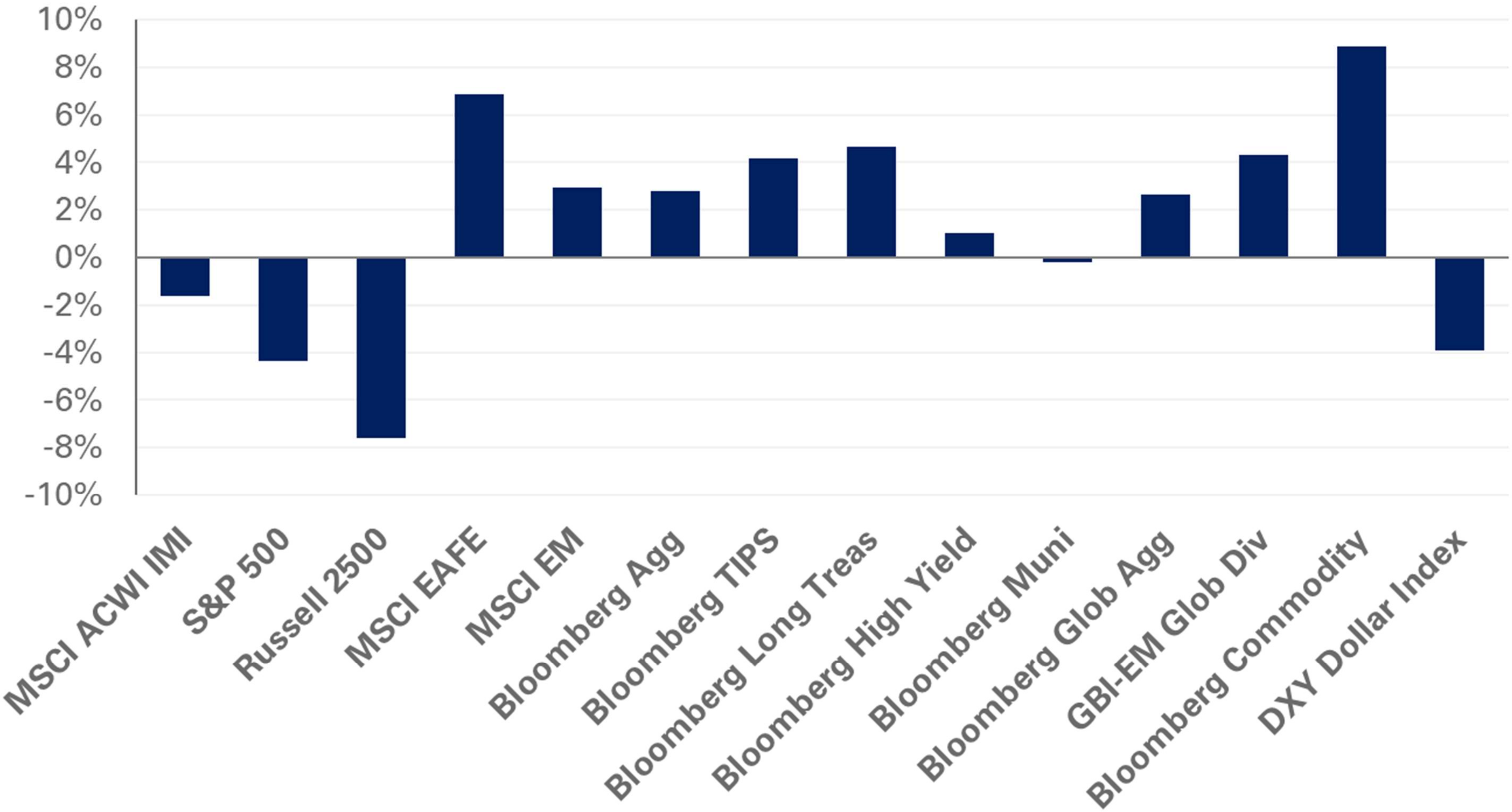
Quarter Excess Return with a Rolling 0.25 Year Excess Return over Since Inception Ending March 31, 2025



REPORT APPENDIX

RISK-OFF U.S. POSTURE PERMEATED MARKETS

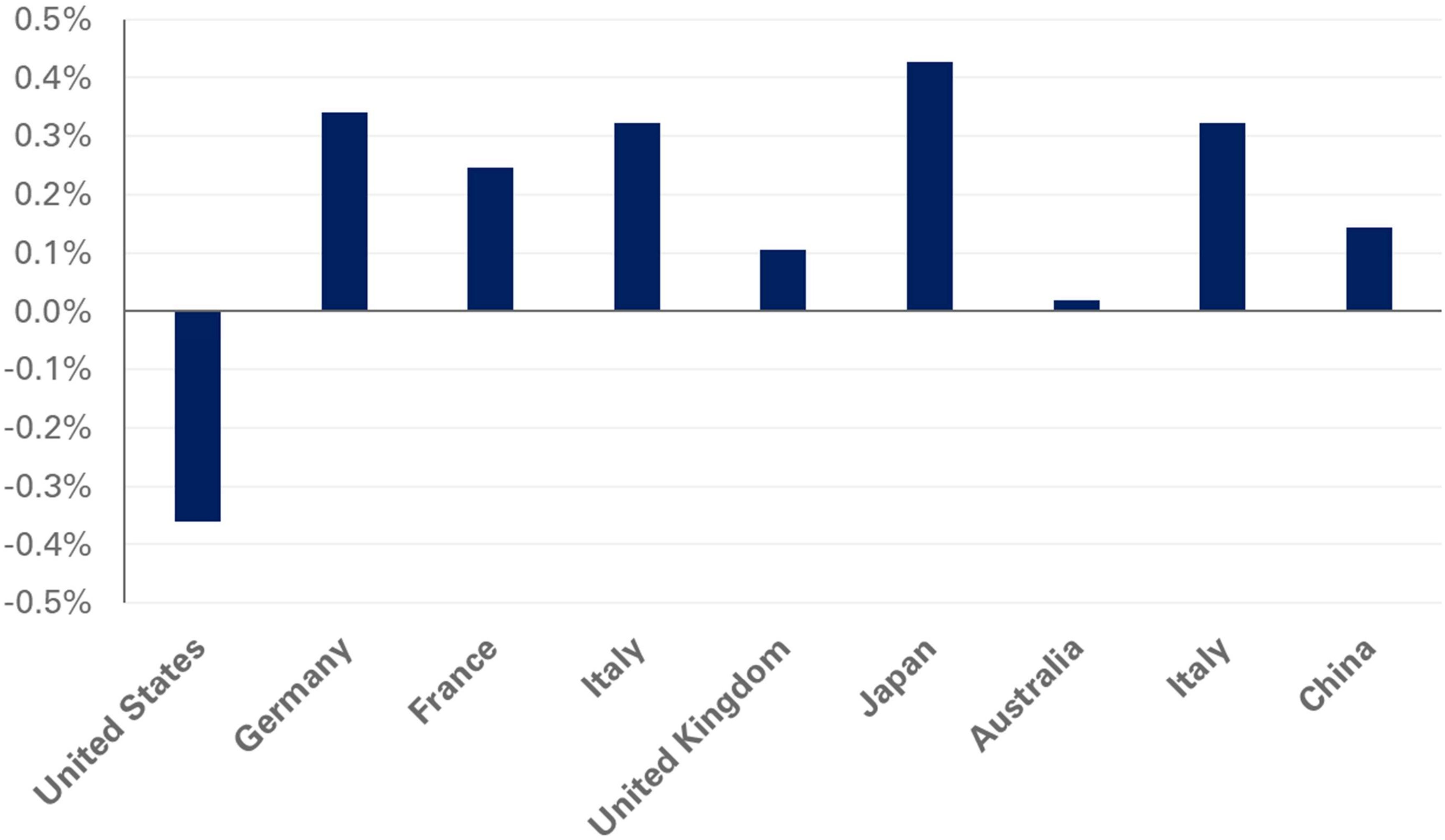
QUARTERLY TOTAL RETURNS



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

RATES REACTED TO POLICY NEWS

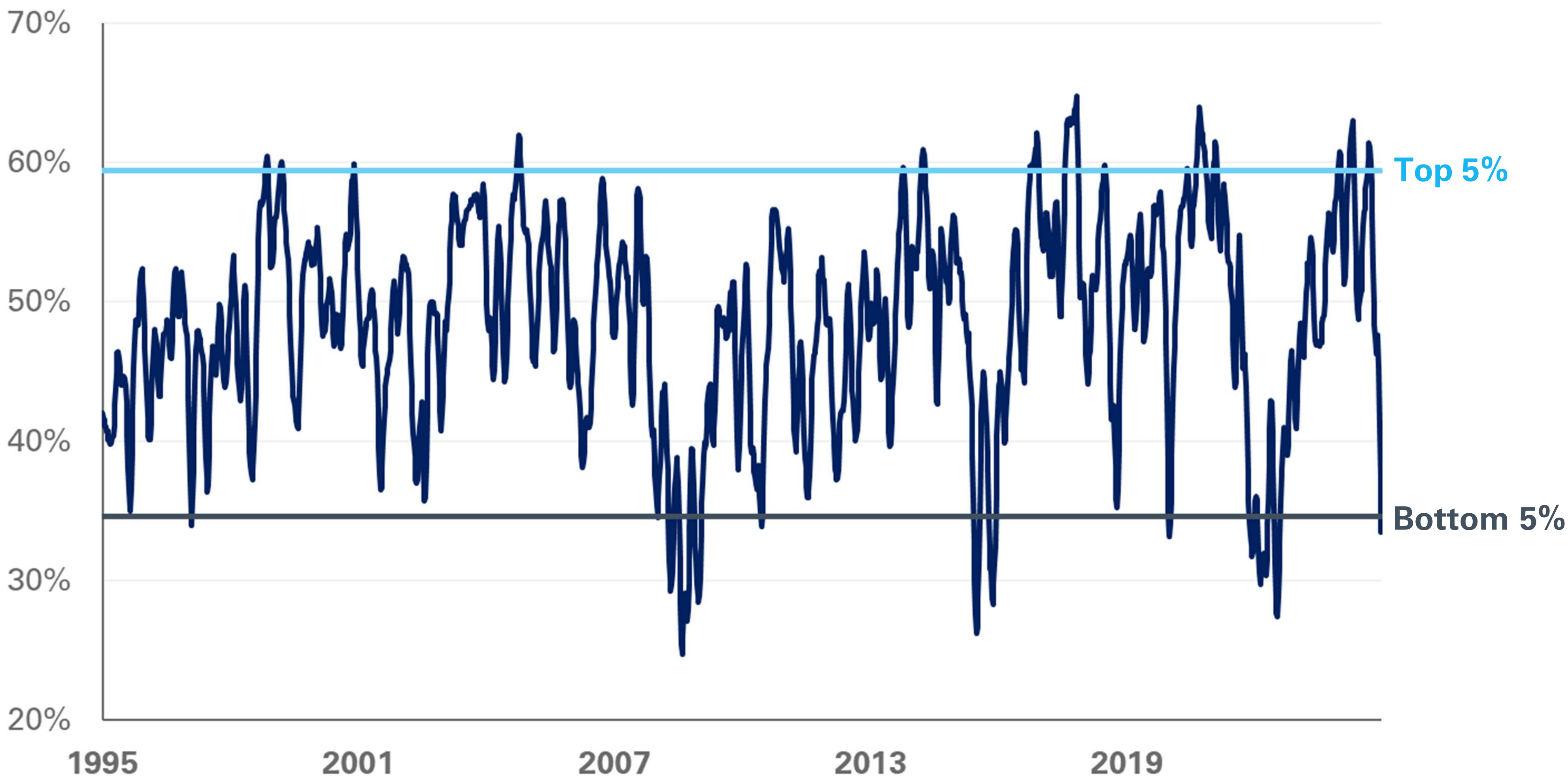
QUARTERLY CHANGE IN 10-YEAR GOVERNMENT BOND YIELDS



Source: FactSet

POLICY UNCERTAINTY IMPACTED RISK POSTURING

5-DAY MOVING AVERAGE U.S. BULLISH SENTIMENT INDICATOR



Sources: Investors Intelligence, FactSet

TARIFFS WERE TOP PRIORITY FOR THE PRESIDENT

LIST OF 2025 TARIFF ANNOUNCEMENTS

China

20% tariff on all imported goods (effective Feb 4 ; increased March 4)

Additional 34% ‘reciprocal’ tariff on all imported goods (total rate 54%)

Additional tariffs may be applied via Executive Orders (EO) that directly name China or are broad in nature, such as the EO imposing tariffs on countries importing Venezuelan oil

Mexico & Canada

25% tariff on non-USMCA compliant goods from Mexico (effective March 4)

25% tariff on non-USMCA compliant goods from Canada, lower rate of 10% for energy (effective March 4)

Europe

25% tariff on steel and aluminum imports from the EU (effective February 10)

20% tariff on all imported goods

Threatened:
200% tariff on wines, Champagnes, and spirits from the EU

World

25% tariff on aluminum and steel (effective March 12)

25% tariff on automobiles (effective April 3) and car parts (effective May 3)

10% universal tariff (Mexico and Canada excluded) with higher ‘reciprocal’ tariff rates for specific countries

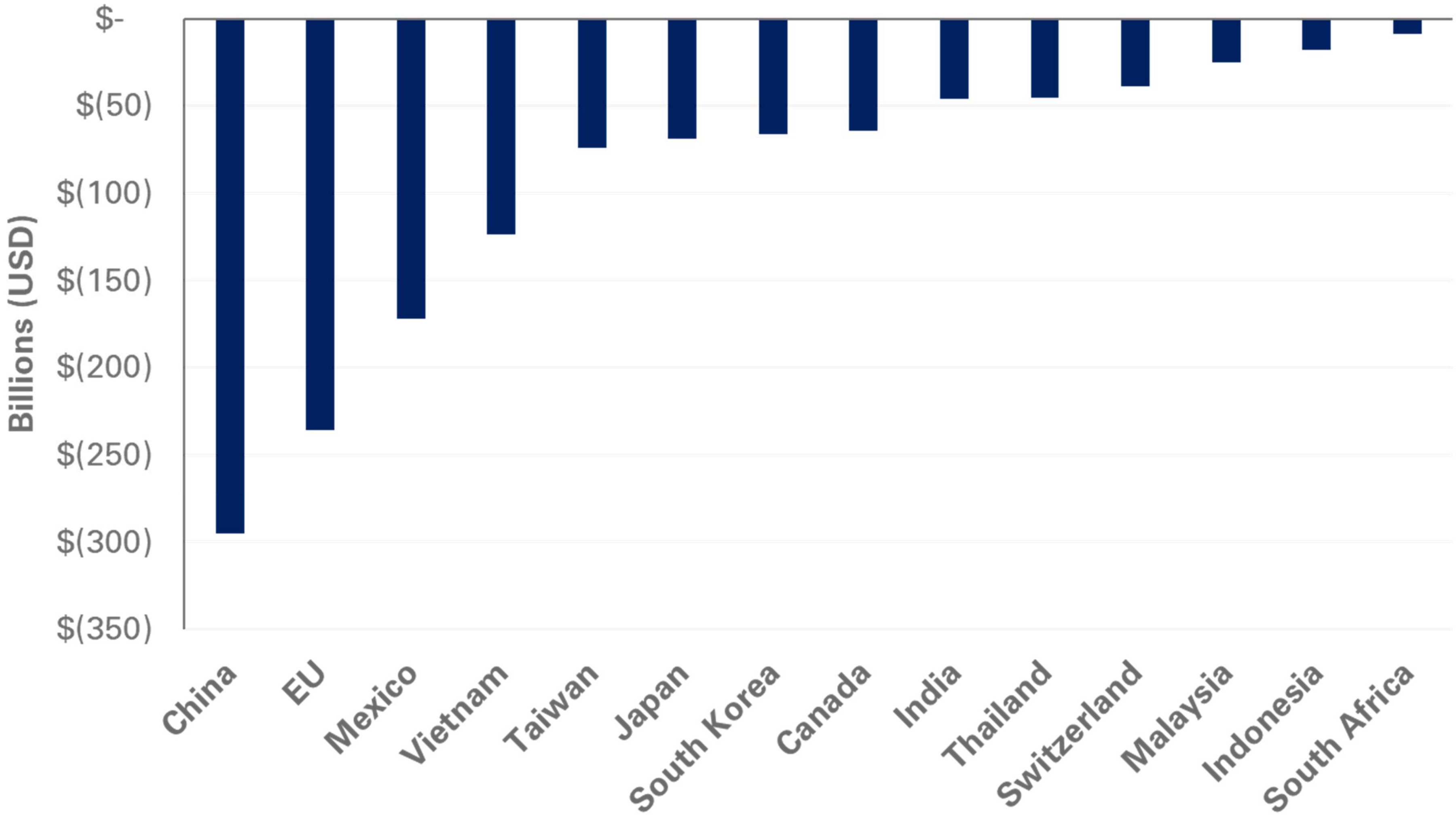
Threatened:
25% tariff on pharmaceuticals, semiconductors

Copper, lumber, and timber tariffs

Source: The White House

TARIFFS FOCUSED ON LARGE TRADE DEFICITS

2024 U.S. GOODS TRADE DEFICIT BY GEOGRAPHY

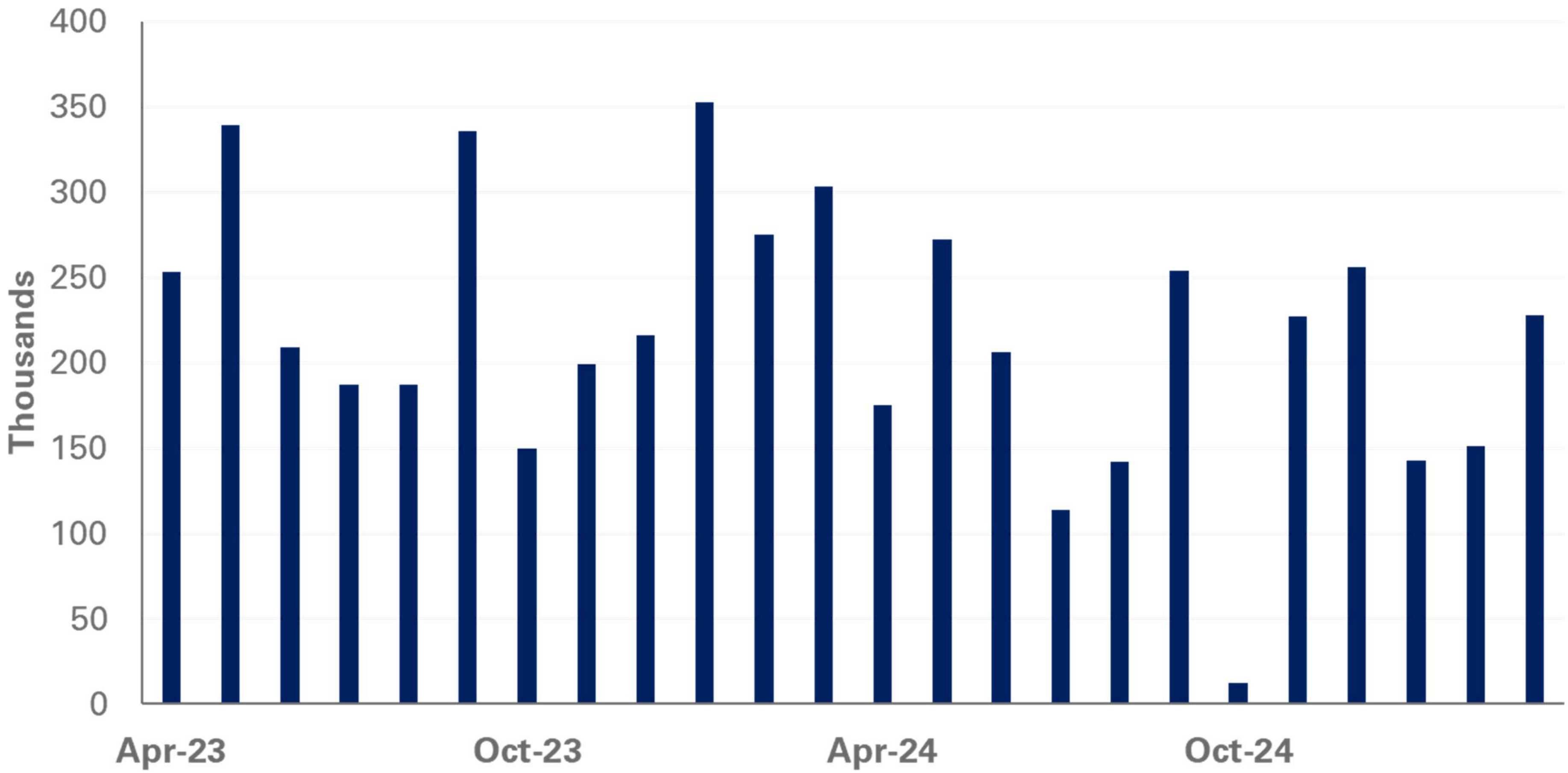


Note: Data as of 12/31/2024

Sources: U.S. Census Bureau, FactSet

FEDERAL CUTS HAVE YET TO IMPACT JOBS DATA

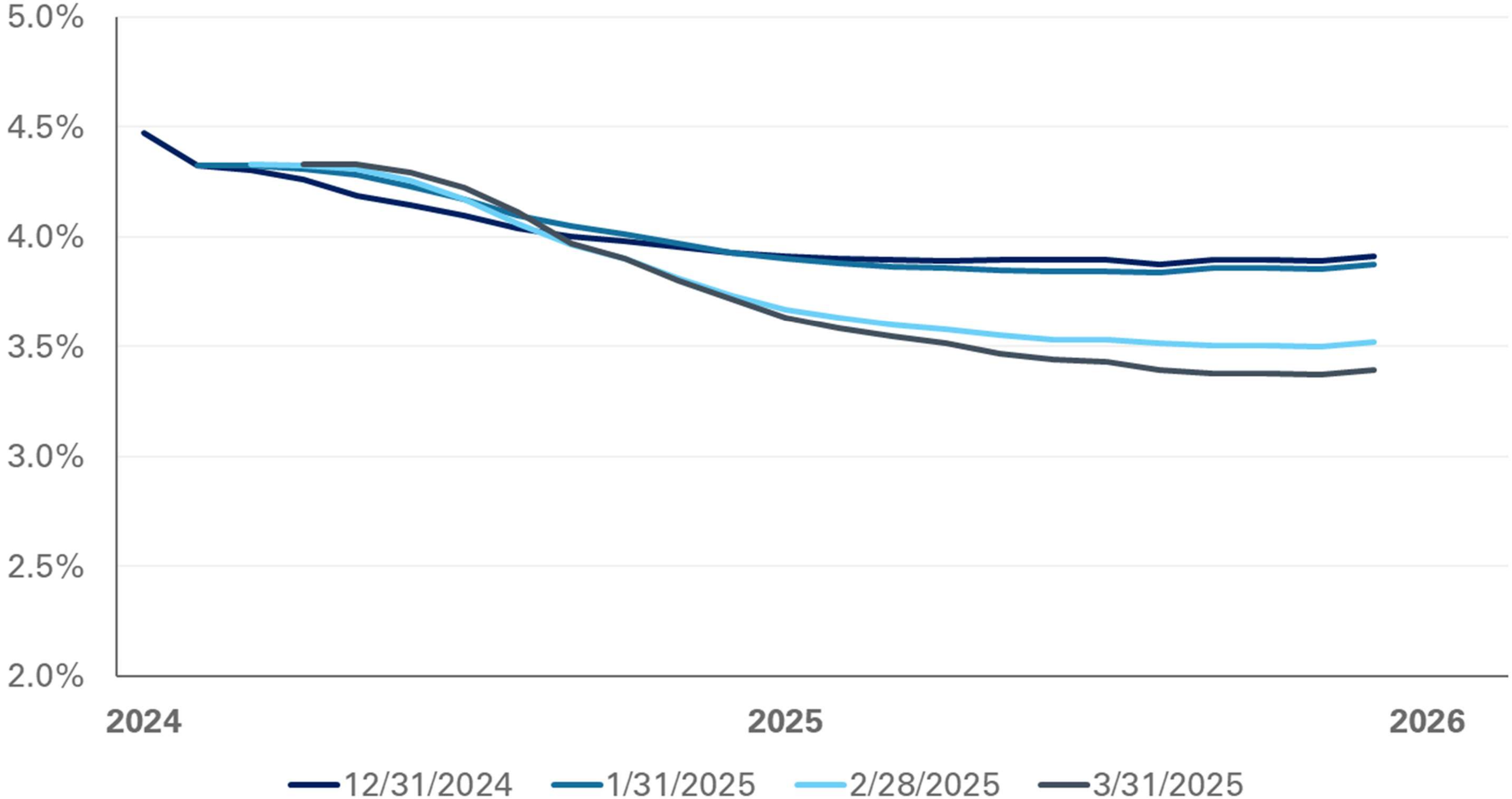
U.S. NONFARM PAYROLLS: MONTHLY JOBS ADDED



Sources: U.S. Bureau of Labor Statistics, FactSet

GROWTH FEARS WEIGHED ON RATE EXPECTATIONS

FED FUNDS EXPECTATIONS



Source: FactSet