INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE STATE TREASURER & CASH MANAGEMENT POLICY BOARD

JUNE 30, 2025

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

TOTAL FUND PERFORMANCE

Delaware State Treasury

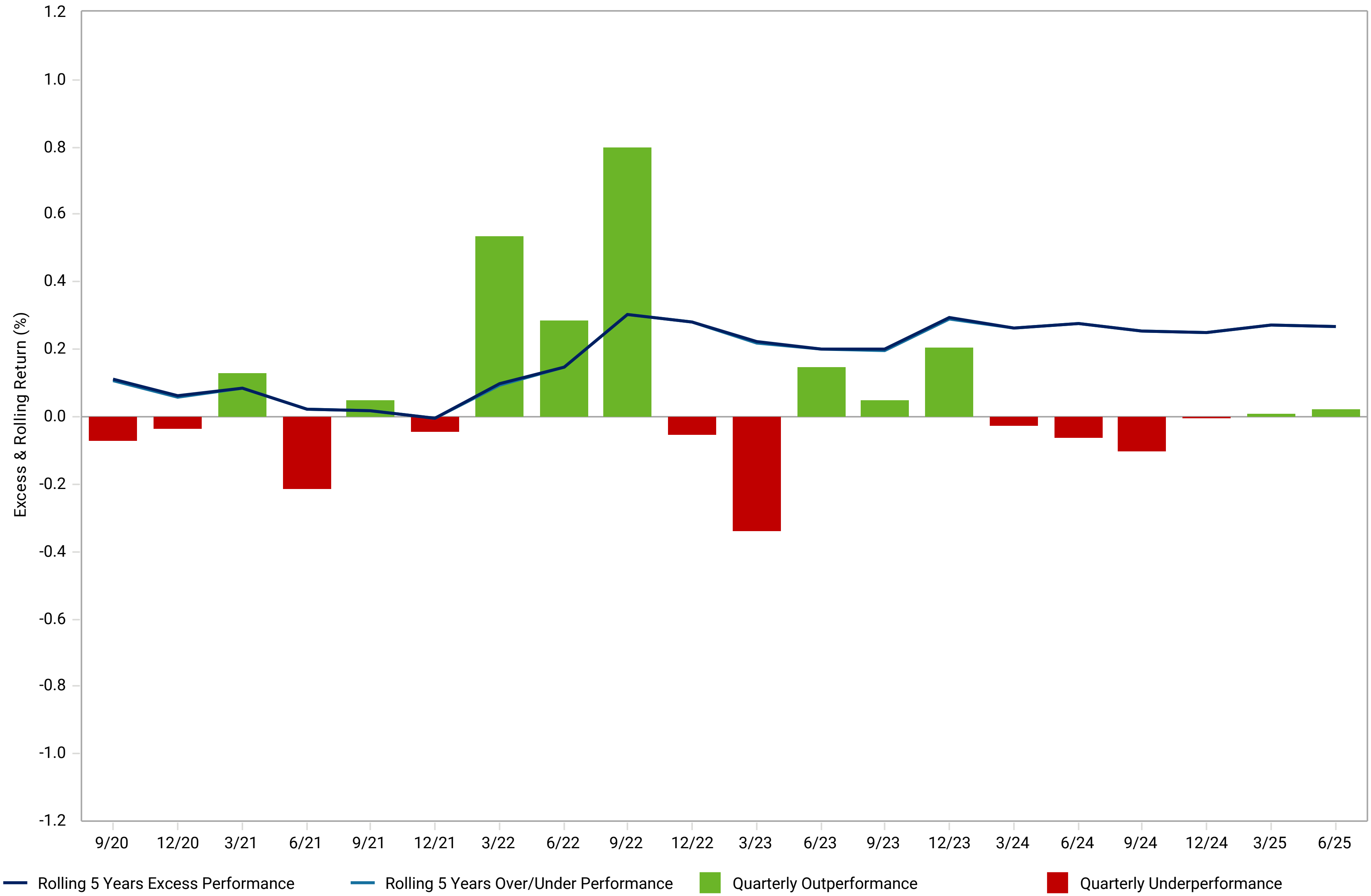
TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)											
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Liquidity & Reserve	**6,185,242,798**	**100.00**	**0.94**	**1.47**	**3.91**	**2.52**	**6.21**	**5.29**	**4.14**	**2.22**	**1.65**		**2.50**	**Dec-16**
Total Liquidity	**1,667,787,823**	**26.96**	**0.41**	**1.07**	**2.35**	**3.32**	**5.27**	**5.38**	**4.62**	**3.13**	**2.54**	**2.11**	**2.02**	**Jan-05**
FTSE 6 Month Tbill			0.36	1.10	2.26	3.57	5.00	5.34	4.78	3.62	2.92	2.09	1.81	
Over/Under			0.05	-0.04	0.09	-0.25	0.27	0.04	-0.16	-0.49	-0.38	0.02	0.22	
PFM Asset Management	848,599,691	13.72	0.38	1.06	2.31	3.36	5.24	5.39	4.73	3.37	2.74	2.23	1.94	Jun-13
Wilmington Liquidity	819,188,132	13.24	0.45	1.08	2.39	3.27	5.30	5.36	4.52	2.89	2.35	1.99	3.92	Jan-85
Total Reserve	**4,517,454,975**	**73.04**	**1.14**	**1.62**	**4.28**	**2.20**	**6.52**	**5.12**	**3.30**	**0.82**	**0.46**	**1.95**	**2.22**	**Jan-05**
Reserve Custom Index			1.12	1.60	4.25	2.17	6.59	5.07	3.07	0.43	0.19	1.76	2.30	
Over/Under			0.02	0.02	0.03	0.03	-0.07	0.05	0.23	0.38	0.27	0.19	-0.07	
JPM Intermediate	1,128,200,013	18.24	0.69	1.34	3.01	3.00	6.04	5.61	3.99	2.14	1.77	2.03	1.84	Jun-13
J.P. Morgan Custom Index			0.63	1.23	2.85	2.83	5.83	5.29	3.61	1.82	1.51	1.81	1.66	
Over/Under			0.06	0.12	0.16	0.17	0.21	0.32	0.39	0.32	0.27	0.22	0.18	
Blackrock Financial Mangement	1,134,515,413	18.34	0.81	1.53	3.62	2.86	6.44	5.58	3.72	1.43	1.20		2.32	Mar-18
Blackrock Custom Index			0.78	1.44	3.47	2.74	6.27	5.37	3.50	1.36	1.10		2.22	
Over/Under			0.03	0.09	0.14	0.13	0.18	0.21	0.21	0.07	0.10		0.11	
Chandler Asset Management	1,216,239,163	19.66	1.49	1.89	5.18	1.57	7.10	4.94	3.15	-0.40	-0.62	1.86	1.70	Jun-13
Chandler/Lazard Custom Index			1.54	1.86	5.33	1.54	7.10	4.75	2.52	-0.77	-0.95	1.68	1.55	
Over/Under			-0.05	0.03	-0.15	0.03	0.00	0.19	0.62	0.36	0.33	0.18	0.15	
Lazard Financial Management	1,038,500,386	16.79	1.59	1.72	5.35	1.38	6.48	4.32	2.36	-0.71	-1.07		1.90	Mar-18
Chandler/Lazard Custom Index			1.54	1.86	5.33	1.54	7.10	4.75	2.52	-0.77	-0.95		2.05	
Over/Under			0.06	-0.15	0.02	-0.16	-0.62	-0.43	-0.17	0.05	-0.11		-0.15	

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.

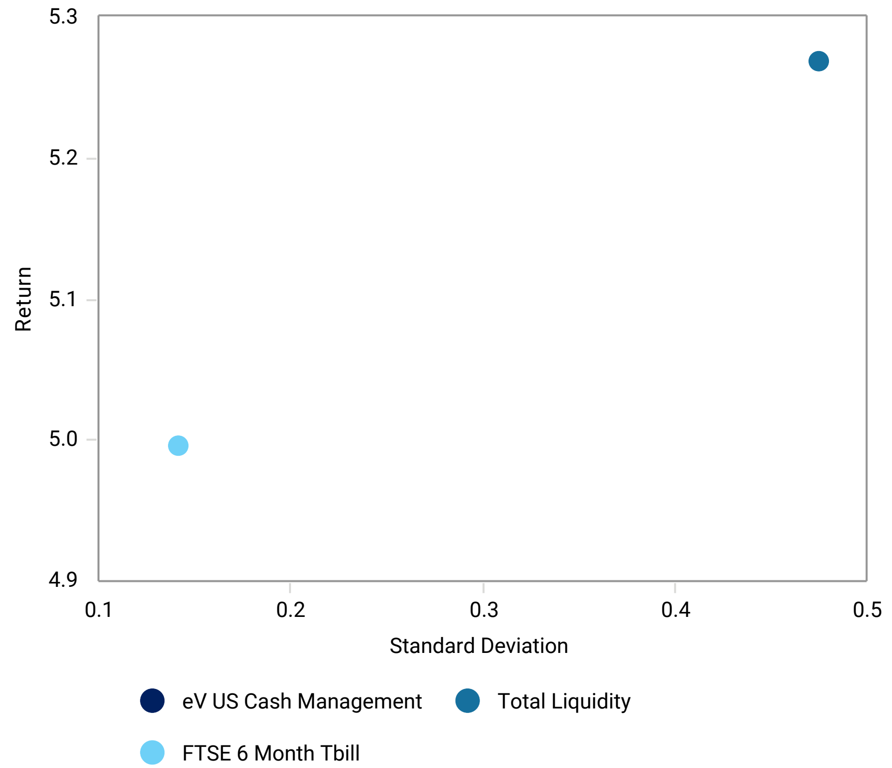
Delaware State Treasury

TOTAL RESERVE VS. RESERVE CUSTOM INDEX

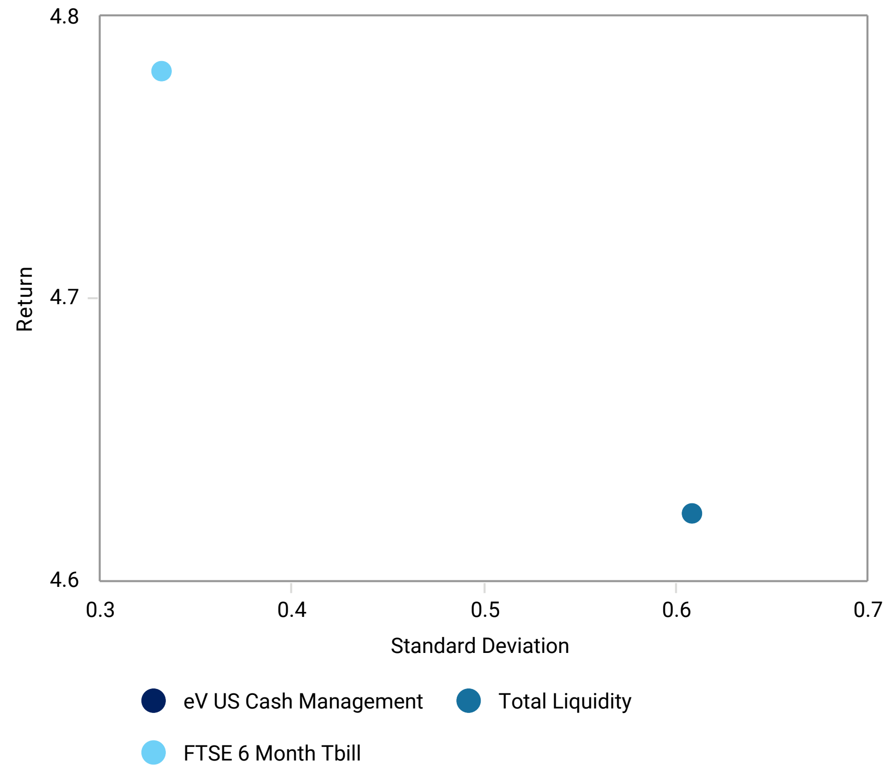


LIQUIDITY RISK/RETURN - 1 & 3 YEARS

1 Year Ending June 30, 2025



3 Years Ending June 30, 2025



1 Year Ending June 30, 2025

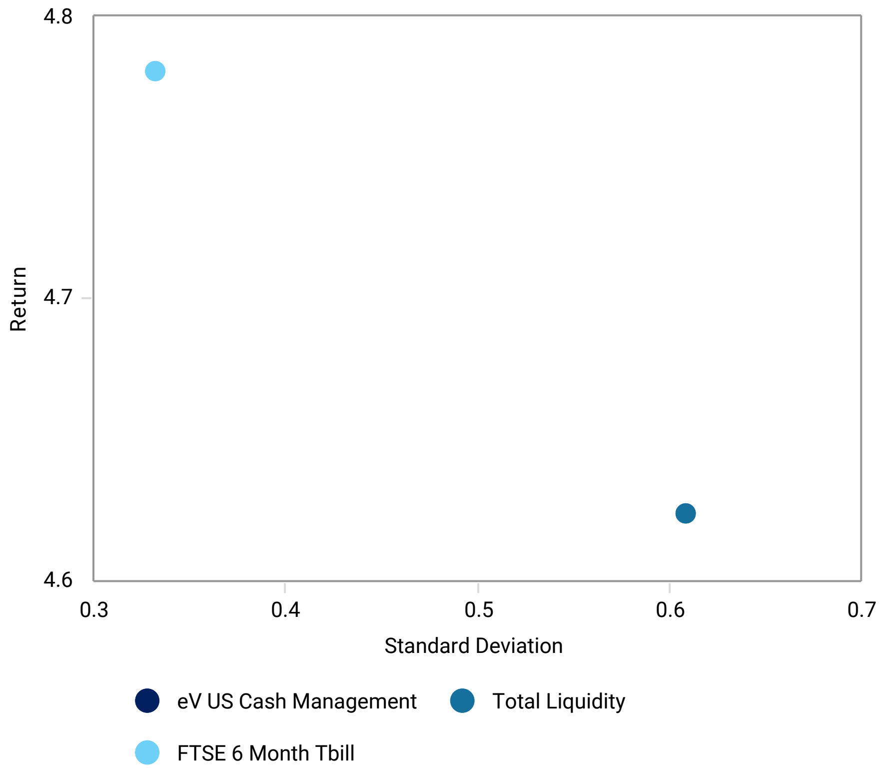
	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	5.3	0.5	1.4
FTSE 6 Month Tbill	*5.0*	*0.1*	*4.3*

3 Years Ending June 30, 2025

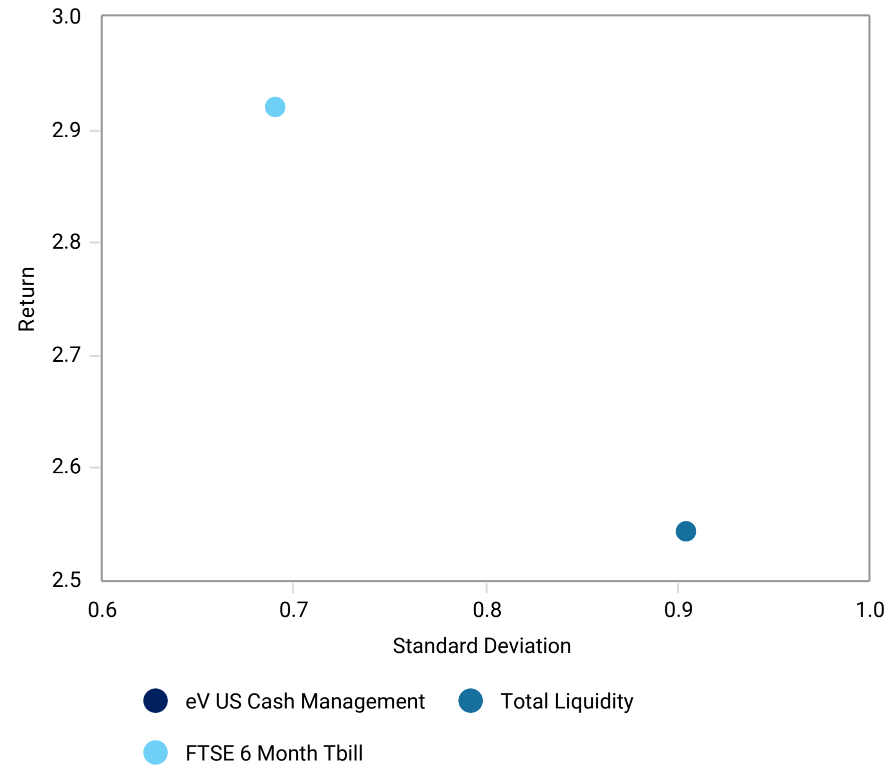
	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	4.6	0.6	0.1
FTSE 6 Month Tbill	*4.8*	*0.3*	*1.8*

LIQUIDITY RISK/RETURN - 3 & 5 YEARS

3 Years Ending June 30, 2025



5 Years Ending June 30, 2025

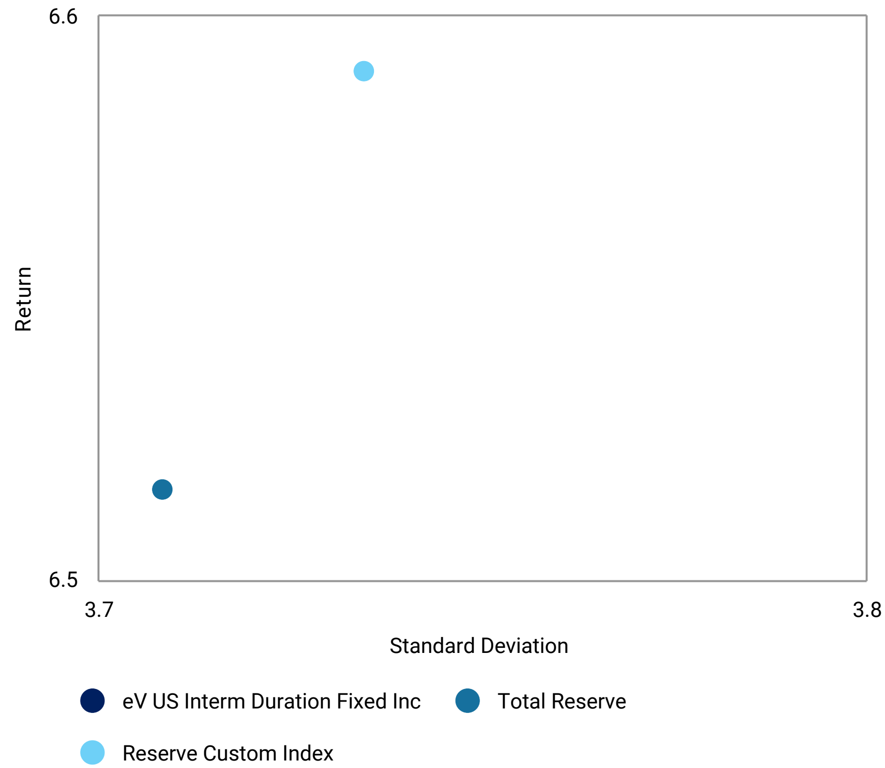


3 Years Ending June 30, 2025	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	4.6	0.6	0.1
FTSE 6 Month Tbill	*4.8*	*0.3*	*1.8*

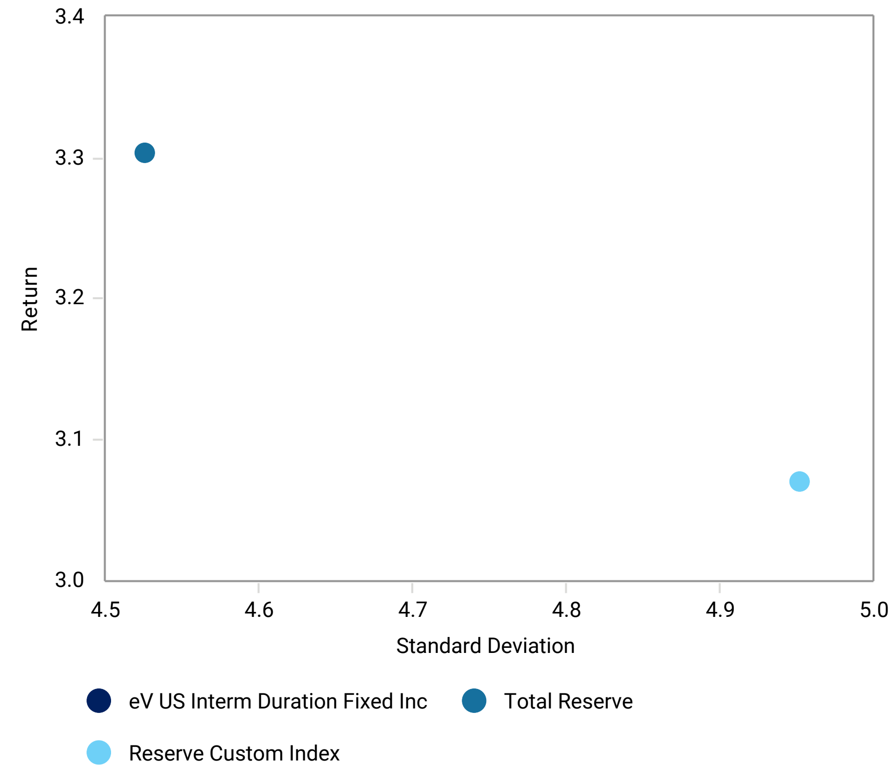
5 Years Ending June 30, 2025	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	2.5	0.9	-0.5
FTSE 6 Month Tbill	*2.9*	*0.7*	*1.5*

RESERVE RISK/RETURN - 1 & 3 YEARS

1 Year Ending June 30, 2025



3 Years Ending June 30, 2025



1 Years Ending June 30, 2025

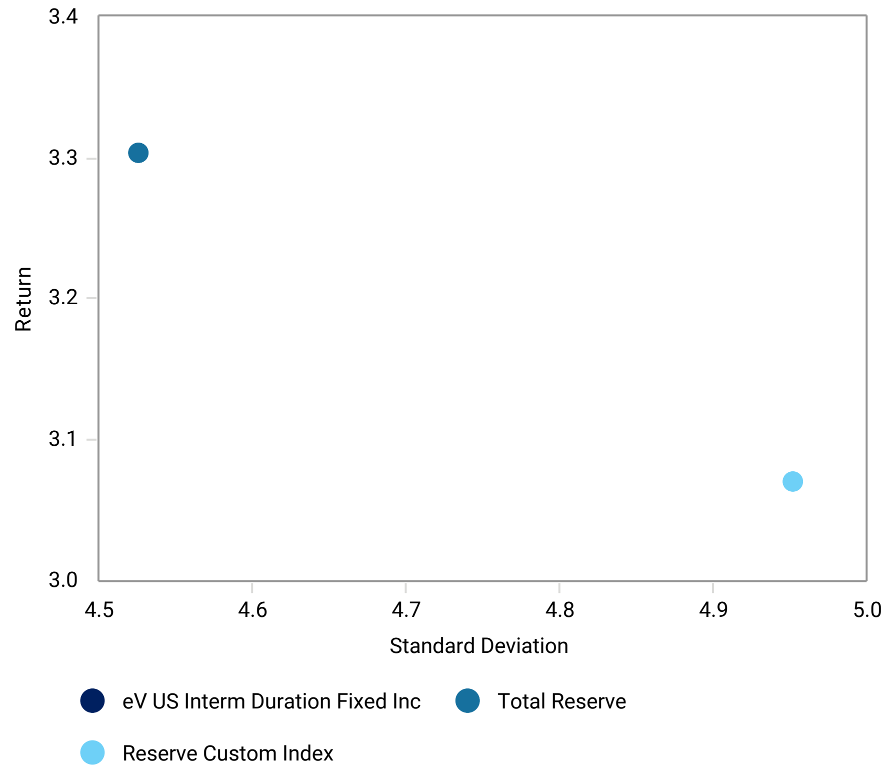
	Return	Standard Deviation	Sharpe Ratio
Total Reserve	6.5	3.7	0.5
Reserve Custom Index	*6.6*	*3.7*	*0.5*

3 Years Ending June 30, 2025

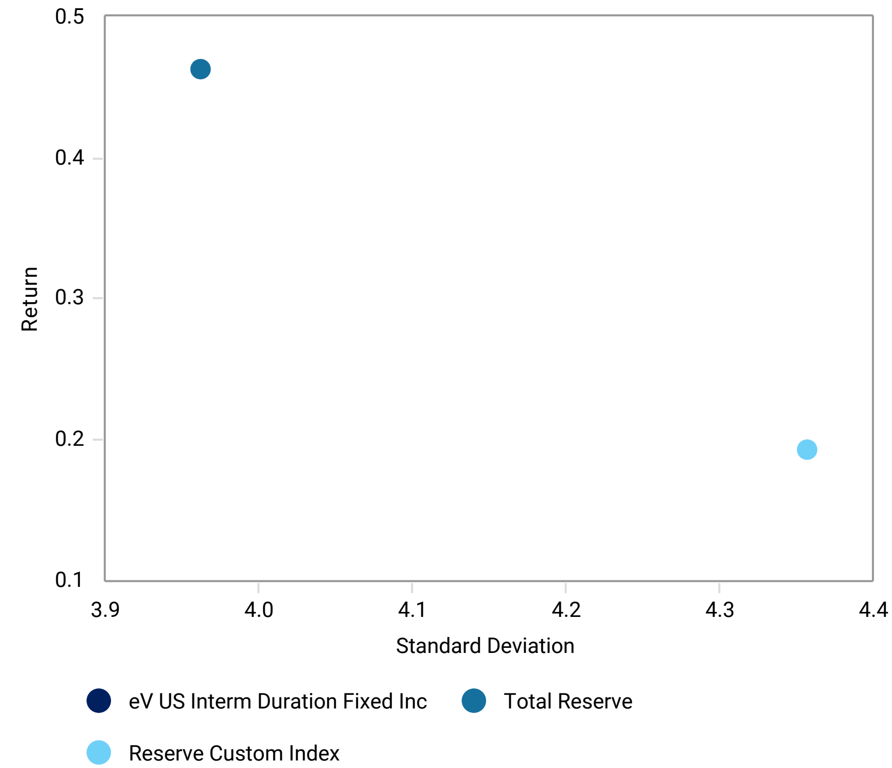
	Return	Standard Deviation	Sharpe Ratio
Total Reserve	3.3	4.5	-0.2
Reserve Custom Index	*3.1*	*5.0*	*-0.3*

RESERVE RISK/RETURN - 3 & 5 YEARS

3 Years Ending June 30, 2025



5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Return	Standard Deviation	Sharpe Ratio
Total Reserve	3.3	4.5	-0.2
Reserve Custom Index	*3.1*	*5.0*	*-0.3*

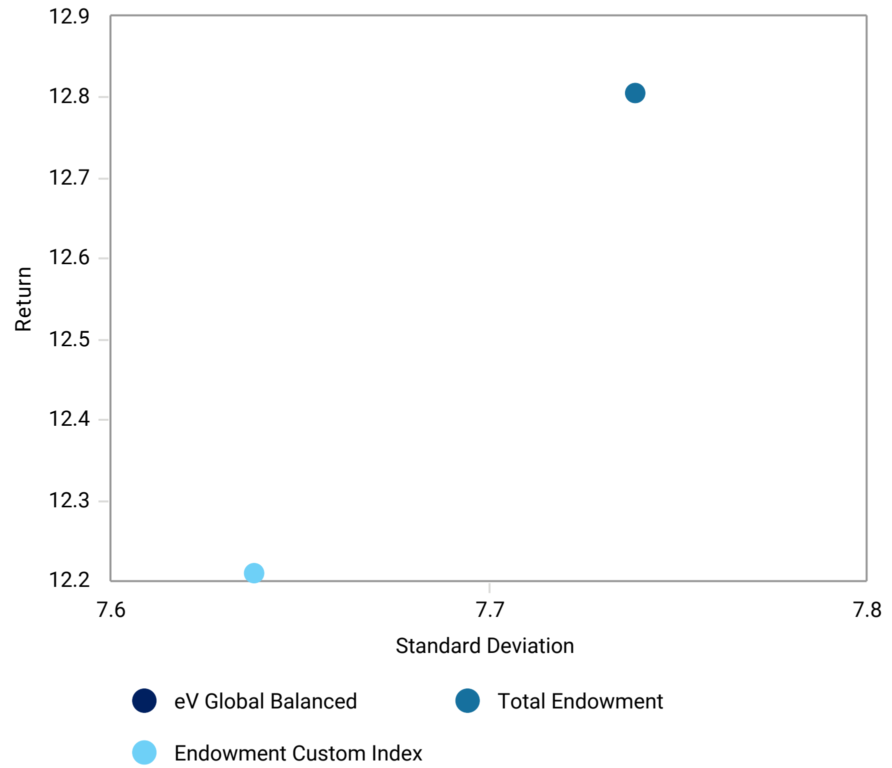
5 Years Ending June 30, 2025

	Return	Standard Deviation	Sharpe Ratio
Total Reserve	0.5	4.0	-0.6
Reserve Custom Index	*0.2*	*4.4*	*-0.6*

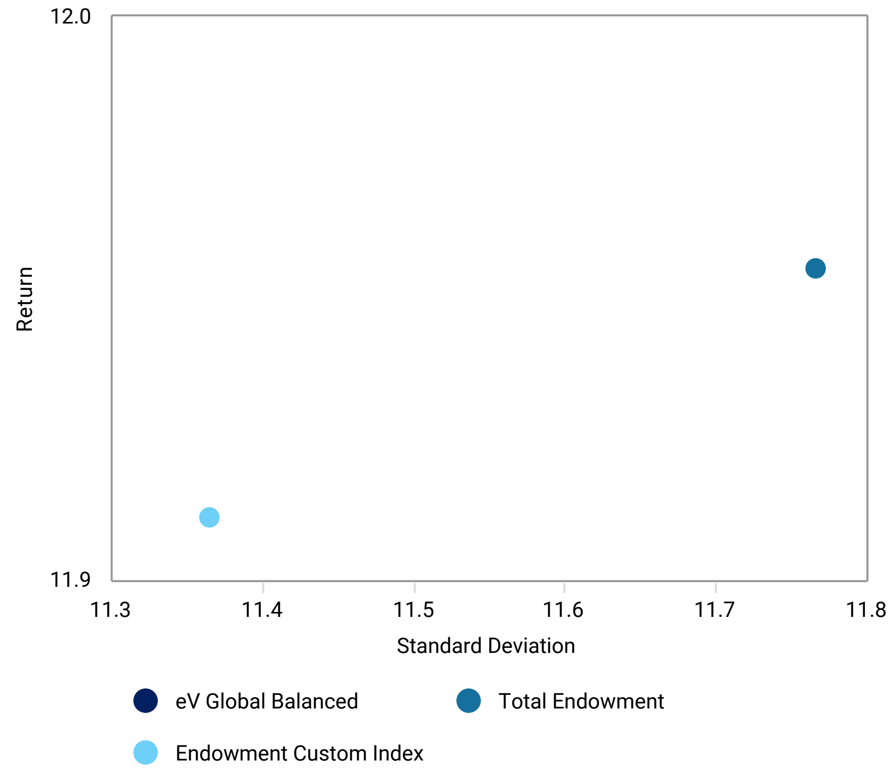
Delaware Office of the State Treasurer

ENDOWMENT RISK/RETURN - 1 & 3 YEARS

1 Year Ending June 30, 2025



3 Years Ending June 30, 2025



1 Years Ending June 30, 2025

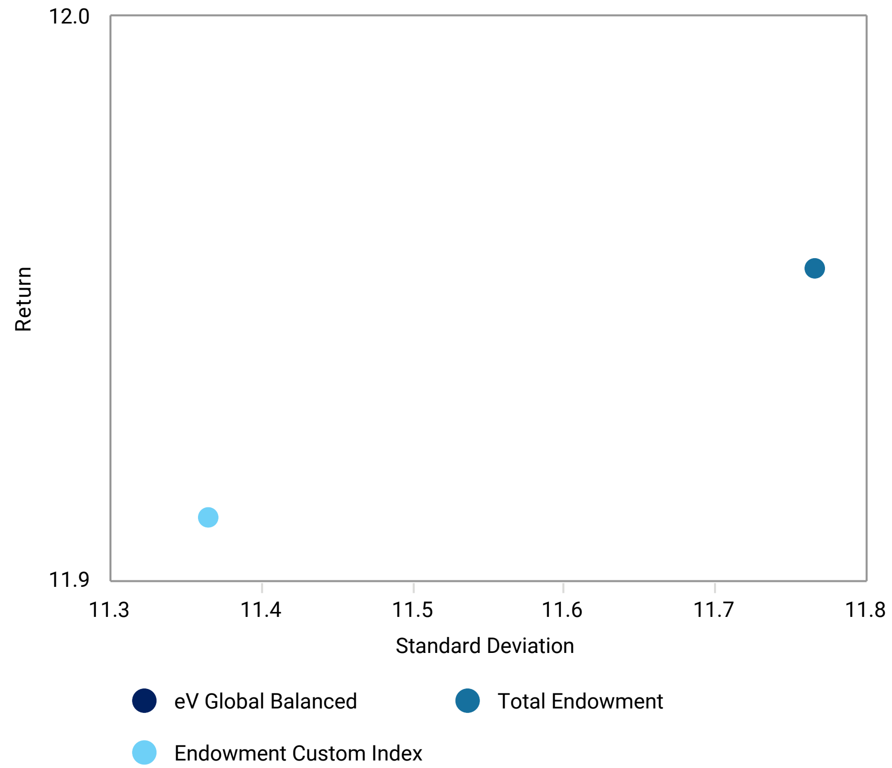
	Return	Standard Deviation	Sharpe Ratio
Total Endowment	12.8	7.7	1.0
Endowment Custom Index	*12.2*	*7.6*	*1.0*

3 Years Ending June 30, 2025

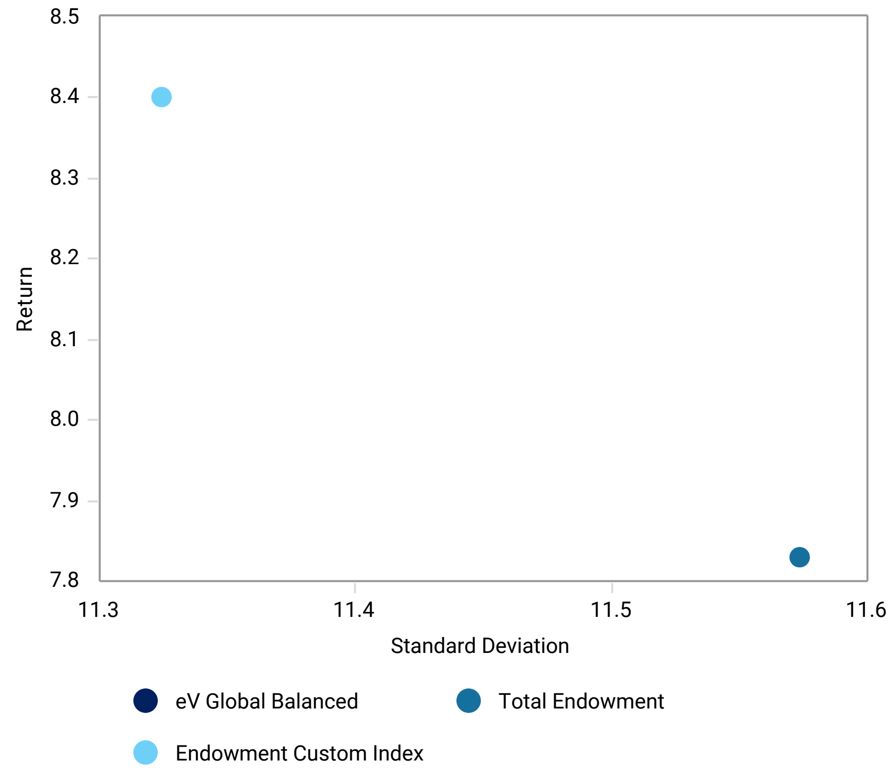
	Return	Standard Deviation	Sharpe Ratio
Total Endowment	12.0	11.8	0.6
Endowment Custom Index	*11.9*	*11.4*	*0.7*

ENDOWMENT RISK/RETURN - 3 & 5 YEARS

3 Years Ending June 30, 2025



5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Return	Standard Deviation	Sharpe Ratio
Total Endowment	12.0	11.8	0.6
Endowment Custom Index	*11.9*	*11.4*	*0.7*

5 Years Ending June 30, 2025

	Return	Standard Deviation	Sharpe Ratio
Total Endowment	7.8	11.6	0.5
Endowment Custom Index	*8.4*	*11.3*	*0.5*

Delaware State Treasury

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)											
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Delaware Total Consolidation	**6,618,340,620**	**100.00**	**0.97**	**1.59**	**3.89**	**2.65**	**6.25**	**5.44**	**4.34**	**2.42**	**1.89**	**2.41**	**2.25**	**Jan-05**
Total Liquidity & Reserve	**6,185,242,798**	**93.46**	**0.94**	**1.47**	**3.91**	**2.52**	**6.21**	**5.29**	**4.14**	**2.22**	**1.65**		**2.50**	**Dec-16**
Total Liquidity	**1,667,787,823**	**25.20**	**0.41**	**1.07**	**2.35**	**3.32**	**5.27**	**5.38**	**4.62**	**3.13**	**2.54**	**2.11**	**2.02**	**Jan-05**
FTSE 6 Month Tbill			*0.36*	*1.10*	*2.26*	*3.57*	*5.00*	*5.34*	*4.78*	*3.62*	*2.92*	*2.09*	*1.81*	
Over/Under			0.05	-0.04	0.09	-0.25	0.27	0.04	-0.16	-0.49	-0.38	0.02	0.22	
PFM Asset Management	848,599,691	12.82	0.38	1.06	2.31	3.36	5.24	5.39	4.73	3.37	2.74	2.23	1.94	Jun-13
Wilmington Liquidity	819,188,132	12.38	0.45	1.08	2.39	3.27	5.30	5.36	4.52	2.89	2.35	1.99	3.92	Jan-85
Total Reserve	**4,517,454,975**	**68.26**	**1.14**	**1.62**	**4.28**	**2.20**	**6.52**	**5.12**	**3.30**	**0.82**	**0.46**	**1.95**	**2.22**	**Jan-05**
Reserve Custom Index			*1.12*	*1.60*	*4.25*	*2.17*	*6.59*	*5.07*	*3.07*	*0.43*	*0.19*	*1.76*	*2.30*	
Over/Under			0.02	0.02	0.03	0.03	-0.07	0.05	0.23	0.38	0.27	0.19	-0.07	
JPM Intermediate	1,128,200,013	17.05	0.69	1.34	3.01	3.00	6.04	5.61	3.99	2.14	1.77	2.03	1.84	Jun-13
J.P. Morgan Custom Index			*0.63*	*1.23*	*2.85*	*2.83*	*5.83*	*5.29*	*3.61*	*1.82*	*1.51*	*1.81*	*1.66*	
Over/Under			0.06	0.12	0.16	0.17	0.21	0.32	0.39	0.32	0.27	0.22	0.18	
Blackrock Financial Mangement	1,134,515,413	17.14	0.81	1.53	3.62	2.86	6.44	5.58	3.72	1.43	1.20		2.32	Mar-18
Blackrock Custom Index			*0.78*	*1.44*	*3.47*	*2.74*	*6.27*	*5.37*	*3.50*	*1.36*	*1.10*		*2.22*	
Over/Under			0.03	0.09	0.14	0.13	0.18	0.21	0.21	0.07	0.10		0.11	
Chandler Asset Management	1,216,239,163	18.38	1.49	1.89	5.18	1.57	7.10	4.94	3.15	-0.40	-0.62	1.86	1.70	Jun-13
Chandler/Lazard Custom Index			*1.54*	*1.86*	*5.33*	*1.54*	*7.10*	*4.75*	*2.52*	*-0.77*	*-0.95*	*1.68*	*1.55*	
Over/Under			-0.05	0.03	-0.15	0.03	0.00	0.19	0.62	0.36	0.33	0.18	0.15	
Lazard Financial Management	1,038,500,386	15.69	1.59	1.72	5.35	1.38	6.48	4.32	2.36	-0.71	-1.07		1.90	Mar-18
Chandler/Lazard Custom Index			*1.54*	*1.86*	*5.33*	*1.54*	*7.10*	*4.75*	*2.52*	*-0.77*	*-0.95*		*2.05*	
Over/Under			0.06	-0.15	0.02	-0.16	-0.62	-0.43	-0.17	0.05	-0.11		-0.15	
Total Endowment	**143,683,264**	**2.17**	**3.35**	**7.42**	**8.06**	**6.16**	**12.80**	**12.76**	**11.96**	**4.79**	**7.83**			**Dec-10**
Endowment Custom Index			*3.20*	*7.31*	*7.37*	*5.96*	*12.21*	*12.58*	*11.91*	*5.22*	*8.40*	*7.26*	*7.47*	
Over/Under			0.15	0.11	0.69	0.20	0.59	0.17	0.04	-0.44	-0.57			
SEI Balanced Strategy	74,217,571	1.12	3.36	7.50	8.25	6.40	13.39	13.22	12.38	4.95	8.79		7.69	Aug-15
Vanguard Funds	69,465,693	1.05	3.34	7.35	7.85	5.90	12.19	12.27	11.51	4.61			6.99	Sep-20

Delaware State Treasury

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)											
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ARPA	**289,414,558**	**4.37**	**0.40**	**1.11**	**2.23**	**3.36**	**5.08**	**5.33**	**4.65**	**3.18**			**3.04**	**May-21**
FTSE 1 Month T-Bill			*0.36*	*1.08*	*2.17*	*3.40*	*4.80*	*5.18*	*4.69*	*3.53*			*3.39*	
Over/Under			0.04	0.02	0.06	-0.04	0.28	0.15	-0.03	-0.35			-0.35	
PFM ARPA	147,878,638	2.23	0.41	1.07	2.27	3.31	5.12	5.38	4.74	3.36			3.22	May-21
FTSE 1 Month T-Bill			*0.36*	*1.08*	*2.17*	*3.40*	*4.80*	*5.18*	*4.69*	*3.53*			*3.39*	
Over/Under			0.05	-0.02	0.10	-0.09	0.32	0.20	0.06	-0.17			-0.17	
Wilmington ARPA	141,535,920	2.14	0.38	1.15	2.18	3.41	5.04	5.28	4.56	3.00			2.86	May-21
FTSE 1 Month T-Bill			*0.36*	*1.08*	*2.17*	*3.40*	*4.80*	*5.18*	*4.69*	*3.53*			*3.39*	
Over/Under			0.03	0.07	0.01	0.01	0.23	0.10	-0.13	-0.53			-0.53	

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.
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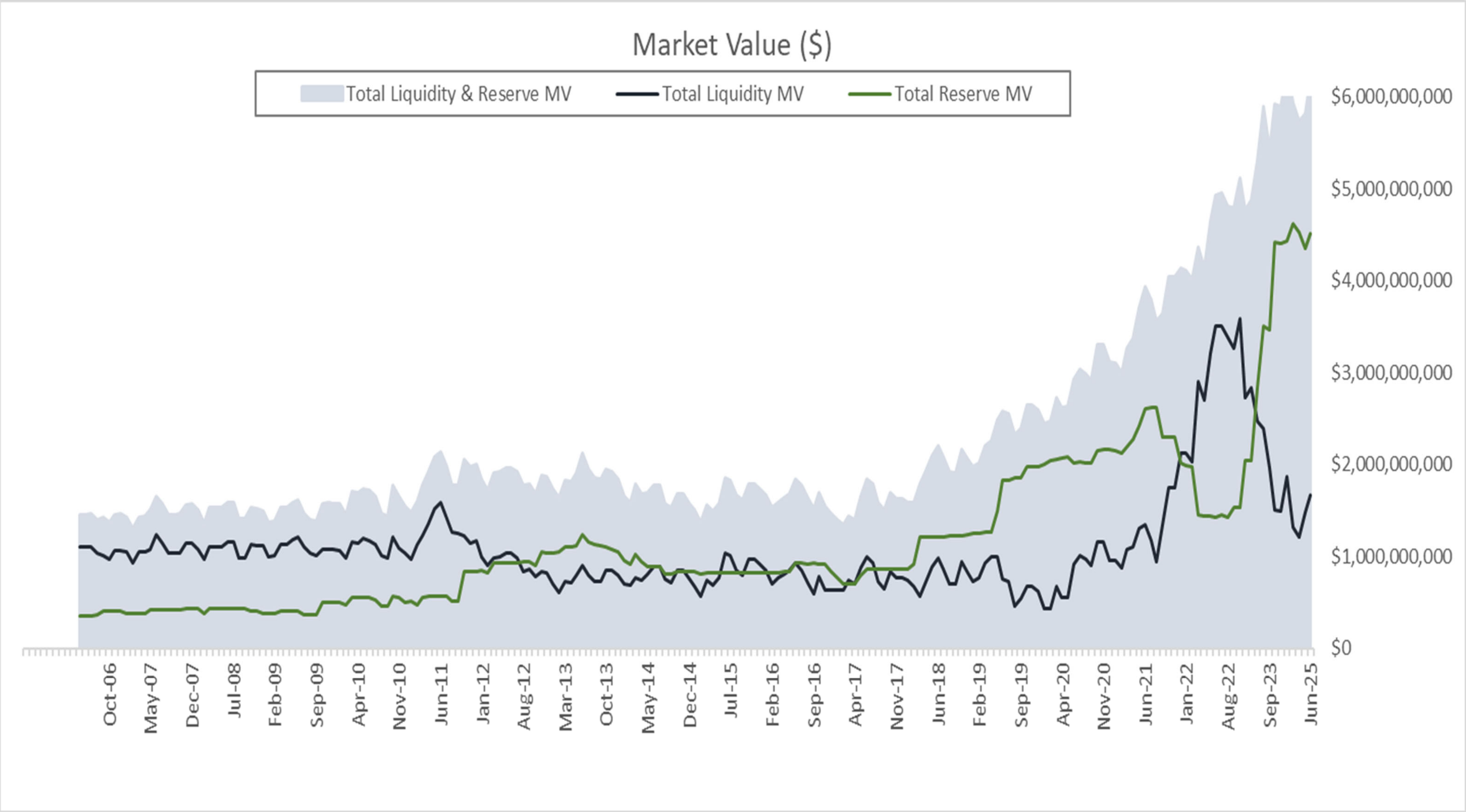
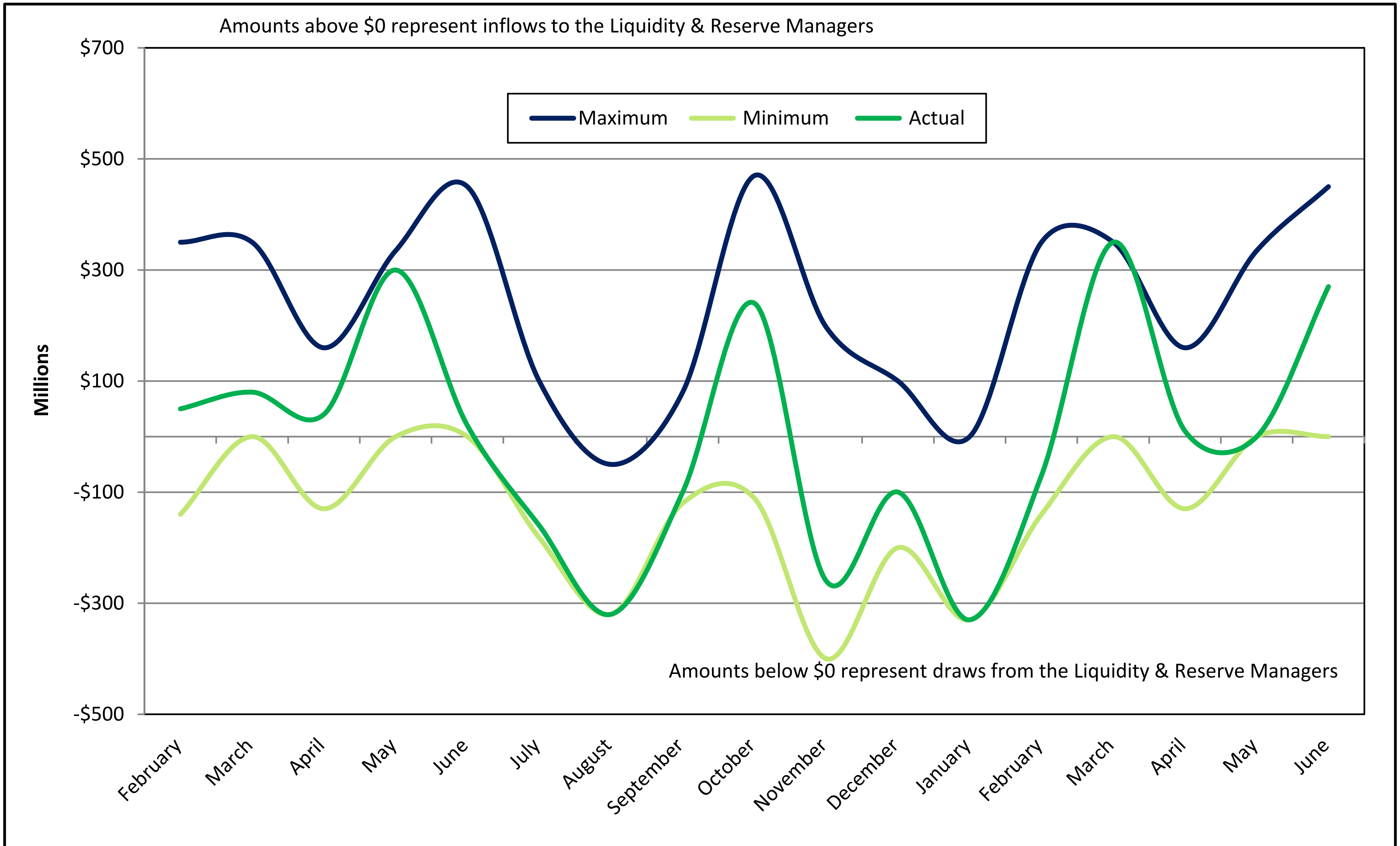
J.P. Morgan Custom Index consists of 100% ICE BofA 1-3 Yrs AAA-A US Corp & Govt.
Chandler/Lazard Custom Index consists of ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above.
The CARES portfolio has been liquidated.

TOTAL LIQUIDITY AND RESERVE MARKET VALUES

ENDING JUNE 30, 2025

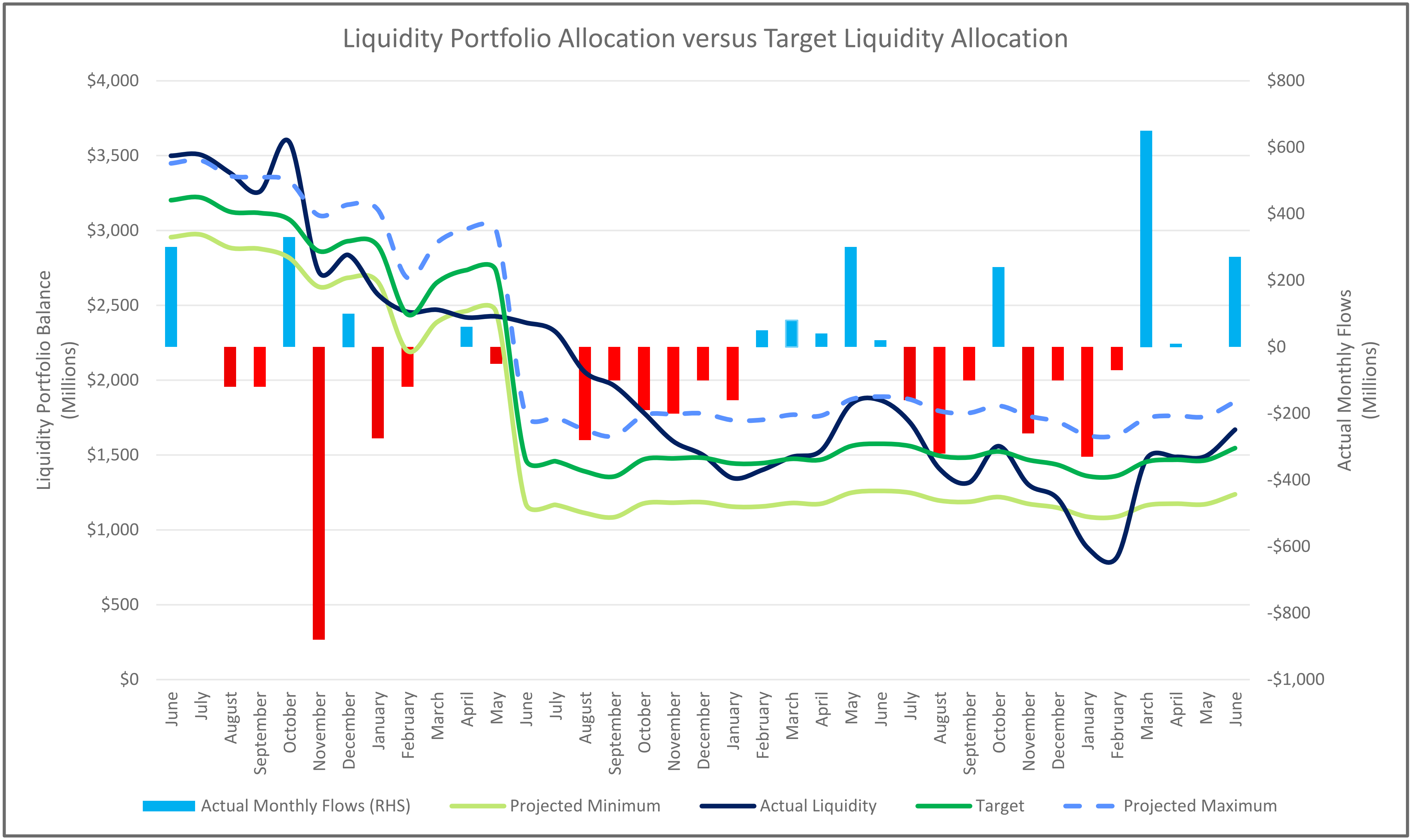


LIQUIDITY & RESERVE CASH FLOWS



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 June 30, 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	$ 615,000,000	$ (750,000,000)	$ (274,563)	$ 29,500,875	$ 1,848,658	$ 1,108,599	$ 4,962,333	$ 850,034,581
Wilmington Liquidity	$ 918,733,089	$ 615,000,000	$ (750,000,000)	$ (259,203)	$ 25,994,069	$ 1,688,828	$ 1,309,591	$ 6,925,066	$ 819,188,132
Total Liquidity Managers	**$ 1,866,839,588**	**$ 1,230,000,000**	**$ (1,500,000,000)**	**$ (533,766)**	**$ 55,494,944**	**$ 3,537,486**	**$ 2,418,191**	**$ 11,887,399**	**$ 1,669,222,713**
Reserve Managers									
BlackRock Financial Management	$ 1,114,146,359	$ 25,000,000	$ (75,000,000)	$ (321,761)	$ 41,271,735	$ 19,456,822	$ 2,720,949	$ 7,564,982	$ 1,134,515,413
Chandler Asset Management	$ 1,112,162,348	$ 25,000,000	$ -	$ (321,495)	$ 45,221,738	$ 35,320,086	$ (3,741,488)	$ 2,924,298	$ 1,216,239,163
JPM Intermediate	$ 1,112,278,508	$ 25,004,711	$ (75,000,000)	$ (335,343)	$ 49,334,691	$ 12,283,996	$ 2,660,393	$ 2,312,409	$ 1,128,200,013
Lazard Asset Management	$ 1,095,471,996	$ 25,000,000	$ (150,000,000)	$ (584,457)	$ 41,220,288	$ 27,138,366	$ (1,539,987)	$ 2,371,475	$ 1,038,500,386
Total Reserve Managers	**$ 4,434,059,210**	**$ 100,004,711**	**$ (300,000,000)**	**$ (1,563,056)**	**$ 177,048,452**	**$ 94,199,270**	**$ 99,867**	**$ 15,173,163**	**$ 4,517,454,975**
Total Liquidity & Reserve Managers	**$ 6,300,898,798**	**$ 1,330,004,711**	**$ (1,800,000,000)**	**$ (2,096,822)**	**$ 232,543,396**	**$ 97,736,757**	**$ 2,518,058**	**$ 27,060,562**	**$ 6,186,677,688**
Land & Water Endowment									
SEI Funds	$ 61,725,604	$ 6,208,000	$ (2,286,819)	$ (103,279)	$ 2,254,970	$ 1,194,107	$ 5,342,883	$ -	$ 74,217,571
Vanguard	$ 58,182,618	$ 6,208,000	$ (2,276,980)	$ (47,536)	$ 1,715,609	$ 5,450,080	$ 286,783	$ -	$ 69,465,693
Total Land & Water Endowment	**$ 119,908,308**	**$ 29,372,632**	**$ (21,520,431)**	**$ (150,815)**	**$ 3,970,488**	**$ 6,644,186**	**$ 5,629,666**	**$ -**	**$ 143,683,259**
ARPA									
PFM ARPA	$ 236,486,867	$ 29,088	$ (98,675,831)	$ (71,684)	$ 7,925,136	$ 317,775	$ 176,235	$ 1,751,045	$ 147,878,638
Wilmington ARPA	$ 230,714,095	$ 30,106	$ (98,675,831)	$ (77,302)	$ 5,182,260	$ 352,014	$ 164,672	$ 3,912,414	$ 141,535,920
Total ARPA	**$ 467,200,961**	**$ 59,193**	**$ (197,351,662)**	**$ (148,986)**	**$ 13,107,396**	**$ 669,789**	**$ 340,907**	**$ 5,663,459**	**$ 289,414,558**
Total	**$ 6,888,008,067**	**$ 1,359,436,536**	**$ (2,018,872,093)**	**$ (2,396,623)**	**$ 249,621,280**	**$ 105,050,732**	**$ 8,488,631**	**$ 32,724,021**	**$ 6,619,775,509**

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 - 6/30/25 ($)	144A Securities MV ($)	144A Securities Percent of Total Portfolio (%)	144A Securities Percent of Manager Portfolio (%)
Delaware Total Consolidation	**$6,619,775,509**	**$448,356,248**	**6.8%**	
Total Liquidity & Reserve	**$6,186,677,688**	**$448,356,248**	**6.8%**	
Total Liquidity	**$1,669,222,713**	**$227,732,680**	**3.4%**	
PFM Asset Management	$850,034,581	$98,282,517	1.5%	11.6%
Wilmington Liquidity	$819,188,132	$129,450,163	2.0%	15.8%
Total Reserve	**$4,517,454,975**	**$220,623,568**	**3.3%**	
JPM Intermediate	$1,128,200,013	$159,877,319	2.4%	14.2%
Blackrock Financial Management	$1,134,515,413	$39,947,502	0.6%	3.5%
Chandler Asset Management	$1,216,239,163	$20,676,066	0.3%	1.7%
Lazard Financial Management	$1,038,500,386	$0	0.0%	0.0%
Total Endowment	**$143,683,264**	**$0**	**0.0%**	
SEI Funds	$74,217,571	$0	0.0%	0.0%
Mercer	$69,465,693	$0	0.0%	0.0%
Cash	$0	$0	0.0%	
ARPA	**$289,414,558**	**$0**	**0.0%**	
PFM ARPA	$147,878,638	$17,048,383	0.3%	11.5%
Wilmington ARPA	$141,535,920	$32,443,482	0.5%	22.9%

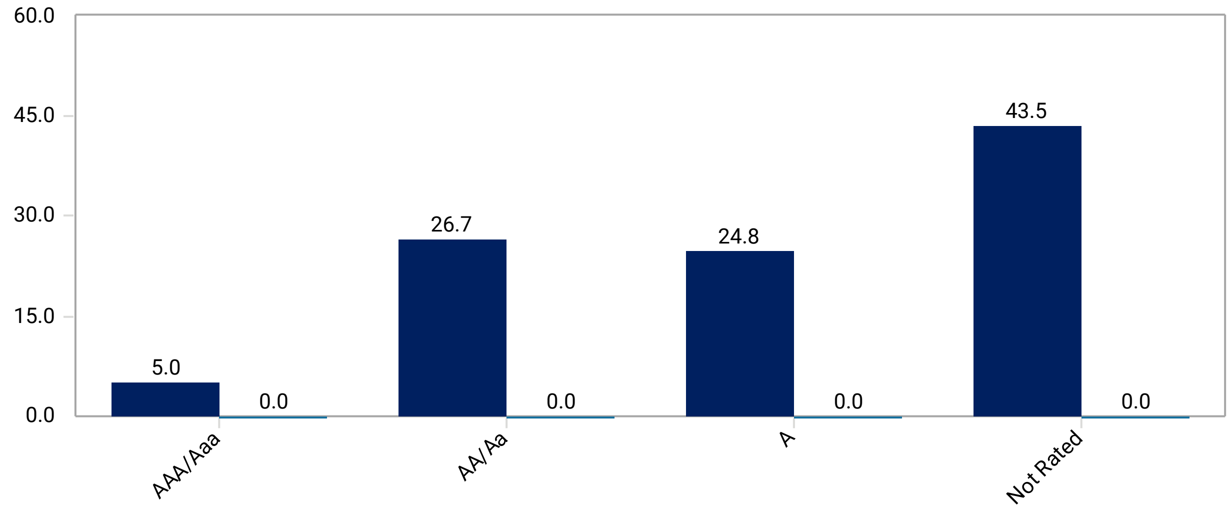
LIQUIDITY MANAGER REVIEW

Delaware State Treasury

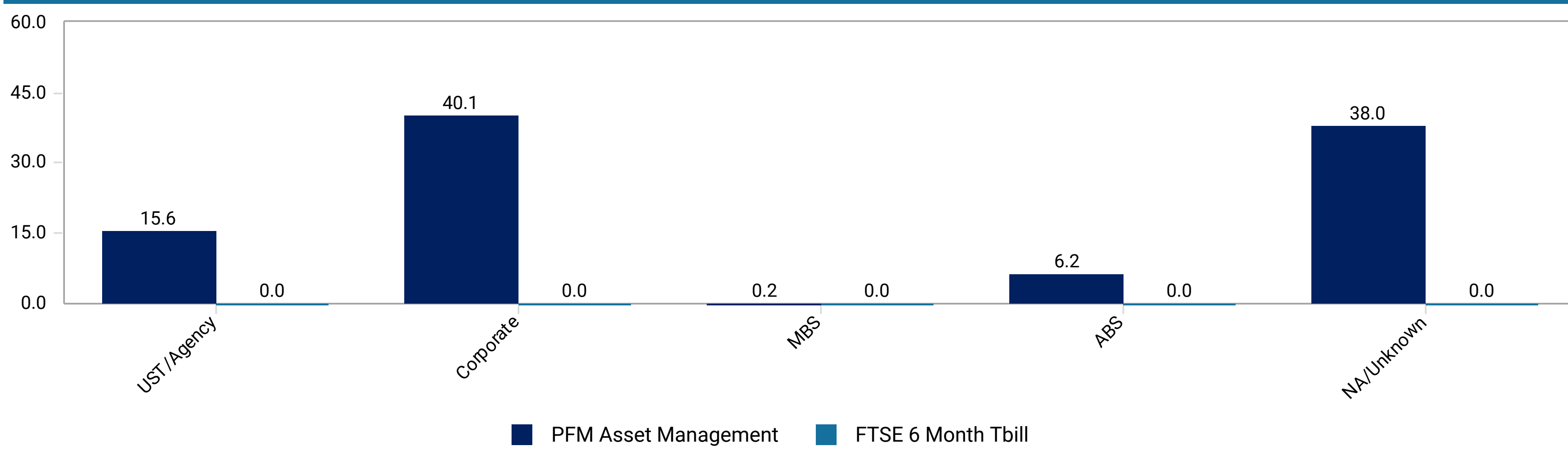
PFM ASSET MANAGEMENT

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

Quality
Distribution (%)



Sector
Distribution (%)

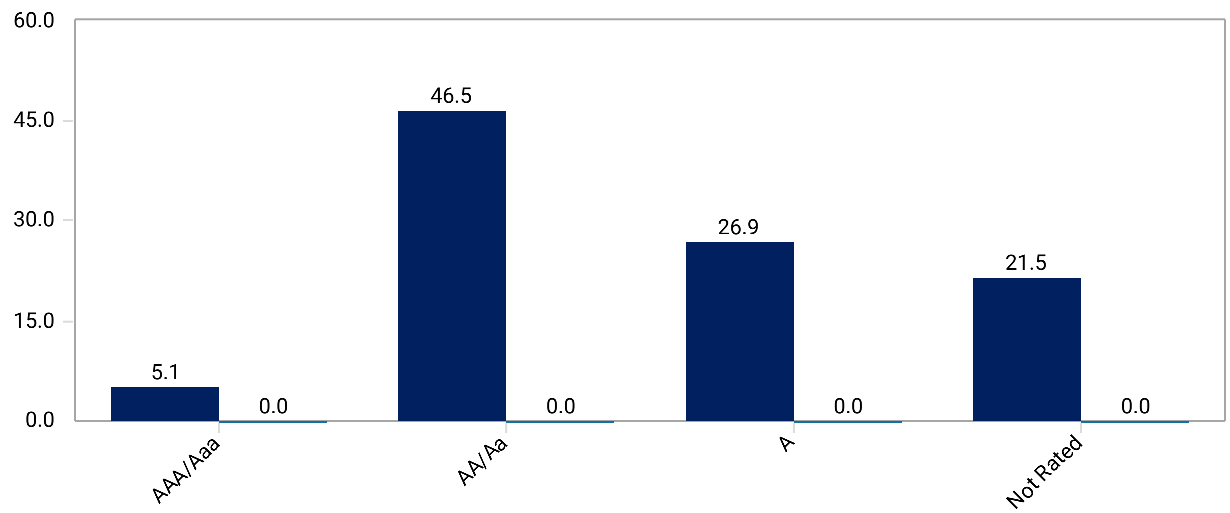


Delaware State Treasury

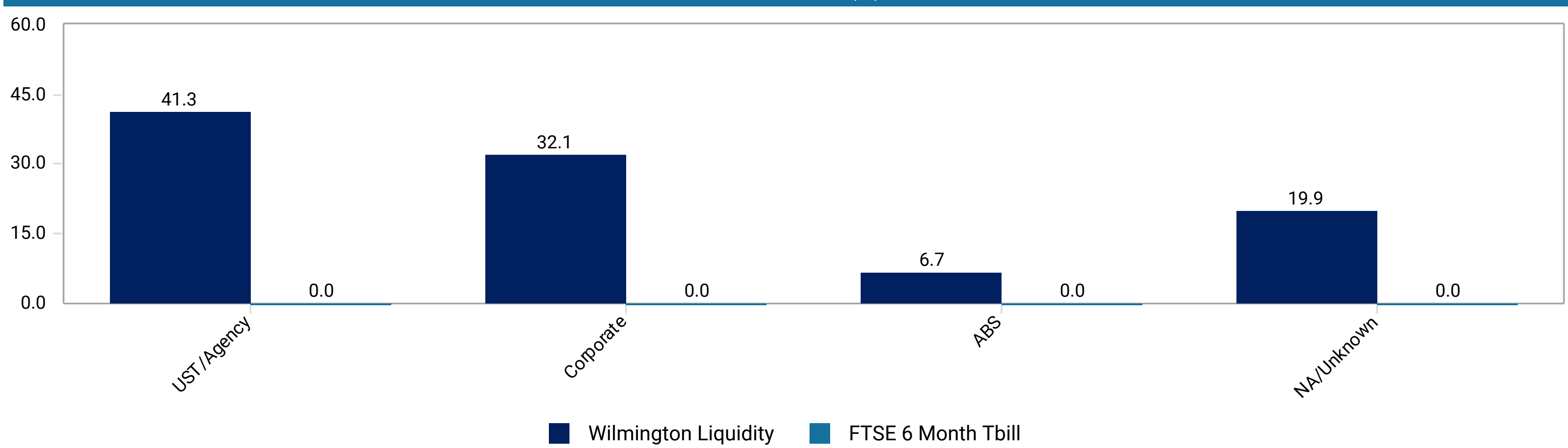
WILMINGTON LIQUIDITY

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

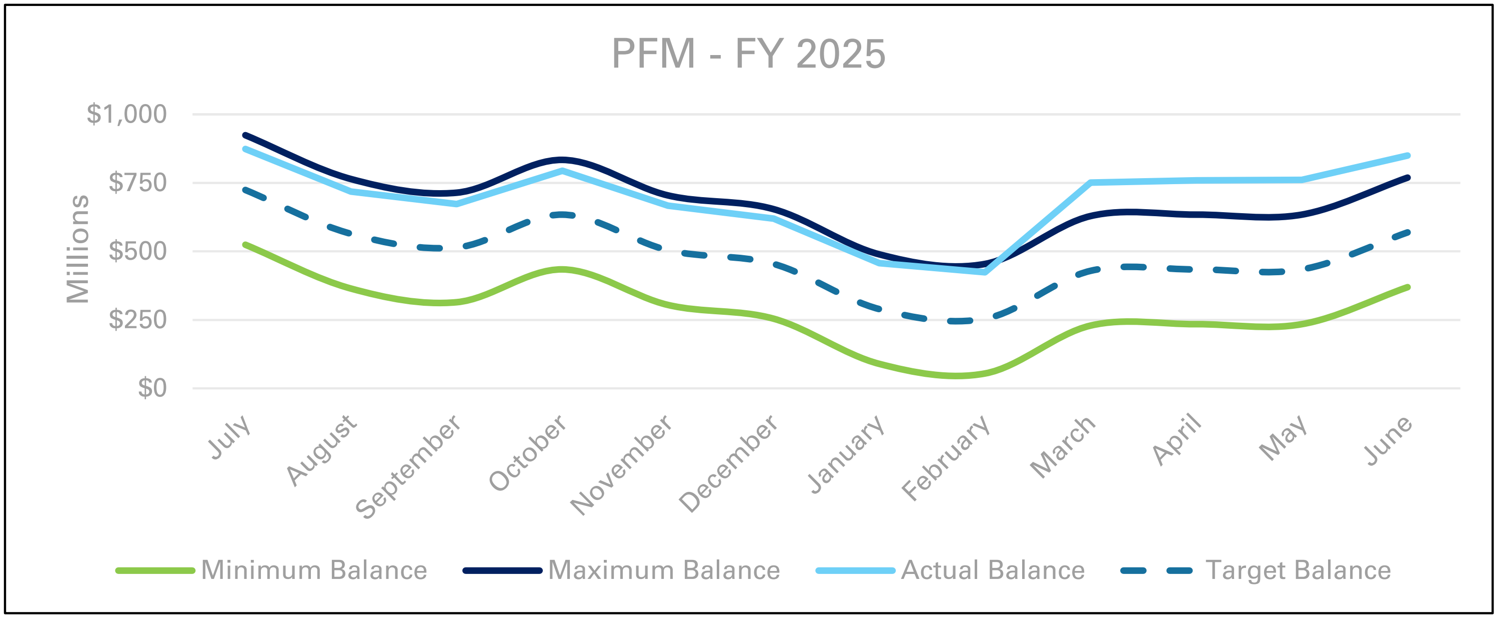
Quality Distribution (%)

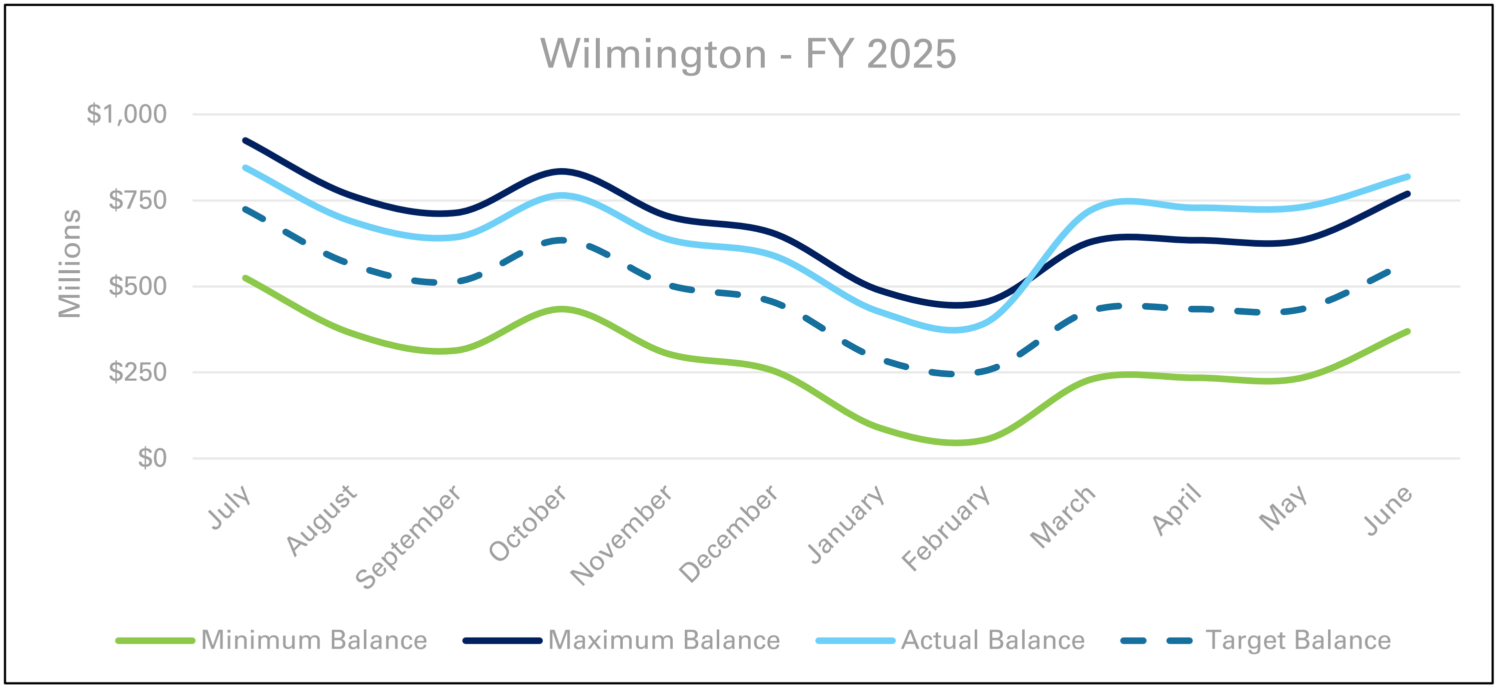


Sector Distribution (%)



LIQUIDITY MANAGERS – TARGET BALANCES





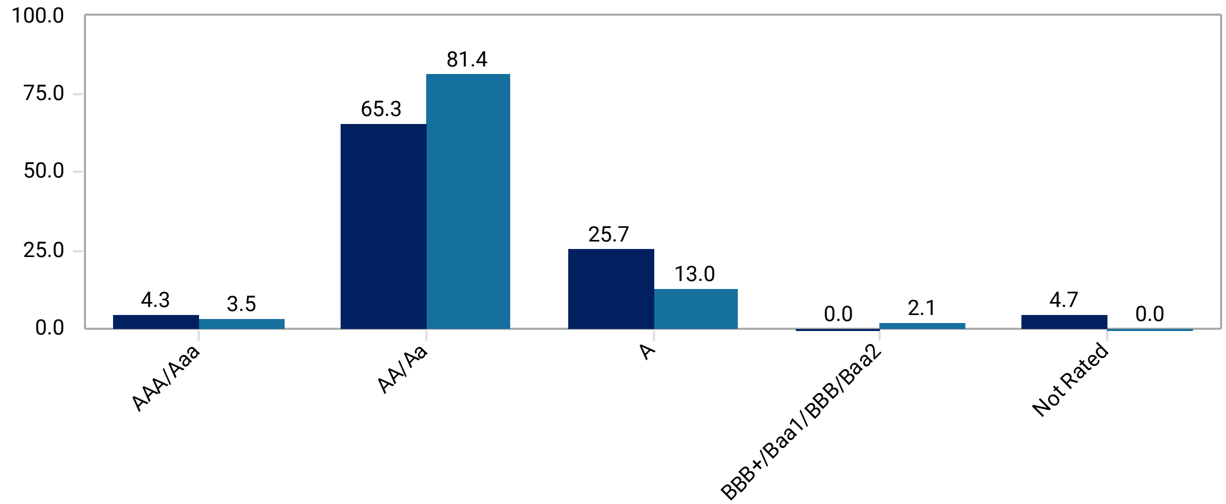
RESERVE MANAGER REVIEW

Delaware State Treasury

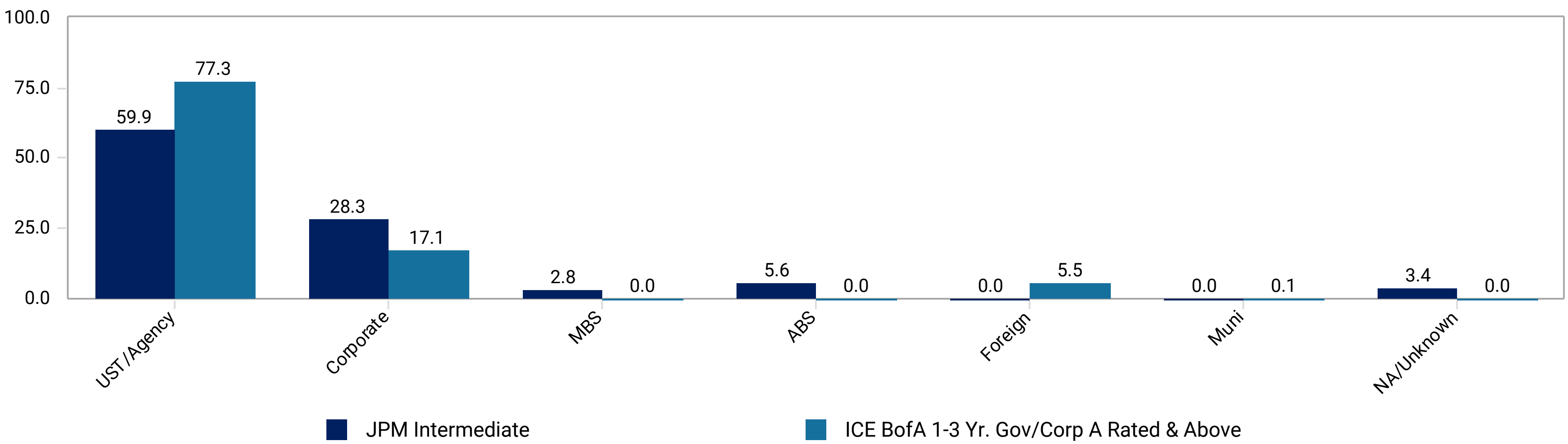
JPM INTERMEDIATE

Characteristics	Portfolio	Benchmark
Yield To Maturity (%)	4.0	3.9
Avg. Maturity	2.1	1.9
Average Duration	2.0	1.9
Avg. Quality	AA	AA

Quality
Distribution (%)



Sector
Distribution (%)

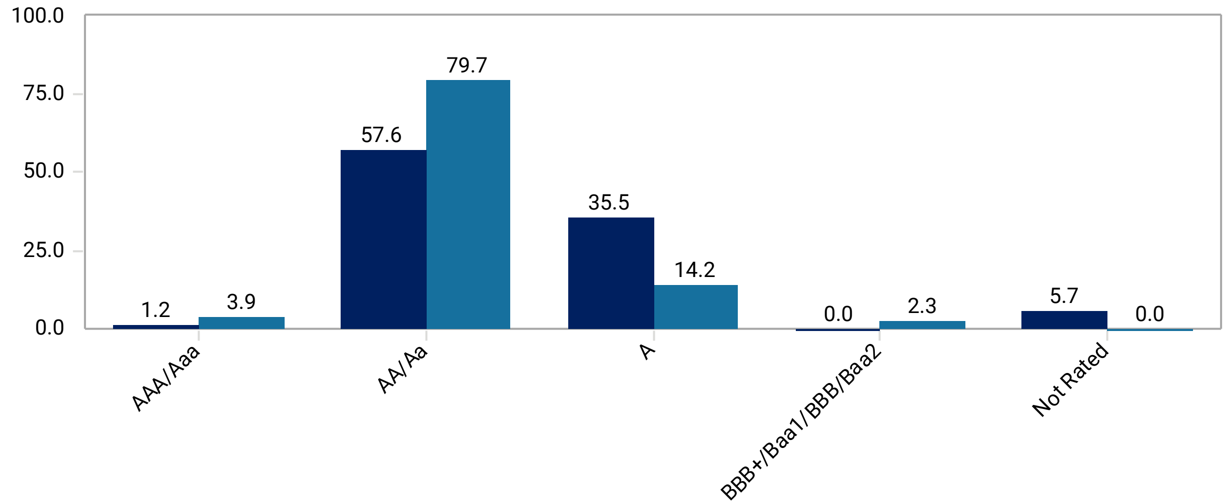


Delaware State Treasury

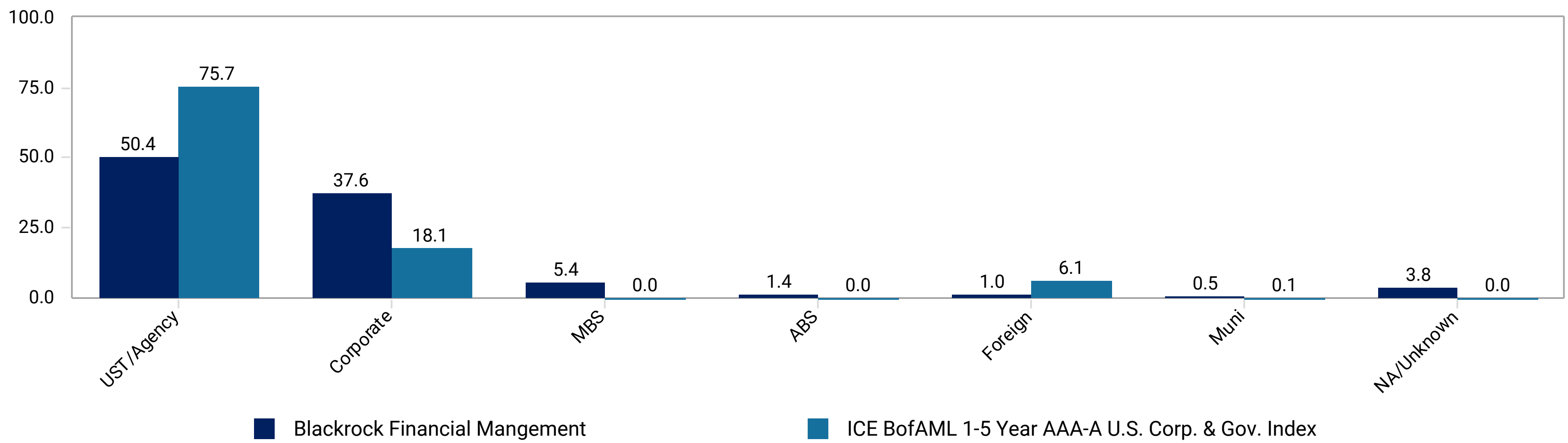
BLACKROCK FINANCIAL MANGEMENT

Characteristics	Portfolio	Benchmark
Yield To Maturity (%)	4.0	3.9
Avg. Maturity	2.8	2.8
Average Duration	2.6	2.6
Avg. Quality	AA	AA

Quality Distribution (%)



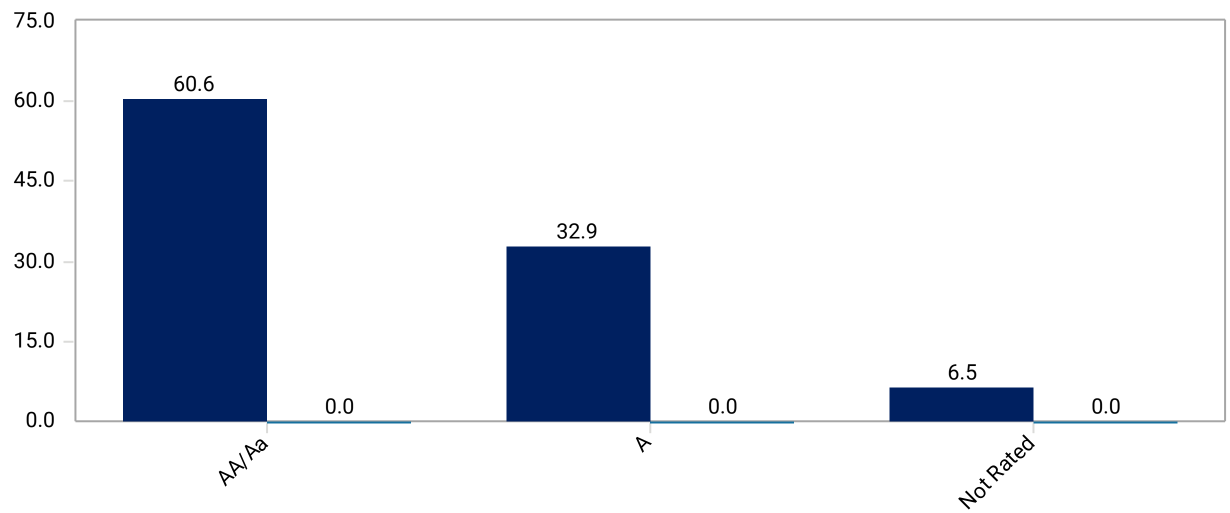
Sector Distribution (%)



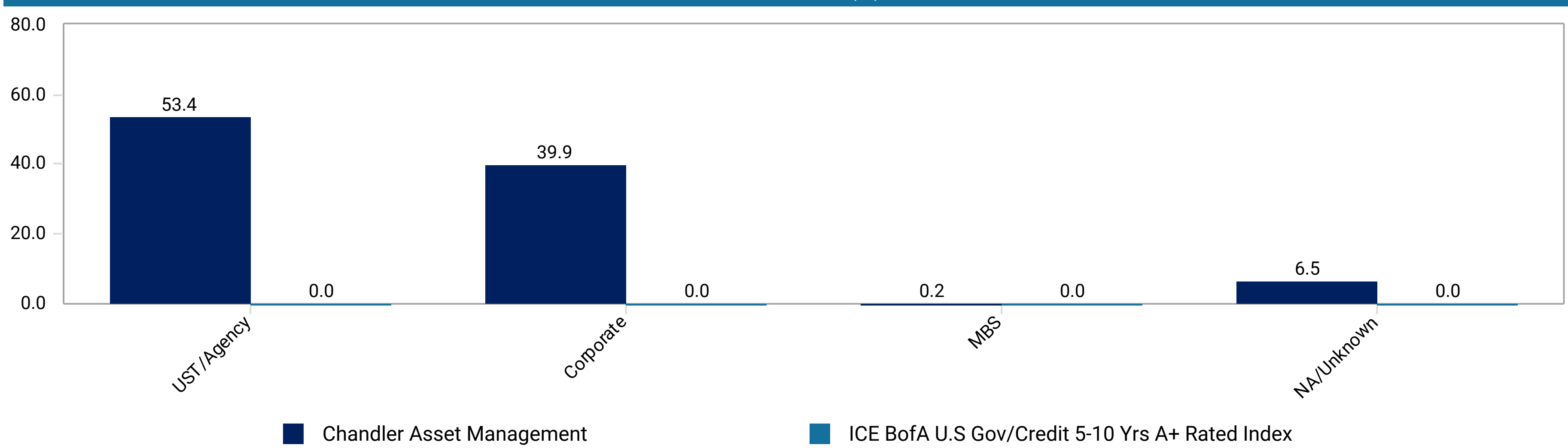
CHANDLER ASSET MANAGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	4.2	
Avg. Maturity	6.9	
Average Duration	5.8	
Avg. Quality	AA	

Quality Distribution (%)



Sector Distribution (%)

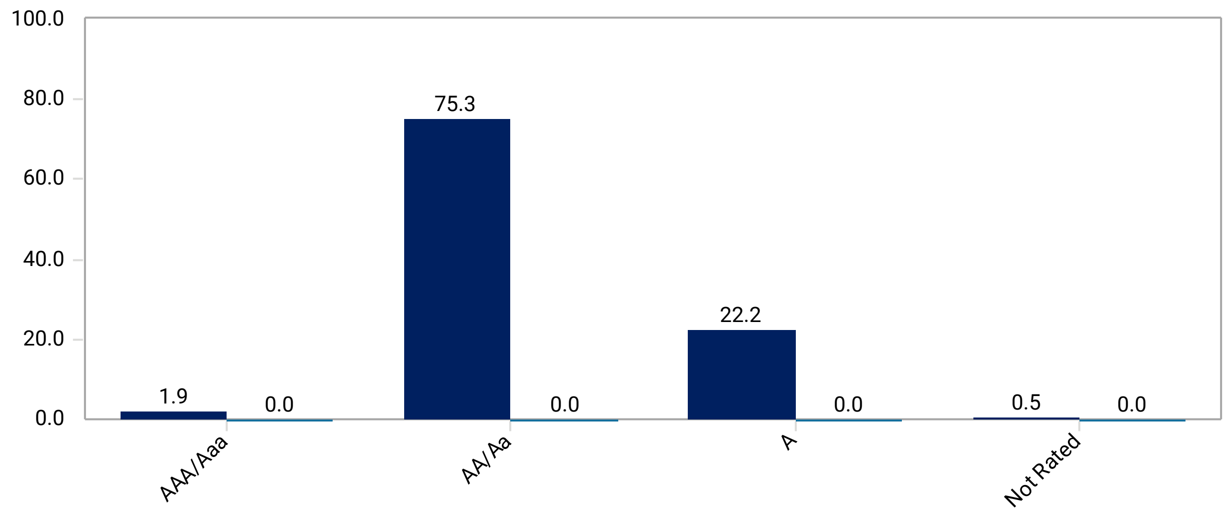


Delaware State Treasury

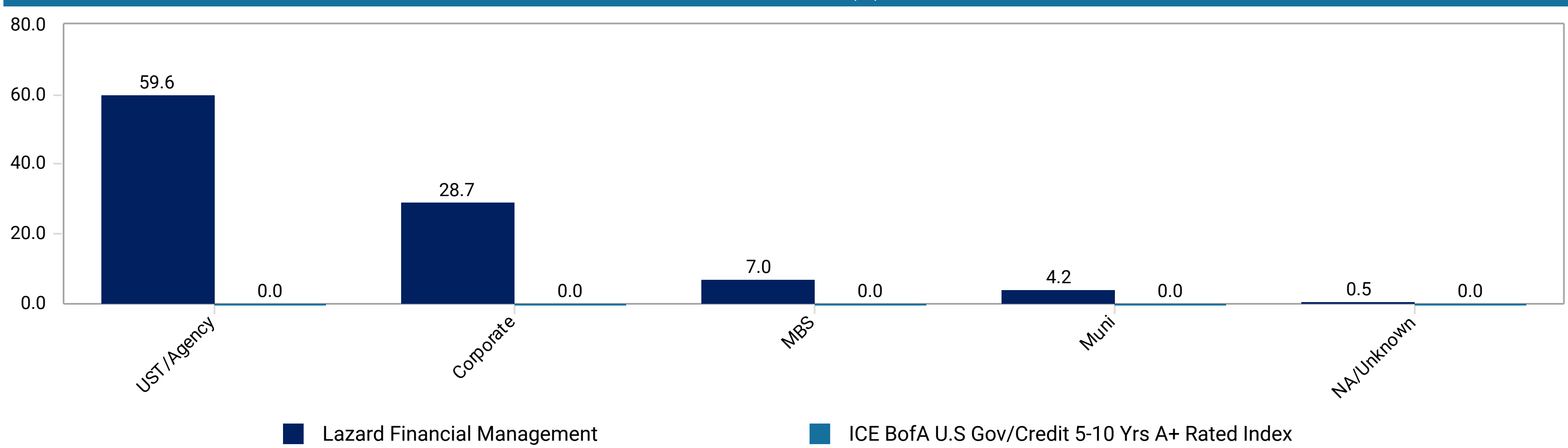
LAZARD FINANCIAL MANAGEMENT

Characteristics	Portfolio	Benchmark
Yield To Maturity (%)	4.3	
Avg. Maturity	7.4	
Average Duration	6.2	
Avg. Quality	AA	

Quality Distribution (%)



Sector Distribution (%)

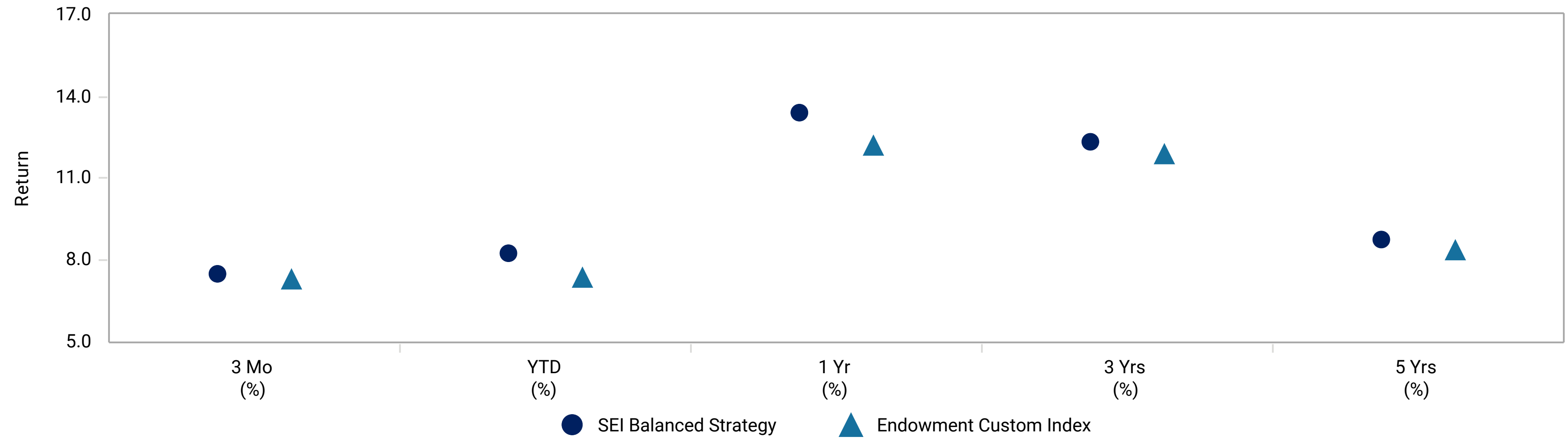


ENDOWMENT MANAGER REVIEW

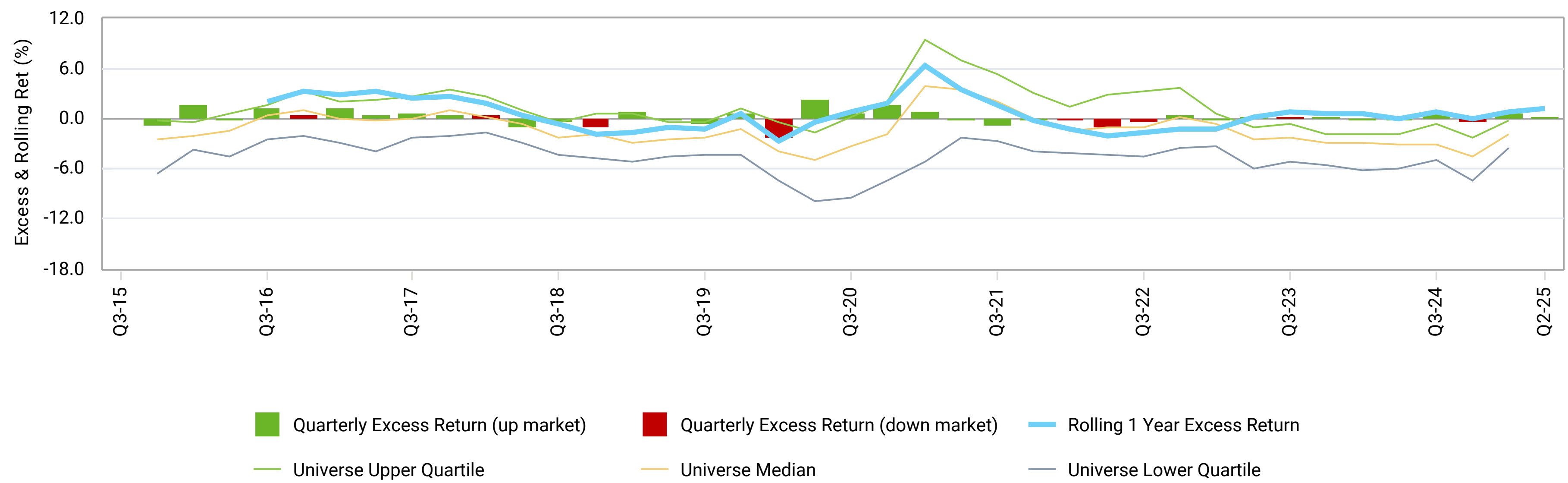
Delaware State Treasury

SEI BALANCED STRATEGY

eV Global Balanced (net of fees)

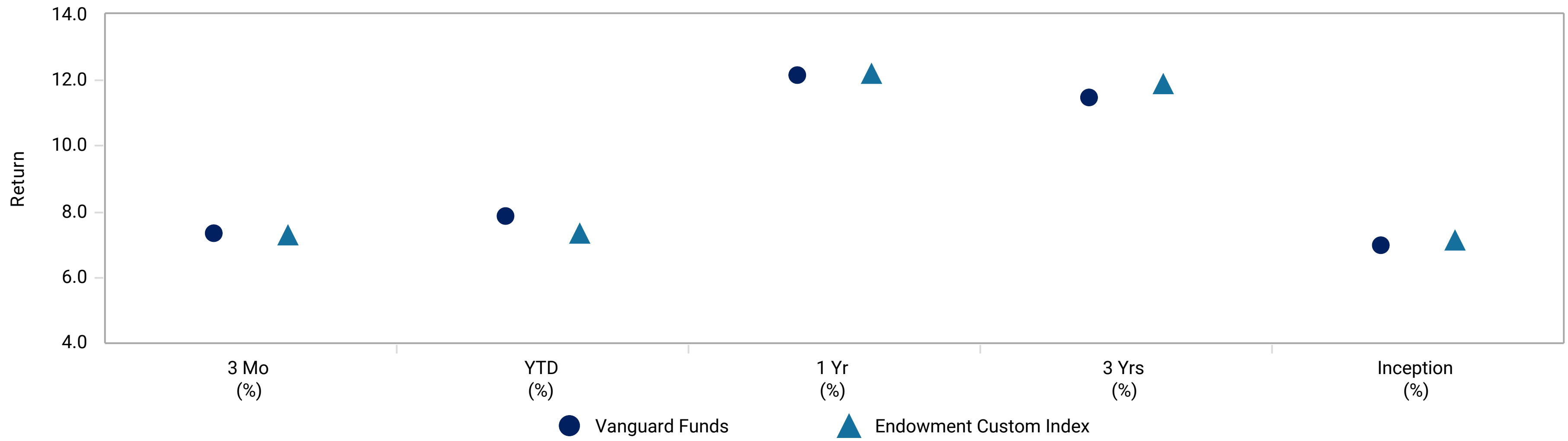


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025

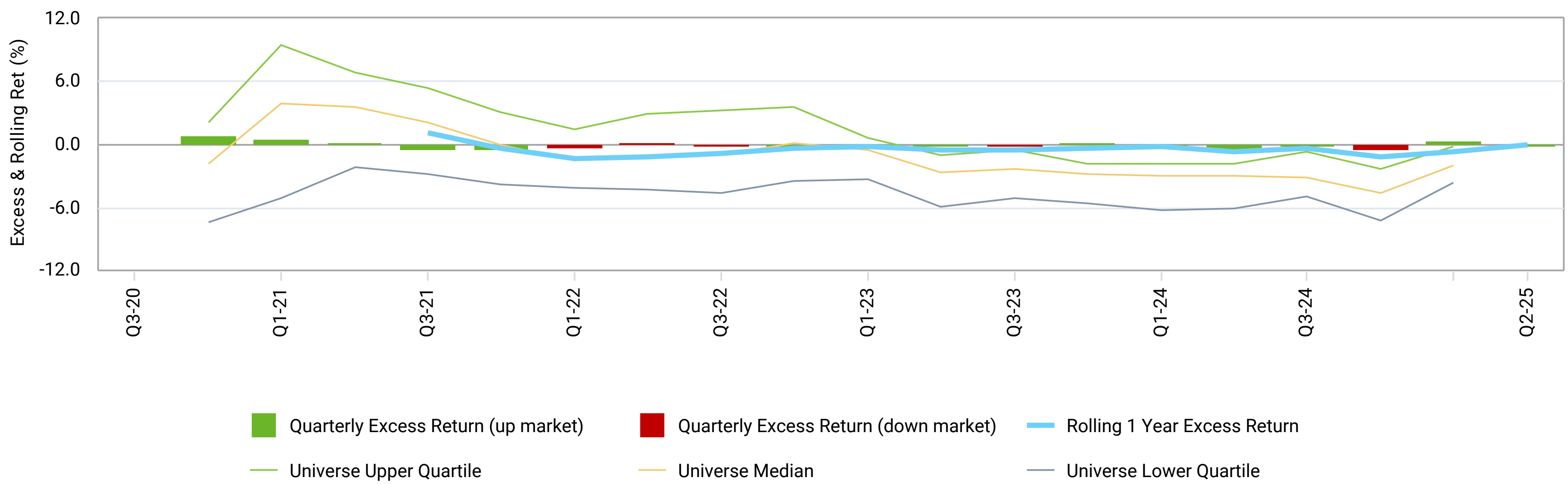


VANGUARD FUNDS

eV Global Balanced (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025

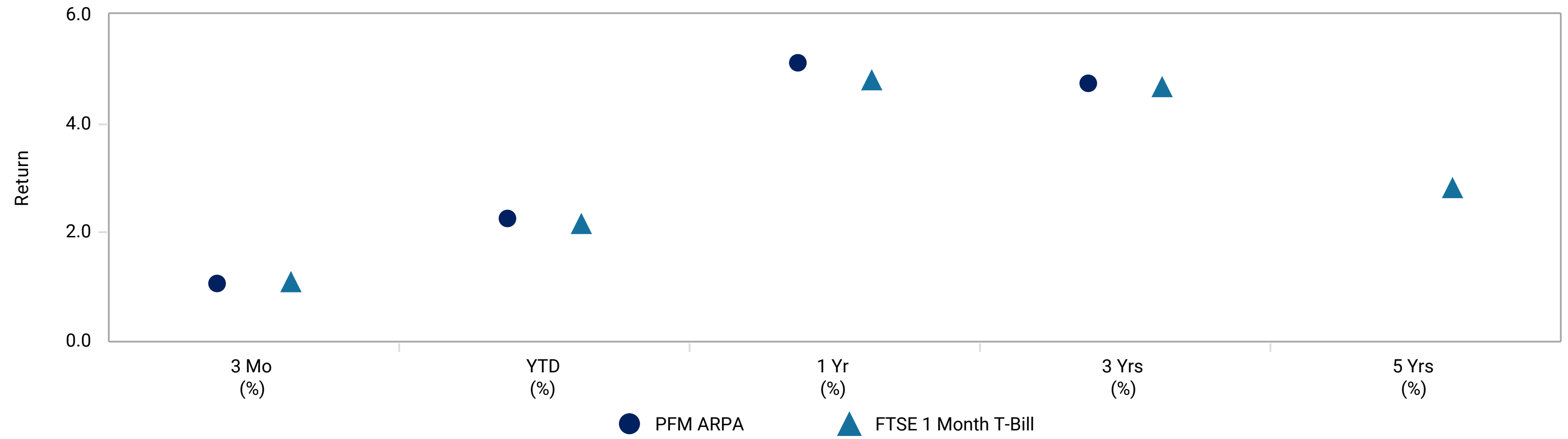


ARPA MANAGER REVIEW

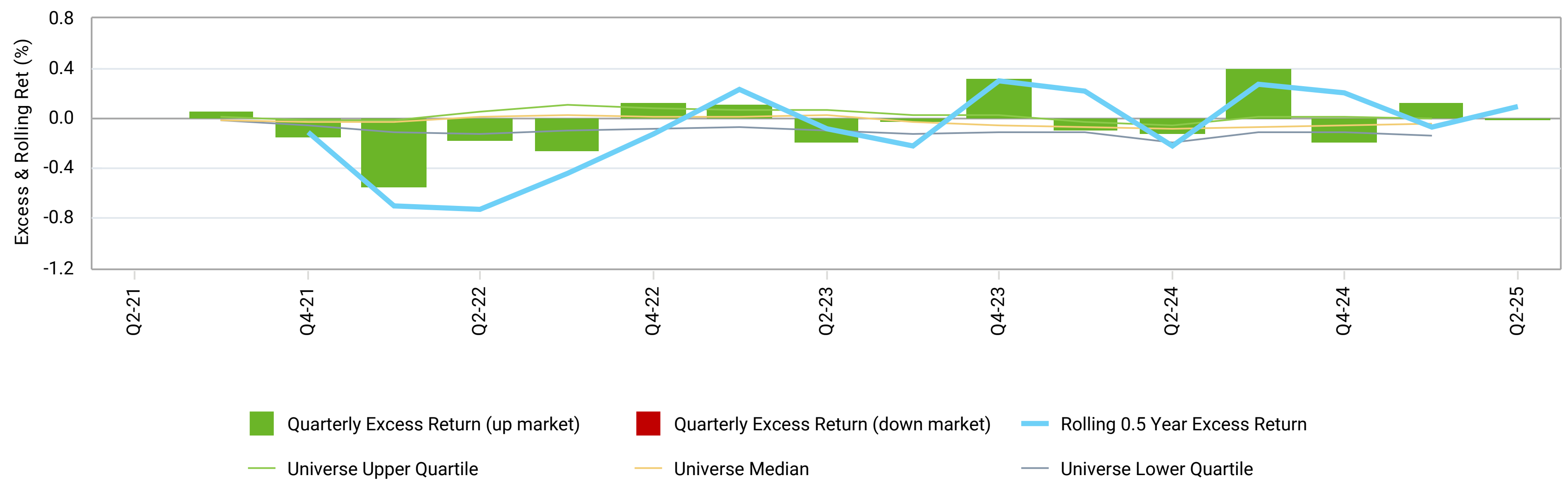
Delaware State Treasury

PFM ARPA

eV US Cash Management (net of fees)



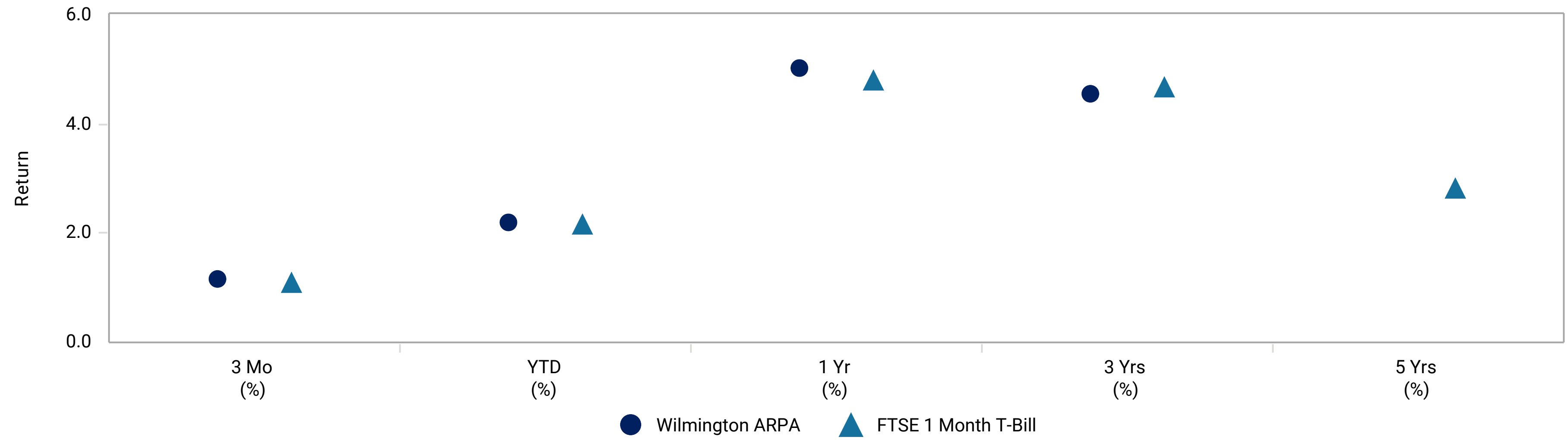
Quarter Excess Return with a Rolling 0.5 Year Excess Return over Since Inception Ending June 30, 2025



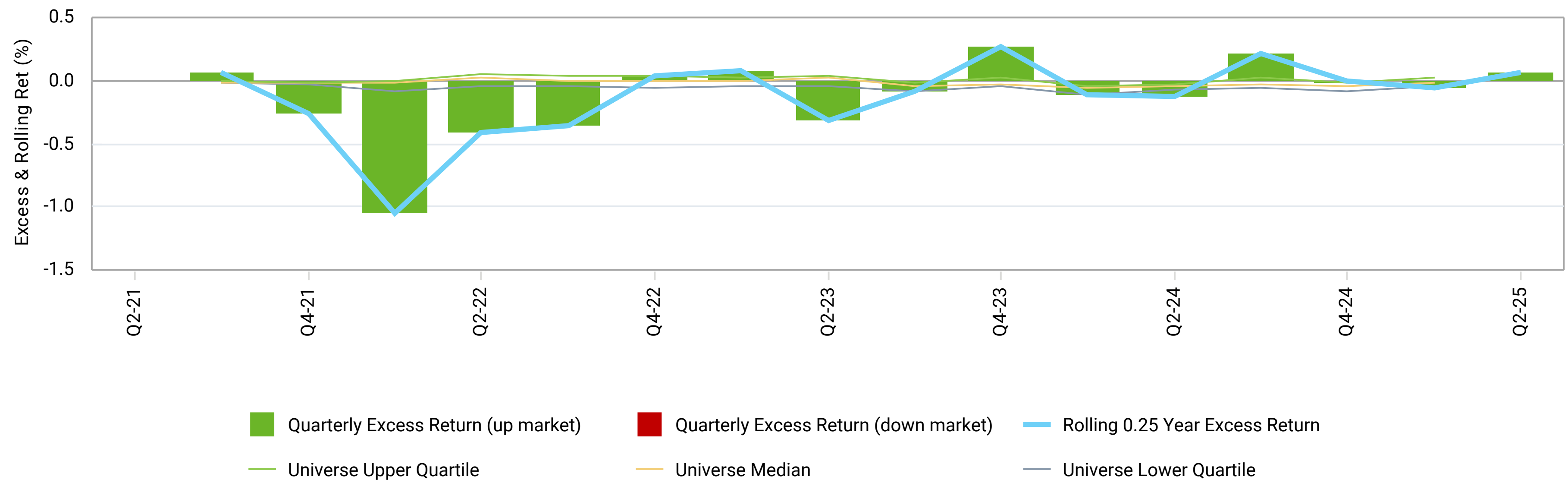
Delaware State Treasury

WILMINGTON ARPA

eV US Cash Management (net of fees)



Quarter Excess Return with a Rolling 0.25 Year Excess Return over Since Inception Ending June 30, 2025



REPORT APPENDIX

NEPC MARKET OUTLOOK

The Fed faces increasing pressure to cut interest rates with policy uncertainty and a new Fed Chair expected in 2026

Brace for volatility as tariff-related uncertainty and additional policy announcements are likely to continue driving capital markets

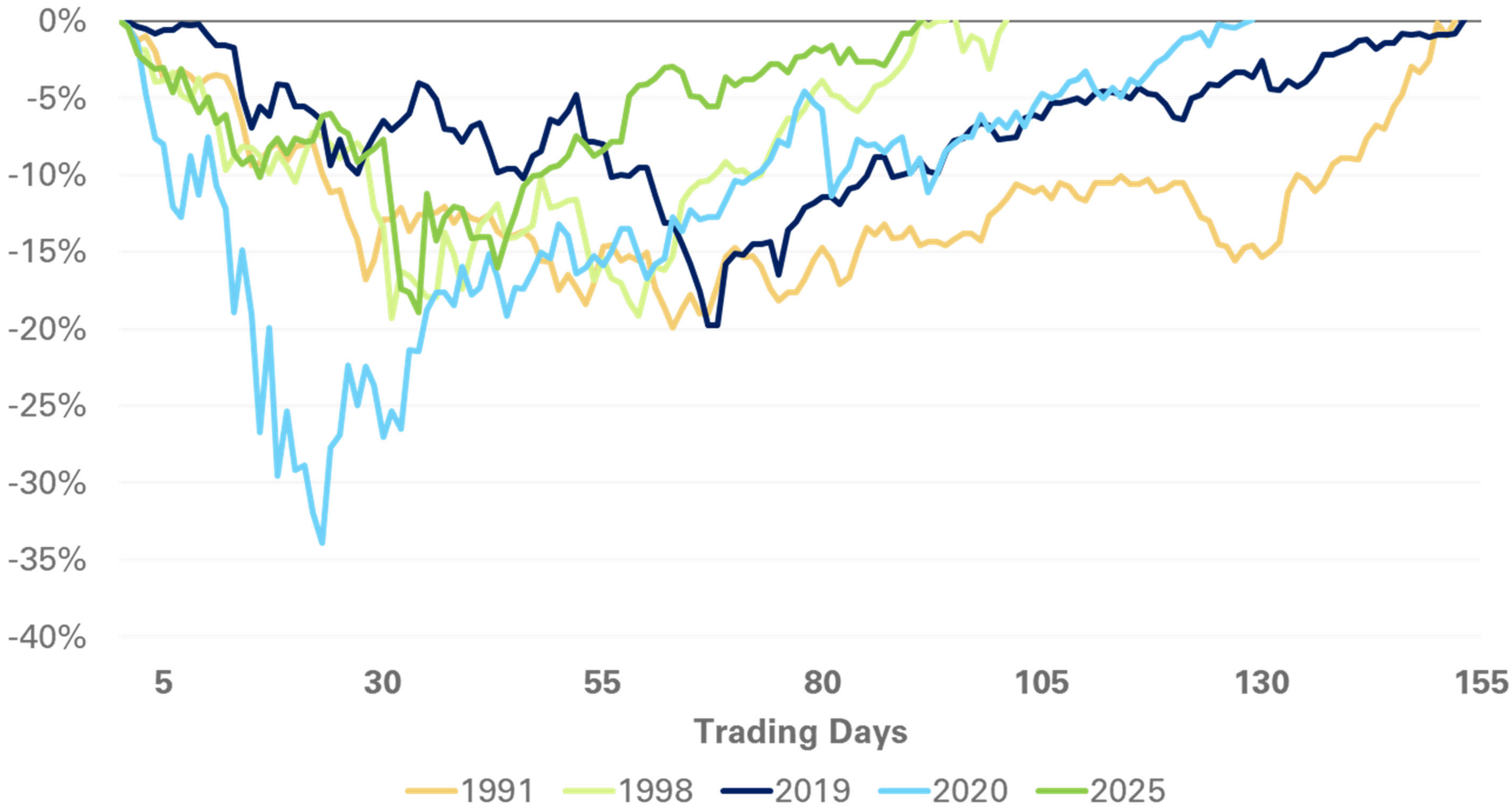
Look to rebalance equity positions as valuation multiples continue to expand and market concentration increases

We recommend investors to ensure they have appropriate safe-haven fixed-income exposure and sufficient liquidity for cash flow needs

Global equity strategies offer a compelling alpha opportunity; we encourage greater use of active equity approaches

MARKETS WERE QUICK TO RECOVER STEEP LOSSES

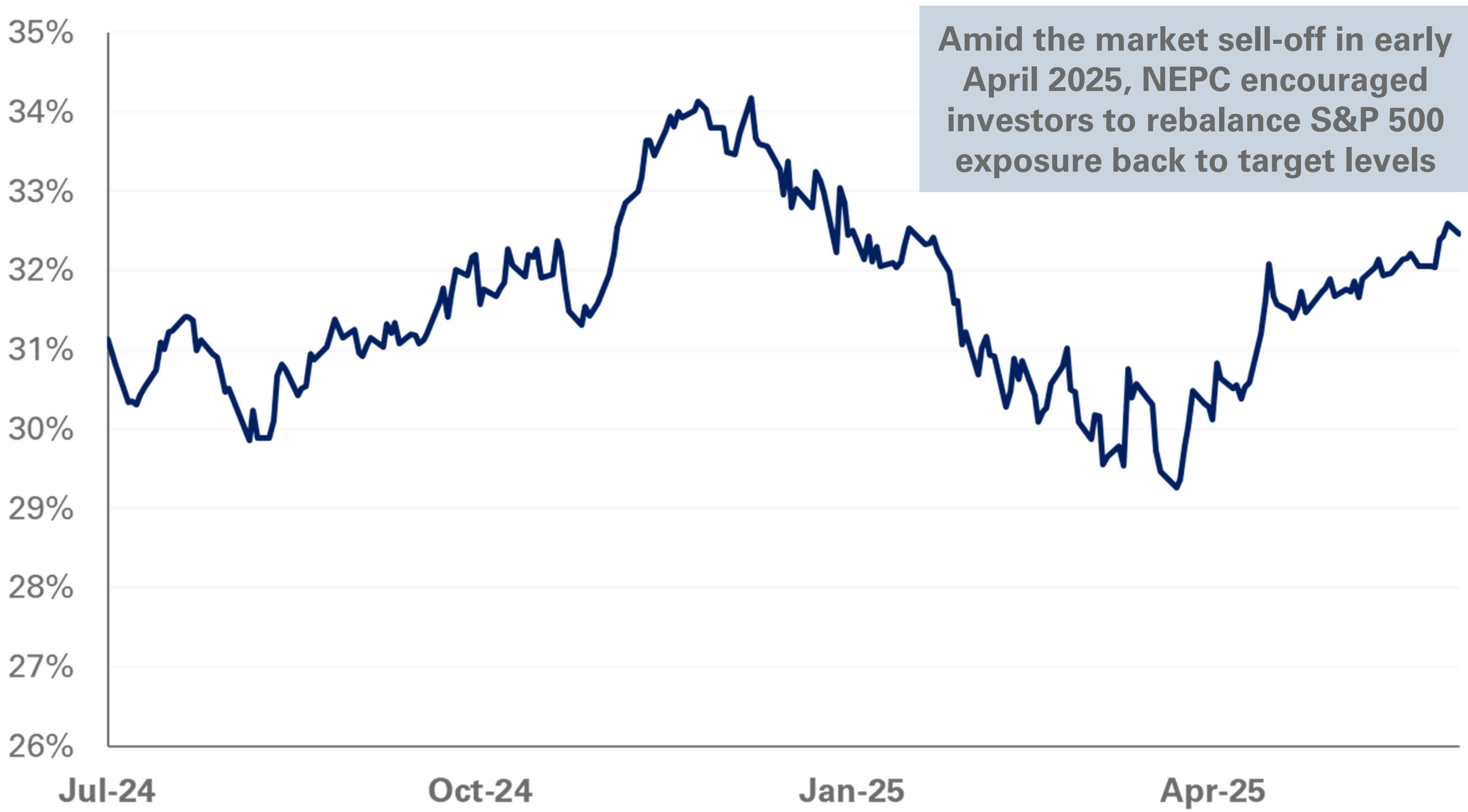
S&P 500 RECOVERIES TO RECORDS AFTER A DECLINE OF 15%+



Sources: S&P, FactSet, NEPC

MARKET CONCENTRATION HAS CREPT BACK UP

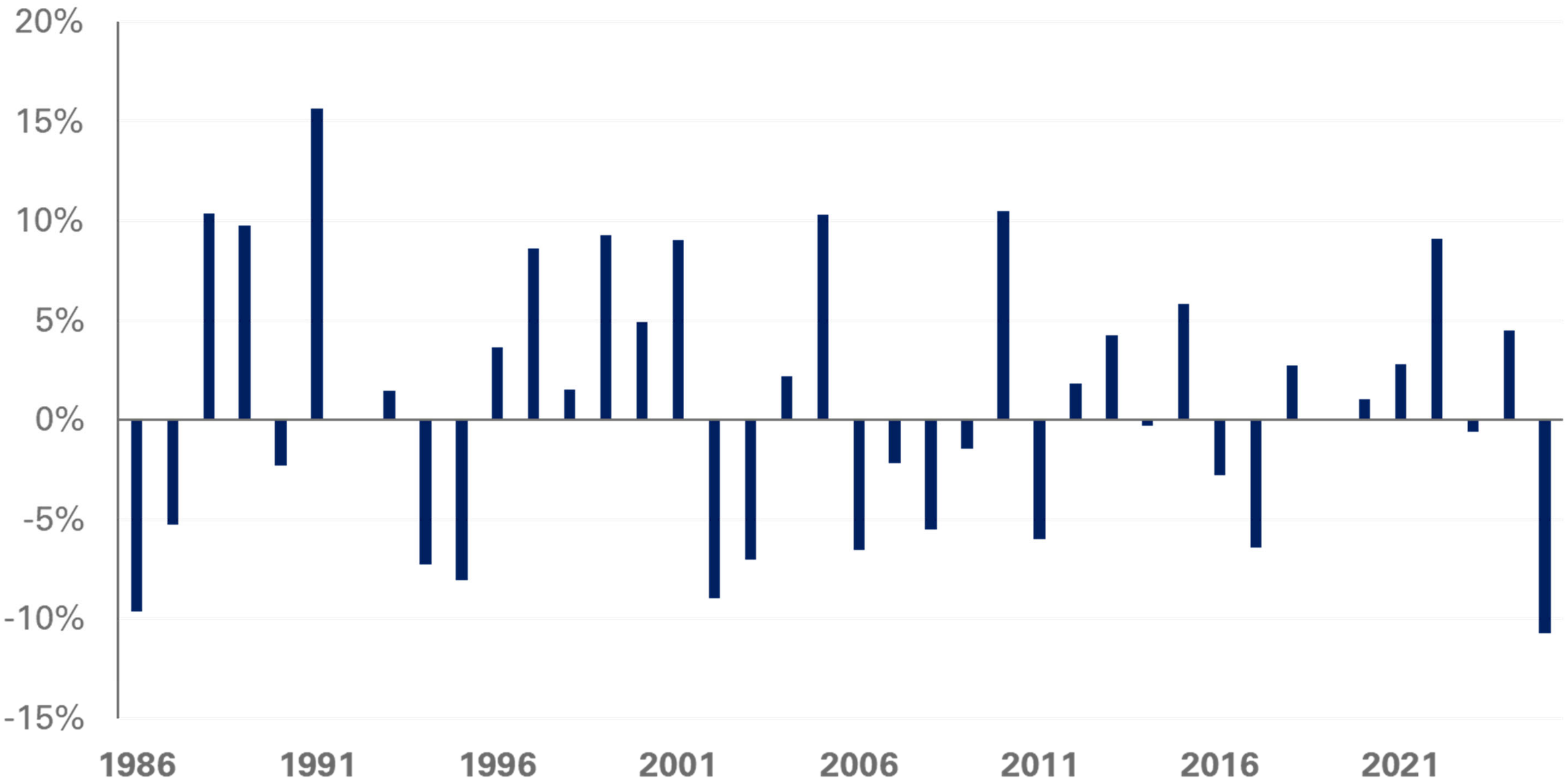
MAGNIFICENT 7 TOTAL WEIGHT IN THE S&P 500 INDEX



Sources: S&P, FactSet

WEAKNESS IN THE U.S. DOLLAR WAS PRONOUNCED

1H CALENDAR YEAR CHANGES IN THE DXY INDEX



Source: FactSet

TARIFF CONCERNS MOVED TO THE BACK BURNER

U.S. AVERAGE EFFECTIVE TARIFF RATE

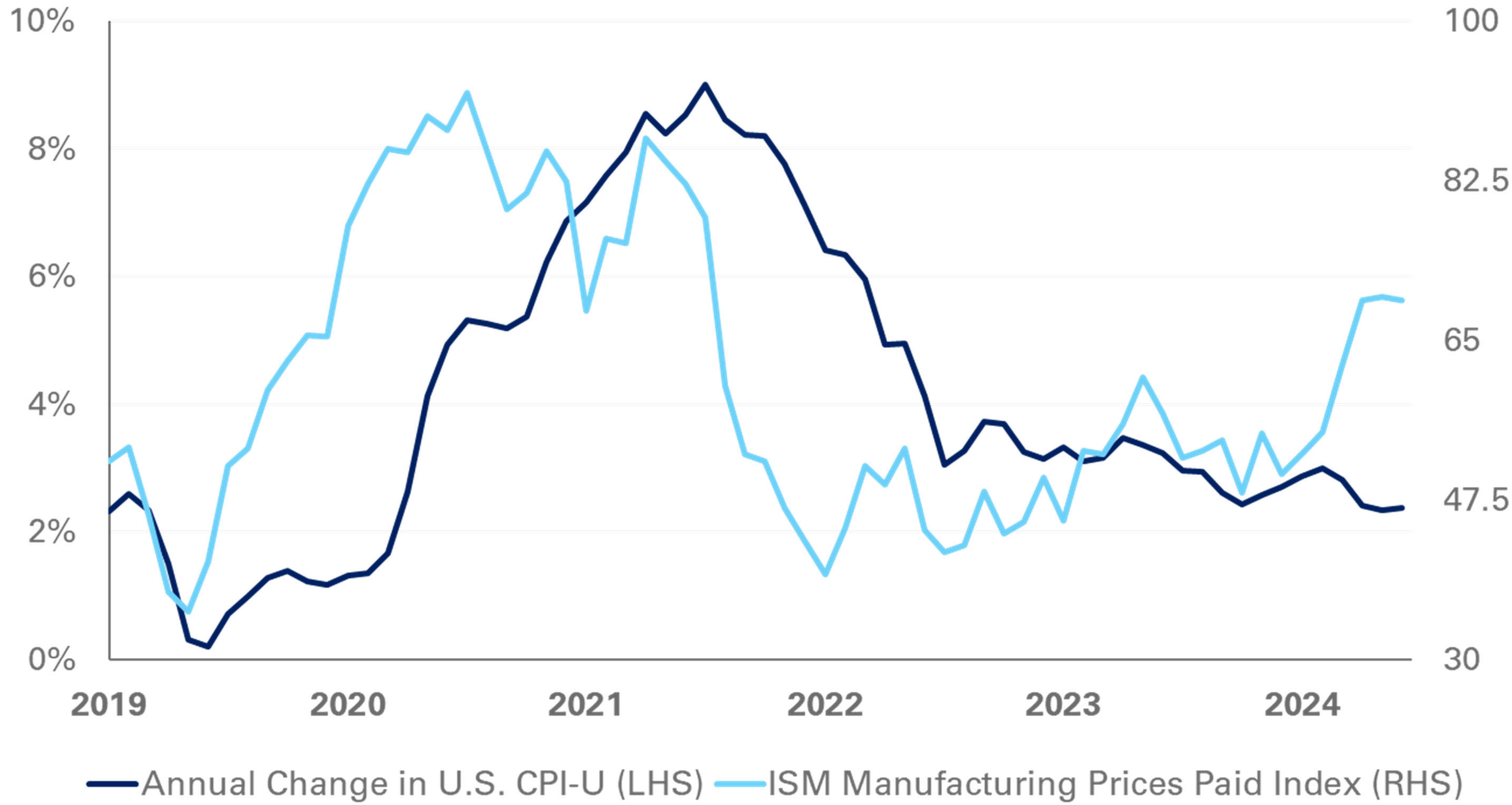
Sources: US ITC, Fitch Ratings

UPDATED TARIFF TIMELINE AND DETAILS

- **The expiration of the 90-day Liberation Day tariff reprieve scheduled for July 9th is extended to August 1st**
  - A 10% baseline tariff rate remains in effect for most countries ahead of the new deadline
- **Select trade deals have been announced:**
  - The U.S. and UK announced a framework for a trade deal, which amends tariffs for UK autos and steel & aluminum, while maintaining a 10% reciprocal tariff rate
  - The U.S. and China have agreed to a trade truce, which temporarily reduced bilateral tariffs and looks to expedite rare earth shipments to the U.S.
  - The U.S. and Vietnam struck a trade deal, which sets a 20% tariff rate on imports and a 40% rate on "trans-shipped" goods passing through Vietnam
- **Potential for additional sector-specific tariffs on lumber, copper, pharmaceuticals, and other products and additional stacking tariffs, such as a 10% import tax on countries aligning with the BRICS**

INFLATION REMAINS CONTAINED… SO FAR

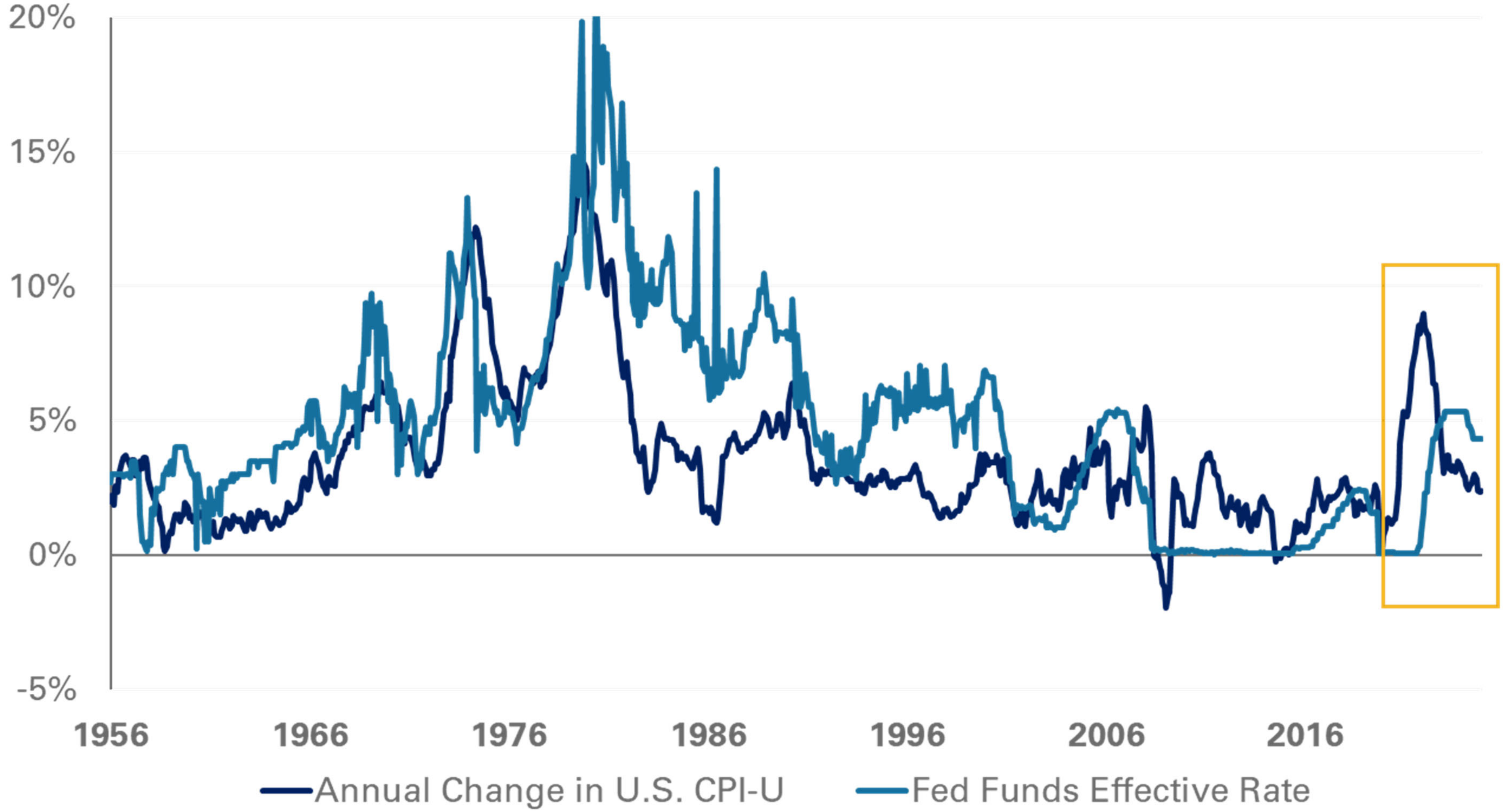
U.S. CPI VS. ISM MANUFACTURING PRICES PAID INDEX



Sources: U.S. Bureau of Labor Statistics, Institute for Supply Management, FactSet

RATES ARE DISCONNECTED FROM INFLATION

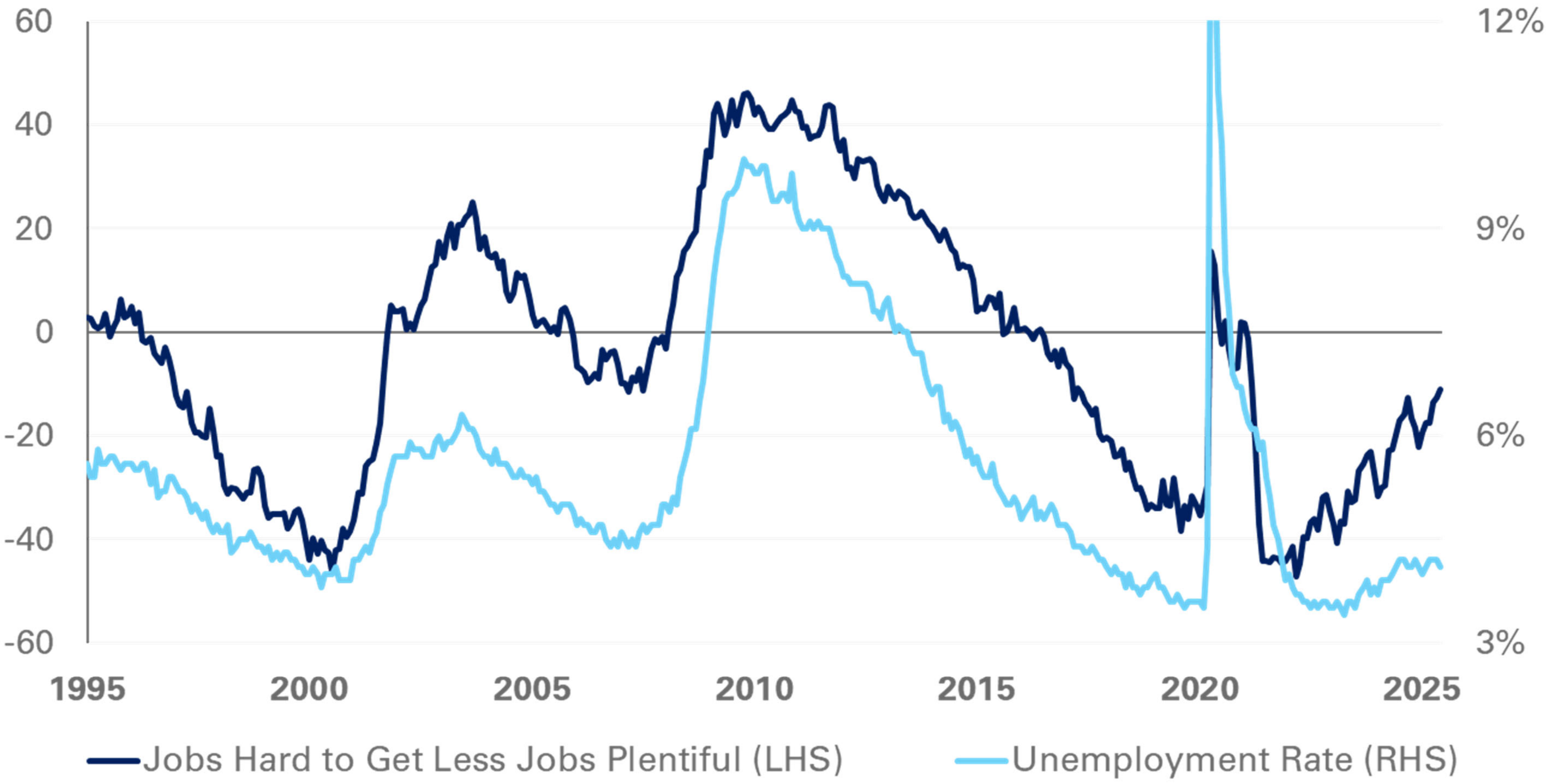
HISTORICAL RELATIONSHIP BETWEEN FED FUNDS AND INFLATION



Sources: U.S. Department of Labor, Federal Reserve, FactSet

JOBS DATA SHOWING SOME SIGNS OF SOFTNESS

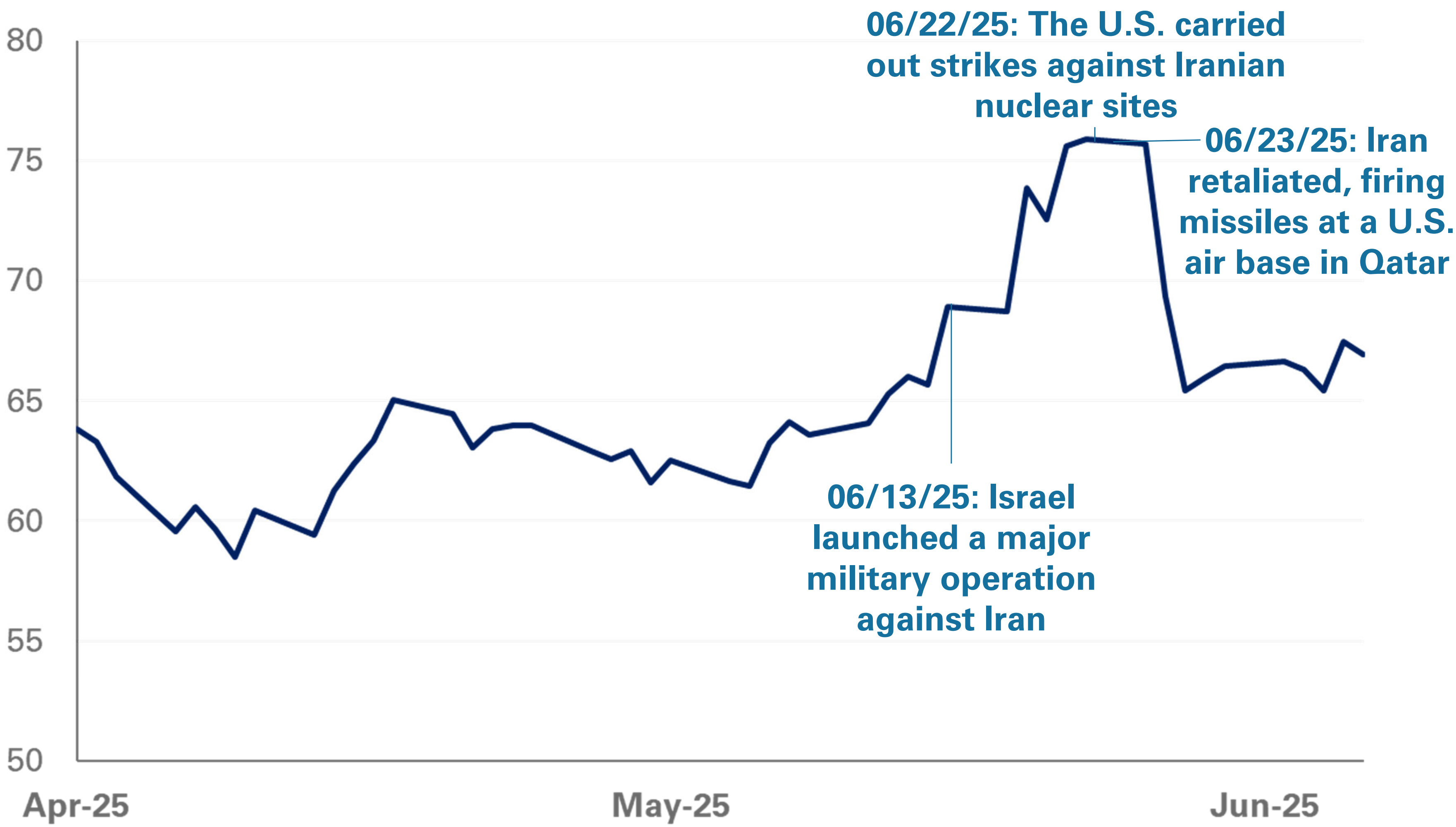
U.S. UNEMPLOYMENT RATE VS. LABOR MARKET DIFFERENTIAL



Note: “Jobs Hard to Get” less “Jobs Plentiful” reflects data from the Conference Board survey
Sources: U.S. Department of Labor, Conference Board U.S., FactSet

MARKETS HAD A LIMITED REACTION TO GEOPOLITICS

SPOT WTI CRUDE OIL PRICES



Source: FactSet