INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE STATE TREASURER & CASH MANAGEMENT POLICY BOARD

DECEMBER 31, 2025

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INDEX PERFORMANCE

	December 2025	1Q 2025	2Q 2025	3Q 2025	4Q 2025	5yr	10yr	2020	2021	2022	2023	2024
Liquidity Custom Index	0.36%	1.14%	1.10%	1.10%	1.06%							
Reserve Custom Index	0.44%	2.60%	1.60%	1.52%	1.09%	0.62%	2.01%	6.58%	-1.69%	-8.72%	4.74%	2.56%
Endowment Custom Index	2.37%	0.06%	7.31%	5.15%	2.31%	7.13%	8.23%	13.31%	12.04%	-15.85%	16.27%	11.45%
3-Month Treasury Bill	0.36%	1.10%	1.09%	1.11%	1.02%	3.31%	2.23%	0.58%	0.05%	1.50%	5.26%	5.45%
6-Month Treasury Bill	0.36%	1.14%	1.10%	1.10%	1.06%	3.34%	2.30%	0.80%	0.06%	1.46%	5.27%	5.55%
BAML 1-3 Yr Govt/Credit A+	0.32%	1.61%	1.23%	1.17%	1.13%	1.91%	2.00%	3.23%	-0.49%	-3.65%	4.46%	4.28%
BAML 1-5 Yr Govt/Credit A+	0.27%	2.00%	1.44%	1.23%	1.13%	1.49%	2.02%	4.43%	-1.00%	-5.34%	4.61%	3.69%
BAML 5-10 Yr Govt/Credit A+	0.59%	3.40%	1.86%	1.85%	1.05%	-0.50%	2.08%	9.39%	-2.64%	-12.84%	4.85%	1.12%
BBrg Barclays US Aggregate	1.09%	2.78%	1.21%	2.03%	1.10%	-0.36%	2.01%	7.51%	-1.54%	-13.01%	5.53%	1.25%
BC Municipal Bond	2.32%	-0.22%	-0.12%	3.00%	1.56%	0.80%	2.34%	5.21%	1.52%	-8.53%	6.40%	1.05%
BC US Corp High Yield	0.82%	1.00%	3.53%	2.54%	1.31%	4.51%	6.53%	7.11%	5.28%	-11.19%	13.45%	8.19%
BC Long Treasuries	3.09%	4.67%	-1.53%	2.49%	-0.05%	-7.23%	0.02%	17.70%	-4.65%	-29.26%	3.06%	-6.41%
BC US Long Credit	3.15%	2.47%	1.25%	3.88%	-0.00%	-2.90%	3.36%	13.32%	-1.18%	-25.29%	10.73%	-2.01%
MSCI World Index	3.21%	-1.79%	11.47%	7.27%	3.12%	12.15%	12.17%	15.90%	21.82%	-18.14%	23.79%	18.67%

TOTAL FUND PERFORMANCE

EXECUTIVE SUMMARY

- **The Total Consolidation market value is $6.30B as of December 31st**
  - Returned 1.22% during Q4, bringing YTD returns to 6.79%
- **The Total Liquidity portfolio holds $1.71B in assets**
  - The Liquidity portfolio returned 1.07% during Q4, brining YTD returns to 4.69%
  - Strong absolute performance from both Liquidity managers, combining to exceed the benchmark by 1 bp; both returned 1.08% over the quarter
- **The Total Reserve portfolio has a market value of $4.20B**
  - The portfolio returned 1.23% over the quarter, slightly outperforming the custom index
  - Lazard was a contributor to relative performance, outperforming its benchmark with a quarterly return of 1.29% vs. 1.05%
  - Chandler also showed strong relative performance, returning 1.24% and outperforming its benchmark by 19 bps

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	**5,910,274,917**	**100.00**	**0.15**	**1.20**	**4.21**	**6.71**	**4.80**	**4.99**	**3.00**	**2.13**		**2.66**	**Dec-16**
Total Liquidity	**1,710,492,538**	**28.94**	**0.38**	**1.07**	**3.38**	**4.69**	**5.01**	**5.09**	**3.76**	**2.98**	**2.33**	**2.08**	**Jan-05**
FTSE 6 Month Tbill			*0.35*	*1.06*	*3.30*	*4.48*	*5.01*	*5.10*	*4.18*	*3.34*	*2.30*	*1.87*	
Over/Under			0.03	0.01	0.07	0.21	-0.01	0.00	-0.42	-0.37	0.03	0.22	
PFM Asset Management	871,176,894	14.74	0.38	1.08	3.43	4.72	5.06	5.13	4.00	3.18	2.45	2.05	Jun-13
Wilmington Liquidity	839,315,644	14.20	0.38	1.08	3.34	4.67	4.96	5.06	3.52	2.77	2.20	3.93	Jan-85
Total Reserve	**4,199,782,379**	**71.06**	**0.06**	**1.23**	**4.46**	**7.19**	**4.75**	**4.77**	**1.64**	**0.95**	**2.20**	**2.30**	**Jan-05**
Reserve Custom Index			*-0.09*	*1.09*	*4.26*	*6.98*	*4.75*	*4.74*	*1.21*	*0.62*	*2.01*	*2.37*	
Over/Under			0.15	0.14	0.20	0.21	0.00	0.02	0.43	0.33	0.19	-0.07	
JPM Intermediate	1,059,413,840	17.92	0.34	1.14	3.75	5.45	4.95	4.93	2.83	2.18	2.25	1.96	Jun-13
J.P. Morgan Custom Index			*0.32*	*1.13*	*3.56*	*5.22*	*4.75*	*4.66*	*2.52*	*1.91*	*2.03*	*1.77*	
Over/Under			0.01	0.02	0.19	0.23	0.20	0.27	0.31	0.28	0.23	0.18	
Blackrock Financial Mangement	1,067,655,605	18.06	0.25	1.21	4.10	6.24	5.00	4.95	2.24	1.60		2.50	Mar-18
Blackrock Custom Index			*0.20*	*1.13*	*3.84*	*5.92*	*4.80*	*4.74*	*2.12*	*1.49*		*2.38*	
Over/Under			0.05	0.09	0.27	0.33	0.21	0.22	0.11	0.11		0.13	
Chandler Asset Management	1,128,129,831	19.09	-0.20	1.24	5.09	8.48	4.69	4.99	0.48	-0.14	2.14	1.88	Jun-13
Chandler/Lazard Custom Index			*-0.45*	*1.05*	*4.83*	*8.40*	*4.69*	*4.75*	*0.05*	*-0.50*	*1.96*	*1.72*	
Over/Under			0.25	0.19	0.26	0.08	0.00	0.25	0.43	0.36	0.19	0.16	
Lazard Financial Management	944,583,103	15.98	-0.18	1.29	4.89	8.63	4.35	4.53	0.14	-0.44		2.17	Mar-18
Chandler/Lazard Custom Index			*-0.45*	*1.05*	*4.83*	*8.40*	*4.69*	*4.75*	*0.05*	*-0.50*		*2.29*	
Over/Under			0.27	0.25	0.06	0.24	-0.34	-0.21	0.09	0.06		-0.12	

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.

REPORT APPENDIX

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
Delaware Total Consolidation	**6,301,986,152**	**100.00**	**0.17**	**1.22**	**4.42**	**6.79**	**5.00**	**5.18**	**3.19**	**2.37**	**2.68**	**2.33**	**Jan-05**
Total Liquidity & Reserve	**5,910,274,917**	**93.78**	**0.15**	**1.20**	**4.21**	**6.71**	**4.80**	**4.99**	**3.00**	**2.13**		**2.66**	**Dec-16**
Total Liquidity	**1,710,492,538**	**27.14**	**0.38**	**1.07**	**3.38**	**4.69**	**5.01**	**5.09**	**3.76**	**2.98**	**2.33**	**2.08**	**Jan-05**
FTSE 6 Month Tbill			*0.35*	*1.06*	*3.30*	*4.48*	*5.01*	*5.10*	*4.18*	*3.34*	*2.30*	*1.87*	
Over/Under			0.03	0.01	0.07	0.21	-0.01	0.00	-0.42	-0.37	0.03	0.22	
PFM Asset Management	871,176,894	13.82	0.38	1.08	3.43	4.72	5.06	5.13	4.00	3.18	2.45	2.05	Jun-13
Wilmington Liquidity	839,315,644	13.32	0.38	1.08	3.34	4.67	4.96	5.06	3.52	2.77	2.20	3.93	Jan-85
Total Reserve	**4,199,782,379**	**66.64**	**0.06**	**1.23**	**4.46**	**7.19**	**4.75**	**4.77**	**1.64**	**0.95**	**2.20**	**2.30**	**Jan-05**
Reserve Custom Index			*-0.09*	*1.09*	*4.26*	*6.98*	*4.75*	*4.74*	*1.21*	*0.62*	*2.01*	*2.37*	
Over/Under			0.15	0.14	0.20	0.21	0.00	0.02	0.43	0.33	0.19	-0.07	
JPM Intermediate	1,059,413,840	16.81	0.34	1.14	3.75	5.45	4.95	4.93	2.83	2.18	2.25	1.96	Jun-13
J.P. Morgan Custom Index			*0.32*	*1.13*	*3.56*	*5.22*	*4.75*	*4.66*	*2.52*	*1.91*	*2.03*	*1.77*	
Over/Under			0.01	0.02	0.19	0.23	0.20	0.27	0.31	0.28	0.23	0.18	
Blackrock Financial Mangement	1,067,655,605	16.94	0.25	1.21	4.10	6.24	5.00	4.95	2.24	1.60		2.50	Mar-18
Blackrock Custom Index			*0.20*	*1.13*	*3.84*	*5.92*	*4.80*	*4.74*	*2.12*	*1.49*		*2.38*	
Over/Under			0.05	0.09	0.27	0.33	0.21	0.22	0.11	0.11		0.13	
Chandler Asset Management	1,128,129,831	17.90	-0.20	1.24	5.09	8.48	4.69	4.99	0.48	-0.14	2.14	1.88	Jun-13
Chandler/Lazard Custom Index			*-0.45*	*1.05*	*4.83*	*8.40*	*4.69*	*4.75*	*0.05*	*-0.50*	*1.96*	*1.72*	
Over/Under			0.25	0.19	0.26	0.08	0.00	0.25	0.43	0.36	0.19	0.16	
Lazard Financial Management	944,583,103	14.99	-0.18	1.29	4.89	8.63	4.35	4.53	0.14	-0.44		2.17	Mar-18
Chandler/Lazard Custom Index			*-0.45*	*1.05*	*4.83*	*8.40*	*4.69*	*4.75*	*0.05*	*-0.50*		*2.29*	
Over/Under			0.27	0.25	0.06	0.24	-0.34	-0.21	0.09	0.06		-0.12	
Total Endowment	**153,989,251**	**2.44**	**0.57**	**2.45**	**15.76**	**16.45**	**13.66**	**14.57**	**5.81**	**6.96**	**7.73**		**Dec-10**
Endowment Custom Index			*0.43*	*2.31*	*15.45*	*15.51*	*13.46*	*14.39*	*5.94*	*7.13*	*8.23*	*7.74*	
Over/Under			0.14	0.14	0.32	0.93	0.20	0.18	-0.13	-0.17	-0.50		
SEI Balanced Strategy	79,477,922	1.26	0.61	2.44	15.73	16.55	14.02	14.96	5.96	7.09	8.83	8.07	Aug-15
Vanguard Funds	74,511,329	1.18	0.52	2.47	15.79	16.34	13.29	14.16	5.65	6.82		7.83	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	**237,721,984**	**3.77**	**0.33**	**1.02**	**3.28**	**4.42**	**4.89**	**5.00**	**3.76**			**3.18**	**May-21**
FTSE 1 Month T-Bill			*0.34*	*1.02*	*3.24*	*4.35*	*4.86*	*4.95*	*4.07*			*3.49*	
Over/Under			-0.01	0.00	0.04	0.07	0.03	0.05	-0.31			-0.31	
PFM ARPA	122,188,418	1.94	0.36	1.03	3.30	4.53	4.95	5.08	3.95			3.35	May-21
FTSE 1 Month T-Bill			*0.34*	*1.02*	*3.24*	*4.35*	*4.86*	*4.95*	*4.07*			*3.49*	
Over/Under			0.02	0.01	0.06	0.18	0.09	0.13	-0.13			-0.14	
Wilmington ARPA	115,533,567	1.83	0.30	1.01	3.26	4.31	4.83	4.92	3.58			3.00	May-21
FTSE 1 Month T-Bill			*0.34*	*1.02*	*3.24*	*4.35*	*4.86*	*4.95*	*4.07*			*3.49*	
Over/Under			-0.04	-0.01	0.02	-0.04	-0.03	-0.03	-0.49			-0.48	

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.
The CARES portfolio has been liquidated.

FISCAL YEAR TO DATE

Change in Market Value
Fiscal Year-to-Date
Through December 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	$ 850,034,581	$ 425,000,000	$ (420,000,000)	$ (250,544)	$ 13,107,828	$ 322,473	$ 520,684	$ 2,441,873	$ 871,176,894
Wilmington Liquidity	$ 819,188,132	$ 425,000,000	$ (420,000,000)	$ (236,943)	$ 11,022,421	$ 361,664	$ 202,406	$ 3,777,963	$ 839,315,644
Total Liquidity Managers	**$ 1,669,222,713**	**$ 850,000,000**	**$ (840,000,000)**	**$ (487,487)**	**$ 24,130,249**	**$ 684,137**	**$ 723,090**	**$ 6,219,836**	**$ 1,710,492,538**
Reserve Managers									
BlackRock Financial Management	$ 1,134,515,413	$ 30,000,000	$ (125,000,000)	$ (324,811)	$ 18,836,694	$ 1,960,059	$ 2,716,962	$ 4,951,268	$ 1,067,655,605
Chandler Asset Management	$ 1,216,239,163	$ -	$ (125,000,000)	$ (339,807)	$ 23,765,544	$ 14,592,787	$ (2,378,366)	$ 1,250,510	$ 1,128,129,831
JPM Intermediate	$ 1,128,200,013	$ 30,000,000	$ (125,000,000)	$ (338,844)	$ 23,203,363	$ 91,703	$ 2,504,934	$ 752,671	$ 1,059,413,840
Lazard Asset Management	$ 1,038,500,386	$ -	$ (125,000,000)	$ (422,178)	$ 19,557,189	$ 8,708,589	$ 2,024,500	$ 1,214,627	$ 944,583,103
Total Reserve Managers	**$ 4,517,454,975**	**$ 60,000,000**	**$ (500,000,000)**	**$ (1,425,640)**	**$ 85,362,791**	**$ 25,353,137**	**$ 4,868,030**	**$ 8,169,076**	**$ 4,199,782,379**
Total Liquidity & Reserve Managers	**$ 6,186,677,688**	**$ 910,000,000**	**$ (1,340,000,000)**	**$ (1,913,128)**	**$ 109,493,040**	**$ 26,037,275**	**$ 5,591,120**	**$ 14,388,912**	**$ 5,910,274,917**
Land & Water Endowment									
SEI Funds	$ 74,217,571	$ 121,000	$ (551,167)	$ (123,519)	$ 1,865,506	$ (801,781)	$ 4,750,313	$ -	$ 79,477,922
Vanguard	$ 69,465,693	$ 121,000	$ (543,692)	$ -	$ 1,046,661	$ 4,187,023	$ 262,357	$ -	$ 74,511,329
Total Land & Water Endowment	**$ 143,683,264**	**$ 1,578,859**	**$ (2,431,718)**	**$ (123,519)**	**$ 2,912,167**	**$ 3,385,241**	**$ 5,012,670**	**$ -**	**$ 153,989,251**
ARPA									
PFM ARPA	$ 147,878,638	$ 3,735	$ (28,571,024)	$ (44,004)	$ 2,534,625	$ (35,337)	$ 37,719	$ 384,066	$ 122,188,418
Wilmington ARPA	$ 141,535,920	$ 3,735	$ (28,571,024)	$ (47,542)	$ 699,149	$ (6,419)	$ 37,150	$ 1,882,599	$ 115,533,567
Total ARPA	**$ 289,414,558**	**$ 7,471**	**$ (57,142,049)**	**$ (91,547)**	**$ 3,233,775**	**$ (41,756)**	**$ 74,869**	**$ 2,266,664**	**$ 237,721,984**
Total	**$ 6,619,775,509**	**$ 911,586,330**	**$ (1,399,573,767)**	**$ (2,128,194)**	**$ 115,638,982**	**$ 29,380,760**	**$ 10,678,658**	**$ 16,655,576**	**$ 6,301,986,152**

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.

2025 CAPITAL MARKETS OVERVIEW

The U.S. economy remained steady in the face of heightened policy uncertainty as AI-related spending and a resilient consumer supported economic growth

Labor market dynamics and tariff-related inflation uncertainties delayed rate cuts relative to expectations forcing investors to recalibrate pricing for monetary policy

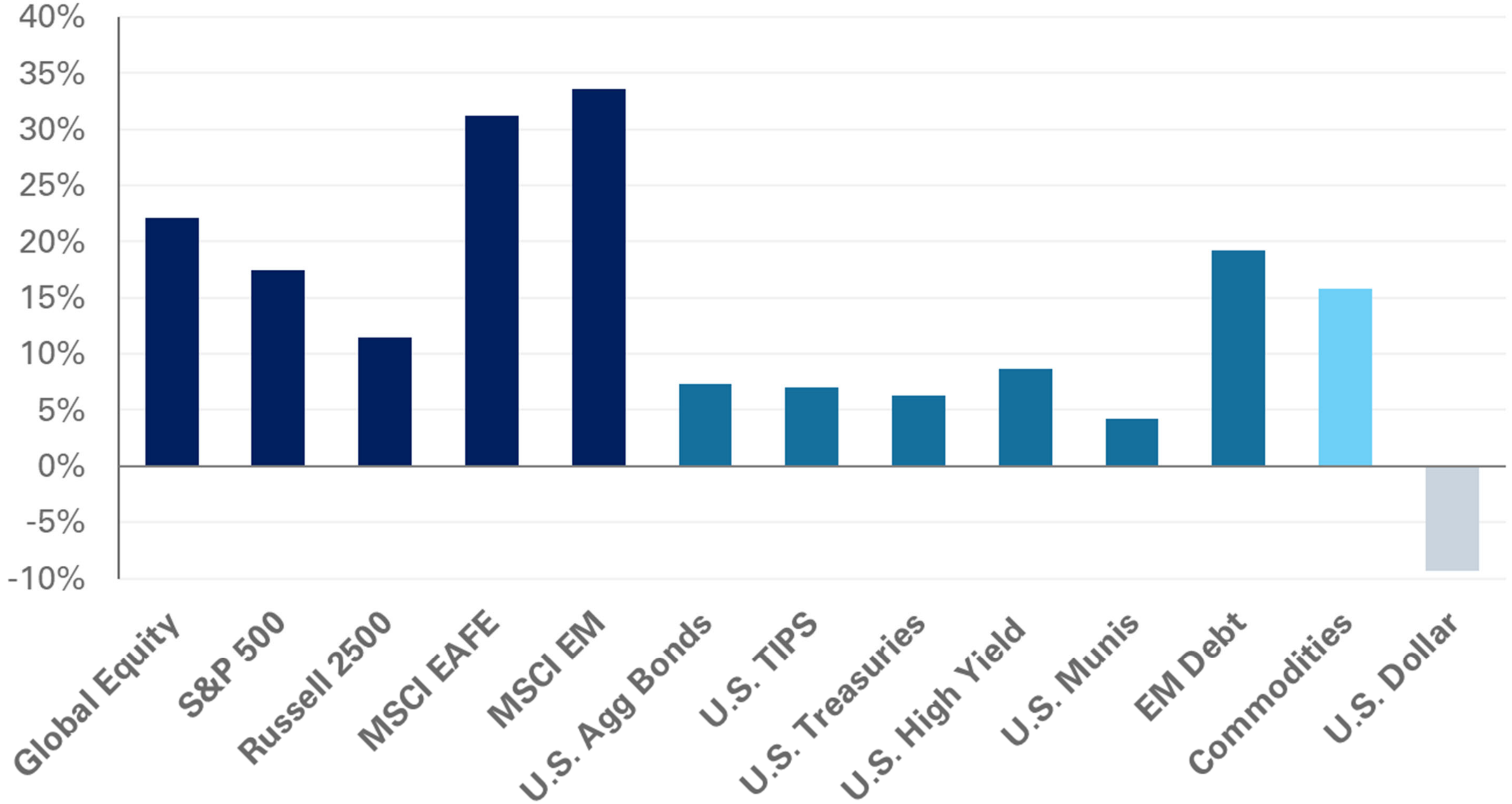
Despite weak sentiment, risk asset returns were robust with the mega-cap names in the U.S. able to deliver on lofty revenue and earnings growth expectations

Non-U.S. equity markets outperformed as investor flows shifted overseas while U.S. Dollar weakness supported returns

2025 was a favorable environment for real assets amid resilient global economic growth and heightened geopolitical uncertainty that supported prices

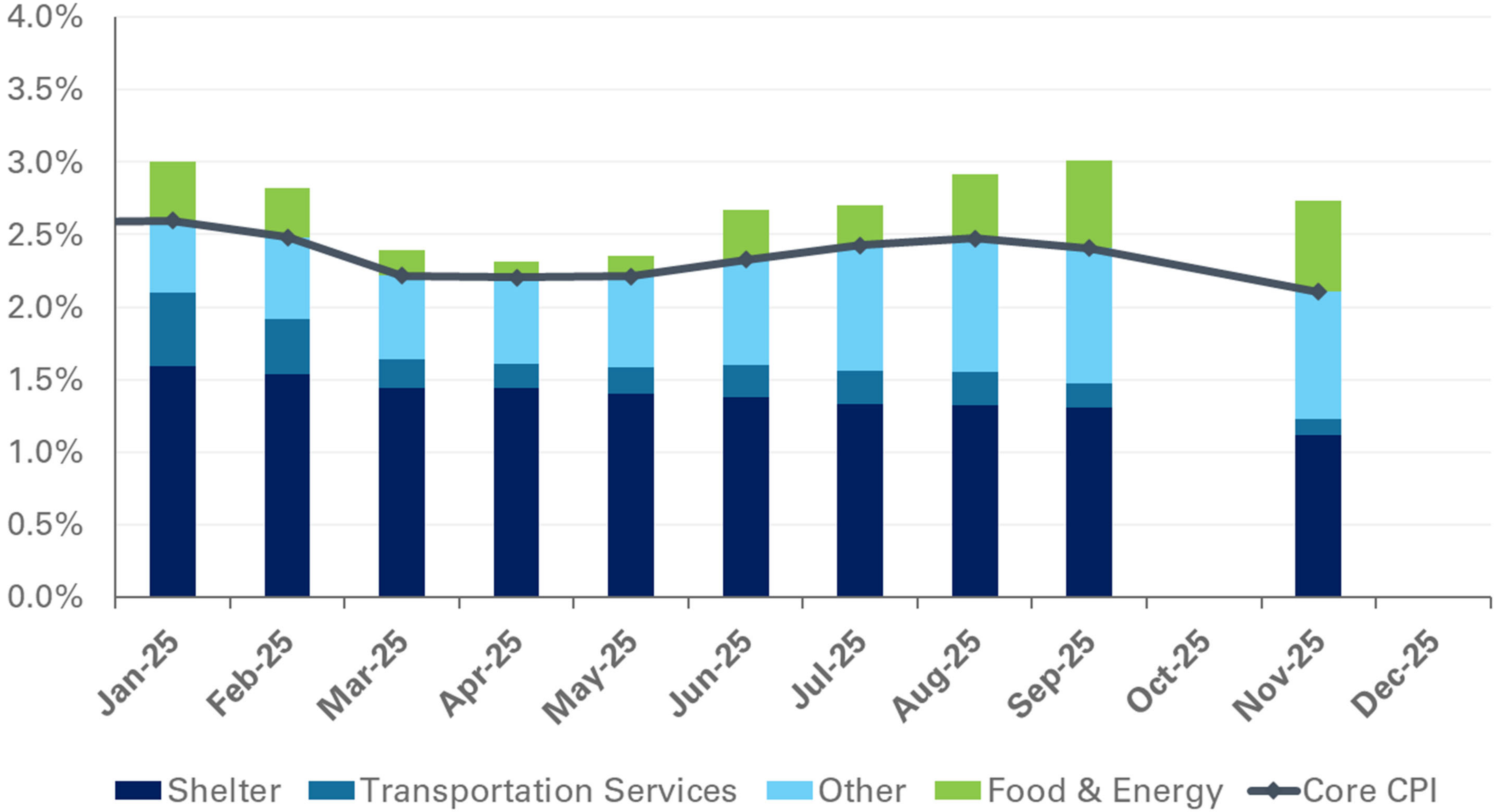
2025: A GOOD YEAR FOR CAPITAL MARKETS

2025 ANNUAL TOTAL RETURNS



BROAD INFLATION TRENDING NEAR ~3%

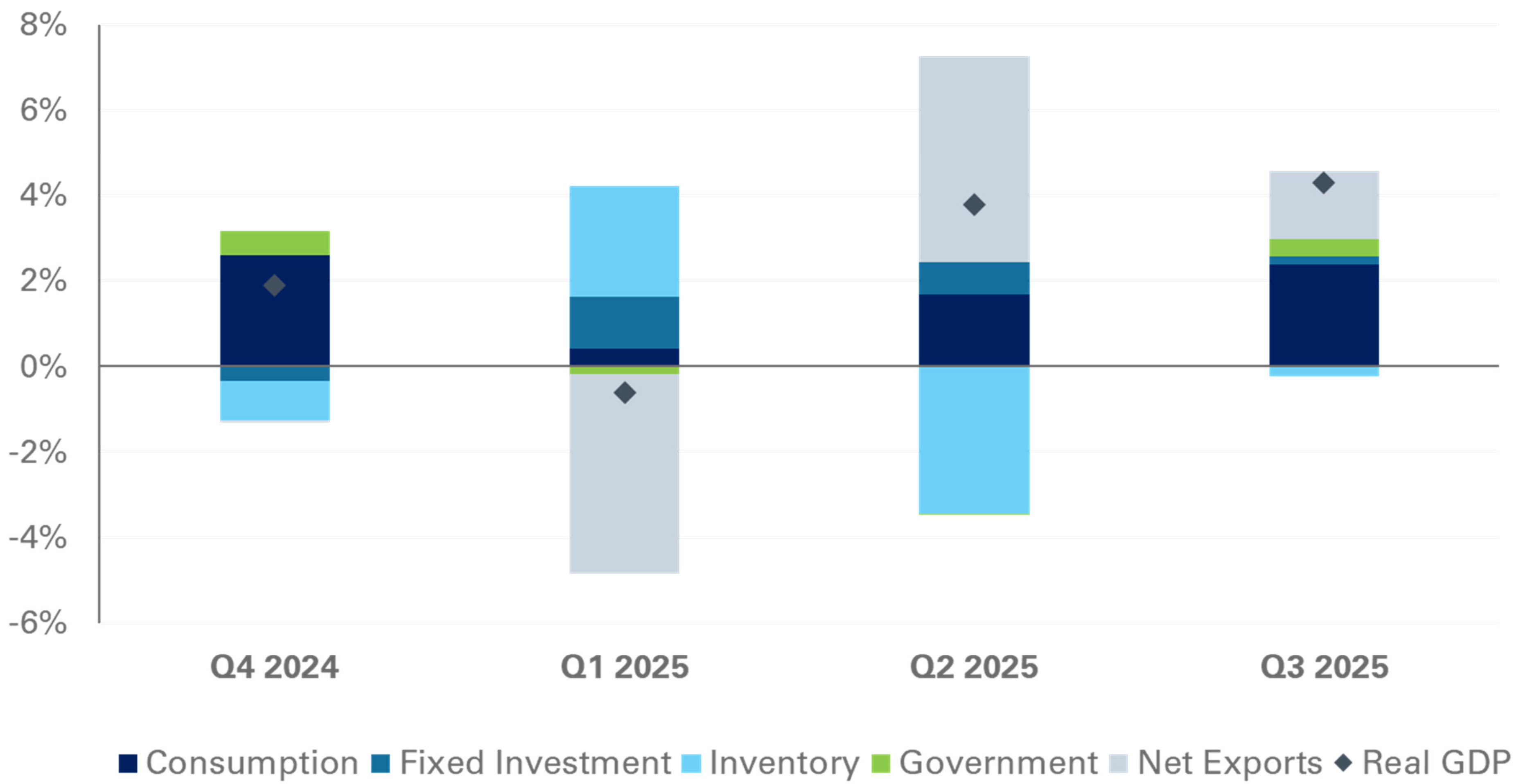
ANNUAL CHANGE IN U.S. CPI-U



Sources: Bureau of Labor Statistics, FactSet, NEPC

THE U.S. ECONOMY WAS STRONGER THAN EXPECTED

CONTRIBUTION TO QUARTERLY U.S. REAL GDP



Note: Q3 Real GDP figure reflects AtlantaFed GDPNow estimate as of November 26, 2025
Sources: U.S. Bureau of Economic Analysis, AtlantaFed, FactSet

AI SPENDING WAS A TAILWIND FOR THE ECONOMY

AI-RELATED SPENDING AS % OF TOTAL U.S. NONRESIDENTIAL CONSTRUCTION SPENDING

Note: AI-related spending includes data centers, power (including oil & gas), computer, electronic & electrical manufacturing, and communication.
Sources: U.S. Census Bureau, FactSet

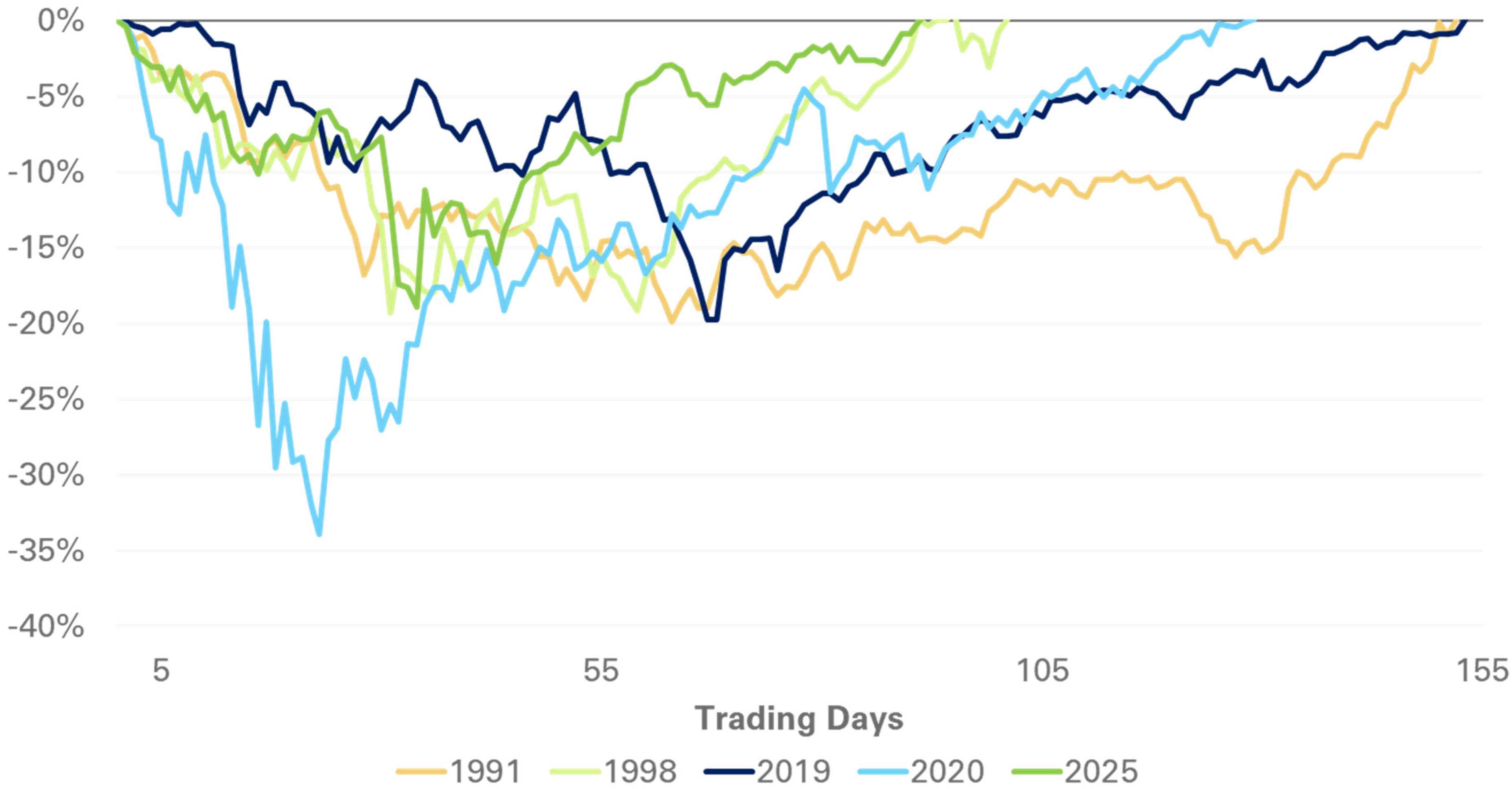
A TALE OF TARIFFS: S&P 500 DAILY INDEX PRICE

S&P 500 2025 INDEX PRICE PATH

Sources: S&P, FactSet

STOCKS RESET QUICKLY FROM APRIL CORRECTION

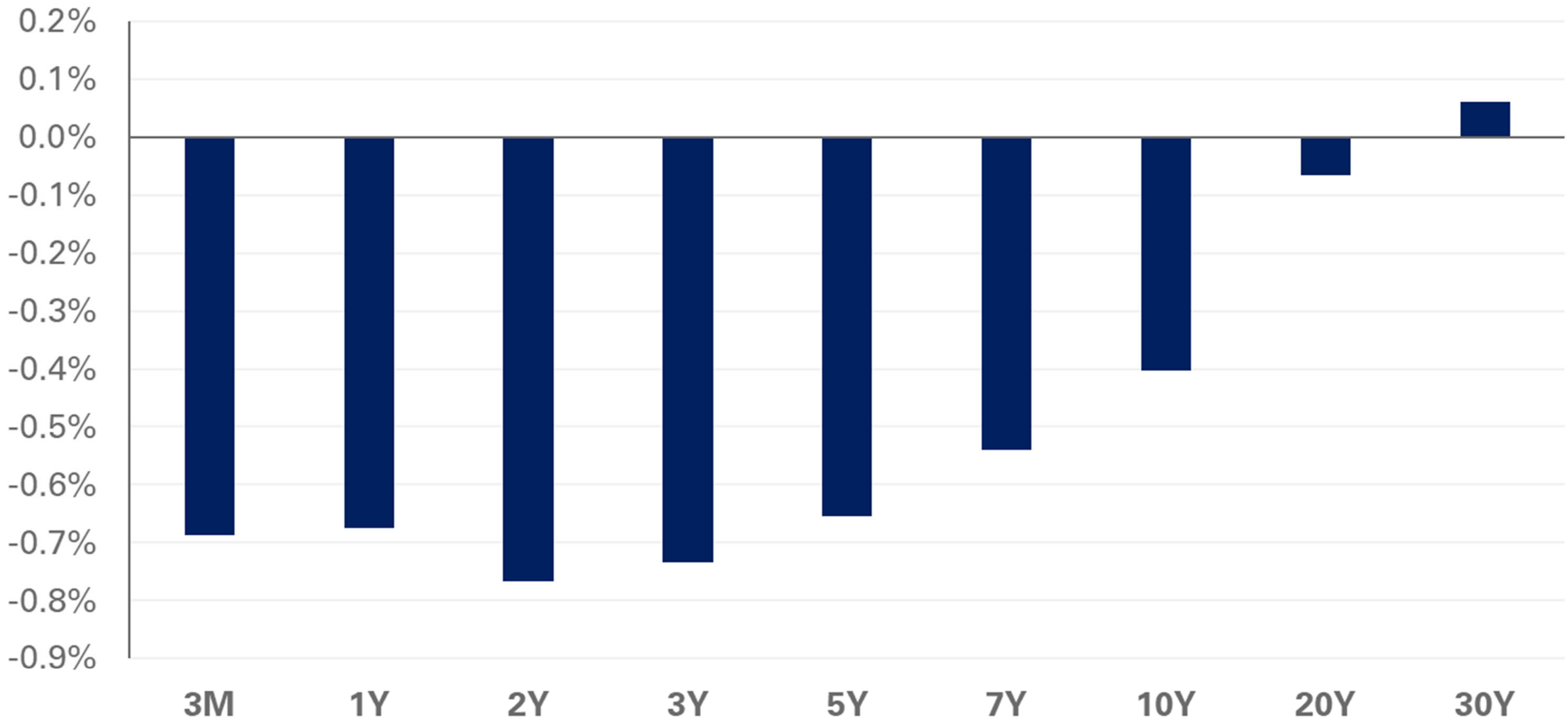
S&P 500 RECOVERIES TO RECORDS AFTER A DECLINE OF 15%+



Sources: S&P, FactSet, NEPC

NOMINAL U.S. YIELDS FELL ACROSS THE CURVE

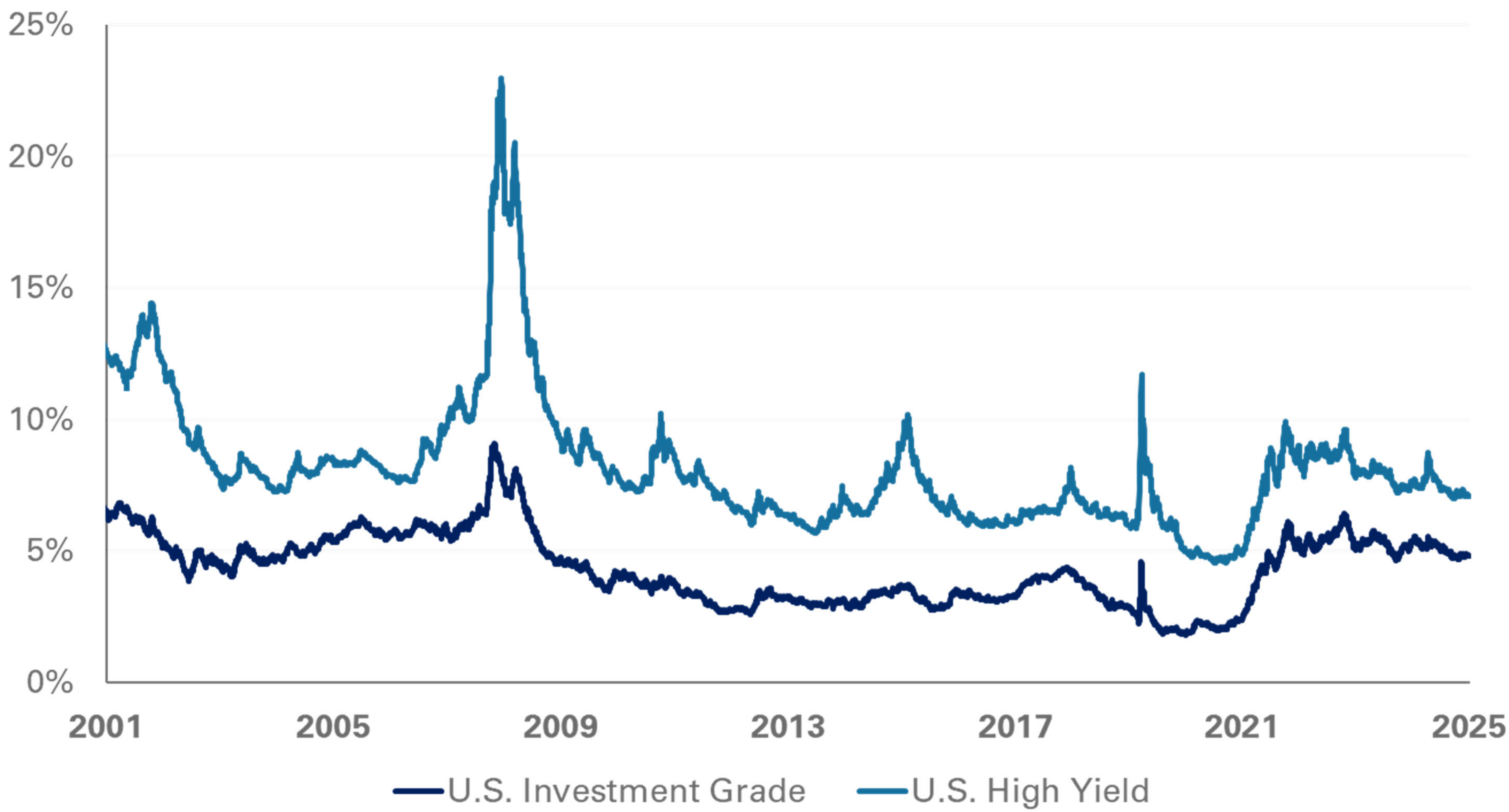
2025 ANNUAL CHANGE IN THE U.S. TREASURY YIELD CURVE



Source: FactSet

CREDIT SPREADS WERE UNBOTHERED

U.S. CORPORATE INVESTMENT GRADE AND HIGH YIELD SPREADS



Sources: Bloomberg, FactSet

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv