



INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE STATE TREASURER &
CASH MANAGEMENT POLICY BOARD

MARCH 31, 2026

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INDEX PERFORMANCE

	March 2026	2Q 2025	3Q 2025	4Q 2025	1Q 2026	5yr	10yr	2020	2021	2022	2023	2024
Liquidity Custom Index	0.32%	1.10%	1.10%	1.06%	0.96%							
Reserve Custom Index	-1.36%	1.60%	1.52%	1.09%	0.02%	0.62%	2.01%	6.58%	-1.69%	-8.72%	4.74%	2.56%
Endowment Custom Index	-4.50%	7.31%	5.15%	2.31%	-0.97%	7.13%	8.23%	13.31%	12.04%	-15.85%	16.27%	11.45%
3-Month Treasury Bill	0.36%	1.09%	1.11%	1.02%	1.02%	3.31%	2.23%	0.58%	0.05%	1.50%	5.26%	5.45%
6-Month Treasury Bill	0.32%	1.10%	1.10%	1.06%	0.96%	3.34%	2.30%	0.80%	0.06%	1.46%	5.27%	5.55%
BAML 1-3 Yr Govt/Credit A+	-0.45%	1.23%	1.17%	1.13%	0.30%	1.91%	2.00%	3.23%	-0.49%	-3.65%	4.46%	4.28%
BAML 1-5 Yr Govt/Credit A+	-0.46%	1.44%	1.23%	1.13%	0.14%	1.49%	2.02%	4.43%	-1.00%	-5.34%	4.61%	3.69%
BAML 5-10 Yr Govt/Credit A+	-2.10%	1.86%	1.85%	1.05%	-0.21%	-0.50%	2.08%	9.39%	-2.64%	-12.84%	4.85%	1.12%
BBrg Barclays US Aggregate	-1.76%	1.21%	2.03%	1.10%	1.10%	-0.36%	2.01%	7.51%	-1.54%	-13.01%	5.53%	1.25%
BC Municipal Bond	-2.32%	-0.12%	3.00%	1.56%	1.56%	0.80%	2.34%	5.21%	1.52%	-8.53%	6.40%	1.05%
BC US Corp High Yield	-0.75%	3.53%	2.54%	1.31%	1.31%	4.51%	6.53%	7.11%	5.28%	-11.19%	13.45%	8.19%
BC Long Treasuries	-4.00%	-1.53%	2.49%	-0.05%	-0.05%	-7.23%	0.02%	17.70%	-4.65%	-29.26%	3.06%	-6.41%
BC US Long Credit	-3.30%	1.25%	3.88%	-0.00%	-0.00%	-2.90%	3.36%	13.32%	-1.18%	-25.29%	10.73%	-2.01%
MSCI World Index	3.21%	11.47%	7.27%	3.12%	3.12%	12.15%	12.17%	15.90%	21.82%	-18.14%	23.79%	18.67%





TOTAL FUND PERFORMANCE



PROPRIETARY & CONFIDENTIAL

EXECUTIVE SUMMARY

- **The Total Consolidation market value is \$6.40B as of March 31st**
 - Returned 0.17% during Q1, bringing FYTD returns to 4.60%
- **The Total Liquidity portfolio holds \$1.62B in assets**
 - The Liquidity portfolio returned 0.73% during Q1, bringing FYTD returns to 3.00%
 - Despite positive absolute performance from both managers, the Liquidity portfolio trailed the benchmark by 23 bps
- **The Total Reserve portfolio has a market value of \$4.42B**
 - The portfolio returned -0.02% over the quarter, slightly underperforming the custom index by 4 bps
 - JPM ended the quarter right in line with its benchmark with a quarterly return of 0.30%
 - Lazard was the better performing longer-duration manager, trailing the benchmark by just 4 bps with a return of -0.25% for the quarter



TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)										Inception Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Total Liquidity & Reserve	6,046,621,519	100.00	-0.90	0.18	2.87	4.40	4.88	4.46	3.63	2.48		2.61	Dec-16
Total Liquidity	1,622,730,961	26.84	0.13	0.73	3.00	4.13	4.79	4.95	4.19	3.12	2.36	2.09	Jan-05
FTSE 6 Month Tbill			<u>0.32</u>	<u>0.96</u>	<u>3.16</u>	<u>4.29</u>	<u>4.79</u>	<u>5.05</u>	<u>4.42</u>	<u>3.53</u>	<u>2.39</u>	<u>1.89</u>	
Over/Under			-0.20	-0.23	-0.16	-0.16	0.00	-0.10	-0.23	-0.41	-0.03	0.20	
PFM Asset Management	827,652,188	13.69	0.14	0.76	3.06	4.22	4.85	4.99	4.32	3.33	2.49	2.07	Jun-13
Wilmington Liquidity	795,078,773	13.15	0.11	0.70	2.95	4.06	4.74	4.91	4.05	2.91	2.23	3.92	Jan-85
Total Reserve	4,423,890,558	73.16	-1.27	-0.02	2.77	4.44	4.90	4.03	2.65	1.40	2.08	2.28	Jan-05
Reserve Custom Index			<u>-1.36</u>	<u>0.02</u>	<u>2.65</u>	<u>4.28</u>	<u>4.90</u>	<u>3.90</u>	<u>2.37</u>	<u>1.10</u>	<u>1.89</u>	<u>2.34</u>	
Over/Under			0.09	-0.04	0.12	0.16	0.00	0.13	0.28	0.29	0.19	-0.07	
JPM Intermediate	1,137,724,350	18.82	-0.46	0.30	2.68	4.06	4.86	4.53	3.50	2.26	2.16	1.94	Jun-13
J.P. Morgan Custom Index			<u>-0.45</u>	<u>0.30</u>	<u>2.62</u>	<u>3.87</u>	<u>4.71</u>	<u>4.23</u>	<u>3.21</u>	<u>1.98</u>	<u>1.93</u>	<u>1.76</u>	
Over/Under			-0.01	0.00	0.06	0.19	0.15	0.30	0.29	0.28	0.23	0.18	
Blackrock Financial Mangement	1,144,157,624	18.92	-0.83	0.14	2.68	4.25	4.99	4.38	3.16	1.73		2.44	Mar-18
Blackrock Custom Index			<u>-0.78</u>	<u>0.19</u>	<u>2.56</u>	<u>4.03</u>	<u>4.84</u>	<u>4.18</u>	<u>3.02</u>	<u>1.64</u>		<u>2.33</u>	
Over/Under			-0.05	-0.05	0.12	0.22	0.15	0.20	0.14	0.09		0.12	
Chandler Asset Management	1,199,828,449	19.84	-1.87	-0.28	2.85	4.79	5.04	3.90	1.99	0.62	1.96	1.82	Jun-13
Chandler/Lazard Custom Index			<u>-2.10</u>	<u>-0.21</u>	<u>2.70</u>	<u>4.60</u>	<u>5.00</u>	<u>3.56</u>	<u>1.58</u>	<u>0.35</u>	<u>1.81</u>	<u>1.67</u>	
Over/Under			0.23	-0.07	0.15	0.19	0.04	0.34	0.41	0.27	0.15	0.15	
Lazard Financial Management	942,180,136	15.58	-1.98	-0.25	2.86	4.63	4.69	3.30	1.48	0.34		2.07	Mar-18
Chandler/Lazard Custom Index			<u>-2.10</u>	<u>-0.21</u>	<u>2.70</u>	<u>4.60</u>	<u>5.00</u>	<u>3.56</u>	<u>1.58</u>	<u>0.35</u>		<u>2.19</u>	
Over/Under			0.11	-0.04	0.16	0.02	-0.31	-0.25	-0.10	-0.01		-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



TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)										Inception Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Delaware Total Consolidation	6,400,573,358	100.00	-0.95	0.17	2.96	4.60	4.98	4.64	3.77	2.67	2.61	2.31	Jan-05
Total Liquidity & Reserve	6,046,621,519	94.47	-0.90	0.18	2.87	4.40	4.88	4.46	3.63	2.48		2.61	Dec-16
Total Liquidity	1,622,730,961	25.35	0.13	0.73	3.00	4.13	4.79	4.95	4.19	3.12	2.36	2.09	Jan-05
<i>FTSE 6 Month Tbill</i>			<u>0.32</u>	<u>0.96</u>	<u>3.16</u>	<u>4.29</u>	<u>4.79</u>	<u>5.05</u>	<u>4.42</u>	<u>3.53</u>	<u>2.39</u>	<u>1.89</u>	
Over/Under			-0.20	-0.23	-0.16	-0.16	0.00	-0.10	-0.23	-0.41	-0.03	0.20	
PFM Asset Management	827,652,188	12.93	0.14	0.76	3.06	4.22	4.85	4.99	4.32	3.33	2.49	2.07	Jun-13
Wilmington Liquidity	795,078,773	12.42	0.11	0.70	2.95	4.06	4.74	4.91	4.05	2.91	2.23	3.92	Jan-85
Total Reserve	4,423,890,558	69.12	-1.27	-0.02	2.77	4.44	4.90	4.03	2.65	1.40	2.08	2.28	Jan-05
<i>Reserve Custom Index</i>			<u>-1.36</u>	<u>0.02</u>	<u>2.65</u>	<u>4.28</u>	<u>4.90</u>	<u>3.90</u>	<u>2.37</u>	<u>1.10</u>	<u>1.89</u>	<u>2.34</u>	
Over/Under			0.09	-0.04	0.12	0.16	0.00	0.13	0.28	0.29	0.19	-0.07	
JPM Intermediate	1,137,724,350	17.78	-0.46	0.30	2.68	4.06	4.86	4.53	3.50	2.26	2.16	1.94	Jun-13
<i>J.P. Morgan Custom Index</i>			<u>-0.45</u>	<u>0.30</u>	<u>2.62</u>	<u>3.87</u>	<u>4.71</u>	<u>4.23</u>	<u>3.21</u>	<u>1.98</u>	<u>1.93</u>	<u>1.76</u>	
Over/Under			-0.01	0.00	0.06	0.19	0.15	0.30	0.29	0.28	0.23	0.18	
Blackrock Financial Mangement	1,144,157,624	17.88	-0.83	0.14	2.68	4.25	4.99	4.38	3.16	1.73		2.44	Mar-18
<i>Blackrock Custom Index</i>			<u>-0.78</u>	<u>0.19</u>	<u>2.56</u>	<u>4.03</u>	<u>4.84</u>	<u>4.18</u>	<u>3.02</u>	<u>1.64</u>		<u>2.33</u>	
Over/Under			-0.05	-0.05	0.12	0.22	0.15	0.20	0.14	0.09		0.12	
Chandler Asset Management	1,199,828,449	18.75	-1.87	-0.28	2.85	4.79	5.04	3.90	1.99	0.62	1.96	1.82	Jun-13
<i>Chandler/Lazard Custom Index</i>			<u>-2.10</u>	<u>-0.21</u>	<u>2.70</u>	<u>4.60</u>	<u>5.00</u>	<u>3.56</u>	<u>1.58</u>	<u>0.35</u>	<u>1.81</u>	<u>1.67</u>	
Over/Under			0.23	-0.07	0.15	0.19	0.04	0.34	0.41	0.27	0.15	0.15	
Lazard Financial Management	942,180,136	14.72	-1.98	-0.25	2.86	4.63	4.69	3.30	1.48	0.34		2.07	Mar-18
<i>Chandler/Lazard Custom Index</i>			<u>-2.10</u>	<u>-0.21</u>	<u>2.70</u>	<u>4.60</u>	<u>5.00</u>	<u>3.56</u>	<u>1.58</u>	<u>0.35</u>		<u>2.19</u>	
Over/Under			0.11	-0.04	0.16	0.02	-0.31	-0.25	-0.10	-0.01		-0.12	
Total Endowment	152,471,096	2.38	-4.50	-0.97	6.72	14.64	10.41	12.09	7.11	6.29	7.44		Dec-10
<i>Endowment Custom Index</i>			<u>-4.53</u>	<u>-2.14</u>	<u>5.27</u>	<u>12.97</u>	<u>9.56</u>	<u>11.45</u>	<u>6.84</u>	<u>6.34</u>	<u>7.88</u>	<u>7.45</u>	
Over/Under			0.02	1.18	1.44	1.67	0.85	0.64	0.26	-0.04	-0.43		
SEI Balanced Strategy	78,814,868	1.23	-4.37	-0.82	6.78	14.78	10.82	12.49	7.26	6.43	8.44	7.79	Aug-15
Mercer	73,656,228	1.15	-4.64	-1.12	6.66	14.49	9.99	11.66	6.94	6.14		7.25	Sep-20

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	201,480,743	3.15	0.29	0.87	3.03	4.18	4.69	4.89	4.19			3.20	May-21
<i>FTSE 1 Month T-Bill</i>			<u>0.32</u>	<u>0.91</u>	<u>3.06</u>	<u>4.18</u>	<u>4.63</u>	<u>4.89</u>	<u>4.31</u>			<u>3.50</u>	
Over/Under			-0.03	-0.05	-0.03	-0.01	0.06	0.00	-0.11			-0.30	
PFM ARPA	104,087,502	1.63	0.27	0.86	3.09	4.18	4.74	4.96	4.31			3.36	May-21
<i>FTSE 1 Month T-Bill</i>			<u>0.32</u>	<u>0.91</u>	<u>3.06</u>	<u>4.18</u>	<u>4.63</u>	<u>4.89</u>	<u>4.31</u>			<u>3.50</u>	
Over/Under			-0.05	-0.06	0.02	0.00	0.11	0.07	0.00			-0.14	
Wilmington ARPA	97,393,242	1.52	0.30	0.88	2.98	4.16	4.64	4.81	4.08			3.03	May-21
<i>FTSE 1 Month T-Bill</i>			<u>0.32</u>	<u>0.91</u>	<u>3.06</u>	<u>4.18</u>	<u>4.63</u>	<u>4.89</u>	<u>4.31</u>			<u>3.50</u>	
Over/Under			-0.01	-0.04	-0.09	-0.02	0.01	-0.07	-0.23			-0.47	

Notes: Net of Fees. Results for periods longer than one year are annualized. Fiscal year end is June 30.

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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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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 March 31, 2026									
	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	\$ 525,000,000	\$ (570,000,000)	\$ (382,178)	\$ 20,335,074	\$ (1,608,164)	\$ 736,015	\$ 3,536,859	\$ 827,652,188	
Wilmington Liquidity	\$ 819,188,132	\$ 525,000,000	\$ (570,000,000)	\$ (361,984)	\$ 16,933,527	\$ (1,636,507)	\$ 247,503	\$ 5,708,102	\$ 795,078,773	
Total Liquidity Managers	\$ 1,669,222,713	\$ 1,050,000,000	\$ (1,140,000,000)	\$ (744,162)	\$ 37,268,601	\$ (3,244,670)	\$ 983,518	\$ 9,244,961	\$ 1,622,730,961	
Reserve Managers										
BlackRock Financial Management	\$ 1,134,515,413	\$ 105,000,000	\$ (125,000,000)	\$ (482,123)	\$ 29,437,357	\$ (8,464,844)	\$ 3,077,000	\$ 6,074,802	\$ 1,144,157,624	
Chandler Asset Management	\$ 1,216,239,163	\$ 75,000,000	\$ (125,000,000)	\$ (501,656)	\$ 35,807,019	\$ (1,182,578)	\$ (2,349,589)	\$ 1,816,089	\$ 1,199,828,449	
JPM Intermediate	\$ 1,128,200,013	\$ 105,000,000	\$ (125,000,000)	\$ (499,840)	\$ 34,440,143	\$ (8,907,012)	\$ 3,396,893	\$ 1,094,153	\$ 1,137,724,350	
Lazard Asset Management	\$ 1,038,500,386	\$ -	\$ (125,000,000)	\$ (565,880)	\$ 28,783,699	\$ (4,242,538)	\$ 2,865,734	\$ 1,838,744	\$ 942,180,136	
Total Reserve Managers	\$ 4,517,454,975	\$ 285,000,000	\$ (500,000,000)	\$ (2,049,499)	\$ 128,468,218	\$ (22,796,972)	\$ 6,990,038	\$ 10,823,788	\$ 4,423,890,558	
Total Liquidity & Reserve Managers	\$ 6,186,677,688	\$ 1,335,000,000	\$ (1,640,000,000)	\$ (2,793,661)	\$ 165,736,819	\$ (26,041,642)	\$ 7,973,556	\$ 20,068,749	\$ 6,046,621,519	
Land & Water Endowment										
SEI Funds	\$ 74,217,571	\$ 121,000	\$ (561,167)	\$ (188,794)	\$ 2,152,251	\$ (2,994,282)	\$ 6,068,289	\$ -	\$ 78,814,868	
Mercer	\$ 69,465,693	\$ 121,000	\$ (561,617)	\$ -	\$ 1,444,919	\$ 2,958,907	\$ 283,872	\$ -	\$ 73,656,228	
Total Land & Water Endowment	\$ 143,683,264	\$ 1,606,784	\$ (2,487,568)	\$ (188,794)	\$ 3,597,170	\$ (35,375)	\$ 6,352,160	\$ -	\$ 152,471,096	
ARPA										
PFM ARPA	\$ 147,878,638	\$ 3,984	\$ (47,634,890)	\$ (62,657)	\$ 3,370,077	\$ (203,023)	\$ 48,305	\$ 687,068	\$ 104,087,502	
Wilmington ARPA	\$ 141,535,920	\$ 3,735	\$ (47,634,890)	\$ (67,458)	\$ 1,024,904	\$ (67,423)	\$ 45,051	\$ 2,553,401	\$ 97,393,243	
Total ARPA	\$ 289,414,558	\$ 7,719	\$ (95,269,779)	\$ (130,115)	\$ 4,394,981	\$ (270,445)	\$ 93,355	\$ 3,240,469	\$ 201,480,743	
Total	\$ 6,619,775,509	\$ 1,336,614,503	\$ (1,737,757,347)	\$ (3,112,570)	\$ 173,728,970	\$ (26,347,463)	\$ 14,419,072	\$ 23,309,219	\$ 6,400,573,358	

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.



NEPC MARKET OUTLOOK AS OF APRIL 2026

Be prepared for equity rebalance opportunities given the potential for capital market volatility stemming from the ongoing Iran conflict

Look to balance exposure to the earnings power of the largest S&P 500 names with value and quality companies across the globe

We recommend underweighting the most liquid segments of return-seeking credit given current spread levels and market sentiment

We encourage investors to focus on liquidity in their portfolio through safe-haven fixed-income exposure for cash flow needs

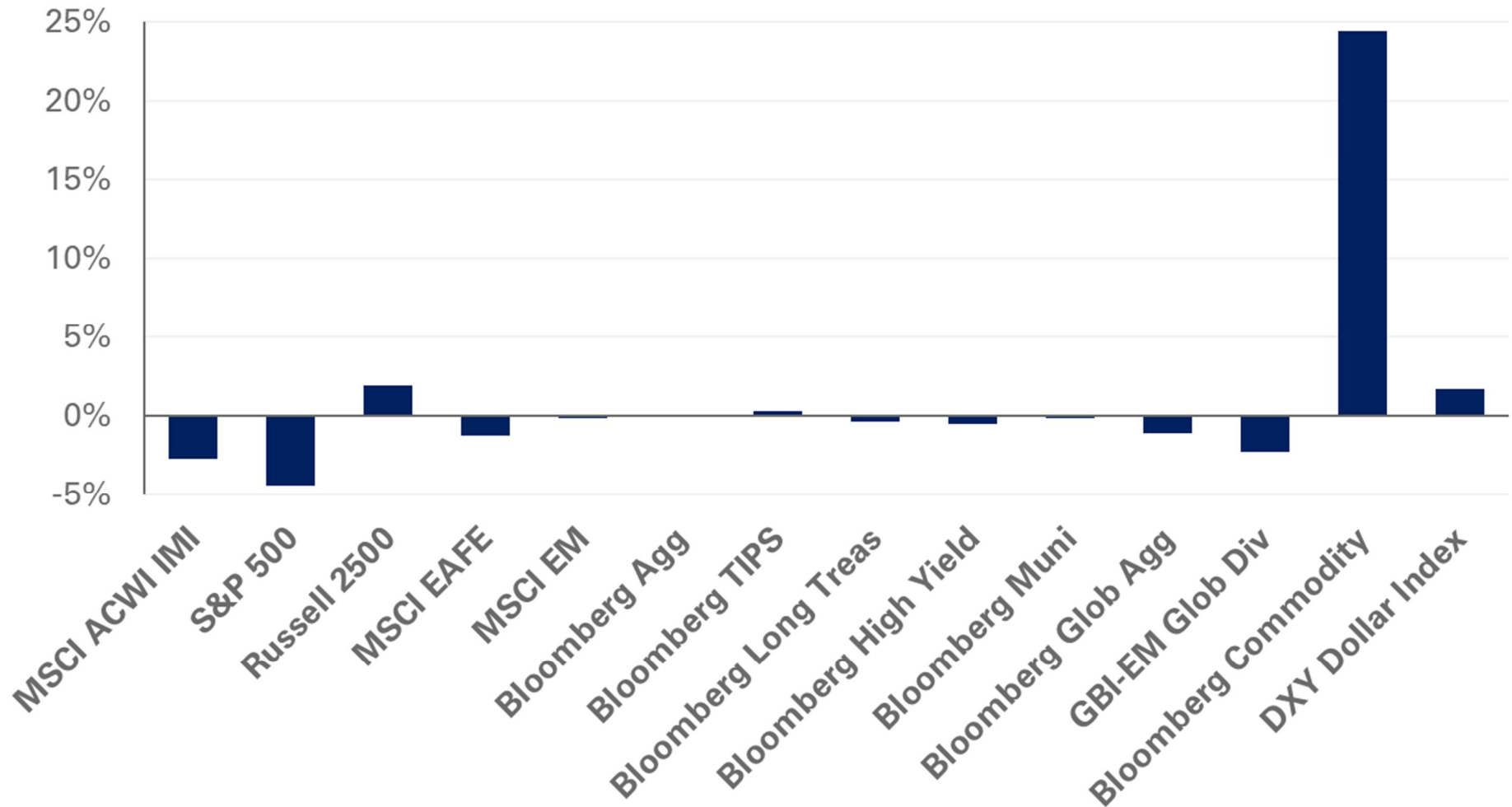
Monitor public real asset exposures and rebalance outsized gains as positions are likely near the upper bounds of policy target ranges

The above is intended for illustrative purposes only. The information should not be relied upon to make any investment decision and does not take into account the investment objectives, financial situation and particular needs of the recipient. Recipients of the information presented herein should neither treat nor rely on such information as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisors. Please see additional disclosures throughout this presentation.



THE CONFLICT IN IRAN DOMINATED ASSET PRICING

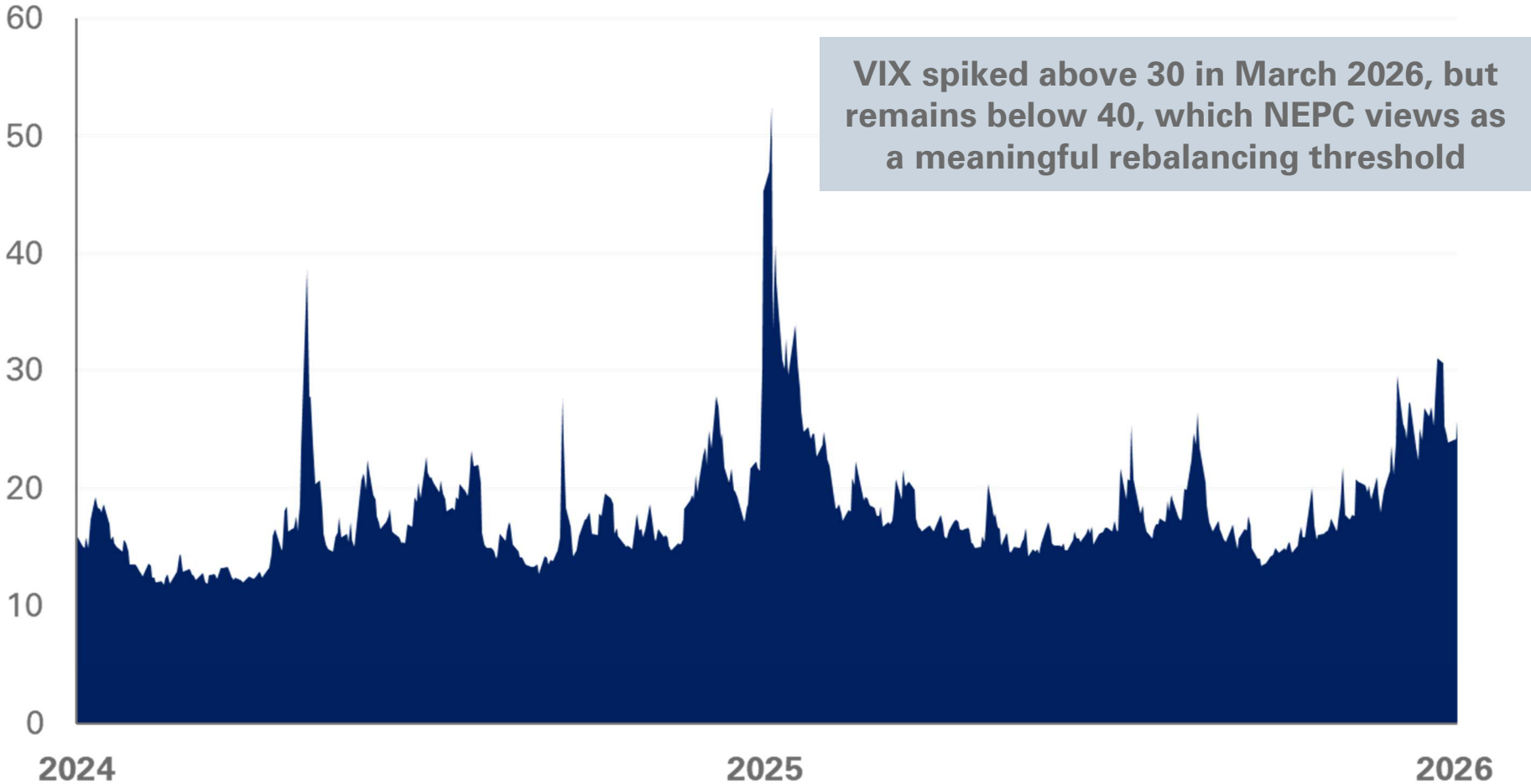
QUARTERLY TOTAL RETURNS



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

MARKET VOL TICKED HIGHER, BUT STILL BELOW 40

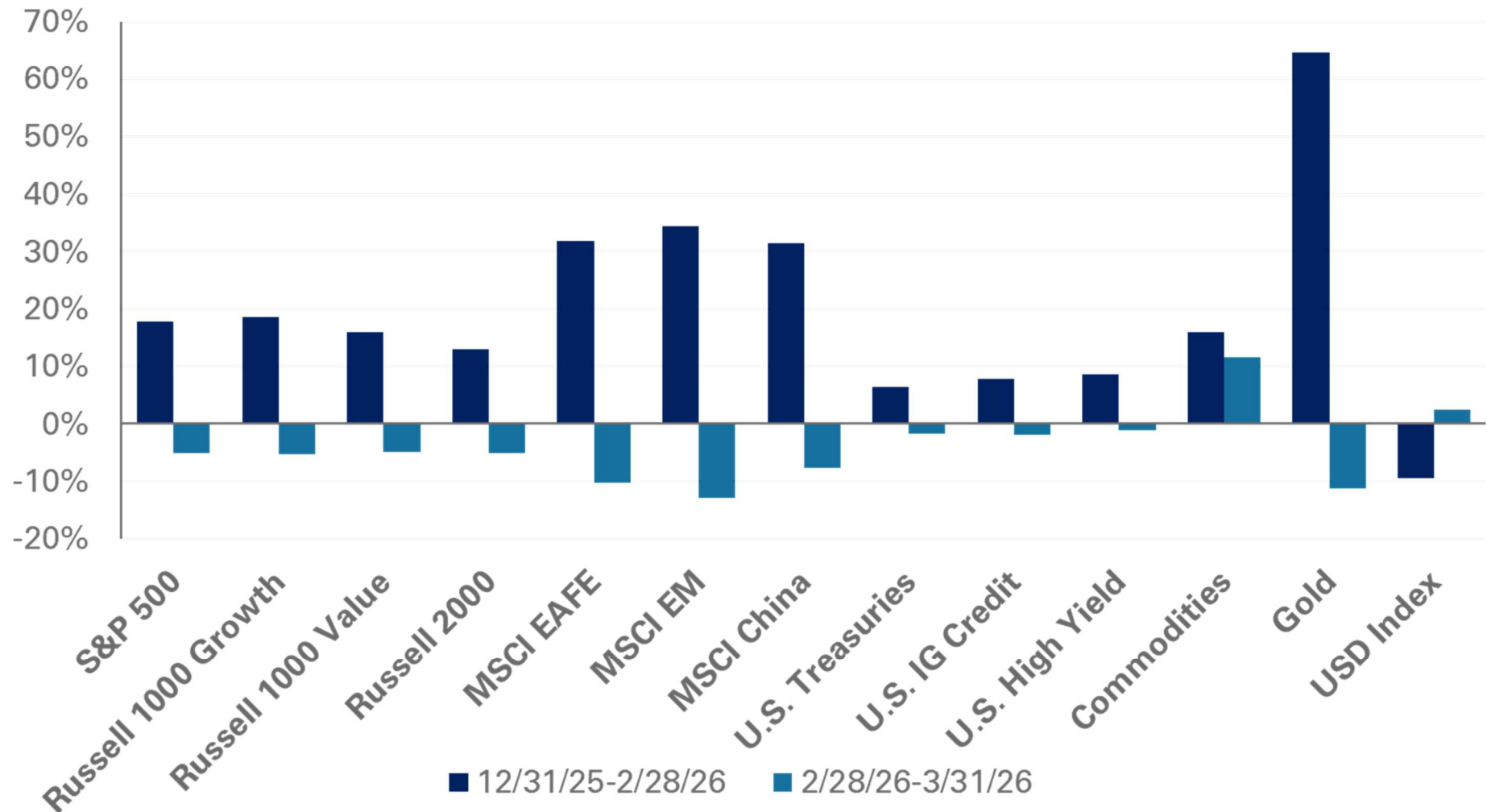
CBOE VOLATILITY INDEX (VIX)



Sources: CBOE, FactSet, NEPC

RISK ASSET SENTIMENT DETERIORATED IN MARCH

RETURN COMPARISON: 12/31/25-2/28/26 VS. MARCH 2026



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

RISK-OFF SENTIMENT SUPPORTED THE U.S. DOLLAR

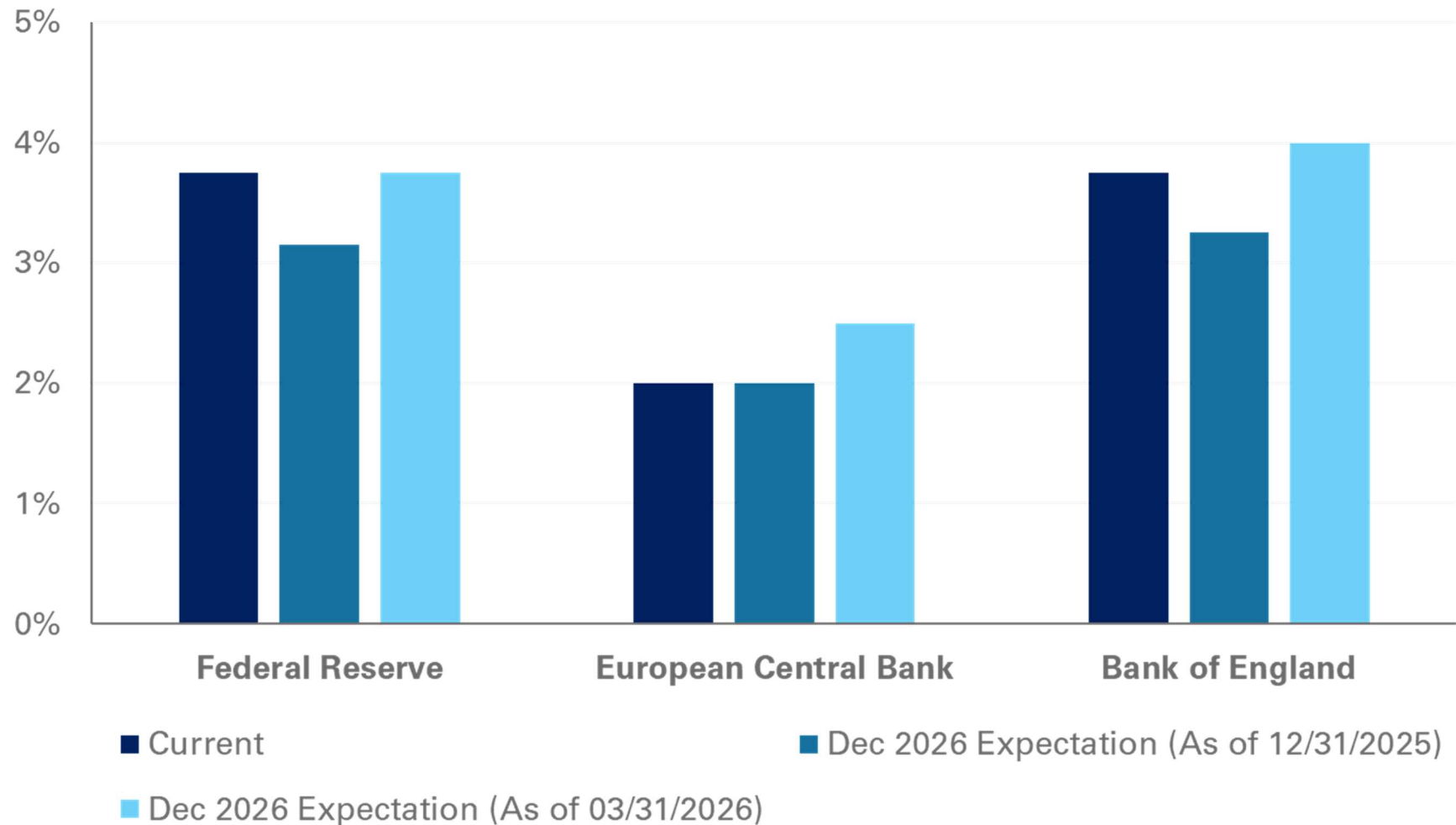
U.S. DOLLAR INDEX (DXY)



Source: FactSet

CENTRAL BANK UNCERTAINTY IS ELEVATED

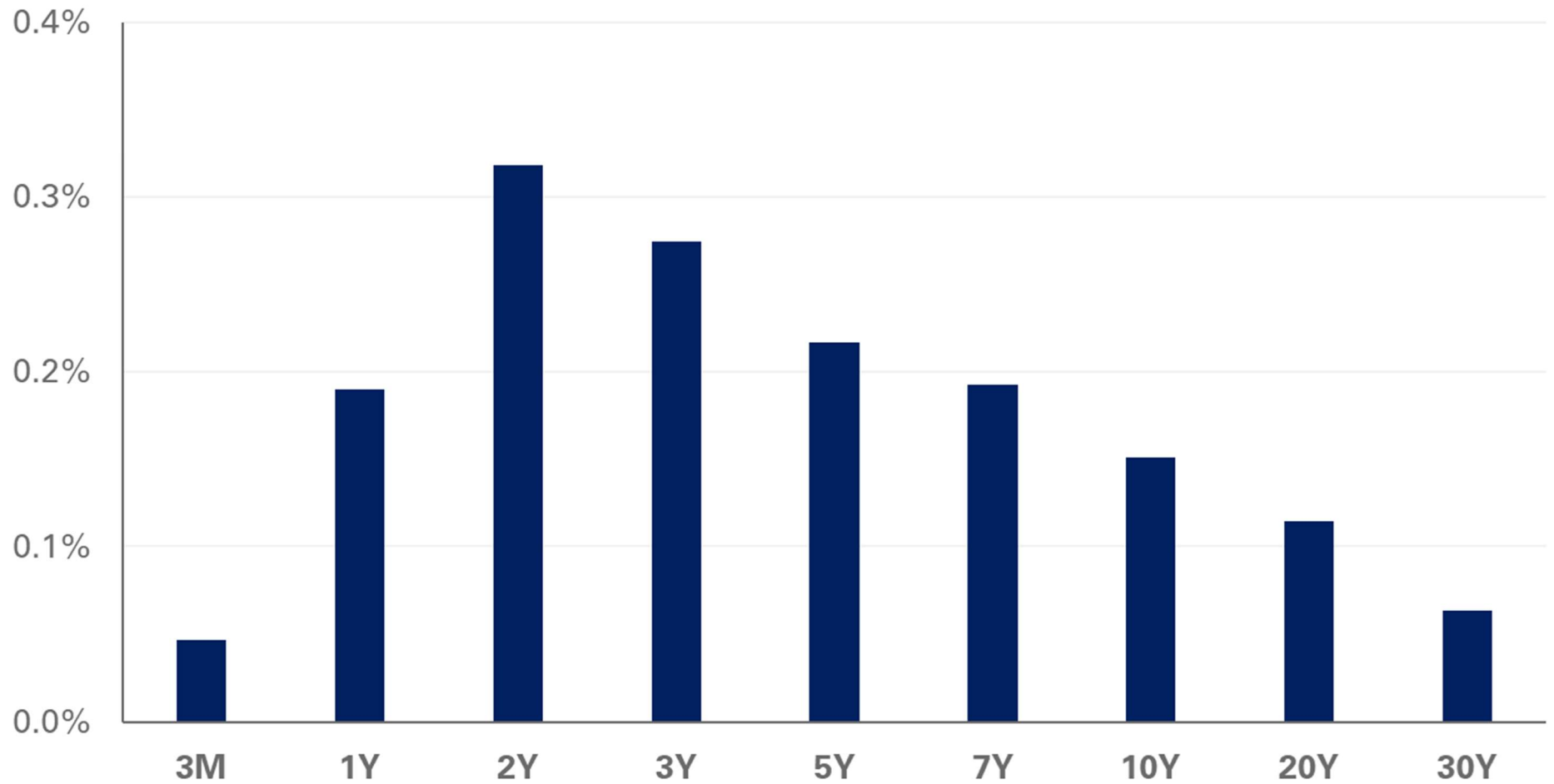
MARKET EXPECTATIONS FOR CENTRAL BANK POLICY RATES



Sources: FactSet, ECB-Watch, Federal Reserve, Bank of England

U.S. MARKETS PRICED IN TIGHTER POLICY

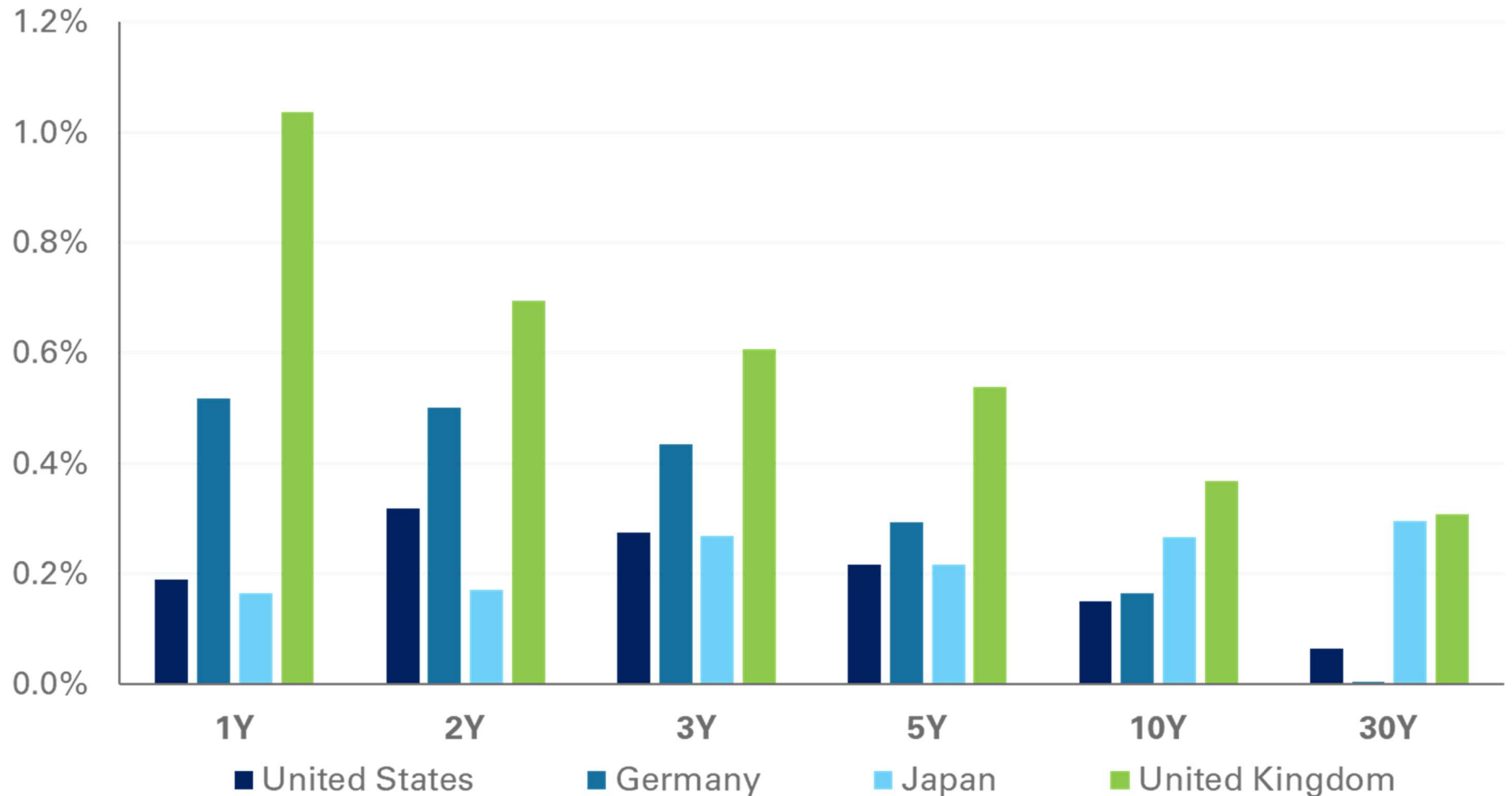
QUARTERLY CHANGE IN U.S. TREASURY YIELDS



Source: FactSet

RENEWED INFLATION CONCERNS WEIGHED ON BONDS

QUARTERLY CHANGE IN YIELDS ACROSS GLOBAL BOND CURVES



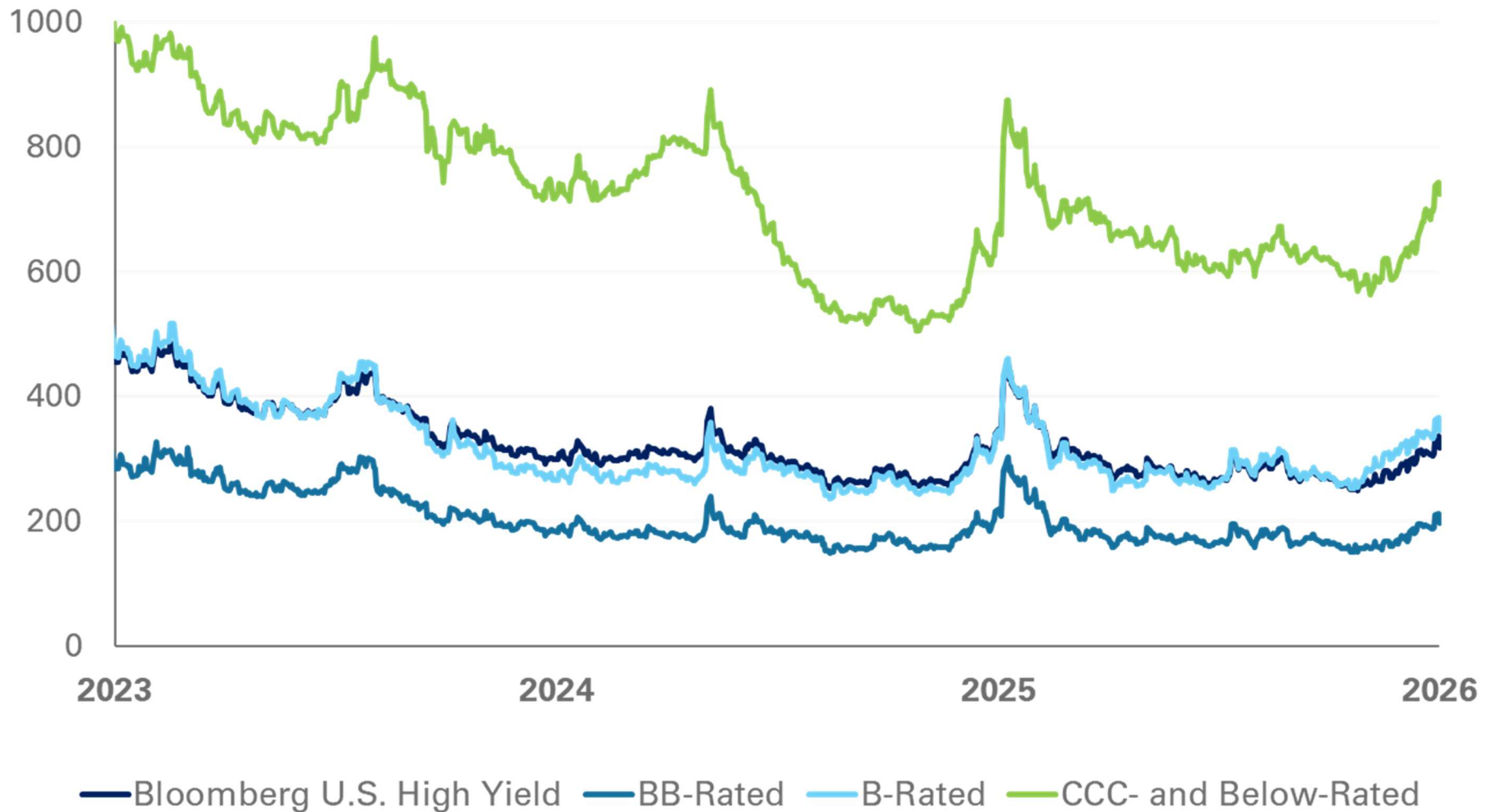
Note: Data reflects change in government bond yields 12/31/2025-03/31/2026

Source: FactSet



CREDIT REFLECTED BROAD RISK-OFF SENTIMENT

OPTION-ADJUSTED SPREADS ON U.S. HIGH YIELD, BB, B, AND CCC



Sources: Bloomberg, FactSet, NEPC

SUPPLY CONSTRAINTS PUSHED OIL OVER \$100

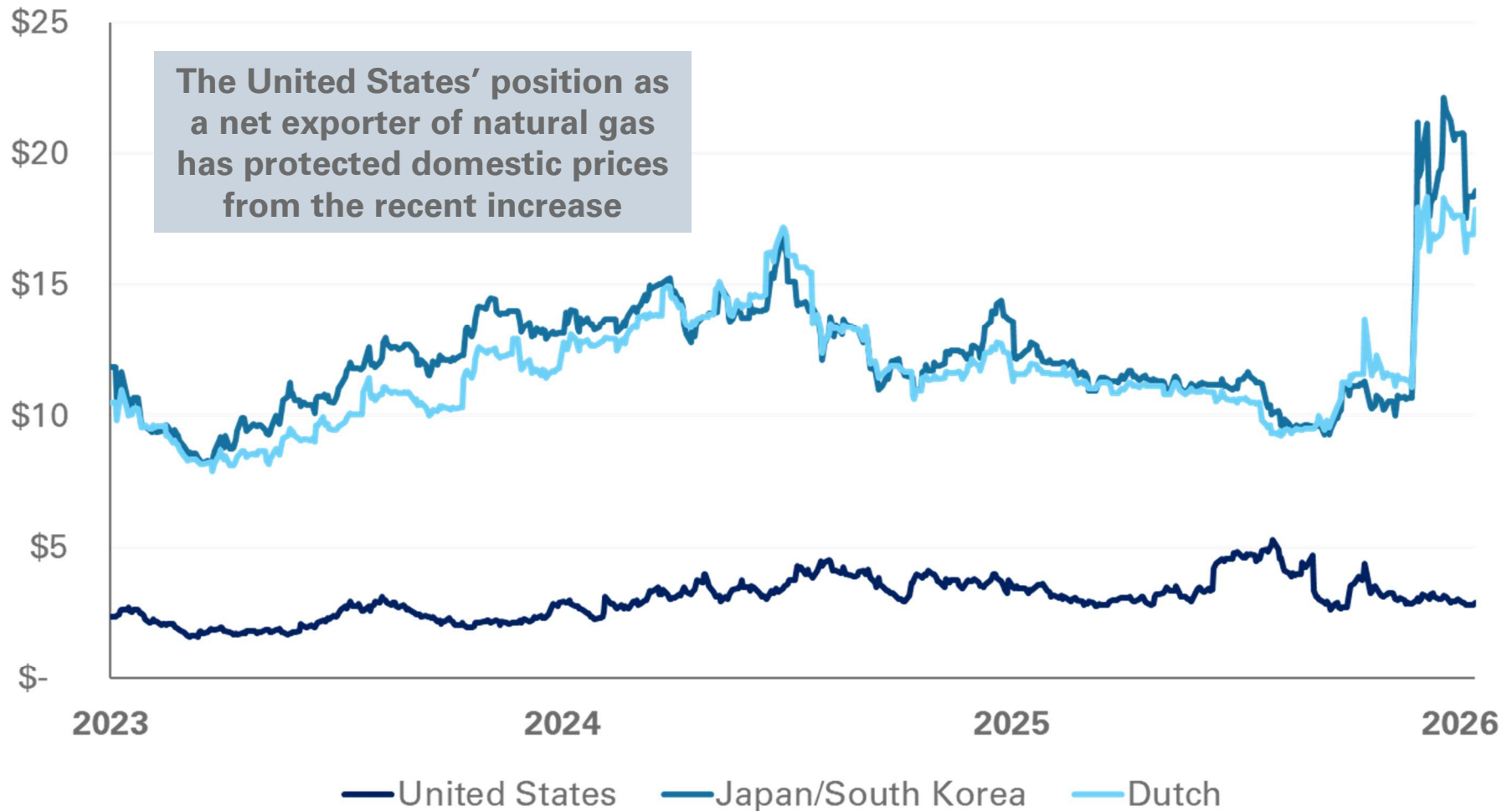
WTI CRUDE OIL DAILY SPOT PRICE



Source: FactSet

NAT GAS PRICES REACTED TO SUPPLY CONCERNS

NATURAL GAS FUTURE PRICES BY COUNTRY



Note: Data reflects closing price in USD for continuous futures contracts

Sources: CME, FactSet



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