INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE STATE TREASURER & CASH MANAGEMENT POLICY BOARD

JUNE 30, 2026

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Jonovan Sackey, Sr. Investment Associate

INDEX PERFORMANCE

	June 2026	3Q 2025	4Q 2025	1Q 2026	2Q 2026	5yr	10yr	2021	2022	2023	2024	2025
Liquidity Custom Index	0.31%	1.10%	1.06%	0.96%	0.94%							4.48%
Reserve Custom Index	0.11%	1.52%	1.09%	0.02%	0.37%	0.95%	1.85%	-1.69%	-8.72%	4.74%	2.56%	6.98%
Endowment Custom Index	-0.33%	5.15%	2.31%	-2.14%	8.46%	6.96%	8.60%	12.04%	-15.85%	16.27%	11.45%	15.51%
3-Month Treasury Bill	0.31%	1.11%	1.02%	0.93%	0.93%	3.69%	2.40%	0.05%	1.50%	5.26%	5.45%	4.40%
6-Month Treasury Bill	0.31%	1.10%	1.06%	0.96%	0.94%	3.73%	2.48%	0.06%	1.46%	5.27%	5.55%	4.48%
BAML 1-3 Yr Govt/Credit A+	0.07%	1.17%	1.13%	0.30%	0.45%	2.07%	1.92%	-0.49%	-3.65%	4.46%	4.28%	5.22%
BAML 1-5 Yr Govt/Credit A+	0.06%	1.23%	1.13%	0.19%	0.32%	1.66%	1.83%	-1.00%	-5.34%	4.61%	3.69%	5.92%
BAML 5-10 Yr Govt/Credit A+	0.16%	1.85%	1.05%	-0.21%	0.35%	-0.02%	1.45%	-2.64%	-12.84%	4.85%	1.12%	8.40%
BBrg Barclays US Aggregate	0.24%	2.03%	1.10%	-0.05%	0.67%	0.08%	1.54%	-1.54%	-13.01%	5.53%	1.25%	7.30%
BC Municipal Bond	0.96%	3.00%	1.56%	-0.18%	2.50%	1.05%	2.15%	1.52%	-8.53%	6.40%	1.05%	4.25%
BC US Corp High Yield	0.27%	2.54%	1.31%	-0.50%	2.47%	4.17%	5.81%	5.28%	-11.19%	13.45%	8.19%	8.62%
BC Long Treasuries	1.03%	2.49%	-0.05%	-0.41%	0.85%	-5.60%	-1.33%	-4.65%	-29.26%	3.06%	-6.41%	5.59%
BC US Long Credit	0.35%	3.88%	-0.00%	-1.16%	2.31%	-2.19%	2.14%	-1.18%	-25.29%	10.73%	-2.01%	7.77%
MSCI World Index	-0.72%	7.27%	3.12%	-3.57%	13.76%	11.47%	13.14%	21.82%	-18.14%	23.79%	18.67%	21.09%

TOTAL FUND PERFORMANCE

EXECUTIVE SUMMARY

- **The Total Consolidation market value is $6.55B as of June 30th**
  - Returned 0.75% during Q2, bringing FYTD returns to 3.73%
- **The Total Liquidity portfolio holds $1.69B in assets**
  - The Liquidity portfolio returned 0.85% during Q2, bringing FYTD returns to 3.87%
  - Despite positive absolute performance from both managers, the Liquidity portfolio slightly trailed the benchmark by 9 bps
- **The Total Reserve portfolio has a market value of $4.53B**
  - The portfolio returned 0.43% over the quarter, outperforming the custom index by 7 bps
  - JPM led the way with an absolute return of 0.50%, leading its benchmark by 5 bps
  - Lazard was the better performing longer-duration manager for the second straight quarter, leading the benchmark by just 9 bps with a return of 0.44% for the quarter

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	**6,220,167,463**	**100.00**	**0.14**	**0.55**	**0.73**	**1.94**	**3.43**	**4.81**	**4.67**	**3.97**	**2.46**		**2.60**	**Dec-16**
Total Liquidity	**1,686,912,124**	**27.12**	**0.21**	**0.85**	**1.59**	**2.68**	**3.87**	**4.59**	**4.89**	**4.44**	**3.29**	**2.42**	**2.11**	**Jan-05**
FTSE 6 Month Tbill			0.31	0.94	1.91	2.99	4.13	4.56	4.94	4.62	3.73	2.48	1.91	
Over/Under			-0.10	-0.09	-0.33	-0.31	-0.26	0.03	-0.05	-0.17	-0.44	-0.05	0.20	
PFM Asset Management	860,017,427	13.83	0.22	0.87	1.63	2.73	3.95	4.63	4.94	4.55	3.50	2.54	2.09	Jun-13
Wilmington Liquidity	826,894,697	13.29	0.21	0.83	1.54	2.64	3.81	4.55	4.84	4.34	3.07	2.28	3.92	Jan-85
Total Reserve	**4,533,255,339**	**72.88**	**0.12**	**0.43**	**0.41**	**1.65**	**3.22**	**4.85**	**4.48**	**3.28**	**1.29**	**2.04**	**2.27**	**Jan-05**
Reserve Custom Index			0.11	0.37	0.39	1.48	3.03	4.79	4.38	3.06	0.95	1.85	2.33	
Over/Under			0.00	0.07	0.03	0.17	0.19	0.06	0.10	0.22	0.35	0.19	-0.06	
JPM Intermediate	1,173,444,586	18.87	0.10	0.50	0.80	1.96	3.19	4.60	4.80	3.79	2.35	2.12	1.94	Jun-13
J.P. Morgan Custom Index			0.07	0.45	0.75	1.89	3.08	4.44	4.55	3.47	2.07	1.91	1.76	
Over/Under			0.03	0.05	0.05	0.07	0.11	0.16	0.25	0.32	0.28	0.22	0.18	
BlackRock Financial Management	1,178,966,844	18.95	0.08	0.42	0.56	1.78	3.11	4.76	4.75	3.56	1.76		2.42	Mar-18
BlackRock Custom Index			0.06	0.32	0.51	1.65	2.89	4.56	4.54	3.35	1.66		2.30	
Over/Under			0.02	0.09	0.04	0.13	0.21	0.20	0.21	0.21	0.10		0.12	
Chandler Asset Management	1,234,512,085	19.85	0.13	0.39	0.10	1.35	3.25	5.15	4.37	3.17	0.31	1.92	1.82	Jun-13
Chandler/Lazard Custom Index			0.16	0.35	0.13	1.18	3.06	5.05	4.18	2.65	-0.02	1.77	1.66	
Over/Under			-0.03	0.04	-0.03	0.16	0.19	0.10	0.19	0.52	0.33	0.15	0.15	
Lazard Financial Management	946,331,824	15.21	0.17	0.44	0.19	1.48	3.31	4.88	3.99	2.59	0.08		2.06	Mar-18
Chandler/Lazard Custom Index			0.16	0.35	0.13	1.18	3.06	5.05	4.18	2.65	-0.02		2.17	
Over/Under			0.01	0.09	0.05	0.30	0.26	-0.17	-0.20	-0.06	0.10		-0.10	

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.

FISCAL YEAR TO DATE

Change in Market Value
Fiscal Year-to-Date
Through June 30, 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	$ 550,000,000	$ (570,000,000)	$ (521,659)	$ 27,969,045	$ (2,722,177)	$ 895,217	$ 4,362,419	$ 860,017,427
Wilmington Liquidity	$ 819,188,132	$ 550,000,000	$ (570,000,000)	$ (494,569)	$ 23,590,649	$ (2,847,369)	$ 245,168	$ 7,212,685	$ 826,894,697
Total Liquidity Managers	**$ 1,669,222,713**	**$ 1,100,000,000**	**$ (1,140,000,000)**	**$ (1,016,227)**	**$ 51,559,694**	**$ (5,569,546)**	**$ 1,140,385**	**$ 11,575,105**	**$ 1,686,912,123**
Reserve Managers									
BlackRock Financial Management	$ 1,134,515,413	$ 135,000,000	$ (125,000,000)	$ (641,449)	$ 40,600,123	$ (15,242,192)	$ 2,600,789	$ 7,134,141	$ 1,178,966,844
Chandler Asset Management	$ 1,216,239,163	$ 105,000,000	$ (125,000,000)	$ (670,116)	$ 48,466,934	$ (9,643,606)	$ (2,301,406)	$ 2,421,115	$ 1,234,512,085
JPM Intermediate	$ 1,128,200,013	$ 135,000,000	$ (125,000,000)	$ (665,521)	$ 45,990,184	$ (14,896,317)	$ 3,359,808	$ 1,456,418	$ 1,173,444,586
Lazard Asset Management	$ 1,038,500,386	$ -	$ (125,000,000)	$ (705,889)	$ 38,111,784	$ (9,640,710)	$ 1,847,556	$ 3,218,708	$ 946,331,824
Total Reserve Managers	**$ 4,517,454,975**	**$ 375,000,000**	**$ (500,000,000)**	**$ (2,682,974)**	**$ 173,169,025**	**$ (49,422,824)**	**$ 5,506,747**	**$ 14,230,381**	**$ 4,533,255,339**
Total Liquidity & Reserve Managers	**$ 6,186,677,688**	**$ 1,475,000,000**	**$ (1,640,000,000)**	**$ (3,699,202)**	**$ 224,728,719**	**$ (54,992,370)**	**$ 6,647,132**	**$ 25,805,486**	**$ 6,220,167,462**
Endowment Managers									
SEI Funds	$ 74,217,571	$ 121,000	$ (2,814,475)	$ (255,638)	$ 2,572,445	$ 2,863,238	$ 6,316,193	$ -	$ 83,020,333
Mercer	$ 69,465,693	$ 121,000	$ (2,822,925)	$ (58,171)	$ 1,913,741	$ 8,043,705	$ 1,401,149	$ -	$ 78,007,646
Total Endowment Managers	**$ 143,683,264**	**$ 6,121,400**	**$ (11,516,800)**	**$ (313,810)**	**$ 4,486,186**	**$ 10,906,943**	**$ 7,717,341**	**$ -**	**$ 161,027,979**
ARPA Managers									
PFM ARPA	$ 147,878,638	$ 3,984	$ (64,853,513)	$ (79,243)	$ 4,001,788	$ (235,288)	$ 53,346	$ 992,252	$ 87,761,965
Wilmington ARPA	$ 141,535,920	$ 3,735	$ (64,853,513)	$ (84,789)	$ 1,270,590	$ (67,272)	$ 48,680	$ 3,143,437	$ 80,996,788
Total ARPA	**$ 289,414,558**	**$ 7,719**	**$ (129,707,026)**	**$ (164,033)**	**$ 5,272,378**	**$ (302,559)**	**$ 102,026**	**$ 4,135,689**	**$ 168,758,753**
Total	**$ 6,619,775,509**	**$ 1,481,129,119**	**$ (1,781,223,826)**	**$ (4,177,044)**	**$ 234,487,283**	**$ (44,387,986)**	**$ 14,466,499**	**$ 29,941,175**	**$ 6,549,954,194**

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.

REPORT APPENDIX

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	**6,549,954,195**	**100.00**	**0.14**	**0.75**	**0.92**	**2.16**	**3.73**	**4.99**	**4.87**	**4.19**	**2.69**	**2.64**	**2.32**	**Jan-05**
Total Liquidity & Reserve	**6,220,167,463**	**94.97**	**0.14**	**0.55**	**0.73**	**1.94**	**3.43**	**4.81**	**4.67**	**3.97**	**2.46**		**2.60**	**Dec-16**
Total Liquidity	**1,686,912,124**	**25.75**	**0.21**	**0.85**	**1.59**	**2.68**	**3.87**	**4.59**	**4.89**	**4.44**	**3.29**	**2.42**	**2.11**	**Jan-05**
FTSE 6 Month Tbill			*0.31*	*0.94*	*1.91*	*2.99*	*4.13*	*4.56*	*4.94*	*4.62*	*3.73*	*2.48*	*1.91*	
Over/Under			-0.10	-0.09	-0.33	-0.31	-0.26	0.03	-0.05	-0.17	-0.44	-0.05	0.20	
PFM Asset Management	860,017,427	13.13	0.22	0.87	1.63	2.73	3.95	4.63	4.94	4.55	3.50	2.54	2.09	Jun-13
Wilmington Liquidity	826,894,697	12.62	0.21	0.83	1.54	2.64	3.81	4.55	4.84	4.34	3.07	2.28	3.92	Jan-85
Total Reserve	**4,533,255,339**	**69.21**	**0.12**	**0.43**	**0.41**	**1.65**	**3.22**	**4.85**	**4.48**	**3.28**	**1.29**	**2.04**	**2.27**	**Jan-05**
Reserve Custom Index			*0.11*	*0.37*	*0.39*	*1.48*	*3.03*	*4.79*	*4.38*	*3.06*	*0.95*	*1.85*	*2.33*	
Over/Under			0.00	0.07	0.03	0.17	0.19	0.06	0.10	0.22	0.35	0.19	-0.06	
JPM Intermediate	1,173,444,586	17.92	0.10	0.50	0.80	1.96	3.19	4.60	4.80	3.79	2.35	2.12	1.94	Jun-13
J.P. Morgan Custom Index			*0.07*	*0.45*	*0.75*	*1.89*	*3.08*	*4.44*	*4.55*	*3.47*	*2.07*	*1.91*	*1.76*	
Over/Under			0.03	0.05	0.05	0.07	0.11	0.16	0.25	0.32	0.28	0.22	0.18	
BlackRock Financial Management	1,178,966,844	18.00	0.08	0.42	0.56	1.78	3.11	4.76	4.75	3.56	1.76		2.42	Mar-18
BlackRock Custom Index			*0.06*	*0.32*	*0.51*	*1.65*	*2.89*	*4.56*	*4.54*	*3.35*	*1.66*		*2.30*	
Over/Under			0.02	0.09	0.04	0.13	0.21	0.20	0.21	0.21	0.10		0.12	
Chandler Asset Management	1,234,512,085	18.85	0.13	0.39	0.10	1.35	3.25	5.15	4.37	3.17	0.31	1.92	1.82	Jun-13
Chandler/Lazard Custom Index			*0.16*	*0.35*	*0.13*	*1.18*	*3.06*	*5.05*	*4.18*	*2.65*	*-0.02*	*1.77*	*1.66*	
Over/Under			-0.03	0.04	-0.03	0.16	0.19	0.10	0.19	0.52	0.33	0.15	0.15	
Lazard Financial Management	946,331,824	14.45	0.17	0.44	0.19	1.48	3.31	4.88	3.99	2.59	0.08		2.06	Mar-18
Chandler/Lazard Custom Index			*0.16*	*0.35*	*0.13*	*1.18*	*3.06*	*5.05*	*4.18*	*2.65*	*-0.02*		*2.17*	
Over/Under			0.01	0.09	0.05	0.30	0.26	-0.17	-0.20	-0.06	0.10		-0.10	
Total Endowment	**161,027,979**	**2.46**	**-0.23**	**8.62**	**7.57**	**10.21**	**15.92**	**14.35**	**13.80**	**12.93**	**6.92**	**8.22**		**Dec-10**
Endowment Custom Index			*-0.33*	*8.46*	*6.13*	*8.58*	*14.18*	*13.19*	*13.11*	*12.47*	*6.96*	*8.60*	*7.89*	
Over/Under			0.11	0.17	1.44	1.63	1.74	1.16	0.69	0.46	-0.03	-0.38		
SEI Balanced Strategy	83,020,333	1.27	-0.31	8.24	7.35	9.97	15.58	14.48	14.00	13.17	6.99	9.14	8.39	Aug-15
Mercer	78,007,646	1.19	-0.14	9.04	7.81	10.47	16.29	14.22	13.59	12.69	6.85		8.53	Sep-20

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	**168,758,753**	**2.58**	**0.31**	**0.94**	**1.81**	**2.86**	**4.00**	**4.54**	**4.88**	**4.49**	**3.35**		**3.23**	**May-21**
FTSE 1 Month T-Bill			*0.31*	*0.93*	*1.85*	*2.89*	*4.02*	*4.41*	*4.79*	*4.52*	*3.63*		*3.51*	
Over/Under			0.00	0.01	-0.04	-0.03	-0.02	0.13	0.09	-0.03	-0.28		-0.29	
PFM ARPA	87,761,965	1.34	0.30	0.94	1.81	2.86	4.06	4.59	4.94	4.57	3.50		3.38	May-21
FTSE 1 Month T-Bill			*0.31*	*0.93*	*1.85*	*2.89*	*4.02*	*4.41*	*4.79*	*4.52*	*3.63*		*3.51*	
Over/Under			-0.01	0.01	-0.04	-0.03	0.04	0.18	0.14	0.05	-0.13		-0.13	
Wilmington ARPA	80,996,788	1.24	0.31	0.94	1.82	2.85	3.94	4.49	4.83	4.40	3.19		3.07	May-21
FTSE 1 Month T-Bill			*0.31*	*0.93*	*1.85*	*2.89*	*4.02*	*4.41*	*4.79*	*4.52*	*3.63*		*3.51*	
Over/Under			0.01	0.01	-0.03	-0.04	-0.08	0.07	0.04	-0.12	-0.44		-0.44	

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.

NEPC MARKET OUTLOOK AS OF JULY 2026

We believe growth segments are attractively priced today and offer exposure to strong potential earnings growth over a multi-year horizon

Look to maintain a U.S. equity overweight as the U.S. provides a relatively favorable macro backdrop and exposure to a broad-based earnings story

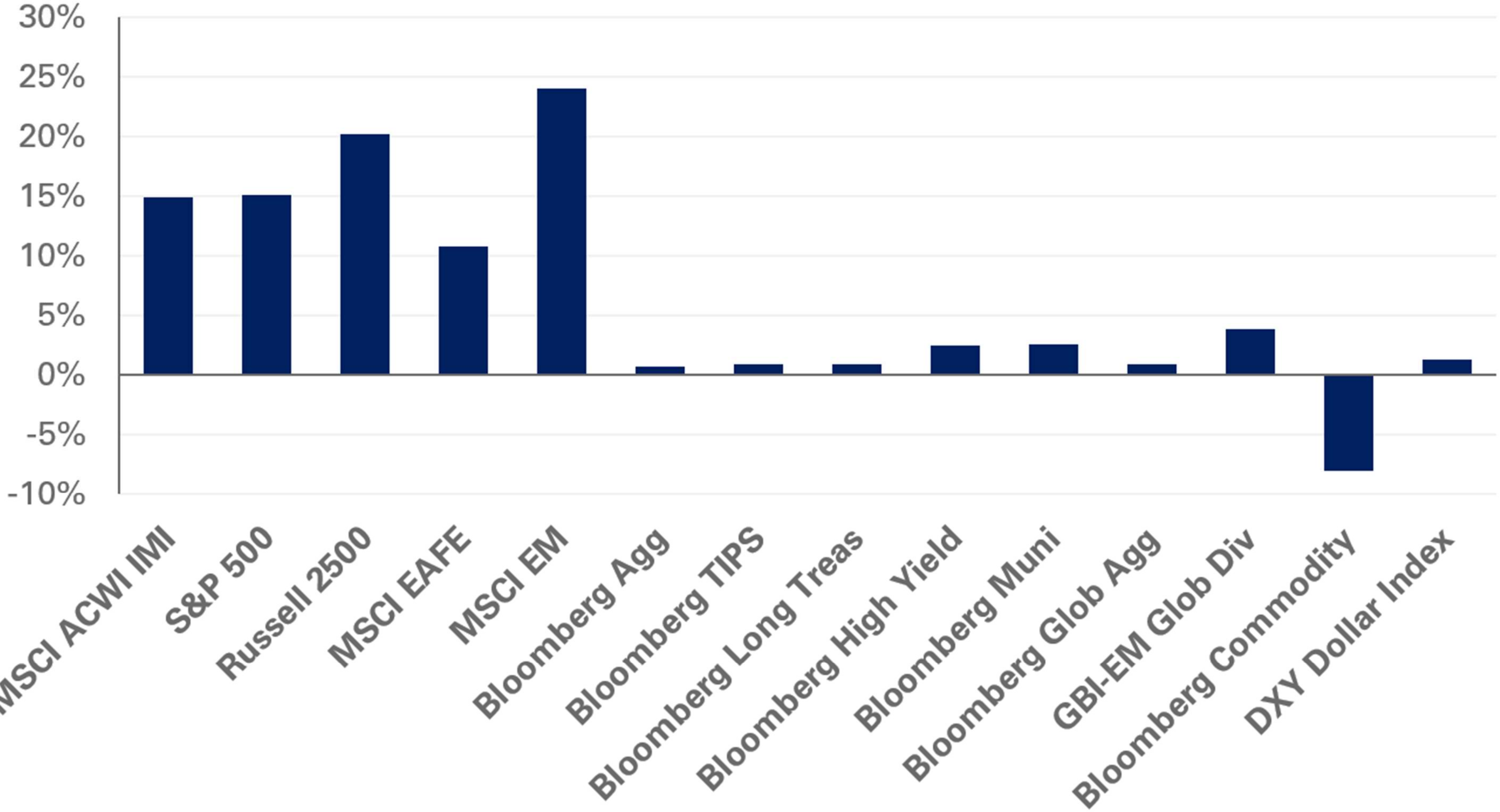
We encourage investors to maintain exposure to EM equity as AI capex spending is driving earnings growth expectations for top names in the index

We recommend utilizing return-seeking public credit as a portfolio liquidity source and tilting portfolio risk into public equities over credit

We prefer investors hold high-quality, liquid assets and encourage maintaining appropriate safe-haven exposure for cash flow needs

GLOBAL EQUITIES POSTED OUTSIZED RETURNS

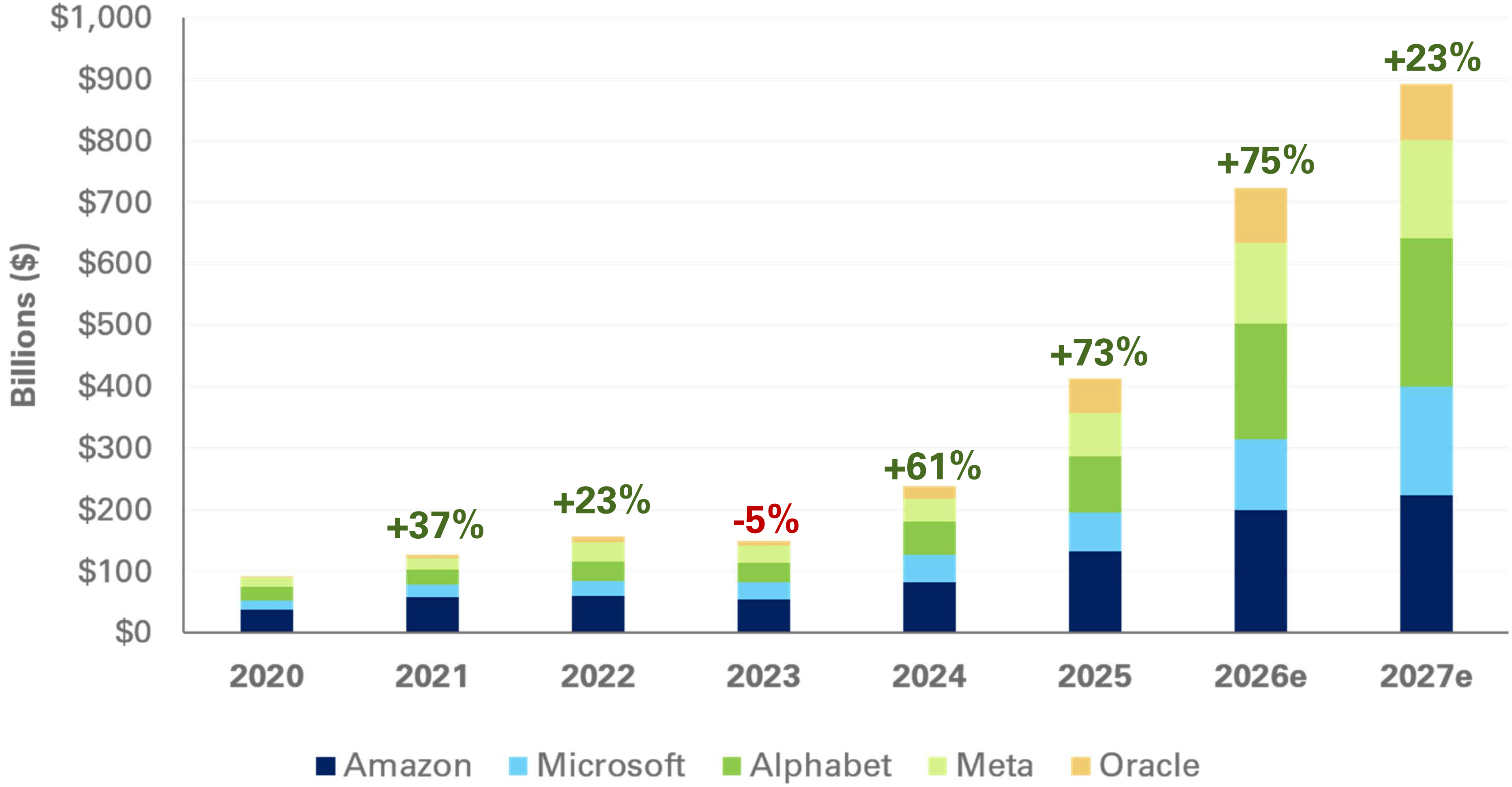
Q2 2026 QUARTERLY TOTAL RETURNS



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

NO SIGNS OF SLOWING AI-RELATED CAPEX SPEND

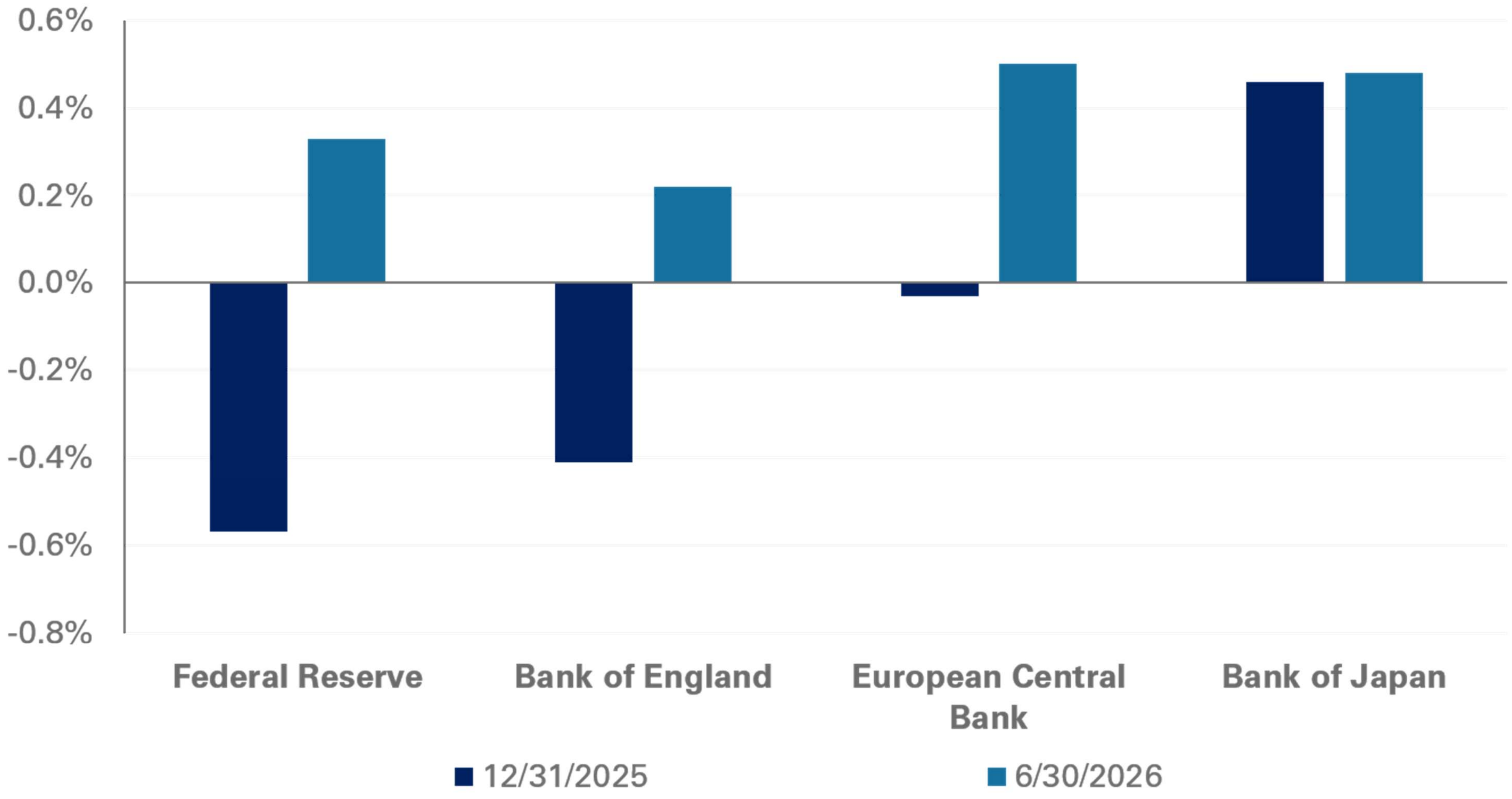
ANNUAL CAPITAL EXPENDITURES



Note: 2026 and 2027 figures reflect FactSet consensus estimates. Percentages reflect year-over-year change in total spending.
Sources: FactSet, NEPC

A HAWKISH MONETARY POLICY REPRICING OCCURRED

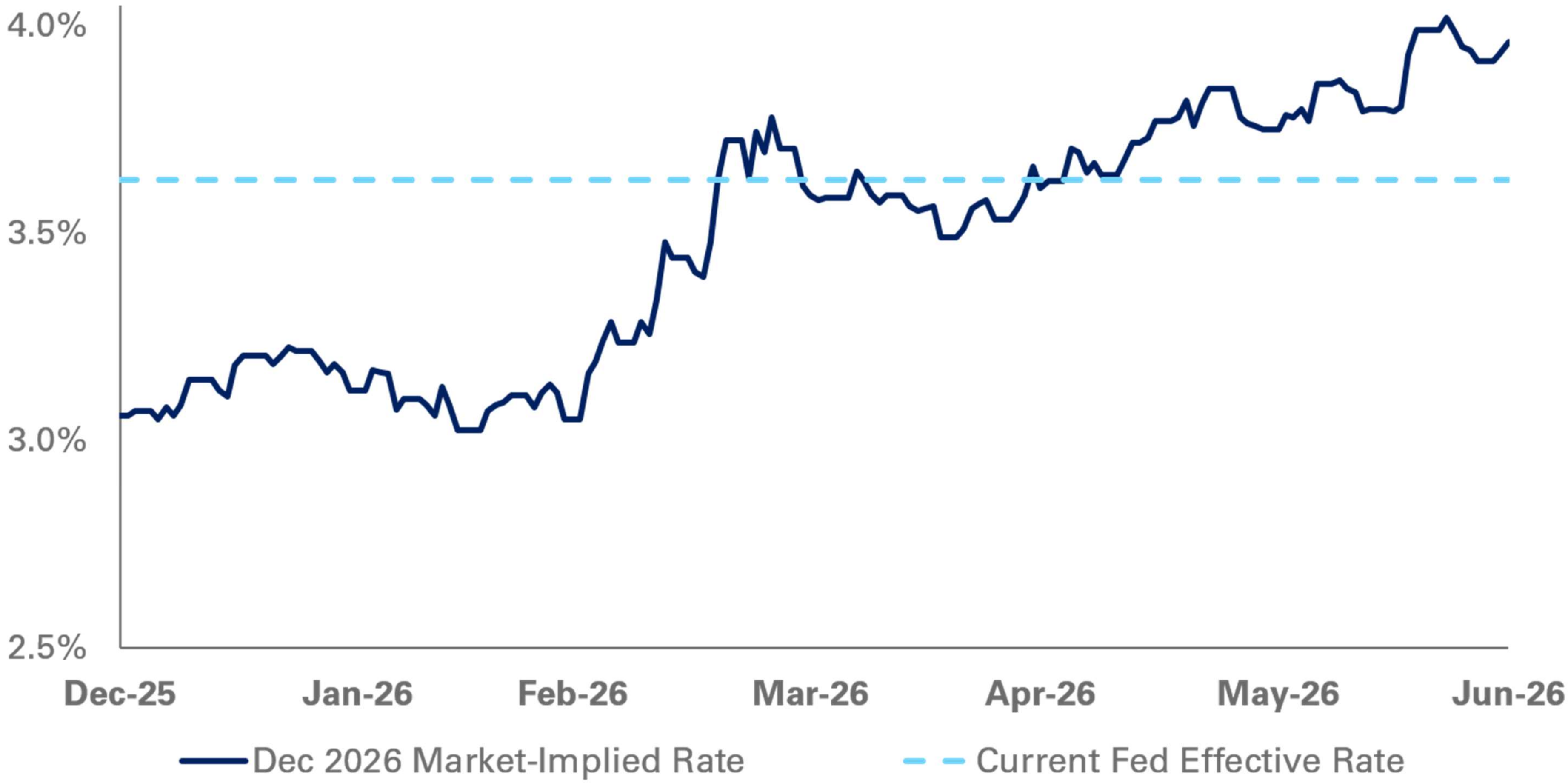
EXPECTED 2026 CENTRAL BANK POLICY RATE CHANGES



Note: Data calculated using market-implied rate forecasts from overnight rate futures.
Source: FactSet

MARKETS PRICED IN TIGHTER FED POLICY IN 2026

ACTUAL FED FUNDS RATE VS. MARKET-IMPLIED RATE FOR DEC 2026

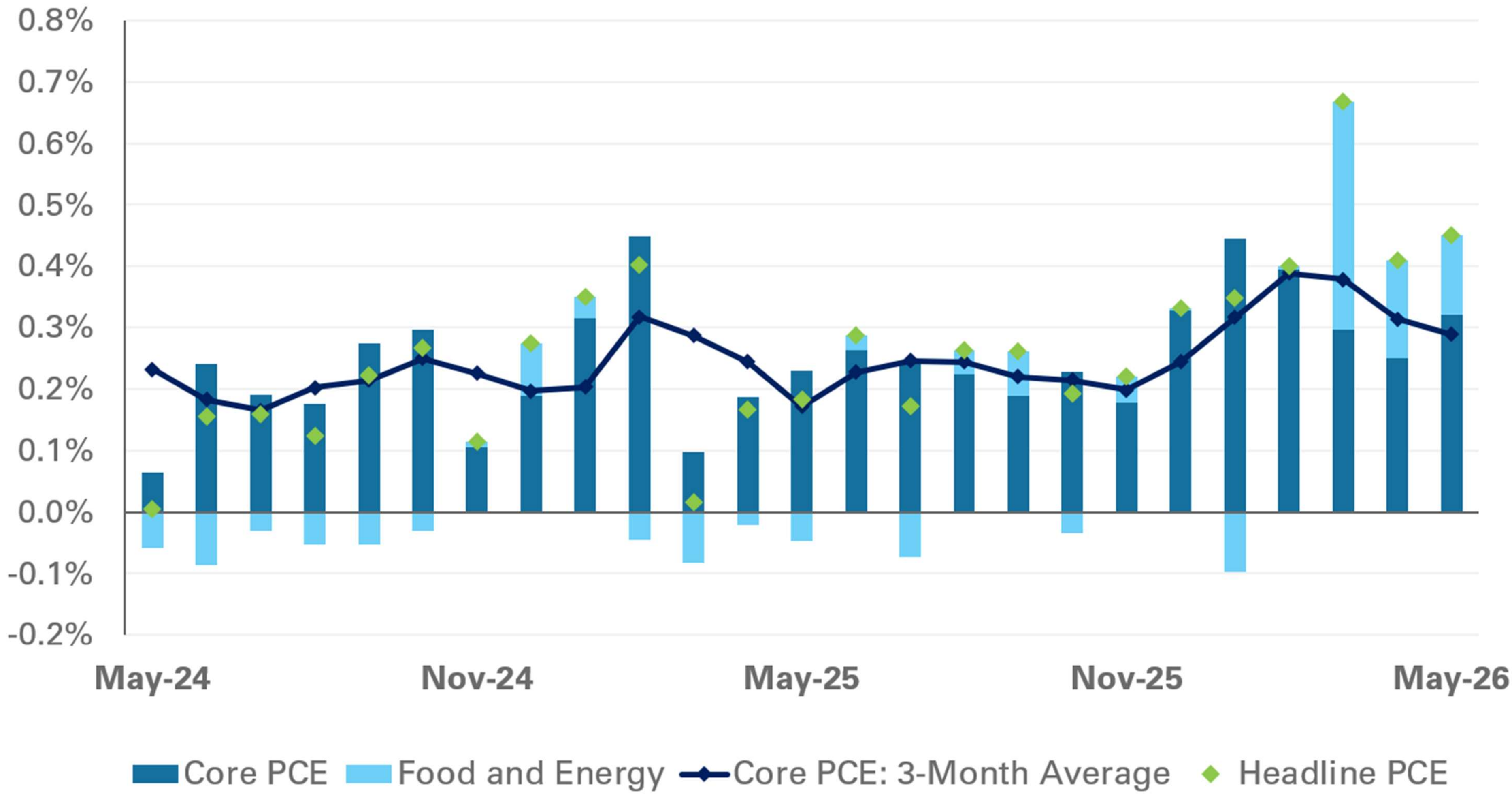


Note: Current Fed Effective Rate as of July 6, 2026.

Sources: FRED, FactSet, NEPC

CORE INFLATION REMAINS ABOVE FED TARGET

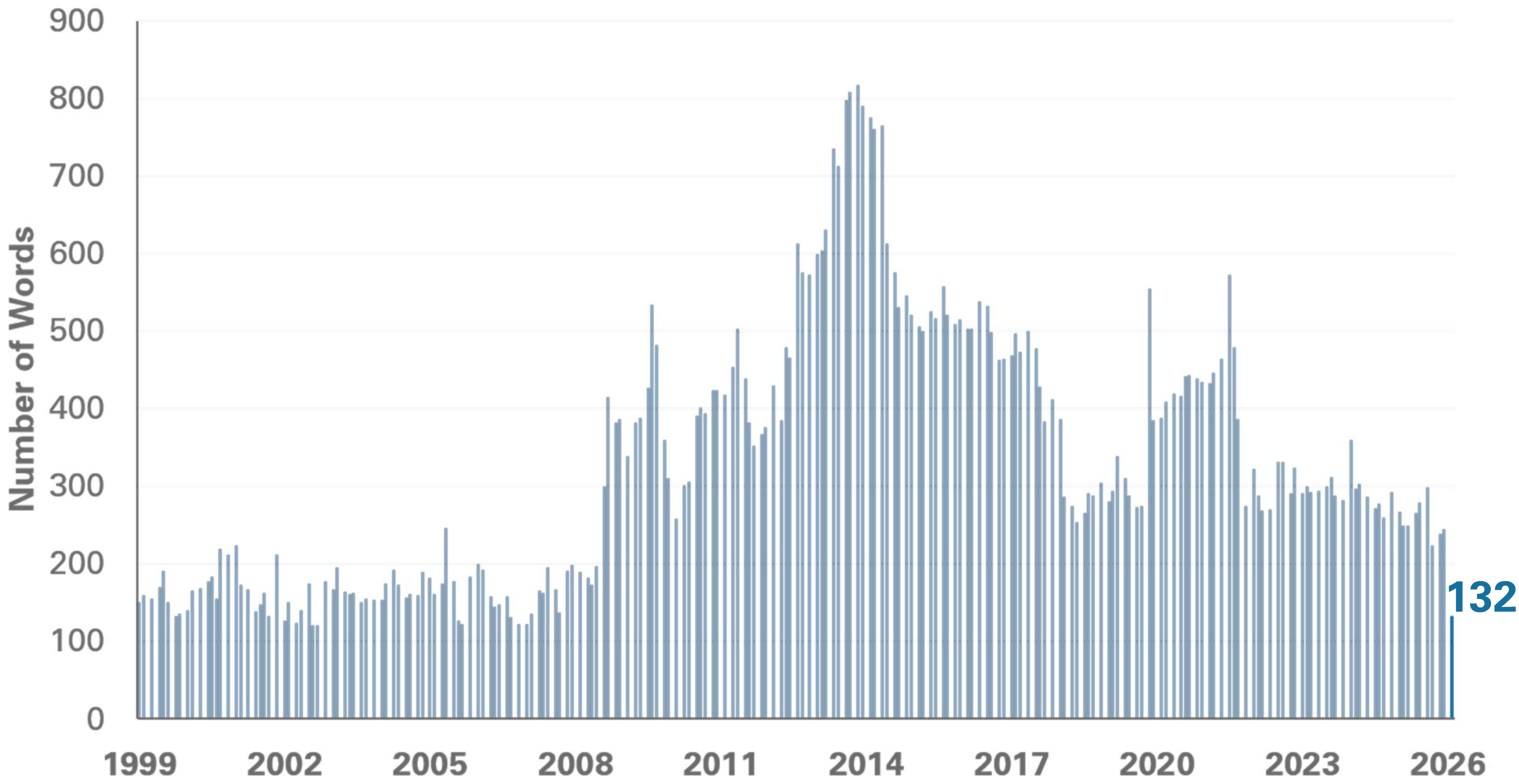
U.S. PERSONAL CONSUMPTION EXPENDITURE MONTHLY CHANGE



Sources: U.S. Bureau of Economic Analysis, FactSet

LESS FED GUIDANCE MAY FUEL RATE VOLATILITY

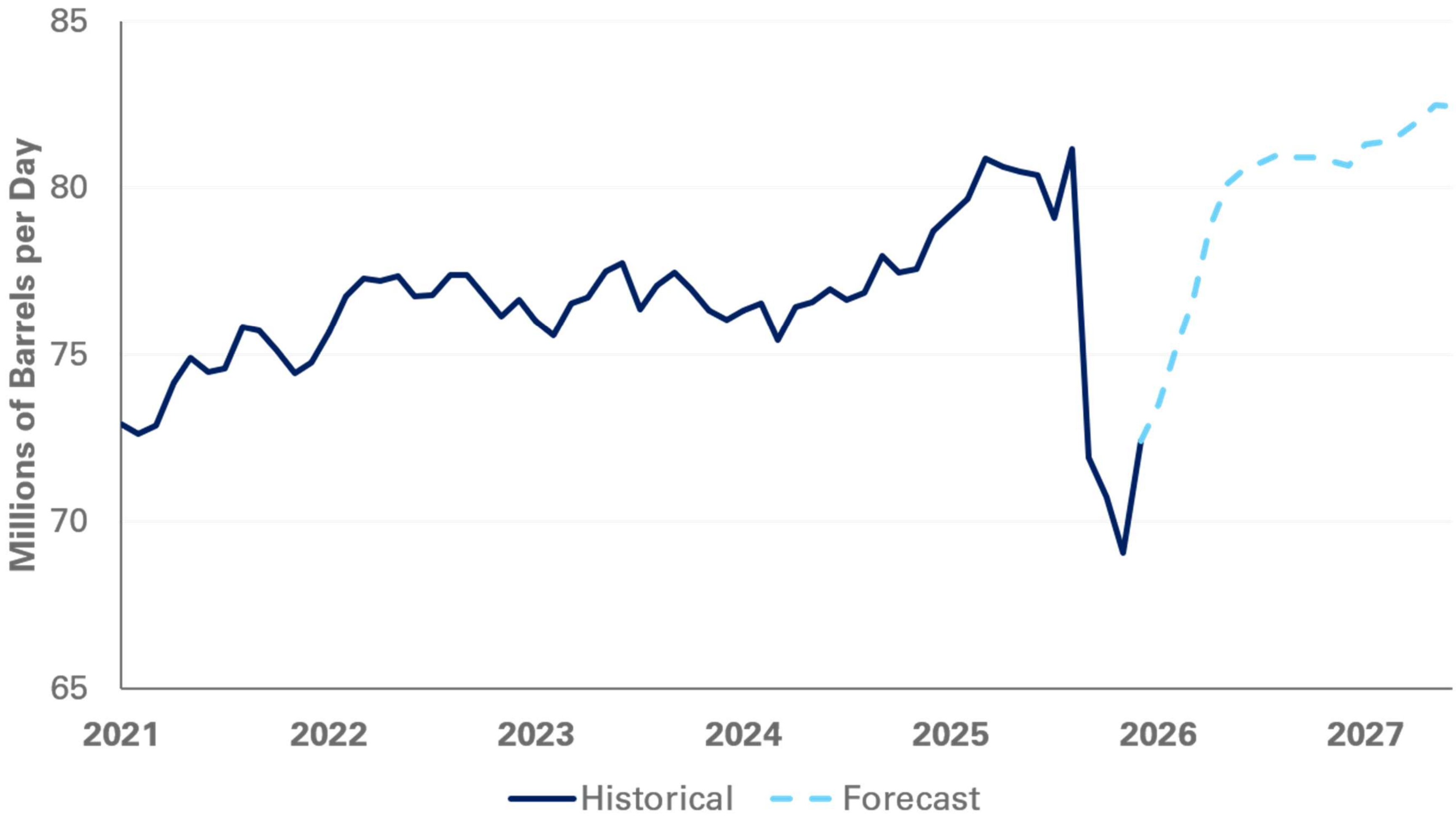
FOMC STATEMENT WORD COUNT



Note: Excludes voting information.
Sources: Federal Reserve, NEPC

STABILIZATION IN OIL SUPPLY HINGES ON HORMUZ

WORLD CRUDE OIL PRODUCTION



Sources: U.S. Department of Energy, FactSet

LOW INVENTORY LEVELS CAN SUPPORT OIL PRICES

OECD TOTAL LIQUID FUEL INVENTORIES

Sources: U.S. Department of Energy, FactSet

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