Q1 2026 ALLOCATION AND GUIDELINE DASHBOARD

DELAWARE OFFICE OF THE STATE TREASURER

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OVERVIEW

- **CMPB requested a governance and compliance dashboard from NEPC to provide a consolidated view of the investment portfolio and ensure ongoing compliance with the approved Investment Guidelines**

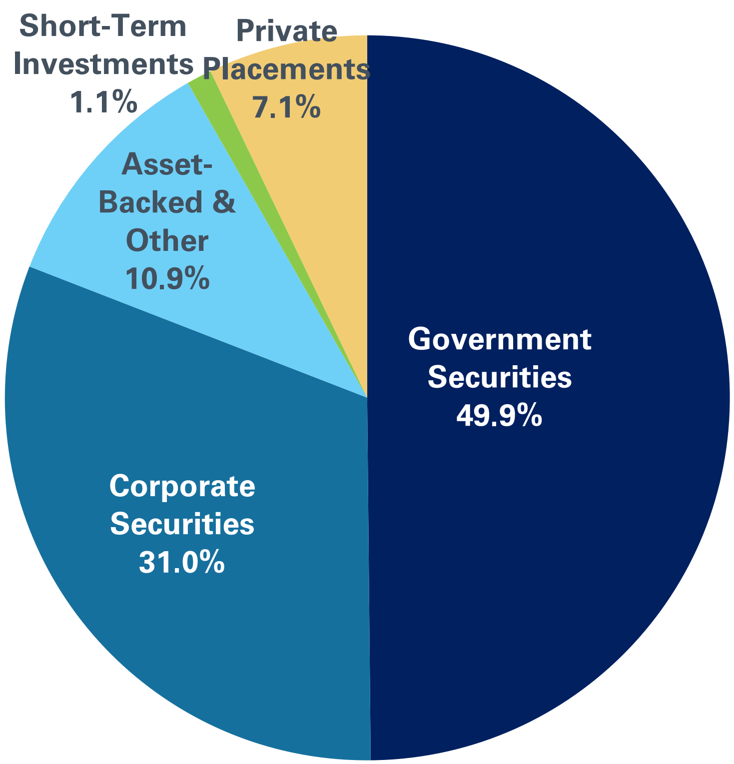
- **The following pages present a summary of the State's investment portfolios including:**
  - Aggregate asset allocation figures across the Liquidity and Reserve portfolios
  - A summary of actual portfolio exposures relative to guideline limits
  - A detailed breakdown of investment characteristics and actual exposures by investment manager relative to the appropriate guidelines

- **This report will be produced on a quarterly basis with the hope of improving portfolio oversight, enhancing existing governance reporting, and providing context for portfolio and guideline discussions**

AGGREGATE PORTFOLIO CHARACTERISTICS

COMBINED LIQUIDITY & RESERVE PORTFOLIOS

Portfolio Summary	Portfolio	Benchmark
Market Value	$6,046,621,519	
Avg Modified Duration	3.17	2.30
Yield	4.13%	3.92
Weighted Average Life	3.64	



Security Type	Assets (millions)	Asset Classes
Government Securities	$3,012.0	U.S. Treasuries, Agencies
Corporate Securities	$1,875.4	Corporate Bonds, including Commercial Paper
Asset-backed & Other Fixed Income	$656.4	Agency MBS, Other
Short-term Investments	$67.9	Money Market Funds, Cash
Private Placements	$430.3	Private Placement/144A Securities

AGGREGATE PORTFOLIO EXPOSURES VS. GUIDELINES

Guideline Rule	Actual	Limit
Private Placement/144A Securities		
Max Market Value (%)	4.2% Liquidity; 3.5% Reserve	15% Liquidity; 30% Reserve
Agency Mortgage Securities		
Max Market Value (%)	3.0%	10.0%
Asset-Backed Securities		
Max Market Value (%)	3.3%	10.0%
Certificates of Deposit/Time Deposits		
Max Market Value (%)	4.1%	50.0%
Max Non-Domestic Market Value (%)	0.1%	25.0%
Max Single Issuer Market Value (%)	1.2%	5.0%
Commercial Paper		
Max Market Value (%)	2.8%	25.0%
Max Single Issuer Market Value (%)	3.9%	5.0%
Corporate Debt Instruments		
Max Industry Concentration Market Value (%)	24.9%	25.0%
Max Market Value (Commercial Paper + Corporate)	38.2%	50.0%
Max Single Issuer Market Value (%)	4.7%	5.0%
Max Non-Domestic Market Value (%)	5.5%	25.0%
Federal Agencies		
Max Market Value (%)	5.3%	50.0%
Max Single Issuer Market Value (%)	15.0%	20.0%
Money Market Mutual Funds		
Max Market Value (%)	0.3%	100.0%
Municipal Securities		
Max Market Value (%)	0.5%	20.0%
Max Single Issuer Market Value (%)	2.4%	5.0%
Supranational Obligations		
Max Market Value (%)	0.2%	25.0%
Max Single Issuer Market Value (%)	0.6%	10.0%
U.S. Treasuries		
Max Market Value (%)	45.0%	100.0%

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