Delaware Community Foundation

Engaging Communities, Empowering Giving™

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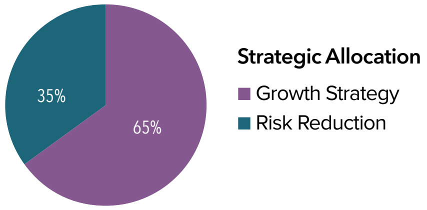
Broad-Based Index Pool
Quarterly Performance and Commentary

as of June 30, 2021

The Broad-Based Index Pool is a simplified and traditional portfolio offering broad market asset classes such as U.S. and international equities and investment-grade fixed income. A key component to this pool is the exclusive use of passive/index strategies to keep costs lower than a traditional actively managed portfolio and in an effort to provide market-like returns. Approximately 65% of the portfolio is designed to help enhance return, while 35% is designed to help manage risks. Additionally, these same allocations of 65% and 35% reflect the exposure to traditional stocks and bonds, respectively.

Asset Class	Allocation Range	Actual*
U.S. Equity	45-55%	53.7%
Non-U.S. Equity	5-15%	12.7%
– Emerging Markets	0-5%	2.8%
Fixed Income	30-40%	33.6%

*Data as of 6/30/2021. New strategic asset allocation as of 11/23/2020.



DCF Broad-Based Index Pool	Quarter	FYTD	2021 YTD	1 Year	3 Year	Since Inception
Total Portfolio Return Net of Fees	5.61%	25.80%	8.32%	25.80%	13.16%	11.77%
DCF Policy Benchmark	5.36%	23.76%	7.59%	23.76%	12.67%	11.44%

Performance quoted is past performance. Past performance does not guarantee future results. Source: SEI; Data as of 6/30/2021. SEI inception date 3/31/2021, FY begins July 1. Benchmark Composition: 50% Russell 3000 Index, 10% MSCI EAFE Index (Net), 40% Bloomberg Barclays U.S. Aggregate Bond Index.

The broad-based advance in equities, commodities and riskier fixed income asset classes since earlier this year accelerated during the quarter. Developed-market equities outpaced their emerging market counterparts in the quarter; U.S. shares gained the most among major markets, followed by Europe, the U.K., Hong Kong and mainland China. Japanese equities were slightly negative. The Pool's combined equity index strategy returned 13.81% for the quarter.

U.S. Treasury and U.K. gilt rates declined across most maturities for the first two months of the quarter; short-term rates bounced in June to finish higher for the quarter as intermediate-to-long-term rates continued to drop—resulting in flatter yield curves. Conversely, Eurozone government-bond rates climbed throughout April and May before falling in June, but generally ended up higher compared to the beginning of the quarter. The Pool's fixed income index strategy returned -1.77% for the quarter.

Equity markets have long anticipated the economic improvement we now are watching unfold. There is increasing concern, however, that equity prices have risen so much that there is little appreciation potential left, even if the global economy continues to forge ahead into 2022. SEI believes the combination of (1) above-average economic growth, (2) significantly higher inflation than seen in the past decade, (3) a fiscal policy that expands the size of federal government spending, and (4) extreme monetary ease aimed at suppressing interest rates is the perfect backdrop for risk assets—and for the creation of speculative bubbles.

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Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

The DCF Policy Benchmark is customized for the Broad-Based Index Pool strategy, based upon the Investment Policy Statement at SEI inception. The benchmark is static and will not reflect changes that occur in target allocations or actual allocations.

Performance quoted is past performance. Past performance does not guarantee future results. Current performance may be higher or lower. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Performance data does not reflect individual account performance but reflects assets in the Broad-Based Index Pool. For account performance please refer to your individual statement.

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There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Past performance does not guarantee future results.

In addition to the normal risks associated with equity investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting principles or from economic or political instability in other nations. Narrowly focused investments and smaller companies typically exhibit higher volatility. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. These risks may be magnified further with respect to frontier market countries, which are a subset of emerging market countries with even smaller national economies. Real estate and REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Bonds and bond funds will decrease in value as interest rates rise. Investments in high-yield bonds can experience higher volatility and increased credit risk and risk of default or downgrade when compared to other fixed-income instruments. TIPS can provide investors a hedge against inflation as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds.

There is no guarantee that risk can be managed successfully nor that diversification will protect against market risk.

Benchmark Composition Definitions:

Bloomberg Barclays U.S. Aggregate Bond Index: Barclays U.S. Aggregate Bond Index (formerly Lehman Brothers U.S. Aggregate Bond Index) is a benchmark index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $250 million.

MSCI EAFE Index: MSCI EAFE Index covers non-U.S. and Canadian equity markets. It serves as a performance benchmark for the major international equity markets as represented by 21 major MSCI indices from Europe, Australia, and the Middle East.

Russell 3000 Index: Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.