Delaware Community Foundation™
Engaging Communities, Empowering Giving™

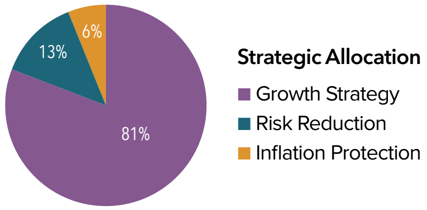
Flagship Long-Term Pool Quarterly Performance and Commentary

as of June 30, 2022

Through inclusion of additional asset classes and more sources of return, the Flagship Long-Term Pool seeks a more consistent return stream with lower year-to-year volatility and the greatest long-term impact for a donor. Broadly diversified in traditional asset classes, the pool also includes less traditional exposures to help enhance return and manage risk in a variety of market environments. Approximately 81% of the portfolio is designed to help enhance return and 19% to help manage risk. Additionally, approximately 57% of the portfolio is allocated to traditional stocks, 14% to traditional bonds, and 29% to non-traditional investments to help both enhance return and manage risk. Non-traditional investments may include, but are not limited to, hedge funds, real estate, private equity, distressed debt, and low-beta equity strategies.

Asset Class	Allocation Range	Actual*
U.S. Equity	25-45%	34.6%
Non-U.S. Equity	15-35%	24.0%
– Developed	15-25%	20.9%
– Emerging	0-15%	3.1%
Alternatives	10-25%	14.9%
Fixed Income	10-30%	22.9%
Real Estate	0-10%	3.6%

*Data as of 6/30/2022



DCF Flagship	Quarter	FYTD	2022 YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Total Portfolio Return Net of Fees	-10.34%	-11.06%	-14.12%	-11.06%	5.19%	5.09%	5.99%	6.61%
DCF Policy Benchmark	-10.42%	-11.34%	-14.43%	-11.34%	5.19%	5.86%	7.19%	5.72%

Performance quoted is past performance. Past performance does not guarantee future results. Source: SEI. SEI inception date 3/1/2017.
*DCF portfolio inception date 12/31/1993, FY begins July 1. ***Performance data does not reflect individual account performance but reflects assets in the Flagship Long-Term Pool. For account performance please refer to your individual statement.***

The Policy Benchmark shown reflects the composition implemented when SEI began managing the assets. As such, prior performance does not reflect historical changes or composition of the benchmark. Portfolio performance prior to March 1, 2017 was provided to SEI by the Foundation's previous provider ("Prior Performance") and has been calculated and linked by SEI. Launch date of the MSCI ACWI x USA Index (net) was 1/1/2001. Prior performance does not reflect the same or similar investment team, policy, benchmark or strategy as is currently employed in the pool, therefore, there can be limited to no value when considering for comparison.

There was no safe harbor from choppy market cross currents during the quarter. Equities and fixed income asset classes alike capsized around the globe, and even commodity prices ran aground as the likelihood of recession increased. Emerging market equities fell by double digits during the quarter, although they still fared better than their developed market counterparts, buoyed by a rebound in China. U.K. stocks posted significant losses, but they were not as steep as those of Japanese or European equities. U.S. stocks, meanwhile, had the sharpest drop among major markets as the U.S. dollar appreciated by 6.49% versus a trade-weighted basket of foreign currencies.

At the highest level of asset allocation, we continue to regard value as the most attractive alpha source due to an environment characterized by a combination of elevated valuation dispersions, positive momentum, shorter duration than growth stocks in a rising yield environment, and a more balanced risk profile. Taking closer look at asset allocation, our strategic tilt to value continued to deliver alpha in the U.S. large cap space. In the low volatility area, the falling market environment resulted in modestly favorable performance. We like low volatility for its defensive nature and diversification benefits.

Government bond rates climbed throughout the quarter as prices fell. U.S. Treasury yields increased across the yield curve, with shorter-term rates outpacing longer-term rates for the full quarter, flattening the curve. U.K. and eurozone government bonds rates also rose across the curve, but longer-term rates increased by more than shorter-term rates. For the quarter, every sector underperformed. Treasurys and returns were negative across the board. Fixed income performance ran the gamut of losses, moving from relatively modest declines for government bonds to more severe losses for emerging market and high-yield bonds.

It should come as no surprise that SEI has not made radical alterations to our portfolios in response to market turmoil. We believe that investors' portfolios are better served by an unwavering investment strategy regardless of whether a given market segment is flying high or crashing and burning. Looking forward into second half of 2022, SEI intends to reassess the exposure to hedge funds, reduce distressed energy positions, maintain allocation to our defensive equity fund, core property and other inflation protection strategies, and continue to expand an allocation within the private equity markets.

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Benchmark Index Composition: 35% Russell 3000, 25% MSCI All Country World ex-U.S. (Net), 15% HFRI Funds of Funds Composite, 20% Bloomberg Barclays U.S. Aggregate Bond, 5% NCREIF Property.

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.

Index information may contain hypothetical performance. All information for an index prior to its launch date is hypothetical, based on the methodology that was in effect on the launch date. Hypothetical performance is subject to inherent limitations because it reflects application of an index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

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 DCF Flagship Long-Term Pool. For account performance please refer to your individual statement.

Performance prior to client's transition to SEI was provided to SEI by client's previous provider ("Prior Performance"). Neither SEI nor its affiliates assume any responsibility for the accuracy or completeness of the Prior Performance, and such information has not been independently verified by SEI.

Performance since client's inception date with SEI is calculated by SEI and has been linked to the Prior Performance. All Prior Performance is net of fees.

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

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.

Through June 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From June 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specific month end.

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.

Alternative investments are subject to a complete loss of capital and are only appropriate for parties who can bear that risk and the illiquid nature of such investments. Alternative investments often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds; and often charge high fees.

Alternative, Property and Private Assets performance may be reported on a monthly or quarterly lag. Alternative, Property and Private Assets performance may be reported on a monthly or quarterly lag.

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 All Country World ex US Index: MSCI All Country World ex US Index includes both Developed Markets and Emerging Markets countries, excluding the United States.

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.

NCREIF Property Index (NPI): NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors – the great majority being pension funds. As such, all properties are held in a fiduciary environment.

HFRI Fund of Funds Composite Index: Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers.