DCF Delaware Community Foundation™

Engaging Communities, Empowering Giving™

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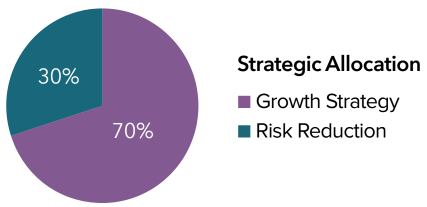
Socially Responsible Pool Quarterly Performance and Commentary

as of June 30, 2022

The Socially Responsible Pool seeks sustainable long-term financial returns, investing primarily in equity and fixed income securities of public companies that effectively and prudently govern with respect to their impact on the environment, business practices, contribution to local communities and promotion of diversity and equality in the workplace. Approximately 70% of the portfolio is designed to help enhance return, while 30% is designed to help manage risks. Additionally, these same allocations of 70% and 30% reflect the exposure to traditional stocks and bonds, respectively.

Asset Class	Allocation Range	Actual*
U.S. Equity	30-50%	39.3%
Global Equity / Non-U.S. Equity	15-35%	29.4%
Emerging Markets	0-10%	0.0%
Fixed Income	20-40%	31.3%†

*Data as of 6/30/2022. †Fixed Income may include temporary cash positions.



DCF Socially Responsible	Quarter	FYTD	2022 YTD	1 Year	3 Year	5 Year	Since Inception
Total Portfolio Return Net of Fees	-12.11%	-12.98%	-17.89%	-12.98%	5.08%	7.04%	7.04%
DCF Policy Benchmark	-12.36%	-14.21%	-17.33%	-14.21%	4.22%	5.42%	5.42%

Performance quoted is past performance. Past performance does not guarantee future results. Source: SEI; Data as of 6/30/2022. SEI inception date 9/30/2017, FY begins July 1. Benchmark Index Composition: 40% Russell 3000, 25% MSCI ACWI ex-U.S. Index (Net), 5% MSCI Emerging Markets Index (Net), 30% Bloomberg Barclays US Aggregate Bond Index. ***Performance data does not reflect individual account performance but reflects assets in the Socially Responsible Pool. For account performance please refer to your individual statement.***

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.

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. 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.

The latest quarter proved to be a challenging environment in absolute and relative terms for the socially responsible equity investments, as the energy sector had strong performance in the period. The U.S. equity strategy, which employs select screening, and the non-U.S. equity strategy, which incorporates Environmental, Social, Governance (ESG) implementation, underperformed compared to broad market indices. The combined active fixed income strategies outperformed the broad bond market index despite a negative return experience for the quarter, primarily due to holding shorter-duration debt relative to the benchmark.

It's been SEI's mantra for the past year that U.S. inflation would be higher for longer than most economists and investors appeared to expect. SEI believes this remains the case, although the gap between our expectations and those priced in U.S. markets has narrowed considerably and the pace of inflation's increase is almost certainly close to a peak. Investors and the Fed (Federal Reserve) still seem to be betting that inflation pressures will ebb significantly starting in the second half of this year and fall to 3% by the end of 2023.

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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 Socially Responsible 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 DCF Socially Responsible Pool. Holdings subject to change. Current and future holdings are subject to risk. 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.

Social Investment Criteria Risk – If a portfolio is subject to certain social investment criteria it may avoid purchasing certain securities for social reasons when it is otherwise economically advantageous to purchase those securities, or may sell certain securities for social reasons when it is otherwise economically advantageous to hold those securities. In general, the application of portfolio's social investment criteria may affect the portfolio's exposure to certain industries, sectors and geographic areas, which may affect the financial performance of the portfolio, positively or negatively, depending on whether these industries or sectors are in or out of favor.

The Pool's U.S. equity strategy screens for companies with high MSCI ESG ratings while excluding companies whose products may have negative social or environmental impacts. The non-U.S. equity strategy incorporates exposure to companies with high ESG ratings relative to their sector peers. Constituent selection is based on data from MSCI ESG Research. Full ratings methodology may be found by visiting msci.com/our-solutions/esg-investing/esg-ratings.

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.

MSCI Emerging Markets Index: The MSCI Emerging Markets Index is a free float-adjusted market-capitalization-weighted index designed to measure the performance of global emerging-market equities.

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.