DCF Delaware Community Foundation™
Engaging Communities, Empowering Giving™

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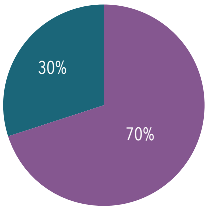
Socially Responsible Pool Quarterly Performance and Commentary

as of December 31, 2019

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%	38.0%
Global Equity / Non-U.S. Equity	15-35%	32.1%
Emerging Markets	0-10%	0.0%
Fixed Income	20-40%	29.9%

*Data as of 12/31/19



DCF Socially Responsible	Quarter	FYTD	2019 YTD	1 Year	Since Inception
Total Portfolio Return Net of Fees	5.92%	6.99%	22.14%	22.14%	10.90%
DCF Policy Benchmark	6.29%	7.03%	21.39%	21.39%	8.66%

Performance quoted is past performance. Past performance does not guarantee future results. Source: SEI; Data as of 12/31/2019. SEI inception date 6/30/2017, 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.

The Socially Responsible Pool posted strong returns for the recent quarter and returns greater than 22% for calendar year 2019. Investors took comfort in a reported trade truce between the U.S. and China as well as some additional clarity on Brexit. A weaker U.S. dollar was a tailwind, especially for emerging markets, as were hopes that China's numerous stimulus measures would help global growth begin to re-accelerate.

Within traditional equity markets, both the U.S. large cap equity and non-U.S. equity strategy, contributed significantly for the quarter. Reflecting a marked improvement in risk appetite, developed markets fared quite well for the quarter, though slightly underperformed U.S. markets. Similar to 2018, the U.S. large cap equity strategy outperformed in 2019. The U.S. is converging with the rest of the world as U.S. economic and profits growth decline. Given the disparity in stock-market valuations, international markets are expected to outperform U.S. equities in the year ahead. Both U.S. and non-U.S. equity strategies provide exposure to companies that include high environmental, social and governance (ESG) ratings and exclude companies whose products have negative social or environmental impacts.

Within traditional fixed income, the Treasury yield curve steepened in the recent quarter, thanks to rate cuts from the Federal Reserve and an improving outlook for U.S. and global growth. Fixed income returns were marginally positive for the quarter; however, for the year, core fixed income produced equity-like returns. Fixed income continues to be an attractive source of income, stability and diversification. The fixed income strategy is an actively managed core bond fund that invests across the investment grade, U.S.-dollar fixed income market in securities that demonstrate (ESG) leadership and/or direct and measurable environmental and social impact.

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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.

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.