DCF Delaware Community Foundation™
Engaging Communities, Empowering Giving™

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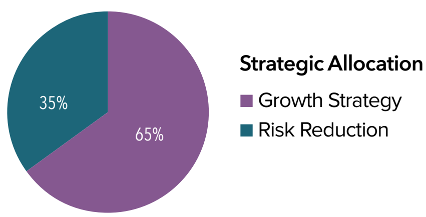
Broad-Based Index Pool
Quarterly Performance and Commentary

as of March 31, 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%	52.5%
Non-U.S. Equity – Emerging Markets	5-15% 0-5%	12.7% 2.8%
Fixed Income	35-45%	34.8%

*Data as of 3/31/2021. 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	2.41%	18.74%	2.41%	35.04%	11.31%	10.67%
DCF Policy Benchmark	2.12%	17.47%	2.12%	33.29%	11.37%	10.51%

Performance quoted is past performance. Past performance does not guarantee future results. Source: SEI; Data as of 12/31/2020. 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 war against COVID-19 is not over, but the path to victory has become clearer. Investors are anticipating the return to a more normal world. This is reflected in the rapid rise in bond yields, the most important change in the financial environment so far this year. This jump has caused outsized price drops in long-term fixed-income securities and has helped fuel the sharp rotation in the equity market away from expensive growth shares and into value-oriented and cyclical sectors, both in the U.S. and internationally. U.S. equities delivered very strong performance in the quarter, with small-cap stocks roughly doubling the gains of large caps. International developed equity and emerging markets also delivered healthy performance for the period. The combined equity portfolio was 5.61% for the quarter.

Government bond rates in major developed countries generally increased during the quarter, and yield curves steepened as longer-term rates rose by more than shorter term rates. The greatest increase in long-term rates came during February, and was most pronounced in the U.S., although U.K. and EU rates followed a similar path. In the U.S., short-term rates fell throughout the quarter, while they only began falling in the U.K. and EU during March. The 10-year Treasury rate nearly doubled during the quarter—moving from 0.93% to 1.74%. The fixed income portfolio was -3.51% for the quarter.

The jump in U.S. bond yields this year has raised investor concerns that emerging markets will be the victims of a 2013-style taper tantrum. Rising rates are a headwind, but we believe emerging economies are generally in a better position to withstand the pressure than they were eight years ago. Strong growth in the world economy over the next year should help lift most emerging markets. World trade volumes, for example, had already reached pre-pandemic levels by the end of last year. Over the course of 2021, the expansion in trade should continue. When trade volumes are strong, developing equity markets tend to perform well against those of the economically advanced countries.

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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.