DCF Delaware Community Foundation™
Engaging Communities, Empowering Giving™

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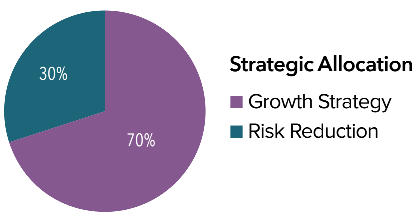
Socially Responsible Pool Quarterly Performance and Commentary

as of March 31, 2021

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%	41.6%
Global Equity / Non-U.S. Equity	15-35%	30.4%
Emerging Markets	0-10%	0.0%
Fixed Income	20-40%	28.0%†

*Data as of 3/31/2021. †Fixed Income may include temporary cash positions.



DCF Socially Responsible	Quarter	FYTD	2021 YTD	1 Year	3 Year	Since Inception
Total Portfolio Return Net of Fees	2.94%	19.13%	2.94%	35.78%	12.92%	12.71%
DCF Policy Benchmark	2.48%	20.14%	2.48%	37.16%	10.40%	10.02%

Performance quoted is past performance. Past performance does not guarantee future results. Source: SEI; Data as of 3/31/2021. 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 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. The equity strategy within the Pool provides exposure to companies with positive Environmental, Social and Governance (ESG) ratings. The ESG implementation was a significant contributor for the quarter compared to broad market indexes. The combined equity strategy returned 5.50% 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 combined fixed income strategy returned -2.86% for the quarter. Fixed income continues to provide diversification relative to traditional equities. SEI views core fixed income as a hedge against volatility in the equity market. We believe fixed income investments are particularly well-suited for addressing a wide range of economic disparities in our society. The fixed income allocation continued to focus on helping build healthy and vibrant communities by directing capital to where it is needed most, while potentially providing investors with a high level of current income and total return. Targeted investments may include affordable housing, accessible healthcare, economic development and creation of public goods, and the transition to a low-carbon future, including energy efficiency, renewable energy, and green infrastructure projects.

Additional equity and fixed income ESG and impact strategies are under review and will likely be added in 2021.

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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.