Delaware Community Foundation™
Engaging Communities, Empowering Giving™

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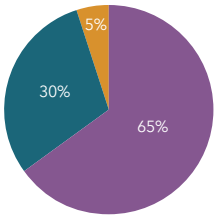
Broad-Based Index Pool Quarterly Performance and Commentary

as of March 31, 2022

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%	53.4%
Non-U.S. Equity	5-15%	12.5%
– Emerging Markets	0-5%	2.8%
Fixed Income	30-45%	34.1%

*Data as of 3/31/2022.



Strategic Allocation

- Growth Strategy
- Risk Reduction
- Inflation Protection

DCF Broad-Based Index Pool	Quarter	FYTD	2022 YTD	1 Year	3 Year	Since Inception
Total Portfolio Return Net of Fees	-5.63%	-2.07%	-5.63%	3.43%	10.50%	9.10%
DCF Policy Benchmark	-5.55%	-0.96%	-5.55%	4.34%	10.76%	9.32%

Performance quoted is past performance. Past performance does not guarantee future results. Source: SEI; Data as of 3/31/2022. SEI inception date 6/30/2017, FY begins July 1. Benchmark Composition: 50% Russell 3000 Index, 10% MSCI EAFE Index (Net), 40% Bloomberg Barclays U.S. Aggregate Bond Index. ***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.***

Investors faced inhospitable conditions on multiple fronts during the first three months of 2022. Global equities delivered their poorest quarterly performance since early 2020—bottoming in mid-March before mounting a sharp partial recovery. Global bonds fared worse, tumbling by the most since late 2016. U.K. stocks earned a positive return during the quarter, outpacing other major markets. Hong Kong was slightly negative, while the U.S., Japan and Europe had steeper losses. Meanwhile, with commodities markets having been the epicenter of the financial fallout from Russia's attacks on Ukraine, commodities had their strongest quarter in at least 30 years. Equity markets rebounded surprisingly sharply in the final weeks of March, highlighting the resiliency and adaptability of publicly traded companies. Despite this, investors should continue to expect more volatility and mixed equity performance as a result of war uncertainty, stubbornly high inflation, and tighter monetary policies.

Government bond rates increased across maturities in the U.S., U.K., and eurozone during the quarter. Shorter-term rates climbed by more than longer-term rates, leading to flatter yield curves across the three jurisdictions. An inversion of U.S. Treasury rates that began at the long end of the yield curve in late 2021 broadened in March to include the 3-year/10-year segment of the curve as well. Bonds delivered an array of negative performances as interest rates climbed (yields and prices have an inverse relationship). Inflation-indexed securities had relatively mild declines, while emerging market debt and investment-grade corporates tumbled dramatically. The longest-term government bonds in advanced economies posted double-digit losses.

Three months ago, we noted in our outlook that geopolitical uncertainty was on the rise. The Russian troop build-up on the Ukrainian border topped the list of our near-term concerns, and we warned that an invasion would have major economic consequences. Like the pandemic that hit with full force this time two years ago, no one knows how long the conflict will last or how extensive its impact will be on the global economy. We cannot emphasize enough how uncertain the economic environment has become. Instead of seeing a normalization of activity with fewer supply chain snafus and easing COVID-19 restrictions, we are witnessing a war that is expected to extend and exacerbate the "everything shortage." During times like these, one of the greatest mistakes an investor can commit is to panic and indiscriminately make changes for fear of losing money. In periods of unusual stress, a clear philosophy and process can guide calm, rational, long-term decision making.

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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.