Delaware Land and Water Endowment

Private Real Estate

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Advice Update

Recommended Asset Allocation Changes

How we create probability distributions and what they mean

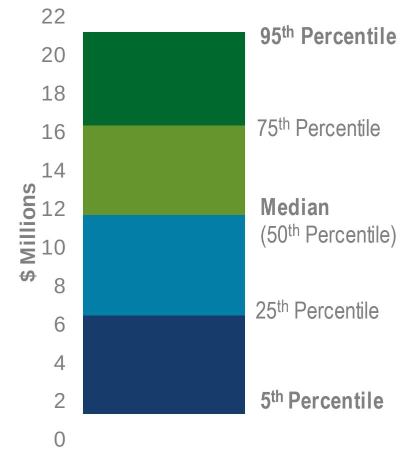
- The probability distribution graphs and/or tables that follow are meant to provide an overview of the range of possible outcomes for a given variable (e.g. returns, expense) for a given asset allocation.
- The probability distributions are generated using SEI's proprietary modeling tool and simulated capital market behavior.
- Capital market behavior is simulated for 1,000 possible scenarios based on expected performance of each asset class and reflecting current economic conditions. Capital market assumptions such as return, standard deviation and covariances are inputs into this process, combining with model parameters to create market scenarios.
- We use these 1,000 capital market scenarios to create 1,000 output scenarios for each variable being considered.
- A 90% confidence interval should be interpreted as 90% of the projected output variables, falling between the 5% and 95% results, based on SEI Capital Market Assumptions.
- This projection is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results.

95th percentile:
95% of outcomes are less than or equal to this value

50th percentile:
50% of outcomes are greater than this amount, and 50% are less

5th percentile:
5% of outcomes are less than or equal to this value

Distribution of Probable Outcomes



About Capital Market Assumptions

- SEI Investments Management Corporation develops forward-looking, long-term capital market assumptions for risk, return and correlations for a variety of global asset classes, currencies, interest rates, and inflation.
- These assumptions are created using a combination of historical analysis, future market environment expectations and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
- We believe this approach is less biased than using pure historical data, which may be affected by unsustainable trends or permanent material shifts in market conditions.

Modeled Portfolios

Asset Class	Current	Recommended Portfolio with Private Real Estate*
S&P 500 Index	30%	30%
US Small/Mid Cap Equity Index	6%	6%
World Equity ex-US	20%	20%
Emerging Markets Equity (+ Frontier)	2%	2%
U.S. High Yield	3%	3%
Emerging Markets Debt	3%	3%
Total Return Enhancement Exposure	64%	64%
Core Fixed Income	29%	24%
Private Real Estate	--	5%
Total Risk Management Exposure	29%	29%
Dynamic Asset Allocation	7%	7%
Total Alternatives/Other Exposure	7%	7%
Portfolio Metrics (Net of fees)		
Expected Return (Short-term)	5.1%	5.2%
Risk	14.1%	14.7%
Sharpe Ratio	0.42	0.42
Poor Scenario Return	-15.4%	-16.2%

Source: SEI Capital Market Assumptions updated June 2020. Please see important disclosures at the beginning of this section and at the back of the presentation. *Private Real Estate Fund has an expense ratio of 1.25%, which would increase overall portfolio cost by about 4 basis points.

Disclosures

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SEI Capital Market Assumptions - Short Term - June 2020

	Compound Return	Risk	Arithmetic Return
Emerging Markets Equity (+ Frontier)	8.75%	29.27%	13.04%
World Equity ex-US	6.33%	22.63%	8.89%
Core Fixed Income	1.85%	6.62%	2.07%
U.S. High Yield	4.30%	12.75%	5.11%
Emerging Markets Debt	6.05%	15.52%	7.26%
S&P 500 Index	5.59%	19.00%	7.40%
Dynamic Asset Allocation	8.09%	19.92%	10.08%
Private Real Estate	4.15%	19.26%	6.01%
US Small/Mid Cap Equity Index	7.37%	22.71%	9.95%

Inflation: 2.00%

Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Short Term - June 2020

Correlations	Emerging Markets Equity (+ Frontier)	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	S&P 500 Index	Dynamic Asset Allocation	Private Real Estate	US Small/Mid Cap Equity Index
Emerging Markets Equity (+ Frontier)	1.00								
World Equity ex-US	0.74	1.00							
Core Fixed Income	0.00	0.18	1.00						
U.S. High Yield	0.65	0.59	0.45	1.00					
Emerging Markets Debt	0.80	0.59	0.45	0.75	1.00				
S&P 500 Index	0.75	0.87	0.25	0.65	0.65	1.00			
Dynamic Asset Allocation	0.75	0.87	0.25	0.65	0.65	1.00	1.00		
Private Real Estate	0.55	0.67	0.35	0.65	0.60	0.75	0.75	1.00	
US Small/Mid Cap Equity Index	0.70	0.80	0.15	0.65	0.60	0.91	0.91	0.80	1.00

Please see important disclosures at the beginning of this section and at the back of the presentation.

Important information

SIMC develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions. We believe this approach is less biased than using pure historical data, which is often biased by a particular time period or event.

The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with regard to the potential impact of market variability over time. Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

The projections or other scenarios in this presentation are purely hypothetical and do not represent all possible outcomes. They do not reflect actual investment results and are not guarantees of future results. All opinions and estimates provided herein, including forecast of returns, reflect our judgment on the date of this report and are subject to change without notice. These opinions and analyses involve a number of assumptions which may not prove valid. The performance numbers are not necessarily indicative of the results you would obtain as a client of SIMC.

We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

For more information on how SIMC develops capital market assumptions, please refer to the SEI paper entitled *"Executive Summary: Developing Capital Market Assumptions for Asset Allocation Modeling."* For more information on how SIMC develops capital market assumptions or the actual assumptions utilized, please contact your SEI representative.

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Through September 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From September 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specific month end.

Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of $100,000 at 10% would grow to $259,374, and at 9%, to $236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC's Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

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