

WEALTH MANAGEMENT

Morgan Stanley

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Combined Investment Fund

Morgan Stanley Institutional Services | September 30, 2019



For One-on-One Use Only With Clients and Prospects

Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC.

The Greater Washington Community Foundation Combined Investment Fund

as of September 30, 2019

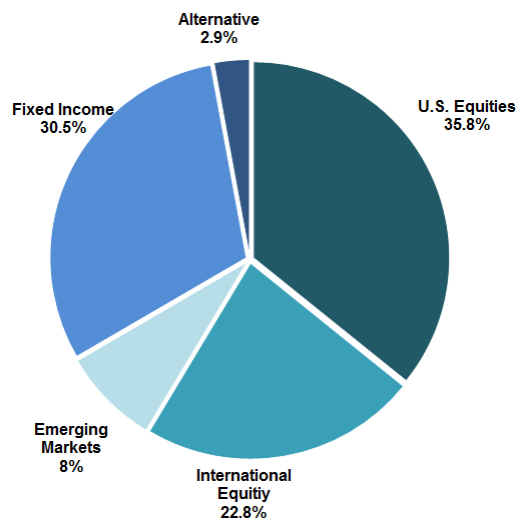
Total Market Value as of 9/30/2019: **\$172,562,386**

Performance through 9/30/2019

Performance	QTR	1 YR	3 YR	5 YR	Since Inception
GWCF Performance	-0.16%	1.83%	6.74%	4.58%	5.58%
Composite Benchmark	-0.05%	2.08%	6.93%	5.53%	5.64%

Calendar Year Performance

Performance	2018	2017	2016	2015	2014	2013	2012	2011	2010
GWCF Performance	(7.13%)	14.67%	8.72%	(4.61%)	5.64%	18.01%	12.07%	(1.59%)	12.74%
Composite Benchmark	(6.87%)	15.18%	6.06%	(2.92%)	5.66%	16.39%	11.90%	(1.47%)	12.14%



Asset Class
US Equities
Vanguard S&P 500 Index
Goldman Sachs Equal Weight
Vanguard Mid Cap Index
Ancora Small Mid Cap
International Equity
Delaware Capital Management
Thornburg Growth ADR
Matthews Asia Japan
Emerging Markets Equity
Oppenheimer Developing Markets
Lazard Emerging Markets
Fixed Income
BlackRock Intermediate
DoubleLine Total Return Bond
BlackRock TIPS
Putnam Short Duration / PIMCO Short Term MINT
Alternatives
Enterprise Housing Impact Note

Composite Benchmark Policy Index:

GWCF Composite: The current allocation began as of 07/31/2019, and is comprised of 6.00% CRSP MC, 12.00% Bloomberg Barcl US Agg Credit 1-5, 8.50% MSCI EM Net, 13.00% S&P 500 Total Return, 10.00% MSCI ACWI Ex USA NR USD, 3.00% MSCI Japan Net, 4.00% BC TIPS 1-10 Yr, 13.00% Russell 1000 Equal Weighted, 10.50% MSCI EAFE Net, 13.00% BC Agg Intm Tr, 2.00% FTSE Treasury Bill 3 Month, 5.00% Russell 2500.
All returns shown are net of fees.



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Morgan Stanley Smith Barney LLC. Member SIPC.