

WEALTH MANAGEMENT

Morgan Stanley

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# Combined Investment Fund

Morgan Stanley Institutional Services | December 31, 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 December 31, 2019

Total Market Value as of 12/31/2019: **\$176,007,556**

## Performance through 12/31/2019

Performance	QTR	1 YR	3 YR	5 YR	Since Inception
<b>GWCF Performance</b>	<b>6.31%</b>	<b>19.56%</b>	<b>8.40%</b>	<b>5.73%</b>	<b>5.82%</b>
<b>Composite Benchmark</b>	<b>6.09%</b>	<b>19.50%</b>	<b>8.64%</b>	<b>6.43%</b>	<b>5.87%</b>

## Calendar Year Performance

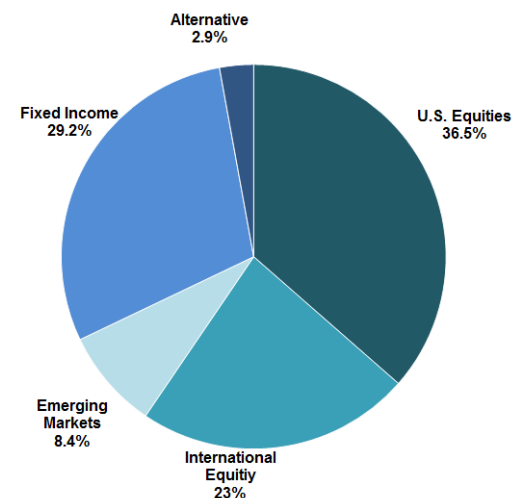
Performance	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>GWCF Performance</b>	<b>19.56%</b>	<b>(7.13%)</b>	<b>14.67%</b>	<b>8.72%</b>	<b>(4.61%)</b>	<b>5.64%</b>	<b>18.01%</b>	<b>12.07%</b>	<b>(1.59%)</b>	<b>12.74%</b>
<b>Composite Benchmark</b>	<b>19.50%</b>	<b>(6.87%)</b>	<b>15.18%</b>	<b>6.06%</b>	<b>(2.92%)</b>	<b>5.66%</b>	<b>16.39%</b>	<b>11.90%</b>	<b>(1.47%)</b>	<b>12.14%</b>

### Composite Benchmark Policy Index:

GWCF Composite: The current allocation began as of 09/30/2019, and is comprised of 12.00% Bloomberg Barcl US Agg Credit 1-5, 10.70% MSCI EAFE Net, 5.90% CRSP MC, 4.00% BC TIPS 1-10 Yr, 13.70% Russell 1000 Equal Weighted, 8.20% MSCI EM Net, 3.00% MSCI Japan Net, 5.00% Russell 2500, 9.70% MSCI ACWI Ex USA NR USD, 12.40% S&P 500 Total Return, 13.40% BC Agg Intm Tr, 2.00% FTSE Treasury Bill 3 Month.

Total Market Value includes the Enterprise Housing Impact Note Q3 value since the Q4 is not yet available.

All returns shown are net of fees.



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



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Past performance is no guarantee of future results, and current performance may be higher or lower than figures shown.

**Morgan Stanley Smith Barney LLC. Member SIPC.**