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# Combined Investment Fund

Morgan Stanley Institutional Services | March 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 March 31, 2019

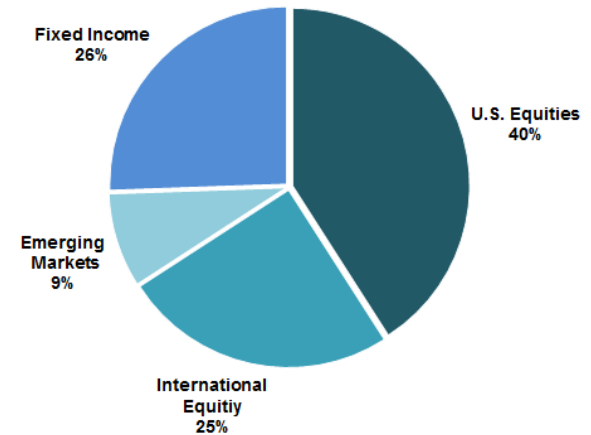
Total Market Value as of 3/31/2019: **\$176,233,461**

## Performance through 3/31/2019

Performance	QTR	1 YR	3 YR	5 YR	Since Inception
GWCF Performance	9.79%	2.10%	7.96%	4.50%	5.60%
<i>Composite Benchmark</i>	<i>9.53%</i>	<i>2.73%</i>	<i>7.52%</i>	<i>5.39%</i>	<i>5.64%</i>

## 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%
<i>Composite Benchmark</i>	<i>(6.87%)</i>	<i>15.18%</i>	<i>6.06%</i>	<i>(2.92%)</i>	<i>5.66%</i>	<i>16.39%</i>	<i>11.90%</i>	<i>(1.47%)</i>	<i>12.14%</i>



Asset Class
<b>US Equities</b>
Vanguard S&P 500 Index
Vanguard Mid Cap Index
Ancora Small Mid Cap
<b>International Equity</b>
Delaware Capital Management
iShares Core MSCI EAFE Index
Thornburg Growth ADR
Matthews Asia Japan
<b>Emerging Markets Equity</b>
Oppenheimer Developing Markets
Lazard Emerging Markets
<b>Fixed Income</b>
BlackRock Intermediate
BlackRock TIPS
Putnam Short Duration / PIMCO Short Term MINT

### Composite Benchmark Policy Index:

The current allocation began as of 12/31/2018, and is comprised of 7.00% CRSP MC, 9.00% MSCI EM Net, 16.00% MSCI EAFE Net, 3.00% Russell 2500, 6.00% MSCI EAFE GR, 6.00% BC TIPS, 22.00% BC Agg Intm Tr, 1.00% Russell 2000 VL, 27.00% S&P 500 Total Return, 3.00% MSCI Japan Net. **Date: 12/31/1998**  
All returns shown are net of fees.



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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.**