

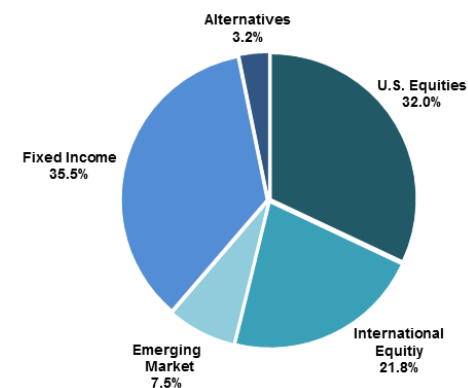


Combined Investment Fund

as of March 31, 2020

The Greater Washington Community Foundation
 Combined Investment Fund
 as of March 31, 2020

Total Market Value as of 03/31/2020 = \$156,852,652



Performance through 03/31/2020

Performance	QTR	1 YR	3 YR	5 YR	Since Inception
GWCF Performance	-15.47%	-7.93%	1.13%	1.93%	4.92%
Composite Benchmark	-16.94%	-9.18%	0.84%	2.08%	4.88%

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

Calendar Year Performance

Performance	2019	2018	2017	2016	2015	2014	2013	2012
GWCF Performance	19.56%	(7.13%)	14.67%	8.72%	(4.61%)	5.64%	18.01%	12.07%
Composite Benchmark	19.50%	(6.87%)	15.18%	6.06%	(2.92%)	5.66%	16.39%	11.90%

Composite Benchmark Policy Index:

GWCF Composite: . The current allocation began as of 12/31/2019, and is comprised of 11.60% Bloomberg Barcl US Agg Credit 1-5, 8.70% MSCI EM Net, 10.50% MSCI EAFE Net, 5.90% CRSP MC, 4.00% BC TIPS 1-10 Yr, 12.70% BC Agg Intm Tr, 2.00% FTSE Treasury Bill 3 Month, 13.20% S&P 500 Total Return, 3.00% MSCI Japan Net, 13.20% Russell 1000 Equal Weighted, 5.00% Russell 2500, 10.20% MSCI ACWI Ex USA NR USD.

Total Market Value includes the Enterprise Housing Impact Note Q4 value since the Q1 2020 is not yet available. All returns shown are net of fees.



Information Disclosures

Performance and Data Source

Performance data quoted represents past performance, which is no guarantee of future results, and current performance maybe lower or higher than the figures shown.

Past performance should not be construed as a guarantee of future results. Performance returns reflect the average annual rates of return. Periods less than one year are cumulative (not annualized). Returns represent past performance and are compared to an unmanaged market index.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an “index”) are provided for your information only. Reference to an index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.