

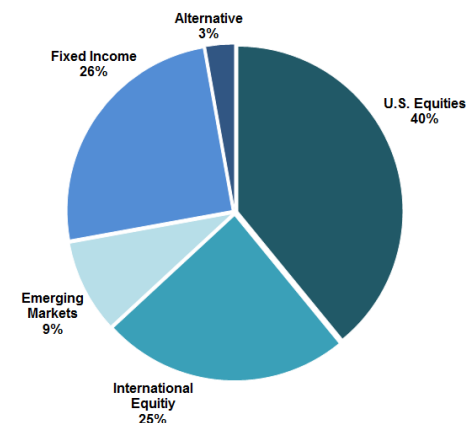


## **Combined Investment Fund**

*as of June 30, 2019*

The Greater Washington Community Foundation  
 Combined Investment Fund  
 as of June 30, 2019

**Total Market Value as of 06/30/2019 = \$178,047,700**



**Performance through 06/30/2019**

Performance	QTR	1 YR	3 YR	5 YR	Since Inception
<b>GWCF Performance</b>	<b>2.60%</b>	<b>4.61%</b>	<b>8.10%</b>	<b>4.25%</b>	<b>5.66%</b>
<b>Composite Benchmark</b>	<b>3.10%</b>	<b>5.09%</b>	<b>8.16%</b>	<b>5.31%</b>	<b>5.72%</b>

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
<b>Alternatives</b>
Enterprise Housing Impact Note

**Calendar Year Performance**

Performance	2018	2017	2016	2015	2014	2013	2012	2011
<b>GWCF Performance</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>Composite Benchmark</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>

**Composite Benchmark Policy Index:**

GWCF Composite: The current allocation began as of 03/31/2019, and is comprised of 7.00% CRSP MC, 10.00% MSCI EM Net, 13.00% MSCI EAFE Net, 19.50% BC Agg Intm Tr, 2.00% FTSE Treasury Bill 3 Month, 8.00% MSCI ACWI Ex USA NR USD, 3.00% MSCI Japan Net, 4.00% BC TIPS, 28.50% S&P 500 Total Return, 5.00% Russell 2000 VL.

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.