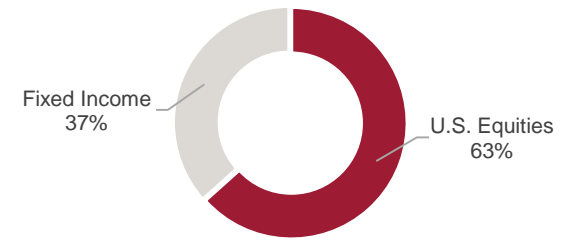


The Greater Washington Community Foundation Index Funds

Total Market Value as of September 30, 2019 = \$3,047,476.82



- Vanguard Institutional Index
- Vanguard Total Bond Market Index

Performance through September 30, 2019

Performance	Expense ratio*	Qtr.	1-Yr.	3-Yr.	5-Yr.	Since client inception**
Vanguard Institutional Index (7/31/1990)	0.035	1.69	4.23	13.36	10.81	8.68
<i>S&P 500 Index</i>		<i>1.70</i>	<i>4.25</i>	<i>13.39</i>	<i>10.84</i>	<i>8.71</i>
Vanguard Total Bond Market Index (9/18/1995)	0.035	2.43	10.45	2.91	3.36	4.90
<i>Spliced Bloomberg Barclays USAgg Flt Adjlx***</i>		<i>2.33</i>	<i>10.44</i>	<i>2.96</i>	<i>3.40</i>	<i>4.89</i>

Calendar year performance 2010–2018

Performance	2018	2017	2016	2015	2014	2013	2012	2011	2010
Vanguard Institutional Index (7/31/1990)	-4.42	21.79	11.93	1.37	13.65	32.35	15.98	2.09	15.05
<i>S&P 500 Index</i>	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Vanguard Total Bond Market Index (9/18/1995)	-0.01	3.57	2.61	0.41	5.91	-2.14	4.18	7.72	6.58
<i>Spliced Bloomberg Barclays USAgg Flt Adjlx***</i>	-0.08	3.63	2.75	0.44	5.85	-1.97	4.32	7.92	6.58

As of September 30, 2019.

* Expense ratio data is as of the fund's most recent prospectus.

** Client inception date November 30, 2017.

*** Bloomberg Barclays US Aggregate Bond Index through December 31, 2009; Bloomberg Barclays US Aggregate Float Adjusted Index thereafter.



Important information

For more information about any fund, visit institutional.vanguard.com or call 866-499-8473 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF® Shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock, they are considered riskier than diversified stock funds.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss.

Investments in Target Retirement Funds or Trusts are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the workforce. The fund or trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund or Trust is not guaranteed at any time, including on or after the target date.

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Factor funds are subject to investment style risk, which is the chance that returns from the types of stocks in which the fund invests will trail returns from U.S. stock markets. Factor funds are subject to manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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