The Greater Washington Community Foundation
Index Funds

Total Market Value as of 12/31/2018 = $8,021,749.50

Performance through December 31, 2018

<table>
<thead>
<tr>
<th>Performance</th>
<th>Expense ratio*</th>
<th>Qtr.</th>
<th>1-Yr.</th>
<th>3-Yr.</th>
<th>5-Yr.</th>
<th>Since client inception**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Institutional Index (7/31/1990)</td>
<td>0.035</td>
<td>-13.53</td>
<td>-4.42</td>
<td>9.22</td>
<td>8.46</td>
<td>-3.11</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>-13.52</td>
<td>-4.38</td>
<td>9.26</td>
<td>8.49</td>
<td>-3.07</td>
<td></td>
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<tr>
<td>Vanguard Total Bond Market Index (9/18/1995)</td>
<td>0.04</td>
<td>1.62</td>
<td>-0.01</td>
<td>2.04</td>
<td>2.47</td>
<td>0.40</td>
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<tr>
<td>Spliced Bloomberg Barclays USAgg Flt AdjIx***</td>
<td>1.58</td>
<td>-0.08</td>
<td>2.09</td>
<td>2.50</td>
<td>0.36</td>
<td></td>
</tr>
</tbody>
</table>

Calendar year performance

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Institutional Index (7/31/1990)</td>
<td>-4.42</td>
<td>21.79</td>
<td>11.93</td>
<td>1.37</td>
<td>13.65</td>
<td>32.35</td>
<td>15.98</td>
<td>2.09</td>
<td>15.05</td>
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<tr>
<td>S&amp;P 500 Index</td>
<td>-4.38</td>
<td>21.83</td>
<td>11.96</td>
<td>1.38</td>
<td>13.69</td>
<td>32.39</td>
<td>16.00</td>
<td>2.11</td>
<td>15.06</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index (9/18/1995)</td>
<td>-0.01</td>
<td>3.57</td>
<td>2.61</td>
<td>0.41</td>
<td>5.91</td>
<td>-2.14</td>
<td>4.18</td>
<td>7.72</td>
<td>6.58</td>
</tr>
<tr>
<td>Spliced Bloomberg Barclays USAgg Flt AdjIx***</td>
<td>-0.08</td>
<td>3.63</td>
<td>2.75</td>
<td>0.44</td>
<td>5.85</td>
<td>-1.97</td>
<td>4.32</td>
<td>7.92</td>
<td>6.58</td>
</tr>
</tbody>
</table>

As of December 31, 2018.
* Expense ratio data is as of the fund’s most recent prospectus.
** Client inception date November 30, 2017.
*** Bloomberg Barclays US Aggregate Float Adjusted Index thereafter.
Important information

For more information about any fund, visit 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 before investing.

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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.

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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. Vanguard collective trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc.

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