

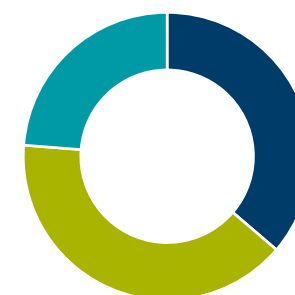
The Greater Washington Community Foundation: Vanguard funds

Total market value as of March 31, 2021 = \$6,157,364.64

Performance as of March 31, 2021

Performance	Expense ratio*	Quarter	One year	Three years	Five years	Ten years	Since client inception**
Vanguard Institutional Index (7/31/1990)	0.035	6.18	56.34	16.76	16.27	13.89	15.09
<i>S&P 500 Index</i>		<i>6.18</i>	<i>56.35</i>	<i>16.78</i>	<i>16.29</i>	<i>13.91</i>	<i>15.11</i>
Vanguard Short-Term Treasury Index (12/28/2009)	0.07	-0.04	0.36	2.74	1.66	1.23	1.44
<i>Spliced Bloomberg Barclays US Treasury 1-3 Yr Idx</i>		<i>-0.05</i>	<i>0.34</i>	<i>2.80</i>	<i>1.73</i>	<i>1.31</i>	<i>1.50</i>
Vanguard Total Bond Market Index (11/12/2001)	0.05	-3.61	0.54	4.63	3.07	3.39	3.83
<i>Spliced Bloomberg Barclays USAgg Flt Adjlx***</i>		<i>-3.56</i>	<i>0.72</i>	<i>4.69</i>	<i>3.14</i>	<i>3.47</i>	<i>3.89</i>
Vanguard Treasury Money Market (12/14/1992)¹	0.09	0.01	0.12	1.35	1.08	0.55	0.46
<i>iMoneyNet MFR Treasury Funds Avg</i>		<i>0.00</i>	<i>0.04</i>	<i>1.00</i>	<i>0.72</i>	<i>0.36</i>	<i>0.28</i>

7-day SEC yield² = 0.01%



- 36.3% U.S. equities
- 40.0% Fixed income
- 23.8% Money market

The performance data shown represent past performance. Past performance is no guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. Some funds assess purchase, redemption, and/or account maintenance fees. The performance data shown do not reflect deduction of these fees. If they did, performance would be lower. Details on these fees and adjusted performance figures can be found in the fund detail section. Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Source: Data derived from Morningstar.

For some funds, fees are levied on purchases or redemptions to offset the costs of buying and selling portfolio securities. For others, fees are assessed on redemptions made within certain time periods after a purchase to discourage short-term trading. All purchase or redemption fees are paid directly to the fund to compensate long-term shareholders for the costs of trading activity. *Note that one-year performance figures are not fee-adjusted for fees incurred on shares held less than one year.*

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

** Client inception date November 30, 2017, November 30, 2019 for the Treasury Money Market, and 2/29/2020 for the Short-Term Treasury.

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



The Greater Washington Community Foundation: Vanguard funds

Total market value as of March 31, 2021 = \$6,157,364.64

Calendar year performance 2010–2020

Performance	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Vanguard Institutional Index (7/31/1990)	18.39	31.46	-4.42	21.79	11.93	1.37	13.65	32.35	15.98	2.09	15.05
<i>S&P 500 Index</i>	<i>18.40</i>	<i>31.49</i>	<i>-4.38</i>	<i>21.83</i>	<i>11.96</i>	<i>1.38</i>	<i>13.69</i>	<i>32.39</i>	<i>16.00</i>	<i>2.11</i>	<i>15.06</i>
Vanguard Short-Term Treasury Index (12/28/2009)	3.09	3.51	1.46	0.40	0.78	0.51	0.50	0.30	0.37	1.46	2.20
<i>Spliced Bloomberg Barclays US Treasury 1-3 Yr Idx</i>	<i>3.16</i>	<i>3.59</i>	<i>1.56</i>	<i>0.45</i>	<i>0.87</i>	<i>0.57</i>	<i>0.64</i>	<i>0.37</i>	<i>0.50</i>	<i>1.56</i>	<i>2.40</i>
Vanguard Total Bond Market Index (11/12/2001)	7.72	8.71	-0.03	3.56	2.60	0.40	5.89	-2.15	4.15	7.69	6.54
<i>Spliced Bloomberg Barclays USAgg Flt Adjlx***</i>	<i>7.75</i>	<i>8.87</i>	<i>-0.08</i>	<i>3.63</i>	<i>2.75</i>	<i>0.44</i>	<i>5.85</i>	<i>-1.97</i>	<i>4.32</i>	<i>7.92</i>	<i>6.58</i>
Vanguard Treasury Money Market (12/14/1992)	0.47	2.14	1.80	0.79	0.25	0.02	0.01	0.01	0.02	0.02	0.01
<i>iMoneyNet MFR Treasury Funds Avg</i>	<i>0.27</i>	<i>1.63</i>	<i>1.30</i>	<i>0.37</i>	<i>0.01</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>

The performance data shown represent past performance. Past performance is no guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. Some funds assess purchase, redemption, and/or account maintenance fees. The performance data shown do not reflect deduction of these fees. If they did, performance would be lower. Details on these fees and adjusted performance figures can be found in the fund detail section. Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Source: Data derived from Morningstar.



References & important information

- 1 You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.
- 2 The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

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.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest.

Diversification does not ensure a profit or protect against a loss.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS® is a trademark and service mark of Barclays Bank Plc, used under license. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL") (collectively, "Bloomberg"), or Bloomberg's licensors own all proprietary rights in the Bloomberg Barclays Indices.

The products are not sponsored, endorsed, issued, sold, or promoted by "Bloomberg or Barclays." Bloomberg and Barclays make no representation or warranty, express or implied, to the owners or purchasers of the products or any member of the public regarding the advisability of investing in securities generally or in the products particularly or the ability of the Bloomberg Barclays Indices to track general bond market performance. Neither Bloomberg nor Barclays has passed on the legality or suitability of the products with respect to any person or entity. Bloomberg's only relationship to Vanguard and the products are the licensing of the Bloomberg Barclays Indices, which are determined, composed, and calculated by BISL without regard to Vanguard or the products or any owners or purchasers of the products. Bloomberg has no obligation to take the needs of the products or the owners of the products into consideration in determining, composing, or calculating the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays is responsible for and has not participated in the determination of the timing of, prices for, or quantities of the products to be issued. Neither Bloomberg nor Barclays has any obligation or liability in connection with the administration, marketing, or trading of the products.

The index is a product of S&P Dow Jones Indices LLC ("SPDJI") and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P® and S&P 500® are trademarks of S&P; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard product(s) are not sponsored, endorsed, sold, or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

Morningstar data © 2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

© 2020 The Vanguard Group, Inc. All rights reserved. Vanguard Marketing Corporation, Distributor of the Vanguard Funds.