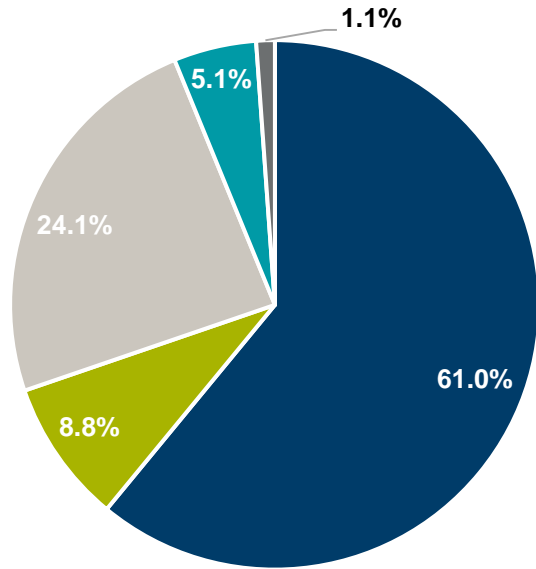


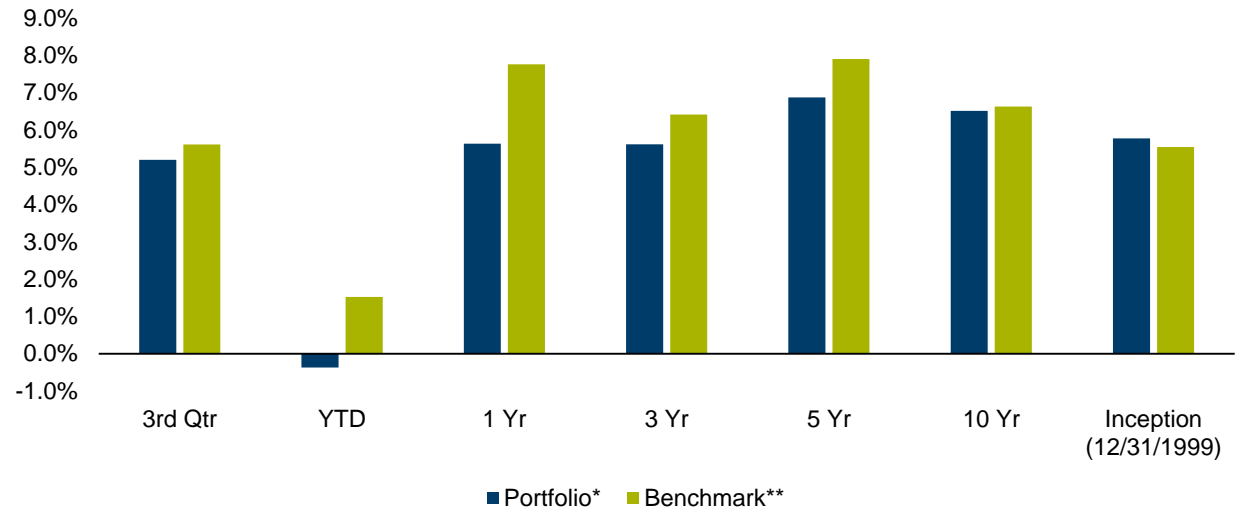
Greater Tacoma Community Foundation – Endowment Portfolio

Portfolio composition



- Equity
- Private Capital
- Fixed Income
- Cash
- Real Estate

Endowment Performance



	3rd Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (12/31/1999)
Portfolio*	5.2%	-0.4%	5.6%	5.6%	6.9%	6.5%	5.8%
Benchmark**	5.6%	1.5%	7.8%	6.4%	7.9%	6.6%	5.5%

Local impact investments may represent up to 3% of the portfolio, spread across real estate, fixed income, and equity.

Data as-of September 30, 2020. Source: Vanguard

*Returns are net of investment management fee

**Time weighted benchmark. Benchmark history available upon request.

3rd Quarter Overview

Global equities continue rally in the third quarter

Global equity markets continued their momentum from the second quarter as domestic¹ and international² stocks posted positive gains of 9.2% and 6.7%, respectively. Large-scale monetary and fiscal stimulus measures, as well as expectations for a near-term vaccine breakthrough continued to serve as tailwinds for equity returns during the quarter. Leading the way for domestic equities were U.S. mega-cap stocks as investors continued to favor large, growth-oriented companies largely insulated from the effects of mandatory lockdowns, particularly in the technology sector. For the trailing three months ending September 30th, large-cap stocks³ returned 9.7% while mid⁴ and small-cap stocks⁵ returned 8.0% and 5.8%, respectively. Large-caps maintained their edge over mid and small-cap equities by posting gains of 17.1% over the trailing one year period. Meanwhile, growth stocks⁶ continued to outperform value⁷, recording gains of 36.1% compared to -5.7% for value over the same period. The broad market rebound also continued in international equities, where emerging markets⁸ returned 9.2% and developed markets⁹ returned 6.0% for the quarter. A faster recovery from the coronavirus pandemic in China and other emerging Pacific economies also helped emerging market stocks continue their outperformance over the past one-year period, gaining 9.5% versus a return of 2.1% for developed markets.

Fixed income returns remain positive despite low yields

With the Federal Reserve reaffirming its stance to keep the federal funds rate at or near zero for the foreseeable future, U.S. bonds¹⁰ managed to record slight positive gains during the third quarter as the broad fixed income market returned 0.7%. Markets continued their risk-on approach as evidenced by positive gains in high yield bonds¹¹ (+4.6%) and further tightening of credit spreads, with investment-grade corporate bonds¹² returning 1.5% during the quarter. Over the one-year period ending September 30th, Treasury and credit bonds have posted positive returns of 8.0% and 7.5%, respectively. The yield curve continues to be upward sloping with a spread of 0.56% between the two and ten-year Treasury securities, compared to 0.50% at the end of the second quarter.

Within international fixed income, a continued weakening of the U.S. dollar bolstered performance of unhedged international bonds¹³ over their hedged¹⁴ counterparts, returning 4.1% for the quarter versus 1.1% for hedged. Their outperformance continued over the one-year period as unhedged and hedged international fixed income managed to return 5.5% and 2.3%, respectively.

Final Thoughts

While the COVID-19 pandemic continues to weigh on the global economy, signs of optimism emerged in the third quarter suggesting a recovery is underway in some parts of the world. While the speed of the recovery has yet to be determined, positive growth in China, falling unemployment in the U.S., and further easing by fiscal and monetary policymakers should serve as tailwinds as we enter the fourth quarter. Risks to the downside still remain which include a surge in new virus cases and an increase in lockdown measures and other restrictions leading to a slower recovery for the broad global economy. In conclusion, Vanguard still projects a relatively uneven recovery, as global economies, sectors, and industries figure to experience varying trajectories on their paths back to their pre-COVID levels.

Index Returns

1) CRSP US Total Market Index, 2) FTSE Global All-Cap ex US Index, 3) CRSP US Large-Cap Index, 4) CRSP US Mid-Cap Index, 5) CRSP US Small-Cap Index, 6) Russell 3000 Growth Index, 7) Russell 3000 Value Index, 8) FTSE Emerging Index, 9) FTSE Developed All-Cap ex-US Index, 10) BloombergBarclays US Agg Float Adj Index, 11) BloombergBarclays US Corporate High Yield Index, 12) Bloomberg Barclays US Credit Index, 13) BloombergBarclays Global Agg Index ex-USD, 14) BloombergBarclays Global Agg ex-USD Float Adjusted RIC Hedged

Sources:

Vanguard, U.S. Treasury, Trading Economics, Bloomberg, Wall Street Journal, Morningstar, FactSet, Bureau of Economic Analysis.

Benchmark History

Endowment History

From inception through 7/31/2013, the benchmark is represented by 32% S&P 500 Index, 3% Russell Midcap Index, 3% Russell 2000 Index, 11% MSCI EAFE Index, 2% MSCI Small Cap EAFE Index, 8% MSCI Emerging Markets Index, 22% Barclays U.S. Aggregate Bond Index, 3% Barclays U.S. TIPS Index, 6% DJ/CS HFI Long/Short Equity, 3% DB Liquid Commodity Index–OY Div., 7.00% U.S. T-Bill + 3%. **From 8/31/2013 to 12/31/2016**, the benchmark is represented by 10% S&P 500 Index, 5% Russell Midcap Index, 5% Russell 2000 Index, 10% MSCI EAFE Index, 2% MSCI Small Cap EAFE Index, 8% MSCI Emerging Markets Index, 18% Barclays U.S. Aggregate Bond Index, 2% Barclays U.S. TIPS Index, 5% DJ/CS HFI Long/Short Equity, 7.5% Bloomberg Commodity Index 7.50%, 20% U.S. T-Bill + 3%, 7.5%, FTSE EPRA/NAREIT Global Index. **From 10/1/2016 through 6/30/2018**, the benchmark is represented by 40% Spliced Total Stock Market Index, 26% Spliced Total International Stock Index, 10% Spliced Bloomberg Barclays US Agg Float Adj Ix, 4% Bloomberg Barclays GA ex-USD FIAj RIC Cplx Hgd, 10% REIT Spliced Index, 5% Citi 3 month Treasury Bill, 5% FTSE 3 month U.S.T-Bill Index + 4%. **From 7/1/2018 through 2/29/2020**, the benchmark is represented by 40% Spliced Total Stock Market Index, 26% Spliced Total International Stock Index, 14% Spliced Bloomberg Barclays US Agg Float Adj Ix, 4% Bloomberg Barclays GA ex-USD FIAj RIC Cplx Hgd, 4% Real Estate Spliced Index, 2% S&P Global ex-US Property Index, 10% FTSE 3 month Treasury Bill. **From 3/1/2020 through 8/31/2020**, the benchmark is represented by 40% Spliced Total Stock Market Index, 26% Spliced Total International Stock Index, 16.5% Spliced Bloomberg Barclays US Agg Float Adj Ix, 4% Bloomberg Barclays GA ex-USD FIAj RIC Cplx Hgd, 4% Real Estate Spliced Index, 2% S&P Global ex-US Property Index, 7.5% FTSE 3 month Treasury Bill. **Thereafter**, the benchmark is represented by 42% Spliced Total Stock Market Index / 28% Spliced Total International Stock Index / 19% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 5% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged / 2% S&P Global ex-US Property Index / 4% Real Estate Spliced Index.

Note: Inception date of MSCI Small Cap EAFE Index total return series is 1/31/2001, prior to that the price only series was used.

Annuity History

From inception through 12/31/2016, the benchmark is represented by 5% Russell 2500 Index, 26% Russell 1000 Index, 5% Russell 2000 Value Index, 23% MSCI EAFE Index, 35% Barclays U.S. Aggregate Bond Index, 6% FTSE NAREIT Equity Index. **From 10/31/2016 through 11/30/2018**, the benchmark is represented by 36% Spliced Total Stock Market Index, 23% Spliced Total International Stock Index, 25% Spliced BBgBarc US Agg Float Adj Ix, 6% Real Estate Spliced Index, 5% FTSE 3 month Treasury Bill, 5% FTSE 3 month U.S.T-Bill Index + 4%. **From 12/1/2018 through 2/29/2020**, the benchmark is represented by 36% Spliced Total Stock Market Index, 23% Spliced Total International Stock Index, 25% Spliced BBgBarc US Agg Float Adj Ix, 6% Real Estate Spliced Index, 10% FTSE 3 month Treasury Bill. **From 3/1/2020 through 8/31/2020**, the benchmark is represented by 36% Spliced Total Stock Market Index, 23% Spliced Total International Stock Index, 27.5% Spliced BBgBarc US Agg Float Adj Ix, 6% Real Estate Spliced Index, 7.5% FTSE 3 month Treasury Bill. **Thereafter**, the benchmark is represented by 38% Spliced Total Stock Market Index / 24% Spliced Total International Stock Index / 32% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 6% Real Estate Spliced Index.

Short-Term History

From 10/31/2010 through 9/30/2016, the benchmark is represented by 10% Russell 3000 Index, 5% MSCI AC World Index ex-U.S., 70% Barclays U.S. Aggregate Bond Index, 15% Barclays Inst'l Money Market. **Thereafter**, the portfolio is represented by 17% Spliced Total Stock Market Index, 8% Spliced Total International Stock Index, 65% Spliced BBgBarc US Agg Float Adj Ix, 10% FTSE 3 month Treasury Bill.