

**WEST WHITELAND TOWNSHIP
PENSION ADVISORY BOARD
Wednesday, July 17, 2019
9:00 a.m.
Main Meeting Room**

Agenda

- A. Approval of Minutes of April 17, 2019
- B. Member Updates
 - Replacing Laird as Chairman
 - Introduction of new member (Jack Ellis)
- C. OPEB Trust & Market Commentary - Bikram Chadha, PFM
 - Market Commentary
 - Performance Review
 - Materials not available yet. Hard copies will be available at the meeting plus will circulate electronically when received.
- D. Report on Performance and Investment Activity
 - Performance Comparison to Benchmarks
 - Review of Pension Activity
 - Rebalance Discussion
- E. Act 44s Policy Requirement for Professional Services

Adjournment

Pension Advisory Board Meeting Schedule

❖ October 16, 2019 at 9:00 a.m.

WEST WHITELAND TOWNSHIP
PENSION ADVISORY BOARD MINUTES
April 17, 2019

Members Present

Chris Pettia (by phone)
Tom Belisari
Chris Bamber
Laird Duncan
Denise Bailey
George Hook
Kurtis Rainey

Township Staff Present

Mimi Gleason, Township Manager
Pam Gural-Bear, Asst. Twp. Manager
Caroline Partridge, Accounting & Finance Mgr
Jennifer Keller, Executive Assistant

Supervisors Present

Beth Jones

The meeting was called to order at 9:00 A.M.

A. Approval of Minutes

MOTION: To approve the January 23, 2019 Minutes

ACTION: Passed 7-0 (Belisari/Bamber)

B. Report on Performance and Investment Activity

Mr. Duncan reported that overall performance was good, noting that on the equity side, the plans made up in the first quarter of the year everything that was lost in the last quarter of 2018.

Stock intersection: Mr. Duncan said it was no surprise to see Vanguard and American Funds listed over and over again as their funds are so large and there is a limited number of options they can invest in, so we end up with heavy concentrations like Microsoft and JP Morgan. He said this was not necessarily a bad thing with the way they perform, but it's worth keeping an eye on because if one of these companies runs into the type of problems Facebook has, it could hit the Plans pretty hard. Mr. Belisari said all the mergers and acquisitions result in fewer companies, less than half of what was there in years past.

Mr. Bamber said a concentration of 1% (Microsoft) was not something to be too concerned with and was comforted to know that the Plans' overlap is not too concentrated in any one particular company or business.

Ms. Jones asked what percentage would be cause for concern. Mr. Duncan estimated 10% for any particular company, noting that the percentage will vary based on the size of the overall portfolio. He said the Investment Policy should be checked to see if it references limits on any single investment. Mr. Bamber called attention to the "Concentrations" subsection in the draft

financial statement for the non-uniformed pension which notes favorably that no individual investment exceeded more than 5% of the Plan's total investments.

Ms. Bailey asked what was the goal of investing in both the Vanguard Value Index and the Index 500. Mr. Duncan said that while this was done before his time on the Board, he guessed that they were purchased at the same time and felt that they were playing both sides of growth and value, not realizing that there are a lot of value funds in the S&P 500. He said to his knowledge, Vanguard does not offer a strictly growth fund, at least not an index fund.

Discussion of International Fund Options: Mr. Duncan said FMI International was his favorite, noting that it is listed as a foreign large blend, going with value and growth, not focusing on either one. Looking at alternatives for the international equity mutual funds, Mr. Duncan said Dodge & Cox was previously cause for concern, although it was performing a little better recently. Mr. Belisari provided a list of Morning Star's best funds, noting American Funds New Perspective ranked at the top. He also liked FMI International with its low risk rating.

MOTION: To move 100% of the investment out of the Dodge & Cox International Stock Fund and reinvest that amount into FMI International.

ACTION: Passed 7-0 (Bamber/Duncan)

Bond Fund Options: Mr. Belisari suggested going with shorter duration investments until we see what happens with Federal Reserve rates, a deal with China, etc. Noting that it has been a rocky time for bonds, Mr. Bamber said he would prefer to think about it a little more and suggested continuing the discussion at the next meeting.

Ms. Bailey said that the costs need to be taken into account as management fees cut into performance. Mr. Duncan agreed and suggested the Board be patient and see what the Federal Reserve does.

Mr. Bamber spoke of the Pension Advisory Board's inherently slow decision making process, given the quarterly meeting schedule and the need to sometimes take a few meetings before acting. He expressed concern with the Board's inability to react quickly to changing rates and asked what the process would be should something catastrophic happen in the market. Ms. Gleason replied that she and Ms. Heinrich would talk and e-mail the Board, or the Board could request a meeting. She said a meeting is required to be advertised 24 hours prior, so it would be possible for the Board to meet within one or two days' notice if needed. Mr. Duncan said the bulk of the total bond index is Treasuries, and he did not believe that our government is going to collapse overnight. Equities can collapse overnight, but he felt that the Plans are well diversified on the equity side as well. Action on Bond Fund Option was tabled to the next meeting.

Pension Activity: Mr. Duncan said he saw no concerns with pension activity.

Rebalance Discussion: There is a need for \$27,000 cash for the Nonuniformed Plan and \$130,000 for the Police Plan. Mr. Belisari suggested taking \$27,000 from the T. Rowe Price New Horizons fund because it is out of balance by more than 10%. He then went further and suggested taking the New Horizons profit and moving it over to buy the Small Cap – then take \$27,000 off of the Vanguard 500 Index.

MOTION: For the non-uniformed pension, take the excess in the T.Rowe Price New Horizons fund that is above the target allocation in the investment policy and invest in the Target Portfolio Trust Small Cap fund to rebalance those funds and take \$27,000 from the Vanguard 500 Index fund to meet the plan's cash needs for the upcoming quarter.

ACTION: Passed 7-0 (Duncan/Bamber)

MOTION: For the police pension, take the excess in the T.Rowe Price New Horizons fund and in the Vanguard 500 Index fund that is above the target allocation in the investment policy to meet the plan's cash needs for the upcoming quarter.

ACTION: Passed 7-0 (Bamber/Bailey)

C. Report on OPEB Performance

Ms. Gleason reported that the Township is slowly building up funds in the OPEB Trust. The OPEB liability is currently partially funded, but retiree health insurance benefits are not yet being paid out of the Trust. This will probably start in the next year. There is no requirement to fund the Trust as there is for pensions. The Township still wants a valuation from the actuary to help determine what funding levels would be needed on an annual basis to achieve full funding and/or whether future budget surpluses or existing reserves should be used again to bolster funding in the Trust.

D. Review of Pension and OPEB Valuations and DRAFT Financial Statements

The Pension Plans were down 5% in 2018, which will increase future required Township contributions. The significant increase in liability noted on the financial statements is due in part to a change in mortality rate tables and a reduction in the interest rate assumption a year ago. Mr. Bamber said he believed a reasonable short- to intermediate-term goal for interest rate assumption was 6.75%. Anything lower would punish the Township budget.

Pension Advisory Board Announcement

Mr. Duncan announced that he is moving out of the Township and will be resigning from the Board before the next meeting. Everyone thanked Mr. Duncan for his service to the Township on both the Pension Advisory Board as well as the Municipal Services Commission.

Respectfully Submitted,

Mimi Gleason,
Acting Recording Secretary

Police Pension Performance 2019 Q1

West Whiteland Township

Fund Name	Allocation		Performance (%)							Morningstar Ratings				
	Market Value (\$)	% Weight	Q2 2019	YTD 2019	2018	2017	3 Year	5 Year	10 Year	Analyst Rating	Stars	Return*	Risk*	Overall*
Domestic Equity Mutual Funds														
AllianzGI NFJ Mid-Cap Value Instl	1,150,428	7%	4.91	18.82	-15.99	27.05	13.98	7.87	13.69	Bronze	4	High	Avg	> Avg
PRIMECAP Odyssey Growth	2,181,552	13%	2	13.25	-4.51	32.05	19.27	11.91	15.63	Gold	3	> Avg	High	> Avg
T. Rowe Price New Horizons	1,020,399	6%	8.66	29.24	4.17	31.67	26.25	0	0	Bronze	5	High	Avg	Highest
Target Portfolio (Prudential QMA) Small-Cap Value Z	802,263	5%	-3.15	7.75	-18.85	6.31	8.02	3.25	11.3	Rated	3	Avg	> Avg	N/A
Vanguard Value Index Adm	1,208,309	7%	3.99	14.2	-5.43	17.13	13.81	9.1	13.72	Silver	4	> Avg	Avg	> Avg
Vanguard 500 Index Admiral	2,388,895	14%	4.79	17.85	-4.43	21.79	15.78	10.54	14.61	Gold	5	High	Avg	Highest
Domestic Equity Total	\$ 8,751,846	51%	3.72	16.73	(6.43)	24.13	16.65	8.43	12.61					
<i>Benchmark (iShares Core S&P 500)</i>			<u>4.21</u>	<u>18.33</u>	<u>(4.47)</u>	<u>21.76</u>	<u>14.14</u>	<u>10.65</u>	<u>14.62</u>	<u>Gold</u>	<u>5</u>	<u>> Avg</u>	<u>Avg</u>	
<i>vs. Benchmark (iShares Core S&P 500)</i>			<u>(0.49)</u>	<u>(1.60)</u>	<u>(1.96)</u>	<u>2.37</u>	<u>2.51</u>	<u>(2.22)</u>	<u>(2.01)</u>					
International Equity Mutual Funds														
American Funds Europacific Growth R5	1,136,793	6.6%	4.66	17.12	-14.95	31.09	12.74	4.35	8.08	Gold	3	Avg	Avg	Neutral
FMI International	1,096,282	6.4%	2.74	11.46	-9.46	15.45	7.39	5.75	0	Silver	4	> Avg	Low	> Avg
International Equity Total	\$ 2,233,076	13%	3.72	14.34	(12.25)	23.41	10.11	5.04	4.11					
<i>Benchmark (MSCI EAFE NR USD)</i>			<u>3.26</u>	<u>13.52</u>	<u>(13.79)</u>	<u>25.03</u>	<u>11.02</u>	<u>2.22</u>	<u>6.87</u>	<i>Not Applicable</i>				
<i>vs. Benchmark (MSCI EAFE NR USD)</i>			<u>0.46</u>	<u>0.82</u>	<u>1.54</u>	<u>(1.62)</u>	<u>(0.91)</u>	<u>2.82</u>	<u>(2.76)</u>					
<i>Alternate Benchmark (MSCI ACWI Ex-USA NR USD)</i>			<u>3.04</u>	<u>13.19</u>	<u>(14.20)</u>	<u>27.19</u>	<u>11.23</u>	<u>2.16</u>	<u>6.50</u>	<i>Not Applicable</i>				
<i>Vs. Alt Benchmark (MSCI ACWI Ex-USA NR USD)</i>			<u>0.68</u>	<u>1.15</u>	<u>1.95</u>	<u>(3.78)</u>	<u>(1.12)</u>	<u>2.88</u>	<u>(2.39)</u>					
Fixed Income														
Vanguard Total Bond Market Index Adm	6,138,010	36%	2.97	6.07	-0.03	3.56	2.21	2.9	3.82	Silver	4	> Avg	> Avg	Neutral
<i>Benchmark (iShares Core US Aggregate Bond)</i>			<u>2.82</u>	<u>5.84</u>	<u>0.10</u>	<u>3.55</u>	<u>2.19</u>	<u>2.90</u>	<u>3.72</u>	<u>Silver</u>	<u>3</u>	<u>Avg</u>	<u>Avg</u>	
<i>vs. Benchmark (iShares Core US Aggregate Bond)</i>			<u>0.15</u>	<u>0.23</u>	<u>(0.13)</u>	<u>0.01</u>	<u>0.02</u>	<u>0.00</u>	<u>0.10</u>					
Total Police Pension	\$ 17,216,600	100%	3.44	12.53	(4.86)	16.57	10.57	5.98	8.31					
Total Custom Benchmark			<u>3.57</u>	<u>13.15</u>	<u>(4.03)</u>	<u>15.57</u>	<u>9.40</u>	<u>6.74</u>	<u>9.65</u>					
+/- Custom Benchmark			<u>(0.13)</u>	<u>(0.62)</u>	<u>(0.83)</u>	<u>1.00</u>	<u>1.17</u>	<u>(0.76)</u>	<u>(1.34)</u>					
Alternate Custom Benchmark			<u>3.54</u>	<u>13.12</u>	<u>(4.07)</u>	<u>15.86</u>	<u>9.43</u>	<u>6.73</u>	<u>9.60</u>					
+/- Alternate Custom Benchmark			<u>(0.11)</u>	<u>(0.58)</u>	<u>(0.79)</u>	<u>0.72</u>	<u>1.14</u>	<u>(0.75)</u>	<u>(1.29)</u>					

* > Avg = Above Average; < Avg = Below Average

**WEST WHITELAND TOWNSHIP
PENSION ACTIVITY**

NON-UNIFORMED	2016 Total	2017 Total	2018 Total	1Q 2019	2Q 2019
EMPLOYEE CONTRIB	\$96,416	\$101,901	\$109,600	\$30,681	\$26,023
MMO (STATE AID)	\$65,927	\$88,290	\$135,959	\$0	\$0
INVESTMENT GAINS (LOSSES)*	\$582,258	\$1,104,293	(\$393,585)	\$678,541	\$251,642
BENEFIT PAYMENTS	(\$216,517)	(\$251,777)	(\$299,499)	(\$78,762)	(\$82,734)
FORMER EMPLOYEE WITHDRAWALS		(\$46,052)	(\$2,845)	\$0	\$0
PLAN EXPENSES	(\$14,413)	(\$16,518)	(\$13,121)	(\$2,396)	(\$1,163)
NET CHANGE	\$513,671	\$ 980,138	(\$463,490)	\$628,064	\$193,769
PLAN ASSETS	\$6,910,225	\$7,890,363	\$7,426,942	\$8,055,005	\$8,248,774
RETURN	9.1%	15.0%	-5.3%	9.1%	3.1% **

Non-uniformed Plan: 14 retirees collecting pension; 4 terminated but vested, not yet collecting pension

POLICE	2016 Total	2017 Total	2018 Total	1Q 2019	2Q2019
EMPLOYEE CONTRIB	\$110,706	\$116,507	\$123,382	\$36,446	\$31,361
MMO (STATE AID)	\$275,295	\$521,903	\$557,577	\$0	\$0
INVESTMENT GAINS (LOSSES)*	\$1,199,848	\$2,277,403	(\$831,210)	\$1,426,288	\$533,153
BENEFIT PAYMENTS	(\$624,671)	(\$635,617)	(\$635,764)	(\$492,493)	(\$177,819)
BENEFIT PMTS - DROP	(\$93,747)	\$0	\$0	\$0	\$0
FORMER EMPLOYEE WITHDRAWALS		(\$1,077)	(\$2,457)	\$0	\$0
PLAN EXPENSES	(\$21,230)	(\$22,022)	(\$18,947)	(\$4,837)	(\$2,222)
NET CHANGE	\$846,199	\$2,257,098	(\$807,419)	\$965,405	\$384,472
PLAN ASSETS	\$14,224,412	\$16,675,138	\$15,866,724	\$16,832,128	\$17,216,600
RETURN	9.0%	14.8%	-5.0%	9.0%	3.2% **

Police Plan: 15 retirees collecting pension; 3 terminated but vested, not yet collecting pension; 1 DROP

*Investment Gains (Losses) includes Dividends, Realized and Unrealized Gains

West Whiteland Township Non-Uniformed Employees Pension Plan Asset Allocations

Cusip	Fund	Ticker	Fund Type	Fund Capitalization	Target Allocation	30-Jun-19			Rebalancing to Target		
						Cost Value	Market Value	Asset Allocation	Target Value	Adjustment to Target Buy/(Sell)	% v. Target
Domestic Equities								51.2%			
018918623	Allianz NFJ Mid-Cap Value Institutional	PRNIX	Value	Mid	6.7%	\$545,732	\$547,221	6.7%	\$544,392	(\$2,829)	-0.5%
74160q103	PRIMECAP Odyssey Growth Fund	POGRX	Growth	Large	13.3%	\$419,088	\$1,039,955	12.7%	\$1,087,967	\$48,012	4.4%
779562107	T Rowe Price New Horizons	PRJIX	Growth	Small	5.5%	\$295,973	\$473,189	5.8%	\$448,899	(\$24,290)	-5.4%
875921306	Target Portfolio Trust - Small Cap	TASVX	Value	Small	5.5%	\$481,337	\$426,625	5.2%	\$448,899	\$22,273	5.0%
922908678	Vanguard Value Index Fund	VVIAX	Value	Large	6.7%	\$307,566	\$575,175	7.0%	\$544,392	(\$30,783)	-5.7%
922908710	Vanguard 500 Index Fund	VFIAX	Blend	Large	13.3%	\$512,210	\$1,137,770	13.9%	\$1,087,967	(\$49,802)	-4.6%
Intl Equity Mutual Funds								13.0%			
298706839	American EuroPacific Growth Fund	RERFX	Blend	International	7.0%	\$420,950	\$541,759	6.6%	\$571,326	\$29,567	5.2%
302933304	FMI International Fund	FMIJX	Blend	International	7.0%	\$523,498	\$522,351	6.4%	\$571,326	\$48,974	8.6%
Fixed Income								35.9%			
						AGG					
921937603	Vanguard Total Bond Market Index	VBTLX	Value	Fixed Income	35.0%	\$2,846,257	\$2,946,904	35.9%	\$2,856,628	(\$90,276)	-3.2%
Cash											
97181C803	Money Market Funds	WGOXX				\$37,825	\$37,825		\$86,979	\$49,154 *	
PLAN ASSETS					100.0%	\$6,390,435	\$8,248,774	100.0%	\$8,248,774	\$0	
* Amount of cash needed/(to be invested) via rebalancing for next quarter											
Per PAB guidance, rebalance other funds when % > 10% over target allocation											

West Whiteland Township Police Pension Plan Asset Allocations

Cusip	Fund	Ticker	Fund Type	Fund Capitalization	Target Allocation	30-Jun-19			Rebalancing to Target		
						Cost Value	Market Value	Asset Allocation	Target Value	Adjustment to Target Buy/(Sell)	% v. Target
Domestic Equities								51.1%			
018918623	Allianz NFJ Mid-Cap Value Institutional	PRNIX	Value	Mid	6.67%	\$1,147,298	\$1,150,428	6.7%	\$1,134,179	(\$16,249)	-1.4%
74160Q103	PRIMECAP Odyssey Growth Fund	POGRX	Growth	Large	13.33%	\$876,716	\$2,181,552	12.7%	\$2,266,658	\$85,107	3.8%
779562206	T Rowe Price New Horizons	PRJIX	Growth	Small	5.50%	\$639,079	\$1,020,399	6.0%	\$935,230	(\$85,169)	-9.1%
875921306	Target Portfolio Trust - Small Cap	TASVX	Value	Small	5.50%	\$919,510	\$802,263	4.7%	\$935,230	\$132,967	14.2%
922908678	Vanguard Value Index Fund	VVIAX	Value	Large	6.67%	\$644,033	\$1,208,309	7.1%	\$1,134,179	(\$74,130)	-6.5%
922908710	Vanguard 500 Index Fund	VFIAX	Blend	Large	13.33%	\$1,080,961	\$2,388,895	14.0%	\$2,266,658	(\$122,236)	-5.4%
Intl Equity Mutual Funds								13.0%			
298706839	American EuroPacific Growth Fund	RERFX	Blend	International	7.00%	\$888,099	\$1,136,793	6.6%	\$1,190,293	\$53,500	4.5%
302933304	FMI International Fund	FMIJX	Blend	International	7.00%	\$1,098,690	\$1,096,282	6.4%	\$1,190,293	\$94,011	7.9%
Fixed Income								35.8%			
		AGG			35.0%						
921937603	Vanguard Total Bond Market Index	VBTLX	Value	Fixed Income	35.00%	\$5,932,789	\$6,138,010	35.8%	\$5,951,466	(\$186,544)	-3.1%
Cash											
97181C605	Money Market Funds	WGOXX				\$93,669	\$93,669		\$212,411	\$118,742 *	
PLAN ASSETS					100%	\$13,320,842	\$17,216,600	100.0%	\$17,216,600	\$0	
* Amount of cash needed/(to be invested) via rebalancing for next quarter											
Per PAB guidance, rebalance other funds when % > 10% over target allocation											

MEMORANDUM



TO: Board of Auditors

FROM: Amy Heinrich, Finance Director

DATE: July 12, 2019

SUBJECT: Explanation of Act 44 requirements regarding professional services

Act 44 of 2009 required municipalities to prepare written procedures on how they would go about hiring professional services to assist with pension plans. However, the Pension Advisory Board was already managing the pension plans without a professional services firm. Therefore, the Township did not establish these procedures. We believe that these procedures should be established at this time regardless of any next steps with the management of the pensions. The draft resolution for the Board of Supervisors and procedures are included for your review and feedback before they go to the Board.

Given the turnover on the Pension Advisory Board, the challenges finding qualified and willing candidates to fill open spots and the increased investment analysis required given volatile markets, we would like to discuss the possibility of seeking external professional services.

WEST WHITELAND TOWNSHIP

RESOLUTION NO. 2019-

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WEST WHITELAND TOWNSHIP, CHESTER COUNTY, ADOPTING WRITTEN PROCEDURES GOVERNING THE PROCUREMENT OF PENSION-RELATED PROFESSIONAL SERVICES

WHEREAS, with the passage of Act 44 of 2009, municipalities are required to prepare written procedures when selecting a professional to assist in the administration of the municipality’s pension plans; and

WHEREAS, since before Act 44 was passed, the West Whiteland Township Pension Advisory Board has administered the Township’s employee pension funds without a professional services contractor; and,

WHEREAS, the Township now desires to contract with a third-party professional services contractor to assist with the administration, management and investment of the Township’s pension funds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Township of West Whiteland, Chester County, that the attached document titled “Procedures for Procurement of Pension-Related Professional Services” is hereby adopted, effective immediately.

ADOPTED this day of [Click or tap here to enter text.](#), **2019**.

WEST WHITELAND TOWNSHIP
BOARD OF SUPERVISORS

Theresa Santalucia, Chairman

ATTEST:

Mimi Gleason, Township Manager

Michele Moll, Vice-Chairman

Elizabeth Jones, Member

West Whiteland Township

Procedures for Procurement of Pension-Related Professional Services

Below are procedures to select the most qualified person to enter into a “professional services contract,” as such term is defined in 53 P.S. § 895.701-A, which procedures are designed to comply with the requirements of Act 44 of 2009:

1. Request for Professional Application(s) Including Disclosures: Applications will be drafted at the time a professional services contract is needed. The application provisions will address the firm’s qualifications, experience, expertise, and compensation to be charged. An Act 44 compliant Disclosure Form will be included in the application. This is not subject to a requirement that the lowest bid be accepted; but, rather, shall be awarded to the most qualified firm.

2. Advertisement: West Whiteland Township will advertise the request for a professional services contract to potential participants or candidates in a timely and efficient manner. An advertisement of the request for proposals (“RFP”) for a professional services contract shall include:
 - The services that are the subject of the proposed contract
 - Specifications relating to the services
 - Procedures to compete for the contracts
 - Required disclosures under Act 44

3. Review: The evaluation process will involve several steps. The initial responses to the RFP will be evaluated by Township staff and the Pension Advisory Board, who will determine a list of finalists, interview as necessary, and make a recommendation to the Board of Supervisors. The Board of Supervisors shall have the right to interview the finalist(s) and make a final decision.

The criteria to be used in the evaluation process can differ depending on the professional services requested, but all would include:

- The firm’s qualifications, experience, and expertise related to Pennsylvania municipal pensions
- The firm's approach to managing risk and research capabilities
- The firm's knowledge of Act 205 & Act 600
- The quoted fee of the firm
- The firm's availability to meet with the Pension Advisory Board and/or the Board of Supervisors
- The response of the references provided by the firm
- The ultimate confidence of the municipality as represented by the vote to accept the firm

4. Personnel: Prior to entering into a professional services contract, the firm shall disclose the names and titles of each individual who will be providing professional services to the municipal pension system, including advisors or subcontractors of the firm.

Disclosure under this subsection shall include all of the following:

- Whether the individual is a current or former official or employee of the municipality entering into the contract.
 - Whether the individual has been a registered federal or state lobbyist
 - A description of the responsibilities of each individual with regard to the contract
 - The resume of an individual included in the disclosure shall be provided to the Board upon request
5. Conflict of Interest: There shall be a one-year restriction on:
 - Participation by a former employee of a contractor or potential contractor in the review of a proposal or negotiation of a contract with that contractor
 - Participation by a former employee of the West Whiteland Township in the submission of a proposal or the performance of a contract
 6. No Political Contributions: A person or affiliated entity that has made a contribution to a West Whiteland official or candidate for office within the past two years cannot enter into a professional services contract.
 7. No Gifts: A person with a professional services contract may not offer or confer a gift having more than nominal value to any official, employee, or fiduciary of West Whiteland Township.
 8. Public Information: Following the award of a professional services contract, all applications and disclosure forms shall be public except for proprietary information or other information protected by law.
 9. Notification and Posting of Proceedings: The relevant factors that resulted in the award of the professional services contract must be summarized in a written statement and included in, or attached to, the documents awarding the contract. Within 10 days of the award of the professional service contract, and at least seven days prior to the execution of the professional services contract, the original application, a summary of the basis for the award, and all required disclosure forms must be transmitted to all unsuccessful applicants and posted on the West Whiteland Township website.
 10. Increase: A professional services contract shall not be amended to increase the cost of the contract by more than 10% or \$10,000, whichever is greater, unless the increase and a

written justification for the increase are public and posted on the West Whiteland Township website at least seven days prior to the effective date of the Amendment.

AllianzGI NFJ Mid-Cap Value Instl

Ticker PRNIX Yield 1.2% Total Assets \$1,322 mil Mstar Category Mid-Cap Value

Benchmark 1: Russell Mid Cap Value TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 04-26-19

Bronze

Morningstar Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊙ Neutral
Parent	⊙ Neutral
Price	⊕ Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative
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Pillar Spectrum

⊕ Positive	⊖ Negative	⊙ Neutral
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Performance 06-30-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	1.82	-0.04	-7.94	3.42	-3.09
2016	1.93	1.93	4.37	8.12	17.24
2017	6.22	9.25	4.25	5.02	27.05
2018	-2.45	-1.44	4.29	-16.21	-15.99
2019	13.83	4.38	—	—	—

Trailing

	Total Return%	+/- Bmark	+/- Bmark	%Rank	Growth of \$10,000
3 Mo	4.38	1.19	0.08	17	10,438
6 Mo	18.82	0.80	0.28	22	11,882
1 Yr	3.82	0.14	-6.59	23	10,382
3 Yr Avg	12.69	3.74	-1.50	2	14,311
5 Yr Avg	7.84	1.12	-2.88	9	14,582
10 Yr Avg	13.69	-0.87	-1.01	26	36,080
15 Yr Avg	7.34	-1.99	-1.41	69	28,933

Tax Analysis

	Tax Adj Rtn%	%Rank	Cat	Tax-Cost Rat	%Rank
3 Yr (estimated)	11.36	3	1.18	41	
5 Yr (estimated)	6.76	7	1.00	30	
10 Yr (estimated)	12.81	17	0.78	24	

Potential Capital Gain Exposure: 13% of assets

Morningstar's Take by Kevin McDevitt 04-26-19

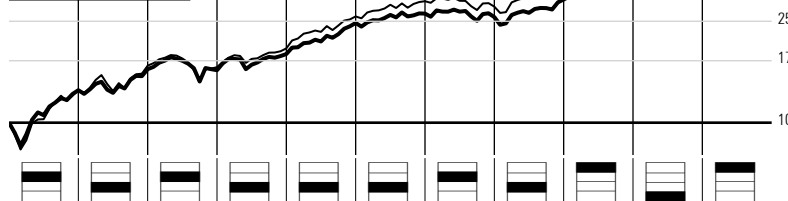
Although AllianzGI NFJ Mid-Cap Value's process hasn't changed, it hasn't done quite as well in recent down markets. Its below-average fees and prudent process keep its Morningstar Analyst Rating at Bronze.

This fund's returns have been mixed since the NFJ team took over nearly 10 years ago. Since June 2009, the fund's 13.0% annualized gain lagged the Russell Mid Cap Value Index's 14.2% return through March 2019 but beat the 12.2% mid-value Morningstar Category average. Historically, the fund did its best by outperforming during market declines. During that stretch, the fund captured just 87.3% of the index's downside.

This was an outgrowth of the team's process, which requires all holdings to pay a dividend—a bit of a rarity among mid-cap strategies—and tends to favor companies with relatively strong balance sheets. As a result, the portfolio has tended to be of higher quality than that of the index or its typical peer. Although the portfolio has consistently landed in the value portion of the Morningstar Style Box, relatively high-quality

Historical Profile

Return High
Risk Average
Rating ★★★ Above Avg



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
NAV	14.53	17.35	16.94	19.18	25.10	26.85	24.91	28.79	33.44	27.69	32.77	NAV
Total Return %	34.09	20.94	-0.92	15.71	32.42	8.83	-3.09	17.24	27.05	-15.99	18.82	Total Return %
+/- Bmark 1	-0.11	-3.81	0.46	-2.79	-1.04	-5.92	1.69	-2.76	13.71	-3.70	0.79	+/- Bmark 1
+/- Bmark 2	7.63	5.87	-3.04	-0.29	0.03	-4.86	-4.47	5.28	5.22	-11.61	0.28	+/- Bmark 2
Income Return %	2.09	1.51	1.44	2.52	1.52	1.84	1.51	1.61	1.36	1.19	0.00	Income Return %
Capital Return %	32.00	19.43	-2.36	13.20	30.91	6.99	-4.60	15.63	25.69	-17.18	18.82	Capital Return %
Total Rtn % Rank Cat	49	61	27	61	72	57	27	56	1	79	22	Total Rtn % Rank Cat
Income \$	0.23	0.22	0.25	0.43	0.29	0.46	0.39	0.40	0.39	0.40	0.00	Income \$
Capital Gains \$	0.00	0.00	0.00	0.00	0.00	0.00	0.71	0.02	2.75	0.00	0.13	Capital Gains \$
Expense Ratio %	0.82	0.90	0.91	0.91	0.91	0.91	0.91	0.88	0.86	—	—	Expense Ratio %
Income Ratio %	1.86	2.39	1.64	1.80	1.84	1.66	1.60	2.16	1.66	1.53	—	Income Ratio %
Turnover Rate %	201	24	55	27	28	40	48	50	45	31	—	Turnover Rate %
Net Assets \$mil	17	13	16	59	90	83	65	49	152	330	407	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	3.82			
3 Yr	12.69	High	Avg	★★★★★
5 Yr	7.84	High	Avg	★★★★
10 Yr	13.69	+Avg	-Avg	★★★★
Incept	9.84			

Other Measures

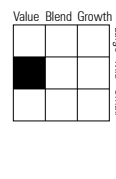
	Standard Index	Best Fit Index
Alpha	-2.2	1.7
Beta	1.09	0.98
R-Squared	86	90
Standard Deviation	14.31	
Mean	12.69	
Sharpe Ratio	0.80	

Portfolio Analysis 04-30-19

Total Stocks: 114

Share change since 03-31-19	Sector	YTD Ret %	% Assets
⊕ Fidelity National Informa	Industrl	20.31	1.23
EMCOR Group Inc	Industrl	47.86	1.21
* East West Bancorp Inc	Finan Svcs	8.60	1.16
⊕ Cedar Fair LP	Cnsmr Cyc	4.74	1.11
⊖ Broadridge Financial Solu	Industrl	33.66	1.07
⊖ Magellan Midstream Partne	Energy	15.67	1.07
⊕ Fifth Third Bancorp	Finan Svcs	20.53	1.06
⊖ Gentex Corp	Cnsmr Cyc	22.88	1.06
Quest Diagnostics Inc	Hlth Care	23.54	1.06
⊕ American Financial Group	Finan Svcs	15.73	1.05
⊕ KeyCorp	Finan Svcs	22.40	1.05
Prudential Financial Inc	Finan Svcs	26.30	1.05
Everest Re Group Ltd	Finan Svcs	14.80	1.04
⊕ Lincoln National Corp	Finan Svcs	27.05	1.04
Progressive Corp	Finan Svcs	36.82	1.04
⊖ Raymond James Financial I	Finan Svcs	15.00	1.04
Altra Industrial Motion C	Industrl	44.02	1.03
⊖ Ameriprise Financial Inc	Finan Svcs	40.87	1.03
Cboe Global Markets Inc	Finan Svcs	6.56	1.03
Discover Financial Serv	Finan Svcs	32.91	1.03

Current Investment Style

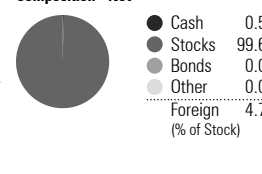


Value Measures	Rel Category
Price/Earnings	14.44 1.06
Price/Book	2.30 1.29
Price/Sales	1.47 1.36
Price/Cash Flow	7.25 1.12
Dividend Yield %	2.48 1.06
Growth Measures	% Rel Category
Long-Term Erngs	10.48 1.00
Book Value	6.20 1.33
Sales	8.81 1.46
Cash Flow	13.13 2.07
Historical Erngs	13.12 0.97

Profitability

	%
Return on Equity	20.64
Return on Assets	6.65
Net Margin	15.53

Composition - Net



Address:	Allianz Funds New York, NY 10109 800-498-5413 us.allianzgi.com	Minimum Purchase:	\$1000000	Add: —	IRA: —
Web Address:	us.allianzgi.com	Min Auto Inv Plan:	\$1000000	Add: \$50	
Inception:	12-30-97	Sales Fees:	No-load		
Advisor:	Allianz Global Investors U.S. LLC	Management Fee:	0.55%, 0.30%A		
Subadvisor:	None	Actual Fees:	Mgt:0.84% Dist:—		
		Expense Projections:	3Yr:\$252 5Yr:\$455 10Yr:\$1040		
		Income Distribution:	Annually		

PRIMECAP Odyssey Growth

Ticker POGRX
Yield 0.3%
Total Assets \$13,117 mil
Mstar Category Large Growth

Benchmark 1: Russell 1000 Growth TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 08-03-18



Morningstar Pillars

- Process + Positive
- Performance + Positive
- People + Positive
- Parent + Positive
- Price + Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

Positive Negative Neutral

Performance 06-30-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	3.53	0.89	-7.46	9.84	6.18
2016	-3.73	-1.86	13.17	1.41	8.42
2017	9.11	4.83	5.74	9.18	32.05
2018	8.05	-0.70	9.51	-18.73	-4.51
2019	12.47	0.69	—	—	—

Trailing

	Total Return%	+/- Bmark	+/- Bmark	%Rank	Growth of \$10,000
3 Mo	0.69	-3.95	-3.61	99	10,069
6 Mo	13.25	-8.25	-5.29	97	11,325
1 Yr	0.78	-10.78	-9.64	98	10,078
3 Yr Avg	17.90	-0.17	3.71	37	16,389
5 Yr Avg	11.88	-1.51	1.17	47	17,532
10 Yr Avg	15.70	-0.58	1.00	30	43,001
15 Yr Avg	—	—	—	—	—

Tax Analysis

	Tax Adj Rtn%	%Rank	Tax-Cost Rat	%Rank
3 Yr (estimated)	17.11	23	0.67	20
5 Yr (estimated)	11.16	26	0.65	18
10 Yr (estimated)	15.20	19	0.44	16

Potential Capital Gain Exposure: 42% of assets

Morningstar's Take by Alec Lucas 08-03-18

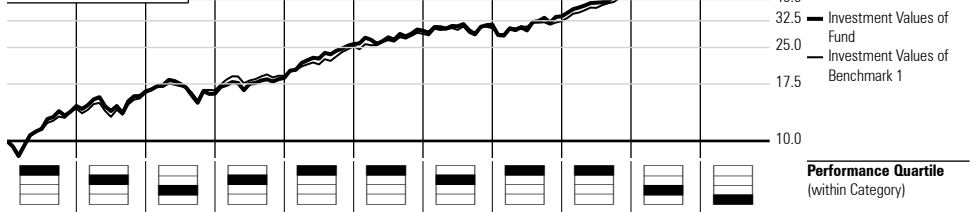
Primecap Odyssey Growth is one of a select number of funds run by Primecap Management, whose fundamentals-based multimanager approach richly rewards long-term investors. It earns a Morningstar Analyst Rating of Gold.

The firm's multimanager system blends the strengths of single-manager and team approaches. It divides each fund's asset base into separately run sleeves of the overall portfolio, allowing its five managers to benefit from dialogue and debate with others while still investing in their highest-conviction ideas. Meanwhile, the combination of sleeves enhances diversification.

Diversification has its limits here, though. The managers' benchmark-agnostic search for companies with prospects for above-average earnings growth can cause their picks to cluster in certain parts of the market, especially healthcare and tech. The fund's combined exposure to these two sectors has been above 60% of assets since late 2007. As of June 2018, it was 61.6%, versus 54.2% for the Russell 3000 Growth Index.

Historical Profile

Return Above Avg
Risk High
Rating ★★★
 Neutral



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
NAV	13.36	15.40	14.94	17.34	23.61	26.06	27.32	28.64	37.25	34.73	39.33	NAV
Total Return %	40.95	15.37	-2.22	16.76	39.30	13.92	6.18	8.42	32.05	-4.51	13.25	Total Return %
+/- Bmark 1	3.74	-1.34	-4.87	1.51	5.82	0.87	0.51	1.35	1.84	-2.99	-8.24	+/- Bmark 1
+/- Bmark 2	14.48	0.31	-4.34	0.76	6.91	0.23	4.79	-3.54	10.22	-0.12	-5.29	+/- Bmark 2
Income Return %	0.31	0.10	0.37	0.70	0.46	0.69	0.38	0.50	0.39	0.33	0.00	Income Return %
Capital Return %	40.64	15.27	-2.59	16.06	38.84	13.22	5.80	7.92	31.66	-4.84	13.25	Capital Return %
Total Rtn % Rank Cat	24	49	52	32	11	11	30	12	22	73	97	Total Rtn % Rank Cat
Income \$	0.03	0.01	0.06	0.10	0.08	0.16	0.10	0.14	0.11	0.12	0.00	Income \$
Capital Gains \$	0.00	0.00	0.06	0.00	0.45	0.64	0.25	0.86	0.46	0.73	0.00	Capital Gains \$
Expense Ratio %	0.71	0.68	0.66	0.67	0.65	0.63	0.64	0.65	0.66	0.64	—	Expense Ratio %
Income Ratio %	0.35	0.15	0.26	0.55	0.51	0.54	0.53	0.47	0.39	0.26	—	Income Ratio %
Turnover Rate %	12	5	13	12	10	10	5	9	5	4	—	Turnover Rate %
Net Assets \$mil	854	1,623	1,798	2,221	3,884	5,003	6,557	7,078	10,605	11,880	13,117	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	0.78			
3 Yr	17.90	Avg	High	★★★
5 Yr	11.88	Avg	High	★★★
10 Yr	15.70	+Avg	High	★★★
Incept	11.13			

Other Measures

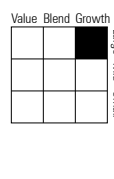
	Standard Index	Best Fit Index
Alpha	0.7	-4.8
Beta	1.26	1.72
R-Squared	80	87
Standard Deviation		17.13
Mean		17.90
Sharpe Ratio		0.96

Portfolio Analysis 03-31-19

Total Stocks: 149

Share change since 12-31-18	Sector	YTD Ret %	% Assets
⊕ Dreyfus Treasury Secs Cas	—	—	3.72
⊖ Abiomed Inc	Hlth Care	-19.86	3.44
⊕ Seattle Genetics Inc	Hlth Care	22.15	3.28
United Continental Holdin	Industri	4.56	3.00
⊖ Eli Lilly and Co	Hlth Care	-3.15	2.87
⊕ iRobot Corp	Technology	9.43	2.38
Alibaba Group Holding Ltd	Cnsmr Cyc	—	2.23
⊕ Splunk Inc	Technology	19.93	2.20
Alkermes PLC	Hlth Care	-23.62	2.08
⊖ Adobe Inc	Technology	30.24	2.04
Micron Technology Inc	Technology	21.62	1.97
Southwest Airlines Co	Industri	9.98	1.91
⊕ Insulet Corp	Hlth Care	50.50	1.83
⊕ E*TRADE Financial Corp	Finan Svcs	2.28	1.78
⊖ Microsoft Corp	Technology	32.80	1.77
American Airlines Group I	Industri	2.18	1.76
⊖ NetApp Inc	Technology	4.74	1.74
⊖ Amgen Inc	Hlth Care	-3.85	1.71
⊖ Nektar Therapeutics Inc	Hlth Care	8.24	1.69
⊕ Siemens AG	Industri	—	1.54

Current Investment Style



Value Measures	Rel Category	Sector Weightings	% of Stocks	% of Bmark 1
Price/Earnings	15.24	🌀 Cyclical	19.94	0.65
Price/Book	2.54	📊 BasicMat	0.51	0.29
Price/Sales	1.54	📊 CnsmrCyc	10.50	0.59
Price/Cash Flow	7.99	📊 FinanSvcs	8.93	0.95
Dividend Yield %	1.17	📊 Real Est	0.00	0.00
		📊 Sensitive	49.27	0.97
		📊 CommSvcs	0.00	0.00
		📊 Energy	1.60	2.32
		📊 Industri	14.52	1.15
		📊 Technly	33.15	0.91
		📊 Defensive	30.79	-0.03
		📊 CnsmrDef	0.09	0.01
		📊 Hlthcare	30.70	2.48
		📊 Utilities	0.00	—

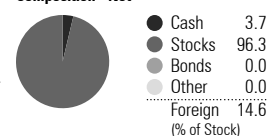
Growth Measures

	% Rel Category
Long-Term Erngs	12.16
Book Value	4.39
Sales	8.14
Cash Flow	13.67
Historical Erngs	14.84

Profitability

	%
Return on Equity	16.84
Return on Assets	6.58
Net Margin	12.80

Composition - Net



PRIMECAP Odyssey Growth

Ticker	Yield	Total Assets	Mstar Category
POGRX	0.3%	\$13,117 mil	Large Growth

two Primecap funds still open to new investors. Both are worth a look.

Address:	PRIMECAP Odyssey Funds Pasadena, CA 91101 800-729-2307	Minimum Purchase:	\$2000	Add: \$100	IRA: \$1000
Web Address:	www.odysseyfunds.com	Min Auto Inv Plan:	—	Add: \$100	
Inception:	11-01-04	Sales Fees:	No-load		
Advisor:	PRIMECAP Management Company	Management Fee:	0.60% mx, 0.55% mn.		
Subadvisor:	None	Actual Fees:	Mgt: 0.55% Dist: —		
		Expense Projections:	3Yr: \$208 5Yr: \$362 10Yr: \$810		
		Income Distribution:	Annually		

T. Rowe Price New Horizons I

Ticker PRJIX **Yield** 0.0% **Total Assets** \$27,636 mil **Mstar Category** Mid-Cap Growth

Benchmark 1: Russell Mid Cap Growth TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 02-22-19



Morningstar Pillars

Process	Neutral
Performance	Neutral
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver **Bronze** Neutral Negative

Pillar Spectrum

Positive Negative **Neutral**

Performance 06-30-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	—	—	—	5.17	—
2016	-4.05	5.18	7.77	-0.74	7.95
2017	10.15	7.04	6.71	4.66	31.67
2018	6.27	8.28	9.08	-17.01	4.17
2019	20.78	8.06	—	—	—

Trailing

	Total Return%	+/- Bmark	+/- Bmark	%Rank	Growth of \$10,000
3 Mo	8.06	2.66	3.76	16	10,806
6 Mo	30.52	4.44	11.98	11	13,052
1 Yr	18.16	4.22	7.74	8	11,816
3 Yr Avg	24.18	7.69	9.99	3	19,150
5 Yr Avg	—	—	—	—	—
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Tax Analysis

	Tax Adj Rtn%	%Rank	Tax-Cost Rat	%Rank
3 Yr (estimated)	21.38	4	2.26	73
5 Yr (estimated)	—	—	—	—
10 Yr (estimated)	—	—	—	—

Potential Capital Gain Exposure: 28% of assets

Morningstar's Take by Christopher Franz 02-22-19

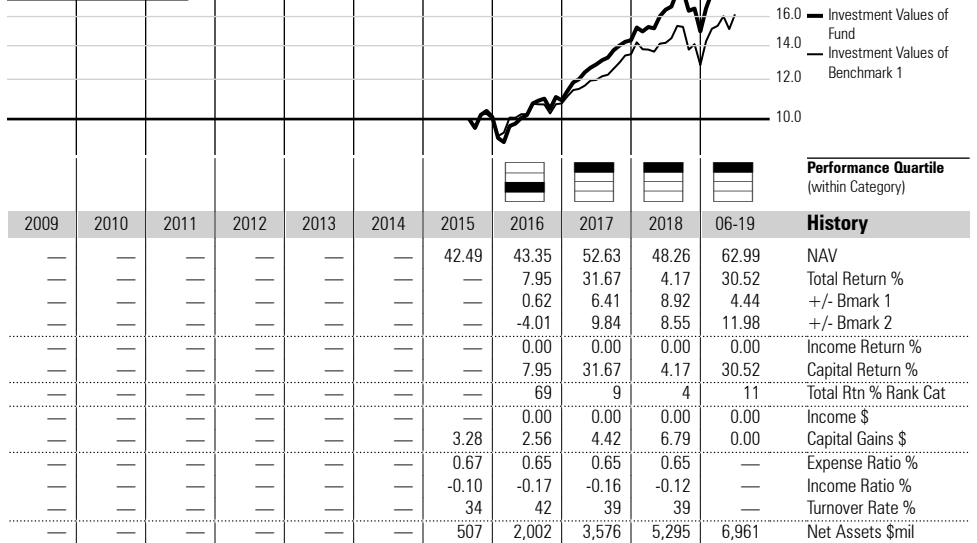
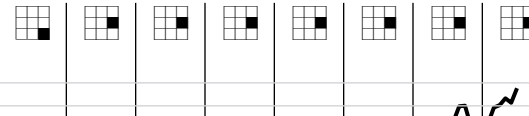
The upcoming departure of T. Rowe Price New Horizons' star manager Henry Ellenbogen is a huge loss. Although his successor is accomplished, the fund's Morningstar Analyst Rating is downgraded to Bronze from Gold.

Ellenbogen will leave T. Rowe Price on March 31, 2019, for a new venture. Associate portfolio manager Barry Henderson and two analysts will leave with him. Since 2010, Ellenbogen has implemented a wide-ranging, eclectic approach. He anchored the fund in steady long-term growers, such as top-holding Vail Resorts MTN, while also seeking out emerging public and private companies, such as GrubHub GRUB, which he's continued to hold long past its IPO. Ellenbogen's skill in investing in up-and-coming private companies set the fund apart, with dozens of investments during his tenure boosting performance. While relatively illiquid, Ellenbogen limited the fund's overall private stake to around 5%, which coupled with his considerable experience in the space, helped keep risk in check.

Incoming successor Joshua Spencer is promising but will have his hands full. He joined T. Rowe Price in

Historical Profile

Return High
Risk Average
Rating ★★★★★
Highest



Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	18.16	—	—	—
3 Yr	24.18	High	Avg	★★★★★
5 Yr	—	—	—	—
10 Yr	—	—	—	—
Incept	18.75	—	—	—

Other Measures

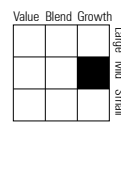
	Standard Index	Best Fit Index
Alpha	8.6	5.8
Beta	1.02	0.96
R-Squared	76	94
Standard Deviation	14.30	—
Mean	24.18	—
Sharpe Ratio	1.49	—

Portfolio Analysis 03-31-19

Total Stocks: 223

Share change since 12-31-18	Sector	YTD Ret %	% Assets
⊕ Vail Resorts Inc	Cnsmr Cyc	7.53	2.70
⊖ StoneCo Ltd	Technology	—	2.43
⊖ Bright Horizons Family So	Cnsmr Cyc	35.37	2.19
⊕ Shopify Inc A	Technology	—	2.16
⊕ Burlington Stores Inc	Cnsmr Def	4.60	2.10
⊕ Gartner Inc A	Technology	25.89	2.05
⊕ T. Rowe Price Gov. Reserv	—	—	2.03
⊕ TransUnion	Industrl	29.68	1.99
⊖ Tableau Software Inc A	Technology	38.35	1.89
⊖ Black Knight Inc A	Technology	33.49	1.82
⊖ SS&C Technologies Holding	Technology	28.15	1.81
⊖ Waste Connections Inc	Industrl	—	1.78
⊖ Roper Technologies Inc	Industrl	37.77	1.65
⊖ GCI Liberty Inc A	Comm Svcs	49.32	1.62
⊖ CoStar Group Inc	Real Est	64.24	1.59
⊕ Booz Allen Hamilton Holdi	Industrl	47.93	1.50
⊖ Cable One Inc	Comm Svcs	43.27	1.41
⊕ MSCI Inc	Finan Svcs	62.76	1.40
⊖ West Pharmaceutical Servi	Hlth Care	27.97	1.35
⊖ The Toro Co	Industrl	20.53	1.33

Current Investment Style



Value Measures	Rel Category
Price/Earnings	28.52 1.17
Price/Book	3.90 0.98
Price/Sales	2.90 1.08
Price/Cash Flow	16.67 1.07
Dividend Yield %	0.50 0.68
Growth Measures	% Rel Category
Long-Term Erngs	14.04 1.04
Book Value	15.68 1.30
Sales	9.06 0.94
Cash Flow	10.54 0.83
Historical Erngs	30.54 1.36

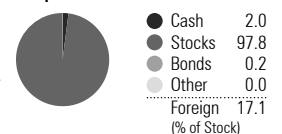
Profitability

	%
Return on Equity	9.75
Return on Assets	0.73
Net Margin	5.97

Sector Weightings

	% of Stocks	% of Bmark 1
Cyclical	21.26	0.69
BasicMat	1.20	0.41
CnsmrCyc	10.29	0.58
FinanSvcs	6.00	0.86
Real Est	3.77	1.22
Sensitive	54.18	1.06
CommSvcs	3.10	20.67
Energy	0.80	0.60
Industrl	19.92	1.08
Technlgy	30.36	0.97
Defensive	24.55	-0.03
CnsmrDef	4.51	0.97
Hlthcare	19.98	1.50
Utilities	0.06	—

Composition - Net



Address: T. Rowe Price New Horizons Fund, Inc.
Baltimore MD 21202
800-638-8790

Web Address: www.troweprice.com

Inception: 08-28-15

Advisor: T. Rowe Price Associates, Inc.

Subadvisor: None

Minimum Purchase: \$1000000 **Add:** — **IRA:** —

Min Auto Inv Plan: — **Add:** \$100

Sales Fees: No-load

Management Fee: 0.35%

Actual Fees: Mgt:0.64% **Dist:** —

Expense Projections: 3Yr:\$208 5Yr:\$362 10Yr:\$810

Income Distribution: Annually



NAV \$ 16.13	1-Day Total Return 0.00%	TTM Yield 1.98%	Load None	Total Assets \$ 1.2 bil	Expenses 0.69%	Fee Level Low	Turnover --	Status Open	Min. Inv. \$ --
USD NAV as of 10 Jul 2019 1-Day Return as of 10 Jul 2019		30-Day SEC Yield --	Category Small Value	Investment Style Small Value					

Growth of 10K TASVX [More...](#)



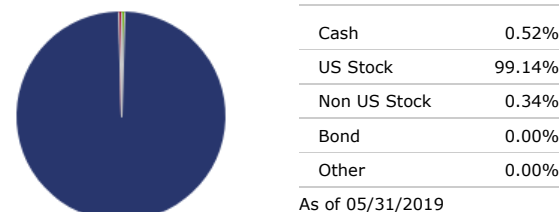
Morningstar Risk Measures TASVX [More...](#)

Risk vs. Category* (379)	Avg	
Return vs. Category* (379)	Avg	
*10 Year Ranking	Low	Avg

Style Map TASVX [More...](#)



Asset Allocation TASVX [More...](#)



Morningstar's Take TASVX

[Premium Content](#)

[Read full Analyst Report](#)

Stewardship Grade

Role in Portfolio

Morningstar Pillars

Process	---
Performance	---
People	---
Parent	---
Price	---

Performance TASVX [More...](#)

	YTD	1 Mo	1 Yr	3 Yr *	5 Yr *	10 Yr *
Growth of 10,000	10,877	10,202	8,402	11,819	11,961	30,917
Fund	8.77	2.02	-15.98	5.73	3.65	11.95
+/- S&P 500 TR USD	-11.93	-1.83	-25.29	-8.56	-7.40	-3.46
+/- Category						
% Rank in Cat	83	68	86	74	55	54
# of Funds in Cat	418	420	410	373	334	229

* Annualized returns.

Data as of 07/10/2019. Currency is displayed in USD.

Top Holdings TASVX [More...](#)

	Weight %	Last Price	Day Chg %	52-Week Range
Sabra Health Care REIT Inc	1.11	20.61 USD	-0.82	15.70 - 23.83
IBERIABANK Corp	1.03	75.33 USD	-0.50	60.82 - 87.50
Tech Data Corp	1.02	97.72 USD	-1.90	66.93 - 111.08
RLJ Lodging Trust	1.02	17.63 USD	-1.07	15.91 - 23.31

Morningstar Sustainability TASVX

Morningstar Sustainability Rating



Below Average

Global Category

US Equity Small Cap

Sustainability Mandate

No

Percent Rank in Global Category:

79

Historical Sustainability Score: 39

Based on 99% of AUM

[Morningstar Sustainable Investing Initiative](#)

Historical Sustainability Score as of 05/31/2019. Sustainability Rating as of 05/31/2019. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus.

Management TASVX [More...](#)

	Start Date
Stephen Courtney	01/15/2015
Mitchell B. Stern	01/15/2015

News, Alerts, and Opinions TASVX [More...](#)

We do not have news for TASVX

Meritage Homes Corp	0.95	52.53 USD	-1.90	32.02 - 53.88
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% Assets in Top 5 Holdings	5.13
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Increase Decrease New to Portfolio
 Portfolio Date :05/31/2019, Price data delayed 15 ~ 30 minutes

Filings TASVX

Prospectus	Annual Report
Statement of Additional Information	Semi-Annual Report

Top Sectors TASVX

More...



Dividend and Capital Gains Distributions TASVX

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12/17/2018	15.22	0.7140	0.5522	0.0000	0.3456	1.6118
12/13/2017	20.07	1.6322	0.7317	0.0000	0.3707	2.7346
12/19/2016	21.81	0.0000	0.0534	0.0000	0.3426	0.3961
12/15/2015	16.42	6.3835	0.3703	0.0000	0.6137	7.3674
12/22/2014	25.45	2.4013	0.1384	0.0000	0.2763	2.8159

Currency: USD

S&P 500 index data: S&P 500 Copyright © 2019

All data supplied by Morningstar Real-Time Data. U.S. intraday real-time exchange quotes are sourced from BATS when available. End-of-day quotes for Nasdaq, NYSE, and Amex securities will appear 15 minutes after close. Graph times are Eastern Standard. © Copyright 2019 Morningstar, Inc.

Vanguard Value Index Adm

Ticker VVIAX **Yield** 2.6% **Total Assets** \$31,518 mil **Mstar Category** Large Value

Benchmark 1: Russell 1000 Value TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 04-23-19

Silver

Morningstar Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

⊕ Positive ⊖ Negative ● Neutral

Performance 06-30-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	-0.57	0.51	-7.28	6.99	-0.86
2016	1.63	3.80	3.04	7.51	16.86
2017	3.25	1.82	4.16	6.96	17.13
2018	-2.32	1.28	7.32	-10.93	-5.43
2019	10.76	3.77	—	—	—

Trailing

	Total Return%	+/- Bmark	+/- Bmark	%Rank Cat	Growth of \$10,000
3 Mo	3.77	-0.07	-0.53	36	10,377
6 Mo	14.94	-1.30	-3.60	50	11,494
1 Yr	9.87	1.41	-0.54	20	10,987
3 Yr Avg	12.14	1.95	-2.04	14	14,104
5 Yr Avg	9.26	1.80	-1.45	8	15,569
10 Yr Avg	13.77	0.58	-0.93	15	36,319
15 Yr Avg	8.33	0.49	-0.42	17	33,187

Tax Analysis

	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	11.31	8	0.75	16
5 Yr (estimated)	8.46	5	0.73	14
10 Yr (estimated)	13.04	7	0.64	12

Potential Capital Gain Exposure: 24% of assets

Morningstar's Take by Alex Bryan 04-23-19

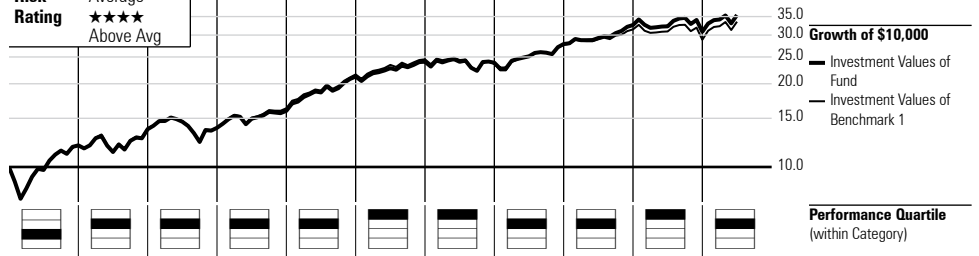
Vanguard Value Index is one of the cheapest large-cap value strategies available, so it earns a Morningstar Analyst Rating of Silver. This is a well-diversified portfolio with low turnover. However, it does not make any sector adjustments in its stock-selection approach, which introduces persistent sector tilts that may not be well rewarded over the long term.

This portfolio tracks the CRSP U.S. Large Cap Value Index, which targets stocks representing the cheaper and slower-growing half of the U.S. large-cap market. Stocks that make the cut are weighted by market capitalization, tilting the portfolio toward the largest value stocks. The biggest stocks are not necessarily the cheapest. Market-cap weighting can even reduce the fund's exposure to stocks as they become cheaper, as this typically accompanies a decline in market capitalization. That said, the fund tends to have a similar value orientation to the large-value Morningstar Category average. Its sector composition is also representative of the category norm.

Large-value stocks tend to be mature businesses that are often trading at low valuations for good reason,

Historical Profile

Return Above Avg
Risk Average
Rating ★★★ Above Avg



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
NAV	18.63	20.79	20.47	22.93	29.78	32.94	31.82	36.23	41.41	38.17	43.30	NAV
Total Return %	19.72	14.45	1.14	15.18	33.05	13.18	-0.86	16.86	17.13	-5.43	14.94	Total Return %
+/- Bmark 1	0.03	-1.06	0.75	-2.33	0.52	-0.27	2.97	-0.48	3.47	2.83	-1.30	+/- Bmark 1
+/- Bmark 2	-6.75	-0.62	-0.97	-0.83	0.66	-0.51	-2.24	4.90	-4.70	-1.05	-3.60	+/- Bmark 2
Income Return %	3.33	2.66	2.65	3.10	2.90	2.48	2.54	2.82	2.65	2.53	1.46	Income Return %
Capital Return %	16.38	11.79	-1.51	12.08	30.15	10.71	-3.40	14.05	14.48	-7.96	13.48	Capital Return %
Total Rtn % Rank Cat	67	34	32	45	34	12	15	27	37	19	50	Total Rtn % Rank Cat
Income \$	0.53	0.49	0.55	0.63	0.66	0.73	0.83	0.89	0.95	1.04	0.56	Income \$
Capital Gains \$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Capital Gains \$
Expense Ratio %	0.14	0.12	0.10	0.10	0.09	0.09	0.08	0.06	0.05	0.05	—	Expense Ratio %
Income Ratio %	3.21	2.57	2.66	2.85	2.50	2.39	2.58	2.76	2.52	2.55	—	Income Ratio %
Turnover Rate %	31	27	23	22	25	6	8	7	9	8	—	Turnover Rate %
Net Assets \$mil	1,421	3,082	3,116	3,539	5,054	9,701	10,408	13,424	16,778	16,522	19,472	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	9.87			
3 Yr	12.14	+ Avg	Avg	★★★★
5 Yr	9.26	High	Avg	★★★★★
10 Yr	13.77	+ Avg	Avg	★★★★
Incept	6.59			

Other Measures

	Standard Index	Best Fit Index
Alpha	-1.2	1.9
Beta	0.95	0.99
R-Squared	93	99
Standard Deviation	12.02	
Mean	12.14	
Sharpe Ratio	0.89	

Portfolio Analysis 05-31-19

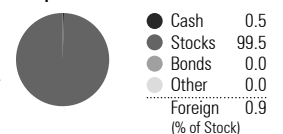
Total Stocks: 338

Share change since 04-30-19	Sector	YTD Ret %	% Assets
⊕ Berkshire Hathaway Inc B	Finan Svcs	4.40	3.31
⊕ JPMorgan Chase & Co	Finan Svcs	16.16	3.03
⊕ Johnson & Johnson	Hlth Care	9.36	3.00
⊕ Exxon Mobil Corp	Energy	14.86	2.57
⊕ Procter & Gamble Co	Cnsmr Def	20.88	2.21
⊕ Pfizer Inc	Hlth Care	0.89	2.06
⊕ Bank of America Corporati	Finan Svcs	18.91	1.99
⊕ UnitedHealth Group Inc	Hlth Care	-1.26	1.99
⊕ Cisco Systems Inc	Technology	27.88	1.97
⊕ Verizon Communications In	Comm Svcs	3.76	1.93
⊕ AT&T Inc	Comm Svcs	20.99	1.92
⊕ Chevron Corp	Energy	16.57	1.87
⊕ Merck & Co Inc	Hlth Care	11.18	1.77
⊕ Intel Corp	Technology	3.35	1.70
⊕ Coca-Cola Co	Cnsmr Def	9.23	1.62
⊕ Wells Fargo & Co	Finan Svcs	4.64	1.57
⊕ PepsiCo Inc	Cnsmr Def	20.40	1.55
⊕ Citigroup Inc	Finan Svcs	36.25	1.30
⊕ Walmart Inc	Cnsmr Def	19.75	1.27
⊕ Abbott Laboratories	Hlth Care	17.16	1.15

Current Investment Style

Value Blend Growth	Market Cap %	Sector Weightings	% of Stocks	Rel Bmark 1
Large Mid Small	Giant 51.5	Cyclical	33.06	0.87
	Large 35.6	BasicMat	1.86	0.52
	Mid 12.9	CnsmrCyc	6.17	0.92
	Small 0.0	FinanSvcs	23.39	1.05
	Micro 0.0	Real Est	1.64	0.31
Avg \$mil: 79,985		Sensitive	31.10	0.96
		CommSvcs	4.25	0.77
Value Measures	Rel Category	Energy	7.56	0.84
Price/Earnings	13.13	Industral	10.41	1.26
Price/Book	2.01	Technlgy	8.88	0.93
Price/Sales	1.36	Defensive	35.83	1.21
Price/Cash Flow	6.18	CnsmrDef	11.28	1.35
Dividend Yield %	2.96	Hlthcare	17.69	1.18
Growth Measures	% Rel Category	Utilities	6.86	1.08
Long-Term Erngs	9.35			
Book Value	2.71			
Sales	5.64			
Cash Flow	8.38			
Historical Erngs	7.38			

Composition - Net



Profitability

	%
Return on Equity	19.44
Return on Assets	5.65
Net Margin	14.62

Address:	Vanguard Index Funds Valley Forge, PA 19482 800-662-7447	Minimum Purchase:	\$3000	Add: \$1	IRA: —
Web Address:	www.vanguard.com	Min Auto Inv Plan:	—	Add: —	
Inception:	11-13-00	Sales Fees:	No-load		
Advisor:	Vanguard Group Inc	Management Fee:	0.04%		
Subadvisor:	None	Actual Fees:	Mgt:0.04%	Dist:—	
		Expense Projections:	3Yr:\$16	5Yr:\$28	10Yr:\$64
		Income Distribution:	Quarterly		

Vanguard 500 Index Admiral

Ticker: VFAX Yield: 2.0% Total Assets: \$368,211 mil Mstar Category: Large Blend

Benchmark 1: Russell 1000 TR USD
 Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 03-01-19



Morningstar Pillars

- Process: Positive
- Performance: Positive
- People: Positive
- Parent: Positive
- Price: Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

Positive Negative Neutral

Performance 06-30-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	0.94	0.28	-6.45	7.04	1.36
2016	1.34	2.45	3.84	3.82	11.93
2017	6.05	3.07	4.48	6.64	21.79
2018	-0.77	3.42	7.70	-13.53	-4.43
2019	13.65	4.29	—	—	—

Trailing

	Total Return%	+/- Bmark	+/- Bmark	%Rank	Growth of \$10,000
3 Mo	4.29	0.04	-0.01	35	10,429
6 Mo	18.53	-0.31	-0.01	33	11,853
1 Yr	10.38	0.36	-0.04	27	11,038
3 Yr Avg	14.15	0.00	-0.04	19	14,873
5 Yr Avg	10.68	0.23	-0.04	12	16,606
10 Yr Avg	14.67	-0.10	-0.03	10	39,310
15 Yr Avg	8.73	-0.21	-0.02	20	35,106

Tax Analysis

	Tax Adj Rtn%	%Rank	Cat	Tax-Cost Rat	%Rank	Cat
3 Yr (estimated)	13.49	11	0.58	20		
5 Yr (estimated)	10.03	7	0.58	15		
10 Yr (estimated)	14.08	5	0.51	13		

Potential Capital Gain Exposure: 38% of assets

Morningstar's Take by Adam McCullough 03-01-19

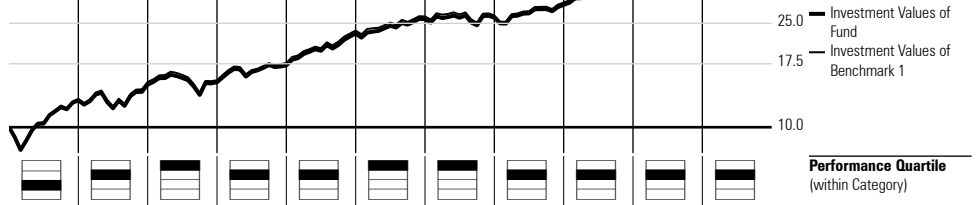
Vanguard S&P 500 Index is among the best strategies available for exposure to U.S. large-cap stocks. This fund achieves a leg up over its peers by efficiently tracking a broadly diversified and representative index at a low cost. It earns a Morningstar Analyst Rating of Gold.

This strategy tracks the S&P 500, a market-cap-weighted index that includes large-cap U.S. stocks, representing about 80% of the U.S. market by market capitalization. Market-cap weighting pulls the portfolio toward the largest U.S. stocks and accurately reflects the composition of the market. A committee selects the index's holdings, which offers more flexibility than indexes that adhere to rigid rules but also reduces transparency. However, the S&P 500's performance has been, and should continue to be, highly correlated with large-cap indexes that follow mechanical rules.

By using market cap to weight its holdings, the fund relies on the cumulative knowledge aggregated in stock prices to size its positions. While the market has done a good job valuing stocks over the long haul, it has gone through episodes of mania and panic. But this risk

Historical Profile

Return: High
 Risk: Average
 Rating: ★★★★★
 Highest



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
NAV	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	271.39	NAV
Total Return %	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	18.53	Total Return %
+/- Bmark 1	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	-0.32	+/- Bmark 1
+/- Bmark 2	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.01	+/- Bmark 2
Income Return %	2.68	2.05	2.08	2.49	2.40	2.08	2.10	2.23	2.15	1.94	1.23	Income Return %
Capital Return %	23.94	13.00	0.01	13.48	29.93	11.56	-0.74	9.70	19.64	-6.37	17.29	Capital Return %
Total Rtn % Rank Cat	52	29	17	35	42	18	20	27	29	27	33	Total Rtn % Rank Cat
Income \$	2.20	2.08	2.39	2.86	3.13	3.52	3.96	4.17	4.40	4.75	2.85	Income \$
Capital Gains \$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Capital Gains \$
Expense Ratio %	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.04	0.04	0.04	—	Expense Ratio %
Income Ratio %	2.53	2.05	2.04	2.25	2.07	2.00	2.11	2.15	1.97	2.05	—	Income Ratio %
Turnover Rate %	12	5	4	3	3	3	3	4	3	4	—	Turnover Rate %
Net Assets \$mil	28,380	51,438	51,925	59,749	82,357	143,043	152,740	181,513	235,232	230,375	275,659	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	10.38			
3 Yr	14.15	+ Avg	Avg	★★★★
5 Yr	10.68	+ Avg	Avg	★★★★
10 Yr	14.67	High	Avg	★★★★★
Incept	6.32			

Other Measures

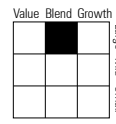
	Standard Index	Best Fit Index
Alpha	0.0	0.0
Beta	1.00	1.00
R-Squared	100	100
Standard Deviation	12.19	
Mean	14.15	
Sharpe Ratio	1.03	

Portfolio Analysis 05-31-19

Total Stocks: 508

Share change since 04-30-19	Sector	YTD Ret %	% Assets
⊕ Microsoft Corp	Technology	32.80	4.12
⊕ Apple Inc	Technology	26.42	3.40
⊕ Amazon.com Inc	Cnsmr Cyc	26.08	3.18
⊕ Facebook Inc A	Technology	47.23	1.84
⊕ Berkshire Hathaway Inc B	Finan Svcs	4.40	1.61
⊕ Johnson & Johnson	Hlth Care	9.36	1.51
⊖ JPMorgan Chase & Co	Finan Svcs	16.16	1.48
⊕ Alphabet Inc Class C	Technology	4.37	1.47
⊕ Alphabet Inc A	Technology	3.62	1.44
⊕ Exxon Mobil Corp	Energy	14.86	1.30
⊕ Visa Inc Class A	Finan Svcs	31.92	1.22
⊕ Procter & Gamble Co	Cnsmr Def	20.88	1.12
⊕ Bank of America Corporati	Finan Svcs	18.91	1.04
⊕ Pfizer Inc	Hlth Care	0.89	1.00
⊕ The Walt Disney Co	Cnsmr Cyc	27.35	1.00
⊕ Cisco Systems Inc	Technology	27.88	0.99
⊕ Mastercard Inc A	Finan Svcs	40.57	0.98
⊕ AT&T Inc	Comm Svcs	20.99	0.97
⊕ UnitedHealth Group Inc	Hlth Care	-1.26	0.97
⊕ Verizon Communications In	Comm Svcs	3.76	0.97

Current Investment Style



Avg \$mil: 102,775

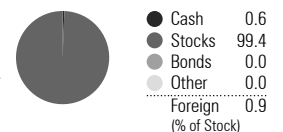
Value Measures	Rel Category
Price/Earnings	16.52 1.01
Price/Book	2.92 1.04
Price/Sales	1.97 1.06
Price/Cash Flow	8.54 0.99
Dividend Yield %	2.15 1.01
Growth Measures	% Rel Category
Long-Term Erngs	10.76 1.01
Book Value	4.15 0.89
Sales	7.22 1.00
Cash Flow	13.42 1.04
Historical Erngs	12.26 0.92

Profitability %
 Return on Equity: 25.93
 Return on Assets: 9.06
 Net Margin: 17.51

Sector Weightings

% of Stocks	Bmark 1
Cyclical: 33.13	0.97
BasicMat: 2.06	0.78
CnsmrCyc: 12.16	0.99
FinanSvcs: 16.11	1.03
Real Est: 2.80	0.78
Sensitive: 41.40	0.99
CommSvcs: 3.54	1.07
Energy: 4.95	1.03
Industrl: 10.13	0.96
Technlgy: 22.78	0.99
Defensive: 25.46	1.06
CnsmrDef: 7.89	1.09
Hlthcare: 14.14	1.03
Utilities: 3.43	1.10

Composition - Net



Address:	Vanguard Index Funds Valley Forge, PA 19482 800-662-7447	Minimum Purchase:	\$3000	Add: \$1	IRA: —
Web Address:	www.vanguard.com	Min Auto Inv Plan:	—	Add: —	
Inception:	11-13-00	Sales Fees:	No-load		
Advisor:	Vanguard Group Inc	Management Fee:	0.03%		
Subadvisor:	None	Actual Fees:	Mgt:0.03% Dist:—		
		Expense Projections:	3Yr:\$13 5Yr:\$23 10Yr:\$51		
		Income Distribution:	Quarterly		

American Funds Europacific Growth R5

Ticker RERFX **Yield** 1.5% **Total Assets** \$161,660 mil **Mstar Category** Foreign Large Growth

Benchmark 1: MSCI ACWI Ex USA Growth NR USD
Benchmark 2: MSCI ACWI Ex USA NR USD

Morningstar Analyst Rating 09-21-18



Morningstar Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

⊕ Gold ⊖ Silver ⊖ Bronze Neutral Negative

Pillar Spectrum

⊕ Positive ⊖ Negative ● Neutral

Performance 06-30-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	5.97	1.10	-9.82	2.94	-0.53
2016	-2.32	-0.32	8.21	-4.14	1.00
2017	9.35	7.66	6.82	4.23	31.09
2018	1.02	-2.82	-0.86	-12.61	-14.95
2019	13.19	3.87	—	—	—

Trailing

	Total Return%	+/- Bmark	+/- Bmark	%Rank	Growth of \$10,000
3 Mo	3.87	-0.48	0.88	71	10,387
6 Mo	17.57	0.37	3.97	62	11,757
1 Yr	1.86	-0.78	0.57	52	10,186
3 Yr Avg	10.78	0.97	1.40	27	13,596
5 Yr Avg	4.40	0.40	2.24	37	12,405
10 Yr Avg	8.11	0.50	1.57	51	21,805
15 Yr Avg	7.51	1.09	1.66	11	29,639

Tax Analysis

	Tax Adj Rtn%	%Rank	Tax-Cost Rat	%Rank
3 Yr (estimated)	9.66	28	1.01	74
5 Yr (estimated)	3.46	39	0.91	70
10 Yr (estimated)	7.32	49	0.73	66

Potential Capital Gain Exposure: 33% of assets

Morningstar's Take by Gregg Wolper 09-21-18

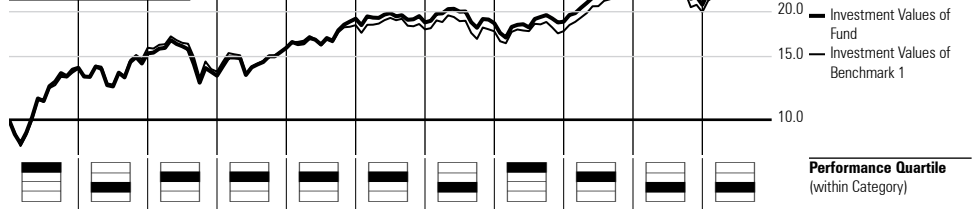
American Funds EuroPacific Growth's management roster has changed a bit, but that doesn't affect its overall appeal. It retains its Morningstar Analyst Rating of Gold.

In July 2018, as part of broad shifts at Capital Group (this fund's advisor), three of this fund's nine managers, who guide separate portfolios, moved from one to the other of the two Capital Group subsidiaries that run this fund. As a result, they're working with a new group of analysts (the two subsidiaries operate separately)--some of whom also moved between these groups or to a third subsidiary. However, the managers brought their portfolios with them. Thus, while the changes will require some adjustment for the people involved, they don't alter the portfolio much.

The limited nature of the revamp is reasonable, because this successful fund wasn't in need of a bigger shakeup. It combines the separate portfolios of the managers into one whole that manages to be moderate overall but adventurous enough to stand out. Over the years the portfolio has migrated from the blend area of the Morningstar Style Box to growth, albeit gradually,

Historical Profile

Return Average
Risk Average
Rating ★★★
Neutral



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
NAV	38.28	41.31	35.09	41.13	48.98	47.04	45.27	45.01	56.09	44.95	52.77	NAV
Total Return %	39.55	9.72	-13.33	19.57	20.54	-2.35	-0.53	1.00	31.09	-14.95	17.57	Total Return %
+/- Bmark 1	0.87	-4.74	0.87	2.91	5.05	0.30	0.72	0.88	-0.93	-0.53	0.36	+/- Bmark 1
+/- Bmark 2	-1.90	-1.44	0.37	2.74	5.25	1.51	5.13	-3.49	3.89	-0.76	3.97	+/- Bmark 2
Income Return %	2.59	1.78	1.72	2.34	1.43	1.62	2.00	1.57	1.45	1.42	0.17	Income Return %
Capital Return %	36.95	7.93	-15.06	17.23	19.11	-3.98	-2.54	-0.57	29.64	-16.37	17.40	Capital Return %
Total Rtn % Rank Cat	13	55	40	27	41	28	67	21	45	59	62	Total Rtn % Rank Cat
Income \$	0.72	0.68	0.71	0.82	0.59	0.80	0.94	0.71	0.64	0.77	0.07	Income \$
Capital Gains \$	0.00	0.00	0.00	0.00	0.00	0.00	0.59	0.00	2.13	2.24	0.00	Capital Gains \$
Expense Ratio %	0.54	0.56	0.55	0.55	0.55	0.54	0.53	0.54	0.54	0.53	0.54	Expense Ratio %
Income Ratio %	2.60	1.80	1.65	1.93	1.78	1.79	1.19	1.21	1.27	1.16	1.72	Income Ratio %
Turnover Rate %	41	26	31	24	28	28	28	30	36	29	35	Turnover Rate %
Net Assets \$mil	17,708	16,432	12,973	13,488	13,336	10,829	9,770	8,187	9,118	6,625	7,835	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	1.86			
3 Yr	10.78	+ Avg	Avg	★★★★
5 Yr	4.40	Avg	Avg	★★★★
10 Yr	8.11	Avg	Avg	★★★
Incept	7.59			

Other Measures

	Standard Index	Best Fit Index
Alpha	0.9	0.9
Beta	1.06	1.00
R-Squared	95	96
Standard Deviation	12.38	
Mean	10.78	
Sharpe Ratio	0.77	

Portfolio Analysis 03-31-19

Total Stocks: 323

Share change since 12-31-18	Sector	Country	% Assets
⊕ AIA Group Ltd	Finan Svcs	Hong Kong	2.88
⊕ Airbus SE	Industrl	Netherlands	2.72
⊕ Alibaba Group Holding Ltd	Cnsmr Cyc	China	2.49
⊕ Reliance Industries Ltd	Energy	India	2.47
⊕ HDFC Bank Ltd	Finan Svcs	India	2.40
⊕ Samsung Electronics Co Lt	Technology	South Korea	1.99
⊖ Nintendo Co Ltd	Technology	Japan	1.65
⊕ Vale SA ADR	Basic Mat	Brazil	1.49
⊖ Tencent Holdings Ltd	Technology	China	1.46
⊖ ASML Holding NV	Technology	Netherlands	1.40
⊖ Taiwan Semiconductor Manu	Technology	Taiwan	1.38
⊕ Novartis AG	Hlth Care	Switzerland	1.28
⊕ SK Hynix Inc	Technology	South Korea	1.27
⊕ Kotak Mahindra Bank Ltd	Finan Svcs	India	1.17
MercadoLibre Inc	Cnsmr Cyc	Brazil	1.11
Daiichi Sankyo Co Ltd	Hlth Care	Japan	1.10
⊖ LVMH Moet Hennessy Louis	Cnsmr Cyc	France	1.09
⊕ Keyence Corp	Technology	Japan	1.03
⊖ SoftBank Group Corp	Comm Svcs	Japan	1.01
Galaxy Entertainment Grou	Cnsmr Cyc	Hong Kong	0.98

Current Investment Style

Value Blend Growth	Market Cap %	Sector Weightings	% of Stocks	Rel Bmark 1
Large Mid Small	Giant 63.3	🔄 Cyclical	42.03	1.31
	Large 26.9	📊 BasicMat	8.57	1.43
	Mid 9.6	📊 CnsmrCyc	12.99	1.02
	Small 0.2	🏠 FinanSvcs	18.68	1.68
	Micro 0.0	🏠 Real Est	1.79	0.81
Avg \$mil: 43,955		📊 Sensitive	39.00	1.03
		📊 CommSvcs	1.89	0.79
		📊 Energy	6.91	2.40
		📊 Industrl	11.04	0.79
		📊 Technly	19.16	1.03
		📊 Defensive	18.97	0.63
		📊 CnsmrDef	6.52	0.39
		📊 Hlthcare	9.40	0.78
		📊 Utilities	3.05	2.61

Value Measures	Rel Category	Growth Measures	% Rel Category
Price/Earnings	15.14	Long-Term Erngs	11.20
Price/Book	1.85	Book Value	5.70
Price/Sales	1.46	Sales	2.28
Price/Cash Flow	7.35	Cash Flow	12.38
Dividend Yield %	2.32	Historical Erngs	15.82

Composition - Net

	Bonds	Other	Foreign (% of Stock)
Cash	6.1	0.2	98.6
Stocks	93.6	0.1	

Regional Exposure	% Stock
UK/W. Europe	37
N. America	5
Japan	14
Latn America	6
Asia X Japan	36
Other	2

Country Exposure	% Stock
Japan	14
India	9
China	10
Netherlands	6
UK	10

Address: Europacific Growth Fund
Los Angeles, CA 90071-1406
800-421-4225
www.americanfunds.com
Web Address:
Inception: 05-15-02
Advisor: Capital Research and Management Company
Subadvisor: None

Minimum Purchase: \$250 Add: \$50 IRA: —
Min Auto Inv Plan: \$50 Add: \$50
Sales Fees: No-load
Management Fee: 0.69% mx./0.39% mn., 0.05%A
Actual Fees: Mgt:0.41% Dist:—
Expense Projections: 3Yr:\$170 5Yr:\$296 10Yr:\$665
Income Distribution: Semi-Annually



FMI International

Ticker FMIJX **Yield** 4.0% **Total Assets** \$7,290 mil **Mstar Category** Foreign Large Blend

Benchmark 1: MSCI ACWI Ex USA NR USD
Benchmark 2: MSCI ACWI Ex USA NR USD

Morningstar Analyst Rating 04-05-19



Morningstar Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

⊕ Positive ⊖ Negative ● Neutral

Performance 06-30-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	7.94	-2.03	-6.08	3.93	3.22
2016	1.67	1.54	5.40	1.11	10.00
2017	5.69	3.51	2.75	2.69	15.45
2018	-3.30	2.47	0.51	-9.08	-9.46
2019	8.38	2.74	—	—	—

Trailing

	Total Return%	+/- Bmark	+/- Bmark	%Rank	Growth of \$10,000
3 Mo	2.74	-0.24	-0.24	65	10,274
6 Mo	11.35	-2.25	-2.25	88	11,135
1 Yr	1.75	0.46	0.46	25	10,175
3 Yr Avg	7.44	-1.95	-1.94	71	12,403
5 Yr Avg	5.55	3.39	3.38	4	13,098
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Tax Analysis

	Tax Adj Rtn%	%Rank	Tax-Cost Rat	%Rank
3 Yr (estimated)	5.83	74	1.50	88
5 Yr (estimated)	4.19	3	1.29	80
10 Yr (estimated)	—	—	—	—

Potential Capital Gain Exposure: 12% of assets

Morningstar's Take by Alec Lucas 04-05-19

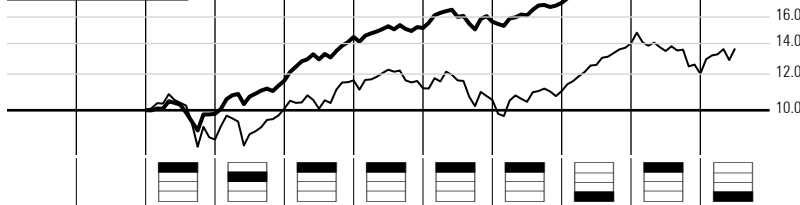
FMI International's debt use of a capacity-conscious, high-conviction strategy that hedges foreign-currency exposure earns a Morningstar Analyst Rating of Silver.

FMI keeps tabs on liquidity. It doesn't hesitate to close the fund's 25- to 40-stock portfolio to new investors so it can keep investing in stocks with market caps as low as \$4 billion. A hefty weighting at the lower end of the market-spectrum isn't inevitable here, but the portfolio's 24.2% combined small- and mid-cap stake at year-end 2018 ranked in the foreign large-blend Morningstar Category's top third.

The fund uses the same risk-averse, value-oriented, and team-based approach as its domestic siblings, but one adapted to international investing. Positions in non-U.S. developed-markets firms take up the bulk of the fund's assets and management considers companies' domiciles as well as revenue sources in building them. IT consulting and services provider Accenture ACN, currently a top-10 holding, trades on the New York Stock Exchange but is headquartered in Ireland, and more than half of its revenue comes from outside the United States.

Historical Profile

Risk Above Avg
Risk Low
Rating ★★★★★
Above Avg



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
NAV	—	20.00	19.48	22.68	27.51	27.82	28.19	29.88	33.94	28.63	31.88	NAV
Total Return %	—	—	-1.77	18.18	24.65	4.62	3.22	10.00	15.45	-9.46	11.35	Total Return %
+/- Bmark 1	—	—	11.93	1.35	9.36	8.49	8.88	5.51	-11.75	4.74	-2.25	+/- Bmark 1
+/- Bmark 2	—	—	11.93	1.35	9.36	8.49	8.88	5.51	-11.75	4.74	-2.25	+/- Bmark 2
Income Return %	—	—	0.82	0.43	0.87	2.12	1.84	3.23	0.32	3.88	0.00	Income Return %
Capital Return %	—	—	-2.60	17.74	23.78	2.50	1.38	6.77	15.13	-13.34	11.35	Capital Return %
Total Rtn % Rank Cat	—	—	1	49	12	2	8	1	99	8	88	Total Rtn % Rank Cat
Income \$	—	—	0.16	0.08	0.20	0.58	0.51	0.91	0.09	1.32	0.00	Income \$
Capital Gains \$	—	—	0.00	0.24	0.55	0.38	0.01	0.21	0.45	0.81	0.00	Capital Gains \$
Expense Ratio %	—	—	2.91	1.00	1.15	1.03	0.98	0.94	0.91	0.90	0.91	Expense Ratio %
Income Ratio %	—	—	1.05	1.07	1.04	1.08	0.87	1.01	1.02	1.43	1.19	Income Ratio %
Turnover Rate %	—	—	12	20	21	22	9	16	26	21	—	Turnover Rate %
Net Assets \$mil	—	0	17	76	166	772	2,799	4,957	5,326	2,772	2,897	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	1.75	—	—	—
3 Yr	7.44	-Avg	Low	★★★
5 Yr	5.55	High	Low	★★★★★
10 Yr	—	—	—	—
Incept	8.50	—	—	—

Other Measures

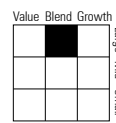
	Standard Index	Best Fit Index
Alpha	0.7	-0.9
Beta	0.66	0.68
R-Squared	78	82
Standard Deviation	8.47	—
Mean	7.44	—
Sharpe Ratio	0.72	—

Portfolio Analysis 03-31-19

Total Stocks: 37

Share change since 12-31-18	Sector	Country	% Assets
Whitbread PLC	Cnsmr Cyc	United Kingdom	4.92
*Ferguson	—	Jersey	4.24
Accenture Group PLC A	Technology	United States	3.76
Smiths Group PLC	Industrl	United Kingdom	3.46
Samsung Electronics Co Lt	Technology	South Korea	3.40
Nestle SA	Cnsmr Def	Switzerland	3.34
Fairfax Financial Holding	Finan Svcs	Canada	3.19
Henkel AG & Co KGaA	Cnsmr Def	Germany	3.19
Nutrien Ltd	Basic Mat	Canada	2.95
⊕ Jardine Strategic Holding	Industrl	Singapore	2.82
⊖ SECOM Co Ltd	Industrl	Japan	2.75
Safran SA	Industrl	France	2.72
⊕ Unilever PLC	Cnsmr Def	United Kingdom	2.63
Schlumberger Ltd	Energy	United States	2.56
⊕ Chubb Ltd	Finan Svcs	Switzerland	2.53
Compass Group PLC	Cnsmr Cyc	United Kingdom	2.51
CK Hutchison Holdings Ltd	Industrl	Hong Kong	2.50
Bollor SA	Industrl	France	2.44
Electrolux AB B	Technology	Sweden	2.44
*Millicom International Ce	Comm Svcs	Colombia	2.44

Current Investment Style



Avg \$mil: 21,409

Value Measures	Rel Category
Price/Earnings	15.93 1.18
Price/Book	1.82 1.16
Price/Sales	1.02 0.86
Price/Cash Flow	9.77 1.45
Dividend Yield %	2.64 0.77
Growth Measures	% Rel Category
Long-Term Erngs	10.64 1.17
Book Value	6.13 1.17
Sales	7.67 2.65
Cash Flow	5.01 0.92
Historical Erngs	0.27 0.03

Sector Weightings

Sector	% of Stocks	% of Rel Bmark 1
Cyclical	32.48	0.74
BasicMat	3.44	0.43
CnsmrCyc	22.37	2.04
FinanSvcs	6.67	0.30
Real Est	0.00	0.00
Sensitive	47.69	1.40
CommSvcs	4.05	0.98
Energy	2.98	0.42
Industrl	27.14	2.41
Technly	13.52	1.17
Defensive	19.83	0.92
CnsmrDef	17.05	1.71
Hlthcare	2.78	0.33
Utilities	0.00	0.00

Regional Exposure

Region	% Stock
UK/W. Europe	57
N. America	19
Japan	5
Latin America	4
Asia X Japan	15
Other	0

Composition - Net

Cash	10.1	Bonds	0.0
Stocks	89.9	Other	0.0
Foreign (% of Stock)	89.1		

Country Exposure

Country	% Stock
UK	24
France	10
Switzerland	12
South Korea	9
United States	11

Address:	FMI Funds Inc Milwaukee, WI 53202 800-811-5311	Minimum Purchase:	\$2500	Add: \$100	IRA: \$2500
Web Address:	www.fmidfunds.com	Min Auto Inv Plan:	\$2500	Add: \$50	
Inception:	12-31-10	Sales Fees:	No-load		
Advisor:	Fiduciary Management Inc	Management Fee:	0.75% mx./0.60% mn.		
Subadvisor:	None	Actual Fees:	Mgt:0.70% Dist:—		
		Expense Projections:	3Yr:\$287 5Yr:\$498 10Yr:\$1108		
		Income Distribution:	Annually		



Vanguard Total Bond Market Index Adm

Ticker VBTX **Yield** 2.8% **SEC Yield** 2.57% **Total Assets** \$187,802 mil

Mstar Category
Intermediate Core Bond

Benchmark 1: BBgBarc US Agg Bond TR USD
Benchmark 2: BBgBarc US Agg Bond TR USD

Morningstar Analyst Rating 07-27-18



Morningstar Pillars

Process	⊕ Positive
Performance	⊖ Neutral
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

⊕ Positive ⊖ Negative ⊙ Neutral

Performance 06-30-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	1.65	-1.79	1.18	-0.60	0.40
2016	3.09	2.36	0.41	-3.17	2.60
2017	0.91	1.48	0.73	0.40	3.56
2018	-1.47	-0.17	0.03	1.61	-0.03
2019	2.94	3.07	—	—	—

Trailing

	Total Return%	+/- Bmark	+/- Bmark	%Rank Cat	Growth of \$10,000
3 Mo	3.07	-0.01	0.00	33	10,307
6 Mo	6.11	0.00	0.00	43	10,611
1 Yr	7.85	-0.02	-0.02	25	10,785
3 Yr Avg	2.22	-0.09	-0.09	44	10,681
5 Yr Avg	2.89	-0.06	-0.06	26	11,531
10 Yr Avg	3.82	-0.08	-0.08	51	14,544
15 Yr Avg	4.23	-0.04	-0.04	36	18,617

Tax Analysis

	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	1.10	48	1.10	60
5 Yr (estimated)	1.75	23	1.10	58
10 Yr (estimated)	2.62	53	1.15	44

Potential Capital Gain Exposure: 1% of assets

Morningstar's Take by Phillip Yoo 07-27-18

Vanguard Total Bond Market Index's Treasury-heavy portfolio may keep it from posting returns at the top of the intermediate-term bond Morningstar Category, but its low price tag and high credit-quality portfolio should set it up for attractive risk-adjusted performance over a full market cycle. It warrants a Morningstar Analyst Rating of Silver.

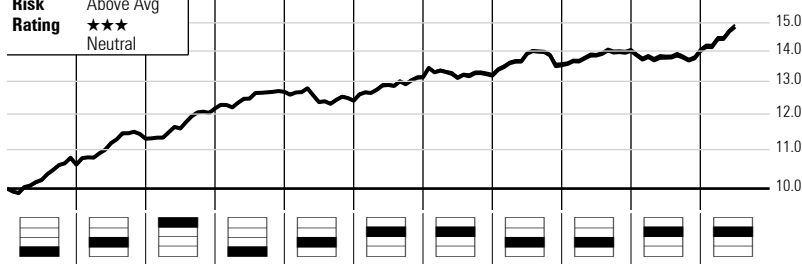
It tracks the market-value-weighted Bloomberg Barclays US Aggregate Float Adjusted Index, which includes investment-grade, U.S.-dollar-denominated bonds with at least one year until maturity. The portfolio currently consists of roughly 40% Treasury bonds, 20% government-guaranteed mortgage-backed securities, and 40% investment-grade corporate bonds.

Accordingly, it carries low credit risk, which can limit its return potential. But its cost advantage and downside protection partially offset this drawback.

Market-cap weighting tilts the portfolio toward highly rated bonds. AAA rated securities take up about 70% of the fund. The majority of the AAA rated portion of the portfolio is composed of low-yielding, yet secure U.S. Treasuries and agency mortgage-backed-

Historical Profile

Return Average
Risk Above Avg
Rating ★★★
Neutral



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
NAV	10.35	10.60	11.00	11.09	10.56	10.87	10.64	10.65	10.75	10.45	10.93	NAV
Total Return %	6.04	6.54	7.69	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	6.11	Total Return %
+/- Bmark 1	0.11	0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	+/- Bmark 1
+/- Bmark 2	0.11	0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	+/- Bmark 2
Income Return %	4.32	3.67	3.35	2.72	2.45	2.66	2.46	2.52	2.57	2.73	1.48	Income Return %
Capital Return %	1.72	2.86	4.33	1.43	-4.60	3.23	-2.06	0.08	0.99	-2.76	4.63	Capital Return %
Total Rtn % Rank Cat	90	70	12	83	67	30	28	63	56	31	43	Total Rtn % Rank Cat
Income \$	0.43	0.37	0.35	0.30	0.27	0.28	0.26	0.26	0.27	0.29	0.15	Income \$
Capital Gains \$	0.00	0.05	0.05	0.07	0.03	0.03	0.01	0.00	0.00	0.00	0.00	Capital Gains \$
Expense Ratio %	0.12	0.11	0.10	0.10	0.08	0.07	0.06	0.05	0.05	0.05	—	Expense Ratio %
Income Ratio %	4.19	3.49	3.24	2.65	2.49	2.57	2.44	2.40	2.52	2.78	—	Income Ratio %
Turnover Rate %	80	75	73	80	73	72	84	61	55	54	—	Turnover Rate %
Net Assets \$mil	17,932	27,200	31,366	35,533	33,450	54,198	60,783	72,592	82,839	88,281	99,782	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	7.85			
3 Yr	2.22	Avg	+ Avg	★★★
5 Yr	2.89	+ Avg	High	★★★★
10 Yr	3.82	Avg	Avg	★★★
Incept	4.19			

Other Measures

	Standard Index	Best Fit Index
Alpha	-0.1	-0.1
Beta	1.01	1.01
R-Squared	99	99
Standard Deviation		3.09
Mean		2.22
Sharpe Ratio		0.26

Portfolio Analysis 05-31-19

Total Fixed Income: 17220	Date of Maturity	Amount 000	Value \$000	% Assets
United States Treasury	08-15-28	940,238	999,003	0.44
United States Treasury	05-15-25	975,222	982,536	0.43
United States Treasury	03-31-24	962,029	970,293	0.43
United States Treasury	02-28-22	938,907	935,095	0.41
United States Treasury	02-15-49	825,051	898,274	0.40
United States Treasury	11-15-28	840,180	911,335	0.40
United States Treasury	03-15-22	878,400	890,206	0.39
United States Treasury	11-15-20	853,684	860,753	0.38
United States Treasury	01-31-24	828,645	849,494	0.37
United States Treasury	12-31-22	807,125	813,308	0.36
United States Treasury	11-15-27	813,084	822,483	0.36
United States Treasury	05-31-24	800,268	803,269	0.35
United States Treasury	11-15-25	790,602	801,718	0.35
United States Treasury	05-15-28	755,131	801,738	0.35
United States Treasury	11-15-21	771,193	788,784	0.35
United States Treasury	05-15-46	776,992	766,067	0.34
United States Treasury	05-15-23	777,178	772,196	0.34
United States Treasury	02-15-26	758,005	739,290	0.33
United States Treasury	02-15-27	748,740	758,915	0.33
United States Treasury	08-15-21	741,294	754,385	0.33

Current Investment Style

Duration Ltd	Mod	Ext	Quality High	Med	Low
■	■	■	■	■	■

1 figure provided by fund

Avg Eff Duration ¹	6.0
Avg Eff Maturity	8.2 Yrs
Avg Credit Quality	AA
Avg Wtd Coupon	3.25%
Avg Wtd Price	104.07% of par

Coupon Range

% of Bonds	
0% PIK	0.0
0% to 4%	79.5
4% to 6%	17.0
6% to 8%	3.1
8% to 10%	0.4
More than 10%	0.0

Credit Analysis

% bonds 05-31-19			
AAA	68	BB	0
AA	4	B	0
A	11	Below B	0
BBB	17	Not Rated	0

Sector Breakdown

% Assets	
43	Government
4	Government Related
26	Corporate
22	Agency MBS
0	Non-Agency Residential MBS
1	Commercial MBS
0	Covered Bond
1	Asset Backed
1	Municipal
2	Cash & Equivalents
0	Other

Composition - Net

	Bonds	Other	% Assets
Cash	1.7		97.9
Stocks	0.0		0.5

Special Securities

Restricted/Illicit Secs	1
Emerging-Markets Secs	1
Options/Futures/Warrants	0

Address:	Vanguard Bond Index Funds Valley Forge PA 19482 800-662-7447	Minimum Purchase:	\$3000	Add: \$1	IRA: —
Web Address:	www.vanguard.com	Min Auto Inv Plan:	—	Add: —	
Inception:	11-12-01	Sales Fees:	No-load		
Advisor:	Vanguard Group Inc	Management Fee:	0.04%		
Subadvisor:	None	Actual Fees:	Mgt:0.04% Dist:—		
		Expense Projections:	3Yr:\$16 5Yr:\$28 10Yr:\$64		
		Income Distribution:	Monthly		