

Retirement Services *Fourth Quarter 2019*

Conservative Model

INVESTMENT PHILOSOPHY

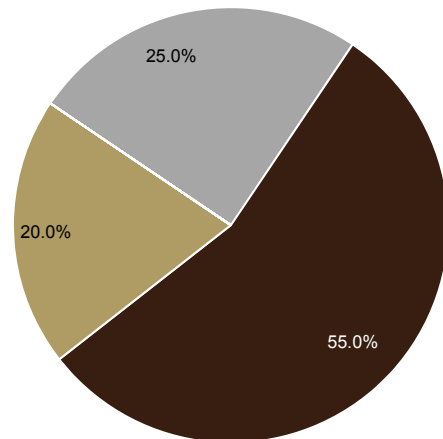
The objective of the Conservative Model is to generate income. The interest rate and principal market value of this model will change in reaction to interest rates, government policies, and worldwide economic conditions. The asset allocation of the Conservative Model is 100% fixed income mutual funds. Investments in the conservative model may include U.S. and international government obligations, corporate notes, asset-backed and mortgage-backed securities, commercial paper and other fixed income securities. The majority of issues will have maturities or average lives between one and ten years.

TOTAL RETURN

	Quarter	1 Year	<i>Annualized</i>	
			3 Years	5 Years
Conservative	0.89	7.01	3.55	2.93
Morningstar Conservative Target Risk	1.96	11.22	5.55	4.05

CURRENT FUND MIX

Conservative	Weight
Fixed Income Funds	100.0%
Vanguard GNMA Fund - VFIJX	25.0%
Dodge & Cox Income - DODIX	55.0%
Templeton Global Bond - TGBAX	20.0%
Large Cap Domestic Funds	0.0%
Vanguard Equity-Income - VEIRX	0.0%
T. Rowe Price New America Growth - PRWAX	0.0%
Small/Medium Cap Domestic Funds	0.0%
Vanguard Mid Cap Index - VIMAX	0.0%
Vanguard Tax-Managed Small Cap Inv - VTMSX	0.0%
International Funds	0.0%
Vanguard Developed Markets Index - VTMGX	0.0%
Vanguard Developing Markets Index - VEMAX	0.0%



Average Model Fee (Basis Points)

33

Data as of December 31, 2019. Portfolio allocations are subject to change at any time based on market or other conditions. Performance illustrated for Haverford's Balanced Model is hypothetical, is net of internal fund fees, assumes reinvestment of dividends and capital gains over time and is rebalanced semi-annually. Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program, which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

Morningstar Conservative Target Risk is shown for illustrative purposes only. Indices are unmanaged, do not incur fees or expenses and cannot be invested in directly. Past performance is no guarantee of future results. Content should not be considered a solicitation or recommendation with respect to any product or security. Investing outside the United States entails additional risks such as political and economic risks and the risk of currency fluctuation. For each fund listed, investors should consider carefully information contained in the prospectus, including investment objectives, risks, charges and expenses. You can request a prospectus by calling 610-995-8726. Please read the prospectus carefully before investing. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.