

HRA VEBA MODERATE PORTFOLIO

March 31, 2025

Investment Strategy

The portfolio invests in a diversified mix of fixed income and equity mutual funds. The asset allocation strategy is designed for investors who have a long-term time horizon, are willing to accept above-average fluctuations in value, and are willing to accept an above-average degree of stock market volatility. The portfolio will generally be allocated 40% to fixed income and 60% to equity securities. Refer to Table 1 for additional detail on underlying portfolio investments and target allocations.

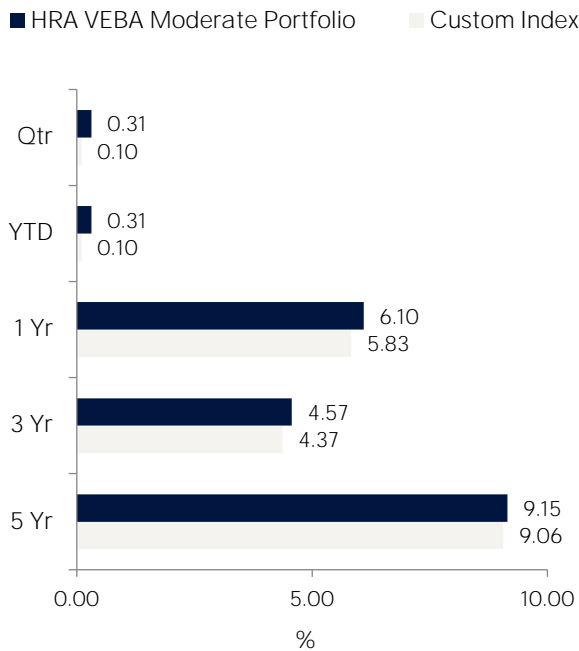
Investment Objective

The portfolio seeks to provide capital appreciation and current income consistent with an allocation for investors seeking a relatively larger focus on long-term growth of capital and modest current income.

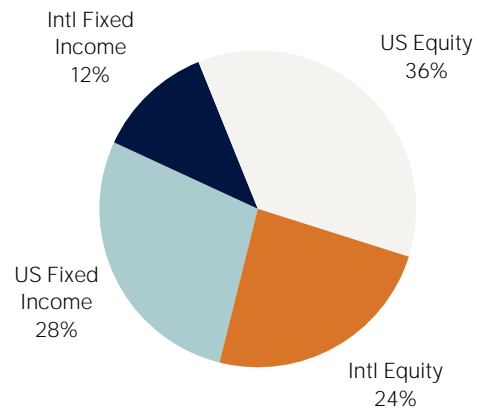
Investment Cost

Weighted Expense Ratio: 0.034%
 Cost Per \$1,000: \$0.34

Performance



Broad Asset Allocation



Time Period	Category Percentile Rank
Qtr	29
YTD	29
1 Year	33
3 Year	43
5 Year	72

Table 1

Portfolio Fund Names	Ticker	Target Allocation	Expense Ratio	Performance			Annualized		
				Qtr	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Fidelity US Bond Index	FXNAX	28%	0.025%	2.76	2.76	4.90	0.51	(0.48)	1.43
Fidelity International Bond Index	FBIIX	12%	0.06%	(0.22)	(0.22)	4.08	1.61	0.59	-
Fidelity Total Market Index	FSKAX	36%	0.015%	(4.87)	(4.87)	7.08	8.14	18.10	11.74
Fidelity Total International Stock Index	FTIHX	24%	0.06%	5.58	5.58	6.32	4.55	11.23	-

Table 2

Custom Portfolio Benchmark	Target Allocation	Performance			Annualized		
		Qtr	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Bloomberg US Aggregate Bond Index	28%	2.78	2.78	4.88	0.52	(0.40)	1.46
Bloomberg Gbl Agg ex US FI Adj RIC Hedged Index	12%	(0.12)	(0.12)	3.58	1.20	0.14	1.84
DJ US Total Stock Market Index	36%	(4.87)	(4.87)	7.09	8.11	18.08	11.72
MSCI ACWI ex USA IMI Index	24%	4.59	4.59	5.50	3.99	11.02	5.02

(see second page for important disclosures)

Not FDIC Insured. May lose value. No bank guarantee.