

HRA VEBA GROWTH PORTFOLIO

December 31, 2024

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 high fluctuations in value, and can tolerate a high degree of stock market volatility. The portfolio will generally be allocated 20% to fixed income and 80% to equity securities. Refer to Table 1 for additional detail on underlying portfolio investments and target allocations.

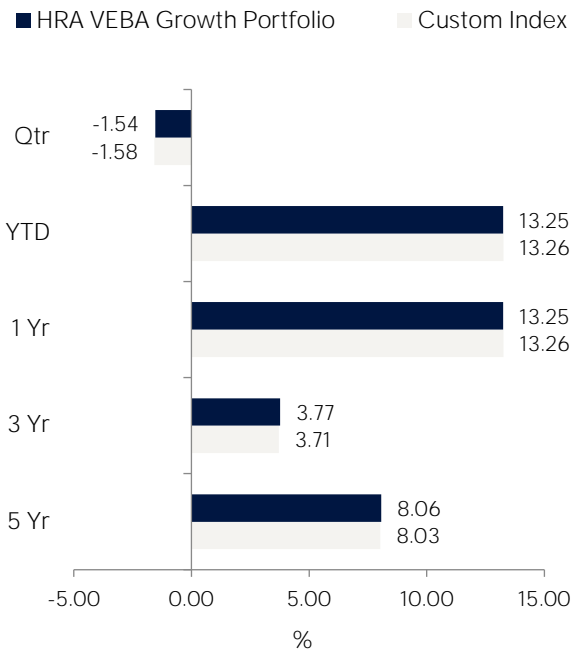
Investment Objective

The portfolio seeks to provide capital appreciation and current income consistent with an allocation for investors seeking predominantly long-term growth of capital and only residual need for current income.

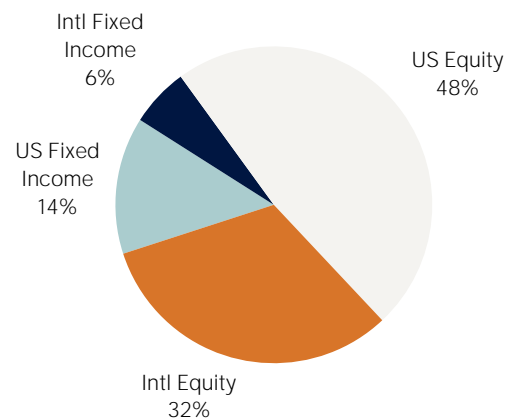
Investment Cost

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

Performance



Broad Asset Allocation



Time Period	Category Percentile Rank
Qtr	58
YTD	42
1 Year	42
3 Year	40
5 Year	33

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	14%	0.025%	(3.11)	1.34	1.34	(2.38)	(0.31)	1.33
Fidelity International Bond Index	FBIIX	6%	0.06%	0.94	4.64	4.64	0.09	0.55	-
Fidelity Total Market Index	FSKAX	48%	0.015%	2.71	23.88	23.88	7.94	13.80	12.50
Fidelity Total International Stock Index	FTIHX	32%	0.06%	(7.59)	4.99	4.99	0.51	4.11	-

Table 2

Custom Portfolio Benchmark	Target Allocation	Performance			Annualized		
		Qtr	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Bloomberg US Aggregate Bond Index	14%	(3.06)	1.25	1.25	(2.41)	(0.33)	1.35
Bloomberg Gbl Agg ex US FI Adj RIC Hedged Index	6%	0.20	3.79	3.79	(0.50)	0.21	2.08
DJ US Total Stock Market Index	48%	2.71	23.88	23.88	7.91	13.78	12.48
MSCI ACWI ex USA IMI Index	32%	(7.61)	5.23	5.23	0.50	4.12	4.91

(see second page for important disclosures)

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

HRA VEBA GROWTH PORTFOLIO Disclosures:

The performance data shown represent past performance, which is not a guarantee of future results. Performance data prior to the portfolio's inception of August 2020 is hypothetical and based on the allocation and performance of the underlying mutual funds. Allocation strategy is subject to change and rebalancing. Historical performance may reflect allocation policies that have adapted to changing industry standards and evolved over time. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

Category ranking is provided from Morningstar, Inc. and is based on other allocation-based investments with similar objectives. 1 is the highest ranking and 100 is the lowest ranking.

Custom Index Composition consists of 14.00% Bloomberg US Agg Bond TR USD, 6.00% Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD, 48.00% DJ US Total Stock Market TR USD, 32.00% MSCI ACWI Ex USA IMI NR USD. The custom index is rebalanced to the target allocation quarterly.

Figures for periods less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and capital gains distributions. All returns are shown net of investment management expenses.

The HRA VEBA Custom Portfolios are not mutual funds. The portfolios are composed of investments in a broad range of funds in various allocations.

Fact sheet provided by Hvas Group LLC. Hvas Group is a business of Morgan Stanley.

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