

HRA VEBA INCOME PORTFOLIO

December 31, 2020

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 short- to medium-term time horizon, can accept lower fluctuations in value, and can tolerate a lower degree of risk that comes from the volatility of the stock market. The portfolio will generally be allocated 80% to fixed income and 20% to equity securities. Refer to Table 1 for additional detail on underlying portfolio investments and target allocations.

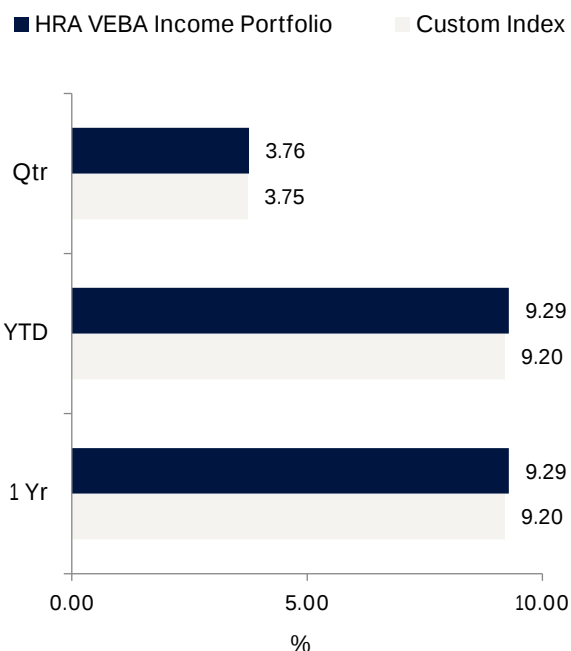
Investment Objective

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

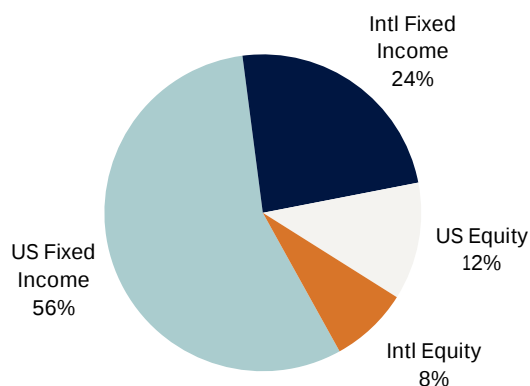
Investment Cost

Weighted Expense Ratio: 0.035%
Cost Per \$1,000: \$0.35

Performance



Broad Asset Allocation



Time Period	Category Percentile Rank
Qtr	88
YTD	28
1 Year	28
3 Year	-
5 Year	-

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	56%	0.025%	0.75	7.80	7.80	5.36	4.41	3.82
Fidelity International Bond Index	FBIIX	24%	0.06%	1.08	4.43	4.43	-	-	-
Fidelity Total Market Index	FSKAX	12%	0.015%	14.76	20.78	20.78	14.41	15.38	13.74
Fidelity Total International Stock Index	FTIHx	8%	0.06%	16.81	11.07	11.07	4.93	-	-

Table 2

Custom Portfolio Benchmark	Target Allocation	Performance			Annualized		
		Qtr	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
BBgBarc US Aggregate Bond Index	56%	0.67	7.51	7.51	5.34	4.44	3.84
BBgBarc Gbl Agg ex US FI Adj RIC Hedged Index	24%	1.08	4.75	4.75	5.30	4.67	-
DJ US Total Stock Market Index	12%	14.76	20.79	20.79	14.41	15.36	13.74
MSCI ACWI ex USA IMI Index	8%	17.22	11.12	11.12	4.83	8.98	5.06

(see second page for important disclosures)

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

HRA VEBA INCOME 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 56.00% BBgBarc US Agg Bond TR USD, 24.00% BBgBarc Gbl Agg x USD FI Aj RIC TR HUSD, 12.00% DJ US Total Stock Market TR USD, 8.00% 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.

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