

Investment Fund Overview



June 30, 2018 (updated quarterly at hraveba.org)

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Returns are net of fund operating expenses, which are deducted from fund assets and include management fees, distribution (12b-1) fees, and other expenses. Returns are not adjusted to reflect HRA VEBA Trust's annualized administrative fee of approximately 1.10% for this reporting period. Past performance does not guarantee future results. Current performance may be higher or lower than the performance shown below. The investment return and principal value of an investment will fluctuate so that your account value, when withdrawn, can be worth more or less than its original value. More information, including fund fact sheets, is available at hraveba.org.

Asset Class Fund Name Objective	Share Class	Fund Operating Expenses	Average Annual Returns as of June 30, 2018								Inception Date
			YTD 2018	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	1-Year as of 6/30/18	3-Year as of 6/30/18	5-Year as of 6/30/18	10-Year as of 6/30/18	
Stable Value HRA VEBA Stable Value ¹ www.hraveba.org/investments	N/A	0.36%	0.89%	1.42%	1.52%	1.64%	1.77%	1.59%	1.54%	1.76%	7/1/99
Seeks to provide a stable rate of return with preservation of principal and liquidity.											
Total Return Bond Metropolitan West Total Return Bond www.mwamllc.com	Plan	0.38%	-1.31%	0.25%	2.56%	3.49%	-0.19%	1.63%	2.54%	5.45% ²	7/29/11
Seeks to maximize long-term total return.											
Balanced Vanguard Balanced Index www.vanguard.com	Institutional	0.06%	1.39%	0.52%	8.81%	13.86%	8.59%	7.70%	8.85%	7.98%	12/1/00
With 60% of its assets, seeks to track the performance of a benchmark index that measures the return of the overall U.S. stock market. With 40% of its assets, seeks to track the performance of a broad, market-weighted bond index.											
Large Cap Equity Vanguard Institutional Index (S&P 500) www.vanguard.com	Institutional	0.035%	2.63%	1.37%	11.93%	21.79%	14.33%	11.90%	13.39%	10.17%	7/31/90
Seeks to track the performance of a benchmark index (S&P 500) that measures the investment return of large-capitalization stocks.											
Mid Cap Equity Carillon Scout Mid Cap ³ www.scoutinv.com	No Load	1.03%	1.68%	1.41%	18.31%	24.02%	15.47%	13.38%	13.42%	11.54%	10/31/06
Seeks to provide long-term growth of capital by investing in a diversified portfolio consisting primarily of equity securities of mid-cap companies.											
Small Cap Equity Champlain Small Company www.cipvt.com	Institutional	1.05%	13.61%	-1.21%	28.22%	10.81%	19.73%	15.27%	14.20%	12.13%	11/01/04
Seeks capital appreciation by investing mainly in small capitalization U.S. common stocks.											
International Equity American Funds EuroPacific Growth www.americanfunds.com	R-6	0.49%	-1.82%	-0.48%	1.01%	31.17%	9.35%	6.51%	8.34%	4.82%	4/16/84
Seeks to provide long-term growth of capital by investing in companies of all sizes based primarily in Europe and the Pacific Basin.											

¹ The HRA VEBA Stable Value fund is a custom portfolio (separate account) managed by Goldman Sachs Asset Management exclusively for HRA VEBA Trust. Unlike a mutual fund, it is not publically traded and is available only to HRA VEBA Plan participants.

² Performance prior to the inception of this share class (July 29, 2011) is provided by Morningstar.

³ The Scout family of funds was rebranded to Carillon Scout Funds effective 11/20/17. This was a name change only.

Pre-mix Name Objective	Fund Operating Expenses	Average Annual Returns as of June 30, 2018								Inception Date
		YTD 2018	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	1-Year as of 6/30/18	3-Year as of 6/30/18	5-Year as of 6/30/18	10-Year as of 6/30/18	
Vanguard LifeStrategy Income www.vanguard.com	0.11%	-0.47%	0.22%	4.58%	6.98%	2.79%	3.60%	4.27%	4.38%	9/30/94
Seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to a fixed formula that over time should reflect an allocation of approximately 80% of the fund's assets to bonds and 20% to common stocks.										
Vanguard LifeStrategy Conservative Growth www.vanguard.com	0.12%	-0.15%	-0.17%	5.96%	10.92%	5.02%	5.08%	5.97%	5.31%	9/30/94
Seeks to provide current income and low to moderate capital appreciation. The fund invests in other Vanguard mutual funds according to a fixed formula that over time should reflect an allocation of approximately 60% of the fund's assets to bonds and 40% to common stocks.										
Vanguard LifeStrategy Moderate Growth www.vanguard.com	0.13%	0.07%	-0.57%	7.13%	15.04%	7.17%	6.46%	7.60%	6.26%	9/30/94
Seeks to provide current income and low to moderate capital appreciation. The fund invests in other Vanguard mutual funds according to a fixed formula that over time should reflect an allocation of approximately 60% of the fund's assets to common stocks and 40% to bonds.										
Vanguard LifeStrategy Growth www.vanguard.com	0.14%	0.31%	-1.17%	8.33%	19.21%	9.39%	7.77%	9.20%	6.89%	9/30/94
Seeks to provide capital appreciation and some current income. The fund invests in other Vanguard mutual funds according to a fixed formula that over time should reflect an allocation of approximately 80% of the fund's assets to common stocks and 20% to bonds.										

Generally, higher potential returns involve greater risk and short-term volatility. For example, small-cap and mid-cap funds can experience significant price fluctuation due to business risks and adverse political developments. International funds can experience price fluctuation due to changing market conditions, currency value, and economic and political climates. Bond funds invest in "fixed income instruments" and share prices and/or yields can be affected by periods of declining or rapidly rising interest rates. Funds are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions.

In most cases, prospectuses are available at each fund's respective website. Prospectuses contain more complete information, including fund risks and objectives, fees, charges, expenses, and other information about the investment company that should be considered before investing. Please read prospectuses carefully before making an investment decision. You should consult with a personal financial advisor before making an investment decision. HRA VEBA Trust's Board of Trustees, plan consultant, and customer care center do not give investment advice.