MONTANA VEBA
HEALTH REIMBURSEMENT ACCOUNT

2026 Q3 VEBA Investment Fund Overview

Table Caption: VEBA investment fund overview: calendar-year returns, annualized total returns through 09/30/2026, benchmark comparisons, and fund expense ratios.

Note: Each fund row is followed by a corresponding benchmark row identified in the “Row type / Benchmark” column.

Ticker	Fund Name	Row Type / Benchmark	Calendar Year Annual Return 2025	Calendar Year Annual Return 2024	Calendar Year Annual Return 2023	Total Return YTD	Annualized Total Returns 09/30/2026 1 Year	Annualized Total Returns 09/30/2026 3 Years	Annualized Total Returns 09/30/2026 5 Years	Annualized Total Returns 09/30/2026 10 Years	Fund Expense Ratio
AACDX	American Century Strategic Allocation: Conservative Investor	Fund	11.01	8.13	11.00	2.46	3.99	10.01	4.18	6.21	0.48
—	DJ Conservative TR USD	Benchmark for AACDX	7.10	5.86	6.93	3.66	4.87	7.16	1.78		
ASMDX	American Century Strategic Allocation: Moderate Investor	Fund	14.07	10.90	13.51	4.97	7.05	13.11	6.03	8.33	0.48
—	DJ Moderate TR USD	Benchmark for ASMDX	13.82	8.55	12.70	7.98	9.64	13.36	5.63		
AAAUX	American Century Strategic Allocation: Aggressive Investor	Fund	16.27	13.40	15.59	7.18	9.46	15.73	7.72	10.12	0.44
—	DJ Aggressive TR USD	Benchmark for AAAUX	20.09	14.81	19.02	13.94	16.29	20.40	10.30		
VFIAX	Vanguard 500 Index Admiral	Fund	17.83	24.97	26.24	12.71	15.69	22.84	13.74	15.29	0.04
—	S&P 500 (TR)	Benchmark for VFIAX	17.88	25.02	26.29	12.75	15.74	22.89	13.79		

VVIAX	Vanguard Value Index Admiral	Fund	15.26	15.99	9.24	14.78	18.16	18.73	12.41	12.27	0.05
—	Russell 1000 Value TR USD	Benchmark for VVIAX	15.91	14.37	11.46	19.27	23.81	20.07	11.92		
VIMAX	Vanguard Mid Cap Index Admiral	Fund	11.67	15.22	15.98	9.24	8.34	16.42	7.43	10.95	0.05
—	Russell Mid Cap TR USD	Benchmark for VIMAX	10.60	15.34	17.23	11.84	12.02	17.20	8.04		
RERGX	American Funds EUPAC R6	Fund	29.18	5.04	16.05	10.84	15.96	18.41	5.93	9.01	0.47
—	MSCI ACWI Ex USA NR USD	Benchmark for RERGX	32.39	5.53	15.62	14.22	20.00	20.54	9.55		
VBIRX	Vanguard Short-Term Bond Index Admiral	Fund	6.08	3.73	4.87	-0.41	0.78	4.25	1.50	1.80	0.06
—	Bloomberg Government/Credit 1-3Y Ex Baa TR USD	Benchmark for VBIRX	5.27	4.21	4.48	0.52	1.68	4.21	1.97		
VWETX	Vanguard Long-Term Investment-Grade Admiral	Fund	7.30	-2.70	9.38	-6.50	-6.66	3.35	-4.24	0.65	0.10
—	Bloomberg U.S. Aggregate Bond TR USD	Benchmark for VWETX	7.30	1.25	5.53	-2.91	-1.84	4.06	-0.64		
GOFXX	Federated Government Obligations Premier	Fund	4.22	5.19	5.03	2.70	3.71	4.50	3.73	2.37	0.15

For further information on these investment options or questions contact Steve Sherman at Washington Trust Bank (509-353-4106).

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Fund Objectives

Federated Government Obligations Fund (GOFXX): Seeks current income consistent with stability of principal by investing in a portfolio of U.S. Treasury and government securities maturing in 397 days or less and repurchase agreements collateralized fully by U.S. Treasury and government securities. seic.com

Vanguard Short-Term Bond Index Fund (VBIRX): Seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity. investor.vanguard.com

Vanguard Long-Term Investment-Grade Fund (VWETX): Seeks to track the performance of a market-weighted bond index with a long-term dollar-weighted average maturity. investor.vanguard.com

Vanguard Value Index Fund Admiral Shares (VVIAX): Seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. investor.vanguard.com

Vanguard 500 Index Fund Admiral Shares (VFIAX): Seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. investor.vanguard.com

Vanguard Mid-Cap Index Fund (VIMAX): Seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. investor.vanguard.com

American Funds EuroPacific Fund (RERGX): Seeks long-term growth of capital by investing primarily in common stocks of issuers in Europe and the Pacific Basin. capitalgroup.com

American Century Conservative Fund (AACDX): Seeks highest level of total return consistent with its asset mix. Invests in a diversified portfolio of stocks, bonds, and money market securities with emphasis on bonds and money market securities but maintains a portion of its assets in equity securities. americancentury.com

American Century Moderate Fund (ASMDX): Seeks highest level of total return consistent with its asset mix. Invests in a diversified portfolio of stocks, bonds, and money market securities with emphasis on equity securities but maintains a sizable stake in bonds and money market securities. americancentury.com

American Century Aggressive Fund (AAAUX): Seeks highest level of total return consistent with its asset mix. Invests in diversified portfolio of stocks, bonds, and money market securities with emphasis on equity securities but maintains a portion of its assets in bonds and money market securities. americancentury.com

For additional fund information including up-to-date fund fact sheets, fund performance, and a prospectus, please review each fund's respective website as listed above under Fund Objectives. Returns are net of fund manager expenses which are deducted from fund assets. For additional fund information including up-to-date fund fact sheets, fund performance, and a prospectus, please review each fund's respective website.