

25-TO-GO FUND

Tier 1:
Pre-Mixed Fund
Multi-Asset
Moderate Risk
Allocation

25-To-Go Asset Allocation



Holdings (% of Portfolio)

Fixed Income (40%)

Nominal Bonds:

Investment Grade Bond Index Fund	20%
Long-Term Government Index Fund	6%
High Yield Corporate Bond Fund	8%

Inflation Protected:

Inflation Hedged Treasury Index Fund	6%
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Equity (40%)

Stocks:

Large Company Value Index Fund	12%
Large Company Growth Index Fund	12%
International Equity Index	10%
S&P 500 Index Fund	5%
Small Company Value Index Fund	5%
Small Company Growth Index Fund	5%
Emerging Market Stock Index Fund	3%

Real Return:

Real Estate Investment Trust Index	5%
Commodities Index Fund	3%

60% EQUITY—40% FIXED INCOME

Fund Overview

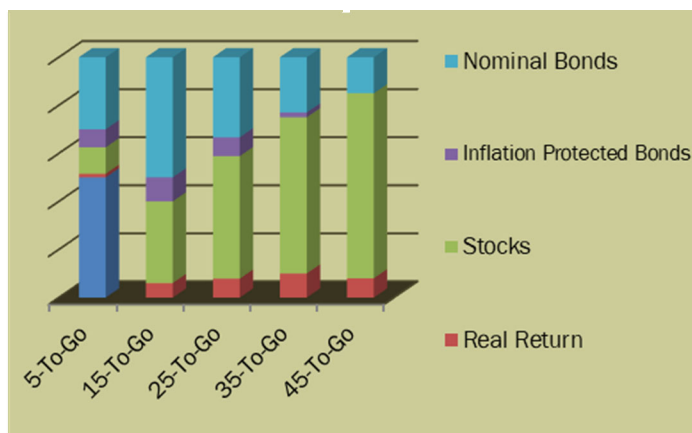
The 25-To-Go Fund is comprised of a blend of diversified investments, determined by an asset allocation process that seeks to maximize assets based on a participant's investment time horizon and tolerance for risk.

Objective

Designed for participants expecting to retire and begin withdrawing savings within twenty-five years.

Fund Description

Passively managed fund that invests in funds that include a mix of Tier 2 and Tier 3 funds. This fund includes a large allocation to bonds for income stability; exposure to inflation-linked bonds and real estate for inflation protection; investment in large company stocks for growth and dividend income and a small allocation to small company stocks for growth.



Pre-Mixed To-Go Funds Asset Allocation Comparison

- Inception Date: January 31, 2011
- Investment Management Fee: 0.04% (effective: April 1, 2023)
- Index Fund Administrative Expense Cap: 0.02% (effective: April 1, 2023)
- Rebalanced Monthly: Portfolio holdings percentage and asset allocation shown here reflect the portfolio's approximate targeted asset allocation. The actual holdings percentage and asset allocation can vary under market conditions between re-balancings.

Fund & Benchmark Returns

(For periods ended 03-31-23)

Period	Fund	Benchmark
3 Mo	4.9%	4.8%
1 Year	-7.4%	-7.7%
3 Year	8.7%	8.4%
5 Year	5.0%	5.0%

* Periods exceeding one year are annualized. Composite benchmark returns reflect the targeted asset allocation for the benchmarks associated with each portfolio holding, rebalanced monthly. This fund is new and no actual performance exists prior to its January 31, 2011 inception date.

It is not possible to invest directly in a composite benchmark, and performance does not include costs and fees inherent with investing and managing a portfolio such as investment management, brokerage commissions and transaction costs. Therefore, fund investors should expect performance lower than their benchmarks.

INVESTING IN THIS FUND

Consider your investment timeframe:

Most investment advisors recommend adjusting your investments to reflect the time remaining until you retire or need access to your savings. The longer you have until you expect to use your savings, the more investment risk you may be able to take because you have to recover from any short-term losses such as a market downturn. The closer you are to retiring or needing to withdraw your savings, the less investment risk you may be able to assume.

Consider your asset allocation:

Most investment advisors recommend spreading investment risk over different types of assets thereby reducing the overall risk of your portfolio. The Tier 1: Pre-mixed To-Go Funds are designed with these considerations in mind.

March 31, 2023

FUND BENCHMARKS

<u>Fund Name</u>	<u>Benchmark Name</u>	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Tier 1 Funds:						
5-To-Go Fund	Composite A	3.99%	-6.38%	2.14%	2.97%	3.41%
15-To-Go Fund	Composite B	4.33%	-7.24%	4.59%	3.84%	4.41%
25-To-Go Fund	Composite C	4.78%	-7.67%	8.39%	4.97%	5.77%
35-To-Go Fund	Composite D	4.90%	-7.92%	11.28%	5.66%	6.64%
45-To-Go Fund	Composite E	5.25%	-7.58%	13.60%	6.35%	7.41%
Tier 2 Funds:						
Interest Income Fund	Merrill Lynch 3 Mo Treasury Index	1.07%	2.50%	0.89%	1.40%	0.87%
Investment Grade Bond Index	Barclays Capital Aggregate Bond Index	2.96%	-4.78%	-2.77%	0.90%	1.36%
S&P 500 Index Fund	S&P 500 Index	7.48%	-7.76%	18.58%	11.17%	12.22%
International Equity Index	MSCI EAFE Index	8.47%	-1.38%	12.99%	3.52%	5.23%
Tier 3 Funds:						
Inflation Protected Treasury Index Fund	Barclays Capital Inflation-Linked U.S. Treasury Index	3.34%	-6.06%	1.75%	2.94%	1.48%
Long-Term Treasury Index Fund	Barclays Capital Long-term Treasury Index	6.16%	-15.94%	-11.25%	-0.36%	1.44%
High Yield Corporate Bond Fund	Bank of America Merrill Lynch High Yield Master Index	3.72%	-3.56%	5.84%	3.05%	4.03%
Large Company Value Index	Russell 1000 Value Index	1.01%	-5.91%	17.93%	7.50%	9.13%
Large Company Growth Index	Russell 1000 Growth Index	14.37%	-10.90%	18.58%	13.66%	14.59%
Small Company Value Index	Russell 2000 Value Index	-0.66%	-12.96%	21.01%	4.55%	7.22%
Small Company Growth Index	Russell 2000 Growth Index	6.07%	-10.60%	13.35%	4.26%	8.49%
Emerging Market Stock Index Fund	MSCI Emerging Market Index	3.96%	-10.70%	7.83%	-0.91%	2.00%
Real Estate Investment Trust Index	FTSE EPRA Real Estate Global Index	0.51%	-21.07%	5.40%	-0.10%	2.07%
Commodities Index Fund	Bloomberg Commodities Index	-5.36%	-12.49%	20.82%	5.36%	-1.72%

Comparative Benchmark Performance and Composite Allocations

Fund Name	Benchmark Name	Composite A	Composite B	Composite C	Composite D	Composite E
Tier 1 Funds:						
5-To-Go Fund	Composite A	100%				
15-To-Go Fund	Composite B		100%			
25-To-Go Fund	Composite C			100%		
35-To-Go Fund	Composite D				100%	
45-To-Go Fund	Composite E					100%
Composite Allocation:						
Investment Grade Bond Index	Barclays Capital Aggregate Bond Index	50%	35%	20%	15%	10%
International Equity Index	MSCI EAFE Index	4%	6%	10%	12%	15%
Inflation Protected Treasury Index Fund	Barclays Capital Inflation-Linked U.S. Treasury Index	15%	10%	6%	2%	0%
Long-Term Treasury Index Fund	Barclays Capital Long-term Treasury Index	5%	8%	6%	2%	0%
High Yield Corporate Bond Fund	Bank of America Merrill Lynch High Yield Master Index	5%	7%	8%	6%	5%
Large Company Value Index	Russell 1000 Value Index	5%	8%	12%	15%	18%
Large Company Growth Index	Russell 1000 Growth Index	5%	8%	12%	15%	18%
Small Company Value Index	Russell 2000 Value Index	2%	3%	5%	7%	8%
Small Company Growth Index	Russell 2000 Growth Index	2%	3%	5%	7%	8%
Emerging Market Stock Index Fund	MSCI Emerging Market Index	1%	2%	3%	4%	5%
Real Estate Investment Trust Index	FTSE EPRA Real Estate Global Index	3%	4%	5%	6%	3%
Commodities Index Fund	Bloomberg Commodity Index	0%	2%	3%	4%	5%
Alternative Investment Pool	Merrill Lynch 3 Mo Treasury Index + 6.5% annualized	3%	4%	5%	5%	5%
Large Core Equity Pool	S&P 500 Index					

ABOUT THESE INDICES:

- ⇒ Periods exceeding one year are annualized.
- ⇒ Composite benchmarks for the “To-Go” funds reflect the asset allocation listed above, rebalanced monthly.
- ⇒ It is not possible to invest directly in a benchmark and performance does not include costs and fees inherent with investing and managing a portfolio such as investment management, brokerage commissions and transaction costs.
- ⇒ Therefore, index fund investors should expect performance lower than their benchmarks.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023	
Best Returns ↑	Russell 2000 Growth	Long-term Govt Bonds	Russell 1000 Growth	Russell 2000 Value	Emerging Markets	3-month T-bill	Russell 1000 Growth	Russell 1000 Growth	S&P 500	Commodities	Russell 1000 Growth	Best Returns ↑
	43.3%	24.7%	5.7%	31.7%	37.3%	1.9%	36.4%	38.5%	28.7%	16.1%	14.4%	
	Russell 2000 Value	Real Estate	S&P 500	High Yield	Russell 1000 Growth	Barclay's Aggr Bond	S&P 500	Russell 2000 Growth	Russell 2000 Value	3-month T-bill	MSCI EAFE	
	34.5%	13.9%	1.4%	17.5%	30.2%	0.0%	31.5%	34.6%	28.3%	1.5%	8.5%	
	Russell 1000 Growth	S&P 500	Barclay's Aggr Bond	Russell 1000 Value	MSCI EAFE	Treasury Inflation Protected	Russell 2000 Growth	S&P 500	Russell 1000 Growth	Russell 1000 Value	S&P 500	
	33.5%	13.7%	0.5%	17.3%	25.6%	-1.3%	28.5%	18.4%	27.6%	-7.5%	7.5%	
	Russell 1000 Value	Russell 1000 Value	3-month T-bill	S&P 500	Russell 2000 Growth	Russell 1000 Growth	Russell 1000 Value	Emerging Markets	Commodities	High Yield	Long-term Govt Bonds	
	32.5%	13.5%	0.1%	11.9%	22.2%	-1.5%	26.5%	18.3%	27.1%	-11.2%	6.2%	
	S&P 500	Russell 1000 Growth	MSCI EAFE	Commodities	S&P 500	Long-term Govt Bonds	Real Estate	Long-term Govt Bonds	Russell 1000 Value	Treasury Inflation Protected	Russell 2000 Growth	
	32.4%	13.0%	-0.4%	11.8%	21.8%	-1.8%	22.5%	17.6%	25.2%	-11.8%	6.1%	
	MSCI EAFE	Barclay's Aggr Bond	Long-term Govt Bonds	Russell 2000 Growth	Real Estate	High Yield	Russell 2000 Value	Treasury Inflation Protected	Real Estate	Barclay's Aggr Bond	Emerging Markets	
	23.3%	6.0%	-1.2%	11.3%	14.0%	-2.3%	22.4%	11.0%	22.0%	-13.0%	4.0%	
	High Yield	Russell 2000 Growth	Real Estate	Emerging Markets	Russell 1000 Value	S&P 500	MSCI EAFE	MSCI EAFE	MSCI EAFE	MSCI EAFE	High Yield	
	7.4%	5.6%	-1.2%	11.2%	13.7%	-4.4%	22.0%	7.8%	11.3%	-14.5%	3.7%	
	Real Estate	Russell 2000 Value	Russell 2000 Growth	Russell 1000 Growth	Long-term Govt Bonds	Real Estate	Emerging Markets	Barclay's Aggr Bond	Treasury Inflation Protected	Russell 2000 Value	Treasury Inflation Protected	
1.6%	4.2%	-1.4%	7.1%	8.5%	-6.4%	18.4%	7.5%	6.0%	-14.5%	3.3%		
3-month T-bill	Treasury Inflation Protected	Treasury Inflation Protected	Treasury Inflation Protected	Russell 2000 Value	Russell 1000 Value	Long-term Govt Bonds	High Yield	High Yield	S&P 500	Barclay's Aggr Bond		
0.1%	3.6%	-1.4%	4.7%	7.8%	-8.3%	14.7%	6.2%	5.4%	-18.1%	3.0%		
Barclay's Aggr Bond	High Yield	Russell 1000 Value	Real Estate	High Yield	Russell 2000 Growth	High Yield	Russell 2000 Value	Russell 2000 Growth	Emerging Markets	3-month T-bill		
-2.0%	2.5%	-3.8%	3.8%	7.5%	-9.3%	14.4%	4.6%	2.8%	-20.1%	1.1%		
Emerging Markets	3-month T-bill	High Yield	Barclay's Aggr Bond	Barclay's Aggr Bond	Commodities	Barclay's Aggr Bond	Russell 1000 Value	3-month T-bill	Real Estate	Russell 1000 Value		
-2.6%	0.0%	-4.6%	2.6%	3.5%	-11.2%	8.7%	2.8%	0.0%	-24.2%	1.0%		
Treasury Inflation Protected	Emerging Markets	Russell 2000 Value	MSCI EAFE	Treasury Inflation Protected	Russell 2000 Value	Treasury Inflation Protected	3-month T-bill	Barclay's Aggr Bond	Russell 2000 Growth	Real Estate		
-8.6%	-2.2%	-7.5%	1.5%	3.0%	-12.9%	8.4%	0.7%	-1.5%	-26.4%	0.5%		
Commodities	MSCI EAFE	Emerging Markets	Long-term Govt Bonds	Commodities	MSCI EAFE	Commodities	Commodities	Emerging Markets	Russell 1000 Growth	Russell 2000 Value		
-9.5%	-4.5%	-14.9%	1.4%	1.7%	-13.8%	7.7%	-3.1%	-2.5%	-29.1%	-0.7%		
Long-term Govt Bonds	Commodities	Commodities	3-month T-bill	3-month T-bill	Emerging Markets	3-month T-bill	Real Estate	Long-term Govt Bonds	Long-term Govt Bonds	Commodities		
-12.5%	-17.0%	-24.7%	0.3%	0.9%	-14.6%	2.3%	-9.9%	-4.6%	-29.2%	-5.4%		
Worst Returns ↓	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022	Worst Returns ↓

HCA 401(k) Plan

Total Annualized
Operating Expense
Ratios

March 31, 2023

FUND OPERATING EXPENSES

<u>Fund Name</u>	<u>Fund Type</u>	<u>Investment Management Fee Ratio</u> (deducted by the Plan and paid to the Fund Manager)	<u>Investment Management Fee Ratio</u> (deducted directly by the underlying Fund Manager)	<u>Administrative Fee Ratio</u> (deducted directly by the underlying Fund Manager)	<u>Total Expense Ratio</u> (operating expenses that reduce the Fund's rate of return)
Tier 1 Funds:					
5-To-Go Fund	Balanced	0.03%	0.00%	0.01%	0.04%
15-To-Go Fund	Balanced	0.04%	0.00%	0.02%	0.06%
25-To-Go Fund	Balanced	0.04%	0.00%	0.02%	0.06%
35-To-Go Fund	Balanced	0.04%	0.00%	0.02%	0.06%
45-To-Go Fund	Balanced	0.03%	0.00%	0.02%	0.05%
Tier 2 Funds:					
Interest Income Fund	Cash Equivalent	0.06%	0.13%	0.00%	0.19%
Investment Grade Bond Index	U.S. Bond	0.01%	0.00%	0.01%	0.02%
S&P 500 Index Fund	U.S. Stock	0.00%	0.00%	0.01%	0.01%
International Equity Index	International Stock	0.01%	0.00%	0.02%	0.03%
Tier 3 Funds:					
Inflation Protected Treasury Index Fund	U.S. Bond	0.01%	0.00%	0.01%	0.02%
Long-Term Treasury Index Fund	U.S. Bond	0.01%	0.00%	0.01%	0.02%
High Yield Corporate Bond Fund	U.S. Stock	0.37%	0.00%	0.02%	0.39%
Large Company Value Index	U.S. Stock	0.01%	0.00%	0.01%	0.02%
Large Company Growth Index	U.S. Stock	0.01%	0.00%	0.01%	0.02%
Small Company Value Index	U.S. Stock	0.01%	0.00%	0.02%	0.03%
Small Company Growth Index	U.S. Stock	0.01%	0.00%	0.02%	0.03%
Emerging Market Stock Index Fund	International Stock	0.06%	0.00%	0.04%	0.10%
Real Estate Invest- ment Trust Index	U.S. Stock	0.06%	0.00%	0.05%	0.11%
Commodities Index Fund	Commodities	0.14%	0.00%	0.01%	0.15%