

25-To-Go FUND

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

25-To-Go Asset Allocation



- Nominal Bonds
- Inflation Protected Bonds
- Stocks
- Real Return

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

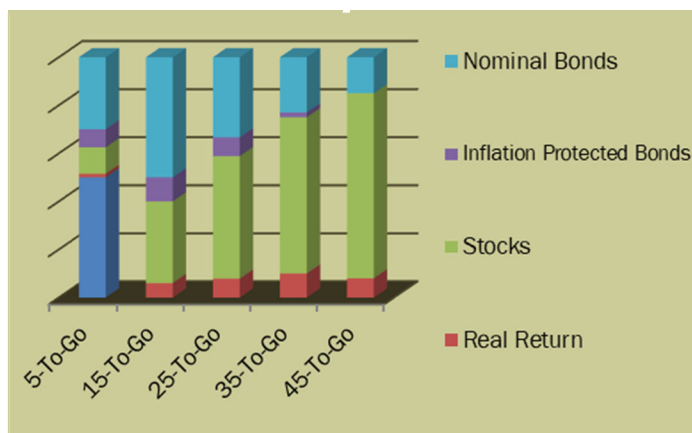
The 25-To-Go Fund is comprised of a blend of diversified investments, determined by an asset allocation process that seeks to maximize assets based on a participant's investment time horizon and tolerance for risk.

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: 0.05% (effective: January 1, 2021)
- Index Fund Administrative Expense Cap: 0.02% (effective: January 1, 2021)
- 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 rebalancings.

Fund & Benchmark Returns

(For periods ended 12-31-20)

Period	Fund	Benchmark
3 Mo	10.5%	10.6%
1 Year	12.7%	12.6%
3 Year	8.6%	8.6%
5 Year	9.5%	9.6%

* 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.

December 31, 2020

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	4.88%	10.57%	7.14%	6.93%	5.92%
15-To-Go Fund	Composite B	7.14%	11.62%	7.86%	8.14%	6.82%
25-To-Go Fund	Composite C	10.63%	12.62%	8.58%	9.56%	7.91%
35-To-Go Fund	Composite D	13.36%	12.92%	8.87%	10.38%	8.51%
45-To-Go Fund	Composite E	15.18%	14.00%	9.30%	11.17%	8.96%
Tier 2 Funds:						
Interest Income Fund	Merrill Lynch 3 Mo Treasury Index	0.03%	0.66%	1.60%	1.20%	0.63%
Investment Grade Bond Index	Barclays Capital Aggregate Bond Index	0.67%	7.50%	5.34%	4.43%	3.84%
S&P 500 Index Fund	S&P 500 Index	12.14%	18.39%	14.17%	15.20%	13.87%
International Equity Index	MSCI EAFE Index	16.05%	7.81%	4.28%	7.66%	5.85%
Tier 3 Funds:						
Inflation Protected Treasury Index Fund	Barclays Capital Inflation-Linked U.S. Treasury Index	1.62%	10.99%	5.92%	5.08%	3.80%
Long-Term Treasury Index Fund	Barclays Capital Long-term Treasury Index	-2.95%	17.55%	9.83%	7.84%	7.74%
High Yield Corporate Bond Fund	Bank of America Merrill Lynch High Yield Master Index	6.48%	6.16%	5.88%	8.43%	6.62%
Large Company Value Index	Russell 1000 Value Index	16.25%	2.80%	6.07%	9.74%	10.50%
Large Company Growth Index	Russell 1000 Growth Index	11.39%	38.50%	22.99%	21.00%	17.21%
Small Company Value Index	Russell 2000 Value Index	33.36%	4.64%	3.72%	9.65%	8.66%
Small Company Growth Index	Russell 2000 Growth Index	29.61%	34.63%	16.20%	16.36%	13.48%
Emerging Market Stock Index Fund	MSCI Emerging Market Index	19.70%	18.31%	6.17%	12.81%	3.63%
Real Estate Investment Trust Index	FTSE EPRA Real Estate Global Index	12.61%	-9.94%	1.08%	4.08%	5.10%
Commodities Index Fund	Bloomberg Commodities Index	10.19%	-3.12%	-2.53%	1.03%	-6.50%

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.

Periodic Table of Benchmark Returns

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Best Returns 	Russell 2000 Growth 29.1%	Long-term Govt Bonds 29.1%	Real Estate 29.0%	Russell 2000 Growth 43.3%	Long-term Govt Bonds 24.7%	Russell 1000 Growth 5.7%	Russell 2000 Value 31.7%	Emerging Markets 37.3%	3-month T-bill 1.9%	Russell 1000 Growth 36.4%	Russell 1000 Growth 38.5%	Best Returns
	Russell 2000 Value 24.5%	Treasury Inflation Protected 13.6%	Emerging Markets 18.2%	Russell 2000 Value 34.5%	Real Estate 13.9%	S&P 500 1.4%	High Yield 17.5%	Russell 1000 Growth 30.2%	Barclay's Aggr Bond 0.0%	S&P 500 31.5%	Russell 2000 Growth 34.6%	
	Real Estate 19.3%	Barclay's Aggr Bond 7.8%	Russell 2000 Value 18.1%	Russell 1000 Growth 33.5%	S&P 500 13.7%	Barclay's Aggr Bond 0.5%	Russell 1000 Value 17.3%	MSCI EAFE 25.6%	Treasury Inflation Protected -1.3%	Russell 2000 Growth 28.5%	S&P 500 18.4%	
	Emerging Markets 18.9%	High Yield 4.4%	MSCI EAFE 17.9%	Russell 1000 Value 32.5%	Russell 1000 Value 13.5%	3-month T-bill 0.1%	S&P 500 11.9%	Russell 2000 Growth 22.2%	Russell 1000 Growth -1.5%	Russell 1000 Value 26.5%	Emerging Markets 18.3%	
	Commodities 16.8%	Russell 1000 Growth 2.6%	Russell 1000 Value 17.5%	S&P 500 32.4%	Russell 1000 Growth 13.0%	MSCI EAFE -0.4%	Commodities 11.8%	S&P 500 21.8%	Long-term Govt Bonds -1.8%	Real Estate 22.5%	Long-term Govt Bonds 17.6%	
	Russell 1000 Growth 16.7%	S&P 500 2.1%	S&P 500 16.0%	MSCI EAFE 23.3%	Barclay's Aggr Bond 6.0%	Long-term Govt Bonds -1.2%	Russell 2000 Growth 11.3%	Real Estate 14.0%	High Yield -2.3%	Russell 2000 Value 22.4%	Treasury Inflation Protected 11.0%	
	Russell 1000 Value 15.5%	Russell 1000 Value 0.4%	High Yield 15.6%	High Yield 7.4%	Russell 2000 Growth 5.6%	Real Estate -1.2%	Emerging Markets 11.2%	Russell 1000 Value 13.7%	S&P 500 -4.4%	MSCI EAFE 22.0%	MSCI EAFE 7.8%	
	High Yield 15.2%	3-month T-bill 0.1%	Russell 1000 Growth 15.3%	Real Estate 1.6%	Russell 2000 Value 4.2%	Russell 2000 Growth -1.4%	Russell 1000 Growth 7.1%	Long-term Govt Bonds 8.5%	Real Estate -6.4%	Emerging Markets 18.4%	Barclay's Aggr Bond 7.5%	
	S&P 500 15.1%	Russell 2000 Growth -2.9%	Russell 2000 Growth 14.6%	3-month T-bill 0.1%	Treasury Inflation Protected 3.6%	Treasury Inflation Protected -1.4%	Treasury Inflation Protected 4.7%	Russell 2000 Value 7.8%	Russell 1000 Value -8.3%	Long-term Govt Bonds 14.7%	High Yield 6.2%	
	Long-term Govt Bonds 9.4%	Russell 2000 Value -5.5%	Treasury Inflation Protected 7.0%	Barclay's Aggr Bond -2.0%	High Yield 2.5%	Russell 1000 Value -3.8%	Real Estate 3.8%	High Yield 7.5%	Russell 2000 Growth -9.3%	High Yield 14.4%	Russell 2000 Value 4.6%	
	MSCI EAFE 8.2%	Real Estate -8.7%	Barclay's Aggr Bond 4.2%	Emerging Markets -2.6%	3-month T-bill 0.0%	High Yield -4.6%	Barclay's Aggr Bond 2.6%	Barclay's Aggr Bond 3.5%	Commodities -11.2%	Barclay's Aggr Bond 8.7%	Russell 1000 Value 2.8%	
	Barclay's Aggr Bond 6.5%	MSCI EAFE -11.7%	Long-term Govt Bonds 3.8%	Treasury Inflation Protected -8.6%	Emerging Markets -2.2%	Russell 2000 Value -7.5%	MSCI EAFE 1.5%	Treasury Inflation Protected 3.0%	Russell 2000 Value -12.9%	Treasury Inflation Protected 8.4%	3-month T-bill 0.7%	
	Treasury Inflation Protected 6.3%	Commodities -13.3%	3-month T-bill 0.1%	Commodities -9.5%	MSCI EAFE -4.5%	Emerging Markets -14.9%	Long-term Govt Bonds 1.4%	Commodities 1.7%	MSCI EAFE -13.8%	Commodities 7.7%	Commodities -3.1%	
	3-month T-bill 0.1%	Emerging Markets -18.4%	Commodities -1.1%	Long-term Govt Bonds -12.5%	Commodities -17.0%	Commodities -24.7%	3-month T-bill 0.3%	3-month T-bill 0.9%	Emerging Markets -14.6%	3-month T-bill 2.3%	Real Estate -9.9%	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	

Worst Returns

Worst Returns

HCA 401(k) Plan

Total Annualized
Operating Expense
Ratios

December 31, 2020

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 un- derlying 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%	0.02%	0.05%
15-To-Go Fund	Balanced	0.04%	0.00%	0.02%	0.06%
25-To-Go Fund	Balanced	0.05%	0.00%	0.02%	0.07%
35-To-Go Fund	Balanced	0.04%	0.00%	0.02%	0.06%
45-To-Go Fund	Balanced	0.04%	0.00%	0.02%	0.06%
Tier 2 Funds:					
Interest Income Fund	Cash Equivalent	0.00%	0.06%	0.01%	0.07%
Investment Grade Bond Index	U.S. Bond	0.02%	0.00%	0.01%	0.03%
S&P 500 Index Fund	U.S. Stock	0.01%	0.00%	0.01%	0.02%
International Equity Index	International Stock	0.02%	0.00%	0.02%	0.04%
Tier 3 Funds:					
Inflation Protected Treasury Index Fund	U.S. Bond	0.02%	0.00%	0.01%	0.03%
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 Investment Trust Index	U.S. Stock	0.06%	0.00%	0.05%	0.11%
Commodities Index Fund	Commodities	0.18%	0.00%	0.01%	0.19%