



Target Date Portfolios: A single investment choice

Cone Health's retirement plans provide you with an opportunity to invest in Target Date Portfolios designed by Veratis Advisors, Inc., an independent investment consultant for Cone Health.

What are Target Date Portfolios?

The Target Date Portfolios are a single investment choice that help you 1) diversify your balance among the plans' investment options and 2) maintain an asset allocation (initially and over time) that corresponds with the risk tolerance and target retirement year you select.

How do they work?

Once you choose a Conservative, Moderate or Aggressive Portfolio and a target retirement year, the portfolio will automatically reduce risk over time by following a glide path. A portfolio with a date that is farther in the future will be farther out on the glide path and will have a higher stock allocation. Portfolios with a date closer to the current year will have a lower stock allocation. Once the portfolio reaches its target retirement year, it automatically converts to the retirement portfolio for the glide path chosen.

Important Information

The Target Date Portfolios are investment options in the plans and do not represent formal recommendations. Your asset allocation should reflect your personal goals and investment preferences. The portfolios are rebalanced annually. Actual results may vary. **The performance data quoted represents past performance and it does not guarantee future results. Investment returns and principal values will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance stated due to recent market volatility. Please visit conehealth.corebridgefinancial.com for recent month-end performance.**

Income taxes are payable upon withdrawal. Federal restrictions and a 10% federal early withdrawal tax penalty may apply if taken before age 59½. Please see your specific retirement plan for restrictions. For information on total fees, contact Human Resources or your on-site financial professional. If at any time you determine that the portfolio you have selected no longer meets your objectives, you may change to other investment options available within the plan.

On the following pages we provide additional details and illustrations for each set of Target Date Portfolios.

How to choose a portfolio

To help you determine the portfolio that may be appropriate for you, consider your target retirement date, risk tolerance and time horizon before choosing one portfolio.

- **Select your target retirement date**

If you have determined that a Target Date Portfolio will meet your goals and objectives, you should start by selecting the appropriate date that most closely corresponds with your target retirement year. The portfolios are offered in five-year increments to ensure that a date closest to your target withdrawal date is available.

A portfolio with the date closer to today is a more conservative choice. Conversely, the portfolio with the date farther from today's date is a more aggressive choice. For illustration purposes, an investor who plans to start taking withdrawals in the year 2039 might choose a 2040 Target Date Portfolio.

- **Select a glide path**

Once you have selected the appropriate target date based on your time horizon, select the glide path that best matches your objectives and risk tolerance. The Target Date Portfolios are categorized by risk, and three glide paths are provided for conservative, moderate and aggressive investors.

The conservative glide path may result in lower long-term returns than the moderate and aggressive glide paths due to a lower allocation to stock. Therefore, those who choose the conservative glide path may wish to make additional contributions to compensate for potentially lower returns. Due to a prolonged period of higher stock allocations, the aggressive glide path is designed only for investors who can tolerate high volatility and want to take additional risk to increase the potential for greater returns. These glide paths will not necessarily meet the unique needs of all investors; therefore, it is important to review the allocations to help ensure they are prudent given your objectives and financial position.

Once a Target Date Portfolio reaches its target retirement year, it automatically converts to the retirement portfolio for the glide path chosen. The retirement portfolio is rebalanced annually, but its allocation is static, meaning the stock, bond and stable value exposure no longer adjusts annually to reduce risk. Therefore, it is important to determine if the allocation meets your retirement objectives.

Additional Information

Keep in mind that all investments involve risk including the possible loss of principal. Investment values will fluctuate and there is no assurance that the objective of any fund will be achieved. The principal value of an investment in a Target Date Portfolio is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing their money.

- **Glide path** represents the portfolio's changing mix of investments over time, based on the number of years to your target retirement date.
- **Risk tolerance** is the amount of risk you are comfortable with for your retirement savings. Generally, investors have conservative, moderate or aggressive risk levels.
- **Stock transition** describes the slow and systematic reduction of stock-based investments in each portfolio. You can see the stock transition percentages within the Mutual Fund Allocations chart provided for each portfolio.
- **Target retirement date** is the approximate date you plan to start withdrawing your money.
- **Time horizon** is the number of years you have from now until you reach your target retirement year.

Need help or have questions?

If you need assistance, please contact one of your financial professionals listed below:

7029 Albert Pick Rd, Suite 206
Greensboro, NC 27409
Office: 336.605.6449

David Dupont: 336.832.7995
Kevin Hanner: 336.832.0090
Cynthia Reavis: 336.538.7667

Cone Health System

Conservative Target Date Portfolios

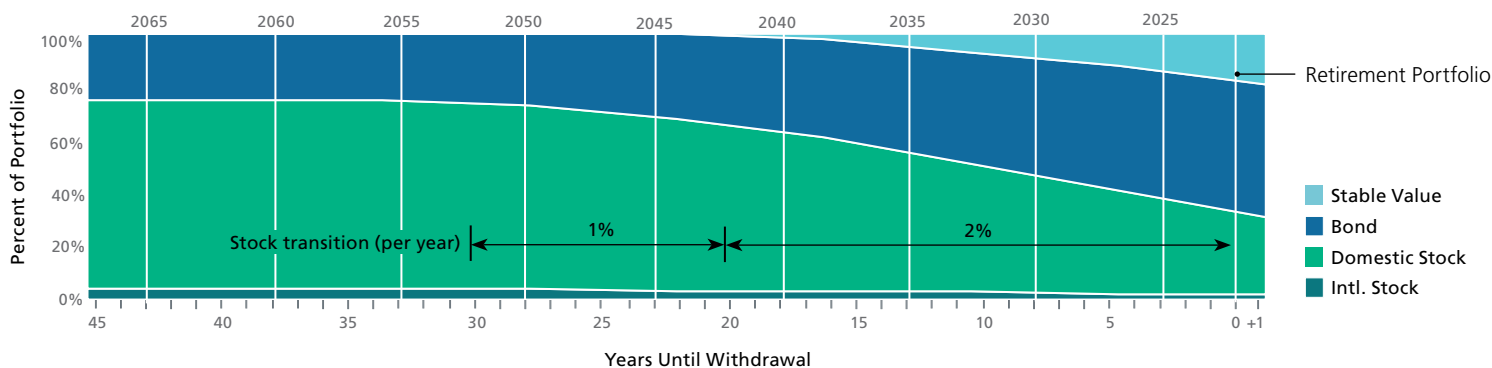
Who should invest?

The portfolio may be appropriate for those seeking lower risk and less receptive to periods of market volatility.

What are the risks?

Generally, there should be less risk than the moderate and aggressive glide paths, but it may also provide lower long-term returns. Therefore, to meet retirement goals, you may need to make additional contributions to compensate for the lower returns.

Portfolio Allocations¹



Mutual Fund Allocations for 07/01/2022 - 06/30/2023

	Stock	Bond	Stable Value	Fidelity Contrafund K6	Vanguard Inst. Index I	American Funds Fundamental Invs R6	Oakmark R6	Dodge & Cox Stock I	Delaware Ivy Mid Cap Growth I	JPMorgan Mid Cap Value L	Vanguard Small Cap Growth Index I	Royce Total Return Instl	American Funds Europacific Grh R6	Tweedy, Browne International Value	Oakmark International Small Cap R6	PIMCO Total Ret Institutional	Dodge & Cox Income I	Fixed-Interest Option ²
2065 Conservative	75%	25%	0%	11%	7%	11%	3%	11%	7%	7%	7%	7%	2%	2%	0%	19%	6%	0%
2060 Conservative	75%	25%	0%	11%	7%	11%	3%	11%	7%	7%	7%	7%	2%	2%	0%	19%	6%	0%
2055 Conservative	75%	25%	0%	11%	7%	11%	3%	11%	7%	7%	7%	7%	2%	2%	0%	19%	6%	0%
2050 Conservative	73%	27%	0%	10%	7%	10%	3%	11%	7%	7%	7%	7%	2%	2%	0%	20%	7%	0%
2045 Conservative	68%	32%	0%	10%	6%	10%	3%	10%	6%	7%	6%	7%	1%	2%	0%	24%	8%	0%
2040 Conservative	61%	37%	2%	8%	6%	9%	3%	9%	5%	6%	6%	6%	1%	2%	0%	28%	9%	2%
2035 Conservative	51%	42%	7%	7%	5%	7%	2%	8%	4%	5%	5%	5%	1%	2%	0%	32%	10%	7%
2030 Conservative	41%	47%	12%	5%	4%	6%	2%	6%	4%	4%	4%	4%	1%	1%	0%	35%	12%	12%
2025 Conservative	31%	50%	19%	4%	3%	4%	1%	5%	3%	3%	3%	3%	1%	1%	0%	38%	12%	19%
Retirement Conservative	25%	50%	25%	3%	2%	4%	1%	4%	2%	3%	2%	3%	0%	1%	0%	38%	12%	25%

Portfolio Expense and Performance Information (as of 12/31/2022)³

Conservative Portfolios	Weighted Avg Expense Ratio ⁴		Quarter	Year to Date	1-Year Average	3-Year Average	5-Year Average	10-Year Average
	Portfolio	Annual per \$1,000						
2065 Conservative	0.50	\$4.98	7.07	-16.74	-16.74	4.52	6.03	8.69
2060 Conservative	0.50	\$4.98	7.07	-16.74	-16.74	4.52	6.03	8.69
2055 Conservative	0.50	\$4.98	7.07	-16.74	-16.74	4.52	6.03	8.69
2050 Conservative	0.50	\$5.00	6.96	-16.66	-16.66	4.53	6.03	8.69
2045 Conservative	0.50	\$5.04	6.63	-16.22	-16.22	4.17	5.71	8.48
2040 Conservative	NA	NA	6.13	-15.95	-15.95	3.74	5.34	8.08
2035 Conservative	NA	NA	5.37	-14.64	-14.64	3.11	4.74	7.44
2030 Conservative	NA	NA	4.62	-13.43	-13.43	2.54	4.18	6.66
2025 Conservative	NA	NA	3.84	-12.13	-12.13	1.90	3.54	5.77

The performance data quoted represents past performance and it does not guarantee future results. Current performance may be higher or lower. Investment returns and principal values will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost.

Moderate Target Date Portfolios

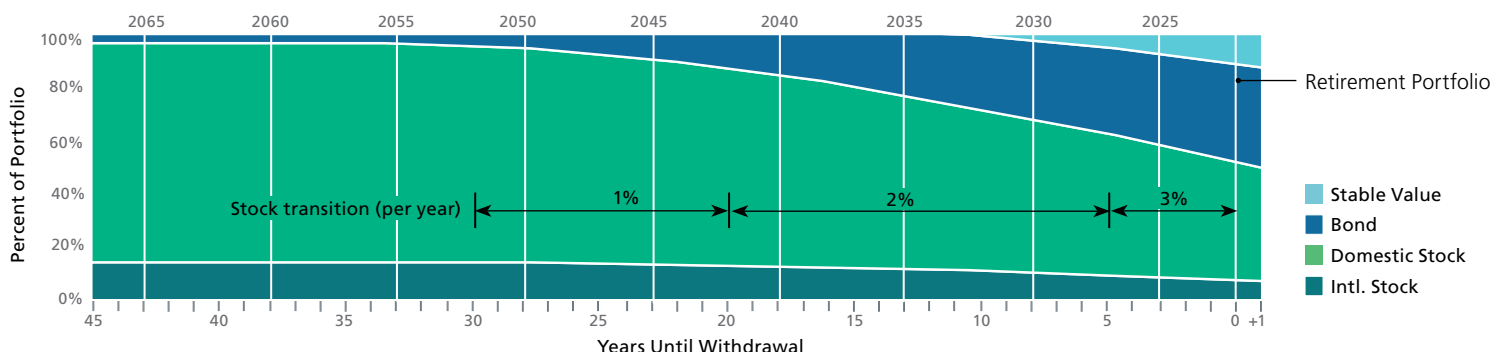
Who should invest?

The portfolio may be appropriate for those whose primary objective is growth, with a secondary objective of some reduction in volatility.

What are the risks?

Generally, the moderate glide path should have less risk than the aggressive glide path, but it may also provide lower long-term returns. With this said, the risk profile of the moderate glide path is closer to the aggressive glide path than the conservative glide path.

Portfolio Allocations¹



Mutual Fund Allocations for 07/01/2022 - 06/30/2023

	Stock	Bond	Stable Value	Fidelity Contrafund K6	Vanguard Inst. Index I	American Funds Fundamental Invs R6	Oakmark R6	Dodge & Cox Stock I	Delaware Ivy Mid Cap Growth I	JPMorgan Mid Cap Value L	Vanguard Small Cap Growth Index I	Royce Total Return Instl	American Funds Europacific Grth R6	Tweedy, Browne International Value	Oakmark International Small Cap R6	PIMCO Total Ret Institutional	Dodge & Cox Income I	Fixed-Interest Option ²
2065 Moderate	95%	5%	0%	14%	0%	13%	8%	14%	8%	8%	8%	8%	5%	5%	4%	4%	1%	0%
2060 Moderate	95%	5%	0%	14%	0%	13%	8%	14%	8%	8%	8%	8%	5%	5%	4%	4%	1%	0%
2055 Moderate	95%	5%	0%	14%	0%	13%	8%	14%	8%	8%	8%	8%	5%	5%	4%	4%	1%	0%
2050 Moderate	93%	7%	0%	13%	0%	13%	8%	13%	8%	8%	8%	8%	5%	5%	4%	5%	2%	0%
2045 Moderate	88%	12%	0%	13%	0%	12%	7%	13%	7%	8%	7%	8%	4%	5%	4%	9%	3%	0%
2040 Moderate	81%	19%	0%	11%	0%	11%	7%	12%	7%	7%	7%	7%	4%	4%	4%	14%	5%	0%
2035 Moderate	71%	27%	2%	10%	0%	10%	6%	10%	6%	6%	6%	6%	4%	4%	3%	20%	7%	2%
2030 Moderate	61%	32%	7%	9%	0%	8%	5%	9%	5%	5%	5%	6%	3%	3%	3%	24%	8%	7%
2025 Moderate	49%	37%	14%	7%	0%	7%	4%	7%	4%	4%	4%	5%	2%	3%	2%	28%	9%	14%
Retirement Moderate	40%	40%	20%	5%	0%	6%	3%	6%	3%	4%	3%	4%	2%	2%	2%	30%	10%	20%

Portfolio Expense and Performance Information (as of 12/31/2022)³

Moderate Portfolios	Weighted Avg Expense Ratio ⁴		Quarter	Year to Date	1-Year Average	3-Year Average	5-Year Average	10-Year Average
	Portfolio	Annual per \$1,000						
2065 Moderate	0.60	\$5.97	9.49	-17.22	-17.22	5.73	6.77	9.98
2060 Moderate	0.60	\$5.97	9.49	-17.22	-17.22	5.73	6.77	9.98
2055 Moderate	0.60	\$5.97	9.49	-17.22	-17.22	5.73	6.77	9.98
2050 Moderate	0.60	\$5.96	9.36	-17.13	-17.13	5.75	6.78	9.98
2045 Moderate	0.60	\$5.96	9.02	-16.71	-16.71	5.40	6.48	9.78
2040 Moderate	0.58	\$5.78	8.51	-16.72	-16.72	4.84	6.05	9.35
2035 Moderate	NA	NA	7.59	-15.91	-15.91	4.15	5.49	8.76
2030 Moderate	NA	NA	6.77	-14.73	-14.73	3.71	5.06	8.07
2025 Moderate	NA	NA	5.63	-13.25	-13.25	3.28	4.60	7.27
Retirement Moderate	NA	NA	4.99	-11.39	-11.39	2.52	3.73	5.39

The performance data quoted represents past performance and it does not guarantee future results. Current performance may be higher or lower. Investment returns and principal values will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost.

Cone Health System

Aggressive Target Date Portfolios

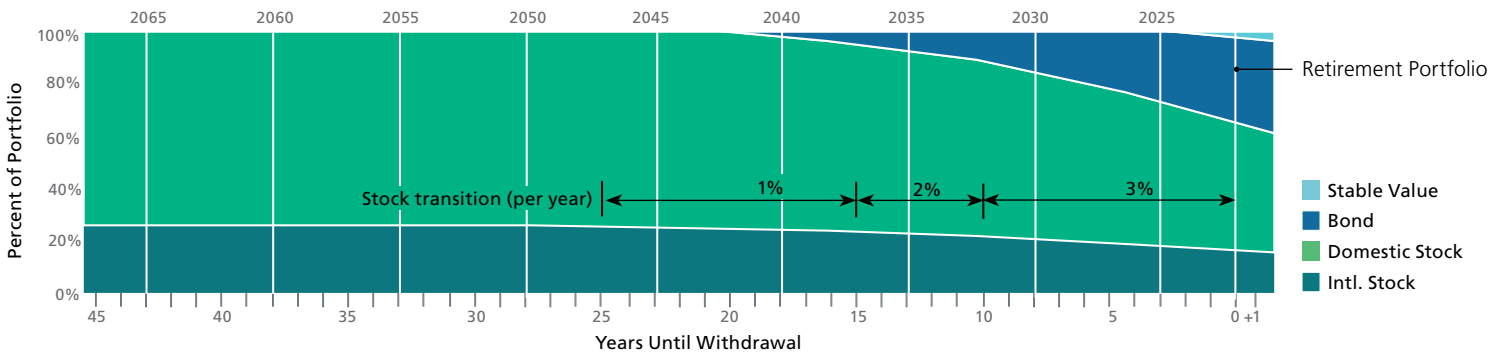
Who should invest?

The portfolio may be appropriate for those whose primary objective is growth.

What are the risks?

Generally, the aggressive glide path has more risk than the conservative and moderate glide paths, but it may also provide higher long-term returns.

Portfolio Allocations¹



Mutual Fund Allocations for 07/01/2022 - 6/30/2023

	Stock	Bond	Stable Value	Fidelity Contrafund K6	Vanguard Inst. Index I	American Funds Fundamental Invs R6	Oakmark R6	Dodge & Cox Stock I	Delaware Ivy Mid Cap Growth I	JPMorgan Mid Cap Value L	Vanguard Small Cap Growth Index I	Royce Total Return Instl	American Funds Europacific Grh R6	Tweedy, Browne International Value	Oakmark International Small Cap R6	PIMCO Total Ret Institutional	Dodge & Cox Income I	Fixed-Interest Option ²
2065 Aggressive	100%	0%	0%	12%	0%	11%	11%	11%	8%	7%	8%	7%	8%	7%	10%	0%	0%	0%
2060 Aggressive	100%	0%	0%	12%	0%	11%	11%	11%	8%	7%	8%	7%	8%	7%	10%	0%	0%	0%
2055 Aggressive	100%	0%	0%	12%	0%	11%	11%	11%	8%	7%	8%	7%	8%	7%	10%	0%	0%	0%
2050 Aggressive	100%	0%	0%	12%	0%	11%	11%	11%	8%	7%	8%	7%	8%	7%	10%	0%	0%	0%
2045 Aggressive	98%	2%	0%	11%	0%	11%	11%	11%	8%	7%	8%	7%	7%	7%	10%	2%	0%	0%
2040 Aggressive	93%	7%	0%	11%	0%	10%	11%	10%	7%	7%	7%	7%	7%	7%	9%	5%	2%	0%
2035 Aggressive	86%	14%	0%	10%	0%	10%	10%	9%	7%	6%	7%	6%	7%	6%	8%	11%	3%	0%
2030 Aggressive	74%	24%	2%	9%	0%	8%	9%	8%	6%	5%	6%	5%	6%	5%	7%	18%	6%	2%
2025 Aggressive	59%	34%	7%	7%	0%	6%	7%	6%	5%	4%	5%	4%	5%	4%	6%	26%	8%	7%
Retirement Aggressive	50%	40%	10%	6%	0%	6%	6%	5%	4%	3%	4%	4%	4%	3%	5%	30%	10%	10%

Portfolio Expense and Performance Information (as of 12/31/2022)³

Aggressive Portfolios	Weighted Avg Expense Ratio ⁴		Quarter	Year to Date	1-Year Average	3-Year Average	5-Year Average	10-Year Average
	Portfolio	Annual per \$1,000						
2065 Aggressive	0.65	\$6.49	11.02	-17.33	-17.33	5.63	6.47	9.78
2060 Aggressive	0.65	\$6.49	11.02	-17.33	-17.33	5.63	6.47	9.78
2055 Aggressive	0.65	\$6.49	11.02	-17.33	-17.33	5.63	6.47	9.78
2050 Aggressive	0.65	\$6.49	11.02	-17.33	-17.33	5.63	6.47	9.78
2045 Aggressive	0.65	\$6.49	10.87	-17.25	-17.25	5.64	6.48	9.78
2040 Aggressive	0.64	\$6.44	10.38	-16.83	-16.83	5.31	6.20	9.60
2035 Aggressive	0.62	\$6.17	9.64	-16.86	-16.86	4.89	5.88	9.26
2030 Aggressive	NA	NA	8.54	-16.16	-16.16	4.27	5.40	8.73
2025 Aggressive	NA	NA	7.16	-14.75	-14.75	3.32	4.63	7.86
Retirement Aggressive	NA	NA	6.32	-13.62	-13.62	2.69	3.95	5.89

The performance data quoted represents past performance and it does not guarantee future results. Current performance may be higher or lower. Investment returns and principal values will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost.

Cone Health System

The performance data quoted represents past performance and it does not guarantee future results. The Target Date Portfolios use a mix of the following funds, available in the Cone Health retirement plan(s) investment lineup.

Mutual Fund Expense and Performance Information (as of 12/31/2022)

Fund Name	Ticker	Category	Expense Ratio	Quarter	YTD	1-yr	3-yr	5-yr	10-yr*
Fidelity Contrafund K6	FLCNX	Large Growth	0.45	4.64	-27.12	-27.12	5.78	8.70	10.24*
Vanguard Institutional Index I	VINIX	Large Blend	0.04	7.55	-18.14	-18.14	7.64	9.40	12.53
American Funds Fundamental Invs R6	RFNGX	Large Blend	0.28	10.91	-16.40	-16.40	5.81	7.27	11.49
Oakmark R6	OAZMX	Large Blend	0.63	10.37	-13.14	-13.14	9.69	7.90	8.93*
Dodge & Cox Stock I	DODGX	Large Value	0.51	12.99	-7.22	-7.22	9.41	8.72	12.44
Delaware Ivy Mid Cap Growth I	IYMIX	Mid Growth	0.79	6.10	-30.43	-30.43	6.61	10.97	11.69
JPMorgan Mid Cap Value L	FLMVX	Mid Value	0.75	10.28	-8.14	-8.14	6.26	6.06	10.01
Vanguard Small Cap Growth Index I	VSGIX	Small Growth	0.06	3.03	-28.39	-28.39	0.80	5.10	9.27
Royce Total Return Instl	RTRIX	Small Value	1.15	11.59	-13.13	-13.13	4.35	4.23	8.26
American Funds Europacific Growth R6	RERGX	Foreign Large Growth	0.46	13.78	-22.72	-22.72	-0.15	1.54	5.30
Tweedy, Browne International Value Fund	TBGVX	Foreign Large Value	1.34	10.06	-7.53	-7.53	1.90	2.51	5.15
Oakmark International Small Cap R6	OAZEX	Foreign Small/Mid Blend	1.07	27.92	-14.20	-14.20	2.46	1.59	1.78*
PIMCO Total Return Instl	PTTRX	Intermediate-Term Bond	0.46	1.77	-14.09	-14.09	-2.48	0.03	1.11
Dodge & Cox Income I	DODIX	Intermediate-Term Bond	0.41	2.76	-10.86	-10.86	-1.12	1.13	2.09
VALIC Fixed Interest Option	FB125	Stable Value	NA	0.68	2.51	2.51	2.56	2.68	2.78

* Reflects since inception

Data Source: Morningstar. December 31, 2022.

- Actual stock, bond and stable value exposure may vary from that illustrated in the glide paths due to the use of mutual funds where the fund managers may adjust their exposure to each asset class. Actual results may vary.
- Policy Form GFUA-398, a group fixed unallocated annuity, issued by The Variable Annuity Life Insurance Company (VALIC). VALIC declares a portfolio interest rate monthly for the Fixed-Interest Option. That declared portfolio interest rate is guaranteed until the end of that month and is credited to all new and old contributions as well as credited interest. The contractual lifetime minimum guaranteed interest rate is 1.00%. All interest is compounded daily at the declared annual effective rate. VALIC interest crediting policy is subject to change, but any changes will not reduce the current rate below the contractually guaranteed minimum or money already credited to the account. All guarantees are backed by the claims-paying ability of VALIC.
- Performance calculations are based on a hypothetical investment at the beginning of the evaluation period using the plan's investment options with no contributions after the initial investment. For calculation purposes, it is assumed that rebalancing and/or reallocation (depending on whether the portfolio is in the transition phase) occurred on June 30 of each year. The actual date may not be on June 30, but should be a day very close to June 30 – meaning actual results may have been different.
- Weighted average is determined by multiplying the expense ratio of each fund by its target allocation in the portfolio. This average does not include other plan expenses and is not offset by fund revenue sharing. The "Annual per \$1,000" is the yearly fee paid for each \$1,000 invested in the portfolio. For more information on total fees, contact Human Resources or your dedicated on-site financial professional.
- The Fixed-Interest Option investment option has a stated expense ratio of 0.00%, but additional revenue can be earned from the spread between the performance of the account that backs the option and its stated crediting rate. For this reason, a portfolio level expense ratio for the target date portfolios that include an allocation to the Fixed-Interest Option product is not provided. To assess the prudence of investing in the Fixed-Interest Option and portfolios that have an allocation to it, investors should evaluate the competitiveness of the option's stated crediting rate, which is net of fees. Please see the Fee Disclosure for the current crediting rate.



Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. Read the prospectuses carefully before investing. The prospectus contains important information, which can be obtained from your financial professional or by visiting conehealth.corebridgefinancial.com and clicking on Documents & Forms (ePrint) on the bottom left of the screen. Enter your Group ID number in the Login field and click Continue. Click on Funds on right side of screen, and the funds available for your plan will be displayed. You can also request a copy by calling 1.800.428.2542.

Mutual funds are classified according to Morningstar. Generally, higher potential returns involve greater risk and short-term volatility. For example, small-cap, mid-cap, sector and emerging funds can experience significant price fluctuation due to business risks and adverse political developments. International and global funds can experience price fluctuation due to changing market conditions, currency values, and economic and political climates. Bond funds that invest in bonds with lower credit ratings typically experience greater price fluctuations and risk of loss of principal than when investing directly in U.S. government securities (such as U.S. Treasury bonds and bills), which are guaranteed by the government for repayment of principal and interest if held to maturity. Interest rates and bond prices typically move inversely to each other; therefore, as with any bond fund, the value of an investment in this fund may go up if interest rates fall, and vice versa. Underlying mortgage-backed securities of some bond funds may be more likely to be prepaid during periods of declining interest rates, which could hurt the fund's share price or yield and may be prepaid more slowly during periods of rapidly rising interest rates, which might lengthen the fund's expected maturity. Investors should carefully assess the risks associated with an investment in the fund. Mutual fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions.

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