

INVESTMENT OPTIONS FOR THE BAYLOR SCOTT & WHITE HEALTH RETIREMENT SAVINGS PLAN AND THE BAYLOR AFFILIATED SERVICES RETIREMENT SAVINGS PLAN



Asset classes of your current investment lineup and your investment lineup after August 1, 2016

In connection with the transfer of assets from Aon Hewitt, current plan investments in the investment options indicated below are similar to...

...the investment options indicated below with Empower Retirement

Asset class of new funds	Current fund	Ticker	Expense Ratio	Comparable fund after August 1, 2016	Ticker	Expense Ratio
Money Market	SSgA Money Market N	SSMXX	0.38% ¹	Vanguard Federal Money Market Inv	VMFXX	0.11%
Inflation-Protected Bond	Vanguard Inflation-Protected Securities I	VIPIX	0.07%	Vanguard Inflation-Protected Securities I	VIPIX	0.07%
Intermediate-Term Bond	GuideStone Funds Medium-Dur Bd Instl	GMDYX	0.44% ²	Baird Aggregate Bond Inst	BAGIX	0.30%
Intermediate-Term Bond	—	—	—	Vanguard Total Bond Market Index I	VBPIX	0.05%
Multisector Bond	—	—	—	Manulife Strategic Fixed Income	N/A	0.40%
Large Cap Value	GuideStone Funds Value Equity Instl	GVEYX	0.59% ²	Dodge & Cox Stock	DODGX	0.52%
Large Cap Blend	Vanguard Institutional Index Instl Pl	VIIIX	0.02%	Vanguard Institutional Index I	VINIX	0.04%
Large Cap Growth	William Blair Growth I	BGFIX	0.89%	Vanguard PRIMECAP Adm	VPMAX	0.34%
Mid Cap Blend	Fidelity Extended Market Index Inv	FSEMX	0.10%	Vanguard Extended Market Index I	VIEIX	0.07%
Small Cap Growth	American Beacon Mid Cap Value Instl	AACIX	0.86%	PNC Small Cap I	PPCIX	0.99% ²
Small Cap Growth	Northern Small Cap Value	NOSGX	1.01% ³	PNC Small Cap I	PPCIX	0.99% ²
Small Cap Growth	AMG TimesSquare Mid Cap Growth Instl	TMDIX	1.03%	PNC Small Cap I	PPCIX	0.99% ²
Small Cap Growth	ClearBridge Small Cap Growth I	SBPYX	0.91%	PNC Small Cap I	PPCIX	0.99% ²
International Blend	Fidelity International Index Inv	FSIIX	0.20%	Vanguard FTSE All-World ex-US Index I	VFWSX	0.11%
International Growth	MFS International Value R4	MINHX	0.78% ⁴	American Funds EuroPacific Growth R6	RERGX	0.50%
International Growth	American Funds Europacific Growth R6	RERGX	0.50%	American Funds EuroPacific Growth R6	RERGX	0.50%
Target Date / Asset Allocation	American Century One Choice In Ret Instl	ATTIX	0.59%	JPMorgan SmartRetirement® Commingled Income Fund – CF-B Class	N/A	0.37%
Target Date / Asset Allocation	—	—	—	JPMorgan SmartRetirement® Commingled 2015 Fund – CF-B Class	N/A	0.36%
Target Date / Asset Allocation	American Century One Choice 2020 Instl	ARBSX	0.59%	JPMorgan SmartRetirement® Commingled 2020 Fund – CF-B Class	N/A	0.47%
Target Date / Asset Allocation	American Century One Choice 2025 Instl	ARWFX	0.63%	JPMorgan SmartRetirement® Commingled 2025 Fund – CF-B Class	N/A	0.52%

Generally, the asset allocation of each target date fund will gradually become more conservative as the fund nears the target retirement date. The date in a target date fund's name is the approximate date when investors plan to start withdrawing their money (which is assumed to be at age 65). The principal value of the fund(s) is not guaranteed at any time, including at the time of the target date and/or withdrawal. For more information, please refer to the fund prospectus and/or disclosure document.

Asset class of new funds	Current fund	Ticker	Expense Ratio	Comparable fund after August 1, 2016	Ticker	Expense Ratio
Target Date / Asset Allocation	American Century One Choice 2030 Instl	ARCSX	0.65%	JPMorgan SmartRetirement® Commingled 2030 Fund – CF-B Class	N/A	0.55%
Target Date / Asset Allocation	American Century One Choice 2035 Instl	ARLIX	0.67%	JPMorgan SmartRetirement® Commingled 2035 Fund – CF-B Class	N/A	0.57%
Target Date / Asset Allocation	American Century One Choice 2040 Instl	ARDSX	0.70%	JPMorgan SmartRetirement® Commingled 2040 Fund – CF-B Class	N/A	0.58%
Target Date / Asset Allocation	American Century One Choice 2045 Instl	AOOIX	0.74%	JPMorgan SmartRetirement® Commingled 2045 Fund – CF-B Class	N/A	0.58%
Target Date / Asset Allocation	American Century One Choice 2050 Instl	ARFSX	0.76%	JPMorgan SmartRetirement® Commingled 2050 Fund – CF-B Class	N/A	0.59%
Target Date / Asset Allocation	American Century One Choice 2055 Instl	ARENX	0.77%	JPMorgan SmartRetirement® Commingled 2055 Fund – CF-B Class	N/A	0.61%

Disclosures

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your plan, you may obtain prospectuses for mutual funds, any applicable annuity contract and the annuity's underlying funds, and/or disclosure documents from your registered representative or plan website. Read them carefully before investing.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

BOND – A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

INFLATION-PROTECTED BOND – Certain underlying funds invest in inflation-protected bonds (TIPS). Unlike conventional bonds, the principal or interest of TIPS is adjusted periodically to a specified rate of inflation (e.g., Consumer Price Index for all Urban Consumers [CPI-U]). There can be no assurance that the inflation index used will accurately measure the actual rate of inflation.

MID CAP – Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

SMALL CAP – Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

FOREIGN/INTERNATIONAL – Foreign investments involve special risks, including currency fluctuations and political developments.

TARGET DATE – The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document.

ASSET ALLOCATION – Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

Expense ratios provided are the funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursement.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, see the fund prospectus and/or disclosure document.

- 1 The Fund has a Contractual Expense Ratio Waiver in the amount of .01% which expires on 31-DEC-2016.
- 2 The Fund has a Contractual Other Fee Waiver in the amount of .01% which expires on 30-APR-2017.
- 3 The Fund has a Contractual Expense Ratio Waiver in the amount of .22% which expires on 31-JUL-2016.
- 4 The Fund has a Contractual Expense Ratio Waiver in the amount of .06% which expires on 30-SEP-2016. The Fund has a Contractual Expense Ratio Cap in the amount of 1.55% .

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A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

Whether or not you plan to retire in the near future, you are encouraged to carefully consider how the blackout period may affect your investment selection(s), as well as your overall financial plan.

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