



Re: Enhancements to Devenir HSA Investment Program

Important new information:

- Investing can begin once a minimum of \$1,000 is in the HSA Bank cash account. Only HSA funds above \$1,000 in the cash account can be transferred to the investment account. This threshold applies to all investments, including TD Ameritrade.
- Devenir will charge an annual 0.30% fee based on the amount invested and deduct it pro rata from the investment account on a quarterly schedule. 12b-1 fees will no longer apply.
- New funds with lower expense ratios will replace the funds currently available. The new fund lineup can be viewed here: <https://hsainvestments.com/fundperformance/?p=HSG>
- New tools will be available to help your employees with their investment elections. A video of the new tools can be viewed here: <https://hsainvestments.com/p/hsabank/hsagp/video/marketing.html>

Action required:

All existing Devenir investors will soon receive a communication from HSA Bank explaining the updated program and actions they need to take. Investors will not have to liquidate assets in their existing investments, but they will need to change their current elections to the new funds. If investors fail to change their elections, they will receive additional communications and Devenir will change their elections to the money market fund.

Note: Investments in a mutual fund are not FDIC insured, not bank guaranteed, not a deposit account, and not guaranteed by any federal government agency. Investments in a mutual fund may lose value. Cigna and HSA Bank do not provide investment advice or services; investment services are provided by Devenir. Cigna is not responsible for HSA services, administration or operation. Investors should consult a professional financial advisor prior to exercising any investment options.

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May 16, 2019

«FirstName» «LastName»
«Address1» «Address2»
«City», «State» «ZIP»

Dates are pending and subject to change.

Dear «FirstName»:

To help you reach your unique Health Savings Accounts (HSA) investment goals, we are excited to announce changes to the Devenir HSA Investment Program effective this summer. The new investment program will include a Guided Portfolio online tool that will remove the guesswork and stress of investment decisions, help you realign your portfolio, and help you take advantage of new funds.

Please read this entire letter to learn about important changes and action you need to take before September 6, 2019.

Summary of fund and minimum threshold changes

After market close on July 25, 2019, several of the funds in the existing lineup will undergo conversion to share classes with lower expense ratios.

Effective July 30, 2019, new no-load funds with lower expense ratios will replace the funds currently available. You can view a list of the new funds online at: <https://hsainvestments.com/fundperformance/?p=HSG>.

Effective September 2019, HSA funds above \$1,000 in your cash account can be transferred to your investment account. You will receive additional communication before this change takes effect.

Summary of fee changes

Effective August 1, 2019, the Devenir Mutual Fund Investment Account will include a 0.30% annual fee, which is invoiced quarterly. This fee is calculated on a percentage basis and assessed based on the valuation on the last day of each quarter equating to 0.075% (or \$0.75 per \$1,000). The fee is deducted pro rata from the mutual fund account on or about the 10th business day following the end of each quarter. The fee is assessed only on the first \$50,000 of the investment account balance. There is a minimum fee of \$1.50 per quarter. Accounts opened during the quarter are assessed the full 0.075% for that quarter. If the account balance is below \$1.50 on the fee deduction date, the full balance will be sold.

The first quarterly asset fee will be charged pro rata on or about October 15, 2019. This fee is for the partial third quarter (August through September 2019) and is based on your assets as of September 30, 2019. The fee will be calculated at a rate 0.05% (or \$0.50 per \$1,000). The minimum fee for this quarter will be \$1.00.

An updated *Devenir Mutual Fund Selection Option Terms and Conditions* will apply to your HSA starting August 1, 2019. A copy is enclosed for your convenience.

Important action to take before July 30, 2019

Access the new fund list at: <https://hsainvestments.com/fundperformance/?p=HSG>. Use the available information (including performance data, expense ratios, Morningstar reports, and prospectuses) to determine which funds may be right for you.

Important action to take after market close on July 30 and before September 6, 2019

Once you are familiar with the new funds, use the following steps to change your elections:

1. Log in to your HSA Bank account online.
2. Click "Manage Investments."
3. Click "Access DEVENIR."
4. Click the "HSA Guided Portfolio" tool under Planning Tools.
5. Follow the onscreen instructions to navigate through the tool and set your elections to the new funds being offered.

For additional information on how to use HSA Guided Portfolio, click "Using HSA Guided Portfolio" under the Help menu of your account online.

Any assets in funds that are no longer offered will not be liquidated. However, by September 6, 2019, please ensure that your future elections are set to the new funds being offered. The Guided Portfolio online tool will be available to realign your portfolio with the new funds, which will continue to be monitored by Devenir.

After market close on September 6, 2019, all existing mutual funds will become "sell only" and will no longer be available for future purchases. Any elections in funds that are no longer offered will be set to the Vanguard Treasury Money Market Investor Fund (VUSXX).

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If you have any questions about this communication, our U.S.-based Client Assistance Center has English-speaking and multilingual representatives available 24 hours a day, 7 days a week, at 800-357-6246.

Sincerely,

Member Services
HSA Bank

Enclosure: *Devenir Mutual Fund Selection Option Terms and Conditions*