

HCA 401(k) Plan Fee Disclosure Notice

This notice is intended to communicate the investment management and administrative fees of the HCA 401(k) Plan, as well as the performance of the investment funds available to participants and beneficiaries (including alternate payees under qualified domestic relations orders) in the HCA 401(k) Plan.

TYPES OF FEES

At HCA Healthcare, we are committed to responsibly managing the HCA 401(k) Plan, while providing our employees with investment options that meet their needs. This commitment includes ensuring plan investment and administrative fees are as low as possible and providing transparency in how our funds are managed. The chart below explains the type of fees participants and beneficiaries in the HCA 401(k) Plan pay.

TYPES OF FEES	
Investment Fund Administrative Fees	These fees are charged by the investment managers for managing the assets of the investment funds. Investment management fees are deducted from net investment earnings. See pages 3-4 for a listing of the investment management fees for each fund.
Plan Administrative Fees	<p>A flat-dollar administrative fee is applied directly, on the first day of each quarter, to accounts with a vested account value of at least \$2,500 as of the last business day of the previous quarter. This amount is withheld by the Retirement Trust for payment to third-party providers for services performed, including recordkeeping, trustee, legal, consulting, printed materials and postage fees. As of 1/1/21, the amount of the flat-dollar administrative fee charged to your account each quarter was \$9.50; however, the amount charged can fluctuate each quarter depending on changes in services rendered from time to time, actual third-party billings incurred by the Plan and changes in the number of eligible plan participants in the Plan. Other Plan administrative fees are transaction based and are charged directly to a plan account when the transaction occurs. Current transaction-based administrative fees are:</p> <ul style="list-style-type: none"> • \$75 Loan Origination Fee • \$25 Annual Loan Maintenance Fee • \$750 Per Qualified Domestic Relations Order (QDRO) Fee

INVESTING THE HCA 401(k) PLAN ACCOUNT

Participants and beneficiaries may invest their HCA 401(k) Plan accounts in 1% increments in one or more of the HCA 401(k) Plan’s investment options, as long as their total election equals 100%. An election remains in effect until a participant or beneficiary changes it. However, the allocation of the total value of a plan account may change over time as a result of gains and/or losses experienced by the funds in which the participant or beneficiary invests. Participants can direct the investment of future contributions to their accounts differently than they direct the investment of their existing accounts.

Subject to the investment policies explained below, participants and beneficiaries can change the investment of their existing account balance and how future contributions (if applicable) will be invested at any time by going to HCAhrAnswers.com, clicking **HCA Rewards** and selecting **BConnected**, or by calling (800) 566-4114. If the change is requested before 3:00 p.m. Central time (on a day that the New York Stock Exchange is open), the change will be effective the same day.

HCA 401(k) PLAN FUND MANAGERS

HCA Healthcare hires investment fund managers to manage the funds in the HCA 401(k) Plan. The bullets below list the HCA 401(k) Plan Fund Tiers and the associated investment manager group for those funds.

- **TIER 1** Pre-Mixed To-Go Funds invest in a mix of Tier 2 and Tier 3 funds that is selected by the HCA 401(k) Plan Administration Committee. The investment managers for these Tier 2 and Tier 3 funds are Northern Trust Global Investments (NTGI), Guggenheim Investments, Columbia Threadneedle and Blackrock Institutional Trust Company. The Pre-Mixed To-Go Funds also can invest up to 5% in an Alternative Investment Pool (not offered as a Tier 2 or Tier 3 investment), which is managed by NTGI.
- All **TIER 2** General Asset Class Funds are managed by Northern Trust Global Investments.
- All **TIER 3** Expanded Choice Funds are managed by Northern Trust Global Investments, with the exception of the Commodities Index Fund, which is managed by Blackrock Institutional Trust Company, and the High Yield Corporate Bond Fund, which is managed by Northern Trust Global Investments, Guggenheim Investments and Columbia Threadneedle.

EXCESSIVE TRADING POLICY

HCA Healthcare has policies in place to protect our HCA 401(k) Plan participants and beneficiaries from the potential negative impact of frequent transactions and trading activities. Excessive transactions may interfere with the management of a fund and may increase a fund's cost for participants and beneficiaries. To help minimize potential cost increases, HCA Healthcare has established the Excessive Trading Policy for all fund options.

For all funds except the Interest Income Fund, you may transfer out of the fund at any time and as often as you wish, but you cannot transfer back into that fund until 30 calendar days have passed since your most recent transfer out of that fund. For the Interest Income Fund, you may transfer into the Interest Income Fund at any time and as often as you wish, but you cannot transfer out of the Interest Income Fund until 30 calendar days have passed since your most recent transfer into that fund. The Excessive Trading Policy does not apply to the following fund transactions: purchases with your voluntary contributions, rollover contributions, employer contributions or loan repayments (if applicable), distributions, loans and in-service withdrawals from the HCA 401(k) Plan.

ALLOCATION RESTRICTIONS

To protect HCA 401(k) Plan participants and beneficiaries from high-risk investments, there are certain restrictions in place for high-risk funds. The Emerging Market Stock Index, Real Estate Investment Trust Index and Commodities Index Funds are considered "high-risk funds." No more than 10% of a participant's or beneficiary's existing account balance or more than 10% of the future contributions to an account (if applicable) may be invested in each high-risk fund. Please note that this 10% limit applies to each of the high-risk funds separately. For example, a participant or beneficiary may invest up to 10% of his existing account balance in the Emerging Market Stock Index Fund and up to 10% of his existing account balance in the Real Estate Investment Trust Index Fund at the same time.

HCA 401(K) PLAN PERFORMANCE HIGHLIGHTS

This section shows how each HCA 401(k) Plan investment option has performed as of the date indicated in the charts. This section also provides a comparison of each investment option to its respective market benchmark, as well as information about the expenses of the funds, expressed as both a percentage and as a dollar amount for each \$1,000 invested.

You also can access the individual fund fact sheets at any time by logging on to **HCAhrAnswers.com**, clicking **HCA Rewards** and selecting **BConnected**. In addition, you can contact the HCA Healthcare Plan Administration Committee at the following address and telephone number for additional information about your investment options under the HCA 401(k) Plan:

*Plan Administration Committee
c/o HCA Healthcare Inc.
One Park Plaza, 1-1W
Nashville, TN 37203
(615) 344-9551*

A free paper copy of the information available on **HCAhrAnswers.com** (click **HCA Rewards**) can be obtained by contacting the HCA Healthcare Plan Administration Committee at the address and telephone number provided above.

As you review this information, keep in mind:

- Past performance is not necessarily indicative of future performance.
- The investment objective for each option is shown in the Summary Plan Description, which is available when you log on to **HCAhrAnswers.com** and click **HCA Rewards**.
- "N/A" indicates a period of time during which the fund was not available in the HCA 401(k) Plan. This means that performance data is not available for the period indicated.
- Fund returns are net of investment management fees and expenses. The cumulative effect of fees and expenses can reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/dolgov/files/EBSA/about-ebbsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. Fees/expenses are only one of many factors to consider when you decide to invest in a fund. You may also want to think about whether an investment in a particular fund, along with your other investments, will help you achieve your financial goals.

The Pre-Mixed To-Go Funds are a convenient approach to choosing your investment elections. They range in risk/return expectations from conservative to relatively aggressive, based on the number of years until you plan to retire. These funds are automatically rebalanced for you on a monthly basis, making it easy to manage your investment.

TIER 1 – PRE-MIXED TO-GO FUNDS

 Investment Returns¹ for period ending 12/31/2020

Investment Options	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Investment Mgmt Expense ³	Investment Mgmt and Administration Expenses Deducted by Fund Manager ⁴	Total Expenses as a % and per \$1,000
5-To-Go Fund	4.76%	10.65%	10.65%	7.16%	6.91%	n/a	5.91%			
Target Composite Index ²	4.88%	10.57%	10.57%	7.14%	6.93%	5.92%	5.91%	0.03%	0.02%	0.05%/\$0.49
15-To-Go Fund	6.98%	11.73%	11.73%	7.88%	8.09%	6.78%	5.88%			
Target Composite Index ²	7.14%	11.62%	11.62%	7.86%	8.14%	6.82%	6.14%	0.04%	0.02%	0.06%/\$0.60
25-To-Go Fund	10.46%	12.68%	12.68%	8.58%	9.49%	7.86%	8.50%			
Target Composite Index ²	10.63%	12.62%	12.62%	8.58%	9.56%	7.91%	n/a	0.05%	0.02%	0.07%/\$0.66
35-To-Go Fund	13.22%	12.89%	12.89%	8.86%	10.32%	8.45%	6.27%			
Target Composite Index ²	13.36%	12.92%	12.92%	8.87%	10.38%	8.51%	6.59%	0.04%	0.02%	0.06%/\$0.62
45-To-Go Fund	15.06%	13.84%	13.84%	9.24%	11.07%	n/a	8.74%			
Target Composite Index ²	15.18%	14.00%	14.00%	9.30%	11.17%	8.96%	8.77%	0.04%	0.02%	0.06%/\$0.58

TIER 2 – GENERAL ASSET CLASS FUNDS

 Investment Returns¹ for period ending 12/31/2020

Investment Options	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Investment Mgmt Expense ³	Investment Mgmt and Administration Expenses Deducted by Fund Manager ⁴	Total Expenses as a % and per \$1,000
Interest Income Fund	0.03%	0.53%	0.53%	1.52%	1.16%	0.62%	2.79%			
Three-Month Treasury Index ⁵	0.03%	0.66%	0.66%	1.60%	1.20%	0.63%	2.78%	0.00%	0.07%	0.07%/\$0.70
Investment Grade Bond Index Fund	0.69%	7.57%	7.57%	5.38%	4.43%	3.84%	4.74%			
Barclays Capital Aggregate Bond Index ⁵	0.67%	7.50%	7.50%	5.34%	4.43%	3.84%	4.97%	0.02%	0.01%	0.03%/\$0.30
S&P 500 Index Fund	12.15%	18.47%	18.47%	14.23%	15.24%	13.92%	7.37%			
S&P 500 Index ⁵	12.14%	18.39%	18.39%	14.17%	15.20%	13.87%	7.48%	0.01%	0.01%	0.02%/\$0.15
International Equity Index Fund	16.05%	8.46%	8.46%	4.78%	7.83%	5.78%	4.93%			
MCSI EAFE Index ⁵	16.05%	7.81%	7.81%	4.28%	7.66%	5.85%	4.98%	0.02%	0.02%	0.04%/\$0.35

TIER 3 – EXPANDED CHOICE FUNDS

Investment Returns¹ for period ending 12/31/2020

Investment Options	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Investment Mgmt Expense ³	Investment Mgmt and Administration Expenses Deducted by Fund Manager ⁴	Total Expenses as a % and per \$1,000
Inflation-Protected Treasury Index Fund	1.53%	10.93%	10.93%	5.90%	5.08%	n/a	3.83%	0.02%	0.01%	0.03%/\$0.28
Barclays Capital Inflation-Linked U.S. Treasury Index ⁵	1.62%	10.99%	10.99%	5.92%	5.08%	3.80%	3.83%			
Long-Term Government Bond Index Fund	-2.98%	17.56%	17.56%	9.85%	7.84%	n/a	8.08%	0.01%	0.01%	0.02%/\$0.23
Barclays Capital Long-Term Government Bond Index ⁵	-2.95%	17.55%	17.55%	9.83%	7.84%	7.74%	8.10%			
High-Yield Corporate Bond Fund	5.74%	6.93%	6.93%	5.93%	7.69%	n/a	6.13%	0.37%	0.02%	0.39%/\$3.89
Bank of America Merrill Lynch High-Yield Master II Index ⁵	6.48%	6.16%	6.16%	5.88%	8.43%	6.62%	6.45%			
Large Company Value Index Fund	16.26%	3.02%	3.02%	6.18%	9.82%	10.55%	7.15%	0.01%	0.01%	0.02%/\$0.20
Russell 1000 [®] Value Index ⁵	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%	6.82%			
Large Company Growth Index Fund	11.38%	38.20%	38.20%	22.90%	20.94%	17.05%	7.32%	0.01%	0.01%	0.02%/\$0.20
Russell 1000 [®] Growth Index ⁵	11.39%	38.50%	38.50%	22.99%	21.00%	17.21%	8.28%			
Small Company Value Index Fund	33.36%	4.95%	4.95%	3.94%	9.77%	8.66%	9.91%	0.01%	0.02%	0.03%/\$0.30
Russell 2000 [®] Value Index ⁵	33.36%	4.64%	4.64%	3.72%	9.65%	8.66%	8.54%			
Small Company Growth Index Fund	29.66%	34.74%	34.74%	16.40%	16.52%	13.70%	7.26%	0.01%	0.02%	0.03%/\$0.30
Russell 2000 [®] Growth Index ⁵	29.61%	34.63%	34.63%	16.20%	16.36%	13.48%	8.52%			
Emerging Markets Stock Index Fund	19.17%	18.15%	18.15%	6.03%	12.59%	n/a	3.61%	0.06%	0.04%	0.10%/\$1.00
MSCI Emerging Markets Index ⁵	19.70%	18.31%	18.31%	6.17%	12.81%	3.63%	3.84%			
Real Estate Investment Trust Index Fund	12.70%	-8.85%	-8.85%	2.09%	5.00%	n/a	5.72%	0.06%	0.05%	0.11%/\$1.10
FTSE EPRA/NAREIT Global Real Estate Index ⁵	12.61%	-9.94%	-9.94%	1.08%	4.08%	5.10%	5.04%			
Commodities Index Fund	10.11%	-3.19%	-3.19%	-2.75%	0.75%	n/a	-6.94%	0.18%	0.01%	0.19%/\$1.90
Dow Jones-UBS Commodity Index ⁵	10.19%	-3.12%	-3.12%	-2.53%	1.03%	-6.50%	-6.65%			

¹ Periods longer than one year are annualized.

² Target Composite Index is derived by applying the fund's target asset allocation at the time to the monthly returns of the underlying indices for the trailing 10-year period. Prior to February 1, 2011, the allocations were as follows:

15-To-Go Fund (formerly Mix A): 70% Inv. Grade Bond Fund, 2.5% Small Company Growth Fund, 2.5% Small Company Value Fund, 5% International Index Fund, 10% Large Company Growth Fund and 10% Large Company Value Fund

25-To-Go Fund (formerly Mix B): 50% Inv. Grade Bond Fund, 7.5% Small Company Growth Fund, 7.5% Small Company Value Fund, 5% International Index Fund, 15% Large Company Growth Fund and 15% Large Company Value Fund

35-To-Go Fund (formerly Mix C): 30% Inv. Grade Bond Fund, 10% Small Company Growth Fund, 10% Small Company Value Fund, 15% International Index Fund, 17.5% Large Company Growth Fund and 17.5% Large Company Value Fund

³ Investment Management Expense Charge is an annualized percentage deducted from fund performance on a daily basis by the Plan for the benefit of fund advisors that charge the Plan in arrears for investment management services and other related asset-based fees. The Investment Management Expense Charge will fluctuate from time to time depending on the actual third-party billings and asset values on which the billings are based and do not include Plan administrative expenses, which are charged separately.

⁴ Disclosure requirements from the U.S. Department of Labor establish a standardized method to present plan options and comparisons. As a result, this new column was added to show the investment management and administration expenses you have always paid as a plan participant. These fees are not new costs and have always been deducted by the fund manager. However, fund managers were not required to include the fees in this way until new regulations were passed in 2012.

⁵ Index shown for comparison of relative performance to similar types of investments.

INVESTMENT TERMS TO KNOW

To properly manage your investments, it's always a good idea to be familiar with investment terminology. The list below highlights frequently used investment terms and their meanings.

Actively Managed Strategy – A strategy that relies on the fund manager(s) to make specific investments in order to outperform a benchmark.

Aggressive Investment Strategy – An investment or mix of investments that takes increased market risk with the hope of achieving more return. Aggressive investments can earn more than an index when the index makes money but can also lose more than an index when the index loses money.

Asset Allocation – The practice of mixing investments among the various asset classes (such as stocks, bonds and cash investments) to diversify savings and protect them from market risk.

Asset Class – A group of investments that all share the same risk and return characteristics and are structured in essentially the same way.

Benchmark – Used as a comparison by fund managers to compare the performance of the fund's investments to the performance of the markets overall. An example of a benchmark is a market index.

Bond – A financial instrument issued by a government or company to borrow money. The bond specifies an interest rate that will be paid and the number of years (the bond's term) until the bond will be repaid.

Capital Appreciation – An increase in an investment's value.

Capitalization – A common way to measure the size of a corporation. A corporation's market capitalization is equal to its share price multiplied by the number of shares outstanding.

Collective Trust Fund – A fund sponsored by a bank, investment manager or trust company that pools the assets of retirement plan investors.

Commodities – Raw materials used to create products, such as gold and other metals, oil and agricultural products.

Conservative Investment Strategy – An investment or mix of investments that has less market risk and could achieve a lower rate of return. Conservative investment strategies typically lose less when markets are negative but earn less when markets are positive.

Derivatives – Contracts whose value is "derived" from some other investment, such as a commodity, stock, bond or currency, or an index of such investments. Common types of derivatives include options, futures and swap contracts.

Diversification – The practice of putting savings in more than one kind of investment to protect it against a loss due to poor performance by one type of investment.

Dividend – A portion of corporate earnings paid to shareholders of common stock.

Dollar-Cost Averaging – The practice of investing equal dollar amounts at regular intervals in a particular investment, with the goal of lowering the average cost per share/unit of the investment over time.

Duration – A measure of the sensitivity of a bond's price to changes in interest rates. Duration is measured in years, and longer duration bonds may be subject to greater price fluctuations due to changes in interest rates.

Emerging Markets – Markets of foreign countries characterized by rapid economic growth and industrialization.

Equity – Ownership of a corporation represented by shares, entitling the holder to a portion of the corporation's earnings.

Equity Index Fund – An investment fund that invests in the individual stocks within the benchmark equity index. For example, the S&P 500 Equity Index Fund invests in the exact 500 stocks that are part of the index.

Expense Ratio – The percentage of assets deducted from an investment fund to pay expenses of running the fund. The expense ratio for each investment fund offered under the HCA 401(k) Plan reflects the investment management fees for the fund. The expense ratio may be shown "net" of any waivers of reimbursements, or "gross," meaning before any waivers or reimbursements.

Fixed Income – Any type of security that pays a regular interest rate and provides for a return of principal at a specific date. Fixed income securities include bonds and money market instruments.

Futures Contract – An agreement to buy or sell a commodity or an underlying index, currency or other asset at a specific price and date in the future. Futures contracts are a type of derivative contract.

Growth Fund – A mutual fund that invests in stocks of growing companies with the goal of capital appreciation.

Guaranteed Investment Contract (GIC) – A GIC is an agreement with an insurance company who commits to paying a stated interest rate and principal protection. In exchange for the guaranteed rate, the insurance company often manages the underlying principal.

Guaranteed Minimum Rate – The minimum interest rate in a fixed annuity that the insurance company is obligated to credit on your investment.

High-Yield Bonds – A bond that is rated below investment grade and typically offers a higher interest rate in order to attract investors due to the greater risk of default. High-yield bonds may also sometimes be called junk bonds.

Inflation-Linked Bonds – A bond where the principal amount or interest rate is adjusted periodically based on inflation rates.

Index – A measurement of the returns of a section of the stock or bond markets.

Interest – A rate that is paid by the borrower to borrow money from a lender. Interest rates are usually expressed as an annual percentage.

Large Cap Stocks – Stocks of larger companies, which are generally considered to be companies whose market capitalization is \$10 billion or more.

Market Risk – The risk that your investment principal could be lost as the result of a loss in value of your investments.

Maturity – The date on which the principal amount of a bond or other debt instrument becomes due and payable.

Mid Cap Stocks – Stocks of medium-sized companies, which are generally considered to be companies whose market capitalization is between approximately \$2 billion and \$10 billion.

Money Market Fund – A mutual fund that seeks current income through investment in short-term securities, such as bank CDs, Treasury Bills and commercial paper. Money market funds are designed to be liquid and typically maintain a constant net asset value of \$1.00. However, they are not insured by the FDIC and can lose money.

Passively Managed Strategy – An investment or mix of investments that invest in the assets of the underlying index. A passive fund aims to achieve the exact rate of return of the index and is subject to lower transaction costs and investment management fees than an actively managed fund. Passive investment strategies charge lower fees because there is no fund manager actively selecting individual investments.

Portfolio Turnover – A measure of how frequently assets within a fund are bought and sold by the managers. A fund with a higher portfolio turnover rate may incur higher transaction costs (such as brokerage costs) than a fund with a lower portfolio turnover rate.

Real Estate Investment Trust (REIT) – An investment trust that holds different kinds of real estate or real estate-related assets.

Return – An investment's return is the ratio of money gained or lost (whether realized or unrealized) relative to the amount of money invested.

Risk Tolerance – The degree of uncertainty an investor can accept in regard to a negative change in the value of his or her portfolio.

Separate Account – An account sponsored by a bank, investment manager or trust company that is managed exclusively for the benefit of a single client.

Small Cap Stocks – Stocks of smaller companies, which are generally considered to be companies whose market capitalization is less than \$2 billion.

Standard & Poor's 500 Index – An index of 500 U.S. stocks that are considered to be widely held. The S&P 500 is one of the most commonly used benchmarks for the overall U.S. stock market.

Stock – A share of ownership in a company or corporation.

Treasury Bills – A short-term debt obligation backed by the U.S. government with a maturity of less than one year.

Value Fund – A fund that primarily holds stocks that are believed to be undervalued in price.

Volatility – The rate at which the price of a security moves up and down.

Yield – The return received on a bond. For a bond purchase at par value (\$100.00), the yield is equal to the interest rate of the bond.

Yield to Maturity – The rate of return anticipated on a bond if it is held until the maturity date.

Disclaimers

- The plan has claimed an exclusion from the definition of the term "commodity pool operator" and, therefore, is not subject to registration or regulation under the Commodities Exchange Act.
- Certain employees who are members of a collective bargaining unit are not eligible for the HCA 401(k) Plan unless the negotiated agreement includes participation. Please refer to your agreement or contact your Human Resources department for more information.
- If your facility does not use HCAhrAnswers: Go to Atlas Connect while logged in to the HCA Healthcare network and click the HCA Benefits and Rewards icon to access the resources described in this document. If your facility does not use Atlas Connect, log on to HCArewards.com.