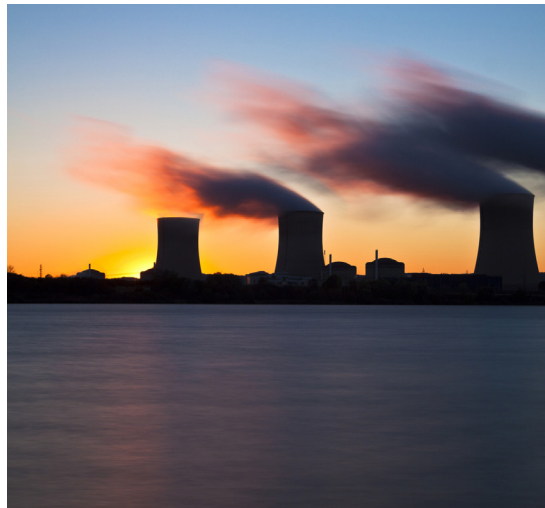




Tennessee Valley Authority Savings & Deferral Retirement Plan



Invest in your retirement—and yourself—today,
with help from the TVA 401(k) Plan and Fidelity.

YOUR GUIDE TO GETTING STARTED

Invest some of what you earn today for what you plan to accomplish tomorrow.

Welcome to the TVA Savings & Deferral 401(k) Retirement Plan. The 401(k) Plan is a great way to save for your retirement. You will be automatically enrolled in the plan within 30 days of your hire date unless you choose to enroll earlier or opt out. A 6% pretax salary deduction will be invested in the plan on your behalf in one of the Target Retirement Portfolio funds with a target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, as directed by the plan sponsor. Unless you elect otherwise, this amount will allow you to receive the full employer matching contribution.

Read the "Frequently asked questions about your plan" section of this brochure for details, including how your contributions will be directed if you do not make an investment election. If you choose not to contribute to the plan, you must call Fidelity at 1-800-354-7121 within 30 days of your hire date or log on to Fidelity NetBenefits® at www.netbenefits.com/tva to opt out.

The information provided in this brochure is designed to help you make the most of the plan. Here is a brief description of the content:

Frequently asked questions about your plan. Highlights some of the important features of the plan, and provides information on enrolling and contribution amounts.

Annual Increase Program article. Offers details on a feature in your plan.

Investment Options. Contains a detailed list of the investment choices available through the plan.

For more information, or for answers to your questions about the TVA 401(k) Plan, please call the Fidelity Retirement Benefits Line. Representatives are available to help you, Monday through Friday, from 8 a.m. to midnight Eastern time, at 1-800-354-7121.

Taking Action

We encourage you to contact Fidelity to create the investment strategy to help you meet your goals. Of course, if you are enrolled automatically in the plan, you may actively choose to remain invested in the Target Retirement Portfolio funds.

If you are enrolled automatically in the plan, you will receive a prospectus containing information on investment objectives, fees, and expenses upon your first contribution to a new Target Retirement Portfolio fund. Please read it carefully to help you determine whether a Target Retirement Portfolio fund is the right choice for your personal situation.

To learn more about what your plan offers, see "Frequently asked questions about your plan" in this guide.



Participate in your plan and invest in yourself today.



Frequently asked questions about your plan.

Here are answers to questions you may have about the key features, benefits, and rules of your plan.

When can I enroll in the TVA 401(k) Plan?

To make it as easy as possible for you to participate, you will be automatically enrolled in the plan within 30 days of your hire date at a 6% pretax contribution rate. This contribution rate will allow you to take full advantage of the employer matching contribution (refer to the “Does TVA contribute to my 401(k) account?” question).

If you wish to opt out of your automatic enrollment, you may do so by contacting Fidelity within 30 days of your hire date. If you do not wish to contribute to the plan, you must change your contribution rate to 0% within the first 30 days of your employment. You may change your contribution rate at any time by logging on to Fidelity NetBenefits® at www.netbenefits.com/tva, or by calling the Fidelity Retirement Benefits Line at 1-800-354-7121.

How do I enroll in the TVA 401(k) Plan?

Log on to Fidelity NetBenefits® at www.netbenefits.com/tva or call Fidelity at 1-800-354-7121 to enroll.

When is my enrollment effective?

Your enrollment becomes effective within one to two pay periods.

What is the IRS contribution limit?

The IRS contribution limit for pretax and/or Roth contributions is \$18,500 for 2018.

What “catch-up” contribution can I make?

If you have reached age 50 or will reach 50 during the calendar year (January 1–December 31) and are making the maximum plan or IRS pretax contribution, you may make an

additional catch-up contribution each pay period. Going forward, catch-up contribution limits will be subject to cost-of-living adjustments (COLAs) in \$500 increments.

What is the Roth contribution option?

A Roth contribution to your retirement savings plan allows you to make after-tax contributions and take any associated earnings completely tax free at retirement—as long as the distribution is a qualified one. A qualified distribution, in this case, is one that is taken at least five tax years after your first Roth 401(k) contribution and after you have attained age 59½, become disabled, or die. Through automatic payroll deductions, you can contribute from 1% to 100% of your eligible pay as designated Roth contributions, up to the annual IRS dollar limits.

For more information, please log on to NetBenefits at www.netbenefits.com/tva and select *Library* from the home page.

Does TVA contribute to my 401(k) account? If you first became a TVARS member prior to January 1, 1996, and did not elect to participate in the Cash Balance Benefit Structure.

Participants are eligible to receive matching contributions to the 401(k) Plan of 25 cents on the dollar (the maximum matching contribution is 1.5% of fiscal-year-to-date base compensation). Therefore, if you contribute at least 6% of your pay, you will receive 1.5% total contribution from TVA for a total savings/deferral rate of 7.5%.

If you first became a TVARS member prior to January 1, 1996, and elected to

participate in the Cash Balance Benefit Structure.

Participants are eligible to receive matching contributions to the 401(k) Plan of 75 cents on the dollar (the maximum matching contribution is 4.5% of fiscal-year-to-date base compensation). You must contribute a minimum of 6% annually to be eligible to receive the full employer match. Therefore, if you contribute at least 6% of your pay, you will receive 4.5% total contribution from TVA for a total savings/deferral rate of 10.5%.

If you first became a TVARS member on or after January 1, 1996, and have 10 or more years of TVARS service as of October 1, 2016.

TVA will provide an automatic non-elective contribution equal to 3% of your eligible compensation. In addition, TVA will contribute 75 cents to your account for each dollar you contribute to the plan. The maximum annual matching contribution from TVA is 4.5%, and is based on your eligible compensation. You must contribute a minimum of 6% annually to be eligible to receive the full employer match. Therefore, if you contribute at least 6% of your pay, you will receive 7.5% total contribution from TVA for a total savings/deferral rate of 13.5%.

If you first became a TVARS member on or after January 1, 1996, and have less than 10 years of TVARS service as of October 1, 2016.

TVA will provide an automatic non-elective contribution equal to 6% of your eligible compensation. In addition, TVA will contribute one dollar to your account for each dollar you contribute to the plan. The maximum annual matching contribution from TVA is 6%, and is based on your eligible compensation. You must contribute a minimum of 6% annually to be eligible to receive the full employer match. Therefore, if you contribute at least 6% of your pay, you will receive 6% total contribution from TVA for a total savings/deferral rate of 18%.

If you first became a TVARS member on or after July 1, 2014, or were rehired after July 1, 2014 and were previously not vested or received a pension benefit cashout.

TVA will provide an automatic non-elective contribution equal to 4.5% of your eligible compensation. In addition, TVA will contribute 75 cents to your account for each dollar you contribute to the plan. The maximum annual matching contribution from TVA is 4.5% for EABS participants, and is based on your eligible compensation. You must contribute a minimum of 6% annually to be eligible to receive the full employer match. Therefore, if you contribute at least 6% of your pay, you will receive 9% total contribution from TVA for a total savings/deferral rate of 15%.

What is the overall contribution limit?

Your contributions to the TVA 401(k) Plan (on a pretax, Roth, and after-tax basis), the Fixed and Variable Funds, and TVA matching and any employer automatic contributions may not exceed the lesser of \$55,000 in 2018 or 100% of your eligible compensation. The plan allows you to contribute up to 100% of eligible compensation. Contributions are deducted in the following order until your election amounts or allowable limits are reached: (1) pretax, (2) Roth, and (3) after-tax. Your pretax and Roth contributions are subject to the annual IRS annual maximum, outlined on the previous page. Pretax contribution amounts for highly compensated employees may be subject to additional restrictions. You will be contacted if you are affected by additional restrictions beyond the annual IRS maximum. In addition, you can automatically increase your retirement savings plan contributions each year through the Annual Increase Program. You can sign up by logging on to NetBenefits® at www.netbenefits.com/tva and clicking *Contribution Amount* under *Quick Links* or by calling Fidelity at 1-800-354-7121. For additional information, please refer to the "Annual Increase Program" article in this brochure.

**When am I vested?**

You are immediately vested in any contributions you make and any earnings on your contributions. Additionally, participants are 100% vested in matching and any employer automatic contributions from TVA and any earnings after three years of TVA service.

How do I designate my 401(k) Plan beneficiaries?

You can designate your beneficiaries online with Fidelity. Simply log on to NetBenefits at www.netbenefits.com/tva and click *Your Profile*, then *Beneficiaries*. If you do not have access to the Internet or prefer to complete your beneficiary information by paper form, please call 1-800-354-7121.

This beneficiary designation is for your 401(k) Plan ONLY. Please complete form RS-2 (available at www.tvvars.com) to change your beneficiaries for the TVA Retirement System death-in-service benefit, if eligible. For changes to your other TVA beneficiaries, including life insurance and unpaid earnings, go to the Benefits section of PLUS or contact the TVA Service Center.

What are my investment options?

To help you meet your investment goals, the TVA 401(k) Plan offers you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The many investment options available through the TVA 401(k) Plan include conservative, moderately conservative, and aggressive funds.

Tier 1 of the 401(k) Plan offers target date funds managed by BlackRock, funds that offer a blend of stocks, bonds, and short-term investments within a single fund. Each Target Retirement Portfolio fund's asset allocation is based on the number of years until the fund's target retirement date. These funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the

financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Tier 2 offers passively managed funds, which includes a group of four index funds to choose from.

Tier 3 offers several actively managed funds to choose from.

Tier 4 offers a self-directed brokerage investment alternative. This investment alternative gives you access to individual stocks and bonds as well as to many other mutual funds. You must have at least \$2,500 available in your TVA 401(k) account in order to invest in BrokerageLink. There are no annual additional plan account maintenance fees; however, trading fees (commissions) apply to each transaction you make in BrokerageLink. You can trade individual stocks through BrokerageLink®. BrokerageLink is a brokerage option within your 401(k) Plan and is neither a mutual fund nor is it managed by any of the Fidelity Investments group of companies. Brokerage services are provided through Fidelity Brokerage Services, a member of the New York Stock Exchange and the Securities Investor Protection Corporation.

The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule posted on NetBenefits under BrokerageLink under Quick Links for applicable fees and risks. To cover the quarterly recordkeeping fee of \$11.75 for the 401(k) Plan, you may only exchange or direct 99% of the TVA 401(k) Plan investments into the Fidelity BrokerageLink® account.

Additional fees apply to a BrokerageLink account. Please see the page following the

Investment Options section for a more detailed description of BrokerageLink and its associated risks before deciding to invest in BrokerageLink.

Commissions and fees are subject to change. Please refer to the Fact Sheet and the Brokerage Commission and Fee Schedule for a complete listing of applicable fees. All fees as described in the fund's prospectus still apply.

A complete description of the TVA 401(k) Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online at NetBenefits®.

What are the managed account options in my plan?

Fidelity® Personalized Planning & Advice ("The Service")

The company has teamed up with Fidelity to offer a valuable managed account service that lets you delegate the day-to-day management of your workplace savings plan account to professional investment managers. Fidelity's experienced professionals evaluate the investment options available in your plan and identify a model portfolio of investments appropriate for an investor like you. The service then invests your account to align with this model portfolio and provides ongoing management of your account to address changes in the markets, your plan's investment lineup, and changes in your personal or financial situation. With a managed account, you can take advantage of Fidelity's resources and experience to help ensure that:

- Your investments are managed through the ups and downs of the market.
- You're keeping your accounts aligned with your goals through annual reviews and check-ins.
- Your account is actively managed to create an opportunity for long-term gains while managing the risk associated with investing.

To see if Personalized Planning & Advice is right for you, go online where you can easily enroll in The Service and learn more.

Fidelity Representatives are available to answer any questions you may have about this managed account service. Call 1-866-811-6041 for more information.

What if I don't make an investment election?

We encourage you to choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options, your contributions will be invested in the Target Retirement Portfolio fund with a target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of TVA. Please refer to the chart in the "Investment Options" section for more details.

If no date of birth or an invalid date of birth is on file at Fidelity, your contributions may be invested in the Target Retirement Income Portfolio. For more information about the Target Retirement Portfolio funds, log on to www.netbenefits.com/tva.

Can I redirect my future contributions or exchange current balances?

You may redirect your future contributions or exchange current balances at any time through NetBenefits or by phone. However, exchanges involving competing funds are subject to restrictions. Generally, competing funds are those that yield a fixed rate of return.

Do short-term redemption fees apply to any exchanges or distributions?

Some funds assess a short-term redemption fee, which is also known as a short-term trading fee. You will be informed of the fee when you confirm the exchange or distribution online or by phone.

Can I take a loan from my account?

Although your plan account is intended for the future, you may borrow from your account for any reason. Generally, you can borrow up to the greater of your total vested



account balance (if your balance is under \$10,000) or one-half of your total vested account balance (subject to an overall IRS limit of \$50,000, reduced by the highest outstanding loan balance during the previous 12-month period). The minimum you may borrow is \$1,000. In addition, you may have only one loan outstanding at any time and you must wait 60 days after paying off a loan before taking a new loan. Loan repayments (plus interest) to your plan account are made automatically through after-tax payroll deductions. Loans must be repaid over a period of one to five years. Loans that are used to acquire principal housing may be repaid over 10 years. However, you may make additional principal payments toward your loan balance as described below. You may prepay your loan in full, penalty free. Loans will cost \$50 to set up, and there will not be a maintenance fee.

The interest rate you pay on the loan is determined on the date you apply for the loan, and you will pay the same fixed rate for the life of the loan. The interest rate offered new applicants changes quarterly, and it will be equal to the "prime rate" on the last business day of the second month in the previous quarter plus one percent. It is not deductible for income tax purposes.

Additional nonperiodic loan repayments can be made through Fidelity by electronic payments or by sending certified checks, cashier's checks, or money orders payable to FIIOC.

If you fail to repay your loan (based on the original terms of the loan), it will be considered in default and treated as a distribution, making it subject to income tax and possibly to a 10% early withdrawal penalty. Defaulted loans may also affect your eligibility to request additional loans. Be sure you understand the plan guidelines and impact of taking a loan before you initiate a loan from your plan account.

How do I initiate a loan?

You may initiate a loan by calling the Fidelity Retirement Benefits Line at 1-800-354-7121 or you may apply online at www.netbenefits.com/tva. The application will include a truth-in-lending notice and a promissory note. Fidelity will mail a check to your home, generally, within five to seven business days. Employees also have the option of receiving loan checks via an electronic fund transfer service. The 10-year home loans are available only by speaking with a Fidelity representative.

What happens if I leave TVA before the loan is fully repaid?

If you do not repay the outstanding balance of your 401(k) loan, your loan will default at the end of the quarter following the quarter of the first missed payment. The defaulted loan will be reported to the IRS as a distribution from the plan and subject to applicable income taxes and penalties. If you do not repay your outstanding loan balance and request a total withdrawal of your account before your loan defaults, the loan will be reported as a distribution when the withdrawal is processed. However, terminating employees with a plan balance of at least \$1,000 and an outstanding 401(k) loan will have the option to continue monthly loan payments to Fidelity via bank draft. To initiate this option, call the Fidelity Retirement Benefits Line at 1-800-354-7121 and a representative will assist you in setting up the bank draft repayment.

What are the advantages of a 401(k) loan?

- There is no credit check, and the loan is secured by your 401(k) plan balance.
- It has a low interest rate, compared to other loans available in the marketplace.
- You pay no taxes because the loan is not considered a taxable withdrawal.
- You pay interest to yourself, not someone else.

- The loan could enable you to pay off higher interest debt.

What are the disadvantages of a 401(k) loan?

- The amount of interest you pay back may be much less than your account would have earned, depending on how your funds perform.
- If you use the loan to pay off debt, don't forget that you will have an additional after-tax payroll deduction. Should you assume more debt during your loan period, you could end up with twice as much debt as before.
- A one time \$50 fee.

Can I make withdrawals from my account?

If you leave TVA for any reason, you have several distribution options, which are outlined in a brochure entitled *5 Steps to Planning a Healthy Retirement*. You may receive a copy by calling 1-800-354-7121, or at www.netbenefits.com/tva. If you are younger than age 59½ and still employed by TVA, you must show evidence of financial hardship to qualify for a withdrawal. According to the IRS, to obtain a hardship withdrawal, you must demonstrate immediate and heavy financial need. Eligible situations may include the need for primary housing, family educational needs, or family medical expenses. You will be required to pay applicable taxes and penalties on the amount withdrawn. You must first apply for a loan, if eligible. If your hardship withdrawal is granted, you will be suspended from making contributions to the plan for six months. Once your withdrawal is processed, Fidelity will mail or deposit your payment, generally, within seven to ten business days.

The taxable portion of your withdrawal that is eligible for rollover into an individual retirement account (IRA) or another employer's retirement plan is subject to 20% mandatory federal income tax withholding unless it is rolled over directly to an IRA or

another employer's plan. (You may owe more or less when you file your income taxes.) If you are younger than age 59½, the taxable portion of your withdrawal may be also subject to a 10% early withdrawal penalty, unless you qualify for an exception to this rule. To learn more about or to request a withdrawal, log on to NetBenefits® at www.netbenefits.com/tva or call the Fidelity Retirement Benefits Line at 1-800-354-7121. The plan document and current tax laws and regulations will govern in case of a discrepancy. Be sure you understand the tax consequences and your plan's rules for distributions before you initiate a distribution. You may want to consult your tax advisor about your situation.

What if I need to withdraw after-tax funds from the 401(k) Plan while I'm employed?

If you want to withdraw after-tax funds from the 401(k) Plan, you may request a withdrawal. Withdrawals of earnings on after-tax contributions will be taxed as ordinary income. If you are younger than age 59½, your earnings may be subject to the 10% early withdrawal penalty. If you are older than age 59½, you may withdraw pretax funds (excluding your TVA matching funds and any employer automatic funds) from the 401(k) Plan. You will not pay an early withdrawal penalty; however, your distribution will be taxed as ordinary income. Federal income tax will be withheld at a rate of 20% unless eligible distributions are directly rolled over to another employer's qualified plan or an IRA.

If you are younger than age 59½, and you need to withdraw pretax funds from the 401(k) Plan, you may request a hardship withdrawal. Requests for hardship withdrawals must meet 401(k) Plan requirements. Hardship withdrawals may be subject to a 10% early withdrawal penalty, as well as the income taxes stated above.



Can I move money from another retirement plan into my 401(k) account at TVA?

You are permitted to roll over pretax contributions from another 401(k) plan account or eligible pretax contributions from conduit IRAs. A conduit IRA is one that contains only money rolled over from an employer-sponsored retirement plan that has not been mixed with contributions. In addition, you can roll over eligible contributions in a 403(b), 457(b), Roth or after-tax employer retirement account. Taxable amounts that you may have in traditional IRA accounts can be rolled over to the 401(k) Plan. If your existing IRA is not a conduit IRA, and you commingle the distribution from your 401(k) Plan with regular IRA contributions, you cannot at a later date roll over the 401(k) money into another employer's qualified plan. Therefore, if you want to preserve your ability to make a rollover to a future employer's plan, you should roll over your distribution from the 401(k) Plan to a separate conduit IRA. **Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.**

Call the Fidelity Retirement Benefits Line at 1-800-354-7121 or log on to Fidelity NetBenefits® at www.netbenefits.com/tva for details.

How do I access my account?

Before you can access your plan account information with Fidelity, you must select your own username and password to ensure account privacy. Your username and password will enable access to your account via a Fidelity Representative (1-800-354-7121) and online through NetBenefits® (www.netbenefits.com/tva).

Your password must be 6 to 12 characters in length; it cannot be your Social Security number, username, or date of birth; and it cannot be a sequential or repeating number

(e.g., 123456 or 777777). You will need the last four digits of your Social Security number and your date of birth in order to establish your username and password. You will also be asked to choose a security question. If you forget your username and password, this question will help confirm your identity for username and password reset. Be sure to choose a username and password that are easy to remember, because you will need them each time you call Fidelity or log on to Fidelity NetBenefits® to access your account.

Is there a Participant Fee?

A Recordkeeping Fee of \$11.75 per quarter (\$47 per year) will be charged on a quarterly basis to the accounts of all participants in the Plan. The \$11.75 charge will appear on your quarterly statements. This recordkeeping fee is subject to change.

Will I receive a 401(k) statement?

Every three months, your Fidelity account statement will be available online. You may request a statement at any time by calling the Fidelity Retirement Benefits Line at 1-800-354-7121, or you can view a two-year transaction history by accessing NetBenefits at www.netbenefits.com/tva.

Why do I need to be thinking about life after work?

Your retirement income will be made up of your savings (retirement or other), any pension plans, your Social Security benefits, and any income from employment. Keep in mind that Social Security is designed to supplement your retirement income. It's not meant to be your only source of support. Unlike a generation ago, it's not likely that Social Security and pensions alone will allow you to live comfortably in retirement. But you can help to control your financial destiny. Start saving now to help reach your savings goals by the time you retire. Having even a little money set aside each month can help you reach your goal. The only thing you can't do tomorrow is get started today.

How do I change my address for the 401(k) Plan?

You may change your address by contacting TVA Employee Benefits at 1-865-632-8800, 1-423-751-8800, or 1-888-275-8094, or by emailing TVAEmployeeBenefits@tva.gov.

Should there be any conflict between the information in this document and the provisions of the various plans, the plan provisions and not this document shall be controlling.

TVA Retirement System:

400 West Summit Hill Drive, WT 8A-K
Knoxville, Tennessee 37902

Email: retsvcs@tva.gov

Web site: www.tvars.com

Phone: 1-865-632-2672

Toll free: 1-800-824-3870

Fax: 1-865-632-8591



Step up your contributions with the Annual Increase Program.

Help boost your contribution amount automatically: The Annual Increase Program allows you to increase your retirement savings plan contributions automatically each year. It's an easy way to help keep yourself on track as you get closer to retirement.

ACTION PLAN

- Review the details of the Annual Increase Program
- Choose the amount and date of your annual increase

How does the annual increase program work?

Choose the amount and date for your annual increase, and the rest is automatic. Each year on the designated date, your contributions will increase by the amount you elected.

How does the annual increase program benefit me?

Small increases in your contributions can lead to significant benefits in retirement. When you enroll in the Annual Increase Program, you may help ensure a step up in your retirement plan account contributions each year. This means more opportunity for your savings to grow. It can help you save more but feel less of an impact in your take-home pay.

How do I enroll?

To make your plan's Annual Increase Program part of your retirement saving strategy, log on to NetBenefits® or call your plan's toll-free number to choose the amount and select the date for your annual increase.

What amount and date should I choose for my annual increase?

Choose an annual increase of 1% or 2% and time it to coincide with your annual review or pay increase. The system follows through by automatically increasing your contribution on your selected date each year.

What if I need to make changes or withdraw?

You can change or withdraw from the program at any time by calling your plan's toll-free number or by visiting NetBenefits.®

Additional information about the Annual Increase program

Eligibility requirements.

To participate in the program, you must be contributing regularly to your workplace savings plan through payroll deductions. If you stop making regular payroll deductions, your annual increase elections will be maintained on the system until conditions change to allow for the application of your elections.

After I sign up, when does the increased contribution go into effect?

Your Annual Increase Program elections will take effect as soon as administratively feasible. Therefore, depending on the frequency of your paycheck, it takes a minimum of one to two pay periods for the election to take effect.

Program elections.

Your increase will be applied to your current contribution election. If you contribute to multiple sources (e.g., pretax and Roth), then your increase election will be applied based on the following order: pretax, Roth, after-tax.

Exceptions to program elections.

Your Annual Increase Program elections will be applied until you withdraw from the program, subject to the following exceptions:

- **Plan or statutory limits.** If you are close to or over the maximum percentage or dollar amount that you are allowed to contribute to your retirement plan, none or only some of your increase amount will be applied on your designated increase date. However, if you have made a "spillover" election to continue contributions on an after-tax basis, your annual increase election may be applied for the remainder of the plan year.

- **Suspension of plan contributions.** If you are suspended from making contributions to your plan due to certain plan rules, your program increase will also be suspended. Depending on plan rules, your election may or may not be reinstated at the end of the suspension period.
- **Highly compensated employees (HCEs).** If your designation as an HCE limits or otherwise restricts you from making additional contributions, your contributions may not be increased even if you have elected to participate in the program.
- **Change in employment status.** If your deductions are interrupted due to a change in your employment status such as a leave of absence or disability, your program elections will be held on file. It's a good idea to confirm that you are still enrolled in the program when your deductions begin again.

Please consult your plan rules for more detailed information. If you have questions, please call your plan's toll-free number or log on to NetBenefits.®

► Need Help?

For additional information about the Annual Increase Program:

- Visit Fidelity NetBenefits®
- Call your plan's toll-free number to speak with a Fidelity Representative



Investment Options

Here is a list of investment options for the TVA 401(k) Plan. For up-to-date performance information and other fund specifics, go to www.netbenefits.com/tva.

Tier 1: Target Retirement Portfolio Funds

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



Target Retirement Income Portfolio
2020 Target Retirement Portfolio

2025 Target Retirement Portfolio
2030 Target Retirement Portfolio
2035 Target Retirement Portfolio

2040 Target Retirement Portfolio
2045 Target Retirement Portfolio
2050 Target Retirement Portfolio
2055 Target Retirement Portfolio
2060 Target Retirement Portfolio

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

The chart below lists the assigned fund the TVA 401(k) Plan believes will best fit your diversification needs should you not select an investment option.

Your Birth Date*	Fund Name	Target Retirement Years
Before 1953	Target Retirement Income Portfolio	Retired before 2018
January 1, 1953 - December 31, 1957	2020 Target Retirement Portfolio	Target Years 2018 - 2022
January 1, 1958 - December 31, 1962	2025 Target Retirement Portfolio	Target Years 2023 - 2027
January 1, 1963 - December 31, 1967	2030 Target Retirement Portfolio	Target Years 2028 - 2032
January 1, 1968 - December 31, 1972	2035 Target Retirement Portfolio	Target Years 2033 - 2037
January 1, 1973 - December 31, 1977	2040 Target Retirement Portfolio	Target Years 2038 - 2042
January 1, 1978 - December 31, 1982	2045 Target Retirement Portfolio	Target Years 2043 - 2047
January 1, 1983 - December 31, 1987	2050 Target Retirement Portfolio	Target Years 2048 - 2052
January 1, 1988 - December 31, 1992	2055 Target Retirement Portfolio	Target Years 2053 - 2057
January 1, 1993 and later*	2060 Target Retirement Portfolio	Target Years 2058 and beyond

*Dates selected by Plan Sponsor

Tier 2: Passively Managed Funds

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



BOND		STOCKS	
Bond	Domestic Equities	International/ Global	
Diversified	Large Blend	Diversified	
U.S. Debt Index Fund M	Equity Index Fund M	BlackRock MSCI ACWI ex-U.S. IMI Index Fund M	
	Small Blend		
	Russell 2500[tm] Index Fund M		

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 06/30/2018. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decision. The spectrum does not represent actual or implied performance.



Tier 3: Actively Managed Funds

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



SHORT-TERM INVESTMENT		BOND	STOCKS AND BONDS	STOCKS		
Money Market	Stable Value	Bond	Balanced/ Hybrid	Domestic Equities		International/ Global
Retail Vanguard Prime Money Market Fund Admiral Shares	Managed Income Portfolio II Class 3	Diversified Loomis Sayles Core Plus Fixed Income Trust Class C	Strategic Completion Non-Lendable Fund M	Large Value T. Rowe Price Institutional Large Cap Value Fund	Large Growth Fidelity® Growth Company Commingled Pool	Diversified Harding Loevner International Equity
				Small Value DFA U.S. Targeted Value Portfolio Institutional Class	Mid Growth William Blair Small Mid Cap Growth CIT	

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity’s analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options’ Morningstar categories as of 06/30/2018. Morningstar categories are based on a fund’s style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options’ objectives and do not predict the investment options’ future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decision. The spectrum does not represent actual or implied performance.

▶ Fidelity BrokerageLink®

Fidelity BrokerageLink® combines the convenience of your workplace retirement plan with the additional flexibility of a brokerage account. It gives you expanded investment choices to manage your retirement contributions. BrokerageLink® includes investments beyond those in your plan's lineup. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. To enroll and for more information about BrokerageLink, including the plan's Brokeragelink fact sheet, the brokerage commission schedule, and brochure, go to netbenefits.com click on "Quick Links" then select "BrokerageLink".



Fidelity BrokerageLink®

For more information visit www.netbenefits.com/tva or call 1-800-354-7121

Investment Options

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Vanguard Prime Money Market Fund Admiral Shares

VRS Code: 44510

Fund Objective: The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Fund Strategy: The fund invests primarily in high-quality, short-term money market instruments, including certificates of deposit, banker's acceptances, commercial paper, Eurodollar and Yankee obligations, and other money market securities. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The fund invests more than 25% of its assets in securities issued by companies in the financial services industry.

Fund Risk: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund and you should not expect that the sponsor will provide financial support to the fund at any time.* Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
-

Managed Income Portfolio II Class 3

VRS Code: 00769

Fund Objective: The fund seeks to preserve your principal investment while earning a level of interest income that is consistent with principal preservation. The fund seeks to maintain a stable net asset value (NAV) of \$1 per share, but it cannot guarantee that it will be able to do so. The yield of the fund will fluctuate.

Fund Strategy: The fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions ("Contracts"), fixed income securities, and money market funds. Under the terms of the Contracts, the assets of the fund are invested in fixed income securities (which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and collective investment vehicles and shares of investment companies that invest primarily in fixed income securities) and shares of money market funds. The fund may also invest in futures contracts, option contracts, and swap agreements. Fidelity Management Trust Company, as investment manager and trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act. At the time of purchase, all Contracts and securities purchased for the fund must satisfy the credit quality standards specified in the Declaration of Separate Fund.



Fund Risk: The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance.

Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

Fund short term trading fees: None

Who may want to invest:

- Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk.
- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of price.

Footnotes:

- The investment option is a stable value fund. It is managed by Fidelity Management Trust Company. This description is only intended to provide a brief overview of the fund.
- This fund is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans. Only qualified, participant-directed, defined contribution plans may invest in the fund.
- This investment option is not a mutual fund.
- On May 3, 1999, an initial offering of the Managed Income Portfolio II Class 3 took place. Returns and expenses prior to that date are those of the Managed Income Portfolio II Class 1. Had class 3 expenses been reflected in the returns shown, total returns would have been higher.
- Management Fee includes the costs associated with managing the investments in the pool. The management fee does not include the wrap contract fees, which are paid to third party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce returns.
- Expense Ratio (Gross) includes management and wrap contract fees. For certain investments, it may also include distribution fees. Please note that the Gross and Net Expense Ratio are the same for this investment.

Loomis Sayles Core Plus Fixed Income Trust Class C

VRS Code: 69520

Fund Objective: The Portfolio seeks high total investment return through a combination of current income and capital appreciation and to outperform its Benchmark. It also seeks to identify attractively priced securities with projected stable or improving credit profiles and favorable risk/return characteristics.

Fund Strategy: The Portfolio guidelines are broad, offering investment flexibility. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Up to 20% of the portfolio can be invested in high yield corporate securities. Allocations to non-US dollar and emerging markets debt securities are allowed. Top-down macro-analysis combined with bottom-up security selection drives portfolio construction. Manage risk through continuous monitoring of absolute risk and tracking error from Benchmark.

Fund Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes:

- The investment option is a collective investment trust. It is managed by Loomis Sayles Funds. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.

U.S. Debt Index Fund M**VRS Code:** 69519

Fund Objective: The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index (defined below).

Fund Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the market for debt securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index (the Underlying Index). BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued.

BTC uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities that are included in the Underlying Index.

When deemed appropriate by BTC and unless otherwise provided in the Fund's investment strategies, BTC may invest all or any portion of the Fund in one or more futures contracts, forward contracts or other similar assets for the purpose of acting as a temporary substitute for investment in securities.

The Fund may invest through one or a series of collective investment trusts maintained and managed by BTC.

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Fund Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes:

- The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.
- This investment option is not a mutual fund.
- The inception date of this Pool was 07/20/2012. The earliest share class of this Pool had an inception date of 06/06/1996. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.



Strategic Completion Non-Lendable Fund M

VRS Code: 69518

Fund Objective: The Fund provides long-term investors with an asset allocation strategy designed to provide a strategic portfolio of diversifying and real return type asset classes.

Fund Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall allocate its investments across a strategic mix of asset classes, such as U.S. Treasury Inflation Protected Securities, real estate investment trusts, and commodities, with the objective of complementing a diversified portfolio of more traditional asset classes. The asset classes in which the Fund invests tend to have some "real return" characteristics and therefore may also provide a means to manage the effects of inflation on a diversified portfolio of more traditional asset classes. The Fund shall be invested and reinvested in common stocks and other forms of equity securities, depositary receipts, investment company shares, fixed-income securities and other debt obligations, asset-backed securities, mortgage-backed securities, securities issued by publicly traded real estate companies, futures contracts, forward contracts, swaps, options, and other structured investments.

The Fund's current asset class composition spans global real estate, U.S. Treasury Inflation Protected Securities and commodities. As new diversifying asset classes emerge, attain liquidity and market acceptance, the strategy will systemically evolve. The Fund's strategic asset allocation is guided by a holistic view of large defined benefit plans' asset allocations and utilizes BlackRock's long-term capital market forecasts.

BTC employs a proprietary investment model (the "Model") that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the Fund's current asset class composition and invests in securities that comprise the chosen index.

The Fund generally invests in a chosen index through one or a series of collective investment trusts maintained and managed by BTC.

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements. The Fund will not engage in securities lending.

Fund Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both domestic and international stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the potentially greater volatility of the foreign bond and stock markets.

Footnotes:

- The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The inception date of this Pool was 11/29/2013. The earliest share class of this Pool had an inception date of 09/01/2011. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

DFA U.S. Targeted Value Portfolio Institutional Class

VRS Code: 42267

Fund Objective: The investment seeks long-term capital appreciation.

Fund Strategy: The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the Advisor determines to be value stocks. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. The advisor does not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

Fund Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- **Additional Risk Information:** Short positions pose a risk because they lose value as a security's price increases; therefore, the loss on a short sale is theoretically unlimited.

Equity Index Fund M

VRS Code: 69515

Fund Objective: The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index (defined below).

Fund Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the larger capitalized companies. The criterion for selection of investments shall be the S&P 500[r] Index (the Underlying Index). BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued.

BTC uses a replication indexing strategy to manage the Fund. "Replication" is an indexing strategy in which the Fund generally invests in substantially all of the securities in its Underlying Index in approximately the same proportions as in the Underlying Index.

When deemed appropriate by BTC and unless otherwise provided in the Fund's investment strategies, BTC may invest all or any portion of the Fund in one or more futures contracts, forward contracts or other similar assets for the purpose of acting as a temporary substitute for investment in securities.

The Fund may invest through one or a series of collective investment trusts maintained and managed by BTC.

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Fund Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes:

- The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
- This investment option is not a mutual fund.
- The inception date of this Pool was 03/15/2012. The earliest share class of this Pool had an inception date of 03/05/1997. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.



Fidelity® Growth Company Commingled Pool

VRS Code: 03716

Fund Objective: The portfolio's investment objective is to seek to provide capital appreciation over a market cycle relative to the Russell 3000 Growth Index through the active management of equities across a broad segment of the equity markets.

Fund Strategy: The portfolio's investment philosophy is to capitalize on the strength of Fidelity's internal research by selecting those stocks that are found to be attractive by Fidelity's proprietary fundamental research by investing in companies that the manager believes have above-average growth potential. The portfolio may invest in domestic and foreign issuers. Generally, the portfolio's universe includes common stocks with market capitalization consistent with the Russell 3000 Growth Index.

Fund Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors, such as adverse issuer, political, regulatory, market, or economic developments. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Foreign investments involve greater risks than those of U.S. investments, as well as exposure to currency fluctuations. 'Growth' stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. You may have a gain or loss when you sell your units.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes:

- The Fidelity® Growth Company Commingled Pool is a collective investment trust maintained under the Fidelity Group Trust for Employee Benefit Plans, and is managed by Fidelity Management Trust Company (FMTC). It is not insured by the FDIC.
 - This description is only intended to provide a brief overview of this investment option, which is available only to eligible retirement plans and is not offered to the general public.
 - Russell 3000 Growth Index is a market-capitalization-weighted index designed to measure the performance of the broad growth segment of the U.S. equity market. It includes those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth rates.
 - This investment option is not a mutual fund.
-

Russell 2500[tm] Index Fund M

VRS Code: 69517

Fund Objective: The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index (defined below).

Fund Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total return of that segment of the U.S. market for publicly traded equity securities represented by the Russell 2500[tm] Index (the Underlying Index). BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued.

BTC uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Fund's Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities that are included in the Underlying Index.

When deemed appropriate by BTC and unless otherwise provided in the Fund's investment strategies, BTC may invest all or any portion of the Fund in one or more futures contracts, forward contracts or other similar assets for the purpose of acting as a temporary substitute for investment in securities.

The Fund may invest through one or a series of collective investment trusts maintained and managed by BTC.

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Fund Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes:

- The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- The Russell 2500™ Index is an unmanaged market capitalization-weighted index measuring the performance of the 2,500 smallest companies in the Russell 3000 Index.
- This investment option is not a mutual fund.
- The inception date of this Pool was 01/30/2013. The earliest share class of this Pool had an inception date of 09/30/2008. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

T. Rowe Price Institutional Large Cap Value Fund

VRS Code: 19247

Fund Objective: The investment seeks long-term capital appreciation; income is a secondary objective.

Fund Strategy: The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in securities of large-cap companies that the portfolio manager regards as undervalued. The manager defines a large-cap company as having a market capitalization that, at the time of purchase, is either (i) larger than the current median market capitalization of companies in the Russell 1000 Value Index or (ii) larger than the three year average median market capitalization of companies in the index as of December 31 of the three preceding years.

Fund Risk: Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell 1000^{reg} Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

William Blair Small Mid Cap Growth CIT

VRS Code: 98750

Fund Objective: The investment seeks long-term capital appreciation.

Fund Strategy: The portfolio invests in stocks of small capitalized ("small cap") and medium capitalized ("mid cap") companies. It invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), of small cap and mid cap domestic growth companies that are expected to exhibit quality growth characteristics.



Fund Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

Footnotes:

- The investment option is a collective investment trust. It is managed by William Blair Funds. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.

BlackRock MSCI ACWI ex-U.S. IMI Index Fund M

VRS Code: 69516

Fund Objective: The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index (defined below).

Fund Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in a portfolio of international equity securities whose total rates of return will approximate as closely as practicable the capitalization weighted total rates of return of the markets in certain countries for equity securities traded outside the United States. The primary criterion for selection of investments in the Fund shall be the MSCI ACWI ex USA IMI Index (the Underlying Index).

When deemed appropriate, BTC may invest a portion of the Fund in futures contracts for the purpose of acting as a substitute for investment in securities for liquidity purposes or in shares of exchange-traded funds that are registered open-end investment companies. BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued.

BTC uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Fund's Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities that are included in the Underlying Index.

When deemed appropriate by BTC and unless otherwise provided in the Fund's investment strategies, BTC may invest all or any portion of the Fund in one or more futures contracts, forward contracts or other similar assets for the purpose of acting as a temporary substitute for investment in securities.

The Fund may invest through one or a series of collective investment trusts maintained and managed by BTC.

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Fund Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes:

- The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
 - The MSCI ACWI ex-US Investable Market Index represents approximately 99% of the world's total market capitalization outside the U.S. The ACWI ex US IMI defines the non-US equity asset class and covers 22 developed markets and 22 emerging markets. The IMI (Investable Market Index) combines large, mid & small capitalization equity offerings and thus, provides the broadest international exposure available. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.
 - This investment option is not a mutual fund.
 - The inception date of this Pool was 12/31/2012. The earliest share class of this Pool had an inception date of 02/28/2011. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
-

Harding Loevner International Equity**VRS Code:** 68790**Fund Objective:** The International Equity Portfolio seeks long-term capital appreciation through investments in equity securities of companies based outside the United States.**Fund Strategy:** Harding Loevner believes that a diversified fund of high-quality, durable-growth companies purchased at reasonable prices can provide superior investment returns with below-average risk over the long term. Their analysts conduct careful bottom-up research of individual companies and study the competitive dynamics of industries in seeking to identify the best growth companies and assess stock price valuations. To qualify for investment, companies must be well managed, financially strong, and possess clear competitive advantages relative to their peers.**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes:

- The investment option is a collective investment trust. It is managed by Global Trust Company. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.



2020 Target Retirement Portfolio

VRS Code: 69422

Fund Objective: The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

Fund Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Fund Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:

- The investment option is a collective investment trust. The trustee is BlackRock Institutional Trust Company, N.A. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.

2025 Target Retirement Portfolio

VRS Code: 69423

Fund Objective: The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

Fund Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Fund Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:

- The investment option is a collective investment trust. The trustee is BlackRock Institutional Trust Company, N.A. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.



2030 Target Retirement Portfolio

VRS Code: 69424

Fund Objective: The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

Fund Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Fund Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:

- The investment option is a collective investment trust. The trustee is BlackRock Institutional Trust Company, N.A. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.

2035 Target Retirement Portfolio

VRS Code: 69425

Fund Objective: The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

Fund Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Fund Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:

- The investment option is a collective investment trust. The trustee is BlackRock Institutional Trust Company, N.A. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.



2040 Target Retirement Portfolio

VRS Code: 69426

Fund Objective: The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

Fund Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Fund Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:

- The investment option is a collective investment trust. The trustee is BlackRock Institutional Trust Company, N.A. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.

2045 Target Retirement Portfolio

VRS Code: 69427

Fund Objective: The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

Fund Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Fund Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:

- The investment option is a collective investment trust. The trustee is BlackRock Institutional Trust Company, N.A. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.



2050 Target Retirement Portfolio

VRS Code: 69428

Fund Objective: The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

Fund Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Fund Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:

- The investment option is a collective investment trust. The trustee is BlackRock Institutional Trust Company, N.A. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.

2055 Target Retirement Portfolio

VRS Code: 69429

Fund Objective: The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

Fund Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Fund Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:

- The investment option is a collective investment trust. The trustee is BlackRock Institutional Trust Company, N.A. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.



2060 Target Retirement Portfolio

VRS Code: 69430

Fund Objective: The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

Fund Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Fund Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:

- The investment option is a collective investment trust. The trustee is BlackRock Institutional Trust Company, N.A. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.

Target Retirement Income Portfolio

VRS Code: 69421

Fund Objective: The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

Fund Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Fund Risk: The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

Footnotes:

- The investment option is a collective investment trust. The trustee is BlackRock Institutional Trust Company, N.A. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.

This information is intended to be educational and is not tailored to the investment needs of any specific investor.

This document provides only a summary of the main features of the TVA 401(k) Plan and the Plan Document will govern in the event of discrepancies.

© 2010 - 2018 FMR LLC. All rights reserved.

Fidelity Investments
P.O. Box 28003
Albuquerque, NM 87125-8003



Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917
744113.4.0

4.NVCP5605930100