

TVA Savings and Deferral Retirement Plan
Recommended Vehicles

| Asset Class | Fund | Recommended Vehicle | Fees | Mutual Fund or Index Comparable | Inception Date |
|------------------------------|--|---------------------|-----------------|---------------------------------|---------------------|
| Passive | Blackrock US Debt Index Fund | Commingled Fund | 0.04% | Barclays Aggregate Bond Index | 07/20/2012 |
| | Blackrock Equity Index Fund | Commingled Fund | 0.02% | S&P 500 Index | 03/15/2012 |
| | Blackrock Russell 2500 Index Fund | Commingled Fund | 0.04% | Russell 2500 Index | 01/20/2013 |
| | Blackrock MSCI ACWI ex US IMI Index Fund | Commingled Fund | 0.11% | MSCI ACWI ex US Index | 12/31/2012 |
| Target Date | BlackRock | Commingled Fund | 0.09% | N/A | 01/02/2015 |
| Money Market | Vanguard Prime Money Market Fund | Mutual Fund (VMRXX) | 0.10% | VMRXX | 10/03/1989 |
| Core Fixed Income | Loomis Sayles Core Plus Income Fund | Commingled Fund | 0.35% | NERYX | 04/04/2012 |
| Real Asset/Inflation Hedging | BlackRock Strategic Complition Non-Lendable Fund | Commingled Fund | 0.18% | N/A | 11/29/2013 |
| Large Cap Value | T. Rowe Price Institutional Large Cap Value Fund | Mutual Fund (TILCX) | 0.59% | TILCX | 03/31/2000 |
| Large Cap Growth | Fidelity Growth Company CIT | Commingled Fund | 0.43% | FDGRX | 06/29/2011 |
| SMID Value | DFA US Targeted Value Portfolio | Mutual Fund (DFVX) | 0.37% | DFVX | 02/23/2000 |
| SMID Growth | William Blair SMID Cap Growth CIF | Commingled Fund | 1.00% | WSMDX | 05/01/2012 |
| International | Harding Loevner International Equity CIF | Commingled Fund | *See Note Below | HLMIX | Inception into Plan |

*Based off of tiered schedule, we have calculated estimated fees using different mandate amounts. If assets are less than \$47,000,000, mutual fund total expense, including revenue sharing, would be less expensive than the commingled fund.

| Size | Total Fee |
|---------------|-----------|
| \$25,000,000 | 1.03% |
| \$50,000,000 | 0.83% |
| \$100,000,000 | 0.73% |