

January 2026

Announcing Two New Investment Options in the TVA 401(k) Plan

Dear Plan Participant:

The TVA Retirement System (TVARS) would like to notify you about upcoming additions to your investment options within the TVA Savings and Deferral Retirement Plan (401(k) Plan).

Two New Investment Options

Beginning **February 27, 2026**, the **MFS International Equity Fund** and the **BlackRock Large Cap Value Strategy Fund** will be added to the investment lineup of the 401(k) Plan. These new funds will be replacing the Harding Loevner International Equity Fund and T.Rowe Price Large-Cap Value Fund, respectively.

MFS is a leading investment and asset management firm in the institutional and retail retirement plan sector, and the MFS International Equity Fund will become the 401(k) Plan's new actively-managed international equity investment option with fees that are lower than the current international fund option.

BlackRock has been a long-time, trusted investment manager and partner with TVARS for the 401(k) Plan, serving as the manager for the Target Retirement Portfolios, LifePath Paycheck, and the passive index fund options in the core lineup. The BlackRock Large Cap Value Strategy Fund will become the 401(k) Plan's new actively-managed U.S. large cap value equity investment option with fees that are lower than the current large-cap value fund option.

Investment Transfers

At market close on **February 27, 2026**, participants who are invested in the funds listed below under *Old Fund* will have that investment and any future contributions directed to that investment moved to the fund listed under *New Fund*. Expense ratios are as of January 16, 2026.

Old Fund	Moving to	New Fund
Harding Loevner International Equity Fund Class M Expense Ratio: 0.59%	>	MFS International Equity Fund Class 3A Expense Ratio: 0.49%
T.Rowe Price Large-Cap Value Fund I Class Expense Ratio: 0.56%	>	BlackRock Large Cap Value Strategy Fund Class F Expense Ratio: 0.31%

Closure of the Fidelity Government Money Market Fund

For those who utilize BrokerageLink in the 401(k), a Plan Level Default Fund is used when transferring funds between the main 401(k) Plan investments and brokerage. Several years ago, TVARS changed the 401(k) Plan Level Default Fund to the Fidelity Managed Income Portfolio (a stable value fund). At that time, assets that were already in the old Plan Level Default Fund, Fidelity Government Money Market Fund, remained. To better align 401(k) Plan investment options, TVARS has asked Fidelity to close the Fidelity Government Money Market Fund and move 401(k) participants' existing assets into the Vanguard Cash Reserves Money Market Fund, which is the 401(k) Plan's core money market fund with fees that are lower than the legacy Fidelity money market fund. This change will happen on February 27, 2026, along with the investment changes above. Expense ratios are as of January 16, 2026.

Old Fund	Moving to	New Fund
Fidelity® Government Money Market Fund Expense Ratio: 0.42%	>	Vanguard Cash Reserves Federal Money Market Fund Admiral Shares Expense Ratio: 0.10%

Important Notes

If you are enrolled in Fidelity Personalized Planning & Advice: Following the changes in the investment options described above, Strategic Advisors, which serves as the investment manager for your 401(k) account, will evaluate and rebalance the investments in your account among the fund options in the new investment lineup.

If your account is set up to use Automatic Rebalance and that election includes the old funds, it will be updated to replace the old funds with the replacement funds as described above.

Questions?

If you have any questions, please contact TVARS by email (tvars@tva.gov) or by phone 800-824-3870. If you would like more information on the 401(k) Plan features and investment options or if you would like to request changes to your account, log on to Fidelity NetBenefits® at NetBenefits.com/TVA or call 800-354-7121.

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