



Congratulations!

You are eligible to enroll in Teradyne's retirement plan, the Teradyne, Inc. Savings Plan (the "Plan"). Below is a brief summary of the main features of the Plan. For more details, please read the Summary Plan Description, which you may access on Teradyne's intranet site, InSite, or at www.401k.com. Please ask the HR Service Center for help if you need assistance in finding the Summary Plan Description.

Who May Join the Plan

You are eligible to join the Savings Plan if you are a regular employee who works at least 20 hours per week.

How to Enroll

Log on to Fidelity NetBenefits® at www.401k.com, or call the Teradyne Financial Benefits Center at 866-956-3097 to enroll in the Savings Plan. Be sure to read the investment option information before enrolling in the Plan.

Your Contributions

Through automatic payroll deductions, you can contribute up to 50% of your eligible pay on a pretax or after-tax basis, or as Roth 401(k) contributions, up to the annual IRS limits. The combined annual limit for pretax and Roth contributions under the law is \$19,000 (in 2019). Participants who are age 50 and older may make pretax and Roth contributions up to \$25,000 (in 2019). Combined, pretax, Company matching contributions, after-tax, and Roth 401(k) contributions cannot exceed \$56,000 (in 2019). Highly compensated employees may have additional limits; you will be notified if you are affected. You can change your contribution amount at any time by logging on to Fidelity NetBenefits at www.401k.com or by calling the Teradyne Financial Benefits Center at 866-956-3097.

Roth Contributions

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 if you have attained age 59½, become disabled, or died. Through automatic payroll deduction, you may contribute up to 50% of your eligible pay designated as Roth contributions, up to the annual IRS dollar limits. The Plan also permits Roth In-plan conversions. If you elect to make a Roth In-plan conversion, the untaxed amount you convert will be included in your gross income for the year of the conversion and will be treated as a distribution. You will receive a Form 1099-R from Fidelity in January following the year you make the conversion.

Catch-Up Contributions for Those Age 50 or Older

If you're a Plan participant who will be 50 by the end of the calendar year, and you are making the Plan's maximum pretax contribution, you can elect to contribute between 0% and 75% of your eligible compensation on a pretax and/or Roth 401(k) basis as a catch-up contribution. The maximum annual catch-up contribution for 2019 is \$6,000 and applies to your pretax or Roth 401(k) contributions. This contribution is in addition to the Plan's 50% contribution limit. Please note that you must make a separate election to take advantage of the catch-up contribution. If, at the end of the calendar year, your regular pretax contributions have not exceeded the Plan contribution limit or the IRS annual dollar limit, some or all of your catch-up contributions will be considered regular pretax contributions. Catch-up contributions are not eligible for discretionary matching contributions from the Company, if any.

Company Match Contributions

The Saving Plan helps your retirement savings grow by matching your pretax, Roth 401(k), and/or after-tax contributions. Catch-up contributions are not eligible for the match. Most employees will be eligible for the discretionary Company matching contribution. Teradyne will contribute \$1 for each \$1 you contribute, up to 4% of eligible compensation. The Company matching contributions will post to your Plan account following the end of the year.

Vesting

Vesting is a term used to describe the portion of your account balance to which you are entitled and which cannot be forfeited under the Plan's rules. You are always 100% vested in your contributions to the Plan, as well as any earnings. Company discretionary matching contributions and any earnings vest according to the following schedule:

- 25% after one year of employment.
- 50% after two years of employment.
- 75% after three years of employment.
- 100% after four years of employment.

Rollover Contributions

You are permitted to roll over eligible pretax contributions from a previous 401(a) plan (e.g., a 401(k) plan), 403(b) plan, or governmental 457(b) plan, or you may roll over eligible pretax contributions from conduit individual retirement accounts (IRAs). A conduit IRA is one that contains only money rolled over from an employer-sponsored retirement plan that has not been mixed with regular IRA contributions. Roth 401(k) contributions may also be rolled over into the Plan. To learn more about how to process a rollover online, log on to NetBenefits, select Teradyne, Inc. Savings Plan; then, click "Rollovers" in the "Quick Links" dropdown menu. To access a hardcopy of the Rollover Form, click "Plan Information and Documents" in the "Quick Links" dropdown menu; then, select "Rollover Form" under "Forms." Contact Fidelity for details. Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.

Withdrawals

Withdrawals from the Plan are generally permitted when you terminate your employment, reach age 59½, become permanently disabled, have severe financial hardship as defined by your Plan, or upon your death. Keep in mind that withdrawals are subject to income taxes and possibly to early withdrawal penalties. When you leave the Company, you can withdraw your contributions, or, if your vested account balance is greater than \$1,000, you can leave your contributions in the Plan. Contact Fidelity for more information.

Loans

Although your Plan account is intended for the future, you may borrow from your account for any reason. Generally, the Plan allows you to borrow up to 50% of your vested account balance. The minimum loan amount is \$500, and a loan must not exceed \$50,000. You repay the money back into your account, plus interest, through after-tax payroll deductions. Any outstanding loan balances over the previous 12 months may reduce the amount you have available to borrow. You may have one loan outstanding at a time. The fee to process a loan will be \$50. The fee will be deducted directly from your Plan account. To take a loan from your account, call the Teradyne Financial Benefits Center at 866-956-3097 for details.

Account Access

Information about your account is available virtually 24 hours a day by calling the Teradyne Financial Benefits Center at 866-956-3097, or online through Fidelity NetBenefits at www.401k.com. You may also obtain an account statement through Fidelity upon request.

Mutual Fund Information

Annual and semiannual reports issued by mutual funds contain important information about a fund's investment objective, historical performance and expenses, and the portfolio manager's investment outlook. You have the option of reviewing these shareholder reports online (www.401k.com) or receiving paper copies by mail. To request an individual report or prospectus, please call the Teradyne Financial Benefits Center at 866-956-3097. Your Plan provides you the ability to exercise voting, tender, and similar rights for the mutual funds in which you are invested through the Plan. Materials related to the exercise of these rights will be sent to you at the time of any proxy meeting or tender offer, with regard to similar rights relating to the particular mutual funds held in your account. The Company has appointed Fidelity to provide additional information on the investment options available through the Plan.

Plan Administrative Fee

A Plan Administrative fee of \$14.75 will be deducted from your Plan account each quarter, for a total of \$59 per year. This fixed fee is the same for all Plan participants, regardless of account balance or investment options held. You will see this fee noted on your quarterly account statement.

Plan Fiduciary Management Fee

Plan participants are assessed a Plan Fiduciary Management fee. This fee is 0.07% annually on Plan assets within Tier 1 and Tier 2 of the investment menu and will be charged quarterly. You will see this fee noted on your quarterly account statement. For example, if your balance is \$100,000, the quarterly fee is \$17.50.

Investment Information

The Teradyne, Inc., Savings Plan offers a variety of investment options. Teradyne's Fiduciary Committee has engaged SEI Investments Management Corporation¹ as Fiduciary Investment Manager to assist with Plan investments. SEI is a premier institutional fiduciary investment manager with over 20 years of experience with retirement plans. Teradyne's Fiduciary Committee believes SEI will bring professional oversight, improved fee leverage with money managers, and high-quality advice aimed at improving participant outcomes. For more information about SEI, see seic.com/dc/participant. Below is a list of the current investment options that are offered through the Plan. In addition, please read the information below about Fidelity BrokerageLink[®] and Fidelity[®] Personalized Planning & Advice. Your enrollment package will provide detailed information about the investment options, as well as tools to help you to determine an investment strategy.

- Y Target Retirement Income Strategy
 - Y Target Retirement 2005 Strategy
 - Y Target Retirement 2010 Strategy
 - Y Target Retirement 2015 Strategy
 - Y Target Retirement 2020 Strategy
 - Y Target Retirement 2025 Strategy
 - Y Target Retirement 2030 Strategy
 - Y Target Retirement 2035 Strategy
 - Y Target Retirement 2040 Strategy
 - Y Target Retirement 2045 Strategy
 - Y Target Retirement 2050 Strategy
 - Y Target Retirement 2055 Strategy
 - Y Target Retirement 2060 Strategy
 - Y U.S. Large Cap Equity Strategy
 - Y SSGA S&P 500 Index Fund
 - Y U.S. Small Cap Equity Strategy
 - Y State Street Russell Small Mid Cap Index Series Fund Class K
 - Y International Equity Strategy
 - Y State Street Global All Cap Equity Ex-U.S. Index Non-Lending Series Fund Class K
 - Y Core Plus Fixed Income Strategy
 - Y State Street U.S. Bond Index Non-Lending Series Fund Class K
 - Y Managed Income Portfolio II Class 2
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¹SEI Investments Management Corporation (SEI) and Fidelity Investments are independent entities and are not legally affiliated.

Fidelity BrokerageLink[®]

Fidelity BrokerageLink[®] provides integrated brokerage services that combine the convenience of your workplace retirement plan account with the additional flexibility of a brokerage account. It gives you expanded investment choices to manage your retirement contributions.

Fidelity 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 the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks.

Fidelity[®] Personalized Planning & Advice²

The Teradyne, Inc. Savings Plan has teamed up with Fidelity to offer 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 Fidelity[®] Personalized Planning & Advice is right for you, log on to NetBenefits at <https://netbenefits.fidelity.com/pas>, where you can easily enroll in the Service and learn more.

Fidelity Representatives are available to answer questions you may have about this managed account service. Call 866-956-3097 for more information.

¹Professional Management fees are charged in the frequency and manner detailed in the Terms and Conditions; monthly fee examples are for illustrative purposes only.

²Fidelity[®] Personalized Planning & Advice at Work is a service of Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC. Both are registered investment advisers, are Fidelity Investments companies, and may be referred to as "Fidelity," "we," or "our" within. For more information, refer to the Terms and Conditions of the Program. When used herein, Fidelity Personalized Planning & Advice refers exclusively to Fidelity Personalized Planning & Advice at Work. **This service provides advisory services for a fee.**

Investing involves risk, including risk of loss.

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