



I FUND

INTERNATIONAL STOCK INDEX INVESTMENT FUND

Information

as of December 31, 2019

Assets \$54.3 billion*

Net Administrative Expenses**

\$0.42 per \$1,000 account balance,
0.042% (4.2 basis points)

Other Expenses***

0.007%

* Assets under management include allocated assets from the L Funds.

** An expense ratio of .042% translates to 4.2 basis points or \$0.42 per \$1,000 account balance.

*** Fees paid to investment manager

Benchmark Index

MSCI EAFE Stock Index
www.msci.com

Asset Manager

BlackRock Institutional Trust
Company, N.A.

Rates of Return



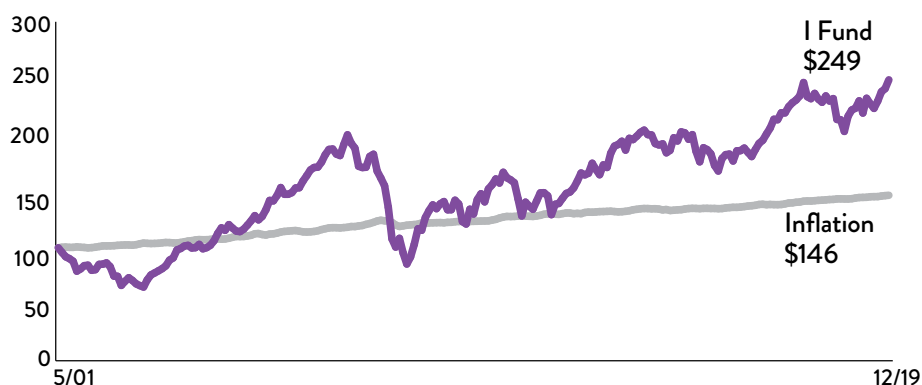
	I Fund*	EAFE Index
1-Year	22.47%	22.01%
3-Year	9.97%	9.56%
5-Year	6.20%	5.67%
10-Year	5.85%	5.50%
Since Inception May 1, 2001	5.00%	4.86%

* After expenses

Key Features

- The I Fund offers the opportunity to earn a potentially high investment return over the long term by investing in the stocks of companies in developed countries outside the United States.
- The objective of the I Fund is to match the performance of the MSCI EAFE (Europe, Australasia, Far East) Index.
- There is a risk of loss if the EAFE Index declines in response to changes in overall economic conditions (market risk) or in response to increases in the value of the U.S. dollar (currency risk).
- Earnings consist of gains (or losses) in the prices of stocks, currency changes relative to the U.S. dollar, and dividend income.

Growth of \$100 Since Inception



MSCI EAFE Top Ten Holdings as of December 31, 2019

Nestlé S.A.
Roche Holding Par AG
Novartis AG
Toyota Motor Corporation
HSBC Holdings PLC

SAP
Total SA
AstraZeneca PLC
LVMH
BP PLC

I Fund Facts

By law, the I Fund must be invested in a portfolio designed to track the performance of an index of common stocks representing international stock markets outside of the United States. The Federal Retirement Thrift Investment Board has chosen as its benchmark the MSCI EAFE (Europe, Australasia, Far East) Index, which tracks the overall performance of the major companies and industries in the European, Australian, and Asian stock markets.

A significant component of the return of the EAFE Index (and the I Fund) results from changes in the value of the U.S. dollar relative to the currencies of the countries represented in the index. For example, the EAFE Index returned 7.75% in 2010, but that return included a decrease in the value of the U.S. dollar, which increased the return by 2.93%.

The **EAFE Index**, published by MSCI, is an index of the equity markets of the developed world outside of the United States and Canada. It is the most widely used international stock index. As of December 31, 2019, the index covered the equity markets of 21 countries, as shown in the table.

The companies in the EAFE Index are large companies. The index is weighted by float-adjusted market capitalization, in which a company's market value and its weighting in the index are calculated using the number of shares that are freely traded, rather than all outstanding shares. Shares that are not freely traded, such as the holdings of controlling shareholders and their families, company management, and other companies, are excluded from the calculation. Also excluded are shares subject to foreign ownership limitations imposed by governments or companies. Within each country, a company's weighting is the float-adjusted market value of the company (that is, the share price multiplied by the number of freely traded shares outstanding) as a percentage of the combined float-adjusted market value of all companies in the index. Similarly, a country's weighting in the EAFE Index is the float-adjusted market value of its stock market as a percentage of the combined

EAFE Equity Index Fund

Country Composition

December 31, 2019

Country	Percent of Holdings*	Number of Companies
Europe		
Austria	0.2	6
Belgium	1.0	11
Denmark	1.8	17
Finland	0.9	12
France	11.5	77
Germany	8.7	59
Ireland	0.6	7
Italy	2.3	24
Netherlands	4.0	22
Norway	0.6	10
Portugal	0.2	3
Spain	2.9	22
Sweden	2.6	32
Switzerland	9.1	39
United Kingdom	16.7	96
Europe	63.1	437
Australasia/Far East		
Australia	6.9	69
Hong Kong	3.4	43
Israel	0.6	12
Japan	24.5	324
New Zealand	0.3	8
Singapore	1.2	25
Australasia/Far East	36.9%	481
Total EAFE Index	100.0%	918

Source: BlackRock

* Due to rounding, numbers may not add up to exactly 100%.

float-adjusted market value of all stock markets included in the EAFE Index.

I Fund Investments—The I Fund is invested in a separate account that is managed by BlackRock Institutional Trust Company, N.A. The I Fund holds common stocks of all the companies represented in the EAFE Index in virtually the same weights that they have in the index. The return on the I Fund will differ from that of the EAFE Index on days when BlackRock makes a “fair valuation” adjustment to the price of the securities held by the fund. Fair valuation adjustments are made on days when there are large movements in either U.S. equity markets or currency exchange rates after the foreign markets have closed. Fair valuation prevents traders from exploiting “stale” prices, thus diluting the returns of

other TSP participants who invest in the I Fund.

The performance of the I Fund is evaluated on the basis of how closely its returns match those of the EAFE Index. A portion of the I Fund's assets is reserved to meet the needs of daily client activity. This liquidity reserve is invested in futures contracts.

Note: Participants' interfund transfer (IFT) requests redistribute their existing account balances among the TSP funds. For each calendar month, the *first two* IFTs can redistribute money among any or all of the TSP funds. After that, for the remainder of the month, IFTs can *only* move money into the G Fund. (For participants with more than one TSP account, this rule applies to each account separately.)