



FUND INFORMATION

L
FUNDS

G
FUND

F
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C
FUND

S
FUND

I
FUND

July 2020

We're glad you asked . . .

. . . about your TSP investment options. The information in this booklet will help you decide how to invest your account.

To get started, first determine your approach to investing. You can manage your own account or put your money in one of the Lifecycle (L) Funds that are invested according to a professionally determined mix of the G, F, C, S, and I Funds based on various time horizons. Remember that the amount you contribute and your investment allocation are the most important factors affecting the growth of your TSP account.

If you choose your own investment mix from the G, F, C, S, and I Funds, think about these points:

- ✓ **Consider both risk and return.** The F Fund (bonds) and the C, S, and I Funds (stocks) have higher potential returns than the G Fund (government securities). But stocks and bonds also carry the risk of investment losses that the G Fund does not have. On the other hand, investing entirely in the G Fund may not give you the returns you need to meet your retirement savings goal.
- ✓ **You need to be comfortable with the amount of risk you expect to take.** Your investment comfort zone should allow you to use a “buy and hold” strategy so that you are not chasing market returns during upswings or abandoning your investment strategy during downswings.
- ✓ **You can reduce your overall risk by diversifying your account.** The five individual TSP funds offer a broad range of investment options, including government securities, bonds, and domestic and foreign stocks. Generally, it's best not to put all of your eggs in one basket.
- ✓ **The amount of risk you can sustain largely depends upon your investment time horizon.** The more time you have before you need to withdraw from your account, the more risk you can take. (This is because early losses can be offset by later gains.) As your time horizon shortens, you may need to modify your investment mix.
- ✓ **Periodically review your investment choices.** Check the distribution of your account among the funds to make sure that the mix you chose is still appropriate for your situation. If not, make an “interfund transfer” (IFT) to rebalance your account to the allocation you want. For each calendar month, your *first* two IFTs can redistribute money in your account among any or all of the TSP funds. After that, for the remainder of the month, your IFTs can *only* move money into the G Fund. If you have both a civilian and a uniformed services account, this applies to each account separately.

For more information about TSP investment options, visit the website **tsp.gov**. You can get recent and historical rates of return, use the calculators to estimate the effect of various rates of return on your account balance, and read the *Thrift Savings Planner* articles about investing.

Remember, there is no guarantee that future rates of return will match historical rates.



L FUNDS

LIFECYCLE FUNDS

Key Features

Information

To see which L Fund might be right for you, refer to the “Choosing an L Fund” table on the next page.

Target Dates

(when you expect to need the money)

Choose:	If your target date is:
L 2065	2063 or later
L 2060	2058 – 2062
L 2055	2053 – 2057
L 2050	2048 – 2052
L 2045	2043 – 2047
L 2040	2038 – 2042
L 2035	2033 – 2037
L 2030	2028 – 2032
L 2025	2021 – 2027
L Income	Now withdrawing or withdrawing before 2021

Assets \$136.5 billion (as of 12/31/2019)

Net Administrative and Other Expenses

Fund*	2019 Net Expenses**	2019 Other Expenses***
L 2050	.042%	.005%
L 2040	.042%	.005%
L 2030	.042%	.004%
L Income	.042%	.001%

* L 2025, L 2035, L 2045, L 2055, L 2060, and L 2065 did not exist in 2019.

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

*** Fees paid to investment manager

Inception

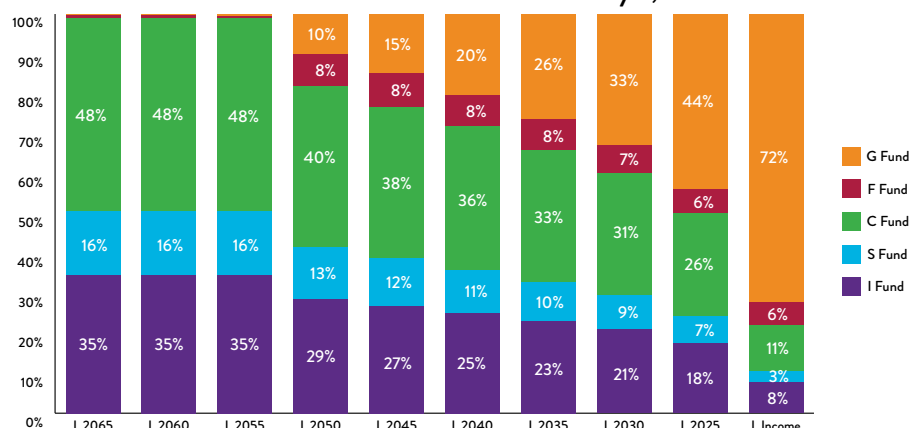
The first L Funds were introduced August 1, 2005.

- Each of the ten L Funds is a diversified mix of the five core funds (G, F, C, S, and I). They were designed by our investment consultants to let you invest your entire portfolio in a single L Fund and get the best expected return for the amount of expected risk that is appropriate for you.¹
- The year in the name of the L Fund is its target date, and the exact mix of core funds in each L Fund is called the target allocation. The farther away the target date, the more aggressive the target allocation. So, for example, L 2065 is designed for people who plan to retire and begin withdrawing money within a few years of 2065. These younger participants can take more risk, seeking greater reward, because they have time to recover from any market downturns before they'll need their money. L 2065's target allocation includes more of the aggressive C, S, and I Funds and very little of the conservative G and F Funds.
- Every quarter (three months), the target allocations of all the L Funds except L Income² are automatically adjusted, gradually shifting them from higher risk and reward to lower risk and reward as they get closer to their target dates. When an L Fund reaches its target date, it goes out of existence and any money in it becomes part of the L Income Fund. For example, in 2025, the L 2025 Fund will be rolled into the L Income Fund. (See the bar graph below for the current target allocations.)
- One of the important things about the L Funds is that they stick to their target allocations for a full quarter regardless of what the markets do. Every trading day, some of the core funds in an L Fund will do better than others. At the end of the day, the core funds that did better will make up a higher percentage of the L Fund than the ones that did less well. To maintain each L Fund's target allocation, we rebalance it at the end of every trading day. We do this by buying and selling the core funds that make up the L Fund so that the percentages go back to what they were at the beginning of the day. In effect we're buying low and selling high at the end of every trading day.
- Important:** L Funds carry the same risks as the core funds they include. Investors may experience losses at any time, including as they approach retirement and after they've retired. There is no guarantee that the L Funds will provide adequate retirement income. For the L Funds' historical returns, visit “Fund Performance” at tsp.gov. Past performance does not guarantee future results.

1 The asset allocations are based on assumptions regarding future investment returns, inflation, economic growth, and interest rates. We regularly review these assumptions to see whether changes to the allocations should be made.

2 The target allocation of the L Income Fund generally does not adjust quarterly because its target date is always the present. However, following the review process described in footnote 1, we decided in 2019 to change L Income's target allocation, putting more of it into the C, S, and I Funds and less into the G and F Funds. We are using quarterly adjustments to make that change gradually over ten years. After that, L Income will once again have a constant target allocation.

Here's how each L Fund is invested as of July 1, 2020:



Less than 1% of the L 2065, L 2060, and L 2055 Funds is invested in the G and F Funds. Due to rounding, numbers may not add up to exactly 100%.

CHOOSING AN L FUND

L Income Fund

Consider investing in this fund if:

- You are already withdrawing from your TSP account or
- You were born before 1958

L 2025 Fund

Consider investing in this fund if:

- You plan to begin withdrawing from your TSP account between 2021 – 2027 or
- You were born between 1958 – 1964

L 2030 Fund

Consider investing in this fund if:

- You plan to begin withdrawing from your TSP account between 2028 – 2032 or
- You were born between 1965 – 1969

L 2035 Fund

Consider investing in this fund if:

- You plan to begin withdrawing from your TSP account between 2033 – 2037 or
- You were born between 1970 – 1974

L 2040 Fund

Consider investing in this fund if:

- You plan to begin withdrawing from your TSP account between 2038 – 2042 or
- You were born between 1975 – 1979

L 2045 Fund

Consider investing in this fund if:

- You plan to begin withdrawing from your TSP account between 2043 – 2047 or
- You were born between 1980 – 1984

L 2050 Fund

Consider investing in this fund if:

- You plan to begin withdrawing from your TSP account between 2048 – 2052 or
- You were born between 1985 – 1989

L 2055 Fund

Consider investing in this fund if:

- You plan to begin withdrawing from your TSP account between 2053 – 2057 or
- You were born between 1990 – 1994

L 2060 Fund

Consider investing in this fund if:

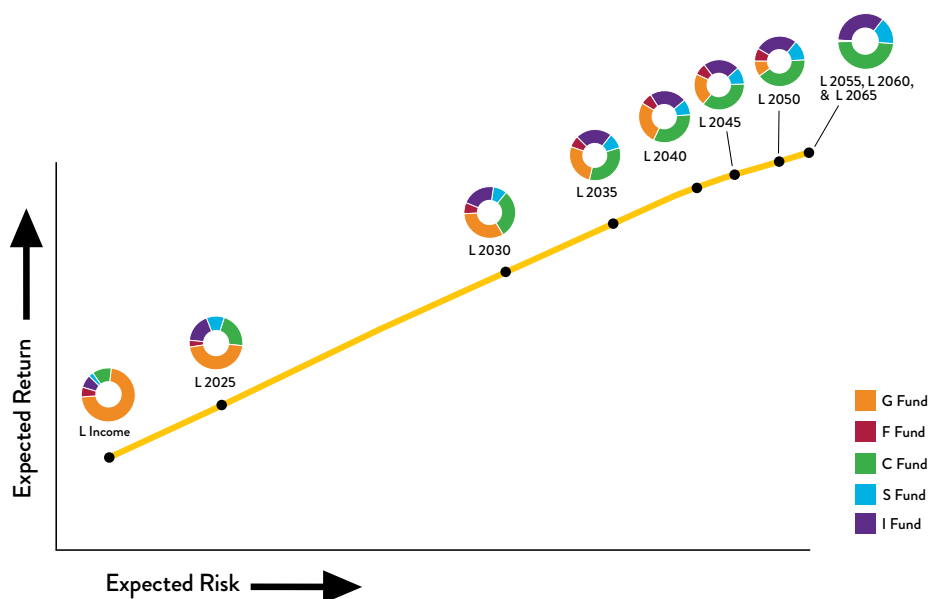
- You plan to begin withdrawing from your TSP account between 2058 – 2062 or
- You were born between 1995 – 1999

L 2065 Fund

Consider investing in this fund if:

- You plan to begin withdrawing from your TSP account after 2062 or
- You were born after 1999

L Funds and the Efficient Frontier



The graph above illustrates what investment experts call the “efficient frontier.” The curved yellow line plots the portfolios that offer the highest expected return for a given level of risk or the lowest risk for a given level of expected return. All of the L Funds were designed to be as close as possible to the efficient frontier. As the target allocations of each L Fund are adjusted every quarter, the funds gradually roll down and to the left on the graph until they merge with the L Income Fund and are replaced with a new L Fund at the highest point on the efficient frontier.

Notes:

- Earnings are calculated daily, and there is a daily share price for each L Fund.
- You may invest any part of your TSP account in any L Fund, and even invest in more than one L Fund. Remember, though, that each L Fund contains all five core funds, so you’ll be duplicating much of your investment.
- 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.)



G FUND

GOVERNMENT SECURITIES INVESTMENT FUND

Information

as of December 31, 2019

Assets \$243.8 billion*

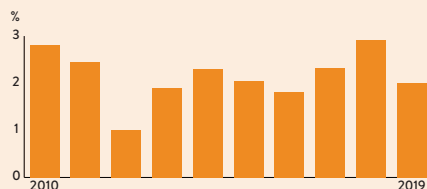
Net Administrative Expenses**

\$0.43 per \$1,000 account balance,
0.043% (4.3 basis points)

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

** An expense ratio of .043% translates to 4.3 basis points or \$0.43 per \$1,000 account balance.

Rates of Return



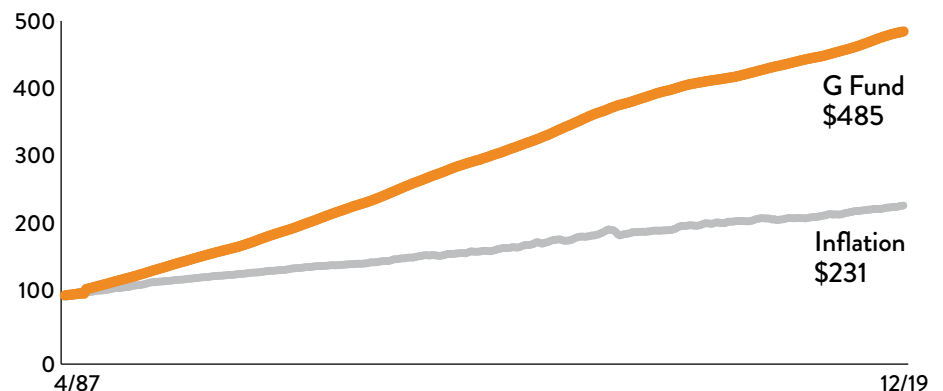
After Expenses

1-Year	2.24%
3-Year	2.49%
5-Year	2.27%
10-Year	2.23%
Since Inception April 1, 1987	4.94%

Key Features

- The G Fund offers the opportunity to earn rates of interest similar to those of U.S. government notes and bonds but without any risk of loss of principal and very little volatility of earnings.
- The objective of the G Fund is to maintain a higher return than inflation without exposing the fund to risk of default or changes in market prices.
- The G Fund is invested in short-term U.S. Treasury securities specially issued to the TSP. Payment of principal and interest is guaranteed by the U.S. government. Thus, there is no "credit risk."
- The interest rate resets monthly and is based on the weighted average yield of all outstanding Treasury notes and bonds with 4 or more years to maturity.
- Earnings consist entirely of interest income on the securities.
- Interest on G Fund securities has, over time, outpaced inflation and 90-day T-bills.

Growth of \$100 Since Inception



G Fund Facts

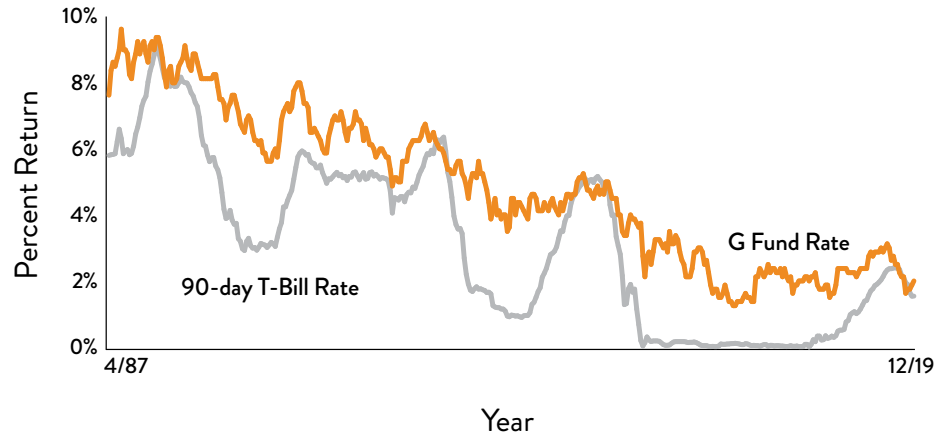
By law, the G Fund must be invested in nonmarketable U.S. Treasury securities specially issued to the TSP. The G Fund investments are kept by electronic entries, which do not involve any transaction costs to the TSP. The G Fund rate is set once a month by the U.S. Treasury based on a statutorily prescribed formula (described below), and all G Fund investments earn that interest rate for the month. (This same rate is also used in other government programs, such as the Social Security and Medicare trust funds and the Civil Service Retirement and Disability Fund.)

Although the securities in the G Fund earn a long-term interest rate, the Board's investment in the G Fund is redeemable on any business day with no risk to principal. The value of G Fund securities does not fluctuate; only the interest rate changes. Thus, when the monthly G Fund interest rate goes up, G Fund earnings accrue faster; when the G Fund interest rate declines, G Fund earnings accrue more slowly.

Calculation of G Fund Rate—G Fund securities earn a statutory interest rate equal to the average market yield on outstanding marketable U.S. Treasury securities with 4 or more years to maturity. The G Fund rate is calculated by the U.S. Treasury as the weighted average yield of approximately 136 U.S. Treasury securities on the last day of the previous month. The yield of the security has a weight in the G Fund rate calculation based on the amount outstanding. (The larger the dollar amount of a security outstanding, the larger its weight in the calculation.) The Treasury securities used in the G Fund rate calculation have a weighted average maturity of approximately 12 years.

G Fund Yield Advantage

April 1987 – December 2019



The G Fund Yield Advantage—The G Fund rate calculation results in a long-term rate being earned on short-term securities. Because long-term interest rates are generally higher than short-term rates, G Fund securities usually earn a higher rate of return than do short-term marketable Treasury securities. In the chart above, the G Fund rate is compared with the rate of return on 90-day marketable Treasury securities (T-Bills). From April 1987 through December 2019, the G Fund rate was, on average, 1.72 percentage points higher per year than the 90-day T-Bill rate.



F FUND

FIXED INCOME INDEX INVESTMENT FUND

Information

as of December 31, 2019

Assets \$33.5 billion*

Net Administrative Expenses**

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

Other Expenses***

0.004%

* 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

Average Duration 5.69 years

Yield to Maturity 2.32%

Benchmark Index

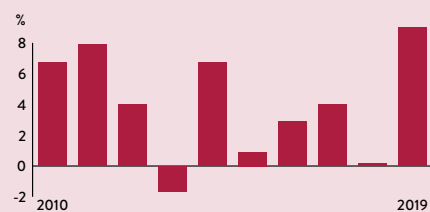
Bloomberg Barclays U.S. Aggregate
Bond Index

www.bloombergindices.com

Asset Manager

BlackRock Institutional
Trust Company, N.A.

Rates of Return



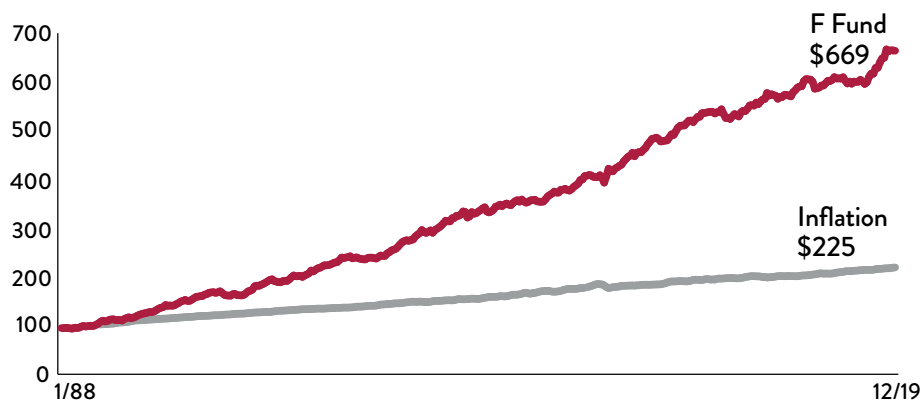
	F Fund*	Bloomberg Barclays U.S. Aggregate Index
1-Year	8.68%	8.72%
3-Year	4.16%	4.03%
5-Year	3.25%	3.05%
10-Year	3.99%	3.75%
Since Inception January 29, 1988	6.14%	6.13%

* After expenses

Key Features

- The F Fund offers the opportunity to earn rates of return that exceed those of money market funds over the long term, with relatively low risk.
- The objective of the F Fund is to match the performance of the Bloomberg Barclays U.S. Aggregate Bond Index, a broad index representing the U.S. bond market.
- The risk of nonpayment of interest or principal (credit risk) is relatively low because the F Fund includes only investment-grade securities and is broadly diversified. However, the F Fund has market risk (the risk that the value of the underlying securities will decline) and prepayment risk (the risk that a security in the F Fund will be repaid before it matures).
- Earnings consist of interest income on the securities and gains (or losses) in the value of the securities.

Growth of \$100 Since Inception



F Fund Facts

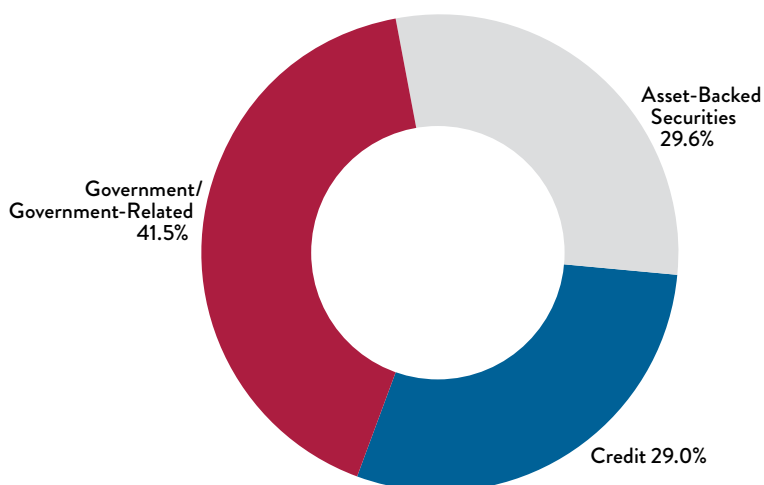
By law, the F Fund must be invested in fixed-income securities. The Federal Retirement Thrift Investment Board has chosen to invest the F Fund in an index portfolio that tracks the Bloomberg Barclays U.S. Aggregate Bond Index, a broadly diversified index of the U.S. bond market.

The **U.S. Aggregate Index** consists of high-quality fixed-income securities with maturities of more than one year. The index is comprised of Treasury and Agency bonds, asset-backed securities, and corporate and non-corporate bonds. On December 31, 2019, the index included 11,037 notes and bonds. Its yield to maturity* was 2.32%. The average duration (a measure of interest rate risk) of the U.S. Aggregate Index was 5.69 years, which means that a 1% increase (decrease) in interest rates could be expected to result in a 5.69% decrease (increase) in the price of a security. New issues are added continuously to the U.S. Aggregate Index, and older issues drop out as they move to within one year of maturity.

F Fund Investments—The F Fund is invested in a separate account that is managed by BlackRock Institutional Trust Company, N.A. Because the U.S. Aggregate Index contains such a large number of securities, it is not feasible for the F Fund to invest in each security in the index. Instead, BlackRock selects a large representative sample of the various types of asset-backed, U.S. government, corporate, and foreign government securities included in the overall index. Within each sector, BlackRock selects securities that, as a whole, are designed to match important index characteristics such as duration, yield, and credit rating. The performance of the F Fund is evaluated on the basis of how closely its returns match those of the U.S. Aggregate Index.

Bloomberg Barclays U.S. Aggregate Bond Index Bond Market Sectors*

December 31, 2019



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

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.)

* The yield to maturity is the rate of return anticipated on a bond if held until the end of its lifetime (maturity date). It is expressed as an annual rate and takes into account a bond's current market price, its face (or par) value, coupon rate, and the time until it matures. It also assumes that all future coupon payments over the life of the bond are reinvested at the bond's current yield.



C FUND

COMMON STOCK INDEX INVESTMENT FUND

Information

as of December 31, 2019

Assets \$226.9 billion*

Net Administrative Expenses**

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

Other Expenses***

0.001%

* 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

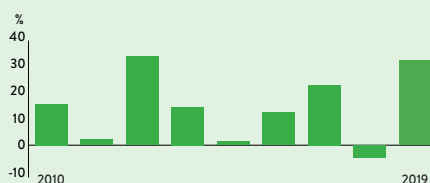
Benchmark Index

Standard & Poor's 500 Stock Index
www.standardandpoors.com

Asset Manager

BlackRock Institutional Trust
Company, N.A.

Rates of Return



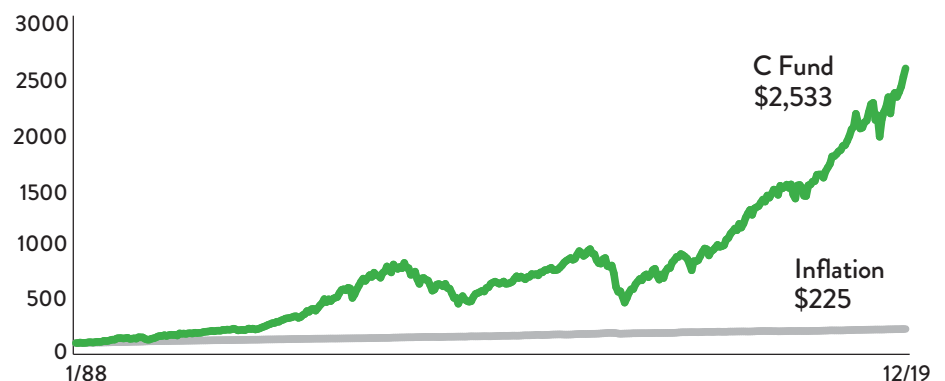
	C Fund*	S&P 500 Index
1-Year	31.45%	31.49%
3-Year	15.25%	15.27%
5-Year	11.71%	11.70%
10-Year	13.59%	13.56%
Since Inception January 29, 1988	10.66%	10.67%

* After expenses

Key Features

- The C Fund offers the opportunity to earn a potentially high investment return over the long term from a broadly diversified portfolio of stocks of large and medium-sized U.S. companies.
- The objective of the C Fund is to match the performance of the Standard & Poor's 500 Stock Index (S&P 500), a broad market index made up of stocks of 500 large to medium-sized U.S. companies.
- There is a risk of loss if the S&P 500 declines in response to changes in overall economic conditions (market risk).
- Earnings consist of gains (or losses) in the prices of stocks and dividend income.

Growth of \$100 Since Inception



S&P 500 Top Ten Holdings as of December 31, 2019

Apple, Inc.
Microsoft Corporation
Amazon.com, Inc.
Facebook, Inc. Class A
Berkshire Hathaway, Inc. Class B

JPMorgan Chase & Company
Alphabet, Inc. Class A
Alphabet, Inc. Class C
Johnson & Johnson
Visa, Inc. Class A

C Fund Facts

By law, the C Fund must be invested in a portfolio designed to replicate the performance of an index of stocks representing the U.S. stock markets. The Federal Retirement Thrift Investment Board has chosen as its benchmark the Standard & Poor's 500 Stock Index (S&P 500), which tracks the performance of major U.S. companies and industries.

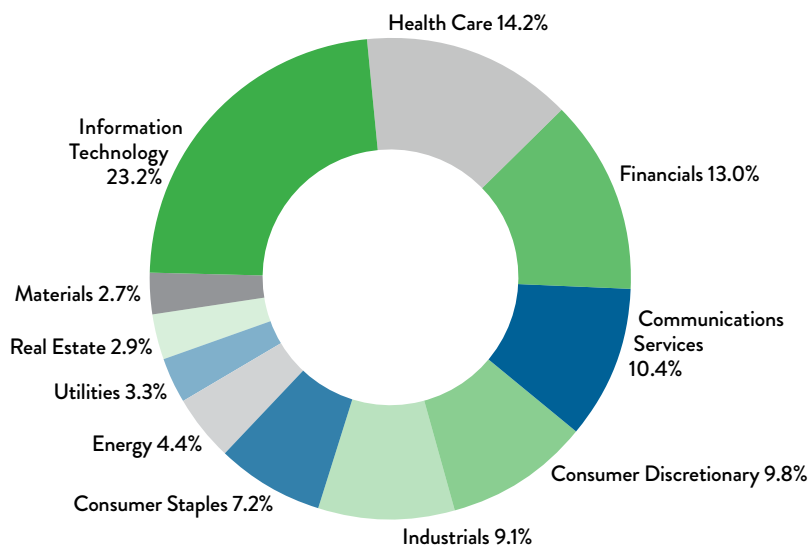
The **S&P 500** is an index of 500 large to medium-sized U.S. companies that are traded in the U.S. stock market. The index was designed by Standard & Poor's Corporation (S&P) to provide a representative measure of the U.S. stock market's performance. The companies in the index represent 157 industries classified into the 11 major sector groups shown in the chart. The stocks in the S&P 500 represent approximately 84% of the market value of the U.S. stock market.

The S&P 500 is considered a "big company" index. As of December 31, 2019, the largest 100 companies in the S&P 500 represented approximately 67% of the index's market value. The S&P 500 includes 369 securities traded on the New York Stock Exchange and 136 securities that are traded on the NASDAQ. The market value of the largest company in the index is approximately \$1.2 trillion; the market value of the smallest company is approximately \$2 billion.

The S&P 500 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. A company's weighting in the index 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.

S&P 500 Stock Index Major Industry Groups*

December 31, 2019



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

C Fund Investments—The C Fund is invested in a separate account that is managed by BlackRock Institutional Trust Company, N.A. The C Fund holds all the stocks included in the S&P 500 in virtually the same weights that they have in the index. The performance of the C Fund is evaluated on the basis of how closely its returns match those of the S&P 500. A portion of the C Fund assets is reserved to meet the needs of daily participant activity. This liquidity reserve is invested in S&P 500 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.)



S FUND

SMALL CAPITALIZATION STOCK INDEX INVESTMENT FUND

Information

as of December 31, 2019

Assets \$74.1 billion*

Net Administrative Expenses**

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

Other Expenses***

0.018%

* 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

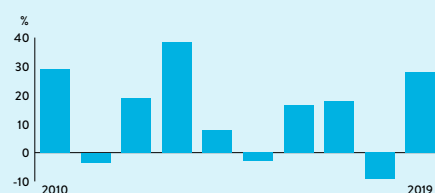
Benchmark Index

Dow Jones U.S. Completion TSM Index
www.djindexes.com

Asset Manager

BlackRock Institutional Trust
Company, N.A.

Rates of Return



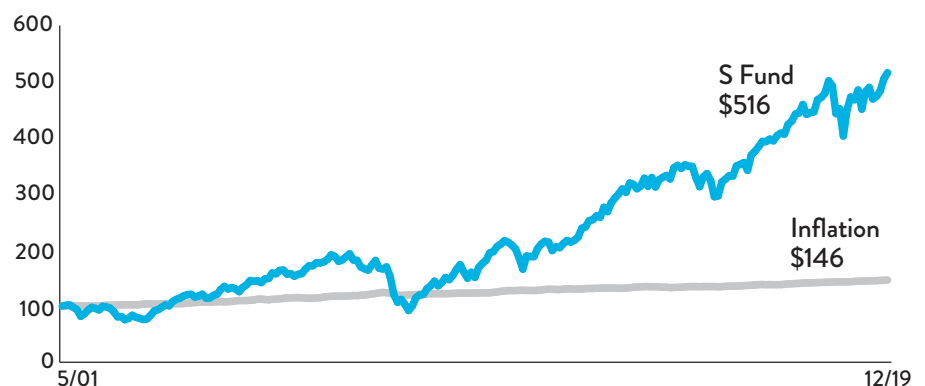
	S Fund*	Dow Jones U.S. Completion TSM Index
1-Year	27.97%	27.94%
3-Year	11.14%	10.97%
5-Year	9.17%	8.84%
10-Year	13.08%	12.72%
Since Inception May 1, 2001	9.19%	9.09%

* After expenses

Key Features

- The S Fund offers the opportunity to earn a potentially high investment return over the long term by investing in the stocks of small and medium-sized U.S. companies.
- The objective of the S Fund is to match the performance of the Dow Jones U.S. Completion Total Stock Market (TSM) Index, a broad market index made up of stocks of U.S. companies not included in the S&P 500 Index.
- There is a risk of loss if the Dow Jones U.S. Completion TSM Index declines in response to changes in overall economic conditions (market risk).
- Earnings consist of gains (or losses) in the prices of stocks and dividend income.

Growth of \$100 Since Inception



Dow Jones U.S. Completion TSM Index Top Ten Holdings as of December 31, 2019

Tesla Motors, Inc.
Blackstone Group, Inc. Class A
Lululemon Athletica, Inc.
Workday, Inc. Class A
Splunk, Inc.

Palo Alto Networks, Inc.
CoStar Group, Inc.
Square, Inc. Class A
Dexcom, Inc.
Liberty Broadband Corp. Series C

S Fund Facts

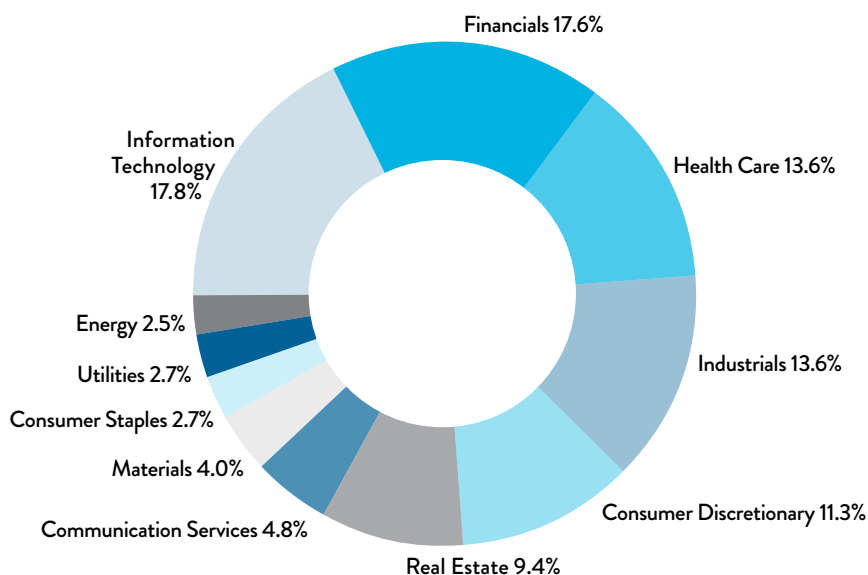
By law, the S Fund must be invested in a portfolio designed to replicate the performance of an index of U.S. common stocks, excluding those that are held in the C Fund. The Federal Retirement Thrift Investment Board has chosen as its benchmark the Dow Jones U.S. Completion Total Stock Market Index, which tracks the performance of the actively traded non-S&P 500 stocks in the U.S. stock markets.

The **Dow Jones U.S. Completion Total Stock Market Index** is an index of all actively traded U.S. common stocks that are not included in the S&P 500. The index is designed to be the broadest measure of the non-S&P 500 domestic stock markets. As of December 31, 2019, the index was comprised of 3,266 common stocks. The Dow Jones U.S. Completion TSM Index made up approximately 16% of the market value of the U.S. stock markets; the S&P 500 accounted for the other 84%. Thus, the combined S Fund and C Fund cover virtually the entire U.S. stock markets.

The Dow Jones U.S. Completion TSM 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. A company's weighting in the index 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. As of December 31, 2019, the largest 100 companies in the Dow Jones U.S. Completion TSM Index represented approximately 25% of the index.

S Fund Investments—The S Fund is invested in a separate account that is managed by BlackRock Institutional Trust Company, N.A. The S Fund is invested in the Dow Jones U.S. Completion TSM Index, which contains a large number of stocks, including illiquid stocks with low trading volume and

Dow Jones U.S. Completion TSM Index Major Industry Groups* December 31, 2019



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

stocks with prices lower than \$1.00 per share. Therefore, it is not efficient for the S Fund to invest in every stock in the index. The S Fund holds the stocks of most of the companies in the index with market values greater than \$1 billion. However, a mathematical sampling technique is used to select among the smaller stocks. The mathematical model considers size and industry group to match the industry weights in the index. Within each industry group, the stocks that are chosen are expected to produce a return that is very close to the return of the Dow Jones U.S. Completion TSM Index. The performance of the S Fund is evaluated on the basis of how closely its returns match those of the Dow Jones U.S. Completion TSM Index.

A portion of S Fund assets is reserved to meet the needs of daily client activity. This liquidity reserve is invested in futures contracts of the S&P 400 and Russell 2000 (other broad equity indexes).

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.)



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



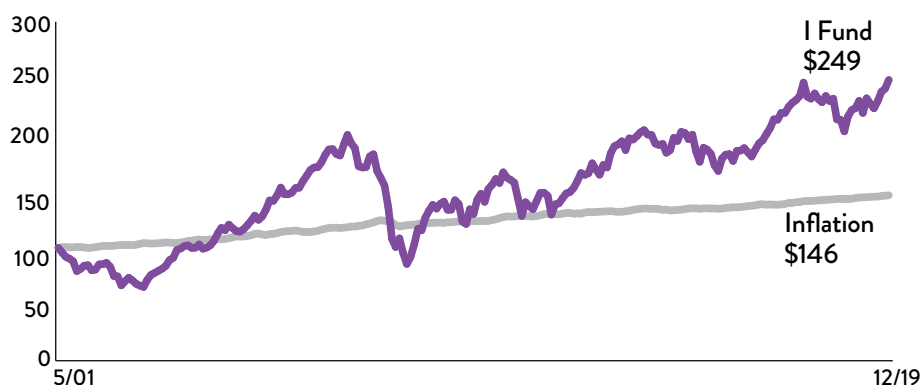
	I Fund*	EAFE Index
1-Year	22.47%	22.01%
3-Year	9.97%	9.56%
5-Year	6.20%	5.67%
10-Year	5.85%	5.50%
Since Inception May 1, 2001	5.00%	4.86%

* 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.)



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Outside the U.S. and Canada

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TDD (for hearing-impaired participants)

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