



FUND INFORMATION



March 2023

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 funds (G, F, C, S, and I 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 a fund reallocation or fund transfer to change your investment mix. A fund reallocation is the total redistribution of your existing account balance among the TSP funds (G, F, C, S, I, and L Funds). A fund transfer means moving money from one or more TSP funds to one or more other TSP funds, or moving money to and from the mutual fund window. After the first two of either type of transaction, for the remainder of the month, you 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 and to get recent and historical rates of return, visit tsp.gov or log in to My Account.

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



L FUNDS

Lifecycle Funds

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	2024–2027
L Income	Now withdrawing or withdrawing before 2024

Assets \$166.0 billion (as of 12/31/2022)

2022 Net Administrative and Investment Expenses

Fund	Net Admin Expenses*	Investment Expenses**
L Income	.057%	.003%
L 2025	.058%	.004%
L 2030	.058%	.006%
L 2035	.058%	.006%
L 2040	.058%	.007%
L 2045	.059%	.007%
L 2050	.058%	.008%
L 2055	.059%	.008%
L 2060	.059%	.008%
L 2065	.059%	.008%

* An expense ratio of .057% translates to 5.7 basis points or \$0.57 per \$1,000 account balance.

** Fees paid to investment manager

Inception

The first L Funds were introduced August 1, 2005.

Key Features

- **Each of the ten L Funds is a diversified mix of the five individual funds (G, F, C, S, and I).** They were designed by investment professionals 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 individual 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 return, 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 return to lower risk and return 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 becomes part of the L Income Fund. (See the bar graph on page 2 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 individual funds in an L Fund will do better than others. At the end of the day, the individual 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 individual 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 individual 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” on tsp.gov or log in to My Account. 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.

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 1961

L 2025 Fund

Consider investing in this fund if:

- You plan to begin withdrawing from your TSP account between 2024–2027, or
- You were born between 1961–1964

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:

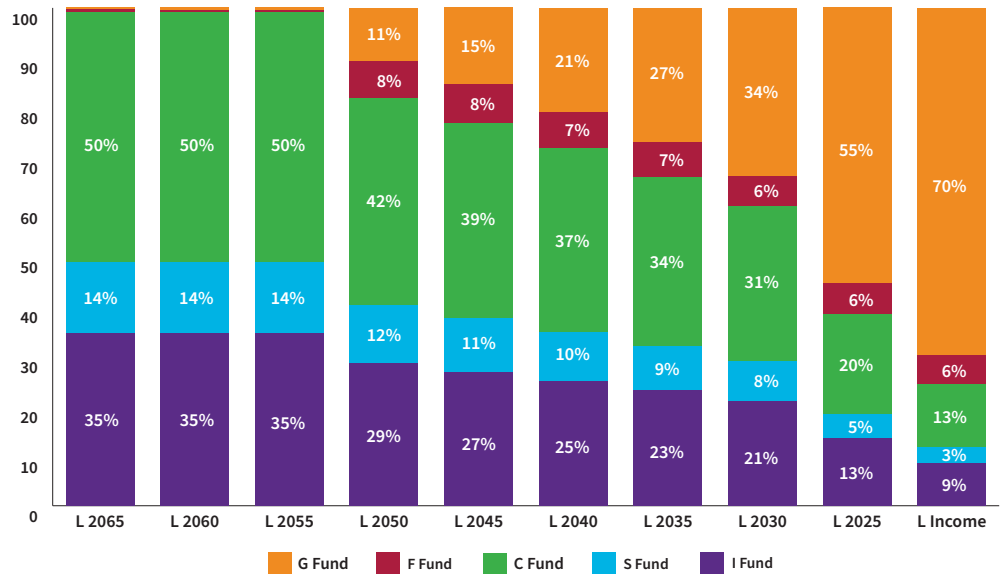
- You plan to begin withdrawing from your TSP account between 2058–2062, or
- You were born between 1995–1999

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

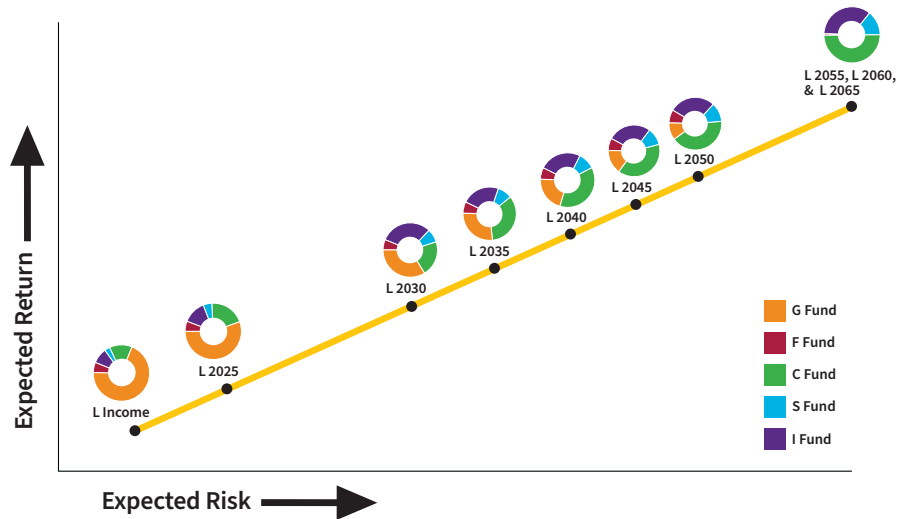
Here's how each L Fund is invested as of January 1, 2023



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%.

The graph below illustrates what investment experts call the “efficient frontier.” The 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. When necessary, a new L Fund is introduced with a target date that is farther away, which means its expected risk and return will be on the upper right section of the efficient frontier graph.

L Funds and the Efficient Frontier



Notes:

- Earnings are calculated daily, and there is a daily unit 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 individual funds, so you'll be duplicating much of your investment.
- A fund reallocation is the total redistribution of a participant's existing account balance among the TSP funds. A fund transfer means moving money from one or more TSP funds to one or more other TSP funds, or moving money to and from the mutual fund window. After the first two of either type of transaction, for the remainder of the month, a participant 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, 2022

Assets \$292.6 billion*

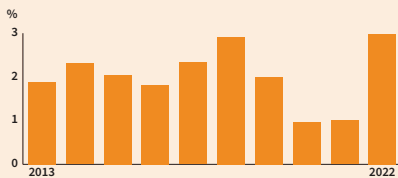
Net Administrative Expenses**

\$0.57 per \$1,000 account balance, 0.057% (5.7 basis points)

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

** An expense ratio of 0.057% translates to 5.7 basis points or \$0.57 per \$1,000 account balance.

Rates of Return (After Expenses)



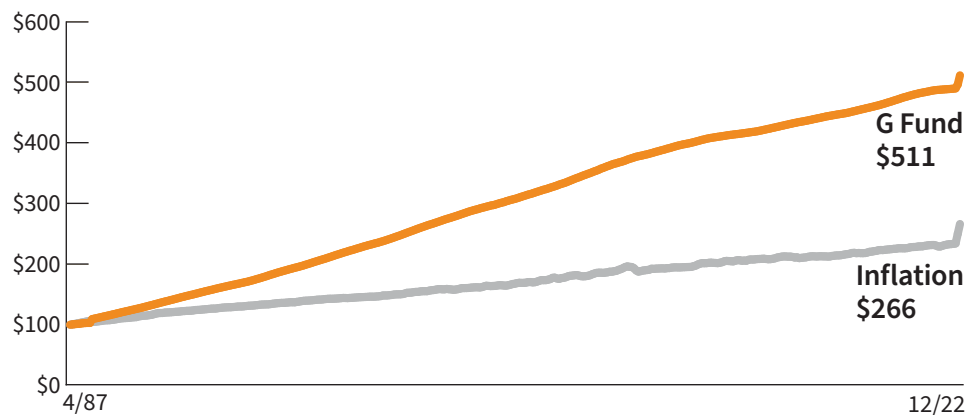
Trailing Annualized Returns (After Expenses)

1-Year	2.98%
3-Year	1.77%
5-Year	2.09%
10-Year	2.08%
Since Inception April 1, 1987	4.67%

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 investment objective of the G Fund is to ensure preservation of capital and generate returns above those of short-term U.S. Treasury securities.
- 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.
- Over long periods of time, the G Fund has historically outperformed inflation and has generated returns higher than those of investments in short-term Treasury securities, although past performance is no guarantee of future results.

Growth of \$100 Since Inception



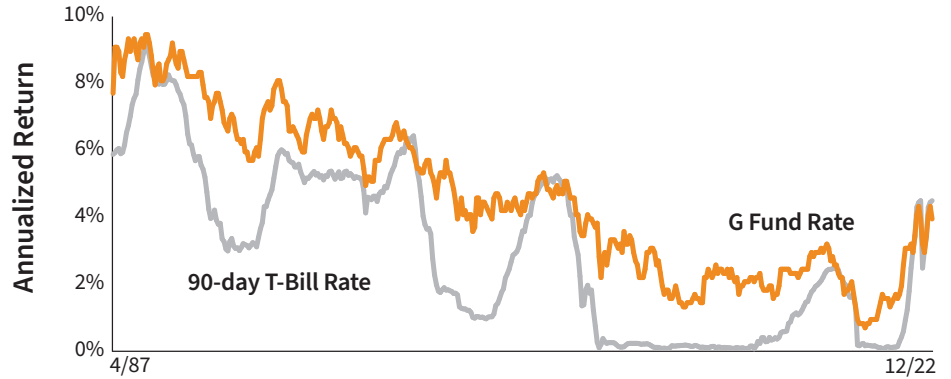
G Fund Facts

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 183 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 13 years.

G Fund Yield Advantage April 1987 – December 2022



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 2022, the G Fund rate was, on average, 1.65 percentage points higher per year than the 90-day T-Bill rate.



F FUND

Fixed Income Index Investment Fund

Information

as of December 31, 2022

Assets \$30.2 billion*

Net Administrative Expenses**

\$0.58 per \$1,000 account balance, 0.058% (5.8 basis points)

Investment Expenses***

0.020%

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

** An expense ratio of 0.058% translates to 5.8 basis points or \$0.58 per \$1,000 account balance.

*** Fees paid to investment manager

Average Duration 6.3 years

Yield to Maturity 4.64%

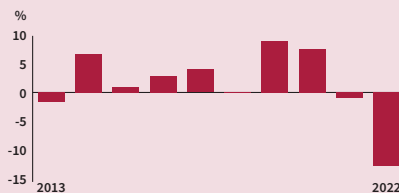
Benchmark Index

Bloomberg U.S. Aggregate Bond Index
www.bloomberg.com

Investment Managers

BlackRock Institutional Trust Company, N.A. and State Street Global Advisors Trust Company

Rates of Return (After Expenses)



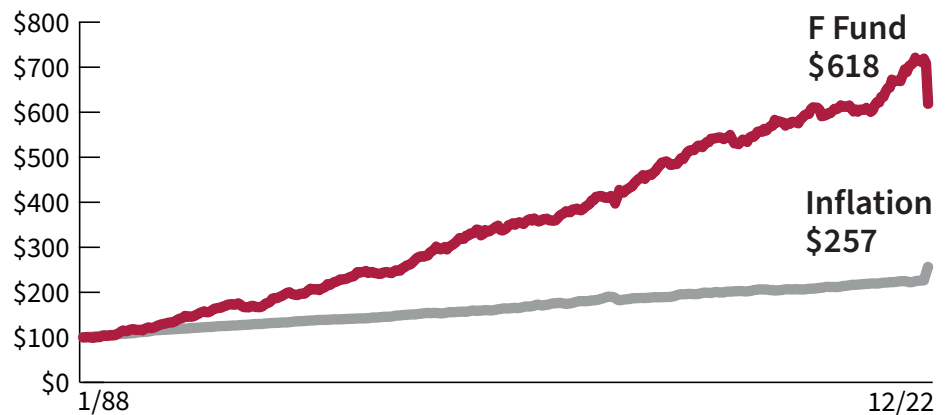
Trailing Annualized Returns (After Expenses)

	Fund	Bloomberg U.S. Aggregate Index
1-Year	-12.83%	-13.01%
3-Year	-2.62%	-2.71%
5-Year	0.10%	0.02%
10-Year	1.29%	1.06%
Since Inception January 29, 1988	5.35%	5.34%

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 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



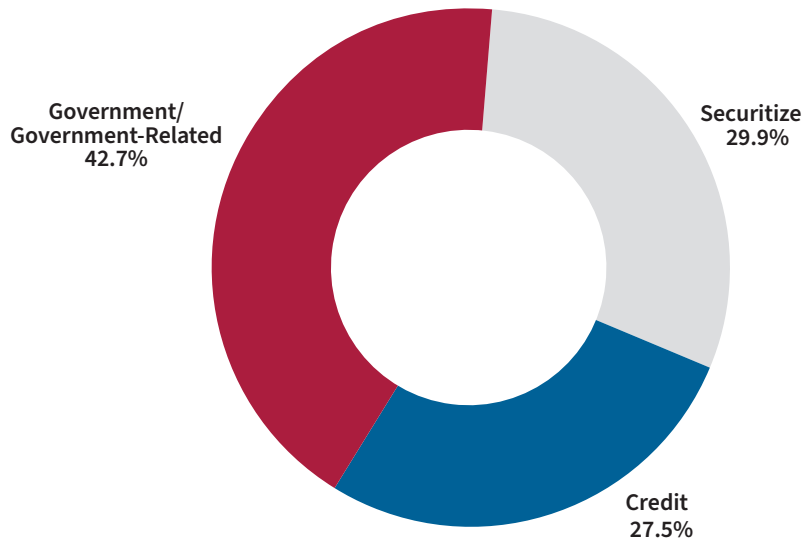
F Fund Facts

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 U.S. Aggregate Bond Index, a broadly diversified index of the U.S. bond market.

The **Bloomberg U.S. Aggregate Bond 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, 2022, the index included 13,133 notes and bonds. Its yield to maturity* was 4.64%. The average duration (a measure of interest rate risk) of the U.S. Aggregate Index was 6.3 years, which means that a 1% increase (decrease) in interest rates could be expected to result in a 6.3% 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 separate accounts that are managed by BlackRock Institutional Trust Company, N.A. and State Street Global Advisors Trust Company. 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, the investment managers select a representative sample of the various types of Treasury and Agency bonds, asset-backed securities, and corporate and non-corporate bonds included in the index. Within each sector, the investment managers select 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 U.S. Aggregate Bond Index Bond Market Sectors* December 31, 2022



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

Note: A fund reallocation is the total redistribution of a participant's existing account balance among the TSP funds. A fund transfer means moving money from one or more TSP funds to one or more other TSP funds, or moving money to and from the mutual fund window. After the first two of either type of transaction, for the remainder of the month, a participant 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, 2022

Assets \$262.9 billion*

Net Administrative Expenses**

\$0.58 per \$1,000 account balance, 0.058% (5.8 basis points)

Investment Expenses***

0.001%

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

** An expense ratio of 0.058% translates to 5.8 basis points or \$0.58 per \$1,000 account balance.

*** Fees paid to investment manager

Benchmark Index

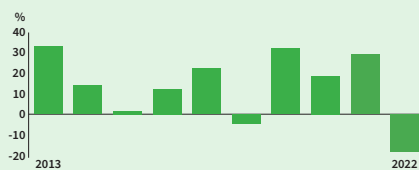
Standard & Poor's 500 Stock Index

www.spglobal.com/spdji

Investment Managers

BlackRock Institutional Trust Company, N.A. and State Street Global Advisors Trust Company

Rates of Return (After Expenses)



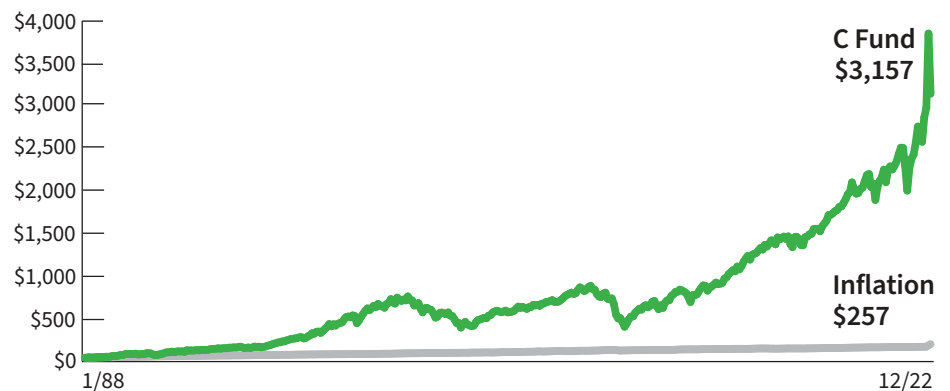
Trailing Annualized Returns (After Expenses)

	C Fund	S&P 500 Index
1-Year	-18.13%	-18.11%
3-Year	7.62%	7.66%
5-Year	9.39%	9.42%
10-Year	12.57%	12.56%
Since Inception January 29, 1988	10.39%	10.41%

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 the largest 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 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, 2022

- | | |
|--|---------------------------------|
| Apple, Inc. (AAPL) | United Health Group, Inc. (UNH) |
| Microsoft Corp. (MSFT) | Alphabet, Inc. Class C (GOOG) |
| Amazon.com, Inc. (AMZN) | Johnson & Johnson (JNJ) |
| Berkshire Hathaway, Inc. Class B (BRK.B) | Exxon Mobile Corp. (XOM) |
| Alphabet, Inc. Class A (GOOGL) | JPMorgan Chase & Co. (JPM) |

C Fund Facts

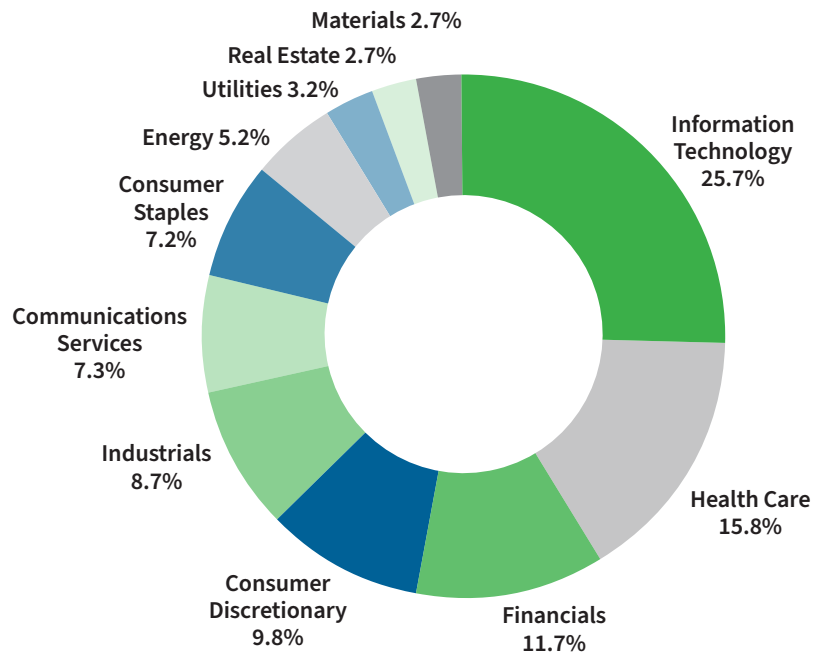
By law, the C Fund must be invested in a portfolio designed to replicate the performance of an index of stocks representing the U.S. stock markets. The Federal Retirement Thrift Investment Board has chosen as its benchmark the Standard & Poor's 500 Stock Index (S&P 500), which tracks the performance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

The **S&P 500** is an index of 500 large 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 122 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, 2022, the largest 100 companies in the S&P 500 represented approximately 67% of the index's market value. The S&P 500 includes 350 securities traded on the New York Stock Exchange, 152 securities traded on the NASDAQ, and one security traded on the BZX Exchange. The market value of the largest company in the index is approximately \$2.1 trillion; the market value of the smallest company is approximately \$3.6 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 units that are freely traded, rather than all outstanding units. Units 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 unit price multiplied by the number of freely traded units 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, 2022



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

C Fund Investments—The C Fund is invested in separate accounts that are managed by BlackRock Institutional Trust Company, N.A. and State Street Global Advisors Trust Company. 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: A fund reallocation is the total redistribution of a participant's existing account balance among the TSP funds. A fund transfer means moving money from one or more TSP funds to one or more other TSP funds, or moving money to and from the mutual fund window. After the first two of either type of transaction, for the remainder of the month, a participant 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, 2022

Assets \$78.5 billion*

Net Administrative Expenses**

\$0.58 per \$1,000 account balance, 0.058% (5.8 basis points)

Investment Expenses***

0.032%

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

** An expense ratio of 0.058% translates to 5.8 basis points or \$0.58 per \$1,000 account balance.

*** Fees paid to investment manager

Benchmark Index

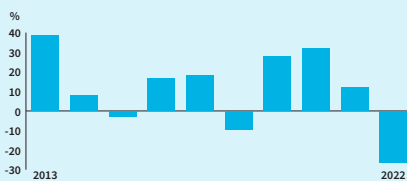
Dow Jones U.S. Completion TSM Index

www.spglobal.com/spdji

Investment Managers

BlackRock Institutional Trust Company, N.A. and State Street Global Advisors Trust Company

Rates of Return (After Expenses)



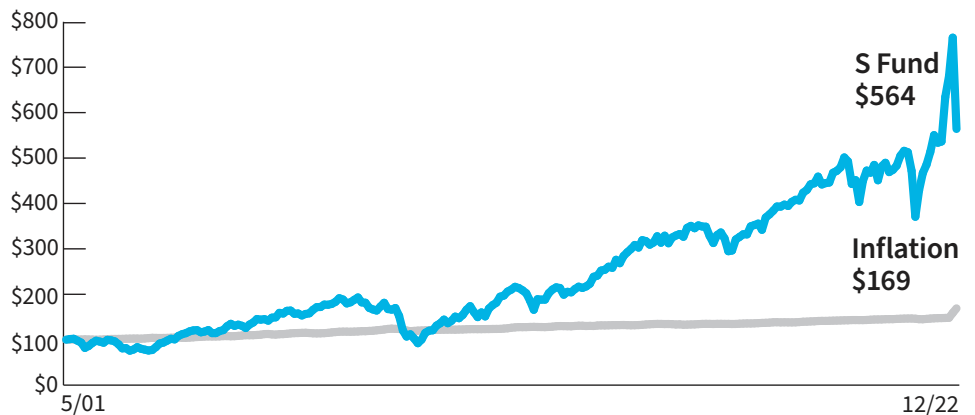
Trailing Annualized Returns (After Expenses)

	S Fund	Dow Jones U.S. Completion TSM Index
1-Year	-26.26%	-26.54%
3-Year	3.02%	2.94%
5-Year	4.89%	4.76%
10-Year	9.72%	9.49%
Since Inception May 1, 2001	8.31%	8.19%

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, 2022

Blackstone Group, Inc. Class A (BX)
 Uber Technologies, Inc. (UBER)
 Palo Alto Networks, Inc. (PANW)
 Snowflake Class A (SNOW)
 Cheniere Energy, Inc. (LNG)

Lululemon Athletica, Inc. (LULU)
 Airbnb, Inc. Class A (ABNB)
 Workday, Inc. Class A (WDAY)
 Block, Inc. Class A (SQ)
 Marvell Technology, Inc. (MRVL)

S Fund Facts

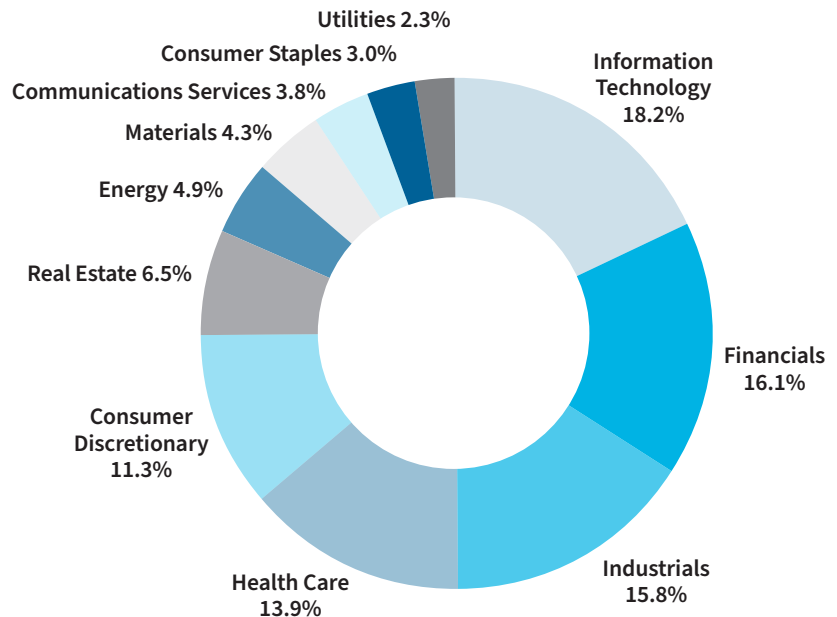
By law, the S Fund must be invested in a portfolio designed to replicate the performance of an index of U.S. common stocks, excluding those that are held in the C Fund. The Federal Retirement Thrift Investment Board has chosen as its benchmark the Dow Jones U.S. Completion Total Stock Market Index, which 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, 2022, the index was comprised of 3,767 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 all U.S. stocks.

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 units that are freely traded, rather than all outstanding units. Units 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 unit price multiplied by the number of freely traded units outstanding) as a percentage of the combined float-adjusted market value of all companies in the index. As of December 31, 2022, the largest 100 companies in the Dow Jones U.S. Completion TSM Index represented approximately 27% of the index.

S Fund Investments—The S Fund is invested in separate accounts that are managed by BlackRock Institutional Trust Company, N.A. and State Street Global Advisors Trust Company. The S Fund seeks to match the performance of the Dow Jones U.S. Completion TSM Index, which

Dow Jones U.S. Completion TSM Index Major Industry Groups* December 31, 2022



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

contains a large number of stocks, including illiquid stocks with low trading volume and stocks with prices lower than \$1.00 per unit. 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: A fund reallocation is the total redistribution of a participant's existing account balance among the TSP funds. A fund transfer means moving money from one or more TSP funds to one or more other TSP funds, or moving money to and from the mutual fund window. After the first two of either type of transaction, for the remainder of the month, a participant 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, 2022

Assets \$61.6 billion*

Net Administrative Expenses**

\$0.58 per \$1,000 account balance,
0.058% (5.8 basis points)

Investment Expenses***

0.006%

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

** An expense ratio of 0.058% translates to 5.8 basis points or \$0.58 per \$1,000 account balance.

*** Fees paid to investment manager

Benchmark Index

MSCI EAFE Stock Index

www.msci.com/eafe/

Investment Manager

BlackRock Institutional Trust
Company, N.A. and State Street
Global Advisors Trust Company

Rates of Return (After Expenses)



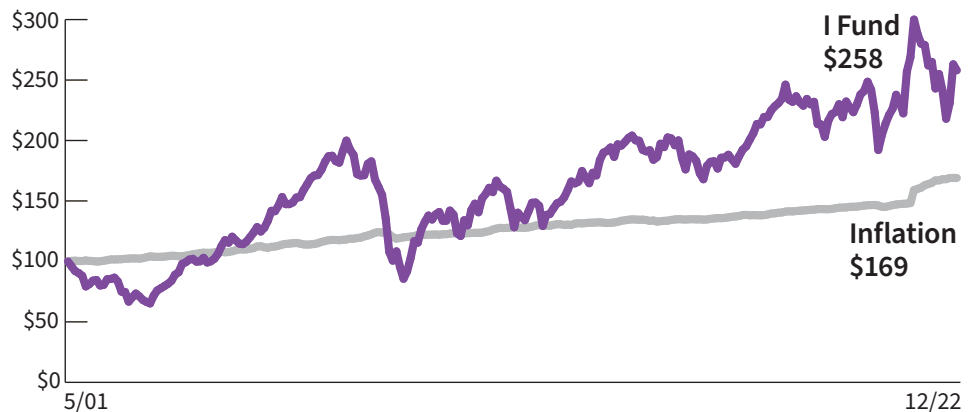
**Trailing Annualized Returns
(After Expenses)**

	I Fund	EAFE Index
1-Year	-13.94%	-14.45%
3-Year	1.23%	0.87%
5-Year	1.93%	1.54%
10-Year	4.95%	4.67%
Since Inception May 1, 2001	4.47%	4.30%

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 most 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, 2022

Nestlé S.A. (NSRGF)	Shell PLC (SHEL)
Novo Nordisk Class B (NOVOB)	LVMH (LVMH)
Roche Holding Par AG (RHHBF)	Novartis AG (NVSEF)
ASML Holding NV (ASML)	BHP Group Ltd (BHP)
AstraZeneca PLC (AZN)	TotalEnergies (TTE)

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, in 2022 the EAFE Index fell 7.00% in terms of its local currencies, but fell 14.45% in terms of the U.S. dollar.

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, 2022, the index covered the equity markets of 21 countries, as shown in the table.

The companies in the EAFE Index are large. 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 units that are freely traded, rather than all outstanding units. Units 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 units 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 unit price multiplied by the number of freely traded units 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 float-adjusted market value of all stock markets included in the EAFE Index.

MSCI EAFE Index Country Composition December 31, 2022

Country	Percent of Holdings*	Number of Companies
Europe		
Austria	0.2	4
Belgium	1.0	12
Denmark	3.0	16
Finland	1.0	11
France	11.8	65
Germany	8.2	59
Ireland	0.7	7
Italy	2.4	23
Netherlands	4.3	25
Norway	0.8	12
Portugal	0.2	5
Spain	2.4	19
Sweden	3.3	45
Switzerland	10.1	43
United Kingdom	15.3	82
Europe	64.7	428
Australasia/Far East		
Australia	7.9	59
Hong Kong	3.0	33
Israel	0.7	15
Japan	21.9	235
New Zealand	0.2	5
Singapore	1.5	21
Australasia/Far East	35.0	368
Total EAFE Index	100.0%	796

Source: BlackRock

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

I Fund Investments—The I Fund is invested in separate accounts that are managed by BlackRock Institutional Trust Company, N.A. and State Street Global Advisors. 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 and State Street make “fair valuation” adjustments to the prices 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 international equity futures contracts.

Note: A fund reallocation is the total redistribution of a participant's existing account balance among the TSP funds. A fund transfer means moving money from one or more TSP funds to one or more other TSP funds, or moving money to and from the mutual fund window. After the first two of either type of transaction, for the remainder of the month, a participant 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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