

TSP Investment Options and Fund Performance

The Thrift Savings Plan (TSP) is managed by an independent federal agency, the Federal Retirement Thrift Investment Board. The TSP is defined as a contribution style retirement savings plan with tax advantages. The available funds for TSP accounts include:

G Fund—Government Securities Investment Fund, investments in short-term, non-marketable U.S. Treasury securities. G Fund investments can never have a losing month, investments earn interest at a rate equal to the average of market yields on Treasury marketable securities. There are no capital gains or losses in the G Fund.

C Fund—Common Securities Investment Fund, large-capitalization U.S. stocks. The C Fund is invested in the BlackRock Equity Index Fund and tracks on the S&P 500, with most stocks tracking on the New York Stock Exchange. Stocks in the S&P 500 make up about four-fifths of the market value of the U.S. stock markets.

F Fund—Fixed Income Investment Fund, a bond index fund consisting of a mix of government and corporate bonds. The F Fund is managed by the BlackRock Institutional Trust Company and tracks the Bloomberg Barclays U.S. Aggregate Bond Index.

S Fund—Small Capitalization Stock Index Investment Fund, small and mid-capitalization U.S. stocks and real estate investment trusts not in the S&P 500. The S Fund is managed in the BlackRock Extended Market Index Fund and tracks the Dow Jones U.S. Completion Total Stock Market Index, also known as the Wilshire 4500. The S Fund represents about a fifth of the market value of the U.S. stock markets.

I Fund—International Stock Investment Fund, mostly large-capitalization foreign stocks. The I Fund is invested in the BlackRock EAFE (Europe, Australasia, Far East) Index Fund, consisting of stocks from 21 foreign countries. Sources of earnings include the net changes in the prices of stocks as well as dividends, although at times foreign currency exchange rates relative to the U.S. dollar can be a more significant component of the results than stock price gains or losses.

L Funds—Lifecycle Funds, mixes of investments in other funds. The L Funds reflect a form of investing in which the investor chooses an expected withdrawal date, and the amount designated is divided among the other TSP funds according to ratios reflecting predetermined risk/reward profiles for the time frames. Time frames include more aggressive investments when the withdrawal date is farther out, with investments becoming more conservative overtime. Investors may invest in more than one L Fund.

All employees may elect to invest any portion of their current balances or future investments in any or all of the funds. The L Funds invest in the G, C, F, S, and I Funds, with the money allocated among those five funds according to a formula based on the investor’s expected withdrawal date. Investments are adjusted each business day to maintain the desired allocations. The G and L Funds are managed by the Thrift Investment Board’s staff and a contractor manages the C, F, S, and I Funds.

Annual TSP Fund Return Rates*					
Year	G Fund	C Fund	F Fund	S Fund	I Fund
Inception Date	4/1/1987	1/29/1988	1/29/1988	5/1/2001	5/1/2001
Fund Assets¹	\$292.8B	\$262.9B	\$30.2B	\$78.5B	\$61.6B
1-year	3.84%	12.96%	-3.33%	10.63%	16.43%
3-year	2.22%	14.58%	-3.81%	9.36%	9.38%
5-year	2.20%	12.27%	0.86%	6.14%	4.81%
10-year	2.20%	12.87%	1.75%	9.42%	5.80%
Since Inception	4.66%	10.80%	5.33%	8.95%	5.02%

*Returns calculated from <https://www.tsp.gov/fund-performance/> as of July 31, 2023.

¹Total assets in fund as of December 31, 2022, calculated from <https://www.tsp.gov/funds-individual/>.

Note: These are the rates used in the allocation of returns to participants’ accounts after deduction of administrative expenses. There is no assurance that future rates will resemble any of these rates.

Annual TSP Fund Return Rates*

Year	G Fund	C Fund	F Fund	S Fund	I Fund
2023 YTD	2.26%	20.62%	2.18%	19.30%	15.32%
2022	2.98%	-18.13%	-12.83%	-26.26%	-13.94%
2021	1.38%	28.68%	-1.46%	12.45%	11.45%
2020	0.97%	18.31%	7.50%	31.85%	8.17%
2019	2.24%	31.45%	8.68%	27.97%	22.47%
2018	2.91%	-4.41%	0.15%	-9.26%	-13.43%
2017	2.33%	21.82%	3.82%	18.22%	25.42%
2016	1.82%	12.01%	2.91%	16.35%	2.10%
2015	2.04%	1.46%	0.91%	-2.92%	-0.51%
2014	2.31%	13.78%	6.73%	7.80%	-5.27%
2013	1.89%	32.45%	-1.68%	38.35%	22.13%
2012	1.47%	16.07%	4.29%	18.57%	18.62%
2011	2.45%	2.11%	7.89%	-3.38%	-11.81%
2010	2.81%	15.06%	6.71%	29.06%	7.94%
2009	2.97%	26.68%	5.99%	34.85%	30.04%
2008	3.75%	-36.99%	5.45%	-38.32%	-42.43%
2007	4.87%	5.54%	7.09%	5.49%	11.43%
2006	4.93%	15.79%	4.40%	15.30%	26.32%
2005	4.49%	4.96%	2.40%	10.45%	13.63%
2004	4.30%	10.82%	4.30%	18.03%	20.00%
2003	4.11%	28.54%	4.11%	42.92%	37.94%
2002	5.00%	-22.05%	10.27%	-18.14%	-15.98%
2001	5.39%	-11.94%	8.61%		
2000	6.42%	-9.14%	11.67%		
1999	5.99%	20.95%	-0.85%		
1998	5.74%	28.44%	8.70%		
1997	6.77%	33.17%	9.60%		
1996	6.76%	22.85%	3.66%		
1995	7.03%	37.41%	18.31%		
1994	7.22%	1.33%	-2.96%		
1993	6.14%	10.13%	9.52%		
1992	7.23%	7.70%	7.20%		
1991	8.15%	30.77%	15.75%		
1990	8.90%	-3.15%	8.00%		
1989	8.81%	31.03%	13.89%		
1988	8.81%	11.84%	3.63%		

*Returns calculated from <https://www.tsp.gov/fund-performance/> as of July 31, 2023.

Note: These are the rates used in the allocation of returns to participants' accounts after deduction of administrative expenses. There is no assurance that future rates will resemble any of these rates.

Annual TSP Fund Return Rates*										
Year	L Income	L 2025	L 2030	L 2035	L 2040	L 2045	L 2050	L 2055	L 2060	L 2065
Inception Date	8/1/2005	7/1/2020	8/1/2005	7/1/2020	8/1/2005	7/1/2020	1/31/2011	7/1/2020	7/1/2020	7/1/2020
Fund Assets¹	\$26.5B	\$9.4B	\$45.8B	\$4.9B	\$40.5B	\$3.0B	\$29.5B	\$2.3B	\$1.6B	\$2.5B
1-year	6.23%	7.21%	9.79%	10.30%	10.84%	11.27%	11.75%	13.91%	13.91%	13.90%
3-year	4.33%		8.13%		9.17%		10.08%			
5-year	3.92%		6.55%		7.24%		7.79%			
10-year	4.05%		7.40%		8.22%		8.91%			
Since Inception	4.18%	7.14%	6.69%	9.14%	7.24%	10.19%	9.03%	12.89%	12.89%	12.89%
2023 YTD	6.19%	8.28%	11.98%	12.95%	13.92%	14.75%	15.59%	18.52%	18.52%	18.52%
2022	-2.70%	-6.72%	-10.32%	-11.65%	-12.90%	-14.03%	-15.05%	-17.60%	-17.61%	-17.62%
2021	5.42%	9.75%	12.37%	13.43%	14.51%	15.40%	16.34%	19.90%	19.90%	19.90%
2020	5.15%		11.26%		13.16%		14.79%			
2019	7.60%		17.60%		20.69%		23.33%			
2018	0.71%		-3.58%		-4.89%		-6.02%			
2017	6.19%		14.54%		16.77%		18.81%			
2016	3.58%		7.07%		7.90%		8.65%			
2015	1.85%		1.04%		0.73%		0.45%			
2014	3.77%		5.74%		6.22%		6.37%			
2013	6.97%		20.16%		23.23%		26.20%			
2012	4.77%		12.61%		14.27%		15.85%			
2011	2.23%		-0.31%		-0.96%					
2010	5.74%		12.48%		13.89%					
2009	8.57%		22.48%		25.19%					
2008	-5.09%		-27.50%		-31.53%					
2007	5.56%		7.14%		7.36%					
2006	7.59%		15.00%		16.53%					

*Returns calculated from <https://www.tsp.gov/fund-performance/> as of July 31, 2023.

¹Total assets in fund as of December 31, 2022, calculated from <https://www.tsp.gov/funds-lifecycle/>.

Note: These are the rates used in the allocation of returns to participants' accounts after deduction of administrative expenses. There is no assurance that future rates will resemble any of these rates.