



C FUND

COMMON STOCK INDEX INVESTMENT FUND

Information

as of December 31, 2018

Assets \$177.5 billion*

Net Administrative Expenses**

\$0.41 per \$1,000 account balance,
0.041% (4.1 basis points)

Other Expenses***

0.001%

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

** An expense ratio of .041% translates to 4.1 basis points or \$0.41 per \$1,000 account balance.

*** Fees paid to investment manager

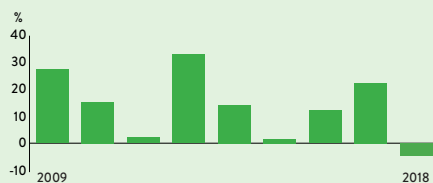
Benchmark Index

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

Asset Manager

BlackRock Institutional Trust
Company, N.A.

Rates of Return



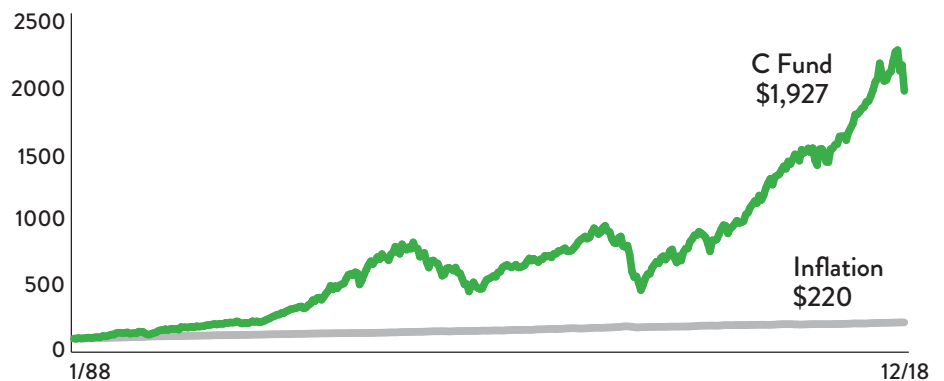
	C Fund*	S&P 500 Index
1-Year	-4.41%	-4.38%
3-Year	9.26%	9.26%
5-Year	8.53%	8.49%
10-Year	13.17%	13.12%
Since Inception January 29, 1988	10.01%	10.05%

* 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, 2018

Microsoft Corporation
Apple, Inc.
Amazon.com, Inc.
Berkshire Hathaway, Inc. Class B
Johnson & Johnson

JPMorgan Chase & Company
Alphabet, Inc. Class C
Facebook, Inc. Class A
Alphabet, Inc. Class A
ExxonMobil Corporation

C Fund Facts

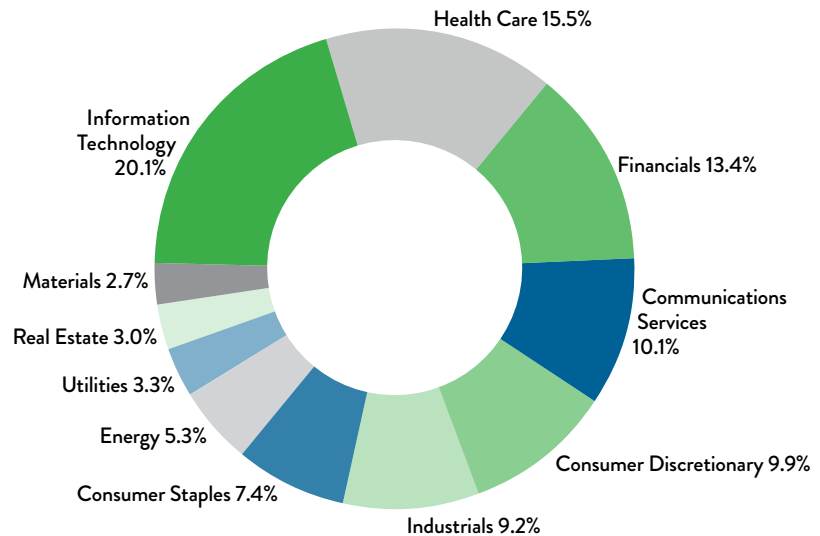
By law, the C Fund must be invested in a portfolio designed to replicate the performance of an index of stocks representing the U.S. stock markets. The Federal Retirement Thrift Investment Board has chosen as its benchmark the Standard & Poor's 500 Stock Index (S&P 500), which tracks the performance 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 158 industries classified into the 11 major sector groups shown in the chart. The stocks in the S&P 500 represent approximately 87% of the market value of the U.S. stock market.

The S&P 500 is considered a "big company" index. As of December 31, 2018, 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 \$771 billion; 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, 2018



* 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.)