



Federal Retirement Thrift Investment Board Thrift Savings Plan

April 23, 2024

BlackRock Overview

Who & how we serve

BlackRock's purpose is to help more and more people experience financial well-being. This starts by working alongside plan sponsors, advisors, consultants, insurers and recordkeepers to make it easier for individuals to invest in resilient retirement plans.

BlackRock's Purpose

We help more and more people experience financial well-being

57%

of the Fortune 100 companies trust our products and services to help their participants' save¹

\$1.4T

defined contribution (DC) assets under management, making BlackRock the largest U.S. DC investment only provider.²

70,000+

defined contribution plans in the U.S. entrust us with their participants' retirement futures, reaching over 40M participants³

~100

dedicated retirement professionals across U.S. and Canada to help participants achieve their retirement goals

A global perspective:

- **53% of our global client assets are related to retirement⁴**
- **9 countries with our flagship LifePath® target date strategies available**

1. Represents the number of organizations in [Fortune's list of largest 100 companies](#) (2022) that have a BlackRock investment product (12/31/22) in their DC plan.

2. BlackRock assets represent US & Canada DC as of 12/31/2023; [2023 PLANADVISER DCIO Survey](#). Represents US DCIO managers, by assets (as of 12/31/23).

3. Represents the estimated number of participants (active and retired) with access to BlackRock investment products through their US DC plan. The 401(k) and 403(b) active plan participant count is sourced from ISS Market Intelligence – BrightScope (as of 12/31/21 or plan's latest filed Form 5500). State Government DC Plan participant counts are based on total current state employees (Census Annual Survey) where the state plan is known to hold a BLK product in their DC plan. Local Government DC Plan participants counts are estimated based on total current local government employees (Census Annual Survey), adjusted to align with BlackRock's current AUM market share of the US DC industry. The Federal Government's TSP participant count is sourced from their public February 2024 meeting notes. Retiree participant count is estimated based on the population 65+ (Census quick facts), with access to a DC plan (CRS 2021 Report) that stays in plan (Cerulli "US Retirement End Investor Report 2022), adjusted to align with BlackRock's current AUM market share of the US DC industry.

4. As of 12/31/2020

We are designed to deliver: our investment platform seeks to enhance outcomes, returns, convenience, value and transparency for clients.

Investment solutions designed to address every client need

**Active
Equities**

\$428bn

**Active Fixed
Income**

\$1,123bn

**Cash
Management**

\$765bn

Multi-Asset

\$871bn

Alternatives

\$276bn

**iShares® &
Index**

\$6,546bn

Investment teams directly benefit from firm-wide resources

**BlackRock
Capital Markets**

**BlackRock
Investment Institute**

**BlackRock Investment
Stewardship**

**Risk &
Quantitative Analysis**

**Aladdin®, Data &
Technology**

**Global Capital
Markets**

Public Policy

Transition Management

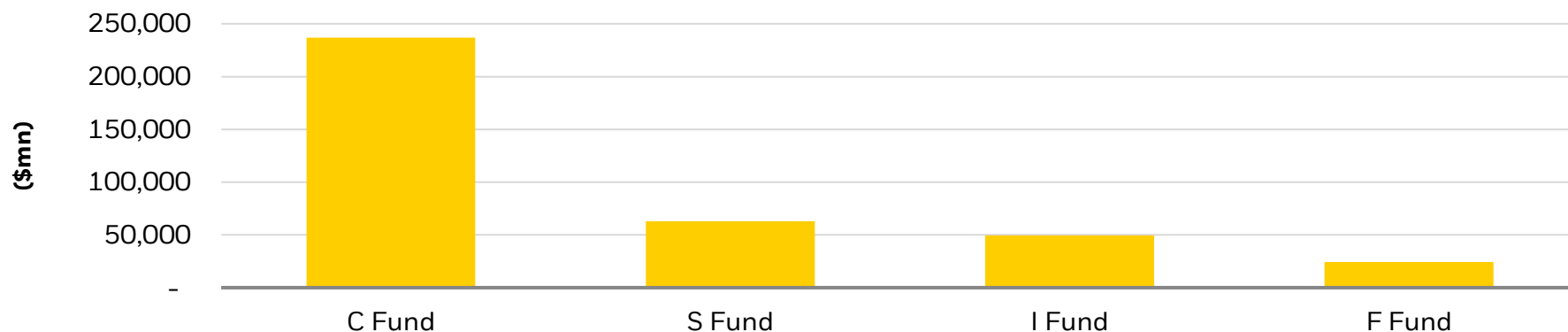
**Securities
Lending**

Source: BlackRock. Assets under management as of December 31, 2023. All figures are represented in USD. Alternatives AUM may include committed capital, in addition to invested capital, which remains subject to drawdown.

C, S, I, and F Funds Summary

Thrift Savings Plan – assets under management

Participants' AUM (\$) as of March 31, 2024



Funds	Benchmark	AUM (\$) as of March 31, 2024
C Fund	S&P 500® Index	340,969,108,257
S Fund	Dow Jones U.S. Completion Total Stock Market Index	85,603,901,747
I Fund	MSCI EAFE Index	66,150,793,934
F Fund	Bloomberg U.S. Aggregate Bond Index	26,642,637,151
Total		519,366,441,089

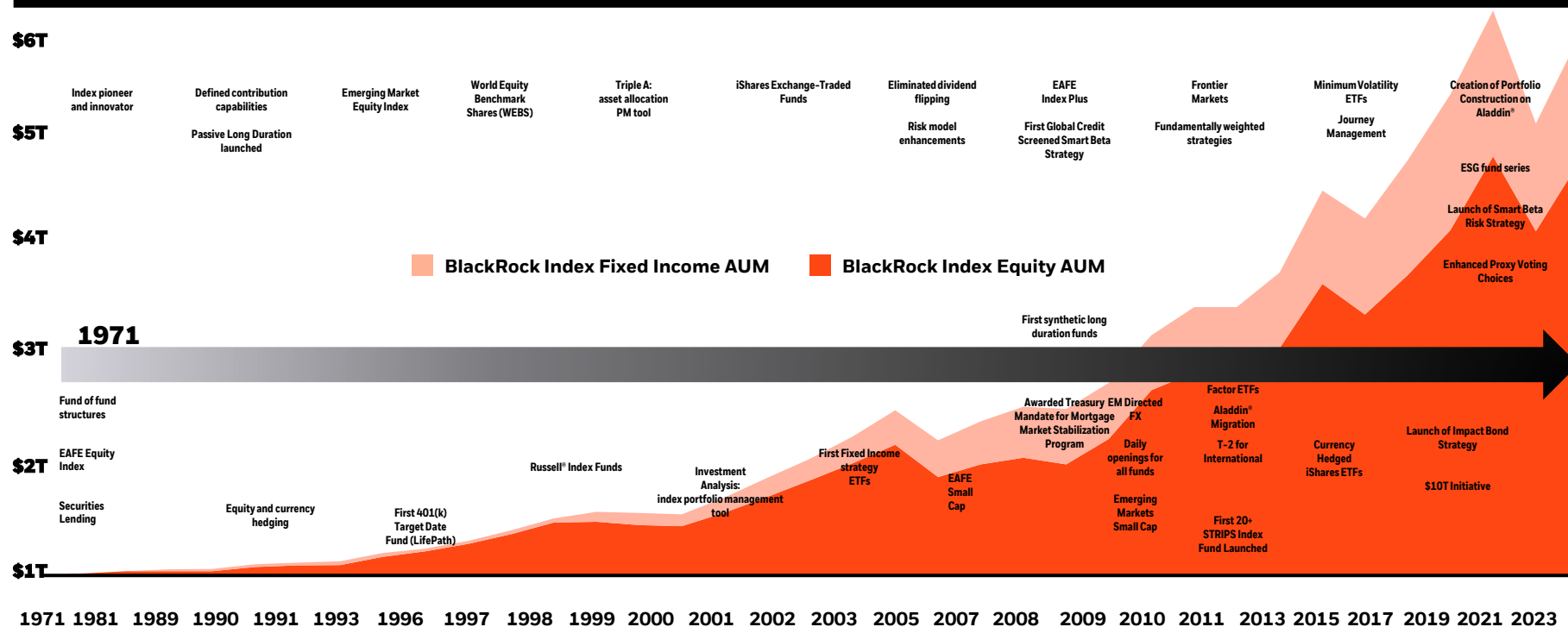
Equity Index (C, S, and I Funds)

Over 50 years of experience driving index forward

Creating solutions so our clients have access to high quality index exposures

- Drive the industry forward through our ability to create specialized, innovative investments afforded by our scale & depth of expertise
- Forge new ground for clients
- Evolve capabilities to continuously deliver on emerging trends – smart beta, global benchmarking, overlay strategies
- Serve as an index advocate on behalf of asset owners and act a key partner to index providers seeking our practitioner knowledge

Over 50 years of Index Equity – Continual evolution of products, technology and capabilities



AUM as of 31 December 2023

Focus on efficient performance outcomes

Supported by proprietary Aladdin® technology

- BlackRock's disciplined index portfolio management is focused on optimally balancing return, risk and cost in seeking to deliver effective outcomes to clients
- Our portfolio managers specialize in financial markets, supported by BlackRock's extensive global trading platform and market leading analytics, to provide a high-quality index experience



What is Aladdin® ?

- A sophisticated operating system that connects information, people and technology to support the entire investment lifecycle

Aladdin® helps solve investing challenges:

- Technology does the 'heavy-lifting', enabling portfolio managers to focus on key drivers affecting portfolio return
- Offers process scalability and efficiency
- Includes consistency across product types and functions

Source: BlackRock. Investment process is shown for illustrative purposes only and is subject to change.

Index Investment Management Cycle – dedicated expertise and resources

Performance & Oversight

- Review cumulative effect of investment decisions to help identify factors contributing to/detracting from portfolio performance
- Risk & Quantitative Analysis Team (RQA) monitors dozens of risk factors globally on a continuous basis
- **Aladdin® Platform Advantage:** Portfolio Management tools are integrated on the same platform as risk monitoring tools, making it easy for RQA to provide a third-party risk assessment on portfolios

Efficient Trading

- Global trading infrastructure allows for real time oversight of all trades in all regions
- Smart trading strategies are designed to access optimal liquidity
- One of the industry's largest internal marketplace for potential netting of client flows
- Focused trading research and systems
- **Aladdin® Platform Advantage:** Extensive global trading platform helps ensure low costs and optimal access to liquidity

Benchmark Knowledge

- Detailed knowledge of index methodologies
- Experience with predicting and projecting index changes
- Focused on optimal treatment of corporate actions
- Continual research into index events
- **Aladdin® Platform Advantage:** Proprietary Aladdin® 'Index Pro' application makes analyzing benchmark changes a clean and efficient process

Portfolio Construction

- Significant investment in technology
- Market leading portfolio and risk tools provided by our Aladdin® platform
- Integrated cost, risk, and liquidity analysis
- Access to sophisticated optimization tools
- **Aladdin® Platform Advantage:** Custom 'Portfolio Construction' application built by our Portfolio Management Team designed specially for index management



Source: BlackRock. Investment process is shown for illustrative purposes only and is subject to change.

Thrift Savings Plan – performance

Performance relative to benchmarks – as of March 31, 2024

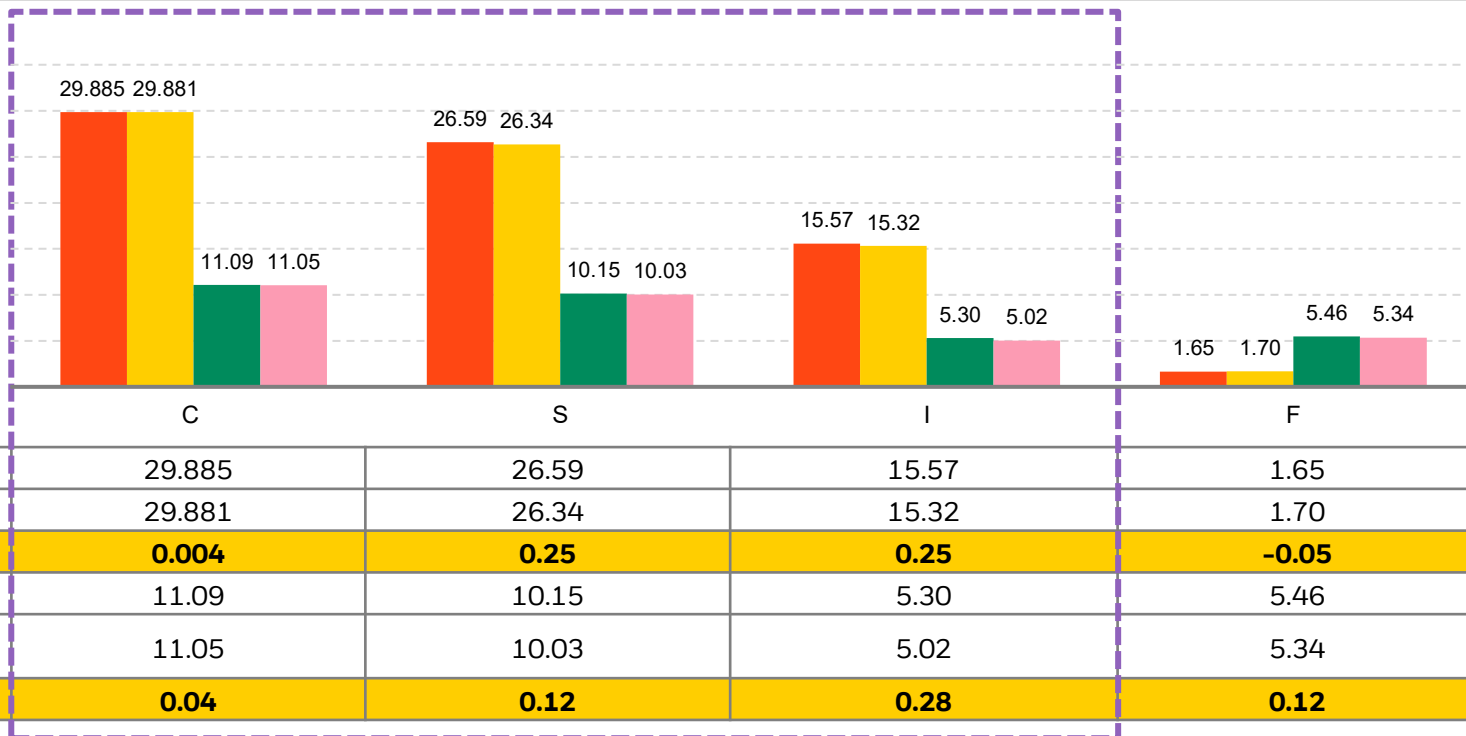
Gross of fee returns* (%)

■ 1 Year Fund Return

■ 1 Year Benchmark Return

■ Since Inception Fund Return

■ Since Inception Benchmark Return



*Fund returns are unaudited, annualized, assume reinvestment of dividends, and are gross of investment management fees. Deduction of fees will reduce return.

A DC Fund's performance may differ from that of its benchmark for various reasons, including, but not limited to, investment strategy and/or, in the case of an index fund, equitization of cash (e.g., by investing in futures or other instruments that serve as a proxy for index exposure). A DC Fund's performance may differ from the performance of its benchmark more dramatically than a fund offered only to defined benefit plan investors due to several factors that are specific to funds sold to DC plan investors, including but not limited to Fair Value Pricing. In the event that current market valuations are not readily available or such valuations do not reflect current market values, the affected investments will be valued using fair values determined in good faith. The frequency with which the fund's investments are valued using fair values is primarily a function of the types of securities and other assets in which the fund invests pursuant to its investment objective, strategies and limitations. Fair values may differ from closing prices, which are the prices on which index performance is based. Consequently, valuing the fund's investments using fair values ("fair values") may result in a difference between the fund's performance (based on the value of the fund's investments) and the performance of the underlying index (based on closing prices). Note, some items may not sum due to rounding.

Since Inception dates: C Fund – 4/30/1988; S Fund – 5/2/2001; I Fund – 5/2/2001; F Fund – 4/30/1988

Benchmarks: C Fund (S&P 500 Index), S Fund (Dow Jones U.S. Completion Total Stock Market Index), I Fund (MSCI EAFE Index), F Fund (Bloomberg U.S. Aggregate Bond Index)

Past performance is no guarantee of future results

As of March 31, 2024; Source: BlackRock

Thrift Savings Plan – 1 Year performance attribution

	C Fund	S Fund	I Fund	F Fund
1 Year Fund Return	29.885	26.59	15.57	1.65
1 Year Benchmark Return	29.881	26.34	15.32	1.70
Tracking Difference	+0.004	+0.25	+0.25	-0.05
Attribution Summary	Security Sampling	Securities Lending Security Sampling Futures / Cash	Fair Value Pricing Tax Advantage Futures / Cash	Holiday Pricing Impact Securities Lending Security Sampling

Gross of fee returns (%) as of March 31, 2024

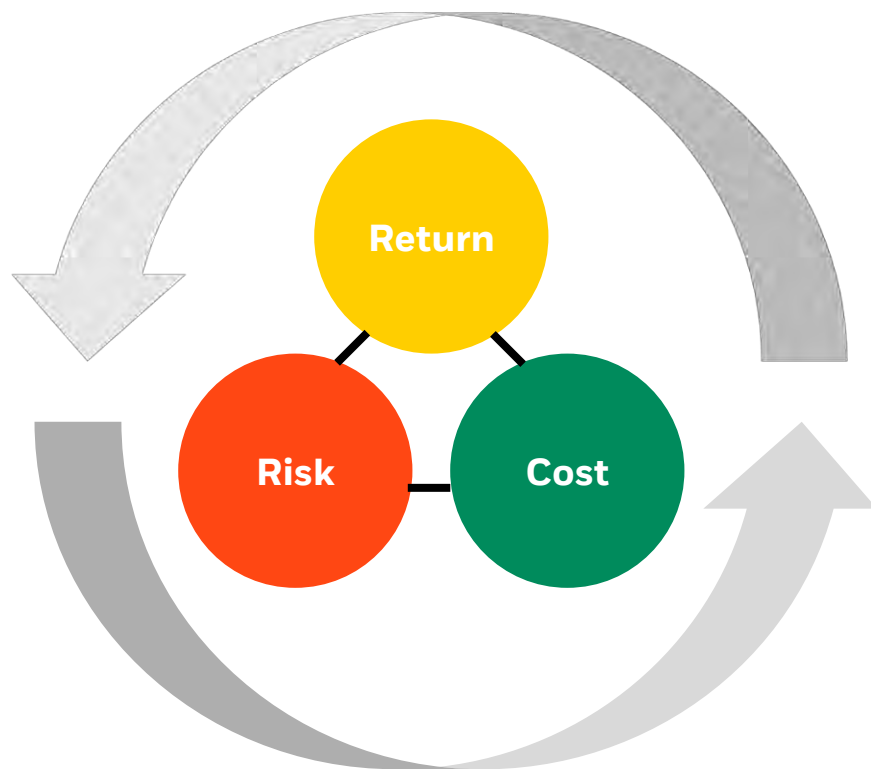
Fixed Income Index (F Fund)

Philosophy

Total performance management

Superior investment outcomes may be best achieved through a disciplined, objective process for managing return, risk and cost

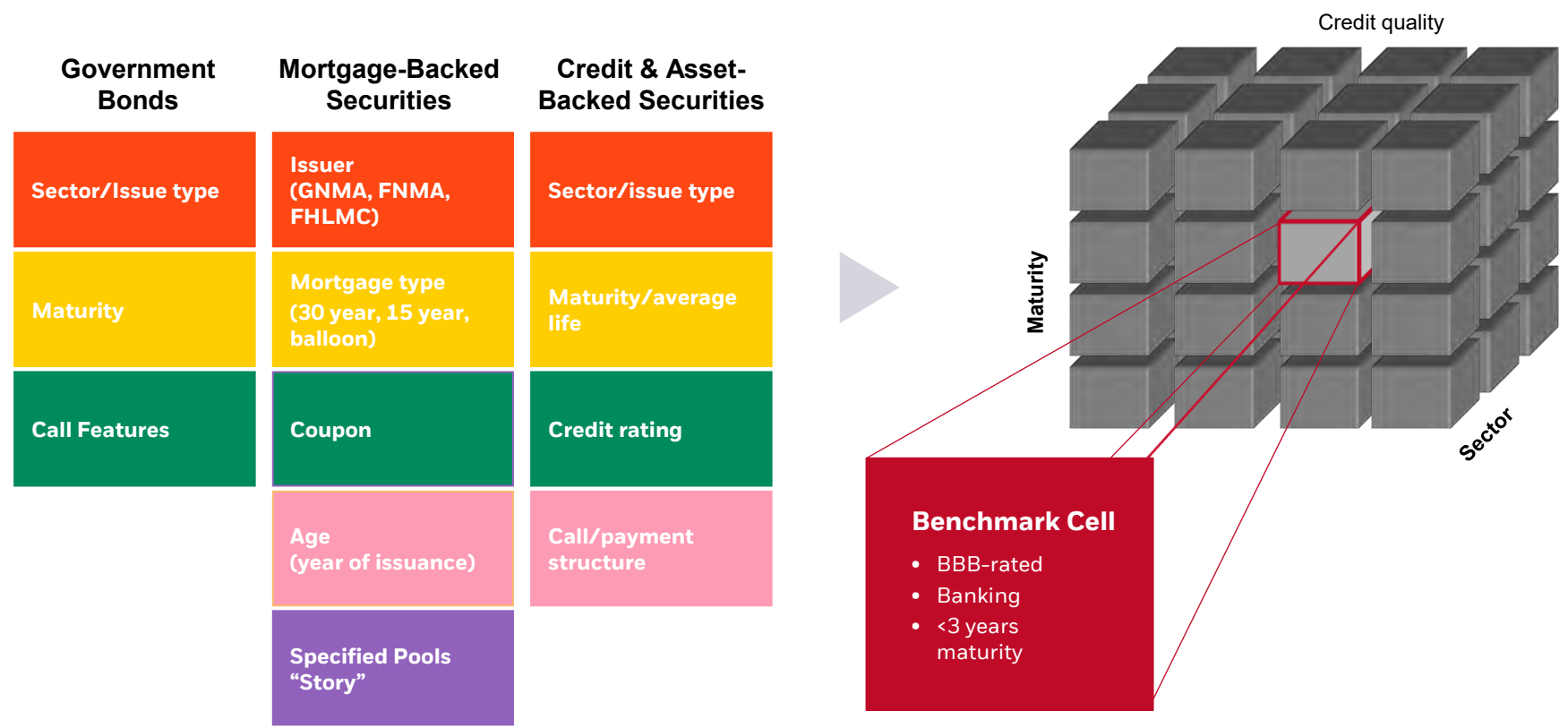
- **Return** — Performance as planned with value-added portfolio management
- **Risk** — Proprietary portfolio & risk management system helps manage investment and operational risk
- **Cost** — Trading cost integrated into portfolio construction using proprietary transaction cost models



Source: BlackRock. Investment process is shown for illustrative purposes only and is subject to change.

Portfolio construction

Stratified sampling: Dividing the various indexes into subsets (cells) based upon relative parameters



Portfolios are constructed by sampling bonds from each index cell

Source: BlackRock. For illustrative purpose only and subject to change.

Thrift Savings Plan – performance

Performance relative to benchmarks – as of March 31, 2024

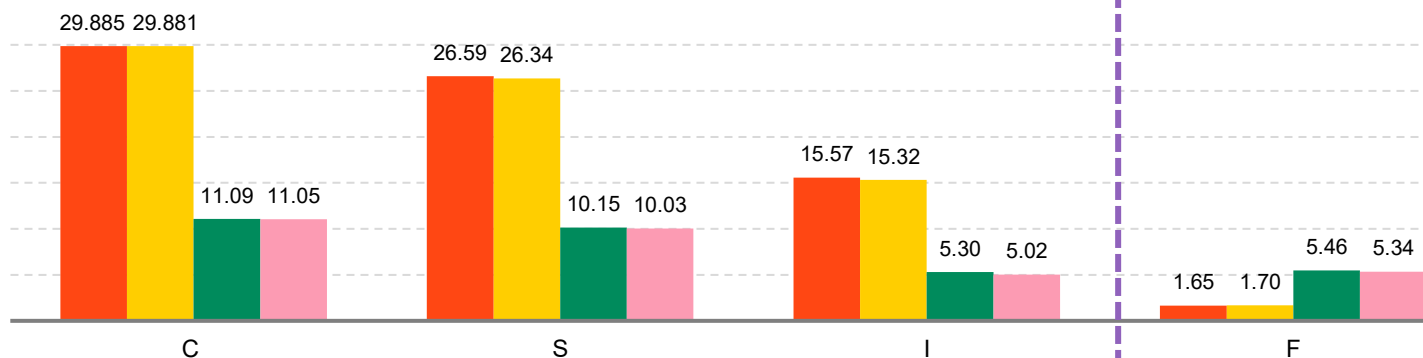
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■ 1 Year Benchmark Return

■ Since Inception Fund Return

■ Since Inception Benchmark Return



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Tracking Difference	0.004	0.25	0.25	-0.05
Since Inception Fund Return	11.09	10.15	5.30	5.46
Since Inception Benchmark Return	11.05	10.03	5.02	5.34
Tracking Difference	0.04	0.12	0.28	0.12

*Fund returns are unaudited, annualized, assume reinvestment of dividends, and are gross of investment management fees. Deduction of fees will reduce return.

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Gross of fee returns (%) as of March 31, 2024

Securities Lending Review

What is Securities Lending?

Securities Lending is a well-established practice whereby an asset owner makes short-term loans of stocks or bonds to unlock additional value from a portfolio



Lending Market

Long established, heavily regulated OTC market

More than \$2.3 trillion of assets on loan on an average day*



Potential Benefits

Incremental portfolio returns

Can provide significant offset to investment management fees

Lower custodial fees and transaction costs



Risk

Counterparty credit risk due to a borrower default

Potential for loss in the value of reinvested cash collateral

*Source: S&P Global Securities Finance (formerly Markit) as of 12/31/2023

Past performance is no guarantee of future results.

BlackRock Securities Lending & Cash Collateral Management

Securities Lending and Cash Management

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Cash Management

Rich Mejzak

Global Head of Investments

Securities Lending

James Templeman

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Global Head of U.S. Cash Portfolio Management

Eric Hiatt

Global Head of SL Clients

Gene Meshechek

Global Head of Trading

Yoshihiko Aoyama

Global COO

Nicolas Roc

Risk & Quantitative Analysis (RQA) Group

As of April 5th, 2024

What's new in BlackRock's securities lending program



Trading Research

Partner with Data Science, AI and Alpha Generation research and technology teams

- Continue to evolve proprietary research models; develop systematic signal delivery for real time trading insights
- Use AI and advanced analytics in electronic and high-touch trading decisions (pricing, allocation, predictive models)
- Further expansion of multivariable model research



Platform & Technology

New Trading Functionality

- IT development to increase e-trading volumes

Trading & Operations Systems Re-architecture

- Scale pre & post trade functions

Operational Efficiency

- Expanded Aladdin and SL database integration
- Enhancements in data visualization and benchmarking tools

SL Engineering



Market Structure & Regulatory

Engagement with industry bodies and regulators

- SEC rule 10c-1
- SEC rule 2a-7 reform
- T+1 settlement in US, MX and CA
- BASEL III Endgame

Expansion to new markets

- Early stage exploration with Saudi Arabia

Balance Sheet Optimization

2023 Securities Lending Fund Performance for Federal Retirement Thrift Investment Board

C Fund

- Demand in the U.S. large cap equity market was primarily focused on the Financial and Industrial sectors. There were attractive lending opportunities in regional banking and construction securities.
- The fund experienced a decrease in lending yield relative to the previous annual period due primarily to a narrow set of hard-to-borrow securities and an unattractive cash reinvestment environment.

S Fund

- Demand was driven by a mix of securities in the Consumer Discretionary, Communication Services and Health Care sectors, with notable opportunities in the electric vehicle space, biotechnology and retail-oriented stocks.
- There were large corporate action events over the period that led to increased lending opportunity for these securities.
- Consistent with previous years, the S Fund was the largest source of securities lending income given higher demand to borrow small cap equity securities.

I Fund

- Consistent with previous years, France was the most attractive developed equity market outside the U.S., accounting for the majority of income in the period.
- Borrower demand was primarily focused on securities from the Financial and Energy sectors, particularly in France, the Netherlands and the United Kingdom.

F Fund

- The majority of lending revenue over the period came from the investment grade credit space as higher nominal interest rates led to increased interest from borrowers. Similar to large cap equities, the Financial and Industrial sectors saw the most borrowing demand.
- Lending of U.S. Treasury securities declined over the period due to changing market expectations on interest rates as well as an unattractive cash reinvestment environment.

Source: BlackRock data, as of 3/31/2024

The above is a summary of the Securities Lending Fund performance for Federal Retirement Thrift Investment Board from April 1, 2023 to March 31, 2024. Past performance does not guarantee future results.

Appendix

Important notes

FOR USE IN FRTIB 23 April 2024 MEETING ONLY

Any investments named within this material may not necessarily be held in any accounts managed by BlackRock. Reliance upon information in this material is at the sole discretion of the reader. Past performance is no guarantee of future results. This material is for distribution only to those types of recipients as provided below and should not be relied upon by any other persons. This material is provided for informational purposes only and does not constitute a solicitation in any jurisdiction in which such solicitation is unlawful or to any person to whom it is unlawful. Moreover, it neither constitutes an offer to enter into an investment agreement with the recipient of this document nor an invitation to respond to it by making an offer to enter into an investment agreement.

Securities Lending Returns

BlackRock retains a portion of securities lending returns in exchange for managing the program. This fee reflects risk management, as well as the technology and personnel costs of maintaining the lending platform. In addition, BlackRock receives a fee for the management of cash collateral. Actual lending yields and fees for strategies represented may vary. Please note, other administrative costs, including but not limited to, accounting, custody and audit fees, may vary. Investors may receive 50% of securities lending returns and BlackRock retains 50%, except in cases where a client may negotiate a different compensation arrangement. BlackRock may negotiate different securities lending compensation arrangements with our clients depending on a variety of factors, including, but not limited to, the nature and size of the investment and the overall relationship with, and services delivered to, a particular client. Asset spread income is defined as the interest income earned in cash reinvestment funds on collateral balances less the Federal Funds Open Rate. Liability spread income is defined as the difference between the Federal Funds Open Rate and the rebate rate negotiated with the borrower.

Forward Looking Information

This material may contain “forward-looking” information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of yields or returns, and proposed or expected portfolio composition. Moreover, where certain historical performance information of other investment vehicles or composite accounts managed by BlackRock, Inc. and/or its subsidiaries (together, “BlackRock”) has been included in this material and such performance information is presented by way of example only. No representation is made that the performance presented will be achieved, or that every assumption made in achieving, calculating or presenting either the forward-looking information or the historical performance information herein has been considered or stated in preparing this material. Any changes to assumptions that may have been made in preparing this material could have a material impact on the investment returns that are presented herein byway of example.

Forecast

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No Recommendation

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Important notes (cont.)

Money Market Fund

Although a money market fund seeks to preserve the value of one's investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Investment in a money market fund is not similar to making a bank deposit. This investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or by any bank or governmental agency.

Risk

Securities lending involves exposure to certain risks, including cash collateral investment risk (i.e., risk that cash collateral investments, whether in Cash Collateral Funds or otherwise, may not achieve their investment objective, including suffering realized or unrealized loss due to investment performance), "gap" risk (i.e., risk that the return on cash collateral investments is insufficient to pay the rebate fees the Lending Fund or Lending Account has committed to pay to borrowers), liquidity risk (i.e., risk that the cash collateral is invested, directly or through the Cash Collateral Funds, in securities and other instruments that are less liquid than the Lending Fund or Lending Account, which could limit the liquidity available to the Lending Fund or Lending Account for ordinary course transactions), operational risk (i.e., risk of losses resulting from problems in the settlement and accounting process), foreign exchange risk (i.e., risk of a shortfall at default when a cash collateral investment is denominated in a currency other than the currency of the assets being loaned due to movements in foreign exchange rates), and credit, legal, counterparty and market risks. At any particular point in time, investments in the Cash Collateral Funds could comprise a material portion of a Lending Fund's assets.

Investing involves risk, including possible loss of principal. Asset allocation and diversification strategies do not assure a profit and may not protect against loss or effects of market or other economic conditions on asset classes. Diversification among investment options and asset classes may help to reduce overall volatility.

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