



MEMORANDUM FOR BOARD MEMBERS

GERBER, BILYEU, BRIDGES,
AND OLIVARES

FROM: Sean McCaffrey, Chief Investment Officer

DATE: December 18, 2025

SUBJECT: November 2025 Investment Program Review

INTRODUCTION

This report reviews key aspects of the TSP’s investment program, including performance, benchmark differences, interfund transfer activity, and participant allocations.

RETURNS AND BENCHMARK DIFFERENCES

The tables below contain the monthly and year-to-date (YTD) returns and benchmark differences for the F, C, S, and I Funds and for the separate accounts managed by BlackRock and State Street. Due to rounding, the benchmark differences may not match the differences in displayed returns.

November 2025 Returns and Benchmark Differences

		<u>Fixed Income</u> <u>(F Fund)</u>	<u>Large Cap</u> <u>(C Fund)</u>	<u>Small Mid Cap</u> <u>(S Fund)</u>	<u>International</u> <u>(I Fund)</u>
Return	Index	0.62%	0.25%	-0.49%	0.29%
	BlackRock	0.64%	0.25%	-0.44%	0.46%
	State Street	0.65%	0.25%	-0.47%	0.27%
	TSP Fund (Net)	0.64%	0.24%	-0.45%	0.42%
Benchmark Difference	BlackRock	0.02%	0.00%	0.05%	0.17%
	State Street	0.03%	0.00%	0.02%	-0.02%
	TSP Fund	0.02%	0.00%	0.04%	0.13%

BlackRock’s performance for the F and C Funds was in line with the Funds’ respective indices for the month. Its performance for the S Fund was ahead of the Small Mid Cap Index by 5 basis points, primarily due to securities sampling. For the I Fund, BlackRock’s performance was ahead of the International Index by 17 basis points, primarily due to fair value pricing.

State Street’s performance for the F Fund was ahead of the Fixed Income Index’s return by 3 basis points, primarily due to a difference in pricing by the index provider and by State Street on the last trading day of the month. Its performance for the C, S, and I Funds was in line with the Funds’ respective indices for the month.

2025 YTD Returns and Benchmark Differences

		<u>Fixed Income</u>	<u>Large Cap</u>	<u>Small Mid Cap</u>	<u>International</u>
		<u>(F Fund)</u>	<u>(C Fund)</u>	<u>(S Fund)</u>	<u>(I Fund)</u>
Return	Index	7.46%	17.81%	11.92%	27.82%
	BlackRock	7.51%	17.81%	11.99%	28.65%
	State Street	7.54%	17.81%	12.03%	28.36%
	TSP Fund (Net)	7.49%	17.78%	11.97%	28.54%
Benchmark Difference	BlackRock	0.05%	0.00%	0.08%	0.82%
	State Street	0.08%	0.00%	0.12%	0.53%
	TSP Fund	0.03%	-0.03%	0.05%	0.72%

Year-to-date, BlackRock's performance for the F Fund was ahead of the Fixed Income Index's return by 5 basis points, primarily due to securities sampling. Its performance for the C Fund was in line with the Large Cap Index. For the S Fund, BlackRock was ahead of the Small Mid Cap Index by 8 basis points, primarily due to securities lending. Its performance for the I Fund exceeded the International Index by 82 basis points, primarily due to tax advantage and fair value pricing.

Year-to-date, State Street's performance for the F Fund was ahead of the Fixed Income Index's return by 8 basis points, primarily due to interest earned on cash in the Fund. Its performance for the C Fund was in line with the Large Cap Index. For the S Fund, State Street was ahead of the Small Mid Cap Index by 12 basis points, primarily due to securities lending and securities sampling. Its performance for the I Fund exceeded the International Index by 53 basis points, primarily due to tax advantage and fair value pricing.

Annualized Net Returns as of November 30, 2025

	1-Year	3-Year	5-Year	10-Year
G Fund	4.46%	4.35%	3.42%	2.74%

	1-Year	3-Year	5-Year	10-Year
F Fund	5.65%	4.54%	-0.22%	2.10%
Bloomberg US Agg Bond Index	5.70%	4.56%	-0.31%	1.99%
Benchmark Difference	-0.05%	-0.02%	0.09%	0.11%

	1-Year	3-Year	5-Year	10-Year
C Fund	14.96%	20.52%	15.24%	14.60%
S&P 500 Index	15.00%	20.57%	15.28%	14.63%
Benchmark Difference	-0.04%	-0.05%	-0.03%	-0.03%

	1-Year	3-Year	5-Year	10-Year
S Fund	4.08%	15.31%	7.85%	10.66%
Dow Jones US Completion TSM Index	4.04%	15.18%	7.67%	10.49%
Benchmark Difference	0.04%	0.13%	0.18%	0.17%

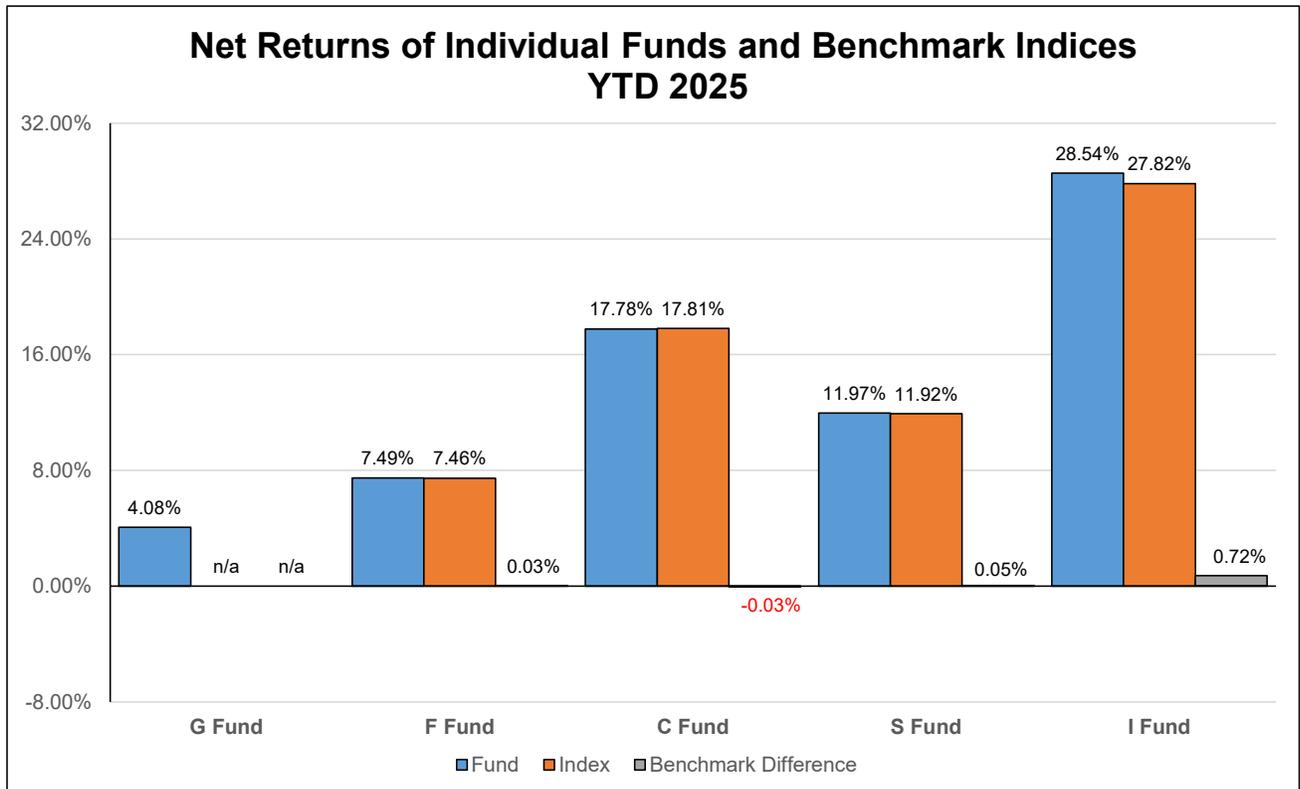
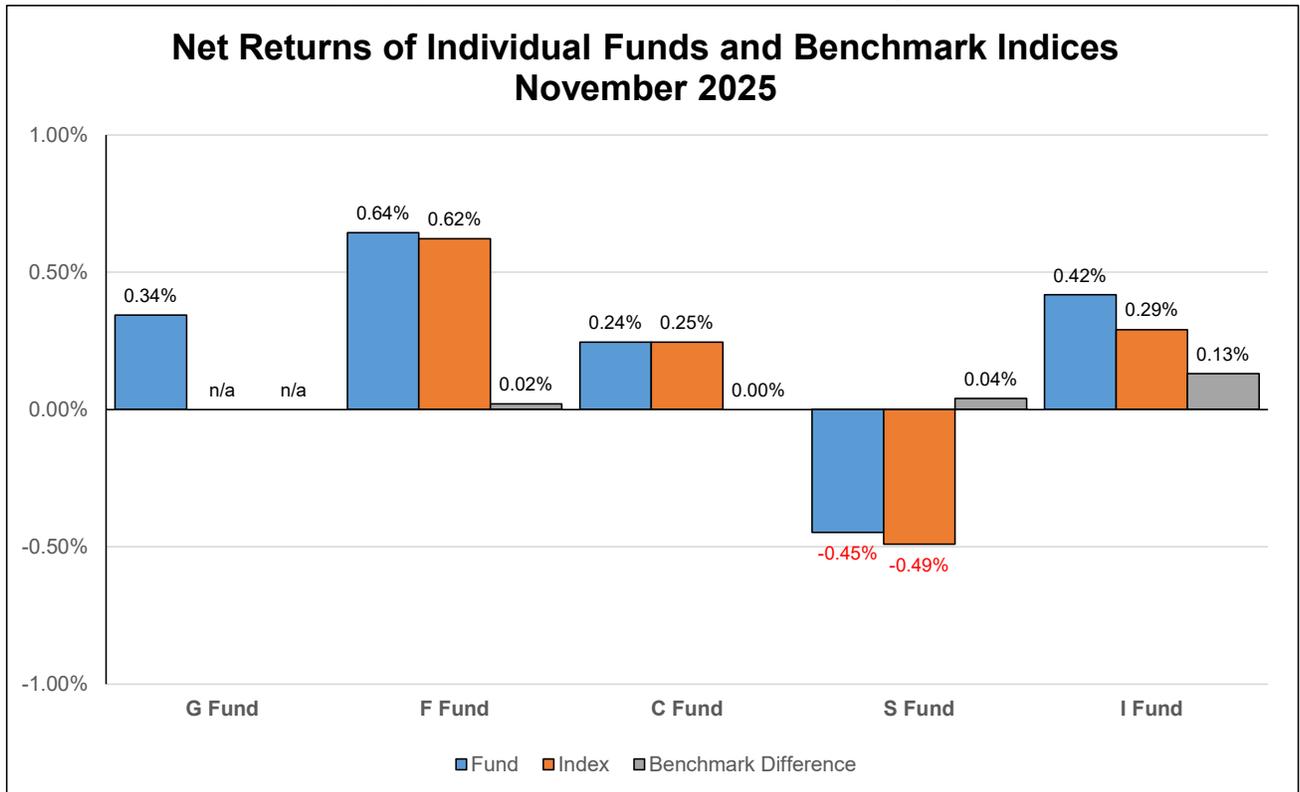
	1-Year	3-Year	5-Year	10-Year
I Fund	24.91%	15.91%	9.75%	8.15%
International Index*	24.81%	16.38%	9.42%	7.79%
Benchmark Difference	0.10%	-0.47%	0.33%	0.36%

* MSCI EAFE through July 31, 2024; MSCI ACWI IMI ex USA ex China ex Hong Kong thereafter.

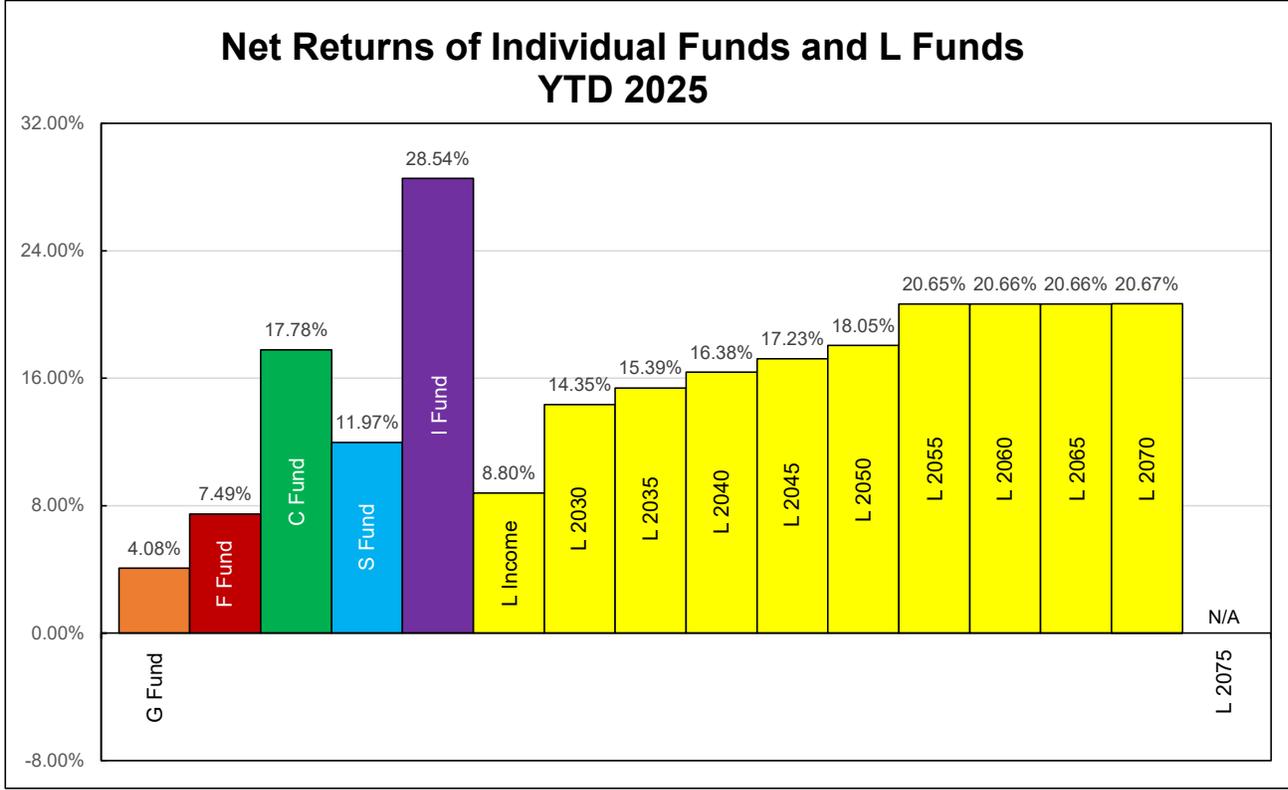
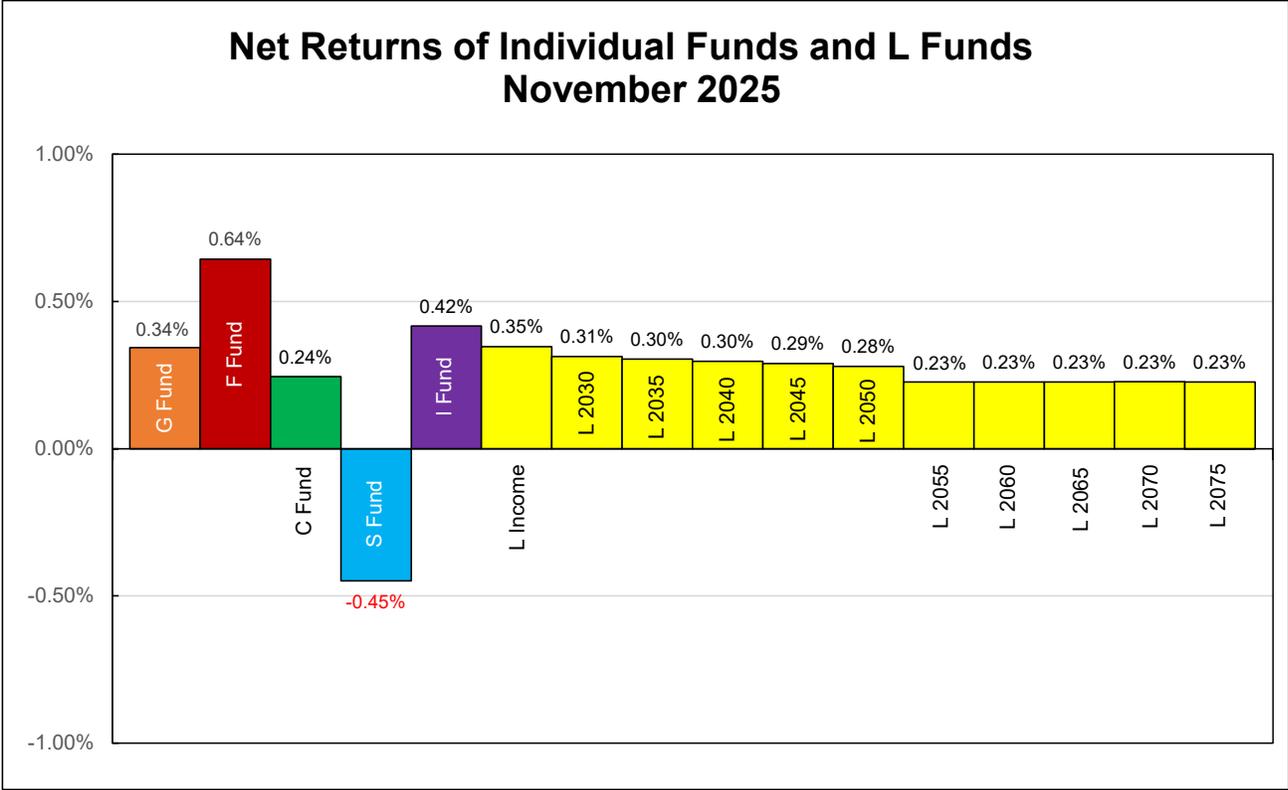
	Inception Date	1-Year	3-Year	5-Year	10-Year
L Income Fund	August 1, 2005	8.08%	8.06%	5.71%	5.02%
L 2030 Fund	August 1, 2005	12.22%	12.85%	8.86%	8.55%
L 2035 Fund	July 1, 2020	12.99%	13.68%	9.34%	N/A
L 2040 Fund	August 1, 2005	13.70%	14.48%	9.83%	9.55%
L 2045 Fund	July 1, 2020	14.31%	15.17%	10.22%	N/A
L 2050 Fund	January 31, 2011	14.91%	15.86%	10.63%	10.41%
L 2055 Fund	July 1, 2020	16.87%	18.22%	12.33%	N/A
L 2060 Fund	July 1, 2020	16.87%	18.22%	12.33%	N/A
L 2065 Fund	July 1, 2020	16.87%	18.22%	12.32%	N/A
L 2070 Fund	July 26, 2024	16.90%	N/A	N/A	N/A
L 2075 Fund	June 30, 2025	N/A	N/A	N/A	N/A

Performance of TSP Funds

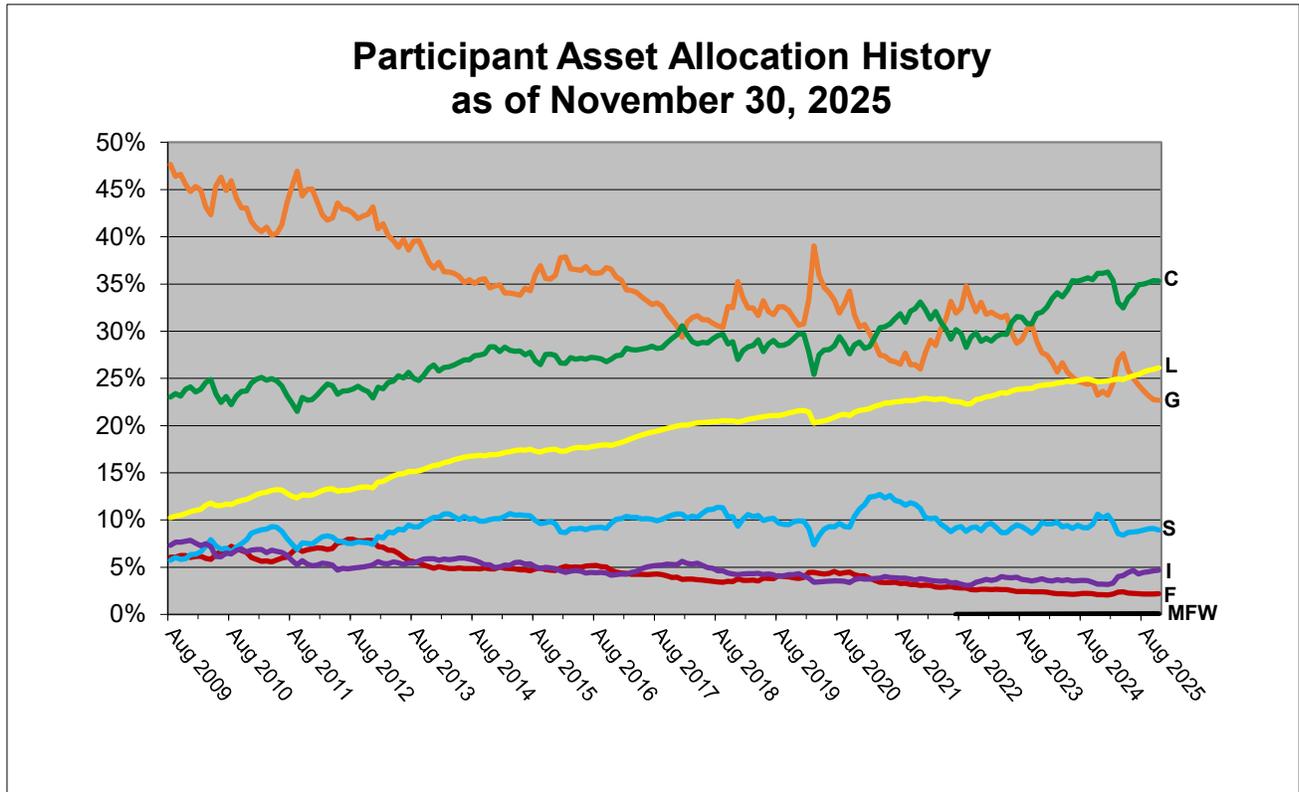
The charts below show the G, F, C, S, and I Fund net rates of return vs. their respective benchmark indices.



Net rates of return for the L Funds are shown below, along with comparable returns for the G, F, C, S, and I Funds.



Asset Allocation

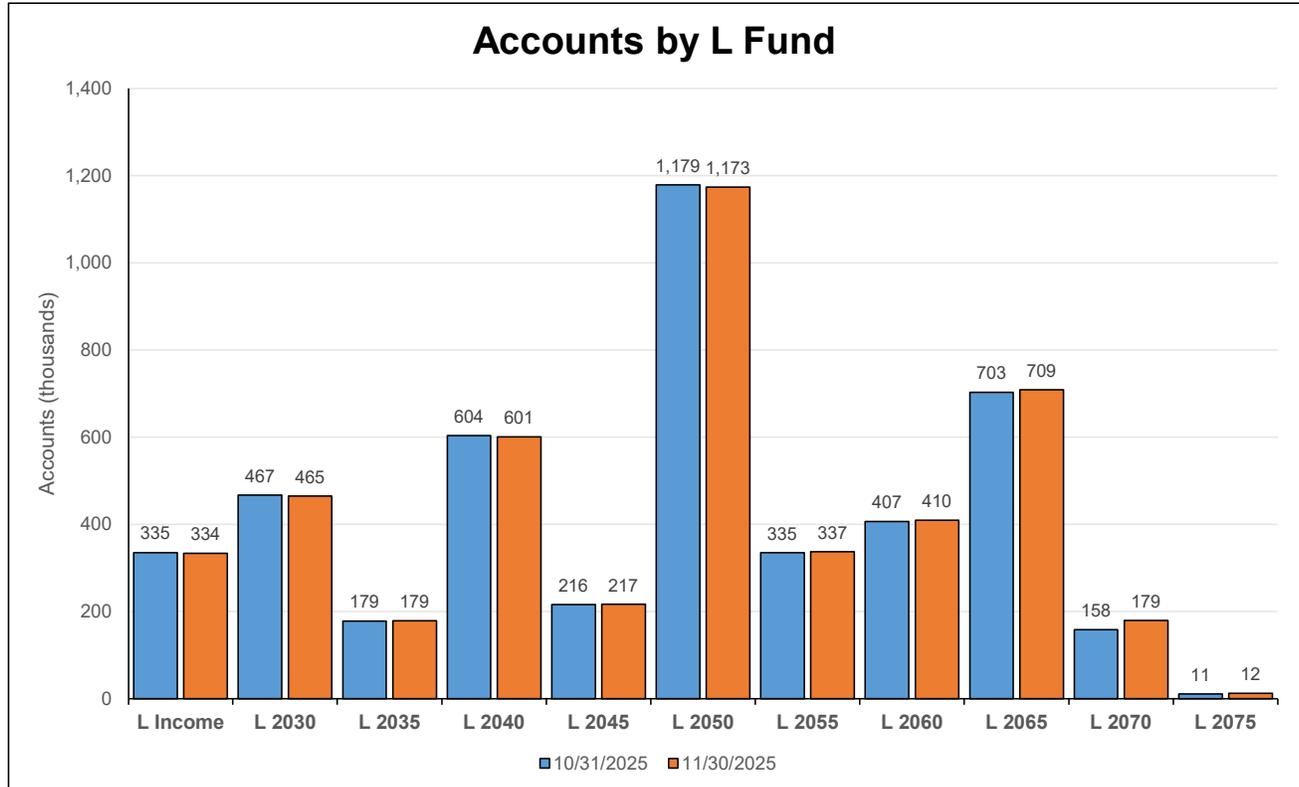
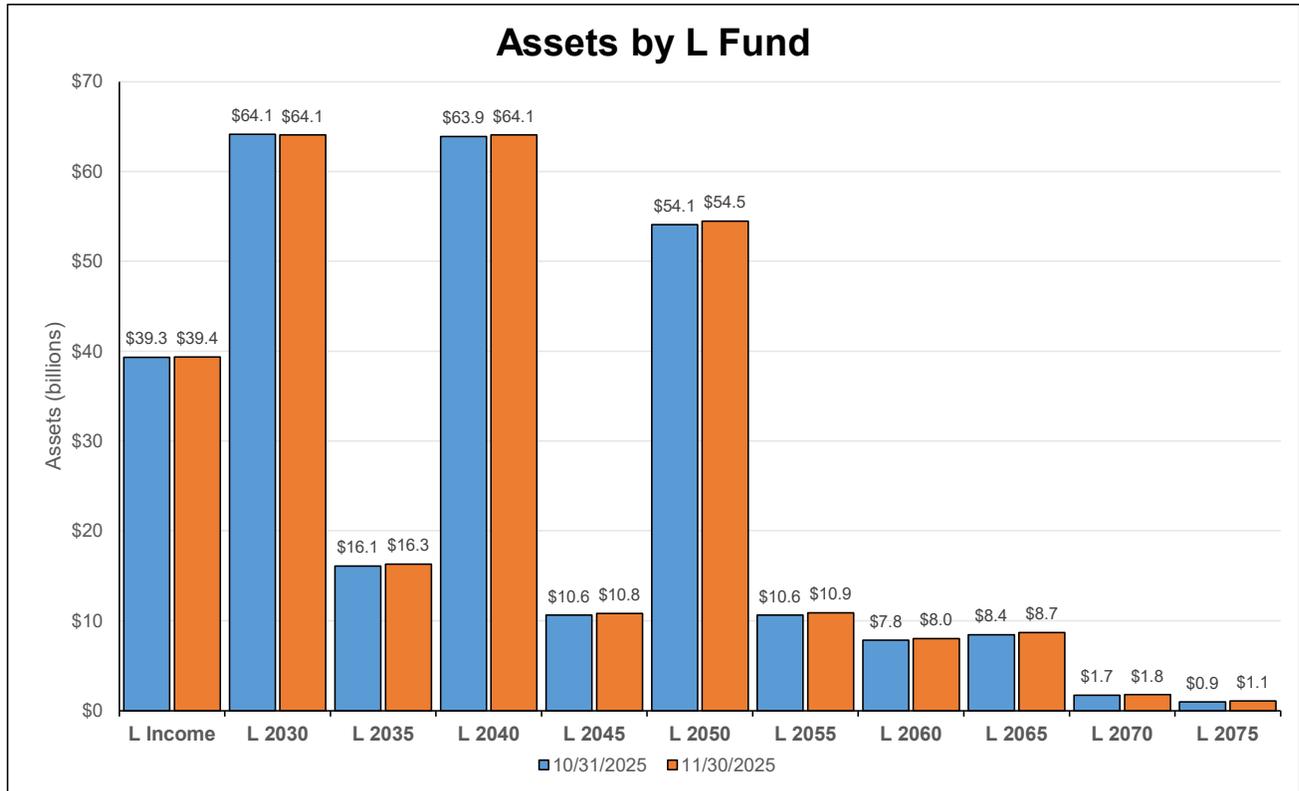


Asset Allocation as of November 30, 2025

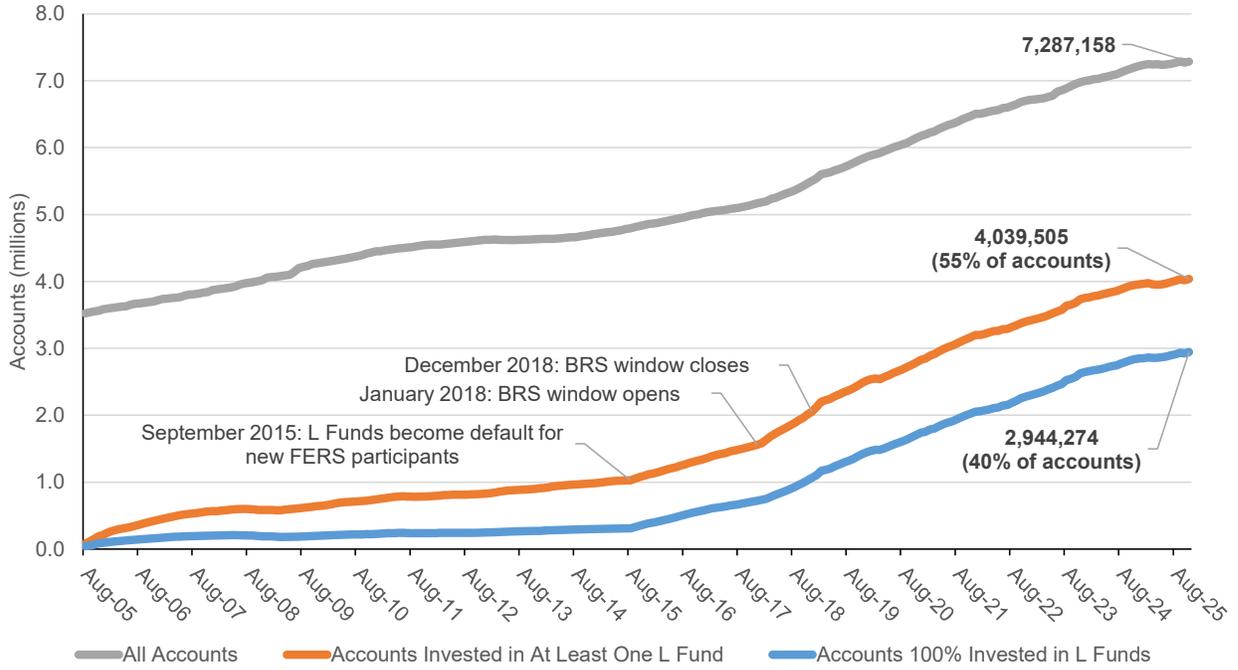
	<u>Participant Allocation</u>		<u>Individual TSP Funds</u>	
	<u>Assets (Billions)</u>	<u>Share of Total</u>	<u>Assets (Billions)</u>	<u>Share of Total</u>
G Fund	\$242.8	22.7%	\$318.0	29.7%
F Fund	\$23.4	2.2%	\$39.2	3.7%
C Fund	\$378.4	35.3%	\$476.3	44.5%
S Fund	\$95.6	8.9%	\$120.3	11.2%
I Fund	\$50.2	4.7%	\$116.0	10.8%
L Funds	\$279.4	26.1%	n/a	n/a
<u>MFW</u>	<u>\$0.7</u>	<u>0.1%</u>	<u>\$0.7</u>	<u>0.1%</u>
Total	\$1,070.6	100.0%	\$1,070.6	100.0%

*Components may not sum to totals due to rounding.

Lifecycle (L) Funds

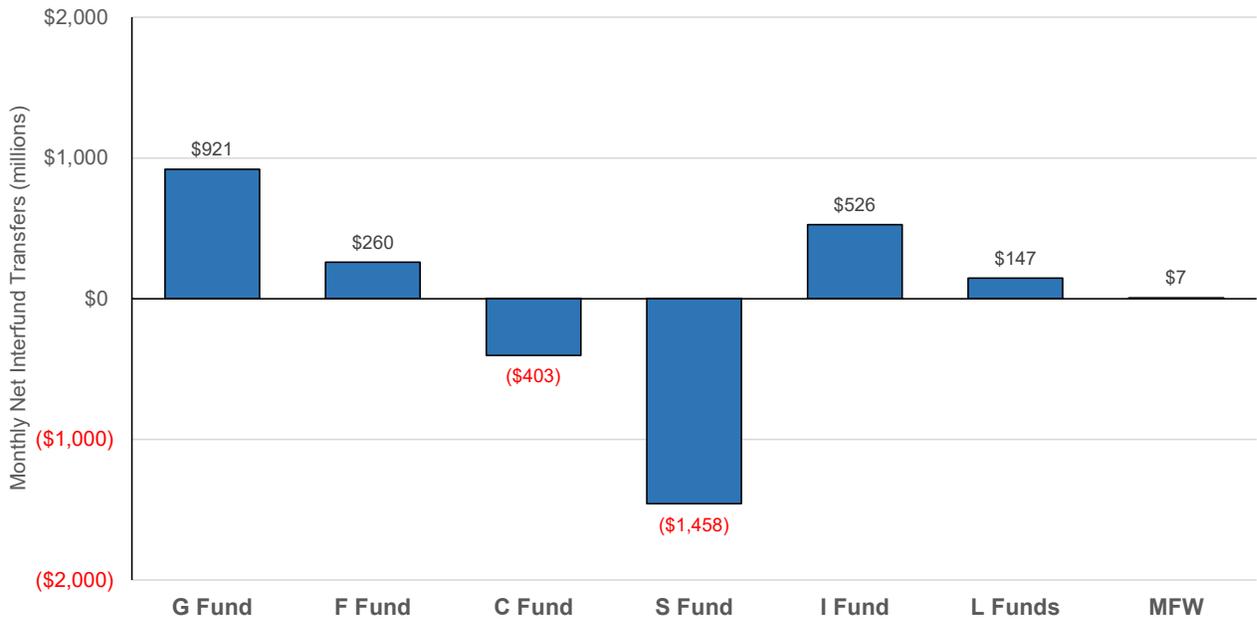


Participation History of the L Funds as of November 30, 2025



Interfund Transfer Activity

Monthly Net Interfund Transfers November 2025



*Values may not sum to zero due to rounding.