

TSP Annual Review

Administrative Expenses for 2025

Presented By
Trevor Williams, Chief Financial Officer

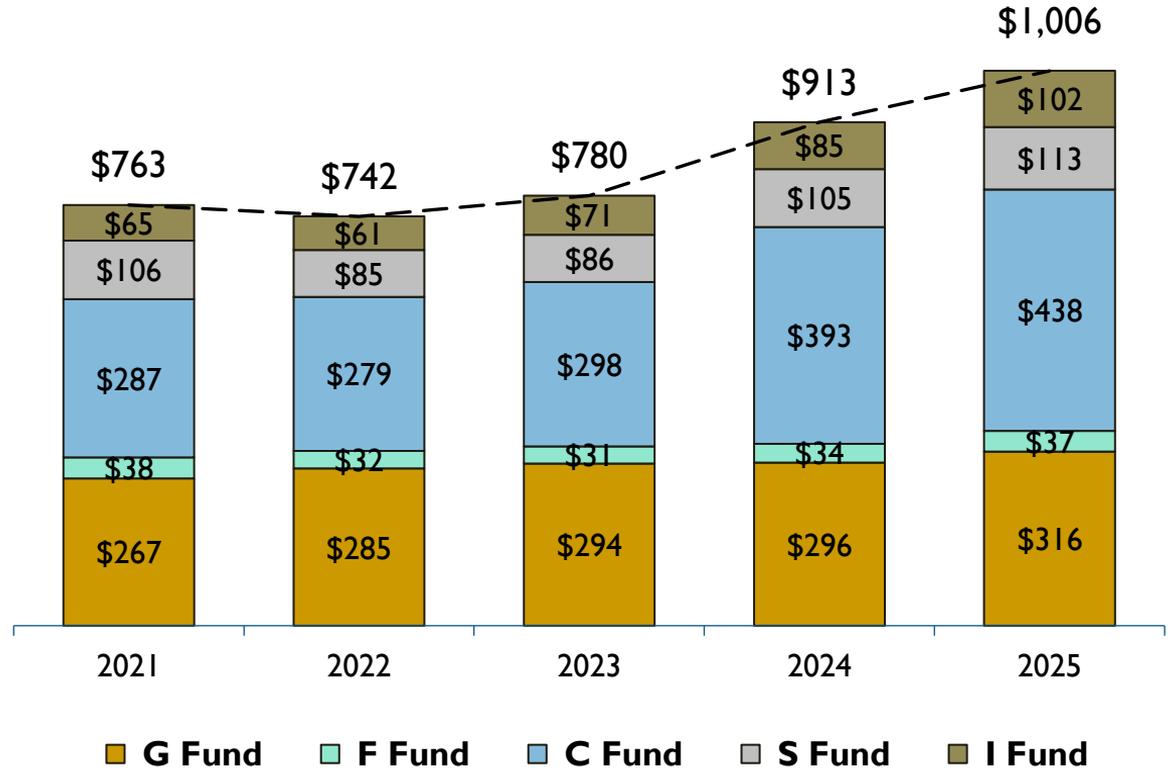
January 27, 2026

Agenda

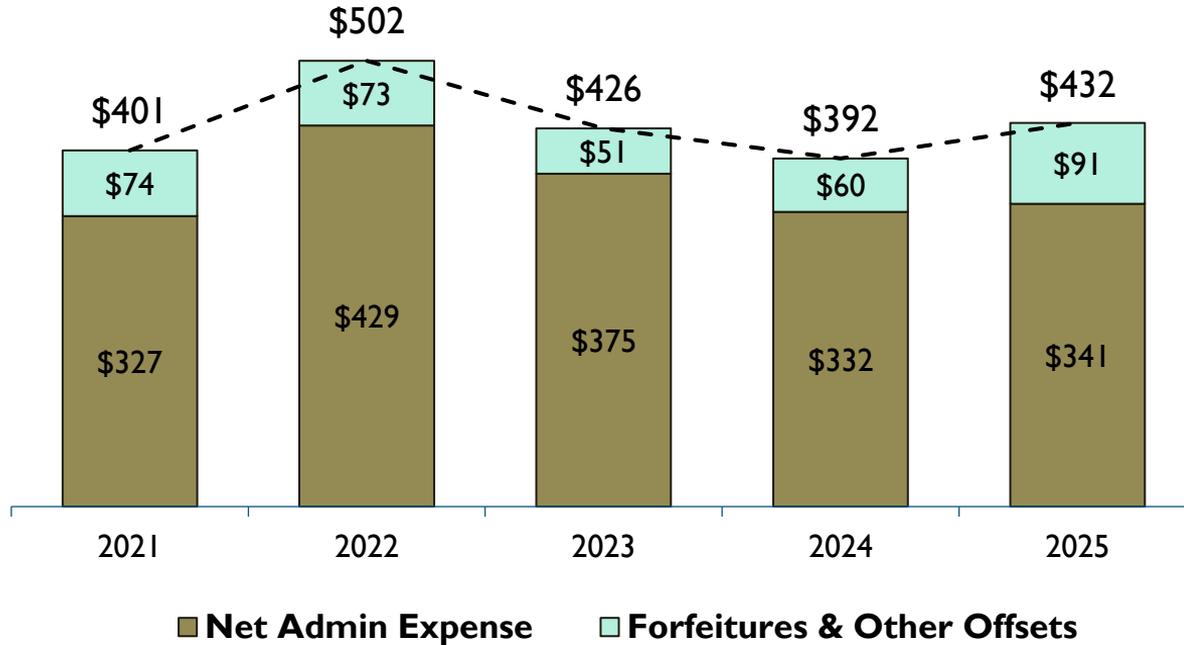
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Average Net Assets

**TSP 2025
Average Net
Assets by
Fund
(in \$Billions)**



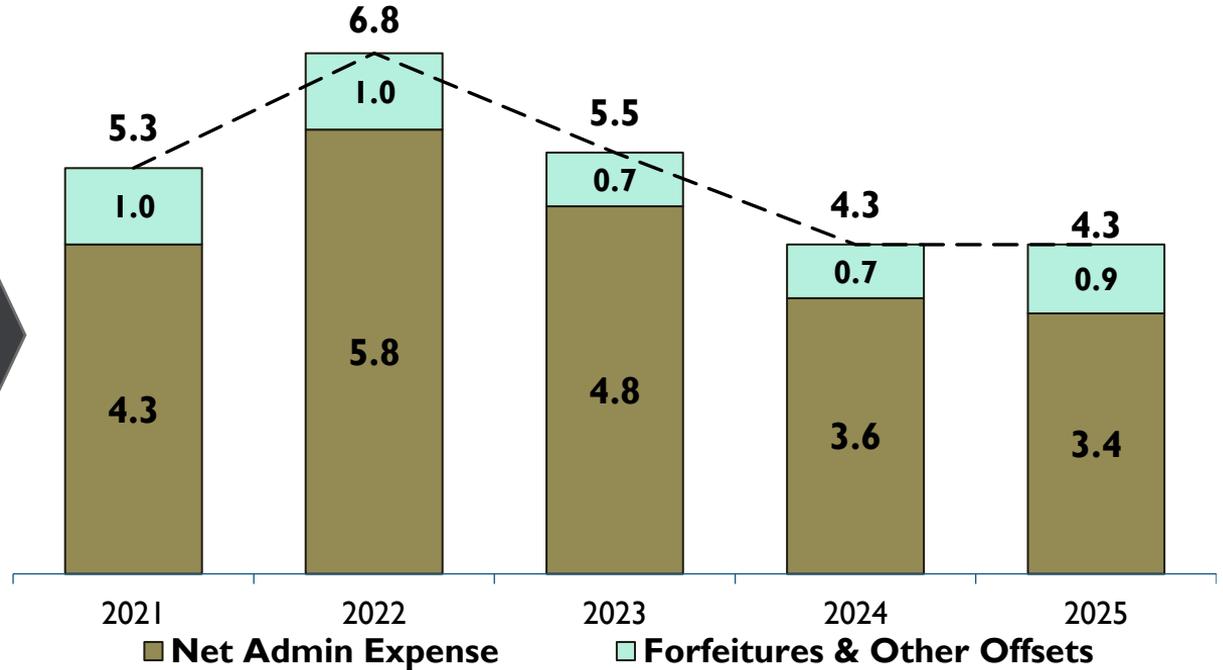
Administrative Expenses



TSP 2025
Gross and Net
Administrative
Expenses
(in \$Millions)

Administrative Expense Ratios

**TSP 2025
Net and Gross
Administrative
Expense Ratios
(in Basis Points)**



Questions

