BlackRock

Federal Retirement Thrift Investment Board – Thrift Savings Plan Review

July 28, 2026

BlackRock Overview

BlackRock Defined Contribution

Who we serve

70,000+

defined contribution plans in the US and Canada

57%

of the Fortune 100 companies use our products and services to help their participants save

>40M

American and Canadian workers saving through their defined contribution plans

Who we are

100+

dedicated retirement professionals

30+

years of target date experience

No.1

largest DC investment only provider in the industry

By the numbers

$2T

in defined contribution AUM

>50%

of BlackRock's AUM is retirement-related

$698B+

in target date client assets[1]

Source: BLK DC AUM sourced from BLK finance; Plan location, active participants, and number of plans sourced from Brightscope (as of 12/31/2021 or latest filed 5500); Analysis by state does not include estimates for retirees or local government plans, therefore it will be a subset of the total BLK DC Participant count shown.

1. As of 31 March 2026. Includes the broad set of retirement strategies overseen by Retirement Solutions, including model portfolios and assets under advisement of co-manufactured target date fund products where BlackRock provides the glidepath, asset allocation, or underlying fund management.

A platform for the whole portfolio

Our investment platform provides clients with access to solutions across the entire risk and return spectrum, all informed by global expertise and powered by our Aladdin® technology.

Investment solutions designed to address every client need

Active Equities	Active Fixed Income	Cash Management	Multi-Asset	Private Markets & Alternatives	iShares® ETFs & Index
$546bn	$1,257bn	$1,081bn	$1,224bn	$424bn	$9,510bn

Investment teams directly benefit from firm-wide resources

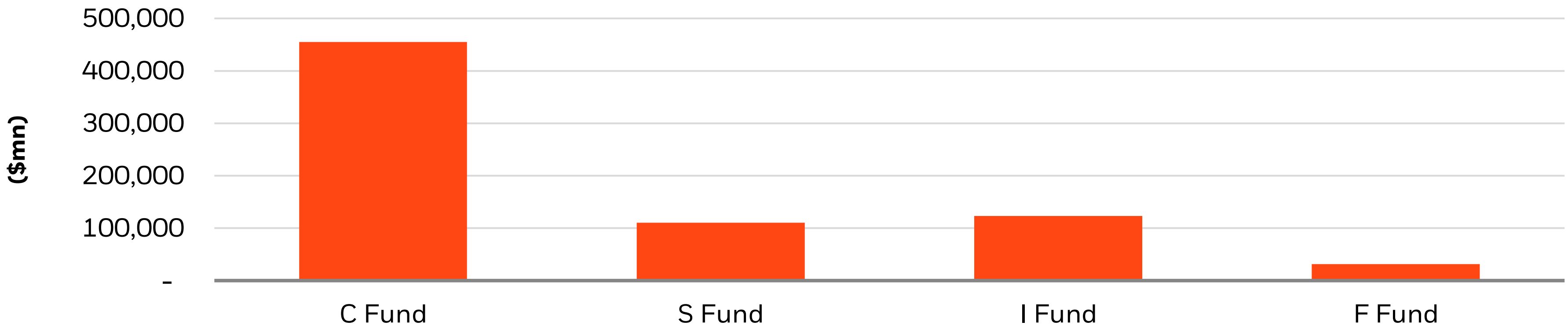
- **Aladdin®, Data & Technology**
- **Risk & Quantitative Analysis**
- **Capital Markets**
- **Securities Lending**
- **Global Trading**
- **Transition Management**
- **Investment Stewardship**
- **BlackRock Investment Institute**
- **Government Affairs & Public Policy**

Source: BlackRock. Assets under management as of December 31, 2025 . All figures are represented in USD. Alternatives AUM may include committed capital, in addition to invested capital, which remains subject to drawdown.

Relationship Summary

Thrift Savings Plan – assets under management

Participants' AUM ($) as of June 30, 2026



Funds	Benchmark	AUM ($) as of June 30, 2026
C Fund	S&P 500® Index	454,820,999,564.34
S Fund	Dow Jones U.S. Completion Total Stock Market Index	110,143,152,080.55
I Fund	MSCI ACWI IMI ex USA ex China ex Hong Kong Index	122,997,347,430.72
F Fund	Bloomberg U.S. Aggregate Bond Index	31,475,945,170.25
Total		**719,448,444,245.86**

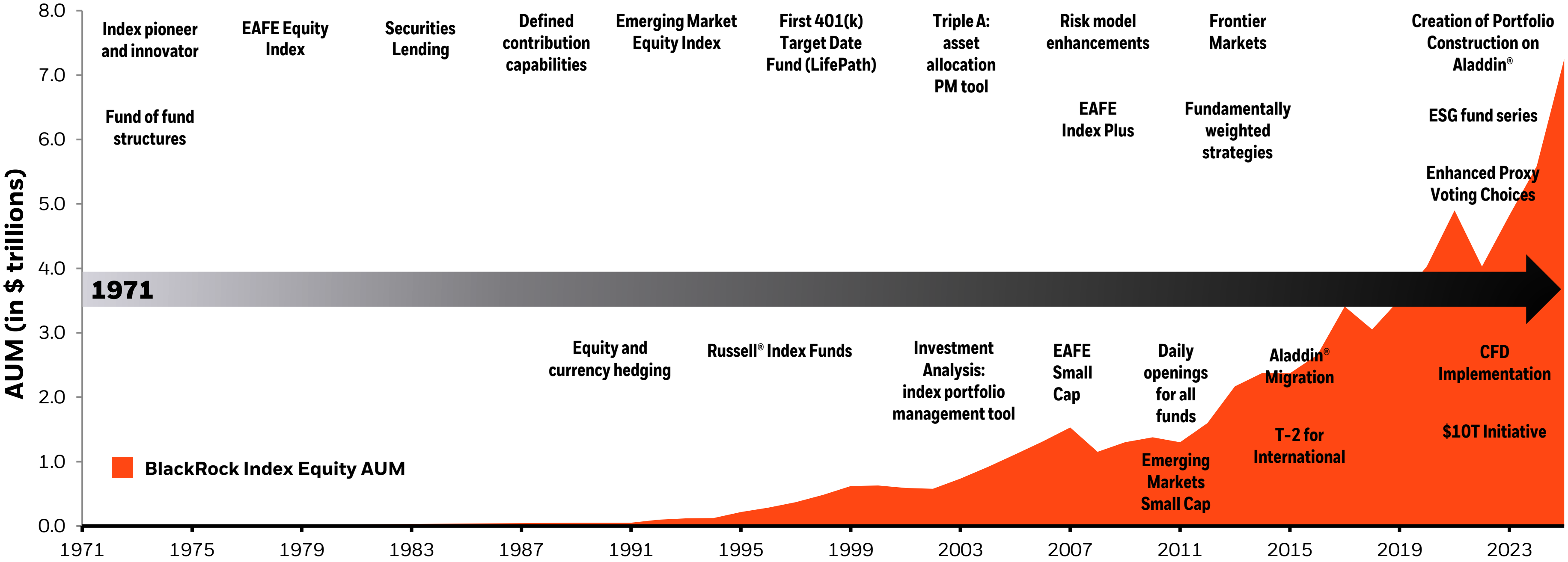
Index Equity (C, S, and I Funds)

Over 50 years of experience driving index forward

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

- Design and launch tailored index solutions that leverage our scale and expertise to meet evolving client needs
- Develop first-to-market strategies that open new index investment opportunities for clients
- Create portfolio management tools that integrate with Aladdin to help manage index portfolios efficiently
- 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 December 31, 2025

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

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

Efficient Trading

- Global trading infrastructure allows for real time oversight of all index equity 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

Portfolio Construction

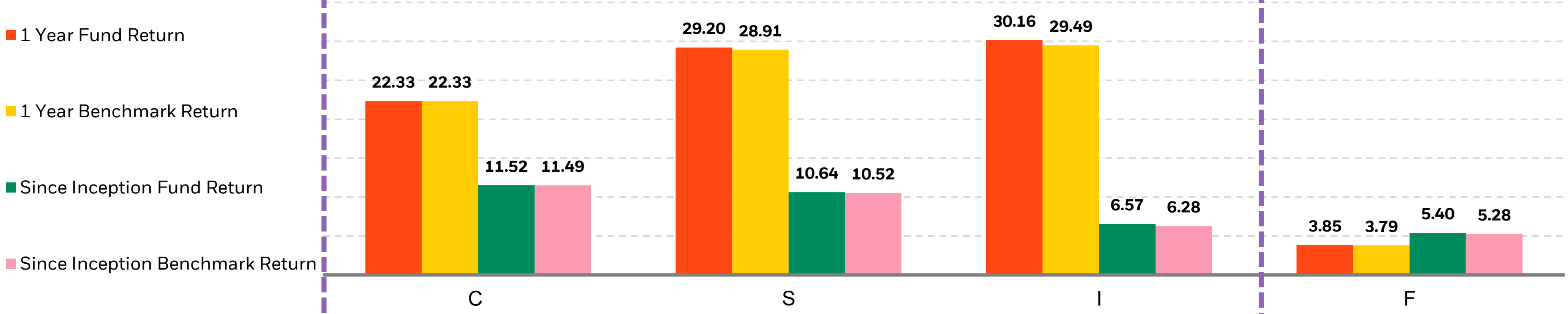
- Significant investment in technology
- Market leading portfolio and risk tools provided by our Aladdin® platform
- Integrated cost, risk, and liquidity analysis
- Access to sophisticated optimization tools
- ***Aladdin® Platform Advantage***: Custom 'Portfolio Construction' application built by our 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 June 30, 2026

Gross of fee returns* (%)



	C	S	I	F
1 Year Fund Return	22.33	29.20	30.16	3.85
1 Year Benchmark Return	22.33	28.91	29.49	3.79
Tracking Difference	**0.00**	**0.29**	**0.67**	**0.06**
Since Inception Fund Return	11.52	10.64	6.57	5.40
Since Inception Benchmark Return	11.49	10.52	6.28	5.28
Tracking Difference	**0.03**	**0.12**	**0.29**	**0.12**

***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 ACWI IMI ex USA ex China ex Hong Kong Index), F Fund (Bloomberg U.S. Aggregate Bond Index)
Past performance is no guarantee of future results
As of June 30, 2026; Source: BlackRock

Thrift Savings Plan – 1 year performance attribution

	C Fund	S Fund	I Fund	F Fund
1 Year Fund Return	22.33	29.20	30.16	3.85
1 Year Benchmark Return	22.33	28.91	29.49	3.79
Tracking Difference	**0.00**	**0.29**	**0.67**	**0.06**
Attribution Summary	Security Sampling Futures / Cash	Securities Lending Security Sampling Futures / Cash	Fair Value Pricing Tax Advantage Transaction Costs Securities Lending	Securities Lending Security Sampling

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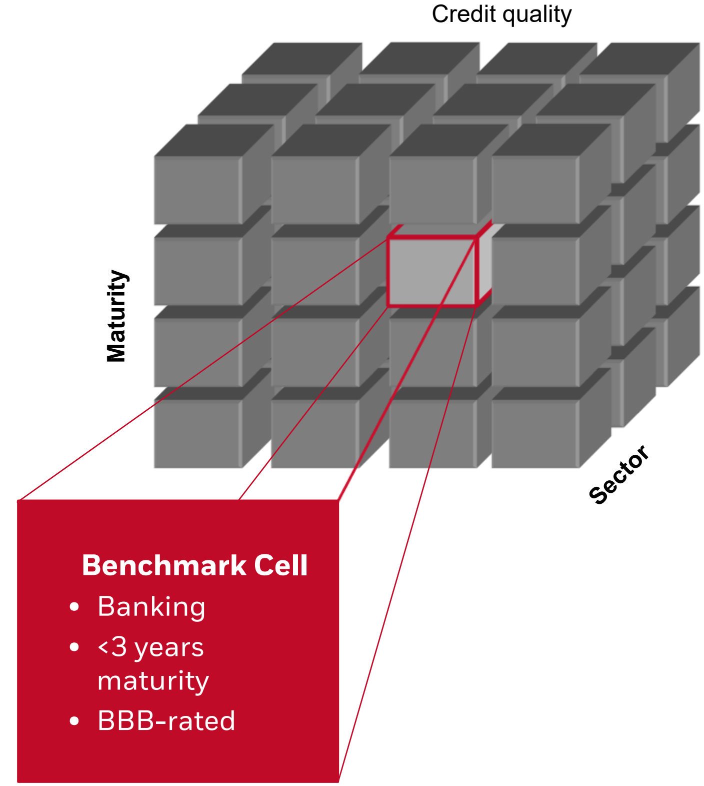
As of June 30, 2026; Source: BlackRock

Index Fixed Income (F Fund)

Portfolio Construction

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

Government Bonds	Mortgage-Backed Securities	Credit & Asset-Backed Securities
Sector / Issue type	Issuer (GNMA, FNMA, FHLMC)	Sector / Issue type
Maturity	Mortgage type (30 year, 15 year, balloon)	Maturity / average life
Call Features	Coupon	Credit rating
	Age (year of issuance)	Call / payment structure
	Specified Pools "Story"	



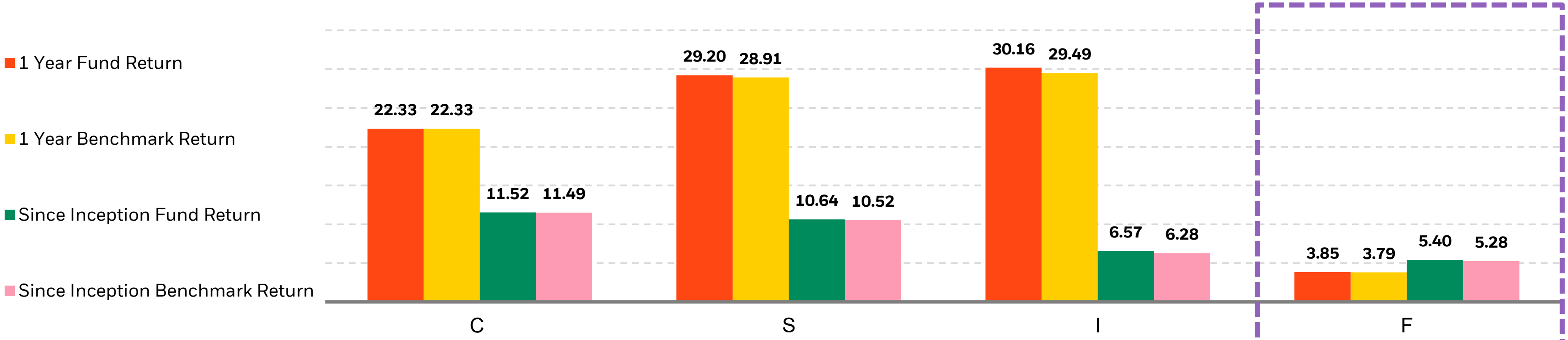
Portfolios are constructed by sampling bonds from each index cell

Source: BlackRock as of 31 March 2026. Investment process is shown for illustrative purposes only and is subject to change.

Thrift Savings Plan – performance

Performance relative to benchmarks – as of June 30, 2026

Gross of fee returns* (%)



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As of June 30, 2026; Source: BlackRock

Securities Lending

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 $3.9 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

Past performance is no guarantee of future results
As of June 30, 2026; Source:: S&P Global Securities Finance

BlackRock's Securities Lending Program Initiatives

Trading Research

Integrated approach to research and technology

- Enhancements to liquidity trade execution optimization tools
- Corporate Action election research

Data-driven decision making

- Advance trading signal library
- Further integration of algorithmic decision making across workflows

Platform & Technology

Product Innovation

- Structured solutions to scale capital efficiency across the platform
- Leveraging AI tools to support evolving market structure

Vendor and Connectivity Expansion

- Engagement and onboarding with new vendors to diversify zero-touch trading venues

Market & Regulatory

Industry and Regulatory Engagement

- SEC Regulatory Agenda
- Reduced Trade Settlement timelines

Market Advocacy and Expansion

- Advocacy efforts to unlock lending across global markets
- Counterparty and opportunity expansion in existing high value markets

Counterparty Balance Sheet Optimization

- Capital light trading structures to help reduce RWA footprint

Past performance is no guarantee of future results
As of June 30, 2026; Source:: S&P Global Securities Finance

Trailing 12 Months Securities Lending Fund Performance (ending 6/30/2026) for FRTIB

C Fund

- A more attractive cash reinvestment environment supported increased lending within large cap US equity assets.
- Borrower demand was concentrated in the Communication Services and Financials sectors, with a small number of corporate action-related positions contributing significantly to lending income.

S Fund

- The S Fund remained the largest contributor to securities lending income for the plan. Robust income was driven by increased specialness for U.S. small cap equities following the Q2 and Q3 2025 index rebalancing activity and the overall more attractive cash reinvestment environment.
- Demand was driven by a diverse set of securities across the Information Technology and Healthcare sectors, especially biotechnology, internet services, and infrastructure names.

I Fund

- Asian equity markets collectively generated over 40% of I Fund lending revenue in the period, while France remained the most attractive developed equity market outside the U.S.
- Borrower demand was primarily concentrated in the Information Technology, Industrials, and Consumer Discretionary sectors, with semiconductor- and electrical component-related securities serving as notable contributors.

F Fund

- U.S. Treasury securities were the primary driver of lending income in the F Fund, as a more attractive cash reinvestment environment coupled with shifts in policy rate expectations led to increased opportunity to lend Treasury Notes throughout the period.

Source: BlackRock as of 6/30/2026
The above is a summary of the Securities Lending Fund performance for Federal Retirement Thrift Investment Board from July 1, 2025 to June 30, 2026. **Past performance does not guarantee future results.**

Appendix

Important notes

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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 until September 14, 2016 and the Overnight Bank Funding Rate beginning September 15, 2016. Liability spread income is defined as the difference between the Federal Funds Open Rate until September 14, 2016 and the Overnight Bank Funding Rate beginning September 15, 2016, versus 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 by way of example.

Forecast

This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and nonproprietary sources deemed by BlackRock to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy. There is no guarantee that any of these views will come to pass.

Hypothetical Example

Hypothetical example for illustrative purposes only. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical or simulated performance results have several inherent limitations. Unlike an actual performance record, simulated results do not represent actual performance and are generally prepared with the benefit of hindsight. There are frequently sharp differences between simulated performance results and the actual results subsequently achieved by any particular account, product, or strategy. In addition, since trades have not actually been executed, simulated results cannot account for the impact of certain market risks such as lack of liquidity. There are numerous other factors related to the markets in general or the implementation of any specific investment strategy, which cannot be fully accounted for in the preparation of simulated results and all of which can adversely affect actual results.

No Recommendation

These materials are neither an offer to sell nor a solicitation of any offer to buy shares in any fund. You may not rely upon these materials in evaluating the merits of investing in any fund that employs any of the strategies referred to herein. Any reference herein to any security and/or a particular issuer shall not constitute a recommendation to buy or sell, offer to buy, offer to sell, or a solicitation of an offer to buy or sell any such securities issued by such issuer.

Important notes (cont.)

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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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