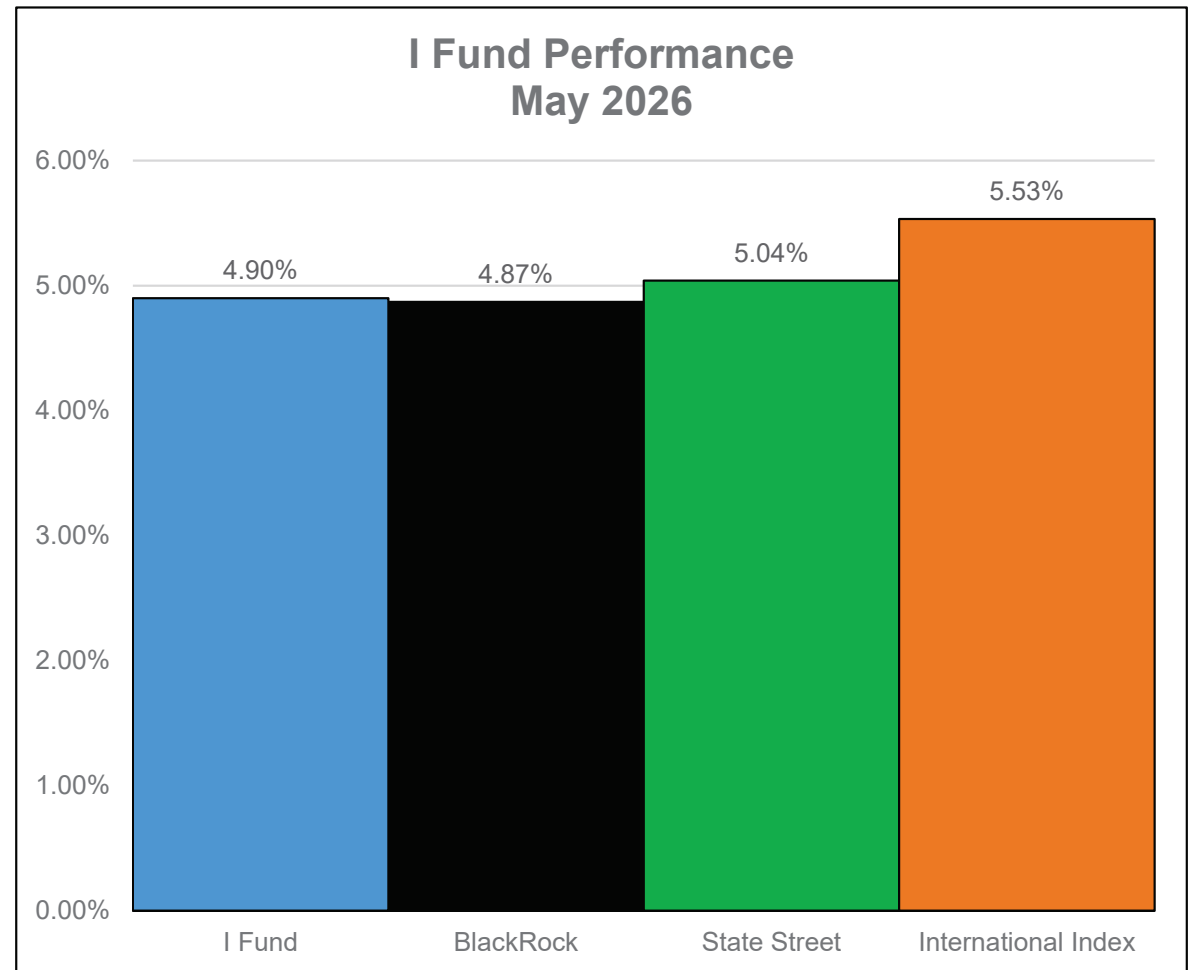


May 2026 Investment Report

Presented By
Mike Jerue, Chief Investment Officer
June 23, 2026

May 2026 Asset Manager Performance

- **F, C, and S Funds:** BlackRock and State Street delivered returns in line with benchmarks
- **I Fund:** Both managers lagged International Index, primarily due to fair value pricing (FVP)
 - FVP caused both managers to outperform in March, underperform in April
 - FVP tends to reverse itself over time



May 2026 Asset Milestones

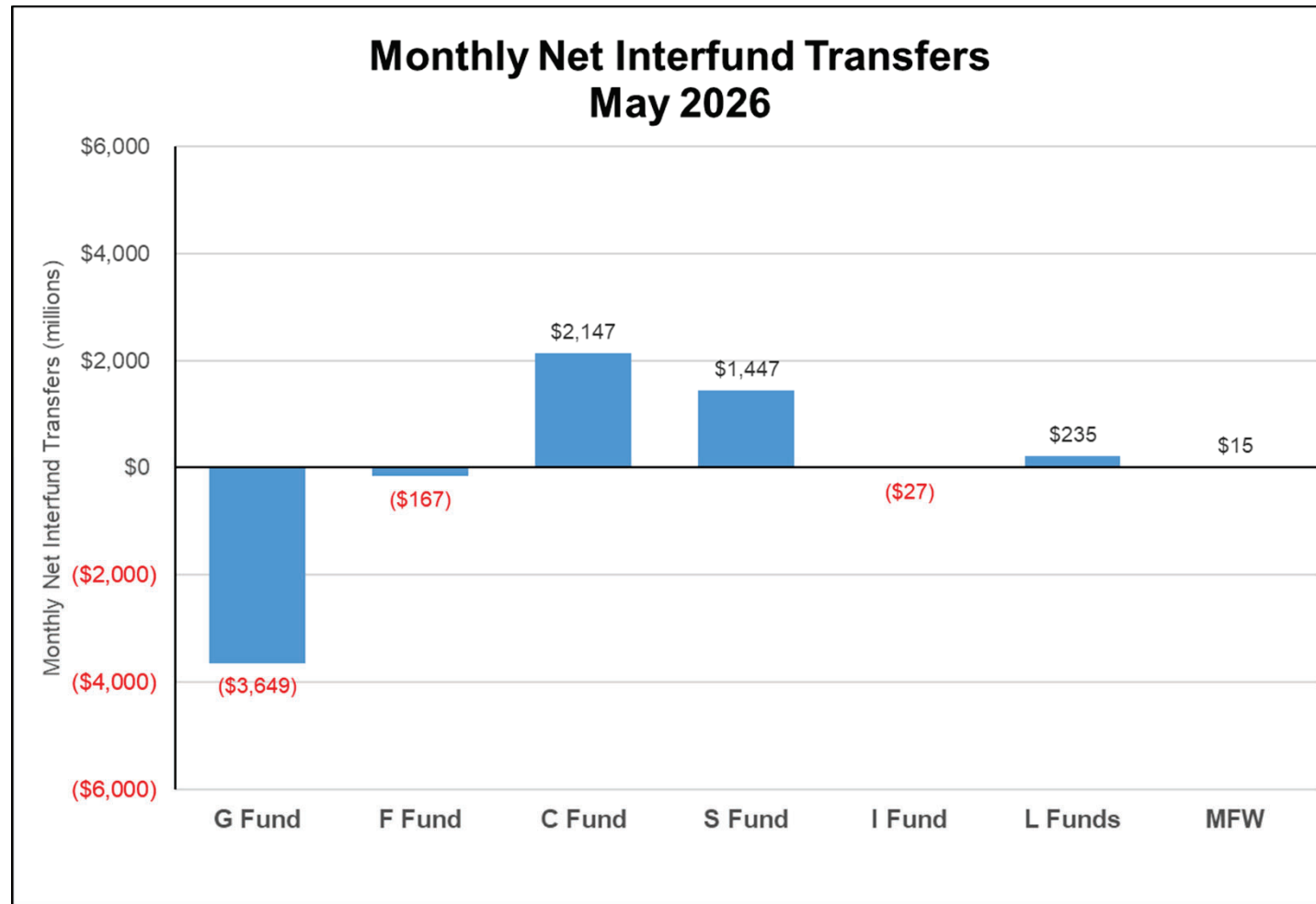
- **C Fund:** Finished month above \$500 billion
- **I Fund:** Finished month above \$150 billion
- **L Funds:** Finished month above \$300 billion

Asset Allocation as of May 31, 2026				
	<u>Participant Allocation</u>		<u>Individual TSP Funds</u>	
	<u>Assets</u> (Billions)	<u>Share of</u> Total	<u>Assets</u> (Billions)	<u>Share of</u> Total
G Fund	\$241.5	20.9%	\$323.8	28.0%
F Fund	\$22.5	1.9%	\$39.7	3.4%
C Fund	\$398.3	34.5%	\$507.9	43.9%
S Fund	\$103.8	9.0%	\$131.2	11.4%
I Fund	\$78.4	6.8%	\$152.4	13.2%
L Funds	\$310.5	26.9%	n/a	n/a
<u>MFW</u>	<u>\$0.9</u>	<u>0.1%</u>	<u>\$0.9</u>	<u>0.1%</u>
Total	\$1,155.9	100.0%	\$1,155.9	100.0%

*Components may not sum to totals due to rounding.

May 2026 Investment Highlights

Approximately 2%
of participants
moved assets
between funds



Questions





MEMORANDUM FOR BOARD MEMBERS

GERBER, BILYEU, BRIDGES,
AND OLIVARES

FROM: Mike Jerue, Chief Investment Officer

DATE: June 23, 2026

SUBJECT: May 2026 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.

May 2026 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	0.31%	5.26%	4.46%	5.53%
	BlackRock	0.32%	5.26%	4.49%	4.87%
	State Street	0.34%	5.26%	4.47%	5.04%
	TSP Fund (Net)	0.33%	5.26%	4.49%	4.90%
Benchmark Difference	BlackRock	0.01%	0.00%	0.03%	-0.67%
	State Street	0.03%	0.00%	0.01%	-0.50%
	TSP Fund	0.01%	0.00%	0.03%	-0.64%

BlackRock's performance for the F and C Funds was in line with the Funds' respective indices for the month. For the S Fund, BlackRock was ahead of the Small Mid Cap Index by 3 basis points, primarily due to securities sampling. Its performance for the I Fund lagged the International Index by 67 basis points, primarily due to fair value pricing.

State Street's performance for the F Fund was ahead of the Fixed Income Index by 3 basis points, primarily due to securities lending and interest earned on cash in the Fund. Its performance for the C and S Funds was in line with the Funds' respective indices for the month. For the I Fund, State Street lagged the International Index by 50 basis points, primarily due to fair value pricing.

2026 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	0.38%	11.27%	13.37%	16.24%
	BlackRock	0.49%	11.27%	13.49%	16.59%
	State Street	0.53%	11.27%	13.48%	16.49%
	TSP Fund (Net)	0.49%	11.26%	13.48%	16.56%
Benchmark Difference	BlackRock	0.12%	0.01%	0.12%	0.36%
	State Street	0.15%	0.00%	0.11%	0.26%
	TSP Fund	0.11%	0.00%	0.11%	0.32%

Year-to-date, BlackRock's performance for the F Fund was ahead of the Fixed Income Index by 12 basis points, primarily due to a difference in the timing of pricing by the index provider and by BlackRock on the last trading day of December 2025. 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 12 basis points, primarily due to securities lending and securities sampling. Its performance for the I Fund exceeded the International Index by 36 basis points, primarily due to fair value pricing.

Year-to-date, State Street's performance for the F Fund was ahead of the Fixed Income Index by 15 basis points, primarily due to a difference in the timing of pricing by the index provider and by State Street on the last trading day of December 2025. 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 11 basis points, primarily due to securities sampling and securities lending. Its performance for the I Fund exceeded the International Index by 26 basis points, primarily due to tax advantage.

Annualized Net Returns as of May 31, 2026

	1-Year	3-Year	5-Year	10-Year
G Fund	4.40%	4.43%	3.74%	2.87%

	1-Year	3-Year	5-Year	10-Year
F Fund	5.16%	3.94%	0.25%	1.79%
Bloomberg US Agg Bond Index	5.13%	3.95%	0.17%	1.70%
Benchmark Difference	0.03%	-0.01%	0.07%	0.09%

	1-Year	3-Year	5-Year	10-Year
C Fund	29.76%	23.57%	14.12%	15.62%
S&P 500 Index	29.78%	23.61%	14.15%	15.65%
Benchmark Difference	-0.02%	-0.04%	-0.03%	-0.03%

	1-Year	3-Year	5-Year	10-Year
S Fund	30.48%	21.21%	6.59%	12.14%
Dow Jones US Completion TSM Index	30.26%	21.05%	6.40%	11.99%
Benchmark Difference	0.22%	0.16%	0.19%	0.15%

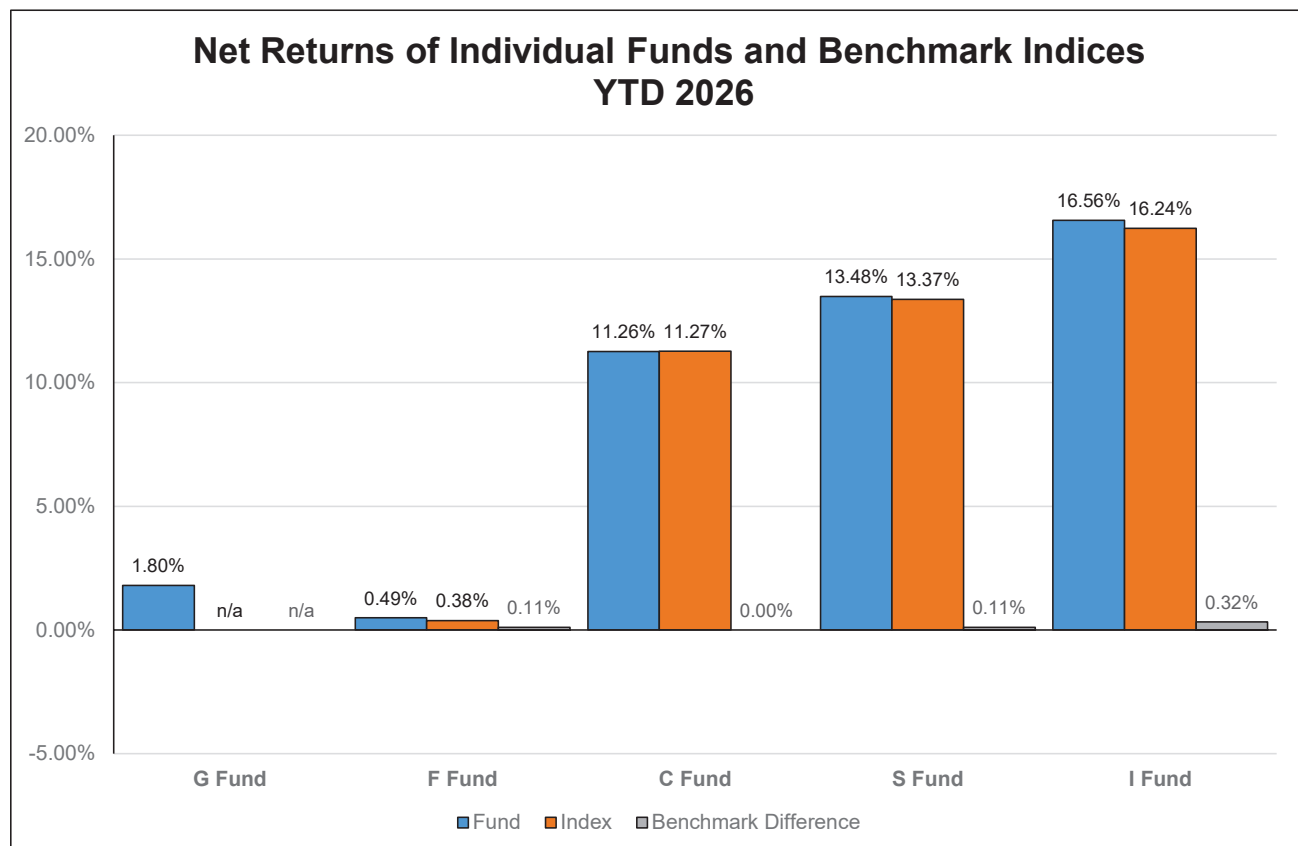
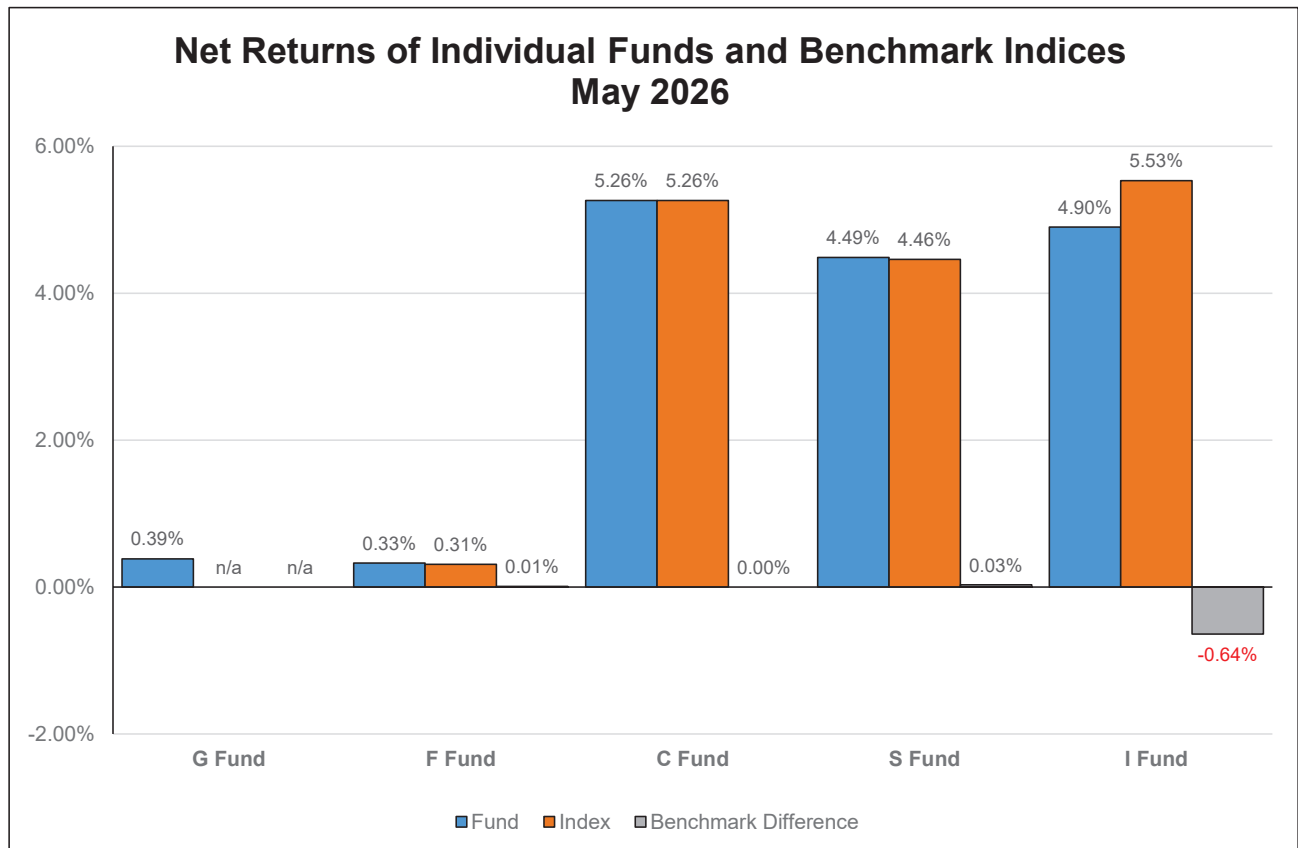
	1-Year	3-Year	5-Year	10-Year
I Fund	34.93%	21.12%	10.57%	10.39%
International Index*	34.76%	20.96%	10.33%	10.05%
Benchmark Difference	0.17%	0.15%	0.24%	0.34%

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

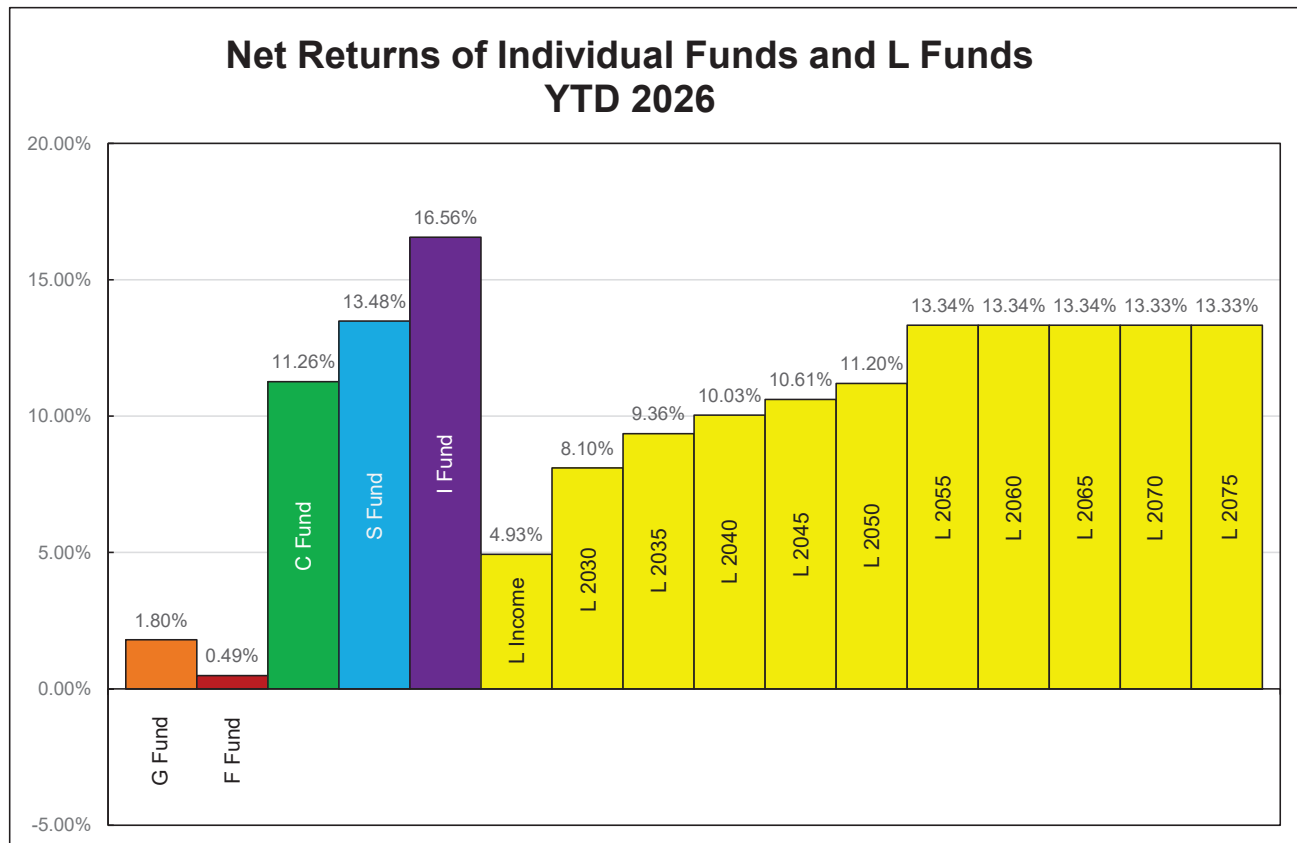
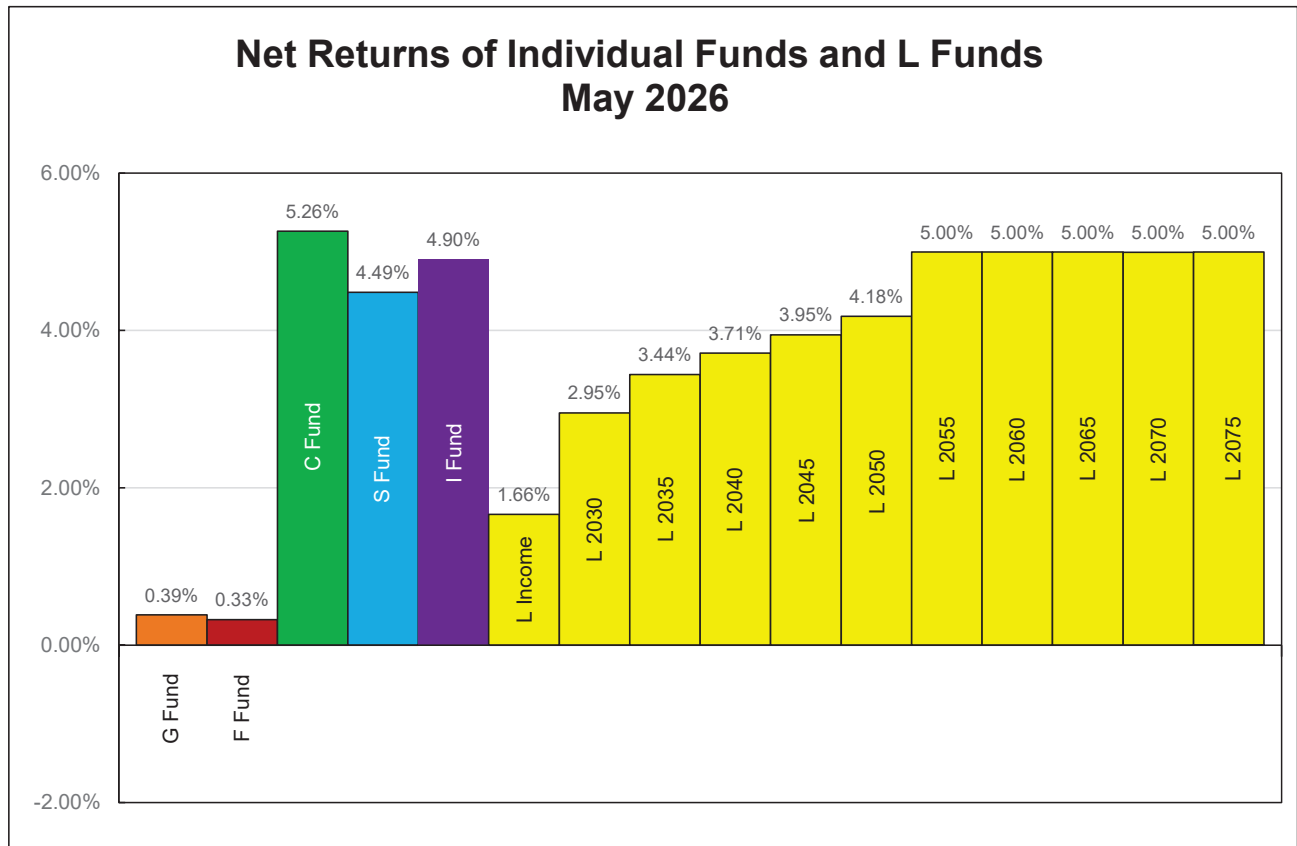
	Inception Date	1-Year	3-Year	5-Year	10-Year
L Income Fund	August 1, 2005	11.48%	9.14%	6.01%	5.47%
L 2030 Fund	August 1, 2005	19.65%	15.01%	8.63%	9.40%
L 2035 Fund	July 1, 2020	22.00%	16.30%	9.18%	N/A
L 2040 Fund	August 1, 2005	23.64%	17.35%	9.62%	10.63%
L 2045 Fund	July 1, 2020	25.07%	18.26%	9.96%	N/A
L 2050 Fund	January 31, 2011	26.51%	19.18%	10.34%	11.64%
L 2055 Fund	July 1, 2020	31.51%	22.39%	11.87%	N/A
L 2060 Fund	July 1, 2020	31.51%	22.38%	11.86%	N/A
L 2065 Fund	July 1, 2020	31.51%	22.38%	11.86%	N/A
L 2070 Fund	July 26, 2024	31.51%	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.

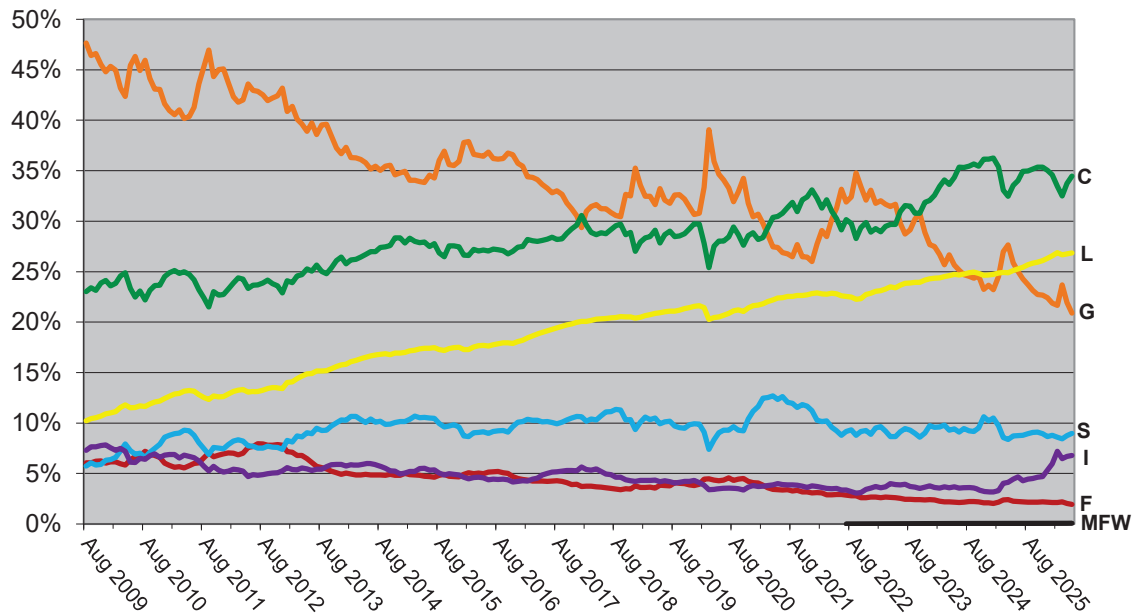


Net rates of return for the L Funds are shown below, along with comparable returns for the G, F, C, S, and I Funds.



Asset Allocation

Participant Asset Allocation History as of May 31, 2026

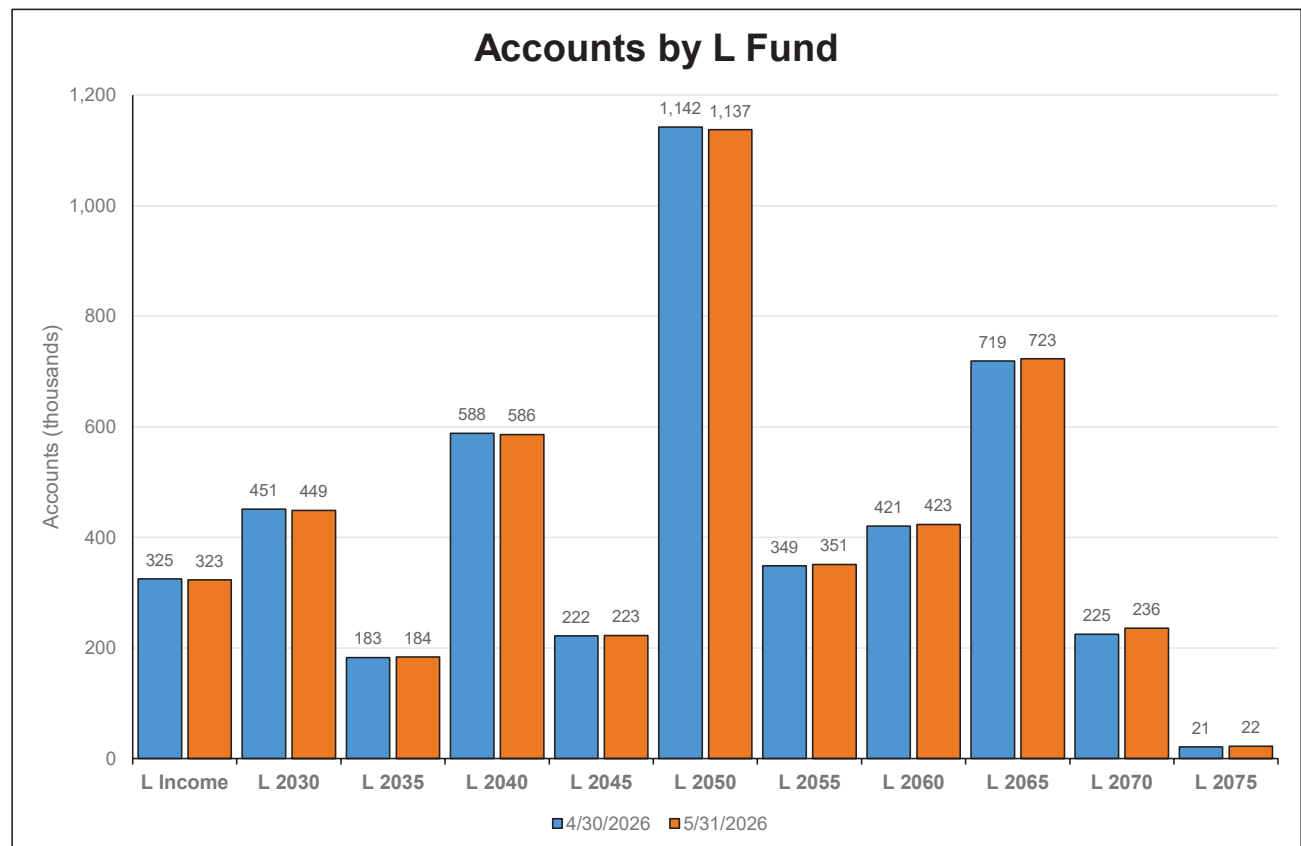
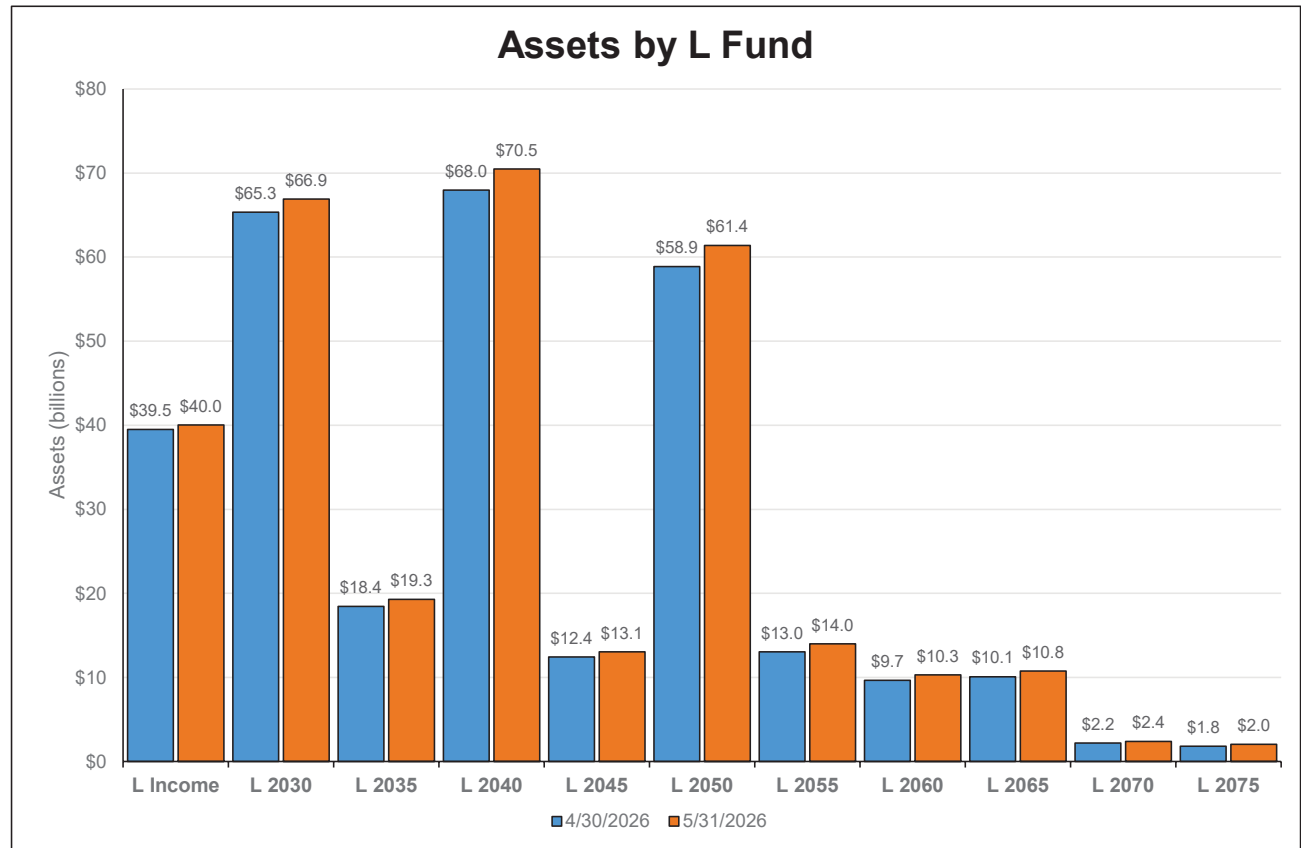


Asset Allocation as of May 31, 2026

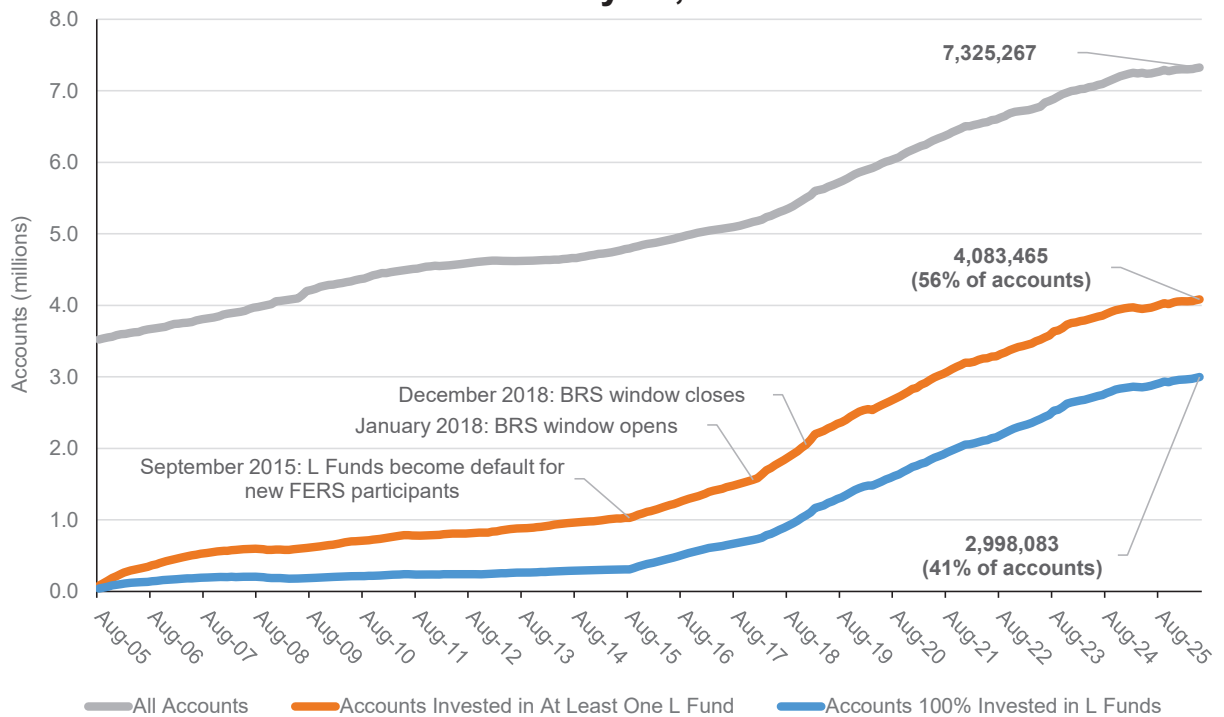
	<u>Participant Allocation</u>		<u>Individual TSP Funds</u>	
	<u>Assets</u> (Billions)	<u>Share of</u> Total	<u>Assets</u> (Billions)	<u>Share of</u> Total
G Fund	\$241.5	20.9%	\$323.8	28.0%
F Fund	\$22.5	1.9%	\$39.7	3.4%
C Fund	\$398.3	34.5%	\$507.9	43.9%
S Fund	\$103.8	9.0%	\$131.2	11.4%
I Fund	\$78.4	6.8%	\$152.4	13.2%
L Funds	\$310.5	26.9%	n/a	n/a
<u>MFW</u>	<u>\$0.9</u>	<u>0.1%</u>	<u>\$0.9</u>	<u>0.1%</u>
Total	\$1,155.9	100.0%	\$1,155.9	100.0%

*Components may not sum to totals due to rounding.

Lifecycle (L) Funds

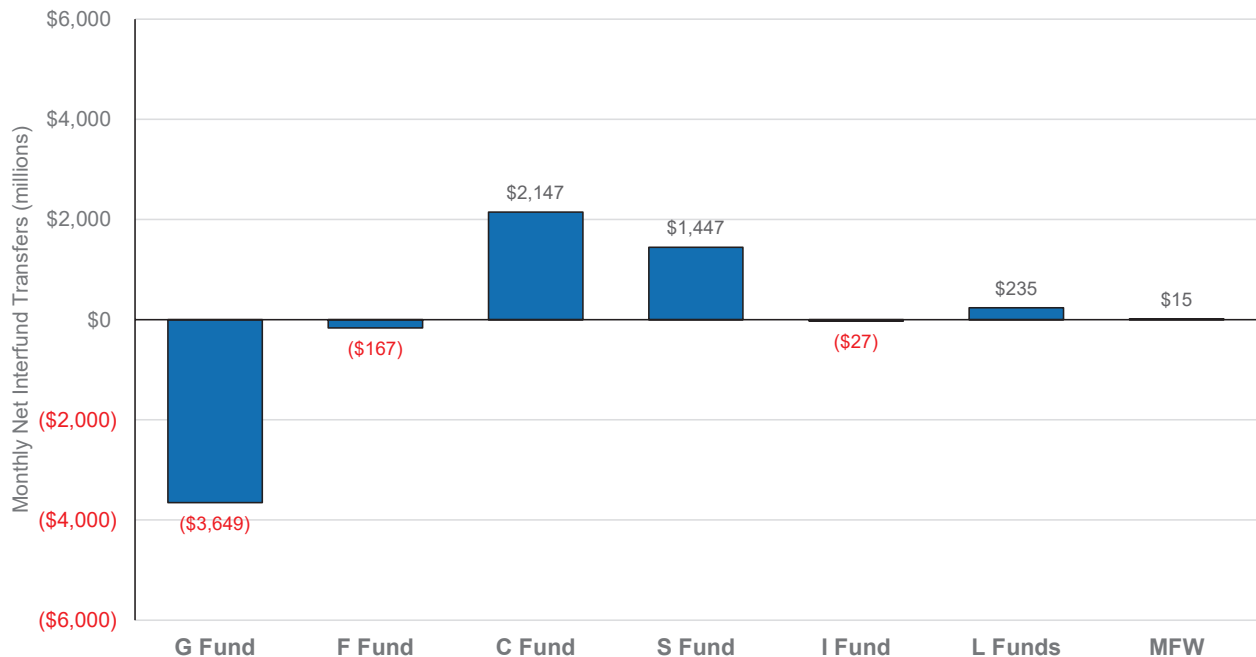


Participation History of the L Funds as of May 31, 2026



Interfund Transfer Activity

Monthly Net Interfund Transfers May 2026



*Values may not sum to zero due to rounding.