

April 2026

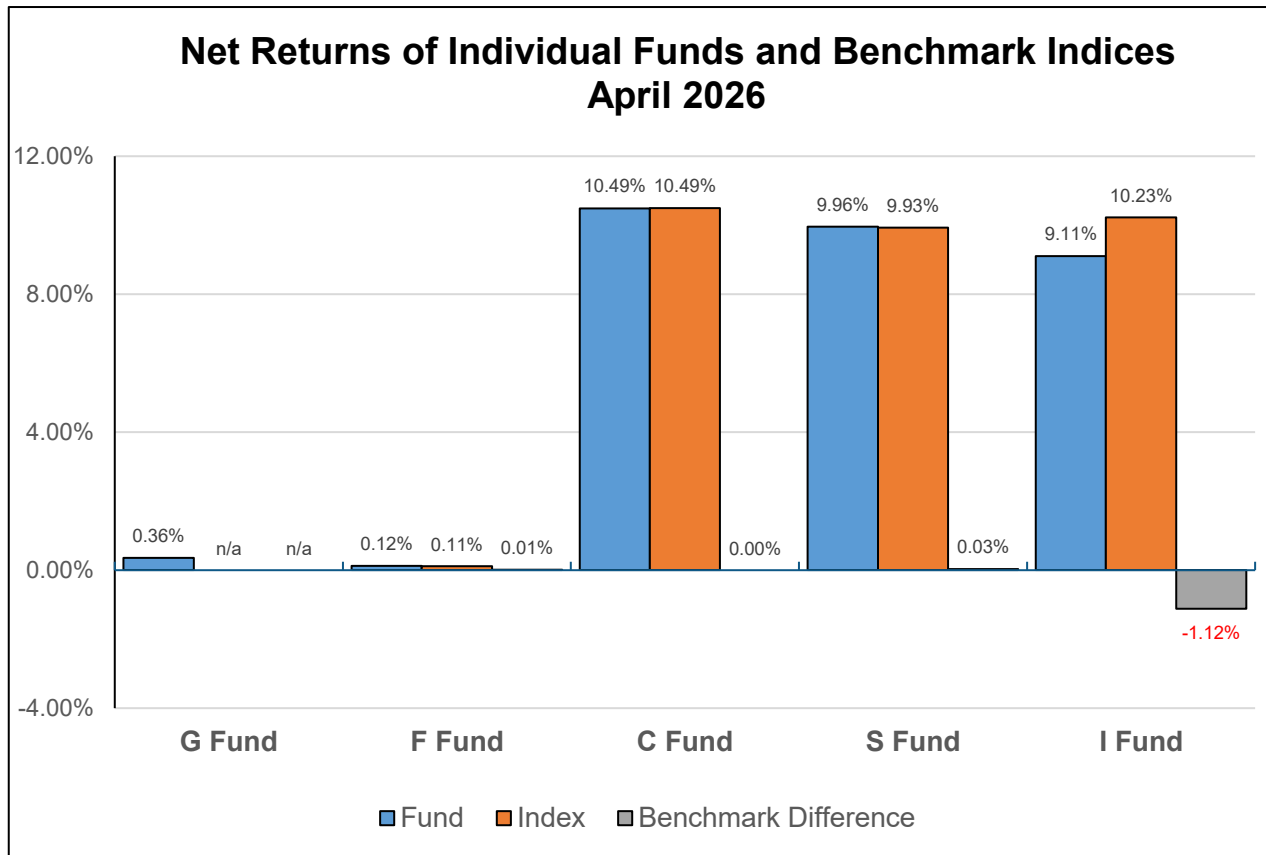
Investment Report

Presented By
Mike Jerue, Chief Investment Officer

May 28, 2026

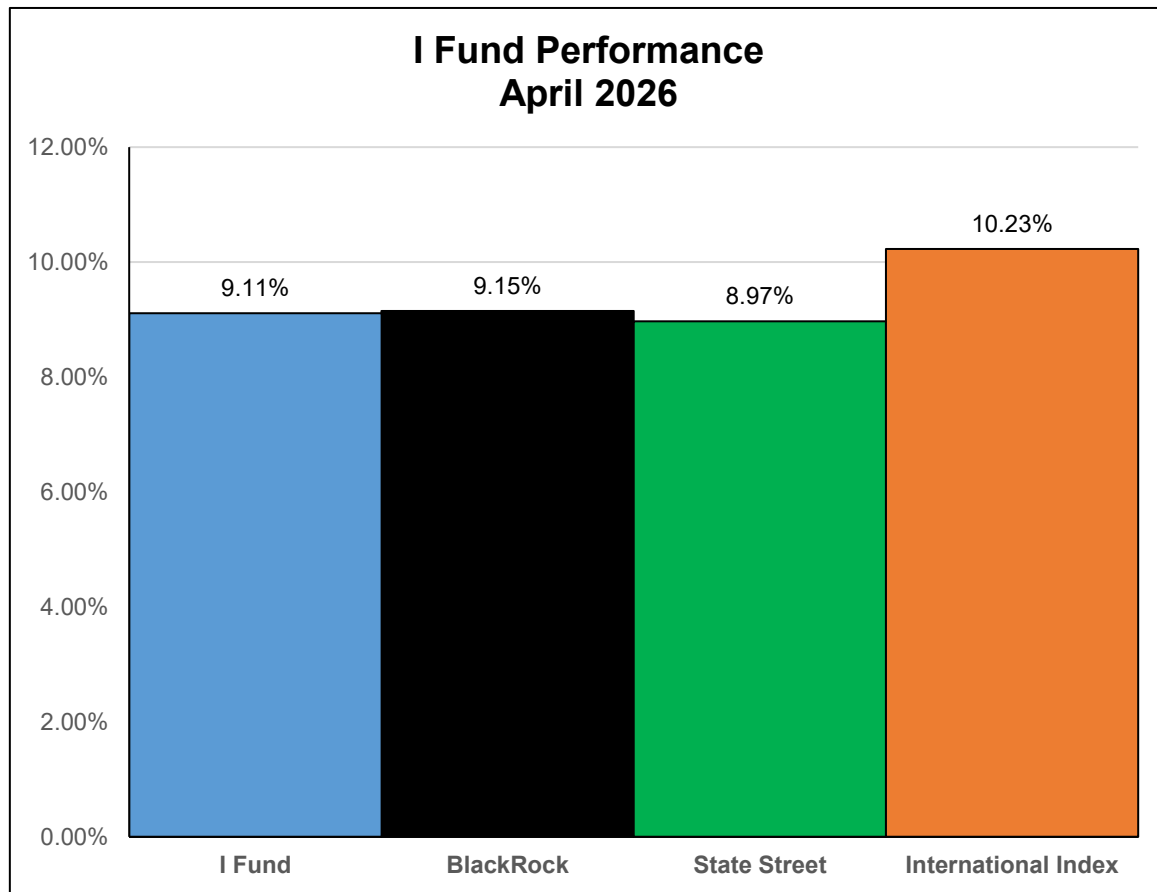
April 2026 Fund Performance

C, S, and I Funds rose sharply as investors reacted positively to solid jobs growth and healthy corporate earnings



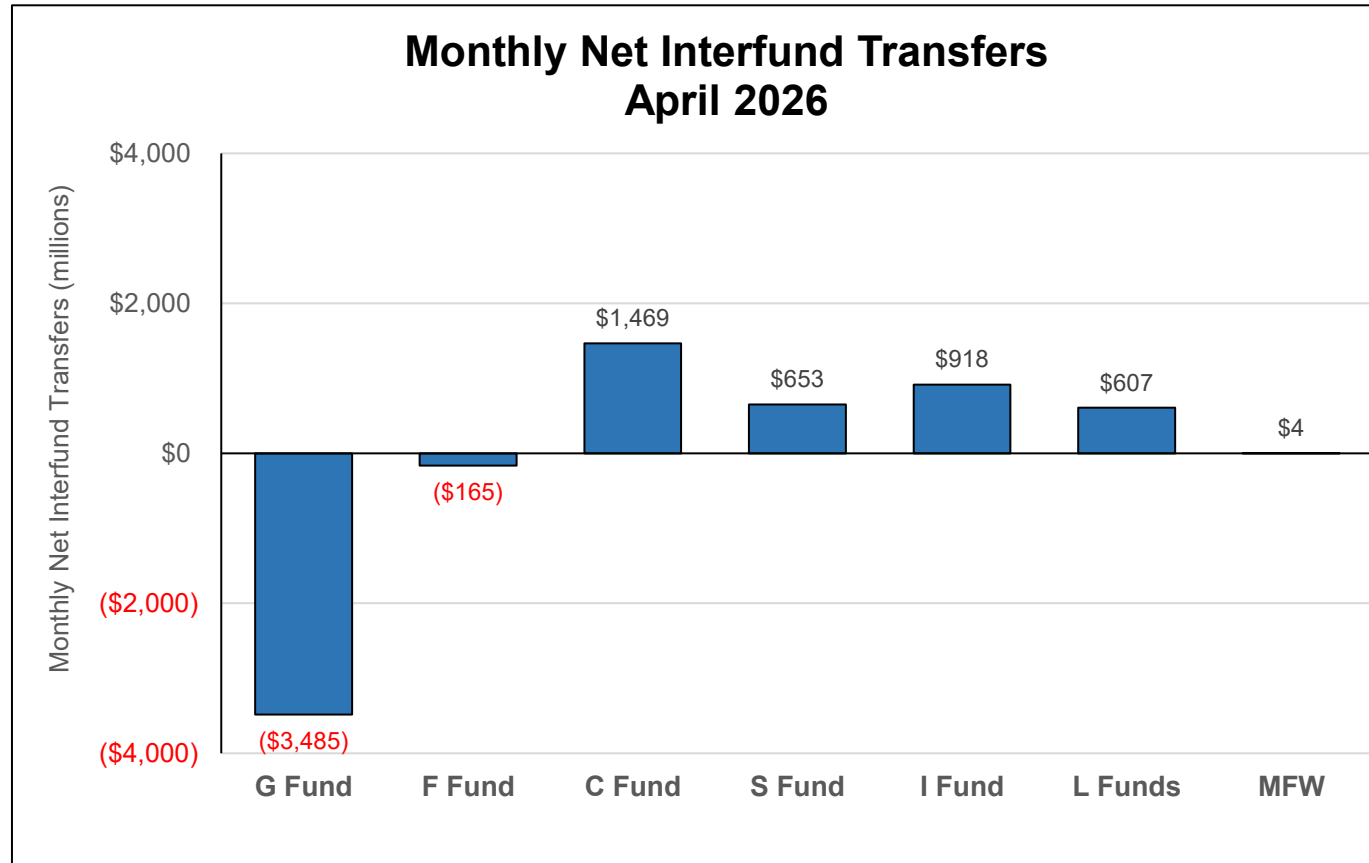
April 2026 Asset Manager Performance

- **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
 - FVP tends to reverse itself over time



April 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: May 28, 2026

SUBJECT: April 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.

April 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	0.11%	10.49%	9.93%	10.23%
	BlackRock	0.13%	10.49%	9.96%	9.15%
	State Street	0.13%	10.49%	9.95%	8.97%
	TSP Fund (Net)	0.12%	10.49%	9.96%	9.11%
Benchmark Difference	BlackRock	0.01%	0.00%	0.03%	-1.08%
	State Street	0.01%	0.00%	0.02%	-1.26%
	TSP Fund	0.01%	0.00%	0.03%	-1.12%

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 and securities lending. Its performance for the I Fund lagged the International Index by 108 basis points, primarily due to fair value pricing.

State Street’s performance for the F, C, and S Funds was in line with the Funds’ respective indices for the month. Its performance for the I Fund lagged the International Index by 126 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	0.07%	5.70%	8.53%	10.14%
	BlackRock	0.17%	5.71%	8.62%	11.18%
	State Street	0.19%	5.71%	8.62%	10.91%
	TSP Fund (Net)	0.16%	5.70%	8.61%	11.12%
Benchmark Difference	BlackRock	0.10%	0.00%	0.09%	1.04%
	State Street	0.12%	0.00%	0.09%	0.77%
	TSP Fund	0.10%	0.00%	0.08%	0.98%

Year-to-date, BlackRock's performance for the F Fund was ahead of the Fixed Income Index by 10 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 9 basis points, primarily due to securities lending. Its performance for the I Fund exceeded the International Index by 104 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 12 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 9 basis points, primarily due to securities sampling and securities lending. Its performance for the I Fund exceeded the International Index by 77 basis points, primarily due to fair value pricing.

Annualized Net Returns as of April 30, 2026

	1-Year	3-Year	5-Year	10-Year
G Fund	4.37%	4.40%	3.69%	2.84%

	1-Year	3-Year	5-Year	10-Year
F Fund	4.07%	3.45%	0.25%	1.77%
Bloomberg US Agg Bond Index	4.06%	3.46%	0.18%	1.67%
Benchmark Difference	0.02%	-0.01%	0.07%	0.09%

	1-Year	3-Year	5-Year	10-Year
C Fund	31.03%	21.65%	13.11%	15.23%
S&P 500 Index	31.05%	21.69%	13.14%	15.26%
Benchmark Difference	-0.03%	-0.04%	-0.03%	-0.03%

	1-Year	3-Year	5-Year	10-Year
S Fund	33.88%	19.62%	5.52%	11.85%
Dow Jones US Completion TSM Index	33.70%	19.47%	5.34%	11.70%
Benchmark Difference	0.18%	0.15%	0.18%	0.15%

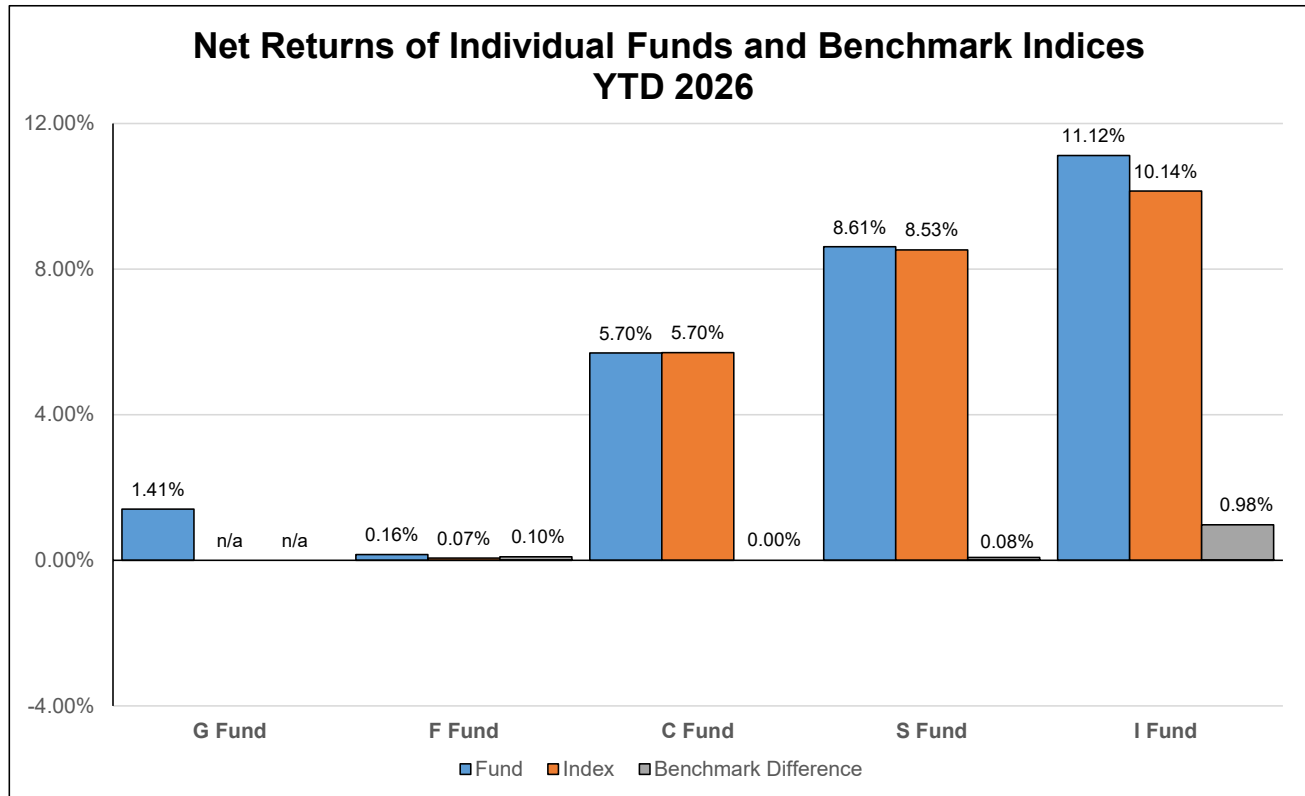
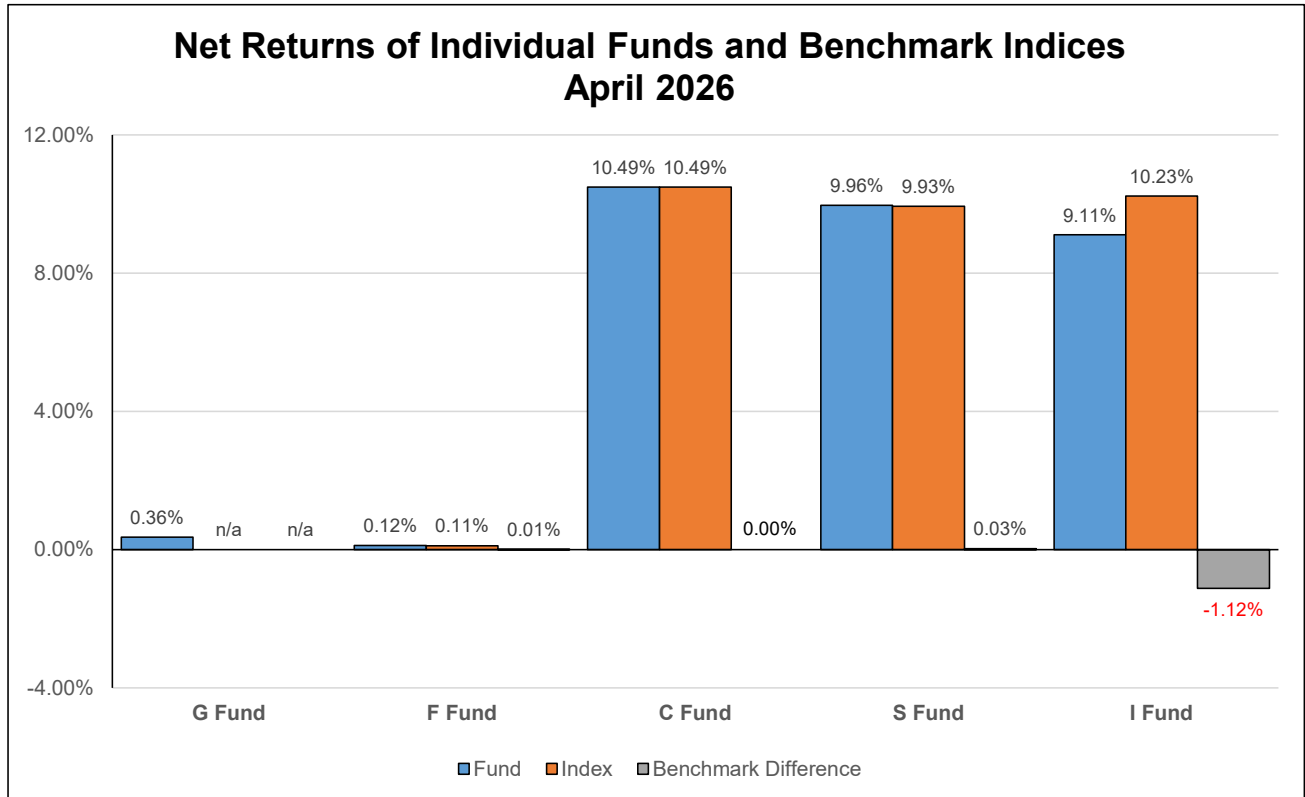
	1-Year	3-Year	5-Year	10-Year
I Fund	35.03%	17.59%	10.30%	9.89%
International Index*	34.03%	17.11%	9.85%	9.36%
Benchmark Difference	1.00%	0.47%	0.45%	0.53%

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

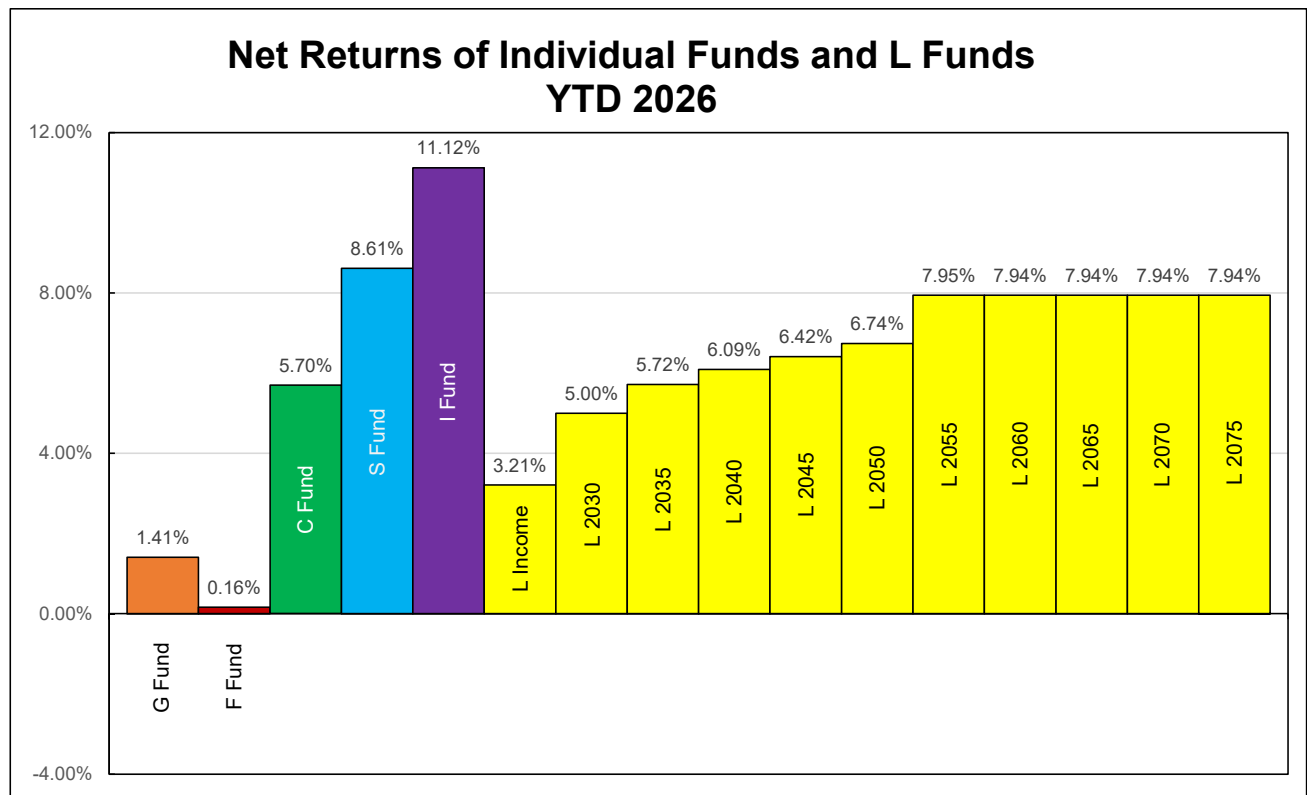
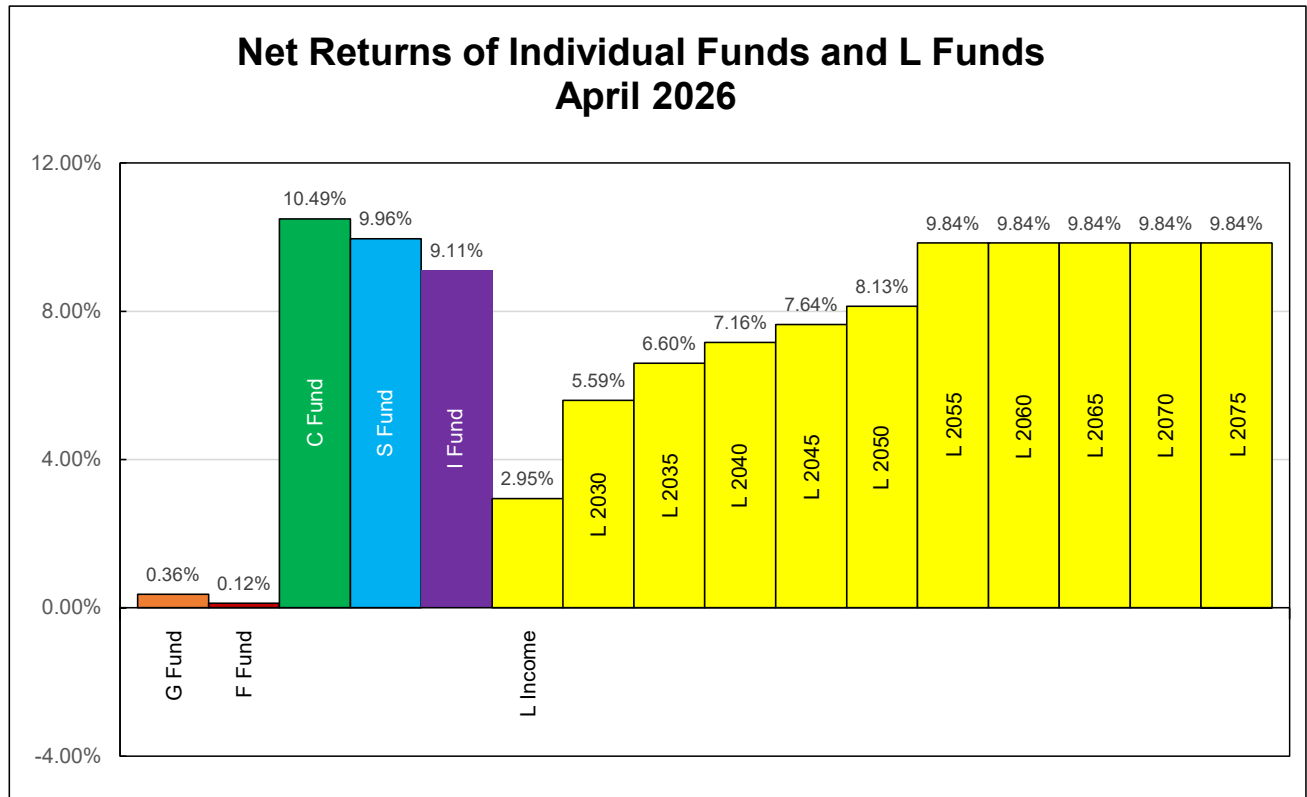
	Inception Date	1-Year	3-Year	5-Year	10-Year
L Income Fund	August 1, 2005	11.62%	8.50%	5.76%	5.34%
L 2030 Fund	August 1, 2005	20.47%	13.66%	8.22%	9.18%
L 2035 Fund	July 1, 2020	22.62%	14.71%	8.68%	N/A
L 2040 Fund	August 1, 2005	24.34%	15.62%	9.07%	10.34%
L 2045 Fund	July 1, 2020	25.83%	16.40%	9.38%	N/A
L 2050 Fund	January 31, 2011	27.33%	17.18%	9.72%	11.31%
L 2055 Fund	July 1, 2020	32.65%	19.96%	11.11%	N/A
L 2060 Fund	July 1, 2020	32.65%	19.96%	11.11%	N/A
L 2065 Fund	July 1, 2020	32.65%	19.96%	11.11%	N/A
L 2070 Fund	July 26, 2024	32.64%	N/A	N/A	N/A
L 2075 Fund	June 30, 2025	N/A	N/A	N/A	N/A

Performance of TSP Funds

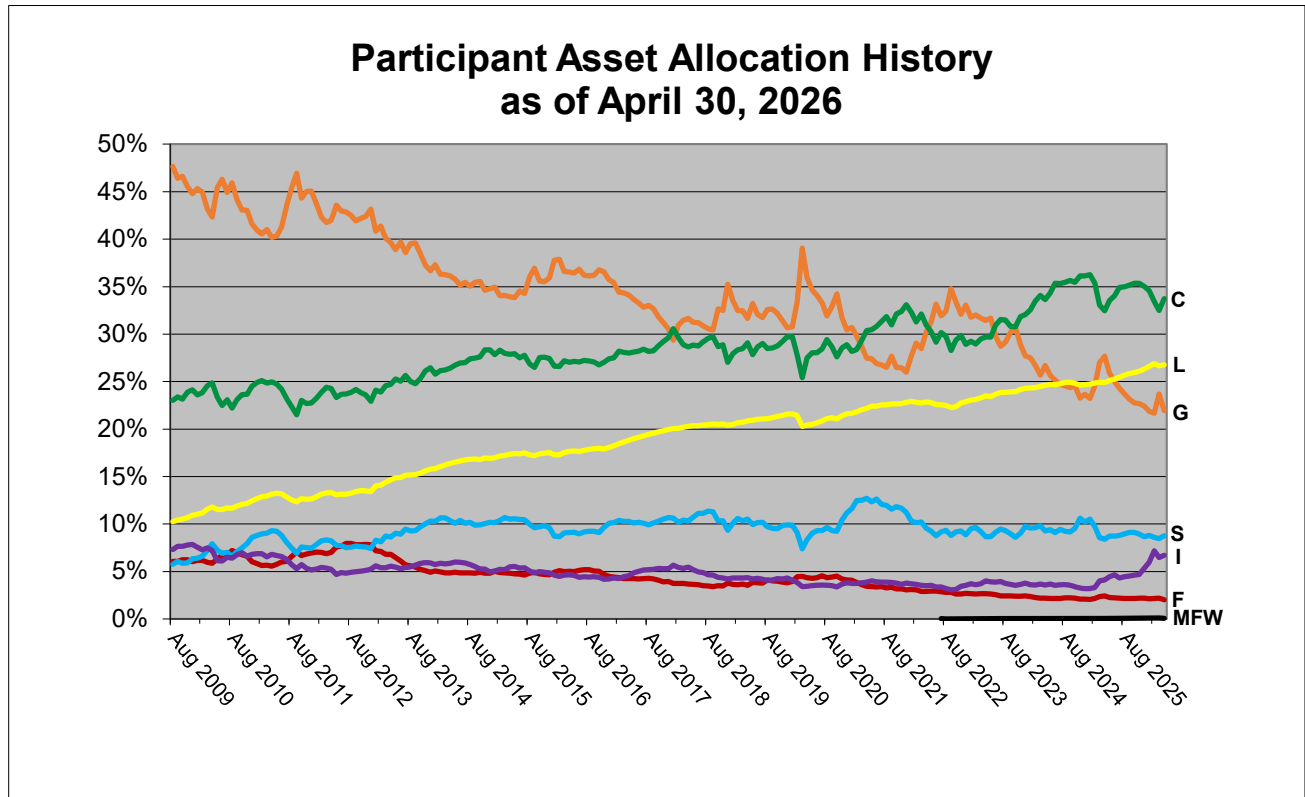
The charts below show the G, F, C, S, and I Fund net rates of return vs. their respective benchmark indices.



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

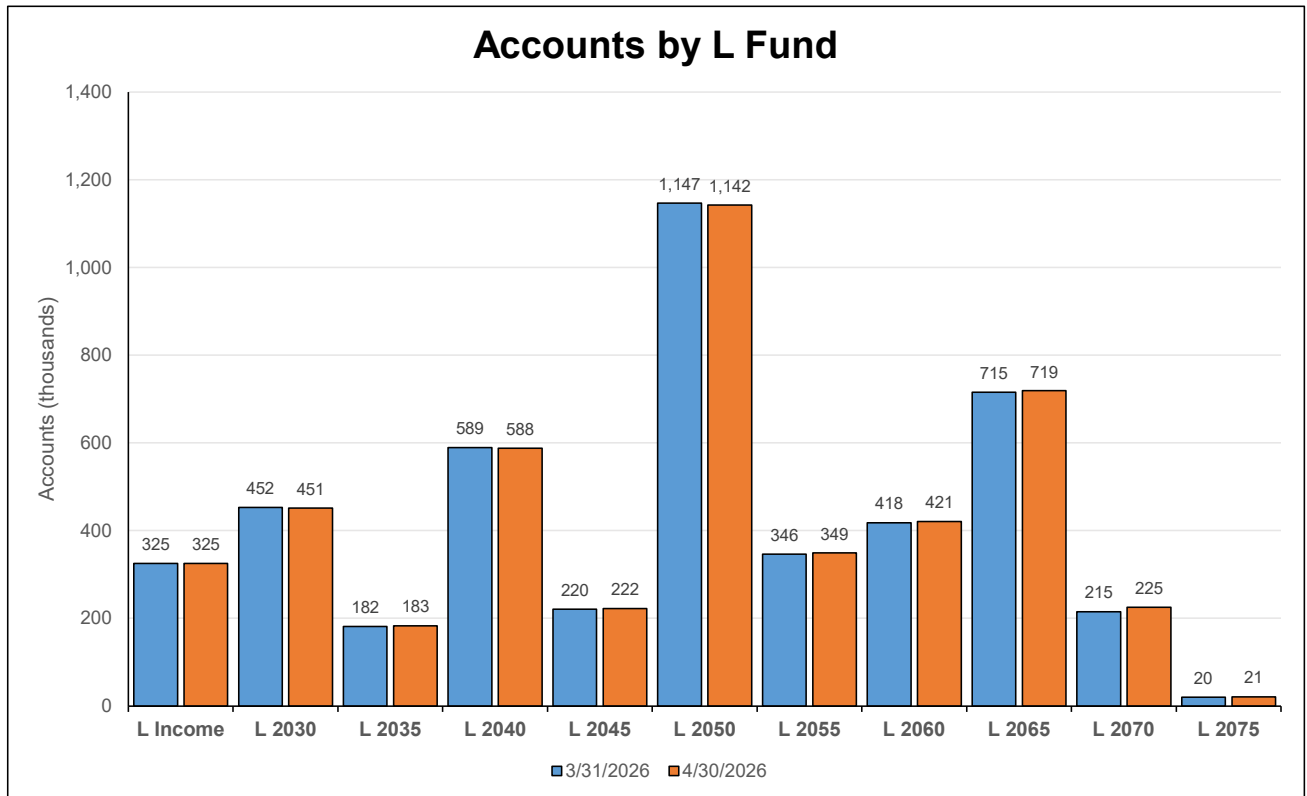
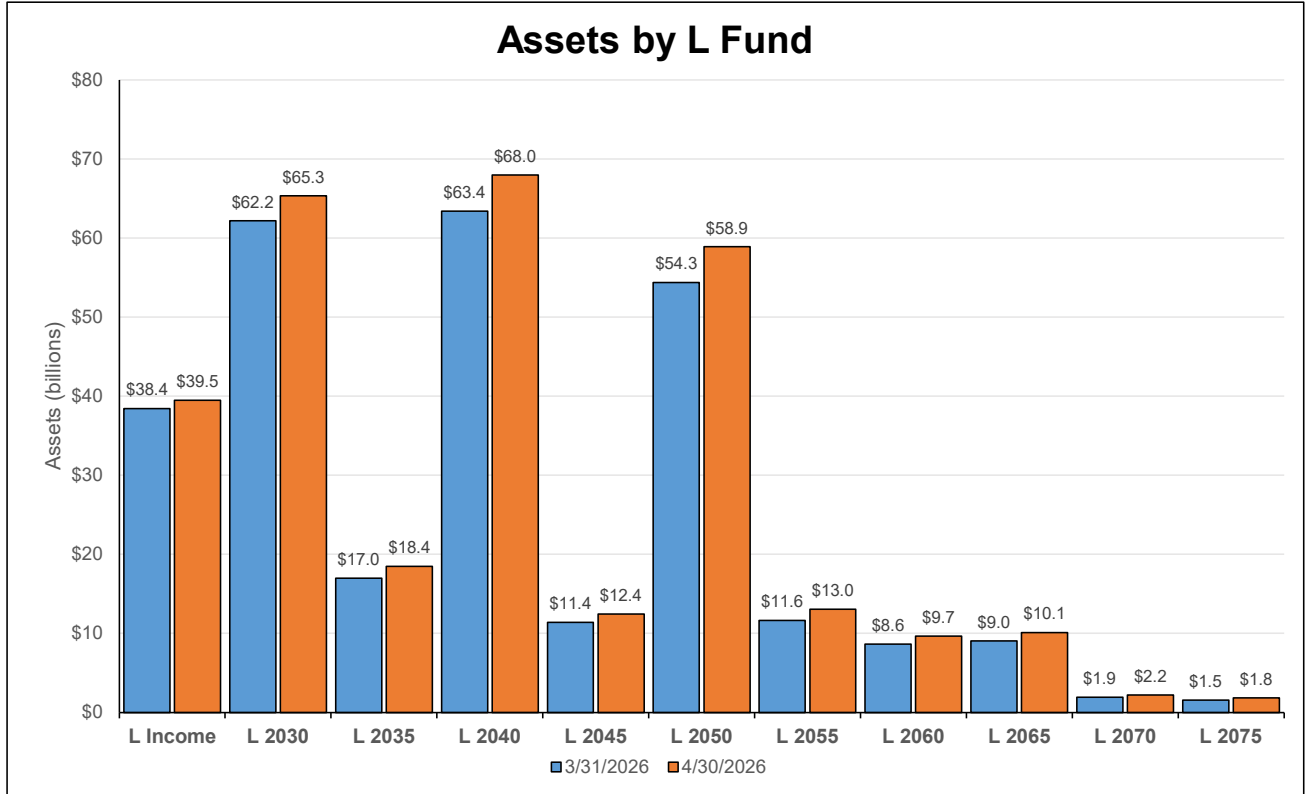


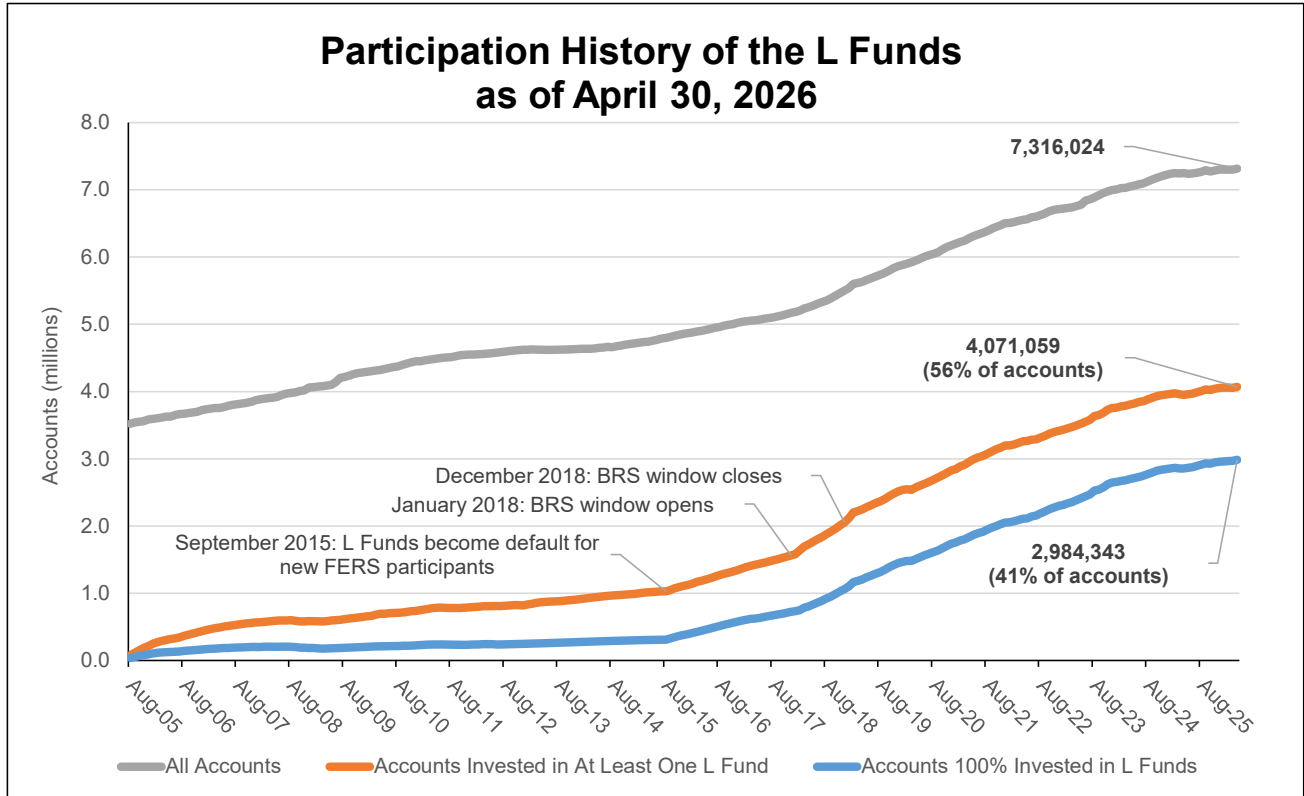
Asset Allocation as of April 30, 2026

	<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	\$245.5	22.0%	\$325.2	29.1%
F Fund	\$22.6	2.0%	\$39.2	3.5%
C Fund	\$377.1	33.7%	\$482.3	43.1%
S Fund	\$98.0	8.8%	\$124.5	11.1%
I Fund	\$74.9	6.7%	\$146.2	13.1%
L Funds	\$299.3	26.8%	n/a	n/a
<u>MFW</u>	<u>\$0.9</u>	<u>0.1%</u>	<u>\$0.9</u>	<u>0.1%</u>
Total	\$1,118.2	100.0%	\$1,118.2	100.0%

*Components may not sum to totals due to rounding.

Lifecycle (L) Funds





Interfund Transfer Activity

