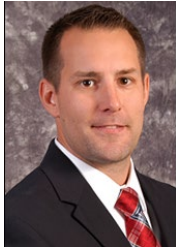


Federal Retirement Thrift Investment Board

September 22, 2026

For Investment Professional Use Only
State Street Global Advisors (SSGA) is now State Street Investment Management. Please click [here](#) for more information.

The SSIM Team



Josh Thompson
Relationship Manager,
East Region



Rocky Granahan
Head of East Region Sales



Chris McNeillie
Head of Central/South
Region Sales

Dedicated Service Team



Anna Paglia
Executive Vice President and Chief Business Officer

Representative from Executive Management Group

About State Street Investment Management

\$6.28T

in assets under
management¹

1st

largest bank-owned
asset manager

3rd

largest asset manager of
ETFs worldwide²

4th

largest asset manager
worldwide²

1. This figure is presented as of June 30, 2026 and includes ETF AUM of \$2,203.98 billion USD of which approximately \$156.81 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Investment Management are affiliated. Please note all AUM is unaudited.

2. Source: "The Largest Money Managers 2026." Pensions & Investments, 15 June 2026. Report issued annually; total worldwide assets as of Dec. 31, 2025.

Investment Performance Summary

TSP Assets Under Management

Investment Summary (expressed in USD)

As of July 31, 2026:

	Market Value (\$)
TSP C Fund - Common Stock Index Investment Fund Account	49,891,997,581
TSP F Fund - Fixed Income Index Investment Fund Account	7,807,506,179
TSP I Fund - International Stock Index Investment Fund Account	30,481,763,811
TSP S Fund - Small Capitalization Stock Index Investment Fund	26,389,715,758
Total	114,570,983,330

Source: State Street Investment Management. Includes dividends, interest and realized/unrealized gains and losses.

TSP Investment Return Summary

Summary of Performance

Following are the gross and net returns for Thrift Savings Plan portfolios versus the corresponding benchmarks as of July 31, 2026:

	One Month (%)	Three Months (%)	Year-to-Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Since Inception (%)
TSP C Fund – Common Stock Index Investment Fund Account							Apr/2021
Total Returns (Gross)	-0.06	4.20	10.14	19.57	19.33	12.86	13.24
S&P 500®	-0.06	4.19	10.14	19.56	19.32	12.86	13.24
Difference	0.00	0.01	0.00	0.01	0.01	0.00	0.00
Total Returns (Net)	-0.06	4.20	10.14	19.57	19.33	12.86	13.24
S&P 500®	-0.06	4.19	10.14	19.56	19.32	12.86	13.24
Difference	0.00	0.01	0.00	0.01	0.01	0.00	0.00
TSP F Fund – Fixed Income Index Investment Fund Account							Jun/2021
Total Returns (Gross)	-1.29	-0.71	-0.52	2.80	3.78	-0.35	-0.12
Bloomberg US Aggregate Index	-1.30	-0.76	-0.69	2.71	3.73	-0.40	-0.18
Difference	0.01	0.05	0.17	0.09	0.05	0.05	0.06
Total Returns (Net)	-1.29	-0.71	-0.52	2.80	3.78	-0.35	-0.12
Bloomberg US Aggregate Index	-1.30	-0.76	-0.69	2.71	3.73	-0.40	-0.18
Difference	0.01	0.05	0.17	0.09	0.05	0.05	0.06

Source: State Street Investment Management

The performance data quoted represents past performance. Past performance does not guarantee future results. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends..

TSP Investment Return Summary

Summary of Performance

Following are the gross and net returns for Thrift Savings Plan portfolios versus the corresponding benchmarks as of July 31, 2026:

	One Month (%)	Three Months (%)	Year-to-Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Since Inception (%)
TSP I Fund – International Stock Index Investment Fund Account							Dec/2022
Total Returns (Gross)	-0.49	4.04	15.39	30.82	17.81	N/A	18.70
MSCI ACWI IMI Ex US Ex China Ex Hong Kong Index	-0.46	4.50	15.10	29.87	17.47	N/A	18.17
Difference	-0.03	-0.46	0.29	0.95	0.34	N/A	0.53
Total Returns (Net)	-0.49	4.04	15.39	30.82	17.81	N/A	18.70
MSCI ACWI IMI Ex US Ex China Ex Hong Kong Index	-0.46	4.50	15.10	29.87	17.47	N/A	18.17
Difference	-0.03	-0.46	0.29	0.95	0.34	N/A	0.53
TSP S Fund – Small Capitalization Stock Index Investment Fund Account							May/2021
Total Returns (Gross)	-4.12	4.51	13.52	20.73	15.83	6.16	6.92
Dow Jones U.S. Completion Total Stock Market Index	-4.16	4.43	13.34	20.49	15.63	5.94	6.71
Difference	0.04	0.08	0.18	0.24	0.20	0.22	0.21
Total Returns (Net)	-4.12	4.51	13.52	20.73	15.83	6.16	6.92
Dow Jones U.S. Completion Total Stock Market Index	-4.16	4.43	13.34	20.49	15.63	5.94	6.71
Difference	0.04	0.08	0.18	0.24	0.20	0.22	0.21

Source: State Street Investment Management

The performance data quoted represents past performance. Past performance does not guarantee future results. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends..

TSP Investment Return Summary

As of July 31, 2026:

	F Fund	I Fund	S Fund	C Fund
MTD Fund Return (%)	(1.29)	(0.49)	(4.12)	(0.06)
MTD Benchmark Return (%)	(1.30)	(0.46)	(4.16)	(0.06)
Tracking Difference (%)	0.01	(0.03)	0.04	0.00
Attribution Summary	Securities Lending	Futures Mistracking; Cash Drag	Corporate Action	N/A

	F Fund	I Fund	S Fund	C Fund
YTD Fund Return (%)	(0.52)	15.39	13.52	10.14
YTD Benchmark Return (%)	(0.69)	15.10	13.34	10.14
Tracking Difference (%)	0.17	0.29	0.18	0.00
Attribution Summary	Pricing Discrepancy; Securities Lending	Tax Advantage	Securities Lending; Security Misweights	N/A

Source: State Street Investment Management

The performance data quoted represents past performance. Past performance does not guarantee future results. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a net of fees basis and reflect the deduction of advisory or other fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

Securities Lending Overview

Securities Lending Market Update

Equity Markets:

- U.S. equities staged a risk-on rally in Q2 2026, led by AI and semiconductors, as investors shrugged off geopolitical risk and inflation concerns. Borrower demand remained concentrated in several key themes, notably artificial intelligence (AI) related shorts as investors targeted equities tied to both semiconductors and infrastructure support for the AI ecosystem. Demand was further supported by IPO lock-up expirations, event-driven activity, and index ETF rebalances, creating several crowded short positions.
- U.S. equity revenue in Q2 fell 16% year over year to \$1.02 B as lower fee spreads (down 40%) were offset by a 42% increase in average value on loan¹.
- APAC Q2 equity lending revenues surged 99% year over year to \$1.45 B¹ driven by AI themes, semiconductor supply chains, IPOs and directional trading in certain Asian markets. APAC overtook U.S. equity as the leading revenue producing region, with activity concentrated in high-demand names.
- EMEA Q2 equity lending revenues grew 56% year over year to \$625 M¹, with all major European markets positive.

Fixed Income Markets:

- Corporate bond Q2 lending revenues reached \$290 M globally (+13% year over year), driven by a 16% loan balance increase¹. Demand was broad-based, with collateral-upgrade and financing-driven activity as the main drivers and directional high yield shorts lifting revenue. Borrower demand for certain fixed income ETFs reflected credit-hedging activity, while quarter-end balance sheet constraints reduced balances.
- U.S. government securities performed well in Q2 2026. Funding conditions remained stable and general collateral rates stayed in a tight range. Specials were muted overall, though a few issues traded at elevated spreads supported by rate uncertainty and sustained demand for high-quality liquid assets. Overall, lending revenues on Americas Government Bonds in Q2 reached \$477 M for the quarter which was up 44% year over year¹.

¹ Source: S&P Global Market Securities Finance, as of 6/30/2026

TSP Securities Lending Commentary

For the year ending June 30, 2026

Reinvestment:

- The G Fund offered limited yield pick-up compared to overnight rates from July 2025 until the Federal Reserve cut overnight interest rates at the October/December meetings. Beginning in January, long dated yields began to diverge higher from overnight rates, providing incremental G Fund yield as compared to overnight rates, and resulting in additional lending opportunities and meaningful reinvestment income. March 2026 provided a brief pullback in longer dated yields, before further and sustained widening during Q2 2026.

C Fund:

- While lending volumes increased, low reinvestment spreads for most of 2025 limited the increases in lending revenue in the second half of calendar 2025 as compared to the prior year. In the 1st half of 2026, reinvestment spreads widened substantially, increasing opportunities for lending general collateral, driving up both utilization and revenue. Overall, for the period 7/1/2025 to 6/30/2026, the C Fund utilization increased 120% and revenue increased 839% on a year over year basis.

S Fund:

- The S Fund continued as the strongest performer for FRTIB due to the more consistent demand for small cap stocks in its portfolio. It experienced the largest notional increase in earnings, but due to substantial prior year earnings, and a large portion of incremental general collateral equities on loan driving down the average demand spread, the reinvestment spread increase had a lower proportional effect on revenues. Overall, the S Fund utilization increased by 72% and revenue increased 69% on a year over year basis.
- There was strong borrower demand for securities from a broad spectrum of industries including biotechnology, information technology, and electric vehicles, etc. Some key earners included Cassava Sciences Inc. Coreweave Inc., Lucid Group, Kodiak AI, Brand Engagement Inc, and Sellas Life Sciences Group Inc.

Source: State Street Investment Management

This information should not be relied upon as research or market advice. Past performance is not a guarantee of future results.

TSP Securities Lending Commentary

For the year ending June 30, 2026

F Fund:

- Lending volumes in the F Fund were materially impacted by the reinvestment spread widening. During the 2nd half of calendar 2025, lending remained muted and concentrated in corporate bonds and US Government securities trading special. With expanded reinvestment spreads in the 1st half of 2026, both lending volumes and revenues expanded dramatically. Overall, for the period 7/1/2025 to 6/30/2026, the F Fund utilization increased by 750% and revenue increased 1,493% on a year over year basis.

I Fund:

- The transition of the Index benchmark for the I Fund during the latter part of 2024 has continued to have a positive impact on securities lending revenue. The introduction of certain emerging markets and small cap international equities has bolstered lending opportunities, particularly in Asian emerging markets where demand is high. However, the prevalence of non-cash collateral in these markets means the reinvestment spread widening has had a lower impact.
- Lending equities in Taiwan has meaningfully contributed to revenue generation for the fund.
- Overall, for the period 7/1/2025 to 6/30/2026, the I Fund utilization increased by 45% and revenue increased 100% on a year over year basis.

Source: State Street Investment Management

This information should not be relied upon as research or market advice. Past performance is not a guarantee of future results.

Appendix A: Important Disclosures

Important disclosures

For institutional / professional investors use only.

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The views expressed in this material are the views of the Securities Lending team through the period ended June 30, 2026, and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Investing involves risk including the risk of loss of principal.

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The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the collateral may decline in value and may at any point be worth less than the original cost of that investment.

Diversification does not ensure a profit or guarantee against loss.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed-income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress.

Important disclosures

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Returns on investments in stocks of large U.S. companies could trail the returns on investments in stocks of smaller and mid-sized companies.

Narrowly focused investments and investments in technology stocks may involve greater risk of capital loss and higher price volatility.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

SSGA generally delegates commodities management for separately managed accounts to SSGA FM, a wholly owned subsidiary of State Street and an affiliate of SSGA. SSGA FM is registered as a commodity trading advisor ("CTA") with the Commodity Futures Trading Commission and National Futures Association.

United States: State Street Investment Management, One Congress Street, Boston, Massachusetts, 02114 USA

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Tracking Code: 5892570.18.1.AM.INST

Exp. Date: October 31, 2026

Appendix B: Biographies

Biographies



Anna Paglia

Anna Paglia is executive vice president and chief business officer for State Street Investment Management. As chief business officer, she is responsible for developing long-term growth strategies for its major businesses across global ETFs, index, cash and defined contribution; increasing the firm's overall competitive positioning; and delivering investment exposures and tailored solutions to its clients. Anna is also a member of State Street Investment Management's Executive Management Group.

Prior to joining State Street Investment Management in 2024, Anna was Managing Director, Global Head of ETFs, Indexed Strategies, SMAs and Models at Invesco Ltd. In this role, she was responsible for managing the operations and setting forth the global growth and commercialization strategy for Invesco's ETFs and indexed business. Before joining Invesco, Anna was a partner in the investment management group at K&L Gates LLP and served as fund counsel and counsel to the independent directors for a number of mutual funds and ETFs. Prior to K&L Gates LLP, she was in-house counsel at Barclays Global Investors in London, where she contributed to the European expansion and cross-listings of the iShares ETFs.

Anna has provided thought leadership to the ETF industry since 2000 and has worked toward ETF innovation in both Europe and the United States.

Anna earned a Juris Doctor from L.U.I.S.S. Law School in Rome, a law school certificate from Kingston University School of Law in London, and a Master of Laws from Northwestern University School of Law in Chicago. She is admitted to practice law in Illinois and New York.

Biography



Rocky Granahan

Rocky is a Managing Director of State Street Investment Management. Rocky leads Sales for the East Region and is Head of the Relationship Management Team for the Institutional Client Group in North America. They offer investment solutions for asset owner and asset management clients with defined benefit and defined contribution plans. Clients include Corporates, Publics and Taft-Hartley Plans, Endowments, Foundations and Subadvisory.

Prior to joining State Street Investment Management, Rocky held various sales, product development and management roles at Oppenheimerfunds across their retail and institutional business units. Rocky graduated from Iona University with a BBA in Marketing and earned her MBA from Columbia Business School. She has her FINRA series 3,7,24,53 and 63.



Josh Thompson

Josh is a Client Relationship Manager in the Institutional Client Group. He is responsible for managing Institutional Client relationships across the East Coast of the U.S.

Prior to his current role, Josh spent the last ten years at State Street Investment Management, most recently on the Client Reporting Team. In that role he worked directly with our Institutional clients to ensure all Reporting requirements were achieved. Prior to State Street Investment Management, he worked in Investment Operations for State Street Global Services and has been working in the investment industry since 2006.

Josh received a BS in Finance from Bentley University. He received his MS in Finance from Suffolk University.

Biography



Chris McNeillie

Chris is a Managing Director of State Street Investment Management in the Global Client Coverage Group and the Head of Distribution for the Central/South United States, OCIO and Latin America Official Institutions. He is responsible for managing a team of senior level client facing officers who distribute State Street Investment Management' suite of investment strategies and custom solutions to official institutions, corporate retirement plans and the endowment and foundation community. Chris also maintains responsibility for managing strategic client and prospective relationships. Additionally, Chris is a member of State Street Investment Management' Senior Leadership Team. Chris joined State Street Investment Management in 2005 and is based in Atlanta.

Prior to joining State Street Investment Management, Chris worked for Cingular Wireless as the investment analyst for the pension and 401(k) assets responsible for investment policy development, asset allocation and manager selection. He also worked for BellSouth Corporation with operational responsibilities over the private equity, real estate and fixed income investments across various retirement benefit plans. Preceding BellSouth, Chris worked with the Performance & Analytics group at State Street Bank and was a portfolio analyst for an investment consultant. Chris received an MBA in Finance from the J. Mack Robinson School of Business at Georgia State University and holds a BA in Political Science from Messiah College in Grantham, PA. Chris holds his FINRA Series 7 and 63 and his NFA Series 3 and 30 licenses.

Biography



Karl Schneider, CAIA®

Karl Schneider, CAIA, is a Managing Director and Head of Traditional Beta Strategies for the Systematic Equity Beta (SEB) team in the Americas. He also serves as a senior portfolio manager for a number of the group's index equity portfolios. Previously within SEB he was the Deputy Head of the Americas, and before that served as a portfolio manager and product specialist for US equity strategies and synthetic beta strategies, including commodities, buy/write, and hedge fund replication. He is a member of the S&P Dow Jones US Equities Index Advisory Panel.

Prior to joining the SEB team, Mr. Schneider worked as a portfolio manager in State Street Investment Management's Currency Management Group, managing both active currency selection and traditional passive hedging overlay portfolios. He joined State Street Investment Management in 1997.

Mr. Schneider holds a BS in Finance and Investments from Babson College and also an MS in Finance from Boston College. He has earned the Chartered Alternative Investment Analyst designation and is a member of the CAIA Association.



Amy Cheng

Amy is a Vice President of State Street Investment Management and a Senior Portfolio Manager on the Systematic Equity team. Amy is responsible for the management of various domestic, international and emerging market equity index strategies.

Prior to joining the Systematic Equity team in May 2008, Amy worked in the Implementation Group where she performed the day-to-day management of active developed and emerging market equity portfolios. She also worked as an Operations Associate responsible for funds managed by the active international equities team. Prior to joining State Street Investment Management in 2000, Amy worked at Mellon Financial.

Amy earned a BA in Economics and Political Science from the University of Rochester and an MBA from the Carroll School of Management at Boston College. Amy is a member of the FTSE EPRA Nareit Global Real Estate Index Series Americas Regional Advisory Committee.

Biography



Marc DiCosimo, CFA®

Marc DiCosimo is a Vice President of State Street Investment Management and a Senior Portfolio Manager in the Fixed Income Group. He joined State Street Investment Management in 2013.

Prior to joining State Street Investment Management, Mr. DiCosimo worked at Wellington Management as a Fixed Income Portfolio Analyst on the Mortgage Backed Securities team. Mr. DiCosimo has 20 years of fixed income experience working at Loomis Sayles and Saxon Mortgage Capital.

Mr. DiCosimo graduated from The University of Richmond with a degree in accounting. He is a Chartered Financial Analyst and is a member of the CFA Institute and Boston Securities Analysts Society. He is a co-chair of the Mortgage Securitization Council of the Association of Institutional Investors.



Axel Hester

Axel is a Managing Director for State Street Investment Management, and Director of Securities Lending for State Street Investment Management in the Institutional Client Group. He is responsible for building and executing a strategy to enhance State Street Investment Management's securities lending platform to the benefit of State Street Investment Management clients globally.

Before joining State Street Investment Management, Axel served as Executive Vice President of Investment Management and a member of the Leadership Team for Natural Systems Utilities where he was responsible for project finance and corporate development activities. Previous to this, Axel was a Director with Oppenheimer Alternative Investments in research and trading of a distressed debt hedge fund. He also spent 11 years in the securities lending industry leading corporate, equity and international securities lending for Metropolitan West Securities and Merrill Lynch Asset Management, helping to build 3rd party agent lending businesses.

Axel earned a B.S. in Engineering from Vanderbilt University with a major in Mgmt. of Technology and minor in Business Administration. He also earned his M.B.A from Columbia Business School with Gamma Beta Sigma Honors.