

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended September 30, 2022

FINAL

| | <u>Market Value</u> | <u>Last Qtr</u> | <u>FYTD</u> | <u>1-Year</u> | <u>3-Year*</u> | <u>5-Year*</u> | <u>10-Year*</u> | <u>20-Year*</u> |
|--|----------------------|-----------------|-------------|---------------|----------------|----------------|-----------------|-----------------|
| TOTAL PLAN | \$ 21,288,433,804.87 | -4.12 | -4.12 | -14.12 | 5.34 | 5.74 | 7.85 | 7.27 |
| <i>Policy Benchmark</i> | | -4.91 | -4.91 | -13.83 | 4.67 | 5.52 | 7.50 | - |
| <u>Total Equity</u> | \$ 11,788,268,812.61 | -5.99 | -5.99 | -22.81 | 5.24 | 5.43 | 9.15 | 8.50 |
| <u>Domestic Equity</u> | \$ 8,183,423,071.71 | -4.12 | -4.12 | -18.90 | 7.91 | 8.17 | 11.32 | 9.76 |
| <i>S&P 1500 Index</i> | | -4.76 | -4.76 | -15.56 | 7.96 | 8.89 | 11.56 | 9.82 |
| <u>All-Cap Equities</u> | \$ 463,251,241.17 | -3.79 | -3.79 | -17.95 | 11.67 | 9.90 | - | - |
| <i>Russell 3000 Index</i> | | -4.46 | -4.46 | -17.62 | 7.71 | 8.62 | - | - |
| Fort Washington Focused Equity | \$ 463,251,241.17 | -3.79 | -3.79 | -17.95 | 11.67 | 9.90 | - | - |
| <u>Large-Cap Equities</u> | \$ 6,645,263,889.08 | -4.25 | -4.25 | -18.64 | 8.24 | 8.53 | 11.42 | - |
| <i>S&P 500 Index</i> | | -4.88 | -4.88 | -15.47 | 8.16 | 9.23 | 11.70 | - |
| Todd Asset Large Cap Intrinsic Value | \$ 1,071,639,311.51 | -4.54 | -4.54 | -10.06 | 9.66 | 7.45 | 10.65 | 9.59 |
| S&P 500 Stock Index | \$ 2,291,020,909.45 | -5.01 | -5.01 | -15.32 | 8.54 | 9.60 | 12.00 | 10.05 |
| UBS Value Oriented (Global) | \$ 738,090,370.94 | -4.32 | -4.32 | -16.92 | 9.66 | 8.32 | 11.69 | 9.93 |
| State Street US Premier Growth Equity | \$ 749,942,985.48 | -5.70 | -5.70 | -25.23 | 9.73 | 10.47 | 12.83 | - |
| Todd Asset Intrinsic Value Opportunity (Alpha) | \$ 531,191,146.94 | -1.33 | -1.33 | -2.06 | 9.69 | 8.08 | 9.75 | - |
| UBS Alpha Collective | \$ 328,589,354.74 | -4.12 | -4.12 | -22.83 | 7.59 | 7.17 | 11.78 | - |
| Wellington Large Cap Equity | \$ 674,707,749.11 | -4.46 | -4.46 | -17.20 | 8.46 | 10.53 | 12.87 | - |
| Baillie Gifford US Equity Growth | \$ 260,082,060.91 | 2.88 | 2.88 | -57.07 | - | - | - | - |
| <u>Mid-Cap Equities</u> | \$ 645,670,044.58 | -3.49 | -3.49 | -21.33 | 3.60 | 5.64 | 10.46 | - |
| <i>S&P 400 Index</i> | | -2.46 | -2.46 | -15.25 | 6.01 | 5.82 | 10.04 | - |
| S&P 400 Stock Index | \$ 266,767,454.61 | -2.36 | -2.36 | -14.96 | 6.33 | 6.00 | 10.19 | - |
| Wellington Mid Cap Equity | \$ 378,902,589.97 | -4.28 | -4.28 | -25.46 | 1.89 | 5.87 | 11.14 | - |
| <u>Small-Cap Equities</u> | \$ 429,237,896.88 | -3.53 | -3.53 | -20.52 | 5.45 | 4.67 | 10.15 | - |
| <i>S&P 600 Index</i> | | -5.20 | -5.20 | -18.82 | 5.48 | 4.85 | 10.09 | - |
| Wellington Small Cap Equity | \$ 196,615,554.36 | -1.95 | -1.95 | -23.23 | 4.70 | 4.18 | 10.17 | 10.45 |
| S&P 600 Stock Index | \$ 232,622,342.52 | -4.84 | -4.84 | -18.12 | 6.12 | 5.09 | 10.18 | - |

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|--|---------------------|-----------------|-------------|---------------|----------------|----------------|-----------------|-----------------|
| <u>International Equity</u> | \$ 3,604,845,740.90 | -9.92 | -9.92 | -30.65 | -0.22 | 0.16 | 4.55 | - |
| <i>MSCI AC World Ex US</i> | | -9.80 | -9.80 | -24.78 | -1.06 | -0.34 | 3.48 | - |
| Todd Asset International Intrinsic Value | \$ 726,887,256.43 | -9.16 | -9.16 | -22.51 | 1.42 | 0.39 | 4.14 | - |
| Baillie Gifford International | \$ 905,356,225.88 | -10.48 | -10.48 | -44.36 | -0.37 | 0.43 | 6.35 | - |
| UBS All Country World Ex US Equity | \$ 845,774,640.56 | -10.73 | -10.73 | -26.35 | -0.66 | 0.04 | 4.30 | - |
| Barings All Country World Ex US | \$ 583,986,168.00 | -9.12 | -9.12 | -23.19 | -1.64 | -0.07 | 3.57 | - |
| Black Rock MSCI ACWI Ex US IMI Index | \$ 468,047,054.12 | -9.65 | -9.65 | -25.44 | -0.77 | -0.33 | - | - |
| Todd Asset International Intrinsic Value Opportunity | \$ 74,794,395.91 | -9.61 | -9.61 | -20.85 | 0.01 | -1.69 | - | - |
| <u>Fixed Income</u> | \$ 3,445,165,127.62 | -4.32 | -4.32 | -14.05 | -2.64 | 0.42 | 1.51 | 3.74 |
| <i>Bloomberg Barclays Govt/Credit Index</i> | | -4.56 | -4.56 | -14.95 | -3.15 | -0.05 | 1.02 | 3.18 |
| <u>Intermediate</u> | | | | | | | | |
| <i>Bloomberg Barclays Intermediate Govt/Credit Index</i> | | -3.06 | -3.06 | -10.14 | -1.64 | 0.38 | 1.00 | 2.86 |
| Intermediate Bond | \$ 481,290,456.19 | -2.06 | -2.06 | -7.89 | -0.93 | 0.88 | 1.28 | 3.27 |
| <u>Broad</u> | | | | | | | | |
| <i>Bloomberg Barclays Govt/Credit Index</i> | | -4.56 | -4.56 | -14.95 | -3.15 | -0.05 | 1.02 | 3.18 |
| Fort Washington Core Fixed Income | \$ 638,240,077.44 | -4.85 | -4.85 | -16.05 | -2.98 | 0.18 | 1.32 | 3.68 |
| Internal Bond | \$ 153,856,843.22 | -3.84 | -3.84 | -12.05 | -2.06 | 1.06 | 2.15 | 3.47 |
| Broad Market Bond | \$ 794,570,169.66 | -3.85 | -3.85 | -12.67 | -2.57 | 0.41 | 1.67 | 3.81 |
| 403(b) Tax-Sheltered Trust | \$ 304,514.52 | 0.50 | 0.50 | 0.68 | 0.49 | 1.02 | 0.63 | 0.22 |
| Galliard Capital Management Core Fixed Income | \$ 624,230,805.24 | -4.85 | -4.85 | -15.37 | -3.16 | 0.21 | 1.58 | - |
| <u>Long</u> | | | | | | | | |
| <i>Hybrid Index</i> | | -6.11 | -6.11 | -19.40 | -4.56 | -0.38 | 1.18 | 3.73 |
| Long Term Bond | \$ 752,672,261.35 | -5.57 | -5.57 | -16.82 | -3.18 | 0.49 | 1.84 | 4.35 |

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|--|---------------------|-----------------|-------------|---------------|----------------|----------------|-----------------|-----------------|
| <u>Real Estate</u> | \$ 1,751,171,057.71 | 2.57 | 2.57 | 24.13 | 12.75 | 11.35 | 11.17 | 10.03 |
| In House Real Estate Equity | \$ 402,120,071.65 | 1.26 | 1.26 | 4.07 | 4.32 | 5.57 | 7.36 | 8.17 |
| <i>CPI plus 2%</i> | | 0.98 | 0.98 | 10.39 | 7.07 | 5.86 | 4.59 | 4.50 |
| <u>Core Real Estate</u> | \$ 851,964,217.07 | 4.05 | 4.05 | 30.25 | 14.26 | 11.89 | 11.82 | - |
| <i>NCREIF ODCE (VW) Index</i> | | 0.52 | 0.52 | 22.09 | 12.37 | 10.24 | 10.92 | - |
| Prudential PRISA | \$ 516,738,659.61 | 5.59 | 5.59 | 29.01 | 13.05 | 11.09 | 11.44 | - |
| Carlyle Property Investors | \$ 97,670,755.80 | -6.03 | -6.03 | 20.66 | 15.10 | 12.42 | - | - |
| TA Realty Core Property | \$ 237,554,801.66 | 5.29 | 5.29 | 37.75 | 17.40 | - | - | - |
| <u>Non-Core Real Estate</u> | \$ 497,086,768.99 | 1.17 | 1.17 | 34.45 | 18.61 | 16.21 | 17.25 | - |
| <i>NCREIF Property Index</i> | | 0.57 | 0.57 | 16.08 | 9.91 | 8.62 | 9.48 | - |
| Carlyle Realty Partners VI | \$ 3,939,449.00 | -3.01 | -3.01 | 4.15 | -5.44 | -4.77 | 8.30 | - |
| Blackstone Partners VII | \$ 11,814,242.60 | 1.35 | 1.35 | 39.65 | 8.86 | 10.47 | 14.90 | - |
| Rockwood Capital Real Estate Partners IX | \$ 8,916,587.06 | -1.11 | -1.11 | 8.64 | -5.56 | 1.95 | - | - |
| The Realty Associates X | \$ 37,532.00 | 6.69 | 6.69 | 42.87 | 12.53 | 16.93 | - | - |
| Angelo Gordon Net Lease Realty III | \$ 44,419,077.00 | 2.28 | 2.28 | 12.42 | 10.29 | 10.16 | - | - |
| Carlyle Realty Partners VII | \$ 12,289,065.00 | -1.38 | -1.38 | 14.49 | 10.53 | 12.97 | - | - |
| Landmark Real Estate Partners VII | \$ 8,919,953.15 | 0.92 | 0.92 | 7.24 | 0.65 | 2.51 | - | - |
| Blackstone Partners VIII | \$ 41,032,943.06 | -1.60 | -1.60 | 48.60 | 27.08 | 22.06 | - | - |
| The Realty Associates XI | \$ 54,974,595.00 | -0.51 | -0.51 | 49.04 | 29.85 | 22.62 | - | - |
| Rockwood Capital Real Estate Partners X | \$ 33,648,536.17 | -1.59 | -1.59 | 17.50 | 15.08 | 12.66 | - | - |
| Landmark Real Estate Partners VIII | \$ 23,872,447.84 | 7.80 | 7.80 | 51.25 | 22.21 | 21.30 | - | - |
| Carlyle Realty Partners VIII | \$ 29,557,959.00 | 3.12 | 3.12 | 89.21 | 47.66 | -176.73 | - | - |
| Blackstone Partners IX | \$ 57,352,765.21 | -0.74 | -0.74 | 55.93 | 32.99 | - | - | - |
| Angelo Gordon Net Lease Realty IV | \$ 33,775,482.00 | 2.14 | 2.14 | 8.38 | - | - | - | - |
| Rockwood Capital Real Estate Partners XI | \$ 54,531,649.90 | 1.87 | 1.87 | 17.68 | - | - | - | - |
| The Realty Associates XII | \$ 78,004,485.00 | 3.15 | 3.15 | 48.86 | - | - | - | - |

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|--|---------------------|-----------------|-------------|---------------|----------------|----------------|-----------------|-----------------|
| <u>Alternative Investments</u> | | | | | | | | |
| <u>Private Equity</u> | \$ 1,765,179,310.64 | -1.24 | -1.24 | 15.30 | 19.03 | 17.05 | 14.72 | - |
| <u>Mature Private Equity</u> | \$ 973,911,884.73 | -0.69 | -0.69 | 17.55 | 18.19 | 15.34 | 12.29 | - |
| <i>S&P 500 Index plus 3%</i> | | -4.18 | -4.18 | -12.84 | 11.41 | 12.51 | 15.05 | - |
| KKR 2006 | \$ 1,431,146.00 | -9.35 | -9.35 | -9.36 | 7.38 | 11.96 | 12.89 | - |
| KKR European III | \$ 2,015,784.00 | -10.10 | -10.10 | -34.90 | -13.33 | -2.72 | 7.46 | - |
| Riverstone/Carlyle Energy and Power IV | \$ 236,090.00 | -7.67 | -7.67 | 77.87 | 27.05 | 12.04 | 3.36 | - |
| Alinda Infrastructure II | \$ 10,048,340.00 | -7.88 | -7.88 | -5.23 | -6.96 | -7.82 | -0.47 | - |
| Capital South Partners III | \$ 1,000,968.00 | -1.34 | -1.34 | 4.94 | 11.93 | 10.06 | 12.07 | - |
| Landmark Equity Partners XIV | \$ 2,574,610.11 | -0.16 | -0.16 | 5.37 | 9.43 | 6.09 | 7.34 | - |
| Lexington Capital Partners VII | \$ 4,525,757.00 | -2.47 | -2.47 | 12.32 | 17.62 | 14.90 | 14.30 | - |
| Stepstone Pioneer Capital III | \$ 7,811,101.00 | -6.23 | -6.23 | 9.29 | 13.43 | 13.14 | 14.60 | - |
| Oaktree Mezzanine III | \$ 165,912.00 | 6.90 | 6.90 | 3.88 | 21.28 | 29.52 | 21.61 | - |
| JP Morgan Global Maritime | \$ 49,190,512.58 | 7.28 | 7.28 | 63.56 | 28.70 | 18.06 | 9.35 | - |
| Audax Mezzanine III | \$ 1,247,768.00 | 0.50 | 0.50 | 57.44 | 29.50 | 24.35 | 18.47 | - |
| Hellman & Friedman Capital Partners VII | \$ 9,503,556.00 | -9.25 | -9.25 | -1.31 | 24.36 | 28.36 | 28.16 | - |
| Oaktree European Principal III | \$ 13,238,752.00 | -7.81 | -7.81 | -10.16 | -1.63 | 3.11 | 8.22 | - |
| NGP Natural Resources X | \$ 7,391,310.00 | 14.68 | 14.68 | 44.63 | -5.09 | -5.99 | 1.90 | - |
| Riverstone Energy and Power V | \$ 10,172,374.00 | 4.49 | 4.49 | 28.67 | -12.35 | -10.53 | -2.08 | - |
| APAX VIII | \$ 11,363,573.00 | -7.22 | -7.22 | -26.95 | 7.10 | 12.68 | - | - |
| Actis Global IV | \$ 33,447,337.00 | -0.04 | -0.04 | 7.66 | 10.85 | 12.55 | - | - |
| Audax PE IV | \$ 107,224.00 | -1.31 | -1.31 | - | - | - | - | - |
| Landmark Equity Partners XV | \$ 7,737,541.39 | 6.36 | 6.36 | 15.05 | 19.79 | 17.57 | - | - |
| Fort Washington VIII | \$ 30,572,802.00 | -2.55 | -2.55 | 12.35 | 24.13 | 19.98 | - | - |
| Public Pension Capital | \$ 148,657,031.52 | 4.03 | 4.03 | 25.08 | 30.10 | 34.86 | - | - |
| NGP Natural Resources XI | \$ 39,774,166.00 | 15.85 | 15.85 | 60.26 | 14.65 | 10.48 | - | - |
| Gavea Investments V | \$ 4,823,620.64 | -32.01 | -32.01 | -15.24 | 73.63 | 52.86 | - | - |
| Oaktree Mezzanine IV | \$ 4,891,044.00 | 3.05 | 3.05 | 19.45 | 13.46 | 11.99 | - | - |
| Lexington Capital Partners VIII | \$ 24,159,964.00 | -2.53 | -2.53 | 16.31 | 21.66 | 19.29 | - | - |
| KKR European IV | \$ 32,705,328.00 | -3.85 | -3.85 | 6.34 | 17.65 | 20.63 | - | - |
| IFM Global Infrastructure | \$ 221,711,757.73 | 0.52 | 0.52 | 9.97 | 11.85 | 12.87 | - | - |
| Carlyle Europe Partners IV | \$ 18,074,556.00 | -5.47 | -5.47 | 8.92 | 23.38 | 19.36 | - | - |
| Audax PE V | \$ 19,670,395.06 | 6.06 | 6.06 | 83.27 | 52.28 | 33.16 | - | - |
| Fort Washington IX | \$ 42,467,826.00 | 2.86 | 2.86 | 37.71 | 26.63 | 18.35 | - | - |
| Fort Washington IX-K | \$ 42,126,855.00 | 1.97 | 1.97 | 36.06 | 27.33 | 17.43 | - | - |
| Hellman & Friedman Capital Partners VIII | \$ 69,964,148.00 | -11.87 | -11.87 | -5.00 | 19.91 | 18.11 | - | - |

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|--------------------------------|---------------------|-----------------|-------------|---------------|----------------|----------------|-----------------|-----------------|
| Riverstone Energy and Power VI | \$ 32,950,574.00 | 0.74 | 0.74 | 36.92 | -1.55 | -4.38 | - | - |
| Audax Mezzanine IV | \$ 8,392,249.01 | 2.94 | 2.94 | 15.78 | 15.32 | 14.95 | - | - |
| JP Morgan Global Maritime II | \$ 173,813.75 | -28.49 | -28.49 | -6.34 | 4.77 | 6.76 | - | - |
| APAX IX | \$ 59,586,097.94 | -11.64 | -11.64 | -6.28 | 22.47 | 25.01 | - | - |

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|---|---------------------|-----------------|-------------|---------------|----------------|----------------|-----------------|-----------------|
| <u>Private Equity < 5 Years</u> | \$ 791,267,425.91 | -1.80 | -1.80 | 16.35 | 21.94 | 19.68 | - | - |
| Oaktree European Principal IV | \$ 40,885,132.00 | -5.11 | -5.11 | 3.10 | 10.68 | - | - | - |
| KKR Americas XII | \$ 67,431,037.00 | -10.66 | -10.66 | -7.43 | 28.96 | - | - | - |
| NGP Natural Resources XII | \$ 39,203,700.00 | 12.91 | 12.91 | 44.96 | 19.63 | - | - | - |
| JP Morgan Global Transport Income | \$ 77,464,792.60 | 2.22 | 2.22 | 12.24 | 10.41 | - | - | - |
| APAX Digital | \$ 48,449,349.46 | -10.66 | -10.66 | 5.40 | 28.76 | - | - | - |
| Landmark Equity Partners XVI | \$ 29,344,085.25 | 1.80 | 1.80 | 39.68 | 30.43 | - | - | - |
| Carlyle Asia Partners V | \$ 30,367,915.00 | -4.50 | -4.50 | -2.06 | 21.98 | - | - | - |
| Carlyle Europe Partners V | \$ 31,843,944.00 | -7.05 | -7.05 | 8.60 | 9.06 | - | - | - |
| Fort Washington X | \$ 24,250,745.00 | 3.86 | 3.86 | 27.17 | 23.58 | - | - | - |
| Audax PE VI-A | \$ 40,750,200.70 | 8.46 | 8.46 | 67.27 | 73.24 | - | - | - |
| Fort Washington X-S | \$ 17,741,341.00 | 4.75 | 4.75 | 22.26 | 18.89 | - | - | - |
| Oaktree Mezzanine V | \$ 29,577,325.00 | 1.29 | 1.29 | 32.69 | - | - | - | - |
| Lexington Capital Partners IX | \$ 46,865,559.00 | -0.32 | -0.32 | 29.63 | - | - | - | - |
| Oaktree European Principal V | \$ 38,957,908.00 | -1.06 | -1.06 | 22.62 | - | - | - | - |
| KKR European V | \$ 43,309,202.00 | -11.07 | -11.07 | 7.63 | - | - | - | - |
| APAX X | \$ 31,196,843.15 | 1.57 | 1.57 | 9.67 | - | - | - | - |
| AlpInvest Secondaries VII | \$ 15,259,793.00 | 0.48 | 0.48 | 44.49 | - | - | - | - |
| Carlyle Renewable and Sustainable Energy | \$ 30,926,765.00 | -0.60 | -0.60 | 24.07 | - | - | - | - |
| Fort Washington PE Opportunities IV | \$ 14,859,116.00 | -3.01 | -3.01 | 8.89 | - | - | - | - |
| Fort Washington PE Opportunities IV-K | \$ 18,207,719.00 | -2.90 | -2.90 | 9.15 | - | - | - | - |
| AlpInvest Co-Investment VIII | \$ 23,310,140.00 | 4.04 | 4.04 | - | - | - | - | - |
| Silver Lake Alpine II | \$ 20,428,799.00 | -3.40 | -3.40 | - | - | - | - | - |
| Baillie Gifford Private Companies II | \$ 16,883,791.00 | -5.53 | -5.53 | - | - | - | - | - |
| KKR Health II | \$ 776,419.00 | 22.12 | 22.12 | - | - | - | - | - |
| Audax Mezzanine V | \$ 3,835,118.57 | 21.99 | 21.99 | - | - | - | - | - |
| NGP ETP IV | \$ 101,004.00 | - | - | - | - | - | - | - |
| Manulife Cropland Plus | \$ 7,761,000.00 | - | - | - | - | - | - | - |
| APAX Credit Opportunities | \$ 1,278,682.18 | - | - | - | - | - | - | - |
| <u>Timberland</u> | \$ 480,280,016.87 | 0.47 | 0.47 | 9.44 | 2.49 | 0.87 | 3.48 | - |
| <i>NCREIF Timberland Index</i> | | 2.38 | 2.38 | 12.54 | 5.80 | 4.69 | 5.90 | - |
| Molpus Lake Superior Timberlands (Michigan) | \$ 82,779,683.51 | 0.60 | 0.60 | 13.85 | -0.23 | -1.35 | 1.85 | - |
| Molpus Lake Superior Timberlands (Hiwassee) | \$ 8,696,687.59 | 0.33 | 0.33 | 1.46 | 0.62 | 0.59 | -0.09 | - |
| Molpus Seven States | \$ 46,344,229.94 | 0.69 | 0.69 | 4.02 | 3.15 | 0.93 | 4.21 | - |
| Molpus Lake Superior Timberlands (Magnolia) | \$ 70,769,289.33 | 1.27 | 1.27 | 7.26 | - | - | - | - |
| Molpus Lake Superior Timberlands (Toledo) | \$ 271,690,126.50 | 0.19 | 0.19 | - | - | - | - | - |

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|---|---------------------|-----------------|-------------|---------------|----------------|----------------|-----------------|-----------------|
| <u>Additional Categories</u> | \$ 1,891,605,591.57 | -1.85 | -1.85 | -6.22 | 2.50 | 3.80 | 4.87 | - |
| <i>B of A Merrill Lynch U.S. High Yield Master II Index</i> | | -0.70 | -0.70 | -14.10 | -0.69 | 1.40 | 3.86 | - |
| <u>Evergreen Funds</u> | | | | | | | | |
| Fort Washington High Yield Bond | \$ 266,594,018.74 | -0.54 | -0.54 | -13.84 | -1.22 | 1.34 | 3.45 | - |
| Marathon TRS Credit | \$ 579,149,104.08 | -5.32 | -5.32 | -2.76 | 3.99 | 3.47 | 5.23 | - |
| Shenkman Capital Management | \$ 310,504,289.72 | 0.95 | 0.95 | -3.83 | 1.84 | 3.07 | - | - |
| Barings Capital European Loan | \$ 90,980,000.00 | 0.10 | 0.10 | -4.74 | 3.27 | 4.17 | - | - |
| Columbia High Yield Bond | \$ 181,870,767.08 | -0.11 | -0.11 | -12.69 | -0.01 | 2.03 | - | - |
| Lord Abbett High Yield Bond | \$ 91,657,569.49 | -0.67 | -0.67 | -14.38 | - | - | - | - |
| In House High Yield Bond | \$ 174,885,690.20 | -0.31 | -0.31 | -12.36 | - | - | - | - |
| <u>Non-Evergreen Funds</u> | | | | | | | | |
| Avenue Special Situations VI | \$ 11,144,039.00 | -0.81 | -0.81 | -3.46 | 17.74 | 12.81 | 5.34 | - |
| Oaktree Opportunities IX | \$ 38,659,900.00 | 5.33 | 5.33 | 26.49 | 17.25 | 14.63 | - | - |
| Highbridge Specialty Loan III | \$ 897,903.00 | 1.27 | 1.27 | -9.25 | -4.79 | -0.60 | - | - |
| Oaktree European Dislocation | \$ 446,387.00 | -25.31 | -25.31 | -64.46 | -41.72 | -28.37 | - | - |
| Marathon European Credit Opportunities II | \$ 1,919,842.65 | -39.28 | -39.28 | -42.02 | -16.33 | -4.78 | - | - |
| Oaktree Opportunities X | \$ 17,021,414.00 | 3.25 | 3.25 | 14.54 | 9.98 | 10.49 | - | - |
| Oaktree European Capital Solutions | \$ 16,371,130.00 | -4.09 | -4.09 | -3.71 | 8.47 | 9.39 | - | - |
| Marathon European Credit Opportunities III | \$ 62,358,391.61 | -5.87 | -5.87 | 3.19 | 6.00 | 9.73 | - | - |
| Oaktree Opportunities Xb | \$ 47,145,145.00 | 0.73 | 0.73 | 17.84 | 13.89 | - | - | - |
| <u>Short Term</u> | | | | | | | | |
| Cash (Unallocated) | \$ 166,763,887.85 | 0.48 | 0.48 | 0.83 | 0.55 | 1.12 | 0.69 | 1.38 |
| <i>90 Day T-Bill</i> | | 0.46 | 0.46 | 0.62 | 0.59 | 1.15 | 0.67 | 1.20 |
| Total Trust Gross Return for 30-year period* | 7.47 | | | | | | | |

*Returns are annualized for periods longer than one year

** Prior to July 1, 2008, TRS did not benchmark overall fund performance. Effective July 1, 2008, the Board of Trustees approved a Policy Index that represents the returns of appropriate benchmarks for the various asset classes weighted by the mid-point of the strategic range for the current fiscal year.