**FINAL**

***Teachers' Retirement System of the State of Kentucky***
***Retirement Annuity Trust***
***Quarterly Investment Performance***
***Gross Returns***
***For the Period Ended June 30, 2025***

| | Market Value | | Last Qtr | FYTD | 1-Year | 3-Year* | 5-Year* | 10-Year* | 20-Year* |
|---|---|---|---|---|---|---|---|---|---|
| **TOTAL PLAN** | $ | 28,051,242,981.54 | 7.92 | 12.34 | 12.34 | 11.74 | 10.12 | 8.67 | 7.81 |
| ***Policy Benchmark*** | | | *7.31* | *12.06* | *12.06* | *12.55* | *10.75* | *8.97* | - |
| **Total Equity** | $ | 17,351,404,379.02 | 12.00 | 16.31 | 16.31 | 17.28 | 13.43 | 10.65 | 9.04 |
| **Domestic Equity** | $ | 11,269,740,774.52 | 11.55 | 14.51 | 14.51 | 18.63 | 15.64 | 12.35 | 10.38 |
| *S&P 1500 Index* | | | *10.57* | *14.48* | *14.48* | *19.02* | *16.35* | *13.23* | *10.63* |
| **All-Cap Equities** | $ | 597,469,285.45 | 10.24 | 16.62 | 16.62 | 18.94 | 17.11 | - | - |
| *Russell 3000 Index* | | | *10.99* | *15.30* | *15.30* | *19.08* | *15.96* | - | - |
| Fort Washington Focused Equity | $ | 597,469,285.45 | 10.24 | 16.62 | 16.62 | 18.94 | 17.11 | - | - |
| **Large-Cap Equities** | $ | 9,228,554,756.63 | 12.54 | 15.84 | 15.84 | 19.99 | 16.42 | 12.92 | 10.60 |
| *S&P 500 Index* | | | *10.94* | *15.16* | *15.16* | *19.71* | *16.64* | *13.65* | *10.73* |
| Todd Asset Large Cap Intrinsic Value | $ | 1,472,448,306.90 | 8.16 | 12.34 | 12.34 | 15.49 | 16.69 | 11.11 | 9.73 |
| S&P 500 Stock Index | $ | 3,047,599,190.30 | 10.93 | 15.14 | 15.14 | 19.72 | 16.81 | 13.91 | 10.93 |
| UBS Value Oriented (Global) | $ | 873,369,336.04 | 12.53 | 9.04 | 9.04 | 15.13 | 14.93 | 11.09 | 9.66 |
| State Street US Premier Growth Equity | $ | 1,049,415,398.76 | 18.48 | 14.61 | 14.61 | 26.77 | 17.93 | 16.34 | - |
| Todd Asset Intrinsic Value Opportunity (Alpha) | $ | 848,480,088.76 | 11.47 | 34.03 | 34.03 | 23.58 | 22.26 | 11.12 | - |
| UBS Alpha Collective | $ | 537,915,554.32 | 16.70 | 8.88 | 8.88 | 18.37 | 14.82 | 11.78 | - |
| Wellington Large Cap Equity | $ | 930,437,354.86 | 11.41 | 13.73 | 13.73 | 19.33 | 15.89 | 13.71 | - |
| Baillie Gifford US Equity Growth | $ | 468,889,526.69 | 24.80 | 35.43 | 35.43 | 29.41 | 8.12 | - | - |
| **Mid-Cap Equities** | $ | 834,598,977.74 | 6.69 | 7.47 | 7.47 | 11.31 | 10.08 | 8.97 | - |
| *S&P 400 Index* | | | *6.71* | *7.53* | *7.53* | *12.83* | *13.44* | *9.25* | - |
| S&P 400 Stock Index | $ | 834,598,977.74 | 3.69 | 7.47 | 7.47 | 13.00 | 13.70 | 9.41 | - |
| **Small-Cap Equities** | $ | 609,117,754.70 | 5.59 | 4.45 | 4.45 | 9.10 | 10.97 | 8.07 | 8.71 |
| *S&P 600 Index* | | | *4.90* | *4.60* | *4.60* | *7.65* | *11.68* | *8.02* | *8.65* |
| Wellington Small Cap Equity | $ | 248,536,393.49 | 6.81 | 4.43 | 4.43 | 10.80 | 10.02 | 8.00 | 8.91 |
| S&P 600 Stock Index | $ | 360,581,361.21 | 4.80 | 4.49 | 4.49 | 7.84 | 12.00 | 8.16 | 8.65 |

FINAL

***Teachers' Retirement System of the State of Kentucky***
***Retirement Annuity Trust***
***Quarterly Investment Performance***
***Gross Returns***
***For the Period Ended June 30, 2025***

| | | Market Value | Last Qtr | FYTD | 1-Year | 3-Year* | 5-Year* | 10-Year* | 20-Year* |
|---|---|---|---|---|---|---|---|---|---|
| **International Equity** | $ | 6,081,663,604.50 | 12.86 | 19.71 | 19.71 | 14.32 | 8.87 | 7.15 | - |
| *MSCI AC World Ex US* | | | *12.30* | *18.38* | *18.38* | *14.59* | *10.68* | *6.64* | - |
| Todd Asset International Intrinsic Value | $ | 1,418,295,382.56 | 10.97 | 22.41 | 22.41 | 17.01 | 13.64 | 7.03 | - |
| Baillie Gifford International | $ | 1,472,963,344.31 | 15.53 | 20.96 | 20.96 | 13.73 | 3.84 | 8.14 | - |
| UBS All Country World Ex US Equity | $ | 1,359,046,266.26 | 11.08 | 15.65 | 15.65 | 12.77 | 9.91 | 6.55 | - |
| Barings All Country World Ex US | $ | 933,014,146.86 | 13.12 | 19.83 | 19.83 | 13.24 | 8.66 | 6.91 | - |
| BlackRock MSCI ACWI Ex US IMI Index | $ | 770,727,809.21 | 12.81 | 18.11 | 18.11 | 14.17 | 10.51 | 6.64 | - |
| Todd Asset International Intrinsic Value Opportunity | $ | 127,616,655.30 | 11.16 | 29.58 | 29.58 | 19.88 | 14.93 | 6.91 | - |
| **Fixed Income** | $ | 3,516,345,300.94 | 1.29 | 5.67 | 5.67 | 2.93 | -0.45 | 2.31 | 3.77 |
| *Bloomberg Barclays Govt/Credit Index* | | | *1.22* | *5.89* | *5.89* | *2.61* | *-0.83* | *1.92* | *3.14* |
| **Intermediate** | | | | | | | | | |
| *Bloomberg Barclays Intermediate Govt/Credit Index* | | | *1.67* | *6.74* | *6.74* | *3.57* | *0.64* | *2.04* | *3.02* |
| Intermediate Bond | $ | 442,952,120.93 | 1.35 | 5.84 | 5.84 | 3.89 | 1.11 | 2.24 | 3.46 |
| **Broad** | | | | | | | | | |
| *Bloomberg Barclays Govt/Credit Index* | | | *1.22* | *5.89* | *5.89* | *2.61* | *-0.83* | *1.92* | *3.14* |
| Fort Washington Core Fixed Income | $ | 724,514,635.01 | 2.56 | 4.82 | 5.19 | 1.13 | 0.83 | 2.34 | 3.94 |
| Internal Bond | $ | 158,605,999.76 | 1.58 | 5.71 | 5.71 | 3.56 | 0.75 | 2.82 | 4.03 |
| Broad Market Bond | $ | 694,711,201.86 | 1.25 | 5.58 | 5.58 | 2.76 | -0.58 | 2.19 | 3.79 |
| 403(b) Tax-Sheltered Trust | $ | 340,429.75 | 1.05 | 4.64 | 4.64 | 4.56 | 2.76 | 1.91 | 1.66 |
| Galliard Capital Management Core Fixed Income | $ | 755,148,587.94 | 1.45 | 6.32 | 6.32 | 3.51 | -0.13 | 2.55 | - |
| **Long** | | | | | | | | | |
| *Hybrid Index* | | | *0.73* | *4.83* | *4.83* | *1.57* | *-2.25* | *1.90* | *3.44* |
| Long Term Bond | $ | 740,072,325.69 | 0.70 | 4.18 | 4.18 | 1.14 | -2.16 | 2.17 | 4.01 |

FINAL

***Teachers' Retirement System of the State of Kentucky***
***Retirement Annuity Trust***
***Quarterly Investment Performance***
***Gross Returns***
***For the Period Ended June 30, 2025***

| | | Market Value | Last Qtr | FYTD | 1-Year | 3-Year* | 5-Year* | 10-Year* | 20-Year* |
|---|---|---|---|---|---|---|---|---|---|
| **Real Estate** | $ | 1,741,122,706.15 | 1.14 | 2.20 | 2.20 | -1.06 | 5.58 | 7.59 | 7.67 |
| **In House Real Estate Equity** | $ | 389,535,008.59 | 1.75 | 4.40 | 4.40 | 5.26 | 4.74 | 6.76 | 7.57 |
| *CPI plus 2%* | | | *1.09* | *4.73* | *4.73* | *4.96* | *6.67* | *5.12* | *4.61* |
| **Core Real Estate** | $ | 822,544,448.88 | 1.38 | 2.74 | 2.74 | -2.48 | 4.90 | 6.94 | - |
| *NCREIF ODCE (VW) Index* | | | *1.03* | *3.54* | *3.54* | *-5.43* | *3.42* | *5.35* | - |
| Prudential PRISA | $ | 426,660,422.43 | 1.31 | 2.49 | 2.49 | -3.82 | 3.08 | 5.98 | - |
| Carlyle Property Investors | $ | 183,849,349.95 | 0.99 | 1.70 | 1.70 | -2.00 | 8.06 | - | - |
| TA Realty Core Property | $ | 212,034,676.50 | 1.88 | 4.18 | 4.18 | -1.42 | 6.70 | - | - |
| **Non-Core Real Estate** | $ | 529,043,248.68 | 0.34 | -0.20 | -0.20 | -3.42 | 8.20 | 9.93 | - |
| *NCREIF Property Index* | | | *1.20* | *4.23* | *4.23* | *-2.75* | *3.70* | *5.22* | - |
| Carlyle Realty Partners VI | $ | 3,226,899.00 | 2.68 | 4.72 | 4.72 | 0.57 | 1.34 | 1.41 | - |
| Blackstone Partners VII | $ | 5,948,991.75 | 0.58 | -12.31 | -12.31 | -17.48 | -4.61 | 1.44 | - |
| Rockwood Capital Real Estate Partners IX | $ | 694,705.38 | 10.96 | -76.14 | -76.14 | -42.32 | -25.08 | -11.37 | - |
| Angelo Gordon Net Lease Realty III | $ | 31,990,473.00 | 7.33 | 18.56 | 18.56 | 13.51 | 12.66 | 10.85 | - |
| Carlyle Realty Partners VII | $ | 9,651,010.00 | 0.33 | 2.44 | 2.44 | -4.56 | 3.17 | 8.38 | - |
| Landmark Real Estate Partners VII | $ | 5,528,642.52 | 0.16 | -1.51 | -1.51 | -3.52 | -1.54 | 4.07 | - |
| Blackstone Partners VIII | $ | 29,845,469.71 | -0.49 | -10.95 | -10.95 | -8.08 | 9.58 | - | - |
| The Realty Associates XI | $ | 57,989.00 | 3.99 | 21.54 | 21.54 | 1.90 | 17.06 | - | - |
| Rockwood Capital Real Estate Partners X | $ | 13,983,349.00 | -9.72 | -25.27 | -25.27 | -26.09 | -7.80 | - | - |
| Landmark Real Estate Partners VIII | $ | 26,132,828.34 | -1.23 | -4.19 | -4.19 | 0.37 | 9.53 | - | - |
| Carlyle Realty Partners VIII | $ | 19,964,535.00 | -0.54 | 0.46 | 0.46 | 1.50 | 22.72 | - | - |
| Blackstone Partners IX | $ | 50,464,106.35 | -0.98 | -7.82 | -7.82 | -4.33 | 15.80 | - | - |
| Angelo Gordon Net Lease Realty IV | $ | 43,847,434.00 | 6.42 | 9.37 | 9.37 | 7.88 | 7.08 | - | - |
| Rockwood Capital Real Estate Partners XI | $ | 52,775,538.43 | -9.79 | -23.36 | -23.36 | -13.73 | 10.23 | - | - |
| The Realty Associates XII | $ | 35,123,318.00 | -2.57 | -2.77 | -2.77 | -3.39 | 12.23 | - | - |
| Carlyle Realty Partners IX | $ | 45,659,205.00 | 2.86 | 15.13 | 15.13 | - | - | - | - |
| Angelo Gordon Realty Value XI | $ | 29,475,402.00 | 3.85 | 6.37 | 6.37 | - | - | - | - |
| Blackstone X | $ | 26,291,723.40 | 4.07 | 18.48 | 18.48 | - | - | - | - |
| The Realty Associates XIII | $ | 57,189,665.00 | 0.99 | 37.58 | 37.58 | - | - | - | - |
| Rockwood Capital Real Estate Partners XII | $ | 24,965,440.00 | 1.49 | -0.16 | -0.16 | - | - | - | - |
| Landmark Real Estate Partners IX | $ | 16,226,523.80 | 9.21 | -78.03 | -78.03 | - | - | - | - |

FINAL

*Teachers' Retirement System of the State of Kentucky*
*Retirement Annuity Trust*
*Quarterly Investment Performance*
*Gross Returns*
*For the Period Ended June 30, 2025*

| | Market Value | | Last Qtr | FYTD | 1-Year | 3-Year* | 5-Year* | 10-Year* | 20-Year* |
|---|---|---|---|---|---|---|---|---|---|
| **Alternative Investments** | | | | | | | | | |
| **Private Equity** | $ | 2,300,693,069.44 | 3.21 | 7.41 | 7.41 | 5.86 | 15.82 | 12.71 | - |
| **Mature Private Equity** | $ | 1,536,969,022.52 | 3.38 | 7.31 | 7.31 | 5.34 | 15.23 | 10.95 | - |
| *S&P 500 Index plus 3%* | | | *11.77* | *18.62* | *18.62* | *23.30* | *20.14* | *17.06* | - |
| KKR European III | $ | 62,490.00 | 0.27 | -5.44 | -5.44 | - | - | - | - |
| Alinda Infrastructure II | $ | 32,188.00 | -53.06 | -51.19 | -51.19 | 14.04 | 7.21 | 1.36 | - |
| Landmark Equity Partners XIV | $ | 96,982.13 | -2.66 | -84.26 | -84.26 | -45.57 | -27.64 | -13.95 | - |
| Lexington Capital Partners VII | $ | 600,441.00 | -2.85 | -26.37 | -26.37 | -12.84 | 0.96 | 5.26 | - |
| Stepstone Pioneer Capital III | $ | 891,287.00 | -0.34 | -7.22 | -7.22 | -23.94 | -5.76 | 0.44 | - |
| Oaktree Mezzanine III | $ | - | -1.18 | -16.41 | 103.00 | 16.98 | 20.81 | 21.99 | - |
| JP Morgan Global Maritime | $ | - | 0.00 | 4.83 | 12.29 | -30.70 | -9.19 | -9.60 | - |
| Audax Mezzanine III | $ | 1,123,026.00 | -7.45 | -9.17 | -9.17 | -1.05 | 13.32 | 14.47 | - |
| Hellman & Friedman Capital Partners VII | $ | 4,025,086.00 | -10.02 | -6.87 | -6.87 | 2.58 | 19.98 | 24.50 | - |
| Oaktree European Principal III | $ | 5,076,264.00 | -12.17 | -33.14 | -33.14 | -18.41 | -9.73 | -0.37 | - |
| NGP Natural Resources X | $ | 3,955,873.00 | -2.18 | 0.38 | 0.38 | 3.11 | 5.74 | -2.00 | - |
| Riverstone Energy and Power V | $ | 550,736.00 | -5.76 | 14.21 | 14.21 | 8.06 | 14.18 | -4.82 | - |
| Actis Global IV | $ | 20,278,329.00 | -4.79 | -8.47 | -8.47 | -8.44 | 3.46 | 4.37 | - |
| APAX VIII | $ | 2,282,851.00 | -5.96 | -39.35 | -39.35 | -30.60 | -14.02 | -1.16 | - |
| Audax PE IV | $ | - | 190.90 | 211.10 | 208.49 | - | - | - | - |
| Landmark Equity Partners XV | $ | 4,493,222.14 | 1.48 | -20.10 | -20.10 | -10.50 | 0.65 | 7.14 | - |
| Fort Washington VIII | $ | 21,898,844.00 | 2.20 | 11.71 | 11.71 | 4.63 | 15.05 | 14.87 | - |
| Public Pension Capital | $ | 206,387,263.74 | 11.15 | 27.49 | 27.49 | 18.28 | 25.09 | 25.68 | - |
| NGP Natural Resources XI | $ | 12,670,768.00 | 1.08 | -3.11 | -3.11 | 11.58 | 19.70 | 10.59 | - |
| Gavea Investments V | $ | 2,033,024.00 | 12.80 | -10.72 | -10.72 | -16.02 | 23.14 | 25.84 | - |
| Oaktree Mezzanine IV | $ | 2,071,470.00 | -37.35 | 10.28 | 10.28 | 10.09 | 11.95 | 10.79 | - |
| Lexington Capital Partners VIII | $ | 15,188,831.00 | -0.18 | -0.98 | -0.98 | -1.87 | 10.24 | 12.92 | - |
| KKR European IV | $ | 32,569,771.00 | 4.80 | -4.55 | -4.55 | 4.68 | 13.38 | 12.90 | - |
| IFM Global Infrastructure | $ | 287,877,890.21 | 6.83 | 11.27 | 11.27 | 10.70 | 12.61 | 11.86 | - |
| Carlyle Europe Partners IV | $ | 14,570,112.00 | -0.67 | -11.07 | -11.07 | 1.20 | 17.85 | 11.76 | - |
| Audax PE V | $ | 14,075,252.00 | -10.66 | -8.60 | -8.60 | -0.65 | 25.07 | - | - |
| Fort Washington IX | $ | 34,540,949.00 | -1.58 | 0.60 | 0.60 | 0.98 | 13.31 | - | - |
| Fort Washington IX-K | $ | 34,119,880.00 | -2.52 | -1.90 | -1.90 | -1.34 | 12.27 | - | - |
| Hellman & Friedman Capital Partners VIII | $ | 55,369,881.00 | -1.32 | -2.23 | -2.23 | -7.39 | 12.31 | - | - |
| Riverstone Energy and Power VI | $ | 17,387,021.00 | -6.28 | -21.91 | -21.91 | -2.58 | 12.68 | - | - |
| Audax Mezzanine IV | $ | 7,118,002.97 | 2.01 | 1.04 | 1.04 | 6.44 | 10.59 | - | - |

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***Gross Returns***
***For the Period Ended June 30, 2025***

| | Market Value | | Last Qtr | FYTD | 1-Year | 3-Year* | 5-Year* | 10-Year* | 20-Year* |
|---|---|---|---|---|---|---|---|---|---|
| APAX IX | $ | 30,470,537.09 | 5.78 | 1.84 | 1.84 | -7.90 | 10.25 | - | - |
| Oaktree European Principal IV | $ | 55,413,600.00 | 6.48 | 9.95 | 9.95 | 1.26 | 8.05 | - | - |
| KKR Americas XII | $ | 60,790,686.00 | -0.32 | 20.38 | 20.38 | 8.75 | 25.04 | - | - |
| NGP Natural Resources XII | $ | 29,971,283.00 | 2.54 | 13.86 | 13.86 | 22.12 | 27.42 | - | - |
| JP Morgan Global Transport Income | $ | 80,268,697.33 | 3.53 | 14.81 | 14.81 | 11.09 | 10.45 | - | - |
| APAX Digital | $ | 70,017,637.78 | 0.94 | 11.39 | 11.39 | 4.13 | 23.07 | - | - |
| Landmark Equity Partners XVI | $ | 33,374,674.13 | -1.65 | -7.63 | -7.63 | -6.08 | 9.43 | - | - |
| Carlyle Asia Partners V | $ | 45,731,012.00 | 0.53 | 7.56 | 7.56 | 2.81 | 16.99 | - | - |
| Carlyle Europe Partners V | $ | 38,981,909.00 | 5.14 | -16.83 | -16.83 | -3.36 | 7.49 | - | - |
| Fort Washington X | $ | 33,884,325.00 | 2.52 | 9.70 | 9.70 | 9.42 | 17.62 | - | - |
| Audax PE VI-A | $ | 38,173,720.00 | 0.35 | 0.21 | 0.21 | 0.89 | 26.98 | - | - |
| Fort Washington X-S | $ | 29,790,487.00 | 5.95 | 13.87 | 13.87 | 11.73 | 16.82 | - | - |
| Oaktree Mezzanine V | $ | 33,399,784.00 | 2.88 | 12.94 | 12.94 | 10.41 | 14.94 | - | - |
| Lexington Capital Partners IX | $ | 48,696,018.00 | 0.95 | -4.01 | 4.01 | 1.22 | 15.12 | - | - |
| KKR European V | $ | 45,550,780.00 | 4.78 | 8.22 | 8.22 | 4.37 | 17.30 | - | - |
| Oaktree European Principal V | $ | 61,106,137.00 | 3.87 | -1.38 | -1.38 | 6.43 | 16.07 | - | - |
| **Private Equity < 5 Years** | $ | 763,724,046.92 | 2.61 | 7.32 | 7.32 | 6.81 | 18.01 | - | - |
| APAX X | $ | 52,841,501.70 | 0.92 | -1.95 | -1.95 | 5.48 | - | - | - |
| AlpInvest Secondaries VII | $ | 37,338,466.93 | -1.92 | 6.33 | 6.33 | 11.85 | - | - | - |
| Carlyle Renewable and Sustainable Energy | $ | 48,793,275.00 | 3.35 | 6.69 | 6.69 | 6.00 | - | - | - |
| Fort Washington PE Opportunities IV | $ | 17,748,340.00 | -4.48 | 1.20 | 1.20 | 0.86 | - | - | - |
| Fort Washington PE Opportunities IV-K | $ | 25,618,277.00 | -3.56 | 1.98 | 1.98 | 0.84 | - | - | - |
| AlpInvest Co-Investment VIII | $ | 55,935,805.00 | -0.62 | 5.41 | 5.41 | 8.46 | - | - | - |
| Silver Lake Alpine II | $ | 48,263,202.00 | 2.06 | 7.01 | 7.01 | 6.99 | - | - | - |
| Baillie Gifford Private Companies II | $ | 70,248,404.12 | 11.38 | 11.09 | 11.09 | 2.93 | - | - | - |
| KKR Heatlh II | $ | 22,074,729.00 | 10.18 | 15.56 | 15.56 | 16.14 | - | - | - |
| Audax Mezzanine V | $ | 21,043,789.65 | 6.00 | 13.26 | 13.26 | 18.10 | - | - | - |
| NGP ETP IV | $ | 9,095,693.00 | 2.88 | -0.62 | -0.62 | - | - | - | - |
| Manulife Cropland Plus | $ | 31,393,768.00 | -3.41 | -1.23 | -1.23 | - | - | - | - |
| APAX Credit Opportunities/Credit Edge II | $ | 15,664,869.33 | 1.77 | 11.45 | 11.45 | - | - | - | - |
| APAX Digital II | $ | 24,963,463.18 | 8.68 | 18.34 | 18.34 | - | - | - | - |
| Carlyle Renewable and Sustainable Energy II | $ | 22,925,988.00 | 11.09 | 28.40 | 28.40 | - | - | - | - |
| Fort Washington II-K | $ | 16,117,318.00 | 5.70 | 13.33 | 13.33 | - | - | - | - |
| Fort Washington XI-K | $ | 16,042,074.00 | 2.17 | 7.72 | 7.72 | - | - | - | - |
| Landmark Equity Partners XVII | $ | 23,639,752.17 | 3.48 | 5.74 | 5.74 | - | - | - | - |
| Carlyle Partners VIII | $ | 31,887,120.00 | 1.83 | 14.84 | 14.84 | - | - | - | - |
| Fort Washington XI | $ | 7,812,921.00 | 1.98 | 8.51 | 8.51 | - | - | - | - |

FINAL

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***Gross Returns***
***For the Period Ended June 30, 2025***

| | | Market Value | Last Qtr | FYTD | 1-Year | 3-Year* | 5-Year* | 10-Year* | 20-Year* |
|---|---|---|---|---|---|---|---|---|---|
| Lexington Capital Partners X | $ | 29,355,857.00 | 1.65 | 8.54 | 8.54 | - | - | - | - |
| Fort Washington II | $ | 4,373,539.00 | 6.20 | 14.53 | 14.53 | - | - | - | - |
| NGP Natural Resources XIII | $ | 9,896,765.00 | 3.88 | 19.42 | 19.42 | - | - | - | - |
| Silver Lake Alpine VII | $ | 18,657,176.00 | 0.12 | 13.59 | 13.59 | - | - | - | - |
| APAX XI | $ | 11,875,284.00 | 1.94 | 11.32 | 11.32 | - | - | - | - |
| Macquarie MIP VI | $ | 31,071,010.96 | 0.52 | -2.22 | -2.22 | - | - | - | - |
| Audax SC PE Solutions | $ | 17,003,389.54 | 7.34 | - | - | - | - | - | - |
| AlpInvest Co-Investment IX | $ | 12,699,979.34 | 14.42 | - | - | - | - | - | - |
| AlpInvest Secondaries VIII | $ | 16,856,251.00 | -3.93 | - | - | - | - | - | - |
| NGP Royalty Partners III | $ | 12,486,038.00 | -0.12 | - | - | - | - | - | - |
| | | | | | | | | | |
| **Additional Categories (Evergreen and Non-Evergreen)** | $ | 2,395,518,794.89 | 2.38 | 9.67 | 9.67 | 7.85 | 7.49 | 5.45 | - |
| *B of A Merrill Lynch U.S. High Yield Master II Constrained* | | | *3.58* | *10.24* | *10.24* | *9.86* | *6.00* | *5.29* | - |
| | | | | | | | | | |
| **Evergreen Funds** | | | | | | | | | |
| Barings Capital European Loan | $ | 88,840,000.00 | 1.56 | 7.34 | 7.34 | 8.45 | 7.67 | 6.04 | - |
| Columbia High Yield Bond | $ | 187,256,227.23 | 4.09 | 10.00 | 10.00 | 10.25 | 6.23 | - | - |
| Deerpath Direct Lending | $ | 67,564,968.41 | 3.50 | 14.39 | 14.39 | - | - | - | - |
| Fort Washington High Yield Bond | $ | 303,626,142.39 | 3.40 | 9.53 | 9.53 | 10.03 | 5.94 | 4.94 | - |
| In House High Yield Bond | $ | 239,341,426.52 | 3.43 | 8.99 | 8.99 | 9.26 | 4.87 | - | - |
| Lord Abbett High Yield Bond | $ | 121,621,094.54 | 3.38 | 9.83 | 9.83 | 9.41 | 6.25 | - | - |
| Marathon TRS Credit | $ | 710,636,410.19 | 1.26 | 12.39 | 12.39 | 5.12 | 9.29 | 4.45 | - |
| Monroe Capital Private Credit | $ | 119,718,811.00 | 2.65 | 11.92 | 11.92 | - | - | - | - |
| Shenkman Capital Management | $ | 412,601,667.32 | 2.66 | 8.06 | 8.06 | 9.58 | 6.96 | 5.13 | - |
| | | | | | | | | | |
| **Non-Evergreen Funds** | | | | | | | | | |
| Avenue Special Situations VI | $ | 7,916,330.00 | -15.63 | -21.39 | -21.39 | -11.01 | 3.61 | -1.06 | - |
| Oaktree Opportunities IX | $ | 30,002,267.00 | 1.62 | 7.27 | 7.27 | 18.27 | 25.61 | 13.05 | - |
| Oaktree European Dislocation | $ | 46,794.00 | -16.67 | -42.48 | -42.48 | -56.92 | -51.12 | -29.95 | - |
| Oaktree Opportunities X | $ | 10,766,674.00 | -1.75 | 2.95 | 2.95 | 5.99 | 10.55 | - | - |
| Oaktree European Capital Solutions | $ | 15,190,698.00 | 2.71 | -22.79 | -22.79 | -9.54 | -1.26 | - | - |
| Marathon European Credit Opportunities III | $ | 35,986,042.53 | 1.31 | 1.05 | 1.05 | -6.47 | -0.03 | - | - |
| Oaktree Opportunities Xb | $ | 44,403,241.76 | 1.33 | 10.45 | 10.45 | 8.64 | 18.75 | - | - |

FINAL

***Teachers' Retirement System of the State of Kentucky***
***Retirement Annuity Trust***
***Quarterly Investment Performance***
***Gross Returns***
***For the Period Ended June 30, 2025***

| | Market Value | | Last Qtr | FYTD | 1-Year | 3-Year* | 5-Year* | 10-Year* | 20-Year* |
|---|---|---|---|---|---|---|---|---|---|
| **Timberland** | $ | 518,463,655.48 | 0.70 | 7.22 | 7.22 | 6.69 | 4.73 | 3.32 | - |
| *NCREIF Timberland Index* | | | *1.44* | *5.32* | *5.32* | *8.74* | *8.22* | *5.43* | - |
| Molpus Lake Superior Timberlands (Michigan) | $ | 79,914,577.51 | 0.63 | 11.30 | 11.30 | 1.41 | 0.44 | -0.93 | - |
| Molpus Lake Superior Timberlands (Hiwassee) | $ | 8,903,949.02 | 1.05 | 15.50 | 15.50 | 0.98 | -1.88 | 1.61 | - |
| Molpus Seven States | $ | 59,219,506.69 | 0.28 | 11.68 | 11.68 | 14.17 | 8.87 | 7.99 | - |
| Molpus Lake Superior Timberlands (Magnolia) | $ | 81,912,496.64 | -0.58 | -6.07 | -6.07 | 10.68 | 8.12 | - | - |
| Molpus Lake Superior Timberlands (Toledo) | $ | 288,513,125.62 | 1.17 | 9.42 | 9.42 | 6.06 | - | - | - |
| **Short Term** | | | | | | | | | |
| **Cash (Unallocated)** | $ | 227,695,075.62 | 1.05 | 4.75 | 4.75 | 4.63 | 2.83 | 1.99 | 1.88 |
| *90 Day T-Bill* | | | *1.04* | *4.68* | *4.68* | *4.56* | *2.76* | *1.96* | *1.67* |

**Total Trust Gross Return for 30-year period*** **7.95**

*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.