

FINAL

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

	<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	\$ 29,333,546,928.63	5.23	5.23	12.53	15.26	9.85	9.86	7.99
Policy Benchmark		5.39	5.39	11.96	16.48	10.66	10.15	-
<u>Total Equity</u>	\$ 18,402,450,761.75	7.09	7.09	16.95	22.48	13.00	12.53	9.23
<u>Domestic Equity</u>	\$ 11,826,536,355.17	7.80	7.80	16.50	23.35	15.34	14.14	10.61
<i>S&P 1500 Index</i>		8.01	8.01	16.60	24.12	16.23	14.90	10.86
<u>All-Cap Equities</u>	\$ 637,565,500.75	6.69	6.69	16.31	23.12	16.04	-	-
<i>Russell 3000 Index</i>		8.18	8.18	17.41	24.12	15.74	-	-
Fort Washington Focused Equity	\$ 637,565,500.75	6.69	6.69	16.31	23.12	16.04	-	-
<u>Large-Cap Equities</u>	\$ 9,679,308,609.71	8.00	8.00	18.52	24.91	16.04	14.74	10.85
<i>S&P 500 Index</i>		8.12	8.12	17.60	24.94	16.47	15.30	10.97
Todd Asset Large Cap Intrinsic Value	\$ 1,585,720,720.70	8.23	8.23	12.15	20.42	17.09	13.04	10.01
S&P 500 Stock Index	\$ 3,294,141,911.68	8.07	8.07	17.44	24.98	16.63	15.56	11.16
UBS Value Oriented (Global)	\$ 936,086,928.12	7.44	7.44	14.12	19.67	14.89	13.14	9.85
State Street US Premier Growth Equity	\$ 1,099,032,618.89	10.02	10.02	22.26	33.45	17.56	18.51	13.19
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 747,392,176.06	6.14	6.14	29.20	26.63	21.97	12.90	-
UBS Alpha Collective	\$ 534,894,092.14	8.97	8.97	19.33	23.52	14.78	13.95	-
Wellington Large Cap Equity	\$ 988,237,700.16	7.61	7.61	16.98	24.15	15.22	15.28	-
Baillie Gifford US Equity Growth	\$ 493,802,461.96	5.27	5.27	31.89	30.40	4.30	-	-
<u>Mid-Cap Equities</u>	\$ 880,913,304.93	5.55	5.55	6.04	14.68	10.26	10.38	-
<i>S&P 400 Index</i>		5.55	5.55	6.13	15.84	13.61	10.82	-
S&P 400 Stock Index	\$ 880,913,304.93	5.55	5.55	6.04	15.98	13.87	10.95	-
<u>Small-Cap Equities</u>	\$ 628,748,939.78	8.98	8.98	4.12	13.62	11.97	10.11	8.92
<i>S&P 600 Index</i>		9.11	9.11	3.64	12.82	12.94	10.03	8.83
Wellington Small Cap Equity	\$ 270,226,962.19	6.81	6.81	4.43	10.80	10.02	8.00	8.91
S&P 600 Stock Index	\$ 358,521,977.59	8.99	8.99	3.65	12.83	13.13	10.13	8.83

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<u>International Equity</u>	\$ 6,575,914,406.58	5.74	5.74	17.65	20.59	8.20	9.26	-
<i>MSCI AC World Ex US</i>		7.03	7.03	17.14	21.32	10.82	8.76	-
Todd Asset International Intrinsic Value	\$ 1,671,761,376.67	7.46	7.46	23.18	23.75	14.29	9.21	7.13
Baillie Gifford International	\$ 1,523,899,965.85	3.54	3.54	13.80	19.38	1.78	10.36	-
UBS All Country World Ex US Equity	\$ 1,444,019,604.24	6.25	6.25	15.36	19.51	9.63	8.76	-
Barings All Country World Ex US	\$ 969,045,820.80	3.86	3.86	17.15	18.39	8.09	8.52	-
BlackRock MSCI ACWI Ex US IMI Index	\$ 824,454,819.63	6.97	6.97	16.90	20.79	10.55	8.72	-
Todd Asset International Intrinsic Value Opportunity	\$ 142,732,819.39	12.53	12.53	35.97	28.96	16.54	9.66	-
<u>Fixed Income</u>	\$ 3,558,388,471.33	2.06	2.06	2.93	5.17	-0.27	2.40	3.92
<i>Bloomberg Barclays Govt/Credit Index</i>		1.91	1.91	2.67	4.87	-0.61	1.99	3.29
<u>Intermediate</u>								
<i>Bloomberg Barclays Intermediate Govt/Credit Index</i>		1.51	1.51	4.01	5.18	0.81	2.10	3.13
Intermediate Bond	\$ 444,977,518.77	1.66	1.66	4.05	5.19	1.27	2.30	3.55
<u>Broad</u>								
<i>Bloomberg Barclays Govt/Credit Index</i>		1.91	1.91	2.67	4.87	-0.61	1.99	3.29
403(b) Tax-Sheltered Trust	\$ 343,620.77	1.05	4.64	4.64	4.56	2.76	1.91	1.66
Broad Market Bond	\$ 700,288,993.64	1.78	1.78	3.07	4.72	-0.36	2.24	3.92
Fort Washington Core Fixed Income	\$ 737,461,684.47	2.32	2.32	3.46	6.28	0.08	2.85	4.01
Galliard Capital Management Core Fixed Income	\$ 766,837,190.71	2.19	2.19	3.26	6.00	0.04	2.61	4.08
Internal Bond	\$ 160,250,392.93	2.08	2.08	3.93	5.64	0.83	2.88	4.19
<u>Long</u>								
<i>Hybrid Index</i>		2.36	2.36	1.32	4.54	-1.98	1.98	3.64
Long Term Bond	\$ 748,229,070.04	2.16	2.16	1.13	3.83	-2.00	2.22	4.20

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<u>Real Estate</u>	\$ 1,744,781,956.80	1.14	2.20	2.20	-1.06	5.58	7.59	7.67
In House Real Estate Equity	\$ 389,535,008.59	1.98	1.98	4.76	5.51	5.08	6.76	7.54
<i>CPI plus 2%</i>		1.39	1.39	5.08	5.11	6.61	5.22	4.52
<u>Core Real Estate</u>	\$ 831,789,968.33	1.32	1.32	4.68	-3.34	5.29	6.74	-
<i>NCREIF ODCE (VW) Index</i>		0.73	0.73	4.04	-5.36	3.48	5.05	-
Prudential PRISA	\$ 433,780,313.37	1.86	1.86	5.99	-4.97	3.69	5.84	-
Carlyle Property Investors	\$ 184,644,885.30	0.65	0.65	1.82	0.28	7.70	-	-
TA Realty Core Property	\$ 213,364,769.66	0.80	0.80	4.61	-2.84	6.93	-	-
<u>Non-Core Real Estate</u>	\$ 523,456,979.88	-0.01	-0.01	-2.40	-3.80	7.98	9.38	-
<i>NCREIF Property Index</i>		1.19	1.19	4.65	-2.55	3.79	5.03	-
Carlyle Realty Partners VI	\$ 3,344,212.00	3.64	3.64	5.89	2.81	1.99	0.99	-
Blackstone Partners VII	\$ 5,458,791.88	-0.46	-0.46	-10.24	-17.97	-3.10	0.87	-
Rockwood Capital Real Estate Partners IX	\$ 165,001.22	-0.41	-0.41	-75.18	-42.19	-25.18	-11.75	-
Angelo Gordon Net Lease Realty III	\$ 25,340,091.00	6.12	6.12	22.96	14.91	13.55	11.35	-
Carlyle Realty Partners VII	\$ 9,754,738.00	1.07	1.07	6.16	-3.78	3.17	8.45	-
Landmark Real Estate Partners VII	\$ 5,493,500.38	-0.16	-0.16	-1.43	-3.86	-0.66	4.39	-
Blackstone Partners VIII	\$ 28,653,606.04	-0.32	-0.32	-11.23	-7.69	8.74	11.65	-
The Realty Associates XI	\$ 56,076.00	-3.30	-3.30	14.57	0.94	16.15	-	-
Rockwood Capital Real Estate Partners X	\$ 10,928,847.00	-20.97	-20.97	-39.97	-31.30	-12.56	-	-
Landmark Real Estate Partners VIII	\$ 25,334,210.29	-0.60	-0.60	-2.97	-2.31	10.76	-	-
Carlyle Realty Partners VIII	\$ 17,716,658.00	-2.00	-2.00	-1.49	-0.20	21.34	-	-
Blackstone Partners IX	\$ 50,173,780.35	0.99	0.99	-6.53	-3.78	14.23	-	-
Angelo Gordon Net Lease Realty IV	\$ 43,634,126.00	1.89	1.89	9.01	7.79	6.70	-	-
Rockwood Capital Real Estate Partners XI	\$ 50,154,691.55	-6.98	-6.98	-28.71	-16.31	-5.74	-	-
The Realty Associates XII	\$ 28,640,712.00	-2.83	-2.83	-5.35	-5.29	10.02	-	-
Carlyle Realty Partners IX	\$ 50,868,735.00	1.16	1.16	10.49	-	-	-	-
Angelo Gordon Realty Value XI	\$ 37,541,211.00	4.40	4.40	10.31	-	-	-	-
Blackstone X	\$ 27,687,809.96	3.24	3.24	17.90	-	-	-	-
The Realty Associates XIII	\$ 57,107,607.00	0.36	0.36	1.68	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 25,456,325.00	2.80	2.80	2.63	-	-	-	-
Landmark Real Estate Partners IX	\$ 19,946,250.21	6.90	6.90	26.93	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 2,380,201,035.16	4.25	4.25	9.83	7.78	15.44	12.78	-
<u>Mature Private Equity</u>	\$ 1,548,046,766.96	3.12	3.12	8.35	6.67	14.87	10.89	-
<i>S&P 500 Index plus 3%</i>		11.77	18.62	18.62	23.30	20.14	17.06	-
Alinda Infrastructure II	\$ 28,467.00	-11.56	-11.56	-56.57	12.50	4.44	-0.23	-
Landmark Equity Partners XIV	\$ 98,190.50	1.25	1.25	-21.16	-45.32	-26.14	-14.11	-
Lexington Capital Partners VII	\$ 553,027.00	-0.59	-0.59	-26.70	-12.28	2.76	4.76	-
Stepstone Pioneer Capital III	\$ 913,769.00	2.52	2.52	-2.70	-21.65	-5.81	0.17	-
Audax Mezzanine III	\$ 390,442.48	-15.57	-15.57	-24.39	-6.63	9.50	12.31	-
Hellman & Friedman Capital Partners VII	\$ 4,044,534.00	0.48	0.48	-9.24	6.12	15.54	23.17	-
Oaktree European Principal III	\$ 4,566,719.00	-10.04	-10.04	-39.27	-19.08	-11.99	-2.15	-
NGP Natural Resources X	\$ 3,976,928.00	7.77	7.77	3.57	1.00	8.07	-1.18	-
Riverstone Energy and Power V	\$ 604,848.00	9.83	9.83	11.56	9.86	16.18	-4.04	-
Actis Global IV	\$ 19,914,000.00	-1.43	-1.43	-12.51	-8.87	0.29	3.59	-
APAX VIII	\$ 1,802,839.00	-21.03	-21.03	-46.08	-34.23	-21.77	-3.90	-
Landmark Equity Partners XV	\$ 3,926,043.27	-11.50	-11.50	-24.91	-15.82	1.22	5.15	-
Fort Washington VIII	\$ 21,205,765.00	0.13	0.13	8.39	5.58	17.81	14.48	-
Public Pension Capital	\$ 219,869,319.80	5.63	5.63	19.77	18.88	24.64	26.33	-
NGP Natural Resources XI	\$ 11,996,600.00	7.96	7.96	8.95	8.99	21.16	11.31	-
Gavea Investments V	\$ 2,168,897.00	6.86	6.86	13.12	-2.36	24.80	26.90	-
Oaktree Mezzanine IV	\$ 2,074,964.00	2.51	2.51	-24.81	9.90	12.46	10.79	-
Lexington Capital Partners VIII	\$ 14,262,125.00	0.69	0.69	0.54	-0.80	11.83	12.59	-
KKR European IV	\$ 34,484,096.00	5.83	5.83	2.75	8.08	11.89	11.41	-
IFM Global Infrastructure	\$ 297,502,393.45	3.57	3.57	15.24	11.81	12.63	12.00	-
Carlyle Europe Partners IV	\$ 14,819,319.00	1.77	1.77	-10.69	3.72	17.38	13.25	-
Audax PE V	\$ 11,131,940.39	-6.17	-6.17	-7.06	-4.62	22.02	-	-
Fort Washington IX	\$ 34,000,546.00	-0.21	-0.21	-0.17	-0.04	15.38	-	-
Fort Washington IX-K	\$ 33,511,733.00	-0.15	-0.15	-2.66	-2.03	14.09	-	-
Hellman & Friedman Capital Partners VIII	\$ 51,251,623.00	-0.67	-0.67	0.34	-3.62	6.89	-	-
Riverstone Energy and Power VI	\$ 12,760,655.00	-5.41	-5.41	-19.03	-4.60	9.98	-	-
Audax Mezzanine IV	\$ 7,703,417.00	6.05	6.05	6.74	7.50	11.23	-	-
APAX IX	\$ 25,615,349.20	1.49	1.49	4.88	-3.55	6.69	-	-
Oaktree European Principal IV	\$ 61,254,074.00	10.95	10.95	15.19	6.68	9.83	-	-
KKR Americas XII	\$ 62,695,985.00	4.82	4.82	23.86	14.70	23.19	-	-
NGP Natural Resources XII	\$ 28,258,729.00	2.76	2.76	12.45	18.34	26.78	-	-

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JP Morgan Global Transport Income	\$ 80,624,601.72	2.69	2.69	13.22	11.26	10.50	-	-
APAX Digital	\$ 72,040,266.14	2.35	2.35	12.23	8.96	18.27	-	-
Landmark Equity Partners XVI	\$ 33,251,682.21	0.39	0.39	-5.47	-6.52	8.59	-	-
Carlyle Asia Partners V	\$ 45,516,334.00	4.26	4.26	9.40	5.86	14.29	-	-
Carlyle Europe Partners V	\$ 36,556,696.00	-2.51	-2.51	-19.46	-1.81	7.37	-	-
Fort Washington X	\$ 33,677,619.00	-0.52	-0.52	4.84	7.86	18.61	-	-
Audax PE VI-A	\$ 36,599,084.80	6.31	6.31	6.81	0.21	22.84	-	-
Fort Washington X-S	\$ 29,519,894.00	-0.80	-0.80	8.83	9.72	16.92	-	-
Oaktree Mezzanine V	\$ 31,104,488.00	2.28	2.28	8.30	10.77	14.86	-	-
Lexington Capital Partners IX	\$ 47,644,558.00	1.06	1.06	4.49	1.69	17.78	-	-
KKR European V	\$ 47,120,247.00	3.28	3.28	8.96	9.71	13.14	-	-
Oaktree European Principal V	\$ 67,003,958.00	10.02	10.02	2.35	10.26	17.53	-	-
<u>Private Equity < 5 Years</u>	\$ 832,154,268.20	6.55	6.55	12.49	9.76	17.58	-	-
APAX X	\$ 56,777,138.44	7.14	7.14	5.77	7.38	-	-	-
AlpInvest Secondaries VII	\$ 38,957,317.00	8.06	8.06	10.04	14.59	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 50,150,465.00	3.00	3.00	10.30	7.26	-	-	-
Fort Washington PE Opportunities IV	\$ 18,806,458.00	6.37	6.37	6.17	4.02	-	-	-
Fort Washington PE Opportunities IV-K	\$ 26,872,938.00	5.23	5.23	5.97	3.57	-	-	-
AlpInvest Co-Investment VIII	\$ 59,261,649.56	11.81	11.81	17.85	11.10	-	-	-
Silver Lake Alpine II	\$ 49,146,304.00	2.81	2.81	9.41	9.23	-	-	-
Baillie Gifford Private Companies II	\$ 88,144,203.73	17.83	17.83	29.35	10.79	-	-	-
KKR Health II	\$ 23,663,422.00	0.61	0.61	16.43	8.88	-	-	-
Audax Mezzanine V	\$ 23,312,623.06	2.04	2.04	12.24	11.28	-	-	-
NGP ETP IV	\$ 12,257,782.00	51.48	51.48	55.82	46.34	-	-	-
Manulife Cropland Plus	\$ 31,630,724.00	1.01	1.01	-0.33	1.21	-	-	-
APAX Credit Opportunities/Credit Edge II	\$ 15,842,084.96	0.00	0.00	6.71	12.02	-	-	-
APAX Digital II	\$ 27,262,020.49	2.22	2.22	14.59	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 23,410,077.00	2.70	2.70	22.58	-	-	-	-
Fort Washington II-K	\$ 19,707,374.00	-0.37	-0.37	11.95	-	-	-	-
Fort Washington XI-K	\$ 18,738,303.00	0.68	0.68	8.78	-	-	-	-
Landmark Equity Partners XVII	\$ 25,635,075.68	11.53	11.53	24.28	-	-	-	-
Carlyle Partners VIII	\$ 32,938,674.00	3.90	3.90	15.08	-	-	-	-
Fort Washington XI	\$ 7,930,236.00	1.71	1.71	10.46	-	-	-	-
Lexington Capital Partners X	\$ 33,198,296.00	4.91	4.91	10.50	-	-	-	-
Fort Washington II	\$ 6,245,558.00	-0.56	-0.56	12.84	-	-	-	-
NGP Natural Resources XIII	\$ 11,383,777.00	12.11	12.11	24.34	-	-	-	-
Silver Lake Alpine VII	\$ 21,114,323.00	6.97	6.97	21.15	-	-	-	-

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APAX XI	\$ 16,035,811.33	10.76	10.76	21.06	-	-	-	-
Macquarie MIP VI	\$ 31,863,058.66	3.08	3.08	5.28	-	-	-	-
Audax SC PE Solutions	\$ 18,356,435.97	0.00	0.00	7.34	-	-	-	-
AlpInvest Co-Investment IX	\$ 12,743,427.00	1.15	1.15	-	-	-	-	-
AlpInvest Secondaries VIII	\$ 18,470,338.32	9.85	9.85	-	-	-	-	-
NGP Royalty Partners III	\$ 12,298,373.00	-0.31	-0.31	-	-	-	-	-
<u>Additional Categories (Evergreen and Non-Evergreen)</u>	\$ 2,427,470,626.13	1.97	1.97	8.02	9.22	6.86	5.89	-
<i>B of A Merrill Lynch U.S. High Yield Master II Constrained</i>		2.40	2.40	7.23	10.98	5.53	6.06	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 308,779,982.94	2.19	2.19	7.05	11.03	5.47	5.78	-
Marathon TRS Credit	\$ 725,074,151.33	2.08	2.08	11.38	7.79	8.26	5.28	-
Shenkman Capital Management	\$ 419,019,568.05	1.87	1.87	7.58	9.91	6.58	5.47	-
Barings Capital European Loan	\$ 87,930,000.00	1.74	1.74	6.97	9.03	7.04	6.19	-
Columbia High Yield Bond	\$ 193,006,460.86	2.25	2.25	7.60	11.11	5.74	-	-
Lord Abbett High Yield Bond	\$ 124,934,423.20	2.84	2.84	7.28	10.68	5.54	-	-
In House High Yield Bond	\$ 244,054,924.01	1.64	1.64	6.50	9.96	4.37	-	-
Deerpath Direct Lending	\$ 66,491,450.14	2.84	2.84	13.71	-	-	-	-
Monroe Capital Private Credit	\$ 119,911,367.00	2.49	2.49	11.19	-	-	-	-
<u>Non-Evergreen Funds</u>								
Avenue Special Situations VI	\$ 5,934,598.00	-25.03	-25.03	-39.06	-18.94	-2.33	-3.92	-
Oaktree Opportunities IX	\$ 29,492,104.80	0.00	0.00	3.14	16.24	23.00	13.20	-
Oaktree European Dislocation	\$ 31,412.00	-32.87	-32.87	-51.18	-58.43	-54.74	-33.15	-
Oaktree Opportunities X	\$ 9,518,090.48	0.00	0.00	-11.15	4.86	9.93	12.45	-
Oaktree European Capital Solutions	\$ 15,190,698.00	0.00	0.00	-21.48	-8.27	-2.26	-	-
Marathon European Credit Opportunities III	\$ 37,822,690.18	5.10	5.10	6.12	-2.97	0.77	-	-
Oaktree Opportunities Xb	\$ 40,278,705.14	0.26	0.26	1.35	8.47	15.10	-	-
<u>Timberland</u>	\$ 510,675,419.21	0.53	0.53	7.45	6.71	4.38	3.34	-
<i>NCREIF Timberland Index</i>		0.66	0.66	4.42	8.12	8.36	5.42	-
Molpus Lake Superior Timberlands (Michigan)	\$ 79,950,215.26	0.92	0.92	11.11	1.52	0.34	-0.90	-

FINAL

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

	<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>
Molpus Lake Superior Timberlands (Hiwassee)	\$ 8,944,306.58	0.58	0.58	15.06	1.06	-1.90	1.67	-
Molpus Seven States	\$ 52,165,136.02	0.23	0.23	10.36	14.00	8.87	8.02	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 81,413,182.29	0.74	0.74	-4.97	10.48	7.09	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 288,202,579.06	0.42	0.42	9.76	6.14	-	-	-
<u>Short Term</u>								
Cash (Unallocated)	\$ 309,578,658.25	1.14	1.14	4.55	4.85	3.06	2.11	1.89
<i>90 Day T-Bill</i>		<i>1.08</i>	<i>1.08</i>	<i>4.38</i>	<i>4.77</i>	<i>2.98</i>	<i>2.07</i>	<i>1.69</i>

Total Trust Gross Return for 30-year period* 7.99

*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.