FINAL

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

		Market Value	Last Qtr	FYTD	1-Year	3-Year*	5-Year*	10-Year*	20-Year*
TOTAL PLAN	$	29,333,546,928.63	5.24	5.24	12.22	14.92	9.55	9.56	7.82
Policy Benchmark			*5.40*	*5.40*	*11.91*	*14.82*	*9.49*	*9.53*	7.74
Total Equity	$	18,402,450,761.75	7.09	7.09	16.81	22.33	12.85	12.38	9.14
Domestic Equity	$	11,826,536,355.17	7.80	7.80	16.40	23.24	15.22	14.03	10.54
S&P 1500 Index			*8.01*	*8.01*	*16.60*	*24.12*	*16.23*	*14.90*	*10.86*
All-Cap Equities	$	637,565,500.75	6.70	6.70	15.91	22.70	15.64	-	-
Russell 3000 Index			*8.18*	*8.18*	*17.41*	*24.12*	*15.74*	-	-
Fort Washington Focused Equity	$	637,565,500.75	6.70	6.70	15.91	22.70	15.64	-	-
Large-Cap Equities	$	9,679,308,609.71	8.00	8.00	18.43	24.82	15.96	14.66	10.80
S&P 500 Index			*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	12.10	20.36	17.03	12.98	9.97
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	13.97	19.52	14.74	13.01	9.77
State Street US Premier Growth Equity	$	1,099,032,618.89	10.02	10.02	22.16	33.34	17.46	18.39	13.12
Todd Asset Intrinsic Value Opportunity (Alpha)	$	747,392,176.06	6.14	6.14	29.14	26.57	21.91	12.84	-
UBS Alpha Collective	$	534,894,092.14	8.97	8.97	18.98	23.16	14.39	13.56	-
Wellington Large Cap Equity	$	988,237,700.16	7.61	7.61	16.81	24.01	15.09	15.14	-
Baillie Gifford US Equity Growth	$	493,802,461.96	5.27	5.27	31.64	30.15	4.09	-	-
Mid-Cap Equities	$	880,913,304.93	5.55	5.55	6.04	14.53	10.03	10.11	-
S&P 400 Index			*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	-
Small-Cap Equities	$	628,748,939.78	8.98	8.98	3.97	13.48	11.82	9.96	8.83
S&P 600 Index			*9.11*	*9.11*	*3.64*	*12.82*	*12.94*	*10.03*	*8.83*
Wellington Small Cap Equity	$	270,226,962.19	8.91	8.91	4.41	14.39	10.53	9.78	8.95
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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International Equity	$	6,575,914,406.58	5.74	5.74	17.43	20.36	7.98	9.04	-
MSCI AC World Ex US			*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	23.13	23.69	14.23	9.15	7.10
Baillie Gifford International	$	1,523,899,965.85	3.54	3.54	13.40	18.95	1.41	9.96	-
UBS All Country World Ex US Equity	$	1,444,019,604.24	6.25	6.25	15.23	19.37	9.49	8.61	-
Barings All Country World Ex US	$	969,045,820.80	3.86	3.86	16.70	17.96	7.67	8.08	-
BlackRock MSCI ACWI Ex US IMI Index	$	824,454,819.63	6.97	6.97	16.84	20.73	10.49	8.67	-
Todd Asset International Intrinsic Value Opportunity	$	142,732,819.39	12.53	12.53	35.91	28.90	16.48	9.61	-
Fixed Income	$	3,558,388,471.33	2.06	2.06	2.92	5.15	-0.28	2.38	3.91
Bloomberg Barclays Govt/Credit Index			*1.91*	*1.91*	*2.67*	*4.87*	*-0.61*	*1.99*	*3.29*
Intermediate									
Bloomberg Barclays Intermediate Govt/Credit Index			*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
Broad									
Bloomberg Barclays Govt/Credit Index			*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	4.38	4.76	2.97	2.02	1.67
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	3.42	6.24	0.04	2.80	3.98
Galliard Capital Management Core Fixed Income	$	766,837,190.71	2.19	2.19	3.22	5.95	-0.01	2.56	4.05
Internal Bond	$	160,250,392.93	2.08	2.08	3.93	5.64	0.83	2.88	4.19
Long									
Hybrid Index			*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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		Market Value	Last Qtr	FYTD	1-Year	3-Year*	5-Year*	10-Year*	20-Year*
Real Estate	$	1,744,781,956.80	1.07	1.07	1.48	-2.53	4.78	6.41	7.08
In House Real Estate Equity	$	389,535,008.59	1.98	1.98	4.76	5.51	5.08	6.76	7.54
CPI plus 2%			*1.39*	*1.39*	*5.08*	*5.11*	*6.61*	*5.22*	*4.52*
Core Real Estate	$	831,789,968.33	1.32	1.32	3.88	-4.07	4.51	5.97	-
NCREIF ODCE (VW) Index			*0.73*	*0.73*	*4.04*	*-5.36*	*3.48*	*5.05*	-
Prudential PRISA	$	433,780,313.37	1.86	1.86	5.19	-5.67	2.92	5.05	-
Carlyle Property Investors	$	184,644,885.30	0.65	0.65	0.92	-0.59	6.74	-	-
TA Realty Core Property	$	213,364,769.66	0.80	0.80	3.88	-3.52	6.23	-	-
Non-Core Real Estate	$	523,456,979.88	0.01	0.01	-4.38	-5.90	5.73	7.02	-
NCREIF Property Index			*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	2.39	1.08	-0.24	-
Blackstone Partners VII	$	5,458,791.88	-0.46	-0.46	-10.23	-17.97	-3.52	0.12	-
Rockwood Capital Real Estate Partners IX	$	165,001.22	2.96	2.96	-75.40	-43.27	-26.78	-13.84	-
Angelo Gordon Net Lease Realty III	$	25,340,091.00	6.02	6.02	19.57	11.99	10.78	8.74	-
Carlyle Realty Partners VII	$	9,754,738.00	1.88	1.88	5.33	-4.90	1.84	6.59	-
Landmark Real Estate Partners VII	$	5,493,500.38	-0.15	-0.15	-2.35	-4.82	-1.70	2.88	-
Blackstone Partners VIII	$	28,653,606.04	-0.32	-0.32	-12.25	-8.68	7.50	9.57	-
The Realty Associates XI	$	56,076.00	-3.30	-3.30	14.57	-0.45	14.35	-	-
Rockwood Capital Real Estate Partners X	$	10,928,847.00	-20.98	-20.98	-42.29	-33.32	-14.77	-	-
Landmark Real Estate Partners VIII	$	25,334,210.29	-0.59	-0.59	-4.26	-3.65	8.66	-	-
Carlyle Realty Partners VIII	$	17,716,658.00	-2.00	-2.00	-3.03	-1.71	18.75	-	-
Blackstone Partners IX	$	50,173,780.35	0.99	0.99	-7.62	-4.84	12.11	-	-
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	-6.97	-6.97	-29.98	-17.48	-7.53	-	-
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	1.17	1.17	8.45	-	-	-	-
Angelo Gordon Realty Value XI	$	37,541,211.00	4.47	4.47	7.48	-	-	-	-
Blackstone X	$	27,687,809.96	3.26	3.26	12.93	-	-	-	-
The Realty Associates XIII	$	57,107,607.00	0.33	0.33	0.17	-	-	-	-
Rockwood Capital Real Estate Partners XII	$	25,456,325.00	2.76	2.76	-1.74	-	-	-	-
Landmark Real Estate Partners IX	$	19,946,250.21	6.91	6.91	21.48	-	-	-	-

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Alternative Investments									
Private Equity	$	2,380,201,035.16	4.27	4.27	8.50	6.41	14.03	11.17	-
Mature Private Equity	$	1,548,046,766.96	3.17	3.17	8.71	5.96	13.92	9.71	-
S&P 500 Index plus 3%			*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	-21.24	-45.96	-27.06	-15.45	-
Lexington Capital Partners VII	$	553,027.00	-0.59	-0.59	-26.70	-12.28	2.47	3.96	-
Stepstone Pioneer Capital III	$	913,769.00	2.52	2.52	-2.70	-21.79	-6.24	-0.51	-
Audax Mezzanine III	$	390,442.48	-15.57	-15.57	-24.39	-6.64	8.63	10.93	-
Hellman & Friedman Capital Partners VII	$	4,044,534.00	0.48	0.48	-9.24	6.06	15.42	22.78	-
Oaktree European Principal III	$	4,566,719.00	-10.04	-10.04	-39.27	-19.31	-12.83	-3.38	-
NGP Natural Resources X	$	3,976,928.00	7.77	7.77	3.57	-0.11	6.17	-3.05	-
Riverstone Energy and Power V	$	604,848.00	9.83	9.83	11.56	8.75	14.71	-5.14	-
Actis Global IV	$	19,914,000.00	-1.40	-1.40	-13.74	-10.36	-1.58	1.41	-
APAX VIII	$	1,802,839.00	-21.03	-21.03	-46.08	-34.77	-22.49	-4.83	-
Landmark Equity Partners XV	$	3,926,043.27	-11.46	-11.46	-26.80	-17.83	-1.24	2.40	-
Fort Washington VIII	$	21,205,765.00	0.22	0.22	7.98	5.17	17.34	13.85	-
Public Pension Capital	$	219,869,319.80	5.66	5.66	18.05	17.29	22.88	21.50	-
NGP Natural Resources XI	$	11,996,600.00	7.98	7.98	6.94	7.34	19.40	9.21	-
Gavea Investments V	$	2,168,897.00	6.85	6.85	12.11	-3.54	23.04	22.38	-
Oaktree Mezzanine IV	$	2,074,964.00	2.63	2.63	-26.50	7.39	9.92	8.77	-
Lexington Capital Partners VIII	$	14,262,125.00	0.73	0.73	-0.56	-1.86	10.63	10.80	-
KKR European IV	$	34,484,096.00	5.83	5.83	2.12	7.43	11.19	9.99	-
IFM Global Infrastructure	$	297,502,393.45	3.42	3.42	14.20	10.75	11.55	10.94	-
Carlyle Europe Partners IV	$	14,819,319.00	1.77	1.77	-11.01	2.98	16.41	11.51	-
Audax PE V	$	11,131,940.39	-6.17	-6.17	-7.06	-4.62	21.93	-	-
Fort Washington IX	$	34,000,546.00	-0.12	-0.12	-0.52	-0.36	14.97	-	-
Fort Washington IX-K	$	33,511,733.00	-0.06	-0.06	-3.02	-2.36	13.67	-	-
Hellman & Friedman Capital Partners VIII	$	51,251,623.00	-0.67	-0.67	-0.07	-4.03	6.43	-	-
Riverstone Energy and Power VI	$	12,760,655.00	-5.39	-5.39	-19.96	-5.66	8.49	-	-
Audax Mezzanine IV	$	7,703,417.00	9.02	9.02	8.09	6.93	10.04	-	-
APAX IX	$	25,615,349.20	1.49	1.49	4.00	-4.35	5.88	-	-
Oaktree European Principal IV	$	61,254,074.00	10.90	10.90	13.56	5.11	8.11	-	-
KKR Americas XII	$	62,695,985.00	4.82	4.82	23.28	14.12	22.52	-	-
NGP Natural Resources XII	$	28,258,729.00	2.78	2.78	10.28	15.93	23.97	-	-

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JP Morgan Global Transport Income	$	80,624,601.72	2.68	2.68	12.27	10.32	9.60	-	-
APAX Digital	$	72,040,266.14	2.36	2.36	10.99	7.76	16.73	-	-
Landmark Equity Partners XVI	$	33,251,682.21	0.38	0.38	-6.88	-7.98	6.69	-	-
Carlyle Asia Partners V	$	45,516,334.00	4.27	4.27	8.23	4.16	11.48	-	-
Carlyle Europe Partners V	$	36,556,696.00	-2.58	-2.58	-20.70	-3.61	4.28	-	-
Fort Washington X	$	33,677,619.00	-0.42	-0.42	4.45	7.41	17.95	-	-
Audax PE VI-A	$	36,599,084.80	1.88	1.88	6.43	5.53	4.54	-	-
Fort Washington X-S	$	29,519,894.00	-0.70	-0.70	8.37	9.17	15.98	-	-
Oaktree Mezzanine V	$	31,104,488.00	2.28	2.28	6.90	9.35	13.76	-	-
Lexington Capital Partners IX	$	47,644,558.00	1.06	1.06	3.43	0.67	16.32	-	-
KKR European V	$	47,120,247.00	3.27	3.27	8.00	8.66	11.93	-	-
Oaktree European Principal V	$	67,003,958.00	9.98	9.98	1.23	9.01	15.65	-	-
Private Equity < 5 Years	$	832,154,268.20	6.60	6.60	10.56	8.00	15.96	-	-
APAX X	$	56,777,138.44	7.16	7.16	4.71	6.25	-	-	-
AlpInvest Secondaries VII	$	38,957,317.00	8.06	8.06	9.00	13.08	-	-	-
Carlyle Renewable and Sustainable Energy	$	50,150,465.00	3.00	3.00	9.35	6.23	-	-	-
Fort Washington PE Opportunities IV	$	18,806,458.00	6.79	6.79	4.57	2.40	-	-	-
Fort Washington PE Opportunities IV-K	$	26,872,938.00	5.56	5.56	4.60	2.11	-	-	-
AlpInvest Co-Investment VIII	$	59,261,649.56	11.80	11.80	16.65	9.88	-	-	-
Silver Lake Alpine II	$	49,146,304.00	2.89	2.89	8.53	8.51	-	-	-
Baillie Gifford Private Companies II	$	88,144,203.73	17.80	17.80	28.44	9.92	-	-	-
KKR Heatlh II	$	23,663,422.00	0.46	0.46	13.64	0.80	-	-	-
Audax Mezzanine V	$	23,312,623.06	2.10	2.10	9.79	8.47	-	-	-
NGP ETP IV	$	12,257,782.00	51.48	51.48	48.10	-97.71	-	-	-
Manulife Cropland Plus	$	31,630,724.00	1.01	1.01	-1.30	0.35	-	-	-
APAX Credit Opportunities/Credit Edge II	$	15,842,084.96	0.38	0.38	5.21	9.87	-	-	-
APAX Digital II	$	27,262,020.49	2.20	2.20	9.00	-	-	-	-
Carlyle Renewable and Sustainable Energy II	$	23,410,077.00	2.69	2.69	19.25	-	-	-	-
Fort Washington II-K	$	19,707,374.00	-0.10	-0.10	10.93	-	-	-	-
Fort Washington XI-K	$	18,738,303.00	0.86	0.86	7.90	-	-	-	-
Landmark Equity Partners XVII	$	25,635,075.68	11.55	11.55	21.83	-	-	-	-
Carlyle Partners VIII	$	32,938,674.00	3.90	3.90	12.18	-	-	-	-
Fort Washington XI	$	7,930,236.00	1.91	1.91	9.44	-	-	-	-
Lexington Capital Partners X	$	33,198,296.00	4.92	4.92	8.63	-	-	-	-
Fort Washington II	$	6,245,558.00	-0.19	-0.19	11.71	-	-	-	-
NGP Natural Resources XIII	$	11,383,777.00	12.09	12.09	16.03	-	-	-	-
Silver Lake Alpine VII	$	21,114,323.00	7.82	7.82	17.56	-	-	-	-

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APAX XI	$	16,035,811.33	10.74	10.74	13.63	-	-	-	-
Macquarie MIP VI	$	31,863,058.66	2.98	2.98	3.49	-	-	-	-
Audax SC PE Solutions	$	18,356,435.97	0.03	0.03	5.15	-	-	-	-
AlpInvest Co-Investment IX	$	12,743,427.00	1.15	1.15	-	-	-	-	-
AlpInvest Secondaries VIII	$	18,470,338.32	9.89	9.89	-	-	-	-	-
NGP Royalty Partners III	$	12,298,373.00	-0.72	-	-	-	-	-	-
Additional Categories (Evergreen and Non-Evergreen)	$	2,427,470,626.13	1.98	1.98	7.67	8.83	6.45	5.35	-
B of A Merrill Lynch U.S. High Yield Master II Constrained			*2.40*	*2.40*	*7.23*	*10.98*	*5.53*	*6.06*	-
Evergreen Funds									
Fort Washington High Yield Bond	$	308,779,982.94	2.19	2.19	6.84	10.81	5.26	5.57	-
Marathon TRS Credit	$	725,074,151.33	2.07	2.07	11.20	7.62	8.02	4.67	-
Shenkman Capital Management	$	419,019,568.05	1.87	1.87	7.15	9.45	6.12	5.02	-
Barings Capital European Loan	$	87,930,000.00	1.74	1.74	6.49	8.54	6.56	5.71	-
Columbia High Yield Bond	$	193,006,460.86	2.25	2.25	7.21	10.70	5.35	-	-
Lord Abbett High Yield Bond	$	124,934,423.20	2.85	2.85	6.91	10.31	5.19	-	-
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	10.50	-	-	-	-
Monroe Capital Private Credit	$	119,911,367.00	2.49	2.49	11.19	-	-	-	-
Non-Evergreen Funds									
Avenue Special Situations VI	$	5,934,598.00	-25.03	-25.03	-39.06	-18.94	-2.33	-4.03	-
Oaktree Opportunities IX	$	29,492,104.80	0.34	0.34	2.78	15.45	21.78	11.70	-
Oaktree European Dislocation	$	31,412.00	-32.87	-32.87	-51.18	-58.71	-55.46	-34.46	-
Oaktree Opportunities X	$	9,518,090.48	0.37	0.37	-12.00	3.51	8.42	9.78	-
Oaktree European Capital Solutions	$	15,190,698.00	0.73	0.73	-22.01	-9.55	-3.66	-	-
Marathon European Credit Opportunities III	$	37,822,690.18	5.10	5.10	6.12	-3.70	-0.23	-	-
Oaktree Opportunities Xb	$	40,278,705.14	0.26	0.26	0.09	7.15	13.26	-	-
Timberland	$	510,675,419.21	0.53	0.53	6.88	6.14	3.82	2.63	-
NCREIF Timberland Index			*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	10.58	1.01	-0.16	-1.55	-

FINAL

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

		Market Value	Last Qtr	FYTD	1-Year	3-Year*	5-Year*	10-Year*	20-Year*
Molpus Lake Superior Timberlands (Hiwassee)	$	8,944,306.58	0.58	0.58	14.52	0.56	-2.38	1.01	-
Molpus Seven States	$	52,165,136.02	0.23	0.23	9.46	13.05	7.95	7.06	-
Molpus Lake Superior Timberlands (Magnolia)	$	81,413,182.29	0.74	0.74	-5.45	9.95	6.57	-	-
Molpus Lake Superior Timberlands (Toledo)	$	288,202,579.06	0.42	0.42	9.22	5.61	-	-	-
Short Term									
Cash (Unallocated)	$	309,578,658.25	1.14	1.14	4.55	4.85	3.06	2.11	1.89
90 Day T-Bill			*1.08*	*1.08*	*4.38*	*4.77*	*2.98*	*2.07*	*1.69*

*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.