

*Teachers' Retirement System of the State of Kentucky  
Life Insurance Trust  
Quarterly Investment Performance  
Gross Returns  
For the Period Ended  
Dec. 31, 2025*

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>
<b>TOTAL PLAN</b>	118,117,057.02	2.18	7.87	15.64	13.86	6.76	-	-
<i>Policy Benchmark</i>		2.59	8.24	16.14	14.32	8.71	-	-
<b><u>Total Equity</u></b>	80,800,168.20	2.41	9.77	20.23	19.72	9.07	-	-
<b><u>Domestic Equity</u></b>	52,941,357.75	1.70	9.38	15.48	21.27	10.47	-	-
<i>S&amp;P 1500 Index</i>		2.58	10.80	17.02	22.09	13.96	-	-
<b><u>All-Cap Equities</u></b>	3,880,059.85	2.54	9.59	17.47	21.42	13.45	-	-
<i>Russell 3000</i>		2.40	10.78	17.15	22.25	13.15	-	-
Fort Washington Focused Equity	2,882,165.32	2.75	9.82	17.70	21.50	13.49	-	-
In-House Equities	997,894.53	-	-	-	-	-	-	-
<b><u>Large-Cap Equities</u></b>	41,881,527.59	1.65	9.60	16.87	23.26	10.70	-	-
<i>S&amp;P 500 Index</i>		2.66	11.00	17.88	23.01	14.42	-	-
S&P 500 Stock Index	38,190,985.18	2.67	11.00	17.67	22.63	14.46	-	-
Baillie Gifford US Equity Growth	3,690,542.41	-7.91	-3.13	9.28	28.10	-2.20	-	-
<b><u>Mid-Cap Equities</u></b>	5,761,027.86	1.64	7.26	7.56	12.04	8.46	-	-
<i>S&amp;P 400 Index</i>		1.64	7.29	7.50	12.56	9.12	-	-
S&P 400 Stock Index	5,761,027.86	1.64	7.26	7.56	12.04	8.46	-	-
<b><u>Small-Cap Equities</u></b>	1,418,742.45	1.67	10.89	6.60	10.15	7.33	-	-
<i>S&amp;P 600 Index</i>		1.70	10.97	6.02	10.17	7.31	-	-
S&P 600 Stock Index	1,418,742.45	1.67	10.89	6.60	10.15	7.33	-	-

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<b><u>International Equity</u></b>	27,858,810.45	3.77	10.53	30.55	16.85	6.51	-	-
<i>MSCI AC World Ex US</i>		4.82	12.15	32.67	17.71	8.31	-	-
Black Rock MSCI ACWI Ex US IMI Index	24,491,333.92	4.67	11.96	32.52	17.32	8.01	-	-
Baillie Gifford International	3,367,476.53	-2.31	1.14	17.86	13.65	-2.33	-	-
<b><u>Fixed Income</u></b>	17,510,741.40	0.88	3.13	6.40	4.65	-0.14	-	-
<i>Barclay's Govt./Credit Index</i>		0.90	2.82	6.88	4.56	-0.59	-	-
<b><u>Broad</u></b>								
<i>Barclay's Govt./Credit Index</i>		0.90	2.82	6.88	4.56	-0.59	-	-
Broad Market Bond	17,510,741.40	0.88	3.13	6.40	4.65	-0.14	-	-
<b><u>Real Estate</u></b>	8,358,945.71	1.45	2.20	4.55	-0.93	8.26	-	-
<b><u>Core Real Estate</u></b>	4,609,056.80	1.32	2.07	4.46	-1.92	7.73	-	-
<i>NCREIF ODCE (VW)</i>		0.90	1.64	3.77	-3.45	3.39	-	-
TA Realty Core Property	2,511,369.68	0.94	1.75	5.38	-3.04	6.93	-	-
Carlyle Property Investors	2,097,687.12	1.79	2.45	3.37	-0.51	8.71	-	-
<b><u>Non-Core Real Estate</u></b>	3,749,888.91	1.59	2.35	4.63	1.19	9.30	-	-
<i>NCREIF Property Index</i>		1.15	2.35	4.91	-1.01	3.79	-	-
Angelo Gordon Net Lease Realty IV	445,772.00	4.61	6.59	14.03	8.56	7.94	-	-
Rockwood Capital Real Estate Partners XI	259,791.18	-4.45	-11.12	-24.18	-18.00	-5.32	-	-
The Realty Associates XII	225,428.00	-2.07	-4.84	-6.23	-4.89	8.74	-	-
Carlyle Realty Partners IX	1,378,802.00	0.57	1.73	7.25	2.84	-	-	-
Angelo Gordon Realty Value XI	391,888.00	3.19	7.72	13.80	6.66	-	-	-
Blackstone X	222,265.99	2.97	6.31	12.79	-	-	-	-
The Realty Associates XIII	474,084.00	0.78	1.14	3.05	-	-	-	-
Rockwood Capital Real Estate Partners XII	168,077.39	10.91	14.01	14.86	-	-	-	-
Landmark Real Estate Partners IX	183,780.35	7.55	14.97	29.66	-	-	-	-

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<b><u>Alternative Investments</u></b>								
<b><u>Private Equity</u></b>	7,665,057.64	3.56	9.23	11.79	10.49	16.93	-	-
<b><u>Mature Private Equity</u></b>	2,307,613.00	1.58	4.54	10.37	9.08	19.18	-	-
<i>S&amp;P 500 plus 3%</i>		3.42	12.65	21.42	26.70	17.86	-	-
Fort Washington X	491,832.00	2.32	1.79	6.99	7.71	18.29	-	-
Fort Washington X-S	429,455.00	1.94	1.13	9.07	8.70	18.16	-	-
Lexington Capital Partners IX	445,700.00	2.44	3.54	6.58	4.08	16.46	-	-
Oaktree Mezzanine V	274,037.00	2.47	4.80	10.96	11.19	14.58	-	-
Oaktree European Principal V	666,589.00	-0.22	9.78	2.31	9.96	18.06	-	-
<b><u>Private Equity &lt; 5 Years</u></b>	5,357,444.64	4.44	11.62	12.71	10.86	17.74	-	-
Apax X	531,464.49	2.15	9.45	3.88	9.09	42.45	-	-
AlpInvest Secondaries VII	381,498.14	3.10	11.40	8.93	13.85	-	-	-
Carlyle Renewable and Sustainable Energy	534,152.00	6.66	9.86	10.83	7.98	-	-	-
Fort Washington PE Opportunities IV	326,181.00	3.43	10.02	9.85	6.67	-	-	-
Fort Washington PE Opportunities IV-K	365,139.00	3.03	8.42	9.04	6.04	-	-	-
AlpInvest Co-Investments VIII	606,831.00	2.59	14.61	13.98	12.45	-	-	-
Baillie Gifford Private Companies II	542,833.95	8.71	28.09	42.64	14.61	-	-	-
Silver Lake Alpine II	431,105.00	7.91	10.94	15.66	12.25	-	-	-
Audax Mezzanine V	234,776.00	1.88	3.95	10.18	10.28	-	-	-
Landmark Equity Partners XVII	316,422.06	3.65	15.61	28.46	21.87	-	-	-
Fort Washington XI	257,130.00	2.69	4.45	11.97	-	-	-	-
Lexington Capital Partners X	340,438.00	5.32	10.48	14.85	-	-	-	-
Fort Washington Small Markets II	263,731.00	1.56	0.99	12.34	-	-	-	-
Silver Lake Partners VII	225,743.00	7.84	15.36	27.84	-	-	-	-

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<b><u>Additional Categories</u></b>								
<i>B of A Merrill Lynch High Yield Master II</i>	3,517,259.34	2.82	4.86	9.08	9.46	7.61	-	-
		<i>1.35</i>	<i>3.78</i>	<i>8.50</i>	<i>10.03</i>	<i>4.50</i>	-	-
<b><u>Evergreen Funds</u></b>								
Marathon TRS Credit	2,745,084.00	3.24	5.19	9.26	9.59	9.31	-	-
In-House High Yield	772,175.34	1.36	3.69	8.46	9.04	4.25	-	-
<b><u>Short Term</u></b>								
<b>Cash (Unallocated)</b>	264,884.73	0.96	2.03	4.18	4.64	3.16	-	-
<i>90 Day T-Bill</i>		<i>0.97</i>	<i>2.06</i>	<i>4.18</i>	<i>4.81</i>	<i>3.17</i>	-	-

\*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.