

FINAL

Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Net of Fees Returns
For the Period Ended March 31, 2026

	<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	115,105,614.18	-2.05	5.61	13.92	10.95	5.59	-	-
<i>Policy Benchmark</i>		-1.50	6.61	14.38	11.81	7.61	-	-
<u>Total Equity</u>	78,582,395.24	-3.16	6.29	18.68	15.51	7.24	-	-
<u>Domestic Equity</u>	51,027,256.10	-4.25	4.72	16.09	16.57	8.19	-	-
<i>S&P 1500 Index</i>		-3.81	6.59	17.85	17.77	11.58	-	-
<u>All-Cap Equities</u>	3,966,201.15	-6.23	2.68	13.23	15.11	9.53	-	-
<i>Russell 3000</i>		-3.96	6.39	18.09	17.85	10.87	-	-
Fort Washington Focused Equity	2,737,605.27	-5.81	3.35	13.96	15.36	9.67	-	-
In-House Equities	1,228,595.88	-7.40	-	-	-	-	-	-
<u>Large-Cap Equities</u>	39,678,855.90	-5.26	3.83	16.08	17.71	8.56	-	-
<i>S&P 500 Index</i>		-4.33	6.18	17.80	18.32	12.06	-	-
S&P 500 Stock Index	36,551,273.95	-4.31	6.22	17.43	18.08	11.95	-	-
Baillie Gifford US Equity Growth	3,127,581.95	-15.15	-17.85	2.55	14.37	-5.26	-	-
<u>Mid-Cap Equities</u>	5,912,519.68	2.51	9.95	16.98	11.98	6.28	-	-
<i>S&P 400 Index</i>		2.50	9.97	17.35	12.09	6.92	-	-
S&P 400 Stock Index	5,912,519.68	2.51	9.95	16.98	11.98	6.28	-	-
<u>Small-Cap Equities</u>	1,469,679.37	3.59	14.87	20.28	10.55	4.54	-	-
<i>S&P 600 Index</i>		3.51	14.87	20.50	10.51	4.49	-	-
S&P 600 Stock Index	1,469,679.37	3.59	14.87	20.28	10.55	4.54	-	-

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<u>International Equity</u>	27,555,139.14	-1.10	9.29	23.77	13.53	5.52	-	-
<i>MSCI AC World Ex US</i>		-0.57	11.52	25.98	14.98	7.37	-	-
Black Rock MSCI ACWI Ex US IMI Index	24,403,560.34	-0.37	11.54	25.80	14.62	7.07	-	-
Baillie Gifford International	3,151,578.80	-6.41	-5.42	10.03	6.26	-3.62	-	-
<u>Fixed Income</u>	16,542,979.65	0.00	3.13	4.28	3.64	0.65	-	-
<i>Barclay's Govt./Credit Index</i>		-0.20	2.61	3.86	3.41	0.24	-	-
<u>Broad</u>								
<i>Barclay's Govt./Credit Index</i>		-0.20	2.61	3.86	3.41	0.24	-	-
Broad Market Bond	16,542,979.65	0.00	3.13	4.28	3.64	0.65	-	-
<u>Real Estate</u>	8,374,971.35	0.64	2.53	3.31	-1.05	6.54	-	-
<u>Core Real Estate</u>	4,645,015.18	0.78	2.64	3.73	-1.25	6.63	-	-
<i>NCREIF ODCE (VW)</i>		1.24	2.91	3.97	-2.00	3.22	-	-
TA Realty Core Property	2,526,167.36	0.59	2.17	3.73	-1.66	5.98	-	-
Carlyle Property Investors	2,118,847.82	1.01	3.22	3.72	-0.76	7.31	-	-
<u>Non-Core Real Estate</u>	3,729,956.17	0.48	2.39	2.77	-0.50	6.00	-	-
<i>NCREIF Property Index</i>		1.19	3.57	4.82	-0.01	3.69	-	-
Angelo Gordon Net Lease Realty IV	438,105.00	0.00	5.95	10.75	6.25	5.70	-	-
Rockwood Capital Real Estate Partners XI	244,900.00	-2.36	-13.57	-22.64	-19.25	-7.38	-	-
The Realty Associates XII	156,896.00	-0.20	-5.27	-8.40	-5.39	6.09	-	-
Carlyle Realty Partners IX	1,390,880.00	-0.27	1.17	3.32	5.74	-	-	-
Angelo Gordon Realty Value XI	391,888.00	0.00	7.36	9.34	0.85	-	-	-
Blackstone X	230,032.45	0.00	5.43	7.67	-6.77	-	-	-
The Realty Associates XIII	456,281.00	-0.25	0.48	0.80	-	-	-	-
Rockwood Capital Real Estate Partners XII	214,585.47	6.42	20.05	19.95	-	-	-	-
Landmark Real Estate Partners IX	206,388.25	9.31	24.66	33.42	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	7,885,212.12	1.69	10.90	12.46	8.74	12.29	-	-
<u>Mature Private Equity</u>	2,839,040.31	1.11	5.50	8.43	8.57	17.05	-	-
<i>S&P 500 plus 3%</i>		-3.62	8.56	21.34	21.87	15.43	-	-
Fort Washington X	510,314.00	3.76	5.62	7.97	8.30	16.88	-	-
Fort Washington X-S	462,817.00	1.85	3.00	8.77	9.44	16.52	-	-
Lexington Capital Partners IX	427,390.00	0.00	3.25	3.70	3.44	12.79	-	-
Oaktree Mezzanine V	254,913.00	1.48	5.97	8.31	9.77	13.27	-	-
Oaktree European Principal V	659,859.00	-0.98	8.38	11.97	2.00	10.96	-	-
Apax X	523,747.31	1.41	10.74	11.19	7.49	11.50	-	-
<u>Private Equity < 5 Years</u>	5,046,171.81	1.95	13.61	14.50	9.13	13.00	-	-
AlpInvest Secondaries VII	375,055.96	-0.02	11.10	8.40	10.49	20.64	-	-
Carlyle Renewable and Sustainable Energy	502,214.00	0.00	9.70	12.90	6.54	-	-	-
Fort Washington PE Opportunities IV	340,585.00	4.42	14.91	8.51	6.87	-	-	-
Fort Washington PE Opportunities IV-K	380,433.00	4.19	12.98	7.95	6.36	-	-	-
AlpInvest Co-Investments VIII	602,240.87	0.39	14.84	13.53	9.47	-	-	-
Baillie Gifford Private Companies II	569,810.94	0.00	27.86	41.69	13.75	-	-	-
Silver Lake Alpine II	442,051.00	2.30	13.31	15.11	11.46	-	-	-
Audax Mezzanine V	215,930.56	0.00	3.64	8.09	8.01	-	-	-
Landmark Equity Partners XVII	331,494.48	4.76	20.69	23.70	23.58	-	-	-
Fort Washington XI	296,592.00	5.62	10.27	11.78	1.02	-	-	-
Lexington Capital Partners X	327,718.00	0.00	10.09	11.03	-	-	-	-
Fort Washington Small Markets II	305,131.00	4.32	5.53	11.06	-	-	-	-
Silver Lake Partners VII	356,915.00	5.04	21.09	18.98	-	-	-	-

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<u>Additional Categories</u>	3,481,696.41	-1.01	3.77	5.52	8.30	6.48	-	-
<i>B of A Merrill Lynch High Yield Master II</i>		-0.55	3.21	6.90	8.50	4.19	-	-
<u>Evergreen Funds</u>								
Marathon TRS Credit	2,711,526.06	-1.22	3.86	5.04	8.55	7.67	-	-
In-House High Yield	770,170.35	-0.26	3.43	6.84	7.68	4.07	-	-
<u>Short Term</u>								
Cash (Unallocated)	238,359.41	0.88	2.93	4.01	4.57	3.34	-	-
<i>90 Day T-Bill</i>		0.85	2.93	4.00	4.74	3.34	-	-

*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.