

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Net of Management Fee Returns
For the Period Ended March 31, 2026

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>
TOTAL PLAN	\$ 29,098,178,997.32	-1.71	5.74	13.96	11.17	6.56	9.24	7.61
<i>Policy Benchmark</i>		<i>-1.21</i>	<i>6.78</i>	<i>14.58</i>	<i>12.37</i>	<i>7.91</i>	<i>9.75</i>	<i>-</i>
<u>Total Equity</u>	\$ 17,678,352,127.60	-3.04	6.64	19.37	15.67	7.98	11.84	8.74
<u>Domestic Equity</u>	\$ 11,424,726,991.66	-3.88	6.24	18.47	17.18	9.80	13.29	10.09
<i>S&P 1500 Index</i>		<i>-3.81</i>	<i>6.59</i>	<i>17.85</i>	<i>17.77</i>	<i>11.58</i>	<i>13.84</i>	<i>10.40</i>
<u>All-Cap Equities</u>	\$ 665,521,258.17	-6.10	2.76	13.08	15.13	9.55	-	-
<i>Russell 3000 Index</i>		<i>-3.96</i>	<i>6.39</i>	<i>18.09</i>	<i>17.85</i>	<i>10.87</i>	<i>-</i>	<i>-</i>
Fort Washington Focused Equity	\$ 616,378,981.51	-6.01	2.88	13.22	15.17	9.58	-	-
In House Equities	\$ 49,142,276.66	-7.40	-	-	-	-	-	-
<u>Large-Cap Equities</u>	\$ 9,230,626,012.21	-4.72	5.61	18.81	18.30	10.73	13.83	10.32
<i>S&P 500 Index</i>		<i>-4.33</i>	<i>6.18</i>	<i>17.80</i>	<i>18.32</i>	<i>12.06</i>	<i>14.16</i>	<i>10.53</i>
Todd Asset Large Cap Intrinsic Value	\$ 1,657,909,628.48	1.09	14.34	23.65	18.16	11.56	13.36	9.91
S&P 500 Stock Index	\$ 3,250,961,719.23	-4.30	6.19	17.80	18.38	12.14	14.40	10.72
UBS Value Oriented (Global)	\$ 926,963,521.53	-5.21	7.05	20.40	13.86	8.96	12.86	9.31
State Street US Premier Growth Equity	\$ 951,343,406.39	-10.63	2.02	20.84	23.13	12.73	16.78	12.36
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 740,866,572.80	-2.52	5.95	18.09	20.41	15.33	12.55	9.96
UBS Alpha Collective	\$ 482,255,216.69	-7.24	2.88	19.89	15.06	7.63	12.79	-
Wellington Large Cap Equity	\$ 859,514,335.08	-4.92	4.02	15.83	17.72	10.58	14.10	-
Baillie Gifford US Equity Growth	\$ 360,811,612.01	-15.08	-17.94	2.32	15.10	-4.89	-	-
<u>Mid-Cap Equities</u>	\$ 921,627,407.88	2.50	9.97	17.33	11.00	4.30	10.05	8.52
<i>S&P 400 Index</i>		<i>2.50</i>	<i>9.97</i>	<i>17.35</i>	<i>12.09</i>	<i>6.92</i>	<i>10.58</i>	<i>9.17</i>
S&P 400 Stock Index	\$ 921,627,407.88	2.50	9.97	17.33	12.16	7.17	10.74	9.27
<u>Small-Cap Equities</u>	\$ 606,952,313.40	2.72	14.44	20.76	11.81	4.44	9.92	8.42
<i>S&P 600 Index</i>		<i>3.51</i>	<i>14.87</i>	<i>20.50</i>	<i>10.51</i>	<i>4.49</i>	<i>9.90</i>	<i>8.44</i>
Wellington Small Cap Equity	\$ 281,230,230.98	1.37	13.86	21.44	13.49	4.16	9.92	8.57
S&P 600 Stock Index	\$ 325,722,082.42	3.91	15.07	20.59	10.61	4.79	10.01	8.42

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<u>International Equity</u>	\$ 6,253,625,135.94	-1.52	7.26	20.95	12.29	4.12	8.87	5.85
<i>MSCI AC World Ex US</i>		-0.60	11.83	25.58	15.09	7.56	8.91	-
Todd Asset International Intrinsic Value	\$ 1,793,175,026.40	3.47	16.50	29.25	18.44	9.79	9.93	6.79
Baillie Gifford International	\$ 1,189,589,095.55	-6.75	-5.77	9.62	6.13	-3.69	8.59	-
UBS All Country World Ex US Equity	\$ 1,336,086,343.14	-1.32	9.60	21.71	12.12	5.60	8.75	-
Barings All Country World Ex US	\$ 923,916,123.37	-4.40	4.13	17.56	9.52	4.56	7.63	-
BlackRock MSCI ACWI Ex US IMI Index	\$ 859,837,534.59	-0.37	11.54	25.80	14.63	7.08	8.68	-
Todd Asset International Intrinsic Value Opportunity	\$ 151,021,012.89	2.58	20.04	33.41	23.57	13.16	9.79	-
<u>Fixed Income</u>	\$ 3,793,942,926.36	0.03	3.10	4.42	3.86	0.72	2.20	3.98
<i>Bloomberg Barclays Govt/Credit Index</i>		-0.20	2.61	3.86	3.41	0.24	1.79	3.35
<u>Intermediate</u>								
<i>Bloomberg Barclays Intermediate Govt/Credit Index</i>		-0.02	2.69	4.41	4.24	1.33	2.04	3.18
Intermediate Bond	\$ 480,831,614.41	0.27	3.16	4.55	4.49	1.98	2.29	3.61
<u>Broad</u>								
<i>Bloomberg Barclays Govt/Credit Index</i>		-0.20	2.61	3.86	3.41	0.24	1.79	3.35
403(b) Tax-Sheltered Trust	\$ 349,334.31	0.88	2.94	4.02	4.72	3.35	2.19	1.66
Broad Market Bond	\$ 751,730,099.10	0.02	2.86	4.15	3.67	0.76	2.09	3.99
Fort Washington Core Fixed Income	\$ 824,254,427.39	-0.12	3.34	5.03	4.46	0.85	2.52	4.04
Galliard Capital Management Core Fixed Income	\$ 812,603,067.19	0.12	3.49	4.97	4.48	0.91	2.37	4.12
Internal Bond	\$ 159,873,564.15	0.48	3.96	5.61	4.73	1.61	2.80	4.28
<u>Long</u>								
<i>Hybrid Index</i>		-0.41	2.53	3.28	2.57	-0.81	1.63	3.74
Long Term Bond	\$ 764,300,819.81	-0.16	2.44	3.16	2.32	-0.60	1.86	4.28

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<u>Real Estate</u>	\$ 1,751,663,185.02	0.81	2.75	3.38	-1.23	4.40	5.88	6.83
In House Real Estate Equity	\$ 426,950,305.86	1.76	4.61	6.44	5.47	5.17	6.49	7.34
<i>CPI plus 2%</i>		<i>1.81</i>	<i>4.29</i>	<i>5.35</i>	<i>5.11</i>	<i>6.60</i>	<i>5.39</i>	<i>4.59</i>
<u>Core Real Estate</u>	\$ 816,312,228.49	0.86	3.35	4.38	-2.32	4.45	5.37	-
<i>NCREIF ODCE (VW) Index</i>		<i>1.24</i>	<i>2.91</i>	<i>3.97</i>	<i>-2.00</i>	<i>3.22</i>	<i>4.70</i>	<i>-</i>
Prudential PRISA	\$ 410,578,182.24	0.92	3.96	4.93	-3.12	3.01	4.47	-
Carlyle Property Investors	\$ 189,473,841.89	1.04	3.28	3.85	-1.15	6.03	-	-
TA Realty Core Property	\$ 216,260,204.36	0.59	2.17	3.73	-1.66	6.00	-	-
<u>Non-Core Real Estate</u>	\$ 508,400,650.67	-0.06	0.38	-0.40	-4.41	4.39	6.21	-
<i>NCREIF Property Index</i>		<i>1.19</i>	<i>3.57</i>	<i>4.82</i>	<i>-0.01</i>	<i>3.69</i>	<i>4.74</i>	<i>-</i>
Carlyle Realty Partners VI	\$ 3,260,476.00	-2.24	1.04	3.75	1.78	1.91	-1.60	-
Blackstone Partners VII	\$ 3,783,756.20	0.00	-4.34	-3.78	-16.37	-4.29	-0.84	-
Angelo Gordon Net Lease Realty III	\$ 16,704,958.00	0.00	9.59	15.28	12.67	10.60	8.90	-
Carlyle Realty Partners VII	\$ 9,253,741.00	0.91	3.65	3.17	-4.45	1.67	6.00	-
Landmark Real Estate Partners VII	\$ 4,872,799.12	-0.62	-1.57	-1.90	-1.53	-2.19	0.19	-
Blackstone Partners VIII	\$ 27,202,379.20	0.00	-1.03	-2.10	-7.43	4.84	9.60	-
The Realty Associates XI	\$ 49,644.00	-6.68	-14.39	-10.97	4.38	9.12	-	-
Rockwood Capital Real Estate Partners X	\$ 9,225,693.48	-8.44	-30.56	-38.60	-34.53	-19.13	-	-
Landmark Real Estate Partners VIII	\$ 23,571,304.90	-2.38	-2.07	-3.94	-4.84	7.57	-	-
Carlyle Realty Partners VIII	\$ 13,823,578.00	-4.68	-12.02	-13.52	-5.01	14.34	-	-
Blackstone Partners IX	\$ 44,990,751.34	0.00	-1.53	-3.09	-5.79	8.44	-	-
Angelo Gordon Net Lease Realty IV	\$ 43,810,572.00	0.00	5.95	10.75	6.25	5.70	-	-
Rockwood Capital Real Estate Partners XI	\$ 41,632,997.42	-2.36	-13.56	-22.64	-19.26	-7.38	-	-
The Realty Associates XII	\$ 15,689,826.00	-0.20	-5.28	-8.40	-5.39	6.10	-	-
Carlyle Realty Partners IX	\$ 55,635,265.00	-0.27	1.17	3.32	5.74	-	-	-
Angelo Gordon Realty Value XI	\$ 50,945,583.00	0.00	7.38	9.36	0.85	-	-	-
Blackstone X	\$ 29,904,181.28	0.00	5.44	7.68	-6.77	-	-	-
The Realty Associates XIII	\$ 59,316,541.00	-0.25	0.48	0.81	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 27,896,114.82	6.42	20.06	19.96	-	-	-	-
Landmark Real Estate Partners IX	\$ 26,830,487.91	9.31	24.66	33.42	-	-	-	-

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Carlyle Realty Partners X	\$ 1.00	-	-	-	-	-	-	-
<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 2,533,290,817.60	1.82	8.35	11.06	7.40	11.54	11.63	-
<u>Mature Private Equity</u>	\$ 1,620,057,761.03	1.83	6.00	10.32	6.56	11.25	9.96	-
<i>S&P 500 Index plus 3%</i>		<i>3.42</i>	<i>12.65</i>	<i>21.42</i>	<i>26.70</i>	<i>17.86</i>	<i>18.26</i>	-
Landmark Equity Partners XIV	\$ 89,329.65	-8.99	-7.89	-10.34	-47.38	-29.73	-15.98	-
Lexington Capital Partners VII	\$ 537,077.00	-2.57	-3.46	-6.21	-11.64	-1.17	3.19	-
Stepstone Pioneer Capital III	\$ 365,395.00	0.00	-4.38	-4.70	-23.08	-9.64	-1.83	-
Audax Mezzanine III	\$ 454,610.00	0.00	-1.70	-9.03	-5.83	13.09	12.01	-
Hellman & Friedman Capital Partners VII	\$ 2,849,493.00	-16.27	-21.21	-29.11	-2.65	4.30	18.45	-
Oaktree European Principal III	\$ 3,248,720.00	-12.13	-36.00	-43.79	-28.97	-20.20	-7.09	-
NGP Natural Resources X	\$ 2,897,268.00	1.53	21.56	18.91	4.13	11.34	-0.23	-
Riverstone Energy and Power V	\$ 65,860.00	4.39	31.88	24.29	14.67	19.79	-0.45	-
Actis Global IV	\$ 693,782.00	69.53	4.59	-1.21	-4.33	-3.49	2.13	-
APAX VIII	\$ 1,734,580.00	1.85	-24.02	-28.54	-30.95	-27.56	-6.17	-
Landmark Equity Partners XV	\$ 4,136,251.68	1.31	-6.72	-6.58	-10.84	-3.50	3.13	-
Fort Washington VIII	\$ 18,541,211.00	1.02	4.26	6.26	7.02	14.18	13.33	-
Public Pension Capital	\$ 242,741,636.06	0.00	8.31	18.78	17.96	21.81	21.62	-
NGP Natural Resources XI	\$ 10,741,803.00	1.56	11.78	12.09	3.49	19.92	10.76	-
Gavea Investments V	\$ 2,136,798.00	-2.15	7.64	21.01	-7.24	6.68	24.55	-
Oaktree Mezzanine IV	\$ 584,880.00	-11.22	25.89	-22.05	14.61	13.06	10.60	-
Lexington Capital Partners VIII	\$ 11,547,184.00	-1.58	-0.52	-1.28	-0.58	6.35	10.27	-
KKR European IV	\$ 30,676,947.00	-2.55	-6.19	-1.99	0.71	4.82	10.97	-
IFM Global Infrastructure	\$ 360,732,846.67	5.10	10.48	17.68	10.41	11.39	12.00	-
Carlyle Europe Partners IV	\$ 14,471,660.00	-4.15	-0.62	-1.41	-1.02	8.57	10.01	-
Audax PE V	\$ 8,950,790.85	0.00	-8.61	-18.35	-5.51	18.70	17.75	-
Fort Washington IX	\$ 34,486,661.00	5.52	7.74	5.76	2.27	13.08	-	-
Fort Washington IX-K	\$ 34,255,754.00	6.07	8.68	5.65	1.00	11.41	-	-
Hellman & Friedman Capital Partners VIII	\$ 46,676,348.00	-0.84	-0.57	-2.18	0.10	1.96	-	-
Riverstone Energy and Power VI	\$ 4,880,089.00	0.08	-5.64	-12.09	-8.34	6.53	-	-
Audax Mezzanine IV	\$ 7,812,487.50	0.00	3.60	4.55	3.59	8.32	-	-
APAX IX	\$ 22,769,447.00	-0.66	-2.62	2.54	-5.82	-0.57	-	-
Oaktree European Principal IV	\$ 62,833,124.00	1.10	13.76	20.31	6.08	4.84	-	-

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KKR Americas XII	\$ 53,918,466.00	4.36	10.44	9.85	20.19	17.51	-	-
NGP Natural Resources XII	\$ 28,587,336.00	-0.17	6.64	8.30	13.70	21.77	-	-
JP Morgan Global Transport Income	\$ 79,406,090.15	0.00	5.22	8.26	10.64	9.60	-	-
APAX Digital	\$ 67,659,362.84	5.57	11.07	11.49	10.08	9.94	-	-
Landmark Equity Partners XVI	\$ 35,047,978.96	-0.61	0.50	-1.90	-4.42	5.54	-	-
Carlyle Asia Partners V	\$ 45,467,196.00	-2.24	1.72	1.72	3.18	5.93	-	-
Carlyle Europe Partners V	\$ 38,112,644.00	-5.58	-7.48	-3.35	-8.87	2.01	-	-
Fort Washington X	\$ 35,721,710.00	3.76	5.62	7.97	8.30	16.88	-	-
Audax PE VI-A	\$ 36,036,576.65	0.00	8.91	9.29	0.06	20.66	-	-
Fort Washington X-S	\$ 32,397,155.00	1.86	3.00	8.78	9.44	16.52	-	-
Oaktree Mezzanine V	\$ 25,491,708.00	1.48	5.97	8.31	9.71	13.24	-	-
Lexington Capital Partners IX	\$ 42,734,860.00	0.00	3.25	3.70	3.44	12.80	-	-
KKR European V	\$ 49,204,500.00	1.56	6.91	11.50	9.27	9.54	-	-
Oaktree European Principal V	\$ 65,985,977.00	-0.98	8.38	11.97	2.00	10.24	-	-
APAX X	\$ 52,374,167.02	1.41	10.74	11.19	7.49	11.50	-	-
Private Equity < 5 Years	\$ 913,233,056.57	2.42	13.89	15.72	9.81	13.64	-	-
AlpInvest Secondaries VII	\$ 37,497,768.22	-0.02	11.10	8.44	11.68	20.75	-	-
Carlyle Renewable and Sustainable Energy	\$ 50,220,482.00	0.00	9.70	12.89	6.53	-	-	-
Fort Washington PE Opportunities IV	\$ 21,933,692.00	4.42	14.92	8.52	6.88	-	-	-
Fort Washington PE Opportunities IV-K	\$ 28,760,737.00	4.19	12.97	7.95	6.36	-	-	-
AlpInvest Co-Investment VIII	\$ 60,220,522.79	0.39	14.92	13.53	9.64	-	-	-
Silver Lake Alpine II	\$ 48,183,971.00	2.30	13.31	15.10	11.46	-	-	-
Baillie Gifford Private Companies II	\$ 107,999,776.18	7.68	12.86	23.00	9.28	-	-	-
KKR Health II	\$ 28,167,225.00	8.29	14.20	25.83	14.54	-	-	-
Audax Mezzanine V	\$ 21,592,993.24	0.00	3.65	8.10	8.02	-	-	-
NGP ETP IV	\$ 14,361,460.00	9.18	90.53	91.19	18.07	-	-	-
Manulife Cropland Plus	\$ 32,101,963.00	0.00	-0.27	-4.39	0.35	-	-	-
APAX Credit Opportunities/Credit Edge II	\$ 19,094,298.67	1.91	6.59	7.67	15.50	-	-	-
APAX Digital II	\$ 29,425,990.00	1.96	10.32	17.28	-25.52	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 29,931,229.00	0.00	14.31	25.46	26.04	-	-	-
Fort Washington II-K	\$ 23,377,265.00	4.48	5.98	11.15	17.54	-	-	-
Fort Washington XI-K	\$ 21,430,436.00	5.38	8.36	10.11	7.36	-	-	-
Landmark Equity Partners XVII	\$ 33,149,445.09	4.76	20.69	23.70	23.58	-	-	-
Carlyle Partners VIII	\$ 40,258,635.00	7.79	13.10	13.84	11.65	-	-	-
Fort Washington XI	\$ 10,380,696.00	5.62	10.27	11.78	1.02	-	-	-
Lexington Capital Partners X	\$ 32,771,447.00	0.00	10.10	11.03	-	-	-	-
Fort Washington II	\$ 7,323,135.00	4.32	5.53	11.06	-	-	-	-

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NGP Natural Resources XIII	\$ 21,127,527.00	3.26	27.38	28.35	-	-	-	-
Silver Lake Alpine VII	\$ 35,691,891.00	5.04	21.09	18.98	-	-	-	-
APAX XI	\$ 18,287,514.38	4.72	11.39	10.96	-	-	-	-
Macquarie MIP VI	\$ 42,817,474.94	0.06	5.10	4.86	-	-	-	-
Audax SC PE Solutions	\$ 18,923,372.00	-0.03	3.12	8.39	-	-	-	-
AlpInvest Co-Investment IX	\$ 25,678,415.96	2.08	5.40	16.66	-	-	-	-
AlpInvest Secondaries VIII	\$ 22,232,792.00	0.00	9.96	3.56	-	-	-	-
NGP Royalty Partners III	\$ 22,410,176.00	6.49	5.96	3.88	-	-	-	-
Fort Washington PE Opportunities V-K	\$ 3,410,811.00	-	-	-	-	-	-	-
Fort Washington PE Opportunities V	\$ 1,138,912.00	-	-	-	-	-	-	-
Baillie Gifford Private Companies III	\$ 3,331,003.10	-	-	-	-	-	-	-
Additional Categories (Evergreen and Non-Evergreen)	\$ 2,421,560,863.64	-0.38	3.82	6.12	7.75	5.42	5.78	-
<i>B of A Merrill Lynch U.S. High Yield Master II Constrained</i>		-0.55	3.21	6.90	8.50	4.19	6.04	-
Evergreen Funds								
Fort Washington High Yield Bond	\$ 298,233,640.81	-0.11	3.78	7.20	8.32	4.36	5.62	-
Marathon TRS Credit	\$ 741,326,365.19	-1.11	4.36	5.59	8.58	6.84	6.07	-
Shenkman Capital Management	\$ 423,372,550.40	-0.85	2.21	4.72	7.47	5.22	5.17	-
Barings Capital European Loan	\$ 85,330,000.00	-0.42	2.36	3.72	7.37	4.82	5.58	-
Columbia High Yield Bond	\$ 192,320,258.87	-0.42	3.32	7.34	8.19	4.32	5.53	-
Lord Abbett High Yield Bond	\$ 124,543,912.10	-0.69	3.51	6.81	8.12	3.62	-	-
In House High Yield Bond	\$ 247,991,752.95	-0.02	3.45	7.00	7.34	4.10	-	-
Deerpath Direct Lending	\$ 61,288,180.49	2.67	9.29	11.52	12.52	-	-	-
Monroe Capital Private Credit	\$ 121,504,455.00	3.34	8.52	11.39	-	-	-	-
Non-Evergreen Funds								
Avenue Special Situations VI	\$ 4,867,060.00	-16.56	-38.52	-48.13	-24.06	-14.60	-4.80	-
Oaktree Opportunities IX	\$ 19,108,324.67	1.91	6.77	8.14	10.41	20.50	13.10	-
Oaktree European Dislocation	\$ 17,792.00	-20.17	-61.98	-68.32	-62.68	-59.03	-38.03	-
Oaktree Opportunities X	\$ 8,898,975.11	1.05	-1.16	-3.58	1.39	6.38	10.76	-
Oaktree European Capital Solutions	\$ 12,790,571.00	-18.74	-15.18	-13.51	-15.41	-9.71	1.04	-
Marathon European Credit Opportunities III	\$ 39,534,135.80	2.37	9.86	11.30	-2.18	-0.21	4.64	-
Oaktree Opportunities Xb	\$ 40,432,889.25	4.15	7.60	8.31	7.93	11.95	-	-

FINAL

*Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Net of Management Fee 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>
<u>Timberland</u>	\$ 506,501,224.16	-1.01	0.98	1.42	5.02	5.80	2.66	-
<i>NCREIF Timberland Index</i>		<i>1.14</i>	<i>3.43</i>	<i>4.92</i>	<i>6.77</i>	<i>8.66</i>	<i>5.54</i>	-
Molpus Lake Superior Timberlands (Michigan)	\$ 76,625,658.71	-4.90	-3.16	-2.79	-1.80	2.67	-0.94	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 11,920,208.50	32.54	34.04	35.12	10.09	6.60	3.20	-
Molpus Seven States	\$ 60,336,106.94	8.26	18.07	17.93	15.70	12.11	6.70	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 93,183,228.80	13.43	16.95	15.98	12.56	10.85	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 264,436,021.21	-6.93	-6.46	-5.60	2.68	-	-	-
<u>Short Term</u>								
Cash (Unallocated)	\$ 412,867,852.94	0.91	3.07	4.16	4.83	3.45	2.29	1.86
<i>90 Day T-Bill</i>		<i>0.85</i>	<i>2.93</i>	<i>4.00</i>	<i>4.74</i>	<i>3.34</i>	<i>2.25</i>	<i>1.69</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