KRS Kentucky Retirement Systems

SPRS State Police Retirement System

# KRS Quarterly Performance Update

June 2026

# Pension Portfolios Performance

| KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 06/30/26 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Plan** | **Market Value** | **Month** | **3 Months** | **Fiscal YTD** | **1 Year** | **3 Years** | **5 Years** | **10 Years** | **20 Years** | **30 Years** | **ITD** |
| **KERS** | **6,049,751,546.82** | **0.11** | **6.18** | **12.31** | **12.31** | **11.00** | **6.76** | **8.29** | **6.65** | **7.39** | **8.85** |
| KY Ret. KERS Plan IPS Index | | -0.09 | 6.34 | 11.37 | 11.37 | 9.83 | 6.14 | 7.63 | 6.53 | 7.30 | 8.81 |
| **KERS- H** | **1,296,506,711.22** | **0.00** | **7.43** | **13.58** | **13.58** | **12.19** | **7.77** | **9.12** | **7.07** | **7.67** | **9.05** |
| KY Ret. KERS Haz Plan IPS Index | | -0.25 | 7.38 | 12.66 | 12.66 | 11.16 | 7.44 | 8.83 | 7.07 | 7.65 | 9.07 |
| **SPRS** | **842,354,764.41** | **0.21** | **6.25** | **12.09** | **12.09** | **10.89** | **6.94** | **8.34** | **6.61** | **7.36** | **8.84** |
| KY Ret. SPRS Plan IPS Index | | -0.04 | 6.07 | 10.99 | 10.99 | 9.79 | 6.24 | 7.75 | 6.54 | 7.30 | 8.81 |

| KPPA PENSION FUND UNIT - NET RETURNS - 06/30/2026 - PROXY PLAN ASSET PERFORMANCE | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Structure** | | **Month** | **3 Months** | **Fiscal YTD** | **1 Year** | **3 Years** | **5 Years** | **10 Years** | **20 Years** | **30 Years** | **ITD** |
| **PUBLIC EQUITY** | | **-0.32** | **14.25** | **21.75** | **21.75** | **18.28** | **9.81** | **12.30** | **8.26** | **8.74** | **10.76** |
| MSCI ACWI | | -0.61 | 14.93 | 24.22 | 24.22 | 19.45 | 10.40 | 12.51 | 8.25 | 8.61 | 10.68 |
| **PRIVATE EQUITY** | | **-2.04** | **7.26** | **10.57** | **10.57** | **7.13** | **8.23** | **11.78** | **9.66** | | **11.22** |
| Custom Private Equity BM | | -2.04 | 7.26 | 10.57 | 10.57 | 7.13 | 8.23 | 13.82 | 12.01 | | 11.73 |
| **SPECIALTY CREDIT** | | **0.71** | **2.05** | **7.23** | **7.23** | **9.65** | **7.41** | | | | **7.00** |
| 50% BB US HY / 50% Morningstar LSTA Lev'd Ln | | 0.17 | 2.17 | 5.14 | 5.14 | 8.22 | 5.12 | | | | 5.21 |
| **CORE FIXED INCOME** | | **0.39** | **0.84** | **4.16** | **4.16** | **5.17** | **2.17** | **2.66** | | | **3.03** |
| Bloomberg US Aggregate | | 0.24 | 0.67 | 3.79 | 3.79 | 4.16 | 0.08 | 1.54 | | | 2.12 |
| **CASH** | | **0.30** | **0.91** | **4.00** | **4.00** | **4.71** | **3.54** | **2.49** | **2.01** | **2.67** | **3.42** |
| FTSE Treasury Bill-3 Month | | 0.31 | 0.93 | 4.05 | 4.05 | 4.86 | 3.69 | 2.40 | 1.68 | 2.34 | 3.07 |
| **REAL ESTATE** | | **-0.71** | **0.59** | **1.95** | **1.95** | **-1.32** | **3.67** | **6.76** | **6.56** | **6.12** | **6.05** |
| NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^ | | 1.04 | 1.04 | 3.11 | 3.11 | -2.81 | 2.34 | 3.79 | 4.58 | 6.85 | 5.78 |
| **REAL RETURN** | | **2.38** | **4.01** | **16.49** | **16.49** | **15.49** | **12.22** | **8.71** | | | **6.88** |
| US CPI +3% | | 0.86 | 3.23 | 7.25 | 7.25 | 6.29 | 6.79 | 5.53 | | | 4.56 |

# Insurance Portfolios Performance

**KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 06/30/26**

| Plan | Market Value | Month | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | 30 Years | ITD |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **KERS INS** | **2,014,068,696.56** | **0.04** | **7.51** | **13.29** | **13.29** | **12.03** | **7.71** | **8.98** | **6.54** | **7.06** | **7.62** |
| KY Ins. KERS Plan IPS Index | | -0.19 | 7.27 | 12.39 | 12.39 | 11.09 | 7.75 | 8.93 | 6.79 | 7.42 | 7.91 |
| **KERS - H INS** | **798,688,551.19** | **-0.03** | **7.08** | **12.98** | **12.98** | **11.77** | **7.81** | **9.09** | **6.66** | **7.14** | **7.68** |
| KY Ins. KERS Haz Plan IPS Index | | -0.32 | 6.81 | 11.84 | 11.84 | 10.76 | 7.32 | 8.67 | 6.68 | 7.34 | 7.85 |
| **SPRS INS** | **310,085,563.62** | **-0.07** | **7.00** | **12.93** | **12.93** | **11.73** | **7.83** | **9.23** | **6.74** | **7.20** | **7.73** |
| KY Ins. SPRS Plan IPS Index | | -0.33 | 6.80 | 11.88 | 11.88 | 10.79 | 7.36 | 8.67 | 6.70 | 7.35 | 7.86 |

**KPPA INSURANCE FUND UNIT - NET RETURNS - 06/30/26 - PROXY PLAN ASSET PERFORMANCE**

| Structure | | Month | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | 30 Years | ITD |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **PUBLIC EQUITY** | | **-0.32** | **14.25** | **21.69** | **21.69** | **18.18** | **9.75** | **12.26** | **8.18** | | **9.38** |
| MSCI ACWI | | -0.61 | 14.93 | 24.22 | 24.22 | 19.45 | 10.39 | 12.49 | 8.17 | | 9.29 |
| **PRIVATE EQUITY** | | **-2.03** | **0.78** | **1.69** | **1.69** | **3.37** | **7.97** | **10.63** | **9.97** | | **9.98** |
| Custom Private Equity BM | | -2.03 | 0.78 | 1.69 | 1.69 | 3.37 | 7.97 | 13.68 | 11.61 | | 11.29 |
| **SPECIALTY CREDIT** | | **0.61** | **2.01** | **7.39** | **7.39** | **9.82** | **7.60** | | | | **6.97** |
| 50% BB US HY / 50% Morningstar LSTA Lev'd Ln | | 0.17 | 2.17 | 5.14 | 5.14 | 8.22 | 5.12 | | | | 5.21 |
| **CORE FIXED INCOME** | | **0.39** | **0.83** | **4.13** | **4.13** | **5.07** | **2.05** | **2.54** | | | **2.79** |
| Bloomberg US Aggregate | | 0.24 | 0.67 | 3.79 | 3.79 | 4.16 | 0.08 | 1.54 | | | 2.12 |
| **CASH** | | **0.30** | **0.92** | **4.00** | **4.00** | **4.72** | **3.53** | **2.36** | **1.82** | | **2.65** |
| FTSE Treasury Bill-3 Month | | 0.31 | 0.93 | 4.05 | 4.05 | 4.86 | 3.69 | 2.40 | 1.68 | | 2.57 |
| **REAL ESTATE** | | **-0.67** | **0.36** | **1.69** | **1.69** | **-1.42** | **3.44** | **6.74** | | | **7.59** |
| NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^ | | 1.04 | 1.04 | 3.11 | 3.11 | -2.81 | 2.34 | 3.79 | | | 4.55 |
| **REAL RETURN** | | **2.86** | **4.59** | **15.05** | **15.05** | **13.87** | **10.90** | **8.07** | | | **6.39** |
| US CPI +3% | | 0.86 | 3.23 | 7.25 | 7.25 | 6.29 | 6.58 | 5.52 | | | 4.60 |

# Internal Portfolio Performance

**Internal Portfolio Performance (Net of Fees)**
**As of Date: 06/30/26**

| Structure | Market Value | % of Total | Month | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PUBLIC EQUITY** | | | | | | | | | | | | |
| Russell 500 Index | 4,036,937,586.33 | 16.64 | -1.05 | 14.51 | 20.96 | 20.96 | 20.38 | 13.29 | 15.58 | 11.52 | 9.86 | 2001-07-01 |
| KY Ret. S&P/Russell Blend | | | -0.85 | 14.72 | 20.76 | 20.76 | 20.18 | 13.16 | 15.38 | 11.43 | 9.77 | |
| Internal US Mid Cap | 338,943,958.04 | 1.40 | 3.64 | 14.47 | 26.10 | 26.10 | 16.00 | 9.60 | 12.22 | | 11.24 | 2014-08-01 |
| S&P MidCap 400 Index | | | 3.59 | 14.47 | 25.89 | 25.89 | 15.41 | 9.07 | 11.65 | | 10.79 | |
| **PRIVATE EQUITY** | | | | | | | | | | | | |
| INTERNAL PRIVATE EQ | 106,405,998.33 | 0.44 | -0.01 | 10.55 | 16.04 | 16.04 | | | | | 15.27 | 2023-12-01 |
| **CORE FI** | | | | | | | | | | | | |
| INTERNAL CORE FI | 1,225,681,153.94 | 5.05 | 0.25 | 0.72 | 3.80 | 3.80 | | | | | 4.77 | 2023-09-01 |
| Bloomberg US Aggregate Bond Index | | | 0.24 | 0.67 | 3.79 | 3.79 | | | | | 4.67 | |
| **REAL ESTATE** | | | | | | | | | | | | |
| INTERNAL REAL ESTATE | 82,838,567.74 | 0.34 | 0.29 | 6.33 | 7.34 | 7.34 | | | | | 6.91 | 2023-12-01 |
| NCREIF NFI ODCE Net 1Qtr in Arrears Index^ | | | 1.04 | 1.04 | 3.11 | 3.11 | | | | | -2.16 | |
| **REAL RETURN** | | | | | | | | | | | | |
| INTERNAL REAL RETURN | 179,914,911.71 | 0.74 | -2.69 | -0.59 | 31.29 | 31.29 | | | | | 22.11 | 2023-12-01 |
| KRS CPI + 300 bpts | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 6.36 | |
| INTERNAL TIPS | 153,125.31 | 0.00 | 0.30 | 0.92 | 4.01 | 4.01 | 4.77 | 3.66 | 2.57 | 3.66 | 4.25 | 2002-05-01 |
| KR2 Internal US TIPS Blend | | | -0.50 | 0.70 | 3.62 | 3.62 | 4.93 | 2.33 | 2.99 | 3.80 | 4.35 | |
| CASH ACCOUNT | 542,151,454.08 | 2.24 | 0.30 | 0.91 | 4.00 | 4.00 | 4.71 | 3.54 | 2.49 | 2.01 | 3.42 | 1988-01-01 |
| FTSE Treasury Bill-3 Month | | | 0.31 | 0.93 | 4.05 | 4.05 | 4.86 | 3.69 | 2.40 | 1.68 | 3.07 | |

# Asset Class Gross Performance - Pension

**Pension Asset Class Performance (Gross)**
As of Date: 06/30/26

| Structure | Account | Market Value | Month | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|---|---|
| **KERS** | **KR2F00010002** | **6,051,523,324.67** | **0.15** | **6.26** | **12.75** | **12.75** | **11.47** | **7.26** | **8.79** |
| PUBLIC EQUITIES | | 2,153,736,364.26 | -0.27 | 13.60 | 21.11 | 21.11 | 18.11 | 9.74 | 12.30 |
| CORE FIXED INCOME | | 1,634,073,990.84 | 0.54 | 0.98 | 4.27 | 4.27 | 5.20 | 2.21 | |
| SPECIALTY CREDIT | | 1,129,388,974.15 | 0.68 | 2.15 | 7.51 | 7.51 | 10.42 | 8.09 | 7.85 |
| REAL ESTATE | | 258,860,268.39 | -0.52 | 1.46 | 3.70 | 3.70 | 0.35 | 5.46 | 7.24 |
| LIQUIDITY | | 152,940,608.05 | 0.30 | 0.90 | 3.99 | 3.99 | 4.71 | 3.54 | 2.47 |
| REAL RETURN | | 477,783,380.38 | 0.89 | 3.92 | 23.36 | 23.36 | 19.80 | 15.31 | 10.74 |
| PRIVATE EQUITY | | 241,165,839.57 | -1.59 | 14.81 | 22.81 | 22.81 | 12.83 | 7.93 | 12.77 |
| | | | | | | | | | |
| **KERS-H** | **KR2F00020002** | **1,296,965,303.98** | **0.04** | **7.51** | **14.05** | **14.05** | **12.72** | **8.41** | **9.77** |
| PUBLIC EQUITIES | | 609,835,637.56 | -0.25 | 13.91 | 21.52 | 21.52 | 18.16 | 9.79 | 12.25 |
| CORE FIXED INCOME | | 129,892,646.52 | 0.65 | 1.09 | 4.44 | 4.44 | 5.16 | 2.19 | |
| SPECIALTY CREDIT | | 310,904,106.85 | 0.65 | 2.27 | 7.58 | 7.58 | 10.38 | 8.26 | 7.77 |
| REAL ESTATE | | 69,093,157.31 | -0.55 | 2.13 | 3.61 | 3.61 | 0.08 | 4.95 | 7.01 |
| LIQUIDITY | | 28,163,798.18 | 0.30 | 0.91 | 4.00 | 4.00 | 4.71 | 3.54 | 2.48 |
| REAL RETURN | | 85,047,924.26 | 0.90 | 2.73 | 21.07 | 21.07 | 18.07 | 13.89 | 9.66 |
| PRIVATE EQUITY | | 62,013,261.58 | -1.81 | 6.30 | 9.63 | 9.63 | 7.86 | 10.32 | 13.26 |
| | | | | | | | | | |
| **SPRS** | **KR2F00050002** | **842,619,619.59** | **0.27** | **6.35** | **12.55** | **12.55** | **11.34** | **7.44** | **8.86** |
| PUBLIC EQUITIES | | 294,815,042.51 | -0.22 | 14.07 | 21.56 | 21.56 | 18.19 | 9.81 | 12.27 |
| CORE FIXED INCOME | | 227,713,211.13 | 0.55 | 0.99 | 4.28 | 4.28 | 5.18 | 2.24 | |
| SPECIALTY CREDIT | | 164,988,073.70 | 0.59 | 2.36 | 7.48 | 7.48 | 10.23 | 7.82 | 7.57 |
| REAL ESTATE | | 35,632,676.60 | -0.49 | 0.95 | 3.31 | 3.31 | -0.27 | 4.78 | 6.93 |
| LIQUIDITY | | 17,132,200.61 | 0.30 | 0.91 | 4.00 | 4.00 | 4.71 | 3.54 | 2.48 |
| REAL RETURN | | 68,474,884.65 | 1.76 | 5.76 | 23.40 | 23.40 | 18.47 | 14.61 | 9.92 |
| PRIVATE EQUITY | | 33,241,430.71 | -0.76 | 10.61 | 16.56 | 16.56 | 12.21 | 10.49 | 14.12 |

# Asset Class Gross Performance - Insurance

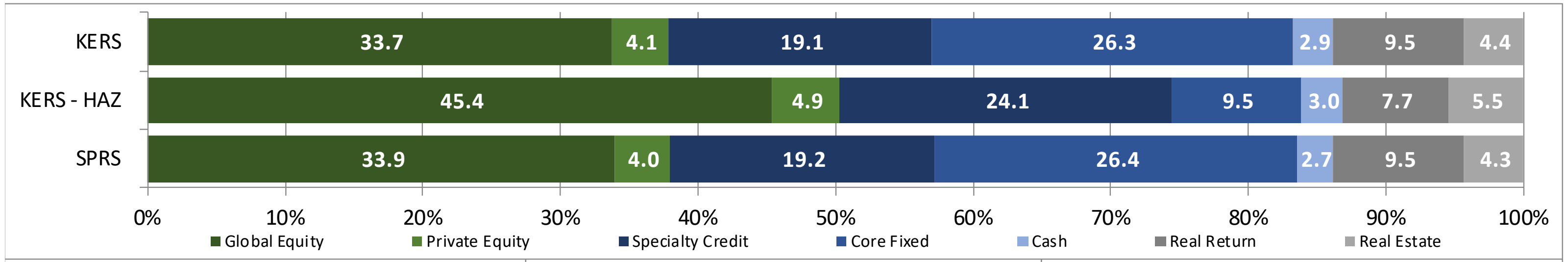
BNY

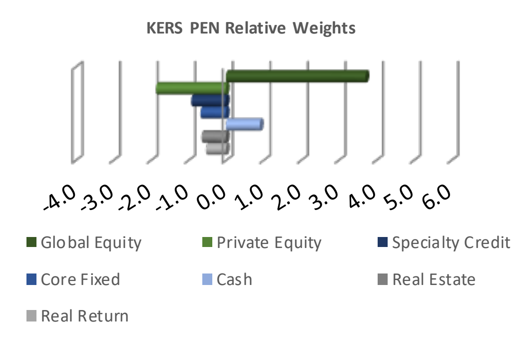
**Insurance Asset Class Performance (Gross)**

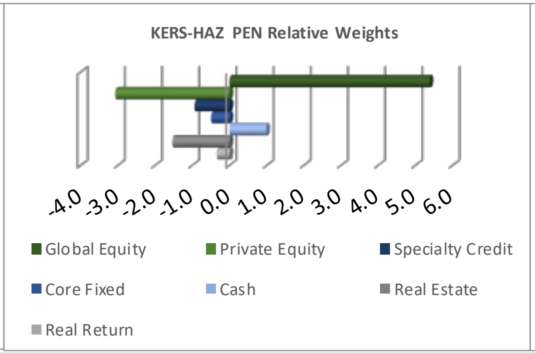
As of Date: 06/30/26

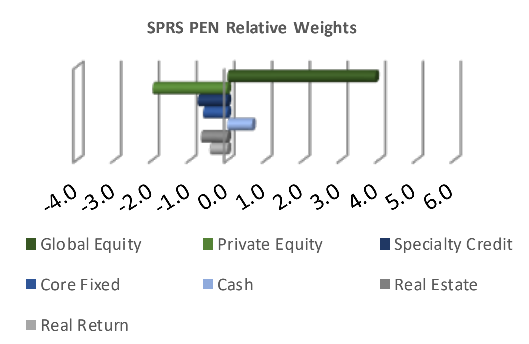
| Structure | Account | Market Value | Month | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|---|---|
| **KERS INS** | **KR3F00010002** | **2,014,829,749.37** | **0.08** | **7.61** | **13.82** | **13.82** | **12.60** | **8.40** | **9.63** |
| PUBLIC EQUITIES | | 948,268,477.46 | -0.36 | 13.98 | 21.44 | 21.44 | 18.12 | 9.79 | 12.32 |
| CORE FIXED INCOME | | 201,410,189.96 | 0.81 | 1.23 | 4.57 | 4.57 | 5.16 | 2.12 | |
| SPECIALTY CREDIT | | 479,769,325.28 | 0.40 | 2.13 | 7.54 | 7.54 | 10.32 | 8.28 | 7.57 |
| REAL ESTATE | | 113,988,625.86 | -0.32 | 1.26 | 3.59 | 3.59 | 0.21 | 4.72 | 6.96 |
| LIQUIDITY | | 31,854,348.50 | 0.30 | 0.92 | 4.00 | 4.00 | 4.72 | 3.53 | 2.36 |
| REAL RETURN | | 135,353,723.75 | 2.46 | 5.60 | 21.27 | 21.27 | 17.69 | 13.81 | 9.84 |
| PRIVATE EQUITY | | 103,491,593.78 | -1.11 | 4.93 | 6.33 | 6.33 | 7.00 | 13.22 | 13.37 |
| | | | | | | | | | |
| **KERS - H INS** | **KR3F00020002** | **798,964,133.61** | **0.00** | **7.15** | **13.53** | **13.53** | **12.43** | **8.62** | **9.88** |
| PUBLIC EQUITIES | | 374,332,216.87 | -0.34 | 14.06 | 21.57 | 21.57 | 18.22 | 9.81 | 12.30 |
| CORE FIXED INCOME | | 81,128,107.73 | 0.85 | 1.25 | 4.60 | 4.60 | 5.20 | 2.15 | |
| SPECIALTY CREDIT | | 192,832,586.48 | 0.78 | 2.32 | 8.71 | 8.71 | 11.44 | 9.34 | 8.15 |
| REAL ESTATE | | 45,336,767.91 | -0.78 | 0.22 | 1.97 | 1.97 | -1.10 | 3.84 | 6.50 |
| LIQUIDITY | | 15,826,279.94 | 0.30 | 0.92 | 4.00 | 4.00 | 4.72 | 3.53 | 2.36 |
| REAL RETURN | | 52,033,875.98 | 1.04 | 3.16 | 19.63 | 19.63 | 16.28 | 12.24 | 8.84 |
| PRIVATE EQUITY | | 37,225,509.39 | -2.72 | -0.64 | -0.03 | -0.03 | 2.87 | 8.61 | 11.41 |
| | | | | | | | | | |
| **SPRS - INS** | **KR3F00050002** | **310,195,389.78** | **-0.04** | **7.08** | **13.46** | **13.46** | **12.36** | **8.62** | **10.05** |
| PUBLIC EQUITIES | | 145,072,073.82 | -0.34 | 13.99 | 21.43 | 21.43 | 18.12 | 9.70 | 12.25 |
| CORE FIXED INCOME | | 31,172,537.50 | 0.82 | 1.25 | 4.64 | 4.64 | 5.21 | 2.16 | |
| SPECIALTY CREDIT | | 75,250,586.19 | 0.68 | 2.24 | 8.43 | 8.43 | 11.03 | 8.89 | 7.93 |
| REAL ESTATE | | 17,308,956.91 | -0.78 | 0.22 | 1.98 | 1.98 | -1.09 | 3.86 | 6.51 |
| LIQUIDITY | | 4,143,856.26 | 0.30 | 0.92 | 4.00 | 4.00 | 4.72 | 3.53 | 2.36 |
| REAL RETURN | | 20,650,982.35 | 1.25 | 2.87 | 19.91 | 19.91 | 16.45 | 12.46 | 8.90 |
| PRIVATE EQUITY | | 16,497,003.14 | -2.85 | -0.69 | 0.39 | 0.39 | 3.24 | 9.10 | 11.97 |

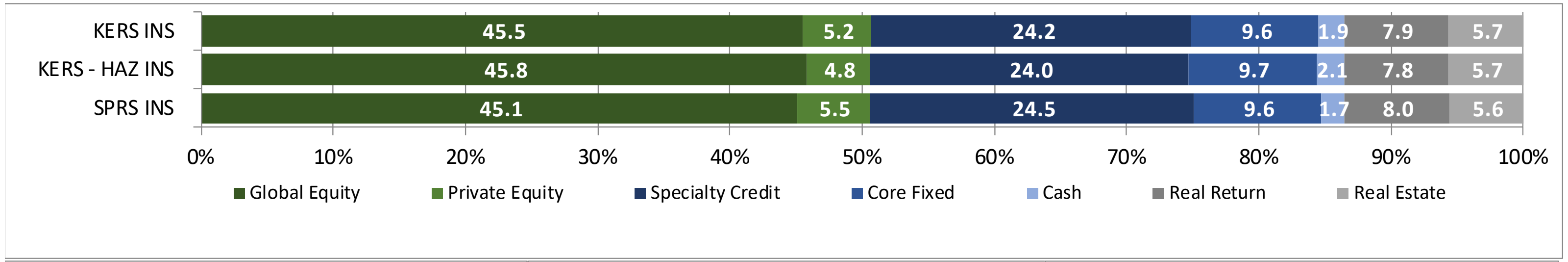
# Allocations

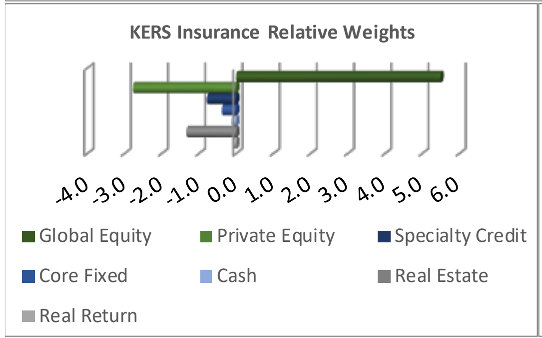


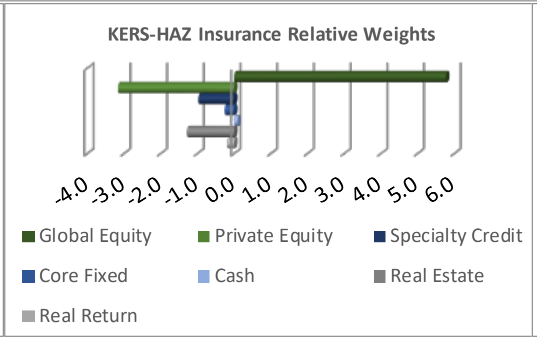



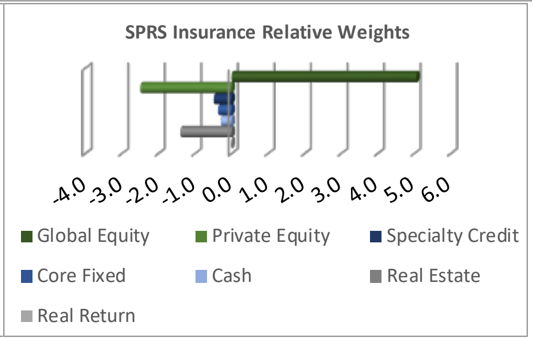



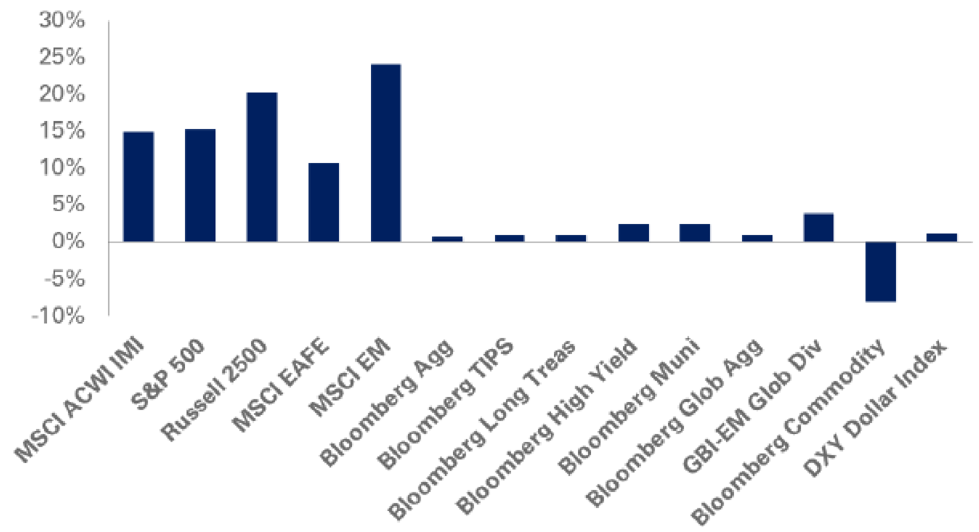
# Performance Highlights

- The KRS Pension Composite finished the Fiscal Year with strong performance, producing a return of 6.38% for the quarter, modestly underperforming the 6.48% return of the blended benchmark.
- The KRS Insurance Composite produced a return of 7.35% for the quarter outperforming the benchmark return by 25 bps..

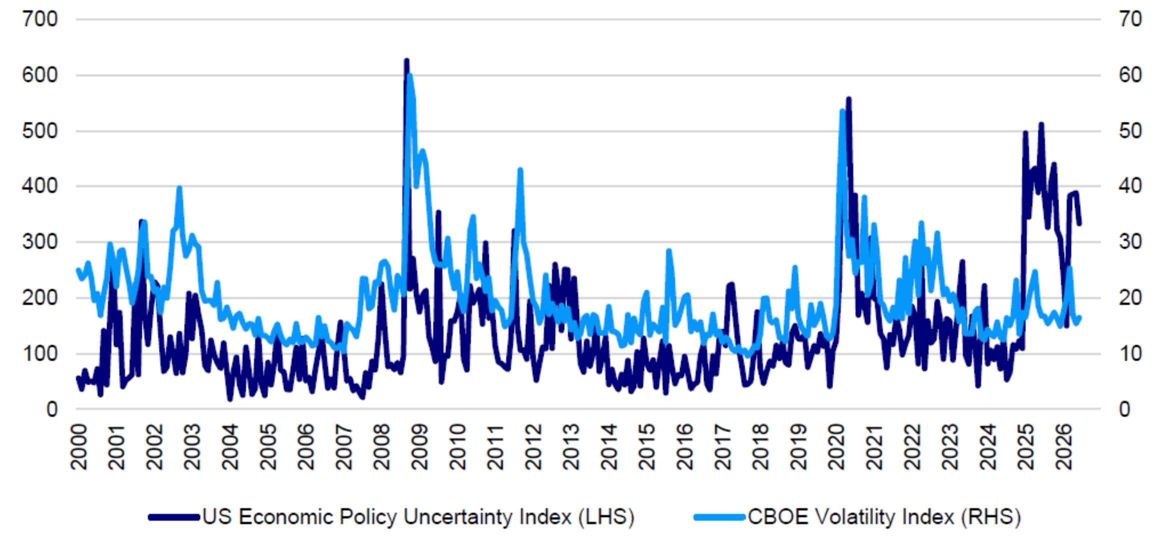
  *KERS Pension 6.18%*
  *Benchmark 6.34%*
  *SPRS Pension 6.25%*
  *Benchmark 6.07%*
  *KERSH Pension 7.43%*
  *Benchmark 7.38%*

  *KERS Insurance 7.51%*
  *Benchmark 7.27%*
  *KERSH Insurance 7.08%*
  *Benchmark 6.81%*
  *SPRS Insurance 7.00%*
  *Benchmark 6.80%*

- The largest contributors to performance relative to the benchmark during the quarter were the relative outperformance in the Real Return and Core Fixed Income portfolios as well as the overweight to Public Equities.
- The Real Return portfolio produced a return of 4.01% for the quarter outperforming the benchmark 78bps driven by especially strong performance in the portfolio's activist closed-end fund and sports investment strategies. The portfolio's agriculture and marine leasing strategies also performed well during the quarter.
- The overweight to Global Public Equities contributed between 32bps and 40bps of outperformance across portfolios during the quarter bolstering overall performance.
- This outperformance tailwind was offset by the underperformance of the Public Equity portfolio relative to the benchmark as active management continued to struggle in the narrow market. This relative underperformance cost the portfolios between 29bps and 45bps for the quarter.




As of 6/30/2026, Source: S&P, Russell, MSCI, JPM, Bloomberg, Factset




Source: Baker, Bloom & Davis and Chicago Board Options Exchange, 30 June 2026.

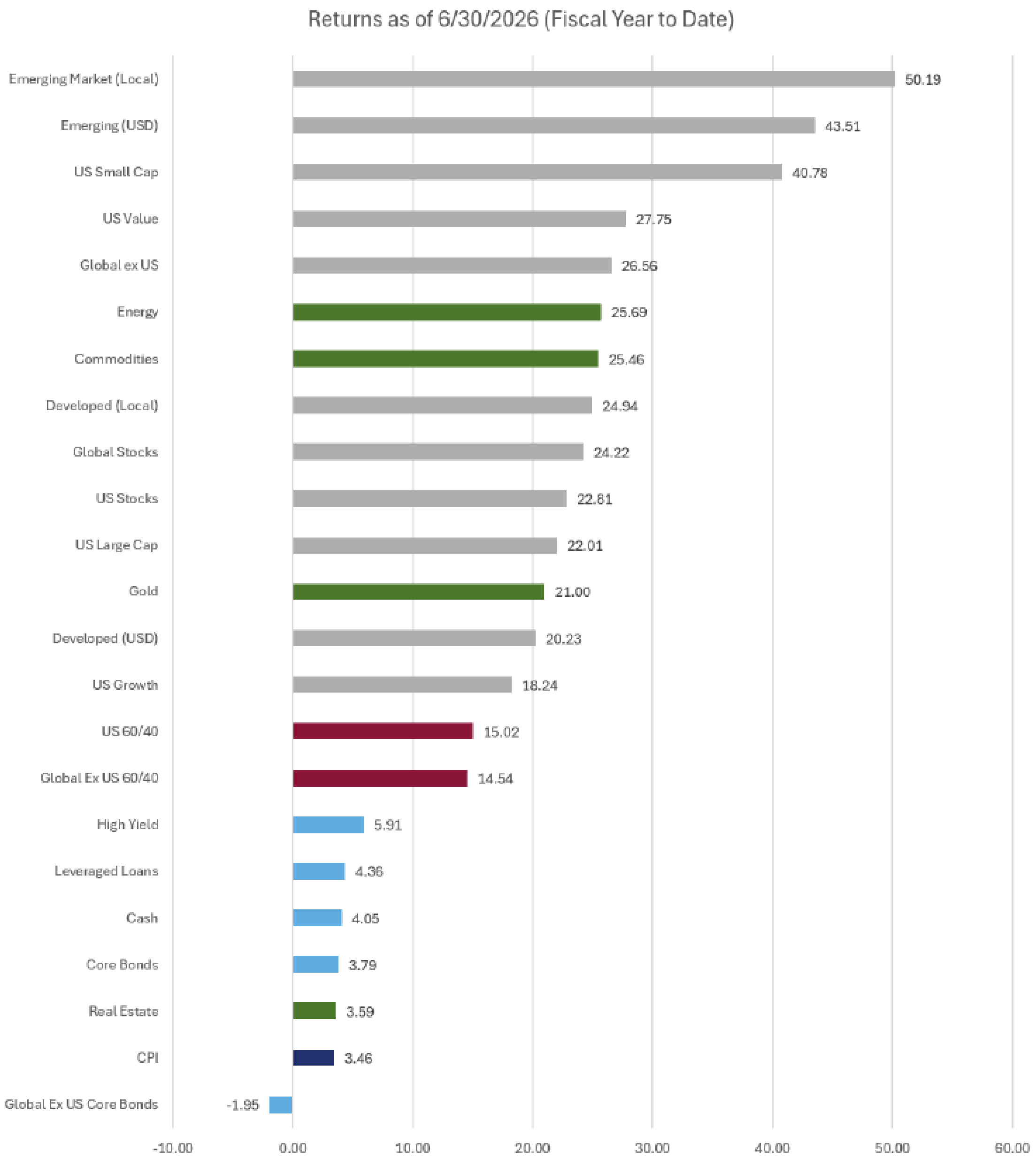
# Performance Highlights

- For the Fiscal Year, the KRS Pension Composite produced very strong performance with a return of 12.49% outpacing the blended benchmark's return of 11.54%.
- The KRS Insurance Composite produced a return of 13.18% for the same period, outperforming the benchmark by 98bps.

***KERS Pension 12.31%***
*Benchmark 11.37%*
***SPRS Pension 12.09%***
*Benchmark 10.99%*
***KERSH Pension 13.58%***
*Benchmark 12.66%*

***KERS Insurance 13.29%***
*Benchmark 12.39%*
***KERSH Insurance 12.98%***
*Benchmark 11.84%*
***SPRS Insurance 12.93%***
*Benchmark 11.88%*

- During the Fiscal Year, the Specialty Credit, Real Return and Core Fixed Income portfolios all outperformed their benchmarks and were the main drivers of outperformance:
  - Real Return 924bps of outperformance
  - Specialty Credit 209bps of outperformance
  - Core Fixed Income 37bps of outperformance
- The overweight to Public Equities also benefitted the portfolios contributing between 45bps and 54bps of relative outperformance which was offset by the Public Equity portfolio's underperformance of 247bps relative to the benchmark.

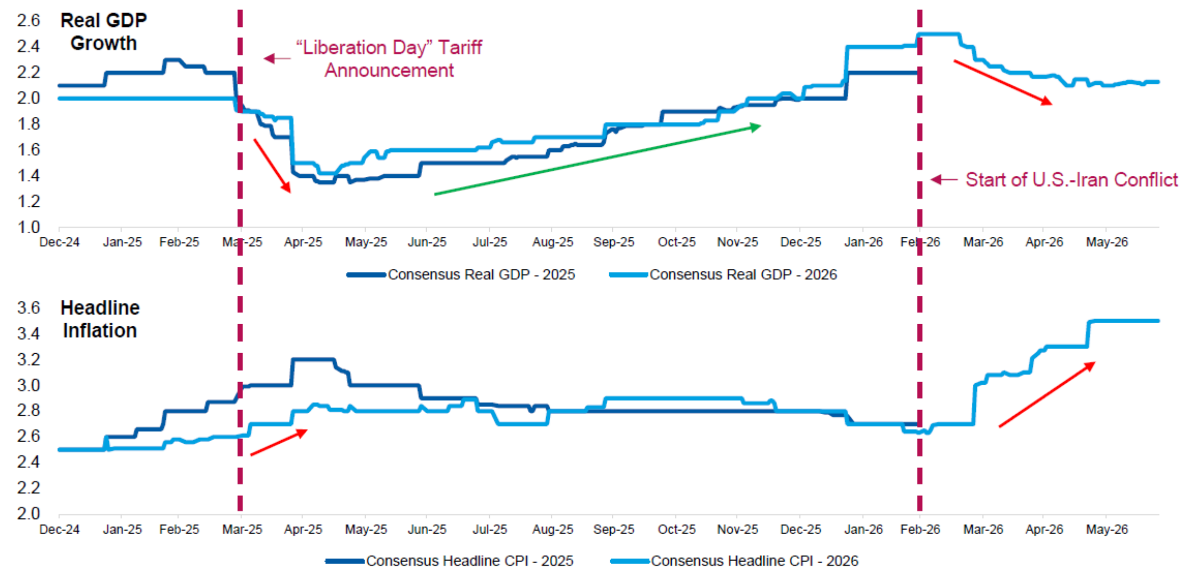


# Performance Highlights

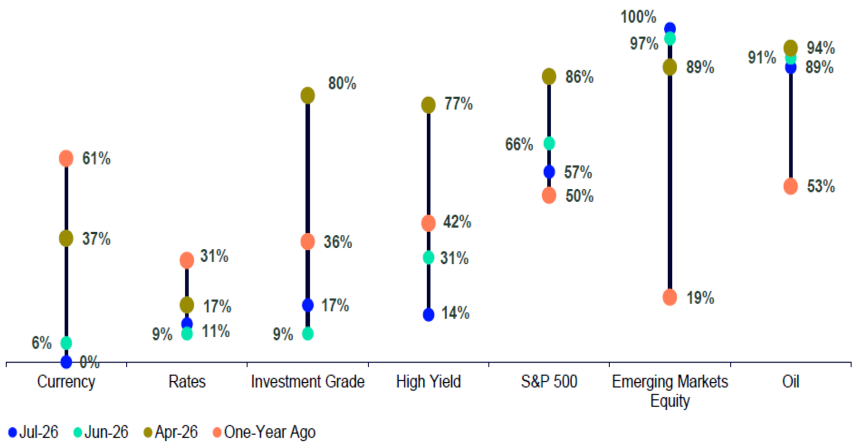
- Asset returns rebounded sharply and broadened during the quarter after a shaky start to the year as risk sentiment improved with geopolitical fears easing and oil prices falling from their peaks. AI related capital expenditures broadened corporate earnings growth while improving labor markets helped alleviate concerns of a pending economic slowdown.

- Despite market optimism and a global economy that remains in a solid, albeit unsynchronized, expansion, with broadening earnings growth, volatility is likely to remain elevated as markets face a range of fiscal, monetary and geopolitical crosscurrents and a potentially more hawkish FED all while asset valuations appear elevated.

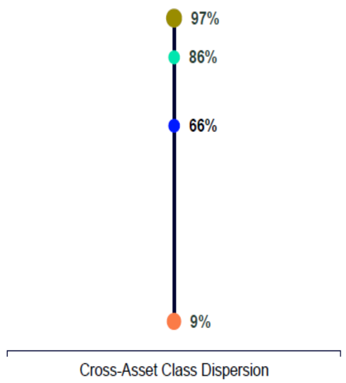
*Bloomberg Consensus for U.S. Real GDP Growth and Headline CPI*




**Cross-asset implied volatility**
Percentile rank of daily average, three-year

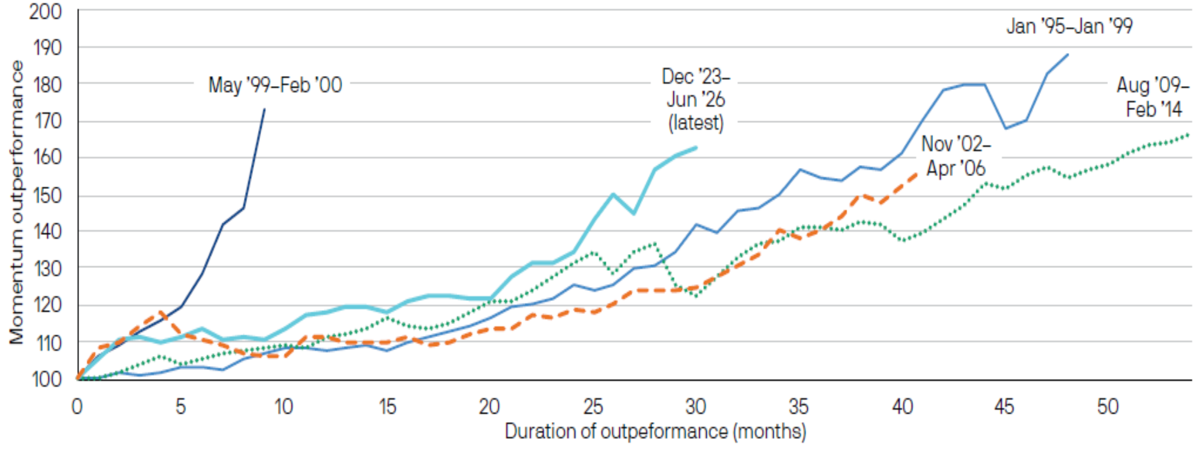



**Cross-asset dispersion**
Percentile rank, three-year




Source: State Street Investment Management.

**Markets are experiencing the fourth strongest run-up in momentum since 1995**




Source: FactSet, J.P. Morgan Asset Management.

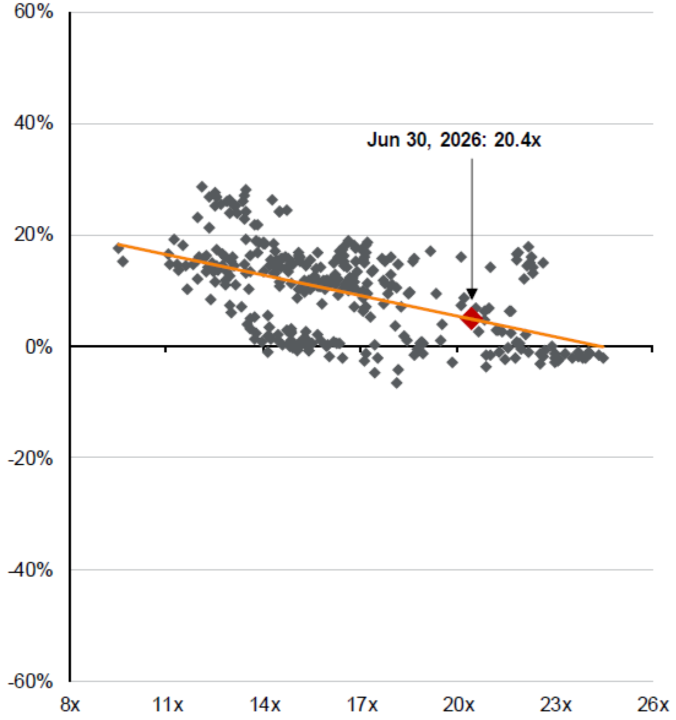
# Performance Highlights

- Headline Equity and Fixed Income valuation metrics show signs of being stretched. While elevated valuations may not necessarily be a near-term impediment, they provide slim cushion amid a medium-term backdrop of policy, economic and geopolitical risks.

- The Forward Equity Risk Premium for the US market have compressed to its lowest level since 2000, far below its long-run average driven by rising equity multiples and elevated real rates, indicating prices are high relative to the future cash flows that support them.

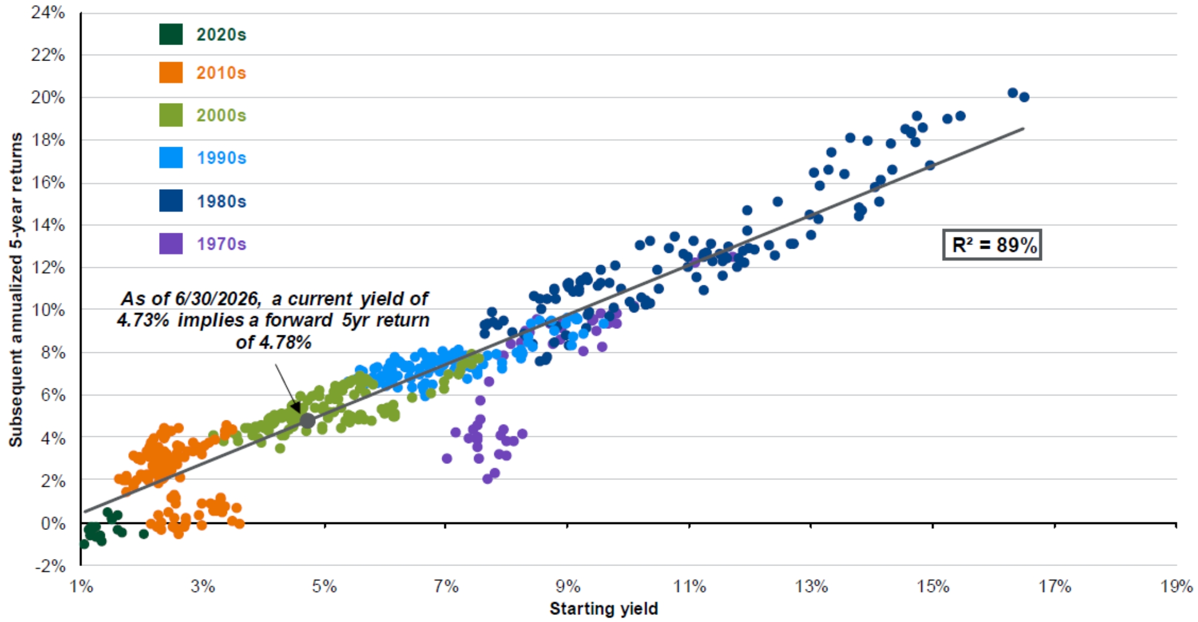
**Forward P/E and subsequent 5-year annualized returns**

S&P 500 Total Return Index



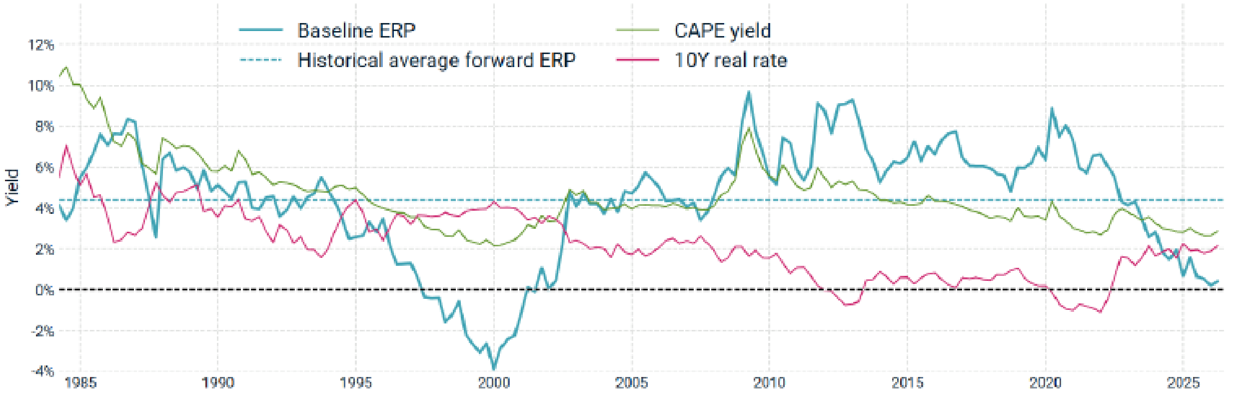

Source: FactSet, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.

Bloomberg U.S. Aggregate Total Return Index




Source: Bloomberg, FactSet, J.P. Morgan Asset Management.

**Forward ERP has compressed to the low end of its four-decade range**

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# Performance Highlights

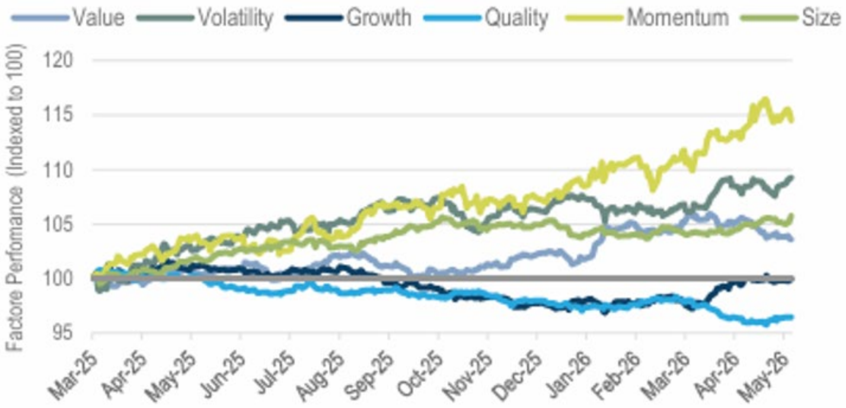
## Public Equities

US Markets

- 2Q26: strongest quarter in 6 years; reaching market all-time highs
    - Fueled by AI infrastructure spending & a strong earnings season
    - Strong fundamentals stabilized markets despite inflation concerns
- Market is starting to broaden, but remains narrow within market cap segments
- Small caps and growth led the market
    - High beta & low quality names outperformed (unprofitable)
- Significant sector leadership shift from energy to technology, making it difficult to navigate
- Momentum and volatility factors have been leading the market for over a year, though momentum starting to fade
- Opportunities continue to exist in AI infrastructure and some software (security); concerns include long-duration growth at high multiples and high-risk software

**Total Return (through 6/30)**

| Index | Apr | May | Jun | Q2 | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|---|---|---|---|---|---|---|---|---|---|
| S&P 500 | 10.49 | 5.26 | -0.95 | 15.20 | 10.21 | 22.32 | 20.61 | 13.41 | 15.51 |
| S&P 500 Equal-Weighted | 5.97 | 2.68 | 2.38 | 11.39 | 12.13 | 19.20 | 14.53 | 9.14 | 12.36 |
| S&P 600 | 10.41 | 1.04 | 7.29 | 19.70 | 23.90 | 37.50 | 16.05 | 7.37 | 11.52 |
| Russell 1000 | 10.11 | 5.10 | -0.50 | 15.14 | 10.33 | 22.02 | 20.47 | 12.66 | 15.30 |
| Russell 3000 | 10.20 | 5.07 | -0.30 | 15.44 | 10.88 | 22.82 | 20.36 | 12.31 | 15.06 |
| Russell Midcap | 7.33 | 2.85 | 3.11 | 13.83 | 15.30 | 21.63 | 16.51 | 8.50 | 12.00 |
| Russell 2000 | 12.21 | 4.37 | 3.74 | 21.49 | 22.57 | 40.78 | 18.60 | 6.99 | 11.63 |
| Russell 1000 Growth | 11.90 | 7.20 | -2.68 | 16.74 | 5.33 | 17.71 | 22.58 | 13.71 | 18.58 |
| Russell 3000 Growth | 12.22 | 7.16 | -2.66 | 17.05 | 5.88 | 18.24 | 22.26 | 13.17 | 18.13 |
| Russell Midcap Growth | 6.47 | 4.75 | 2.70 | 14.55 | 7.27 | 6.17 | 15.61 | 6.03 | 13.04 |
| Russell 2000 Growth | 14.69 | 5.84 | 3.55 | 25.71 | 22.18 | 38.74 | 18.44 | 5.57 | 11.97 |
| Russell 1000 Value | 8.16 | 2.95 | 2.27 | 13.87 | 16.26 | 27.12 | 17.79 | 11.18 | 11.52 |
| Russell 3000 Value | 8.22 | 2.94 | 2.35 | 14.02 | 16.56 | 27.78 | 17.81 | 10.97 | 11.48 |
| Russell Midcap Value | 7.58 | 2.32 | 3.03 | 13.40 | 17.58 | 26.62 | 16.51 | 9.48 | 10.63 |
| Russell 2000 Value | 9.66 | 2.79 | 3.97 | 17.19 | 22.99 | 43.01 | 18.73 | 8.24 | 10.89 |

# Performance Highlights

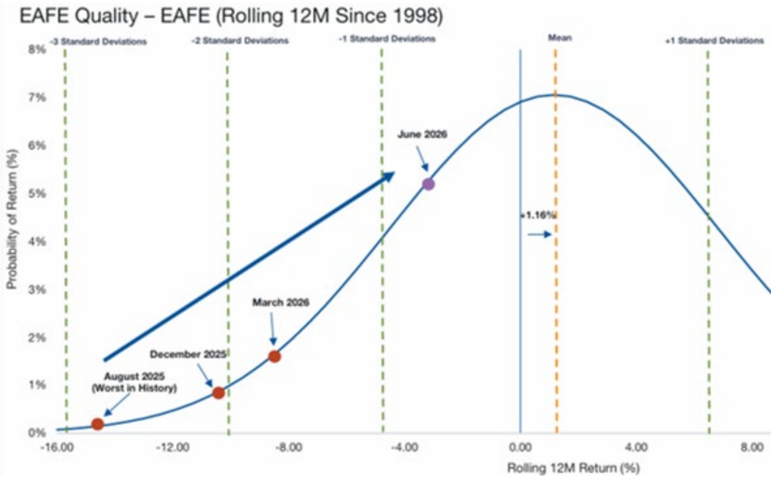
## Public Equities

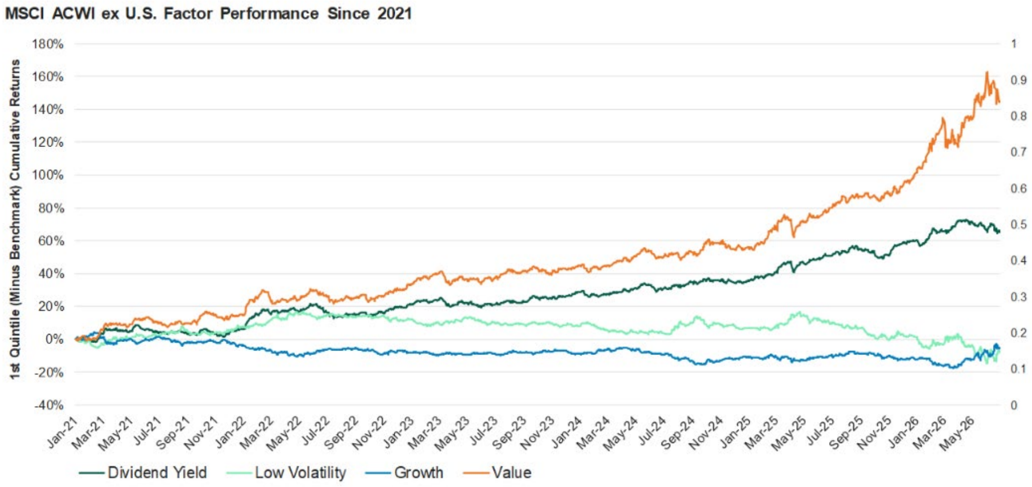
| Performance (USD): | 2026 Q2 | 2026 H1 | 1 Year | 2 Year |
|---|---|---|---|---|
| MSCI EAFE | 10.8% | 9.4% | 20.2% | 19.0% |
| MSCI ACW ex-US | 14.5% | 13.7% | 27.7% | 22.6% |
| MSCI USA | 15.2% | 9.9% | 21.5% | 18.4% |

| Semi and Tech Hardware Combined | Q2 2026 | YTD 2026 |
|---|---|---|
| % of Names in Index | 4.0% | 3.9% |
| % Average Weight in Index | 8.4% | 7.5% |
| % Contribution to Return | **40.4%** | **52.6%** |

### International Markets

- Non-US markets provided strong returns during the quarter; despite trailing the US, this capped a multi-year win over domestic markets
- AI capital spend dominated, specifically in semiconductors and tech hardware (very narrow market during 2Q)
    - The EAFE technology sector gained 55%, and EM markets rose over 24% led by semiconductors
- Effects of geopolitical events were somewhat muted as investors paid more attention to continued growth in corporate profits
- Low-quality dominance that has been an issue for active management over the past couple of years continues to fade
- Non-US markets seem resilient relative to domestic markets, due to valuation discounts, a closing earnings gap, and the weaker dollar



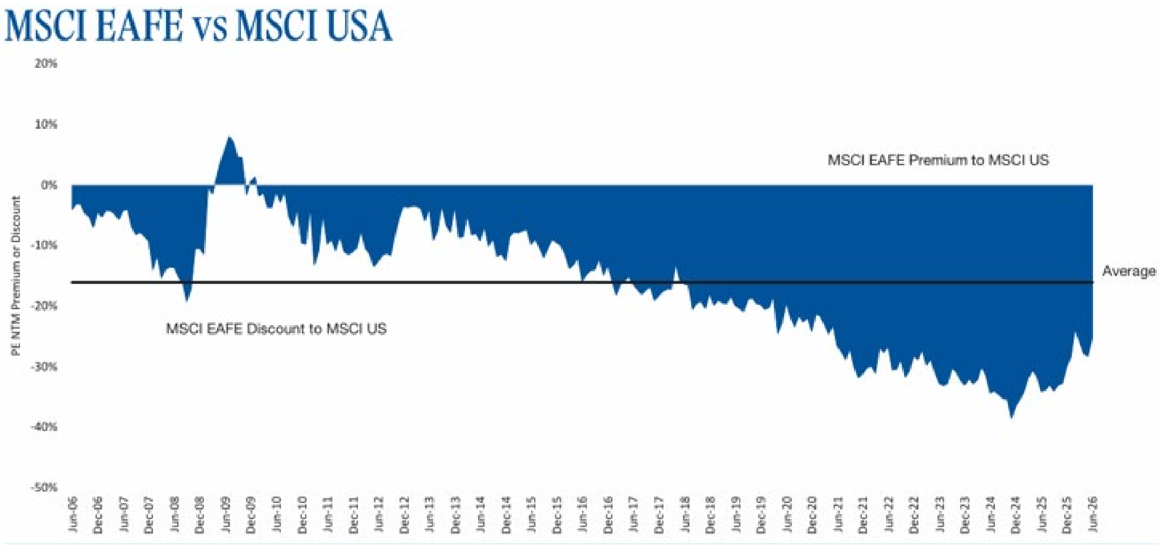
# Performance Highlights

## Public Equities

- 2Q26: KPPA Global Equity 14.25% vs MSCI ACWI IMI 14.93%
  - Stock selection weakness (particularly in the international markets, specifically EM value)
  - Slight underweight to US equities

- 2Q26: KPPA US Equity 15.13% vs Russell 3000 15.43%
  - Stock selection was split; all cap value active mandate weakness
  - Tilt smaller benefitted relative performance

- 2Q26: KPPA NonUS Equity 12.80% vs MSCI ACWI Ex-US IMI 13.82%
  - Developed country growth mandates were significantly challenged; EM value mandate significantly underperformed
  - Partially offset by strong relative performance from the small cap and EM growth allocations

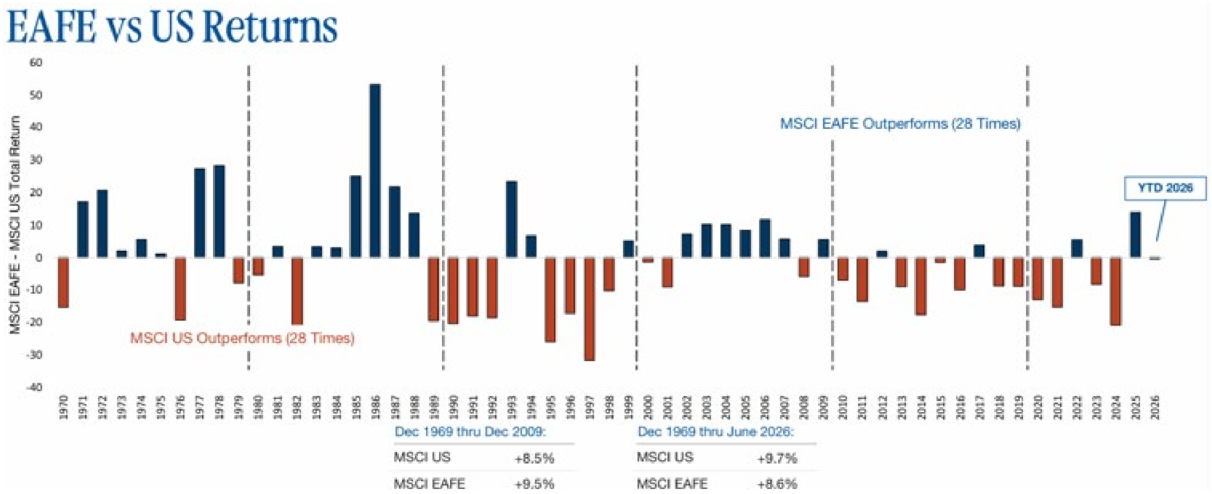
# Performance Highlights

## Public Equities

- 12months: KPPA Global Equity 21.75% vs MSCI ACWI IMI 24.22%
  - Individual strategy performance broadly weaker
    - Majority due to style / factor weakness
      - Low-quality / high volatility headwind throughout portfolio
    - Partially offset by regional positioning
      - Contributed to relative performance (tilt Non-US, 3.75% outperformance over US)

- 12months: KPPA US Equity 21.59% vs Russell 3000 22.81%
  - Individual active strategies were broadly weaker
  - Partially offset by outperformance of internal accounts
  - Partially offset by small cap overweight (R2000 40.78% vs R500/SP500 Blend 20.76%)

- 12months: KPPA NonUS Equity 22.03% vs MSCI ACWI Ex-US IMI 26.56%
  - Split relative individual mandate performance
    - Particularly strategies with a growth bent struggled as “risk on” environment ignored quality/earnings
  - EM value mandate significantly struggled during the final quarter of the fiscal year
  - Partially offset by strong relative performance from the deep value developed market manager, and EM growth mandate

# Performance Highlights

## Public Equities

### Contributors

- Next Century (Russell Microcap): 66.56% vs51.30%
  - 3Q25 difficult market driven by speculation
  - 2Q26 outperformed by nearly 20%
    - o/w technology (semi / AI infrastructure / software)

- LSV (MSCI ACWI ex-US): 41.66% vs 27.66%
  - Consistent outperformance of 3-5% during the first 3 quarters, modest decline in 2Q26
    - Valuation factor performed well on a book to market and earnings perspective
    - Stock selection was the driving force, particularly in financials, consumer discretionary, and industrials; and across all market caps

- JPM EM (MSCI EM): 57.71% vs 40.94%
  - Consistent outperformance; 2Q26 outperformance of +6.5%
    - Strong stock selection
      - Driven by information technology – semi and memory
      - Solid in financials – wealth / asset management

### Detractors

- River Road FAV (R3000V): 2.75% vs 27.75%
  - 2Q26 most significant factor allocation headwind in the strategy's history
    - High beta and expensive valuation stocks outperformed
  - Significantly underweight IT & broad-based stock selection weakness
  - From latest draw down's trough (06/22/26), the strategy has outpaced the benchmark by approximately 4% through July

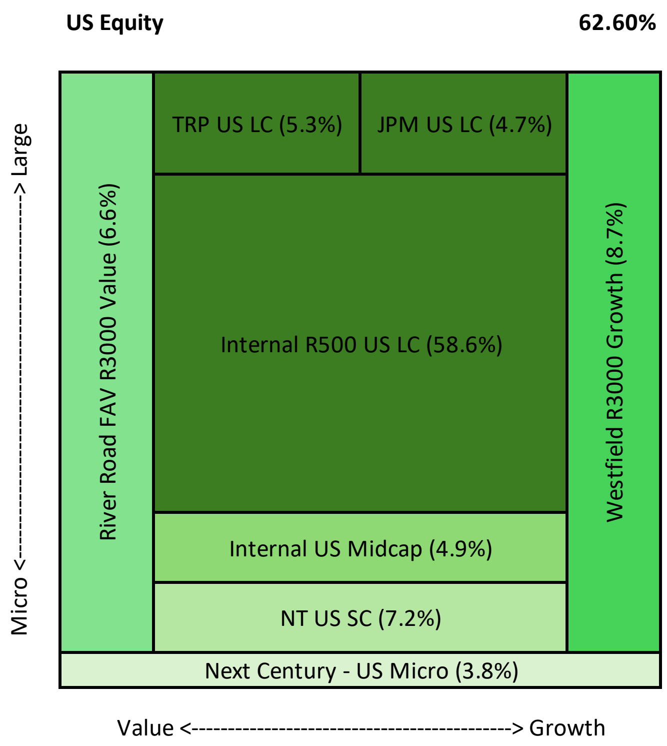
- American Century (MSCI ACWI ex-US): 5.81% vs 27.66%
  - Consistently struggled during the year; 1Q26 -8.3% relative
  - Risk factor headwinds; including continued value headwind accounted for approximately half the underperformance
  - Stock selection was weak in financials, industrials, and IT
    - Ultimately, had the wrong exposures

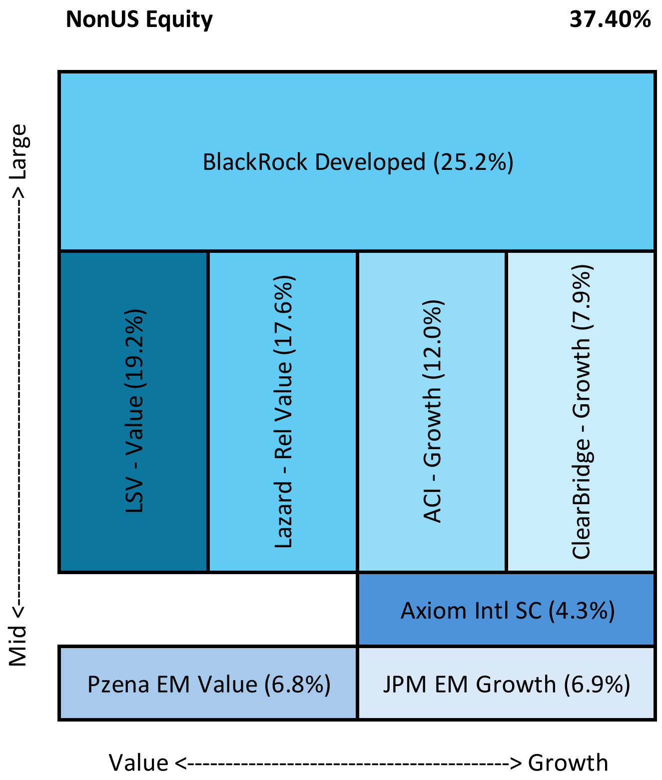
- Pzena (MSCI EM): 24.50% vs 43.51%
  - Strategy was ahead by 5% after 3 quarters; down nearly 23% in 2Q26
  - 2Q26 index gains were overwhelmingly concentrated (semi & memory)
    - Manager was significantly underweight these positions with the belief that margins may be at cyclical peak
    - July 2026 saw a correction in some of these names; strategy outperformed by 10.1%

# Performance Highlights

## Public Equities

- Despite strong absolute performance; the portfolio failed to keep up with its benchmark, as the fiscal year provided a difficult environment for active managers.
  - Narrowness of the market
    - A large portion of the market's performance was attributable to names associated with the AI trade
      - Primarily semi-conductors, memory
    - Diversification created risk with regards to relative performance
  - High beta and low-quality names with high valuations outpaced their counterparts
- In terms of positioning, compared to the index, the portfolio is…
  - Slightly underweight domestic markets (-1.1%; overweight international)
  - Within US markets: overweight large (+6%) and small caps (+2.9%), underweight midcaps
  - Within NonUS markets: overweight developed (+1.5%), underweight EM
- Allocation was additive during the period; however, the structure of the portfolio can make managing positioning difficult
  - The active US All Caps and MSCI ACWI Ex-US mandates introduce the possibility of tracking error into the portfolio



# Performance Highlights

## Core Fixed Income

- The U.S. Treasury yield curve bear flattened during the quarter, with the largest moves in the front-end as markets repriced the expected path of Federal Reserve monetary policy due to inflation measures remaining above the Federal Reserve's target.

- The 2YR and 5YR U.S. Treasury yields rose 38 basis points and 28 basis points to close at 4.18% and 4.23%, respectively. The 10YR yield was 15 basis points higher and closed at 4.47%. The 30-year Treasury peaked at 5.18% in mid-May before closing the quarter at 4.95%. The May 30-year Treasury auction underscored the persistence of elevated long-end yields, clearing at just over 5%, the first 30-year auction yield above 5% since 2007.

- The 2-10YR spread continued its flattening trend from last quarter by about 23 basis points. The spread ended the quarter at 28 basis points after reaching a high of 72 in February and a low of 24 in late June.

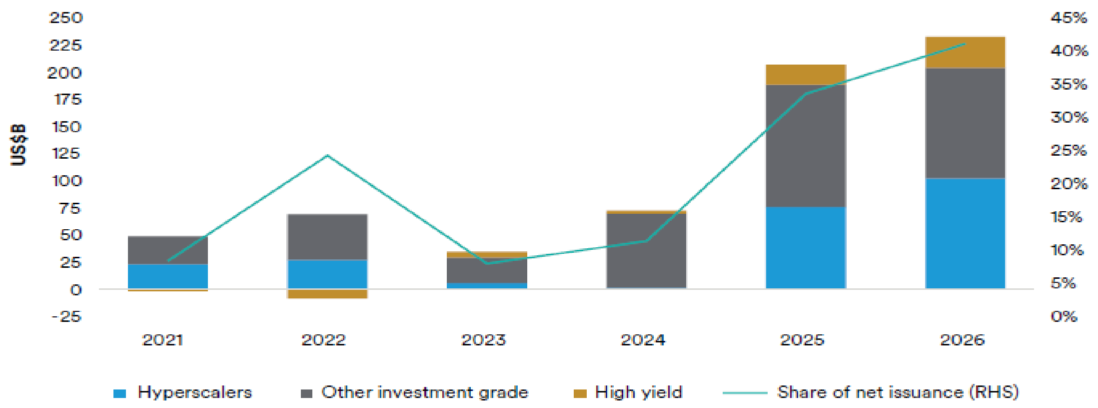
- While timing remains uncertain, markets have shifted from pricing rate cuts to rate hikes.


# Performance Highlights

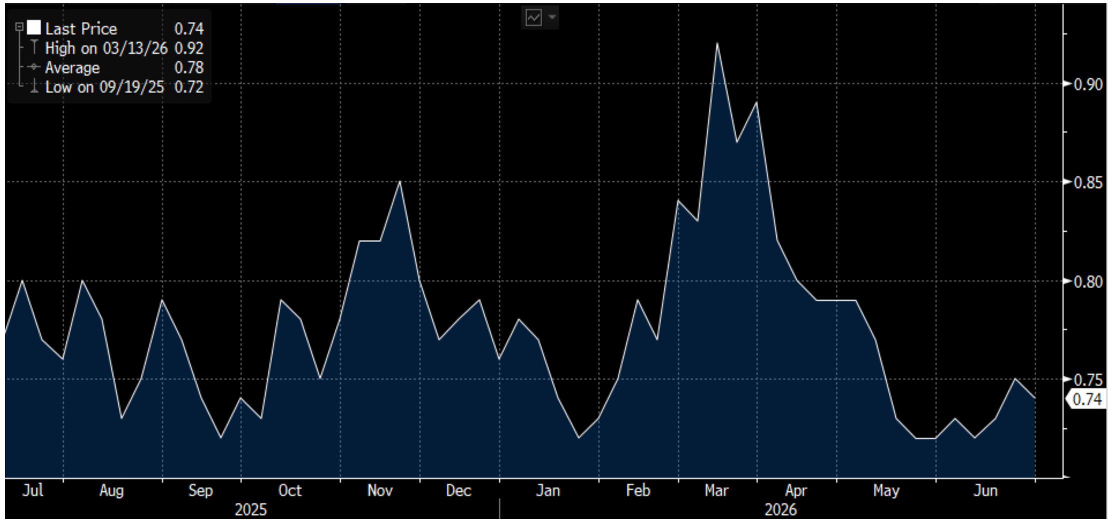
## Core Fixed Income

- Even as rates rose across the Treasury curve, the Core Fixed Income Portfolio still produced a positive return of 0.84% for the quarter and 4.16% for the fiscal year, outperforming the benchmark by 17 and 37 basis points, respectively.
- The main drivers of outperformance for both time periods were sector overweights to Credit and Securitized products, specifically, MBS and ABS.
- Credit markets delivered strong performance in the quarter tightening 15 basis points to 74. Investor sentiment improved as geopolitical tensions eased along with lower oil prices provided supportive backdrop for investment-grade credit.
- Technology credits lagged other sectors as elevated issuance from AI-related names and upward revisions to capital expenditure weighed on the market. Long duration credit modestly underperformed the front and intermediate parts of the curve as higher levels of technology issuance has created supply overhang.
- While Securitized products (CMBS, ABS and MBS) performed well for the quarter generating 30 basis points of excess returns, it was the strong fiscal year performance of 197 basis points of excess returns helping the portfolio for the year and outpaced Credit by 34 basis points.
- The 30-year fixed mortgage rate increased from 6.38% to 6.49% causing over a 12% decline in refinancing activity during the quarter.

USD AI-related net issuance




BLOOMBERG CREDIT OPTION-ADJUSTED SPREAD (BPS)



# Performance Highlights

## Specialty Credit Fixed Income

- The Specialty Credit portfolio produced a return of 2.05% for the quarter and 7.23% fiscal year-to-date, slightly underperforming the custom benchmark by 12 basis points for the quarter but outperforming by 209 basis points for the fiscal year.

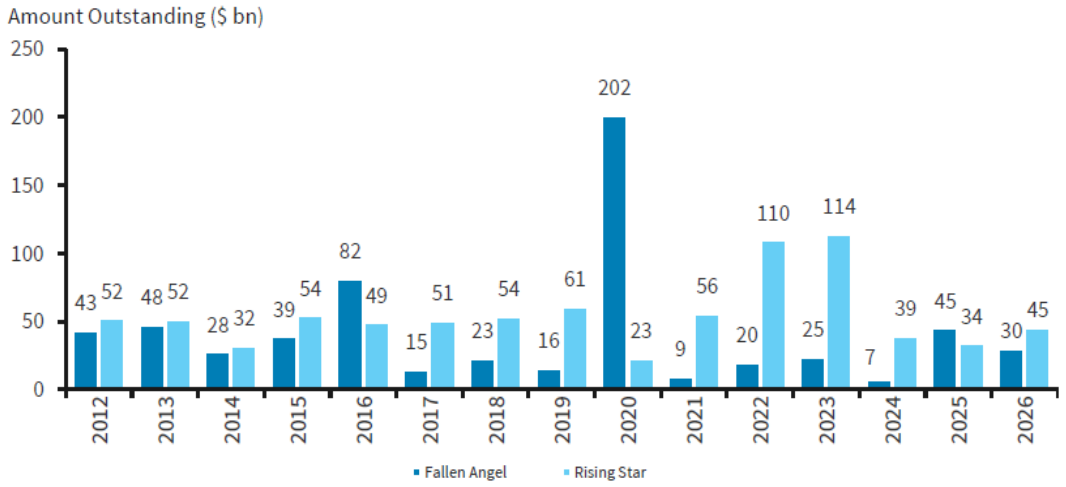
- Over longer market cycles, the portfolio has returned 9.65% over three years and 7.41% over five years providing excess returns over the benchmark of 143 basis points and 229 basis points, respectively.

- Lower quality issues outperformed materially over the quarter with BB, B and CCC-rated issues returning 2.29%, 2.84% and 3.57%, respectively.  For the fiscal year, B-rated issues led the way generating 6.16% in total return followed by BB producing 5.95% and then CCC and lower returning 5.84%.

- There were 5 rising stars during the quarter against only 1 fallen angel representing about $15 billion each in amount outstanding.

High Yield Spreads by Credit Quality


US Corporate Fallen Angels and Rising Stars



# Performance Highlights

## Specialty Credit Fixed Income

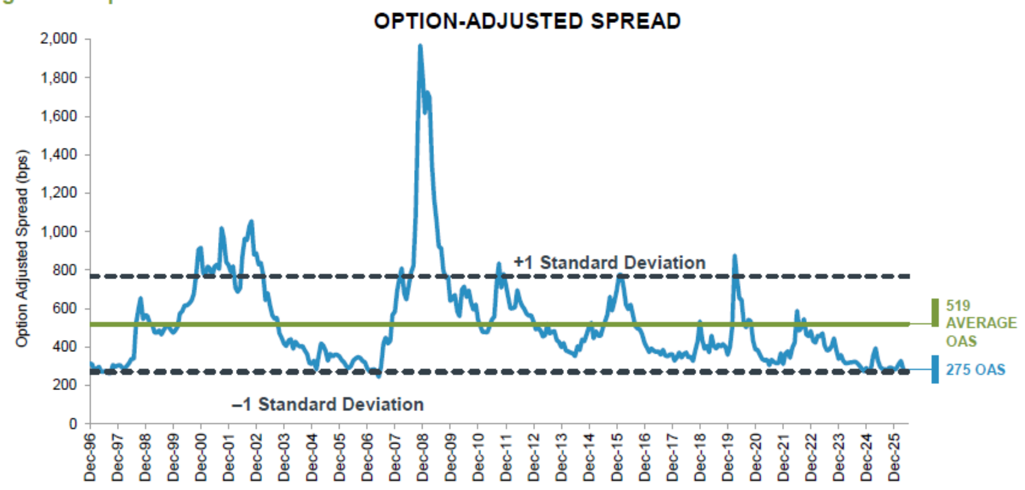
- High yield bond spreads tightened 53 basis point during the quarter to an option-adjusted spread (OAS) of 275. Current spread level is well inside the long-term averages and puts the market in the 2nd percentile (more expensive end) of valuations since the index data began in 1996.

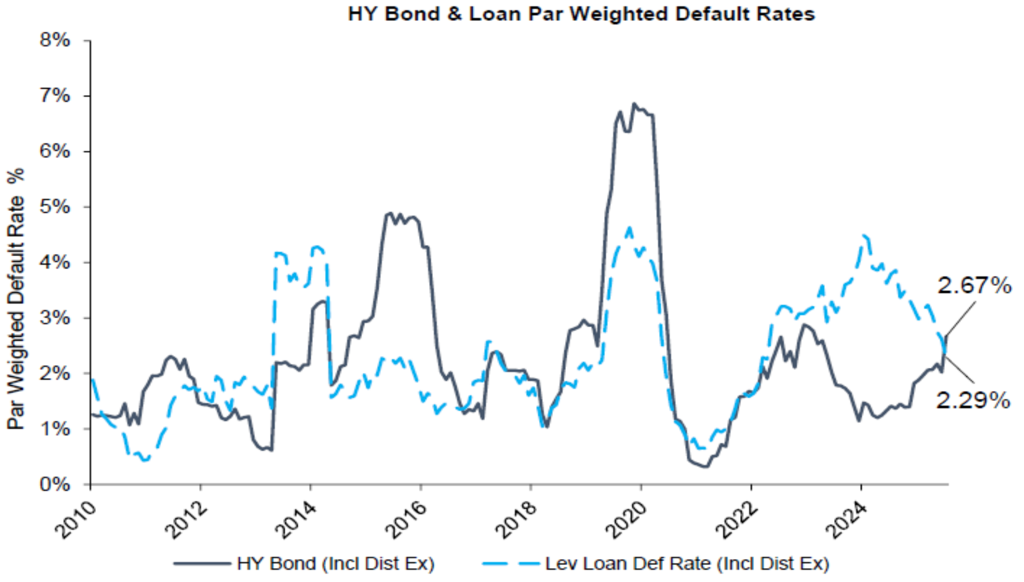
- Default activity remained broadly subdued, as a well-telegraphed situation drove an increase in the reported rate. There were six defaults over the quarter on $14 billion face value.

- Notably, Dish ($9.8 billion) prepackaged filing accounted for 70% of the quarters default activity. Dish's bankruptcy was part of a previously agreed to restructuring arrangement between the company and co-op group with no principal impairment expected.

- The Last Twelve Month (LTM) par-weighted default rate including distressed exchanges increased to 2.67%.

High Yield Spreads

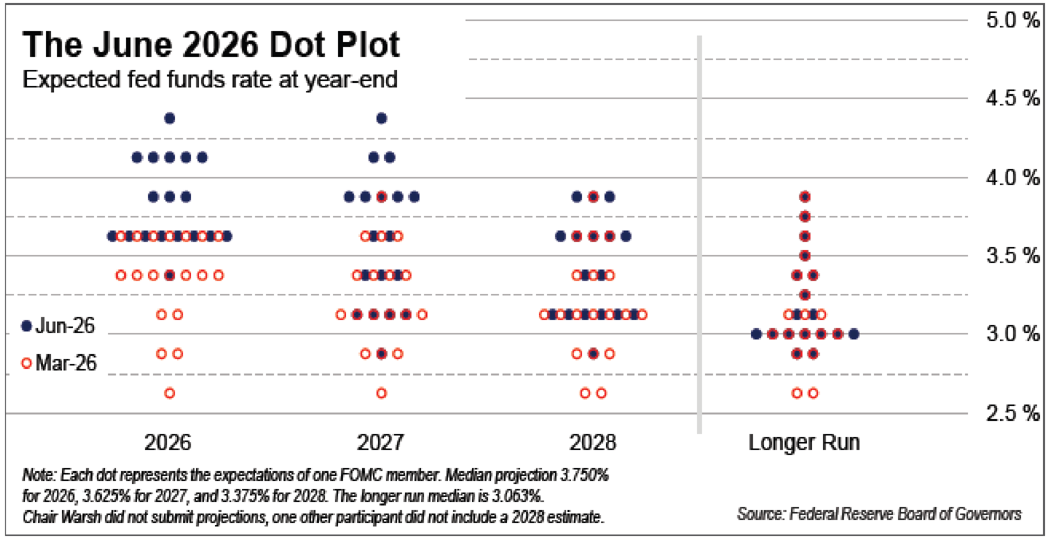


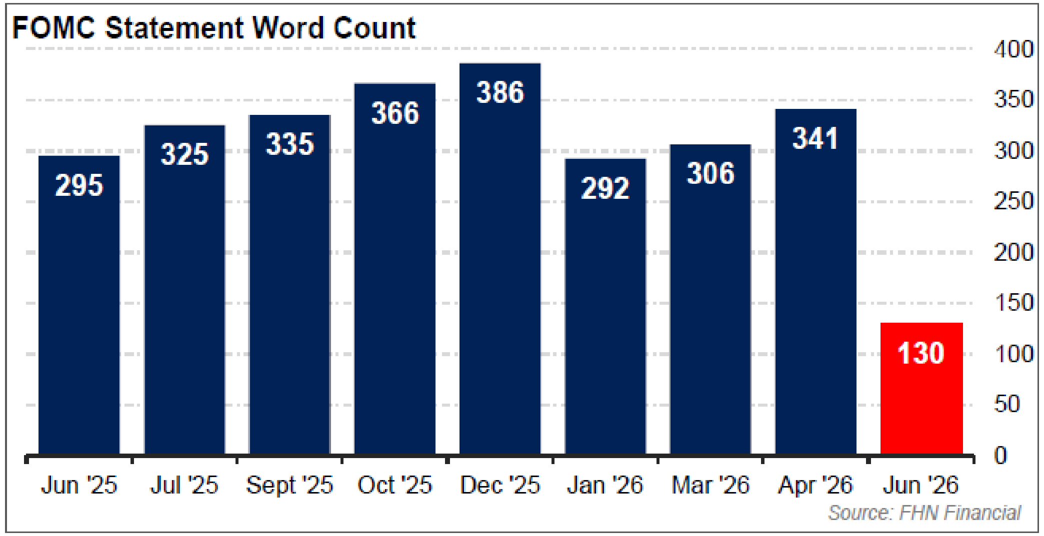



# Performance Highlights

## Liquidity

- The June FOMC meeting marked a transition as Kevin Warsh chaired his first meeting as Federal Reserve Chair. The Committee voted unanimously to maintain federal funds rate target range of 3.50% - 3.75%, unchanged since December 2025.
- The most significant market-moving development was the hawkish surprise in the dot plot, which flipped from a majority projecting cuts in March to many projecting hikes in June, driving short-term rates higher.
- The new Chair wasted no time reshaping Fed communications, cutting the FOMC statement to its shortest since before the global financial crisis and signaling further changes ahead.
- The Committee also adopted more direct language around its inflation objective while reducing its reliance on forward guidance, signaling a preference for greater policy flexibility and a stronger emphasis on achieving price stability. Taken together, the meeting reflected a Federal Reserve that remains firmly data dependent and less inclined to pre-commit to a particular policy path.
- Cash produced a return of 0.91% for the 3-month period ending June 30. For the fiscal year, cash returned 4.00%, slightly underperforming the benchmark by only 5 basis points.



# Performance Highlights

## Private Capital (as of 3/31/26 - 1 quarter lag)

- Private markets were broadly up in calendar 1Q 2026, even as public equity market indices like the S&P 500 and Russell 3000 declined ~4% during the quarter.
- Even though it is at the top of the capital structure (and theoretically less risky), private credit's 7-9% returns have kept pace with or exceeded private equity returns over the trailing 1, 3, and 5 years.
- Real assets like infrastructure have also produced higher returns than both private credit and private equity over the past 1, 3, and 5 years.
- Given its ample liquidity position, KPPA maintains a long-term focus in private markets and prefers that its managers continue to manage their investments if an attractive exit is not attainable in the current market environment.
- The Investment Team continues to find and evaluate opportunities arising from higher interest rates, lower liquidity, and increased geopolitical and market volatility.

## MSCI Private Capital Benchmarks – Global

| | | Pooled Trailing Period Returns | | |
|---|---|---|---|---|
| | Q1 2026 | 1-Yr | 3-Yr | 5-Yr |
| **Private Capital** | 1.2% | 10.0% | 7.0% | 7.9% |
| **Private Equity** | 1.0% | 11.4% | 7.7% | 8.0% |
| Venture Capital | 5.3% | 22.6% | 9.3% | 5.9% |
| Expansion Capital | (0.3%) | 5.1% | 7.2% | 7.3% |
| Buyout | (1.0%) | 7.2% | 7.0% | 9.5% |
| **Private Credit** | 1.1% | 7.8% | 8.3% | 8.6% |
| Direct Lending | 0.3% | 7.1% | 8.8% | 8.7% |
| Opportunistic Lending | 2.6% | 9.1% | 9.3% | 9.7% |
| Real Estate Debt | 1.0% | 5.0% | 5.6% | 6.2% |
| **Private Real Assets** | 1.8% | 6.8% | 4.1% | 7.5% |
| Private Real Estate | 0.0% | 1.4% | (1.8%) | 2.7% |
| Natural Resources | 6.5% | 7.0% | 4.9% | 13.3% |
| Infrastructure | 1.8% | 10.4% | 8.7% | 9.7% |

Source: MSCI Private Capital Benchmarks Report (data through calendar 1Q 2026)

# Performance Highlights

## Real Estate (as of 3/31/26 - 1 quarter lag)

- Real Estate has continued to recover slowly, with the Open-End Diversified Core Equity (NFI-ODCE) index posting a seventh consecutive positive quarter after two years of declines.

- The portfolio's three open-end Core strategies (~2/3 total exposure) continued to outpace the ODCE benchmark over the past 1, 3, and 5 years. However, so did risk-free cash (3-month T-bills), as shown here:

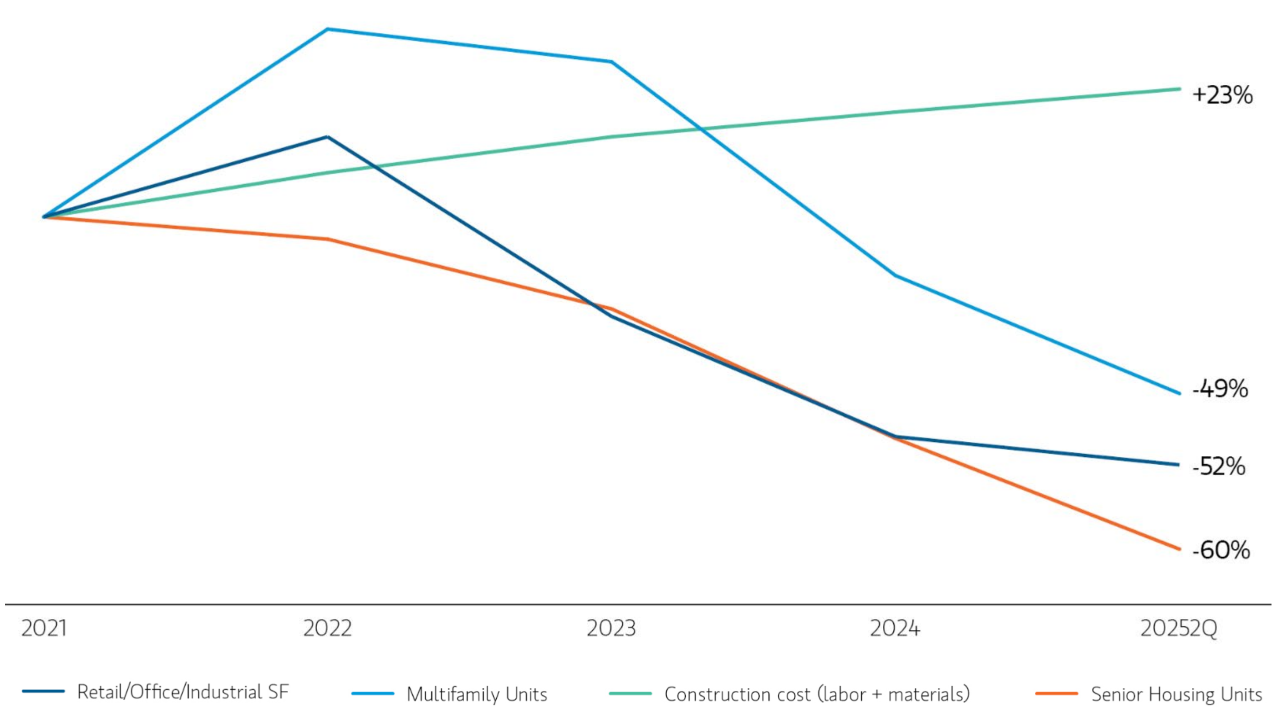
| As of 3/31/26 | Annualized | | |
|---|---|---|---|
| | 1 yr | 3 yr | 5 yr |
| Stockbridge Smart Markets | 5.6% | 1.6% | 4.2% |
| Prologis Targeted U.S. Logistics | 4.4% | -0.7% | 9.1% |
| Harrison Street Core | 3.7% | -0.2% | 3.1% |
| NCREIF NFI-ODCE Net | 3.1% | -2.8% | 2.3% |
| FTSE Treasury Bill - 3 Month | 4.2% | 5.0% | 3.5% |

- Overall, the Real Estate portfolio's value grew 0.6% during the quarter and 2.0% for the trailing year, but lagged the corresponding benchmark returns of 1.0% and 3.1%.

- Returns continue to be comprised mostly from income as appreciation remains flat to slightly negative. However, the increase in interest and construction costs and the corresponding slowdown in construction starts over the past 5 years (shown at right) is expected to balance supply and provide rent growth in the near to medium term.

**Reduced Supply Supports Fundamentals**

*U.S. Space Under Construction and Construction Cost Indexed to 2021*




Source: Costar, Turner, NICMAP, MSREI Strategy, data as of August 2025

# Performance Highlights

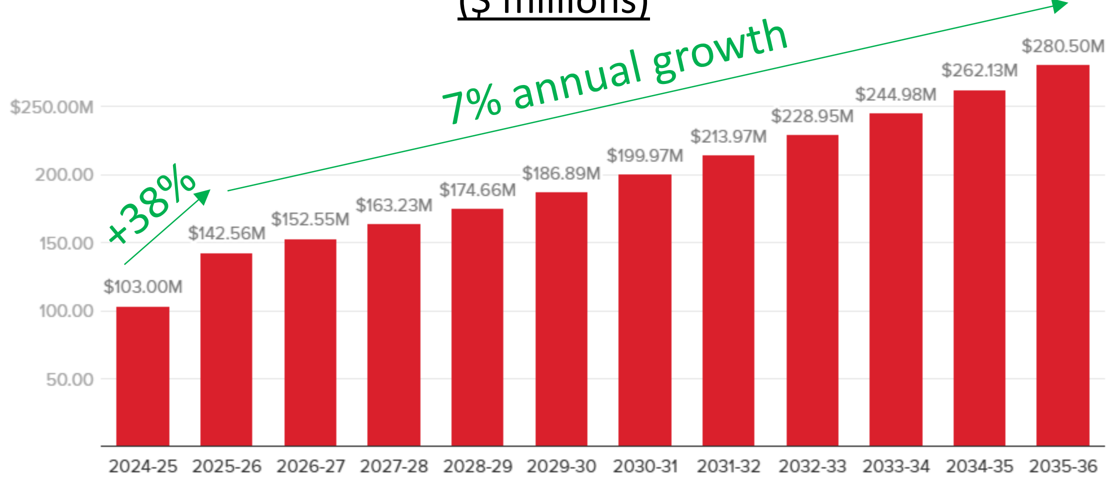
## Real Return

- The Real Return portfolio continued to perform well, gaining 4.0% for 2Q 2026 (vs 3.2% benchmark) and 16.5% for the trailing 1 year (vs 7.3% benchmark).

- The portfolio's activist closed-end fund manager was up 13% during the quarter and 24% over the past year. The manager is finding similar opportunities in the United Kingdom to utilize activism and close discounts to net asset value.

- The portfolio's sports investments grew more than 20% over the trailing year, driven by scarce supply and continued increases in media rights. NBA and Formula 1 assets were the largest drivers of appreciation.

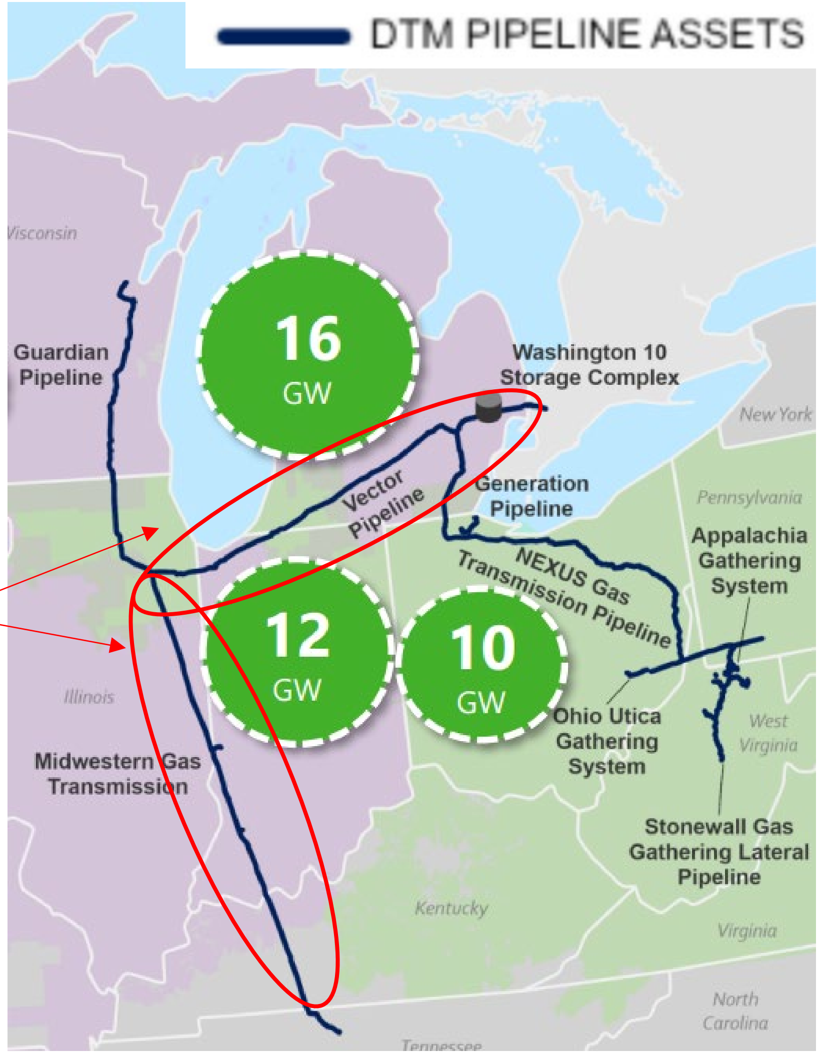
NBA: Annual media disbursement per team, 2024-36 ($ millions)




*2024-25 was the final year of the previous media rights deal
Source: Sports Business Journal

- The portfolio's MLP manager gained 23% for FY 2026 and is up 29% and 25% annualized over the past three and five years (vs benchmark 23% and 21%, respectively). Increasing demand for natural gas and power for data centers continues to boost volumes and free cash flow for midstream energy companies.

Pipeline projects focused on data center opportunities



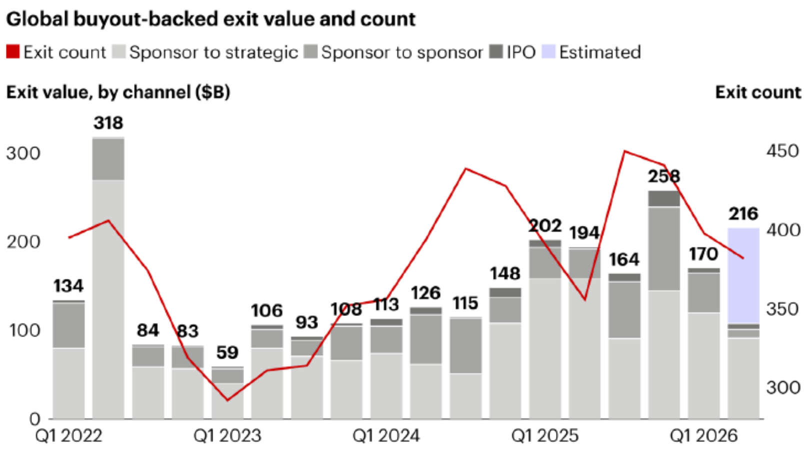

Sources: DT Midstream, Tortoise Capital

# Performance Highlights

## Private Equity (as of 3/31/26 - 1 quarter lag)

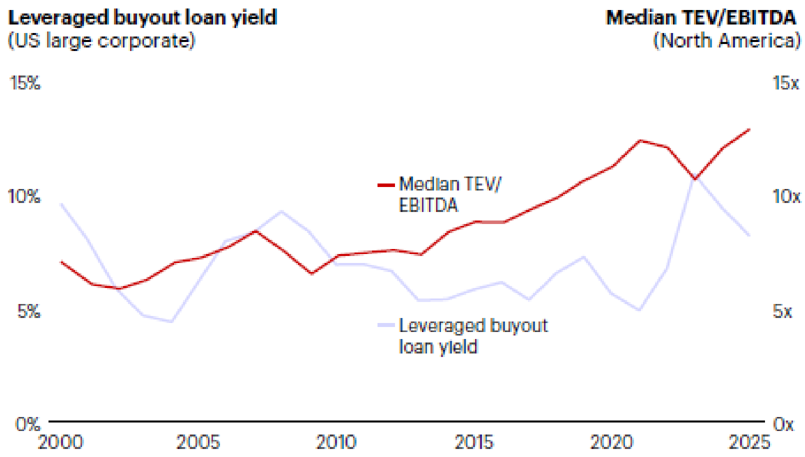
- The Private Equity portfolio's returns for the quarter and trailing year were 7.3% and 10.6%, respectively.

- Buyout activity did recover in 2025, but it was driven by a handful of mega-deals. Hopes for a larger pickup in dealmaking in 2026 "have yet to materialize" per Bain's Private Equity Midyear Report



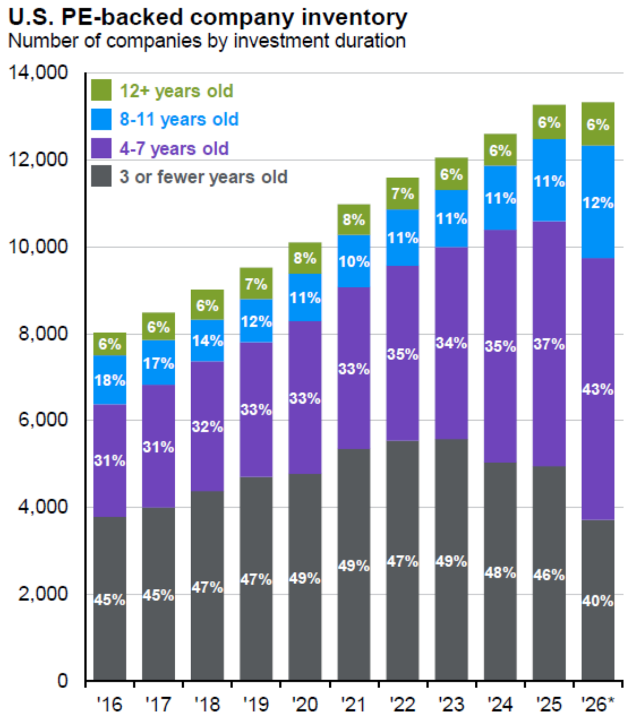

Source: Bain

- This is perhaps due to buyouts being "as expensive as they've ever been" – even as interest rates remain elevated and make deal financing more challenging




Source: Bain

- As a result, thousands of companies are lingering on in aging funds that are well past their original term expirations.




Source: JP Morgan

# Performance Highlights

## Private Equity (as of 3/31/26 - 1 quarter lag)

- The Private Equity portfolio's returns for the quarter and trailing year were 7.3% and 10.6%, respectively.

- Nonetheless, the PE portfolio benefited from a gain of nearly $85 million during the quarter from the announced acquisition of Filtration Group by Parker Hannifin. The deal is expected to close by 4Q 2026.

### Transaction Summary

| | |
|---|---|
| **Overview** | • Acquisition of Filtration Group Corporation, a global filtration innovator serving high value, performance critical applications[1]<br>  • $2.0B CY25E sales<br>  • 23.5% CY25E adjusted EBITDA margin[2]<br>• Anticipated transaction closing within six to twelve months |
| **Consideration** | • Transaction consideration of $9.25B on a cash-free, debt-free basis<br>  • 19.6x EV / CY25E adjusted EBITDA[2]<br>  • 13.4x EV / CY25E adjusted EBITDA, including expected cost synergies[2]<br>• Funded with new debt & cash on hand |
| **Expected Financial Benefits** | • Accretive to growth, synergized EBITDA margin, adjusted EPS, and cash flow<br>• Accretive to adjusted EPS in the first year<br>• $220M of cost synergies by end of year three<br>• Targeting >30% adjusted EBITDA margin expected by end of year three<br>• Track record of rapid deleveraging<br>• High single-digit ROIC in year five with continued expansion |

Parker

1. Source: Filtration Group Corporation, Transaction excludes Filtration Group's Facet Filtration business, which will be distributed to Filtration Group stockholders prior to closing.
2. Includes certain non-GAAP adjustments and financial measures. See Appendix for additional details and reconciliations.

4

Source: Parker Hannifin

- The PE portfolio also benefited from 3 true exits to external buyers during the quarter, returning ~$35 million to KPPA.

| Company Sold | Seller | Buyer | KPPA Cash received (millions) |
|---|---|---|---|
| Vytl Controls | Middle Ground II | SunSource (CD&R portfolio company | $16 |
| OmniMax | Strategic Value IV | Gibraltar (Nasdaq: ROCK) | $11 |
| Kelvion | Triton IV | Apollo | €7 |

## Private Equity Performance

# Public Markets Equivalent (PME)

### The table below evaluates the performance of the private equity portfolio by developing a Public Markets Equivalent (PME) comparison of the program's history

A PME comparison utilizes an Internal Rate of Return (IRR) calculation of all historical cash flows, on a dollar-weighted basis, and compares the resulting performance to a public market proxy index, by assuming that all of the same cash flows were invested in the public market index

This methodology allows for the purest comparison of the private equity performance to that of a public market alternative, and serves as a good barometer to check on a regular basis, but should still be supplemented by periodic reviews of the program that include additional metrics (multiples, peer rankings, etc.)

| As of 3/31/2026 | Since Inception | Seven Years | Five Years | Three Years |
|---|---|---|---|---|
| **Pension** | **10.36%** | **10.95%** | **9.32%** | **2.63%** |
| Russell 3000 | 8.34% | 13.12% | 8.91% | 17.57% |
| *Value Add* | *2.02%* | *-2.17%* | *0.41%* | *-14.94%* |
| **Insurance** | **11.10%** | **9.31%** | **9.40%** | **0.79%** |
| Russell 3000 | 9.76% | 13.08% | 8.91% | 17.66% |
| *Value Add* | *1.34%* | *-3.77%* | *0.49%* | *-16.87%* |

Inception Date 8/20/2002

BNY

# Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:6/30/2026

| Structure | Account/Security Id | Market Value | % of Total | Month | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PUBLIC EQUITY** | **KR2G10000000** | **11,005,256,656.73** | **45.37** | **-0.32** | **14.25** | **21.75** | **21.75** | **18.28** | **9.81** | **12.30** | **8.26** | **10.76** | **4/1/1984** |
| Global Equity Blended Index | KR2GX003GLBL | | | -0.61 | 14.93 | 24.22 | 24.22 | 19.45 | 10.40 | 12.51 | 8.25 | 10.68 | 4/1/1984 |
| American Century Investments | KR2F20050002 | 495,338,032.75 | 2.04 | -0.28 | 13.31 | 5.81 | 5.81 | 7.67 | 0.60 | 9.02 | | 6.29 | 7/1/2014 |
| Non-Us Equity Benchmark | KR2GXNONUSEQ | | | -0.59 | 14.49 | 27.66 | 27.66 | 18.82 | 8.79 | 9.99 | | 6.88 | 7/1/2014 |
| Axiom | KR2F20090002 | 178,142,170.13 | 0.73 | -3.15 | 16.08 | 16.63 | 16.63 | 18.40 | | | | 3.85 | 1/1/2022 |
| MSCI AC World ex USA Small Cap Net Index | IX1F00187227 | | | -3.85 | 9.62 | 19.83 | 19.83 | 16.42 | | | | 6.88 | 1/1/2022 |
| BLACKROCK World Ex-US | KR2F20030002 | 1,037,438,332.57 | 4.28 | -0.16 | 10.42 | 21.38 | 21.38 | 17.27 | 9.80 | 10.28 | | 8.31 | 7/1/2009 |
| Blackrock Custom Benchmark | KR2GXMSCI000 | | | -0.17 | 10.22 | 20.99 | 20.99 | 16.90 | 9.32 | 9.88 | | 7.99 | 7/1/2009 |
| CERS JPM US Large Cap Core | KR2F19120002 | 238,443,822.21 | 0.98 | -1.43 | 13.31 | 14.46 | 14.46 | | | | | 14.46 | 7/1/2025 |
| Russell 500 Net of Tax Index | IX1F00400257 | | | -0.85 | 14.72 | 20.76 | 20.76 | | | | | 20.76 | 7/1/2025 |
| CERS TRP US Structured Equity | KR2F19100002 | 268,720,504.62 | 1.11 | -0.52 | 16.06 | 22.51 | 22.51 | | | | | 22.51 | 7/1/2025 |
| Franklin Templeton Institution | KR2F20060002 | 3,413,335.07 | 0.01 | -2.81 | 8.42 | -6.20 | -6.20 | 2.77 | -4.55 | 5.54 | | 3.87 | 7/1/2014 |
| Non-Us Equity Benchmark | KR2GXNONUSEQ | | | -0.59 | 14.49 | 27.66 | 27.66 | 18.82 | 8.79 | 9.99 | | 6.88 | 7/1/2014 |
| Internal Russell 500 Index | KR2F19020002 | 4,036,937,586.33 | 16.64 | -1.05 | 14.50 | 20.96 | 20.96 | 20.38 | 13.29 | 15.58 | 11.52 | 9.86 | 7/1/2001 |
| KY Ret. S&P/Russell Blend | KR2GX00SP500 | | | -0.85 | 14.72 | 20.76 | 20.76 | 20.18 | 13.16 | 15.38 | 11.43 | 9.77 | 7/1/2001 |
| Internal US Mid Cap | KR2F10100002 | 338,943,958.04 | 1.40 | 3.64 | 14.47 | 26.10 | 26.10 | 16.00 | 9.60 | 12.22 | | 11.24 | 8/1/2014 |
| S&P MidCap 400 Index | IX1F0000180C | | | 3.59 | 14.47 | 25.89 | 25.89 | 15.41 | 9.07 | 11.65 | | 10.79 | 8/1/2014 |
| JP MORGAN EMERG MKTS | KR2F25050002 | 283,955,623.88 | 1.17 | 0.71 | 29.34 | 57.71 | 57.71 | 24.64 | 5.60 | | | 11.06 | 11/1/2019 |
| MSCI Emerging Markets Investable Market Index | IX1F00075167 | | | -1.55 | 22.80 | 40.94 | 40.94 | 22.69 | 7.66 | | | 11.00 | 11/1/2019 |
| KRS Clearbridge | KR2F25100002 | 324,773,724.72 | 1.34 | -1.88 | | | | | | | | -1.88 | 6/1/2026 |
| KRS JPM US Large Cap Core | KR2F19110002 | 86,594,069.98 | 0.36 | -1.43 | 13.31 | 14.48 | 14.48 | | | | | 14.48 | 7/1/2025 |
| Russell 500 Net of Tax Index | IX1F00400257 | | | -0.85 | 14.72 | 20.76 | 20.76 | | | | | 20.76 | 7/1/2025 |
| KRS TRP US Structured Equity | KR2F19090002 | 97,591,583.19 | 0.40 | -0.51 | 16.07 | 22.53 | 22.53 | | | | | 22.53 | 7/1/2025 |
| Russell 500 Net of Tax Index | IX1F00400257 | | | -0.85 | 14.72 | 20.76 | 20.76 | | | | | 20.76 | 7/1/2025 |
| Lazard Asset Management | KR2F20080002 | 723,900,852.04 | 2.98 | -0.43 | 16.81 | 25.69 | 25.69 | 17.32 | 8.56 | 9.68 | | 7.30 | 7/1/2014 |
| Non-Us Equity Benchmark | KR2GXNONUSEQ | | | -0.59 | 14.49 | 27.66 | 27.66 | 18.82 | 8.79 | 9.99 | | 6.88 | 7/1/2014 |
| LSV asset Management | KR2F20070002 | 791,373,389.65 | 3.26 | -1.33 | 13.09 | 41.66 | 41.66 | 26.26 | 14.90 | 12.56 | | 8.71 | 7/1/2014 |
| Non-Us Equity Benchmark | KR2GXNONUSEQ | | | -0.59 | 14.49 | 27.66 | 27.66 | 18.82 | 8.79 | 9.99 | | 6.88 | 7/1/2014 |
| NEXT CENTURY GROWTH | KR2F10130002 | 264,438,082.29 | 1.09 | 10.98 | 48.81 | 66.56 | 66.56 | 24.49 | 11.41 | | | 26.12 | 11/1/2019 |
| Russell Microcap Growth Index | IX1F89372418 | | | 3.88 | 28.98 | 51.30 | 51.30 | 23.15 | 3.30 | | | 13.19 | 11/1/2019 |
| NTGI STRUCTURED | KR2F10020002 | 494,304,220.90 | 2.04 | 5.66 | 20.65 | 39.79 | 39.79 | 19.30 | 9.43 | 12.88 | 10.12 | 10.72 | 10/1/1999 |
| Russell 2000 Index | IX1F00003878 | | | 3.74 | 21.49 | 40.78 | 40.78 | 18.60 | 6.98 | 11.62 | 8.88 | 9.03 | 10/1/1999 |
| PZENA EMERGING MKTS | KR2F25040002 | 278,636,006.88 | 1.15 | -5.73 | 1.26 | 24.50 | 24.50 | 18.68 | 11.25 | | | 12.48 | 11/1/2019 |
| MSCI Emerging Markets Net Dividend Index | IX1F0000131C | | | -1.41 | 24.05 | 43.51 | 43.51 | 23.03 | 7.20 | | | 10.37 | 11/1/2019 |
| River Road FAV | KR2F10120002 | 456,128,127.23 | 1.88 | 2.33 | -0.56 | 2.75 | 2.75 | 11.77 | 4.38 | 9.53 | | 9.53 | 7/1/2016 |
| Russell 3000 Value Index | IX1F0000427C | | | 2.32 | 13.99 | 27.75 | 27.75 | 17.80 | 10.97 | 11.48 | | 11.48 | 7/1/2016 |
| WESTFIELD CAPITAL | KR2F10060002 | 604,103,010.83 | 2.49 | -2.02 | 18.06 | 15.57 | 15.57 | 22.54 | 13.09 | 18.35 | | 15.45 | 7/1/2011 |
| Russell 3000 Growth Index | IX1F00061108 | | | -2.66 | 17.05 | 18.24 | 18.24 | 22.26 | 13.17 | 18.13 | | 16.06 | 7/1/2011 |
| **PRIVATE EQUITY** | **KR2G40000000** | **1,048,153,429.65** | **4.32** | **-2.04** | **7.26** | **10.57** | **10.57** | **7.13** | **8.23** | **11.78** | **9.66** | **11.22** | **7/1/2002** |
| Custom Private Equity BM | KR2GX0000PE0 | | | -2.04 | 7.26 | 10.57 | 10.57 | 7.13 | 8.23 | 13.82 | 12.01 | 11.73 | 7/1/2002 |
| ARCANO FUND | KR2F40200002 | 5,623,609.41 | 0.02 | -4.89 | -4.89 | -26.62 | -26.62 | -8.25 | -4.05 | 2.15 | | -0.76 | 12/1/2009 |
| ARES SSF IV | KR2F46300002 | 17,768,083.17 | 0.07 | 2.37 | 2.37 | 14.23 | 14.23 | 7.57 | 14.61 | 15.10 | | 5.87 | 2/1/2015 |

| Structure | Account/Security Id | Market Value | % of Total | Month | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BAY HILLS EM PTNR I | KR2F40400002 | 167,668.47 | 0.00 | -12.21 | -64.01 | -50.98 | -50.98 | 31.93 | 26.73 | 31.30 | | 21.21 | 12/1/2007 |
| BAY HILLS EM PTNR II | KR2F40500002 | 154,548,528.99 | 0.64 | -0.06 | 49.28 | 59.45 | 59.45 | 16.52 | 12.97 | 19.42 | | 14.90 | 12/1/2007 |
| BAY HILLS EM PTNR III | KR2F45600002 | 41,579,669.73 | 0.17 | -2.72 | -4.95 | 12.40 | 12.40 | 9.55 | 9.40 | 15.62 | | 12.37 | 11/1/2013 |
| Bay Hills II B | KR2F47000002 | 100,320,796.74 | 0.41 | -0.27 | 52.48 | 64.31 | 64.31 | 18.52 | 17.83 | | | 22.75 | 7/1/2017 |
| BDCM OPPT. FUND IV | KR2F46400002 | 43,226,471.00 | 0.18 | -2.03 | -2.03 | -4.07 | -4.07 | 2.38 | 17.21 | 11.33 | | 10.89 | 3/1/2015 |
| BLACKSTONE CAP V | KR2F40600002 | 30,544.95 | 0.00 | -6.23 | -6.23 | 44.25 | 44.25 | -27.50 | -14.25 | -1.98 | 2.68 | 2.62 | 2/1/2006 |
| BLACKSTONE CAP VI | KR2F40700002 | 7,512,316.40 | 0.03 | -3.14 | -3.14 | -6.06 | -6.06 | 1.70 | 5.30 | 10.77 | | 9.24 | 10/1/2011 |
| CERS Strat Val Part VI | KR2F52680002 | 4,639,529.57 | 0.02 | 7.20 | 7.20 | | | | | | | -13.04 | 10/1/2025 |
| COLUMBIA CAP EQ IV | KR2F40900002 | 1,445,631.30 | 0.01 | -8.61 | -8.61 | 34.38 | 34.38 | 54.07 | 29.62 | 25.92 | 16.37 | 16.30 | 12/1/2005 |
| Crestview Partners III | KR2F46200002 | 12,163,613.00 | 0.05 | 0.69 | 0.69 | 6.29 | 6.29 | -15.49 | -7.04 | 2.59 | | 1.44 | 3/1/2015 |
| CRESTVIEW PTNRS II | KR2F41000002 | 10,343,645.41 | 0.04 | 16.96 | 16.38 | 13.89 | 13.89 | 21.81 | 15.86 | 17.60 | | | 10/1/2008 |
| CVC Capital Partners VI | KR2F45800002 | 12,977,260.86 | 0.05 | -5.94 | -4.74 | -6.81 | -6.81 | 0.82 | 7.33 | 14.10 | | 7.41 | 2/1/2014 |
| DAG VENTURES II QP | KR2F41100002 | 951,528.66 | 0.00 | -4.07 | -4.09 | -4.66 | -4.66 | -23.04 | -15.02 | -17.01 | -10.58 | -10.46 | 4/1/2006 |
| DAG VENTURES IV QP | KR2F41300002 | 30,900,613.01 | 0.13 | -24.05 | -30.83 | -14.67 | -14.67 | 16.87 | -0.81 | 2.58 | 2.68 | 2.65 | 4/1/2006 |
| DB Private Equity | KR2F46000002 | 3,567,562.35 | 0.01 | -2.46 | -2.46 | -6.99 | -6.99 | -21.29 | -15.04 | -2.83 | | 2.93 | 11/1/2014 |
| DCM VI LP | KR2F41500002 | 2,161,593.00 | 0.01 | 0.32 | 0.32 | 21.86 | 21.86 | 9.15 | -5.50 | -2.04 | | 1.22 | 7/1/2010 |
| GREEN EQTY INVST V | KR2F41800002 | 142,121.00 | 0.00 | -0.39 | -0.39 | -4.75 | -4.75 | -53.14 | -46.50 | -17.37 | -2.62 | -2.81 | 9/1/2003 |
| GREEN EQTY INVST VI | KR2F41900002 | 13,271,070.42 | 0.05 | 13.81 | 13.81 | 11.46 | 11.46 | 11.44 | 9.07 | 13.25 | | 10.56 | 11/1/2011 |
| Green Equity Inv VII | KR2F46800002 | 15,269,337.51 | 0.06 | -1.03 | -1.03 | 1.24 | 1.24 | 0.92 | 7.20 | | | 11.15 | 5/1/2017 |
| H&F Spock I LP | KR2F47500002 | 7,240,770.00 | 0.03 | -13.51 | -13.51 | -28.01 | -28.01 | -11.33 | -2.32 | | | 10.62 | 4/1/2018 |
| HARVEST PARTNERS VI | KR2F42200002 | 683,046.42 | 0.00 | -31.05 | -31.05 | -68.71 | -68.71 | -49.21 | -34.58 | -10.12 | | -2.56 | 6/1/2012 |
| Harvest Partners VII | KR2F46700002 | 23,061,489.00 | 0.10 | 0.29 | 0.29 | -7.60 | -7.60 | -7.56 | 14.71 | | | 1.14 | 9/1/2016 |
| HIG BIOVENTURES II | KR2F42400002 | 5,747,543.89 | 0.02 | -21.42 | -21.42 | -13.64 | -13.64 | -0.20 | -3.90 | 5.53 | | -5.56 | 4/1/2011 |
| HIG CAP PTNRS V | KR2F42500002 | 3,571,900.12 | 0.01 | -1.73 | -1.73 | 79.92 | 79.92 | 28.00 | 29.07 | 27.78 | | 19.22 | 7/1/2013 |
| HIG VENTURE PTNR II | KR2F42600002 | 1,593,249.53 | 0.01 | -1.44 | -1.44 | 41.08 | 41.08 | 14.27 | -2.38 | -0.88 | 0.95 | 0.88 | 2/1/2005 |
| HORSLEY BRDG INTL V | KR2F42700002 | 73,863,839.00 | 0.30 | -5.98 | -1.57 | 17.29 | 17.29 | 8.83 | 0.87 | 15.36 | | 6.26 | 5/1/2009 |
| INTERNAL PRIVATE EQ | KR2F48100002 | 106,405,998.33 | 0.44 | -0.01 | 10.55 | 16.04 | 16.04 | | | | | 15.27 | 12/1/2023 |
| Kayne Anderson | KR2F47100002 | 4,600,490.00 | 0.02 | -4.16 | -4.16 | 29.60 | 29.60 | -10.65 | 3.81 | | | -4.72 | 10/1/2016 |
| KCP IV Co-Invest | KR2F46600002 | 2,119,249.25 | 0.01 | 1.68 | 7.29 | -5.99 | -5.99 | 1.20 | 24.14 | 18.58 | | 18.16 | 5/1/2016 |
| KEYHAVEN CAPITAL III | KR2F43100002 | 4,582,004.22 | 0.02 | -0.37 | -1.06 | -1.84 | -1.84 | -7.29 | -5.76 | 2.82 | | 1.84 | 1/1/2010 |
| Keyhaven Capital IV | KR2F46500002 | 8,760,873.01 | 0.04 | -6.57 | 3.98 | -4.64 | -4.64 | 2.40 | 14.10 | 13.27 | | 12.59 | 4/1/2016 |
| KRS Strat Val Part VI | KR2F52670002 | 3,274,962.14 | 0.01 | 7.20 | 7.20 | | | | | | | -13.04 | 10/1/2025 |
| Levine Leichtman Fund VI | KR2F47200002 | 32,903,656.15 | 0.14 | -6.51 | -6.51 | -8.54 | -8.54 | 6.09 | 12.50 | | | 8.58 | 5/1/2017 |
| LEVINE LEICHTMAN V | KR2F45700002 | 1,183,246.65 | 0.00 | -4.79 | -4.79 | -30.40 | -30.40 | -10.83 | 3.88 | 10.88 | | 9.98 | 12/1/2013 |
| Middle Ground | KR2F47600002 | 38,301,409.05 | 0.16 | -2.82 | 0.27 | -7.34 | -7.34 | -1.96 | 11.86 | | | 13.04 | 8/1/2019 |
| MIDDLE GROUND II | KR2F47700002 | 46,697,788.62 | 0.19 | -0.60 | -1.49 | -5.64 | -5.64 | 3.91 | | | | 6.95 | 11/1/2021 |
| MIDDLE GROUND II COINVEST | KR2F48000002 | 23,249,175.40 | 0.10 | -0.66 | -7.93 | -12.34 | -12.34 | 2.47 | | | | 8.60 | 11/1/2021 |
| MILL ROAD CAPITAL | KR2F43700002 | 972,902.56 | 0.00 | 0.00 | 0.00 | 0.69 | 0.69 | -30.12 | -21.83 | -23.37 | | -11.55 | 2/1/2008 |
| NEW MTN PTNRS III LP | KR2F43900002 | 1,322,993.00 | 0.01 | -0.10 | -0.10 | -0.20 | -0.20 | -6.55 | 2.65 | 16.32 | 15.65 | 14.33 | 2/1/2005 |
| New Mtn Ptnrs IV LP | KR2F45900002 | 3,267,002.00 | 0.01 | -4.97 | -4.97 | -19.30 | -19.30 | -14.18 | -11.87 | 6.00 | | 7.21 | 12/1/2014 |
| NEW STATE III | KR2F47900002 | 14,650,453.04 | 0.06 | -6.95 | -6.95 | -6.44 | -6.44 | 17.02 | | | | 9.75 | 11/1/2021 |
| RIVERSIDE APPREC VI | KR2F44300002 | 7,498,295.00 | 0.03 | -10.79 | -10.79 | -20.45 | -20.45 | -14.75 | -1.64 | 5.06 | | 2.70 | 12/1/2013 |

# Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:6/30/2026

| Structure | Account/Security Id | Market Value | % of Total | Month | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| STRATEGIC VALUE PARTNERS V | KR2F47800002 | 92,487,233.08 | 0.38 | 6.35 | 6.35 | 15.27 | 15.27 | 17.41 | 13.07 | | | 12.63 | 5/1/2021 |
| Strategic Value Special IV | KR2F47400002 | 16,235,410.01 | 0.07 | 2.06 | 2.06 | -0.49 | -0.49 | 7.23 | 7.08 | | | 9.04 | 3/1/2018 |
| Triton Fund IV | KR2F45500002 | 7,656,896.48 | 0.03 | 1.18 | 2.51 | -4.68 | -4.68 | 29.52 | 19.73 | 16.98 | | 11.76 | 7/1/2013 |
| VANTAGEPOINT 2006 | KR2F44600002 | 3,881,513.04 | 0.02 | -0.87 | -0.87 | 3.29 | 3.29 | -8.27 | -5.15 | -2.58 | -5.34 | -0.72 | 4/1/2003 |
| Vista EQ Partner Fd VI | KR2F46900002 | 18,460,355.00 | 0.08 | -4.36 | -4.36 | -4.06 | -4.06 | -2.75 | 3.23 | 10.08 | | 9.99 | 6/1/2016 |
| VISTA EQ PTNR FD III | KR2F44800002 | 123,582.00 | 0.00 | -2.13 | -2.13 | -69.65 | -69.65 | -27.60 | -9.42 | -12.25 | | 3.70 | 5/1/2008 |
| VISTA EQ PTNR FD IV | KR2F44900002 | 14,781,064.00 | 0.06 | -15.90 | -15.90 | -19.14 | -19.14 | -6.51 | -1.24 | 1.08 | | 5.65 | 12/1/2011 |
| WARBURG PINCUS PE IX | KR2F45300002 | 53,022.00 | 0.00 | 0.83 | 0.83 | -8.86 | -8.86 | 39.78 | 28.91 | 5.50 | 6.01 | 5.61 | 6/1/2005 |
| WARBURG PINCUS PE X | KR2F45400002 | 191,356.71 | 0.00 | 1.64 | 1.64 | -75.70 | -75.70 | -31.41 | -7.07 | 15.20 | 11.72 | 11.00 | 6/1/2005 |
| WAYZATA OPPS FD III | KR2F45200002 | 119,466.00 | 0.00 | -1.64 | -1.64 | -50.01 | -50.01 | -21.39 | -4.74 | -2.91 | | -4.79 | 4/1/2013 |
| CORE FI | KR2G30CORE00 | 3,967,614,486.97 | 16.36 | 0.39 | 0.84 | 4.16 | 4.16 | 5.17 | 2.17 | 2.66 | | 3.03 | 7/1/2013 |
| Bloomberg US Aggregate Bond Index | IX1F0000500C | | | 0.24 | 0.67 | 3.79 | 3.79 | 4.16 | 0.08 | 1.54 | | 2.12 | 7/1/2013 |
| INTERNAL CORE FI | KR2F30250002 | 1,225,681,153.94 | 5.05 | 0.25 | 0.72 | 3.80 | 3.80 | | | | | 4.77 | 9/1/2023 |
| Bloomberg US Aggregate Bond Index | IX1F00003848 | | | 0.24 | 0.67 | 3.79 | 3.79 | | | | | 4.67 | 9/1/2023 |
| Loomis Core Fixed Income | KR2F30170002 | 1,339,678,076.35 | 5.52 | 0.47 | 0.97 | 4.46 | 4.46 | 4.83 | 1.10 | | | 2.42 | 2/1/2019 |
| Bloomberg US Aggregate Bond Index | IX1F0000500C | | | 0.24 | 0.67 | 3.79 | 3.79 | 4.16 | 0.08 | | | 1.81 | 2/1/2019 |
| NISA | KR2F30080002 | 1,402,255,256.68 | 5.78 | 0.42 | 0.81 | 4.08 | 4.08 | 4.60 | 0.46 | 1.90 | | 3.18 | 2/1/2009 |
| Bloomberg US Aggregate Bond Index | IX1F0000500C | | | 0.24 | 0.67 | 3.79 | 3.79 | 4.16 | 0.08 | 1.54 | | 2.88 | 2/1/2009 |
| SPECIALITY CREDIT FI | KR2GSPCRFI00 | 4,772,803,885.10 | 19.68 | 0.71 | 2.05 | 7.23 | 7.23 | 9.65 | 7.41 | | | 7.00 | 7/1/2017 |
| High Yield Custom Benchmark | KR2GX00000HY | | | 0.17 | 2.17 | 5.14 | 5.14 | 8.22 | 5.12 | | | 5.21 | 7/1/2017 |
| ADAMS ST SPC II A1 | KR2F30200002 | 98,549,783.00 | 0.41 | 1.59 | 1.59 | 8.74 | 8.74 | 14.52 | 14.95 | | | 14.73 | 6/1/2020 |
| ADAMS ST SPC II B1 | KR2F30210002 | 100,362,381.00 | 0.41 | 1.94 | 1.94 | 8.89 | 8.89 | 11.68 | 9.56 | | | 10.64 | 6/1/2020 |
| ADAMS ST SPC III A1 | KR2F30230002 | 74,983,818.00 | 0.31 | -1.57 | -1.57 | 4.84 | 4.84 | | | | | 10.77 | 11/1/2023 |
| ADAMS ST SPC III B1 | KR2F30240002 | 86,802,602.00 | 0.36 | -0.37 | -0.37 | 4.48 | 4.48 | | | | | -5.76 | 11/1/2023 |
| ARROWMARK | KR2F70360002 | 782,776,647.49 | 3.23 | 1.01 | 3.16 | 12.23 | 12.23 | 14.28 | 13.20 | | | 11.51 | 6/1/2018 |
| Morningstar LSTA US Leveraged Loan Index | IX1F00063837 | | | 0.08 | 1.88 | 4.36 | 4.36 | 7.55 | 6.01 | | | 5.36 | 6/1/2018 |
| Blue Torch | KR2F30220002 | 173,317,696.00 | 0.71 | 1.47 | 1.47 | 2.59 | 2.59 | 6.68 | 9.41 | | | 8.53 | 8/1/2020 |
| Morningstar LSTA US Leveraged Loan Index | IX1F00063837 | | | 0.08 | 1.88 | 4.36 | 4.36 | 7.55 | 6.01 | | | 6.68 | 8/1/2020 |
| BSP Coinvestment | KR2F30180002 | 13,397,780.00 | 0.06 | 2.10 | 2.10 | 11.66 | 11.66 | 12.21 | 10.08 | | | 9.17 | 10/1/2019 |
| BSP Private Credit Fund | KR2F30130002 | 82,195,150.00 | 0.34 | 1.03 | 1.03 | 7.04 | 7.04 | 7.97 | 7.82 | | | 6.67 | 2/1/2018 |
| Morningstar LSTA US Leveraged Loan Index | IX1F00063837 | | | 0.08 | 1.88 | 4.36 | 4.36 | 7.55 | 6.01 | | | 5.28 | 2/1/2018 |
| CAP SPR CL B SHRS | KR2F19060002 | 1,528,657.90 | 0.01 | 0.40 | 0.40 | | | | | | | 0.40 | 3/1/2026 |
| Russell 3000 + Hurdle(Qtr Lag) | KR2GX007RUSS | | | -4.44 | -2.92 | | | | | | | -2.47 | 3/1/2026 |
| Capital Springs | KR2F30190002 | 91,165,289.69 | 0.38 | 1.06 | 1.06 | 10.12 | 10.12 | 17.31 | 16.11 | | | 14.98 | 2/1/2020 |
| Morningstar LSTA US Leveraged Loan Index | IX1F00063837 | | | 0.08 | 1.88 | 4.36 | 4.36 | 7.55 | 6.01 | | | 5.60 | 2/1/2020 |
| Cerberus KRS LP | KR2F46100002 | 220,972,801.00 | 0.91 | 0.82 | 2.22 | 5.57 | 5.57 | 6.05 | 8.44 | 8.78 | | 8.70 | 9/1/2014 |
| Morningstar LSTA US Leveraged Loan Index | IX1F00063837 | | | 0.08 | 1.88 | 4.36 | 4.36 | 7.55 | 6.01 | 5.50 | | 4.86 | 9/1/2014 |
| CERS Oaktree US Senior Loan | KR2F25090002 | 201,422,839.66 | 0.83 | 0.07 | 1.40 | | | | | | | 1.40 | 4/1/2026 |
| COLUMBIA | KR2F30070002 | 901,238,858.97 | 3.72 | 0.30 | 2.64 | 6.54 | 6.54 | 9.22 | 4.72 | 5.89 | | 6.25 | 11/1/2011 |
| Bloomberg US Corporate High Yield Bond Index | IX1F0003354C | | | 0.27 | 2.47 | 5.91 | 5.91 | 8.86 | 4.17 | 5.81 | | 5.99 | 11/1/2011 |
| KRS Oaktree US Senior Loan | KR2F25080002 | 253,515,083.47 | 1.05 | 0.05 | 1.85 | | | | | | | 1.85 | 4/1/2026 |
| MANULIFE ASSET MGMT | KR2F30020002 | 446,837,987.02 | 1.84 | -0.12 | 2.07 | 6.37 | 6.37 | 7.23 | 3.40 | 4.20 | | 4.43 | 12/1/2011 |

| Structure | Account/Security Id | Market Value | % of Total | Month | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Manulife Benchmark | KR2GXMANU100 | | | 0.26 | 0.92 | 4.15 | 4.15 | 4.70 | 0.44 | 1.95 | | 1.74 | 12/1/2011 |
| Marathon Bluegrass Credit Fund | KR2F30090002 | 610,527,776.53 | 2.52 | 1.74 | 0.92 | 5.78 | 5.78 | 7.95 | 5.03 | 6.01 | | 6.12 | 1/1/2016 |
| High Yield Custom Benchmark | KR2GX00000HY | | | 0.17 | 2.17 | 5.14 | 5.14 | 8.22 | 5.12 | | | | 1/1/2016 |
| PEN WF EAG FD II | KR2F19040002 | 62,628,269.51 | 0.26 | 0.62 | 2.92 | 9.26 | 9.26 | | | | | 8.18 | 3/1/2025 |
| Opportunistic FI Blended Index | KR2GX004OPFI | | | 0.21 | 1.87 | 5.73 | 5.73 | | | | | 5.80 | 3/1/2025 |
| SHENKMAN CAP | KR2F30040002 | 12,843,949.43 | 0.05 | 1.24 | 5.76 | 12.36 | 12.36 | 9.68 | 6.96 | 5.86 | | 5.38 | 10/1/2010 |
| Shenkman Blended Index | KR2GX005SHEK | | | 0.08 | 1.88 | 4.36 | 4.36 | 8.01 | 5.85 | 5.42 | | | 10/1/2010 |
| WATERFALL | KR2F30050002 | 389,441,275.88 | 1.61 | 0.62 | 2.92 | 9.26 | 9.26 | 11.13 | 7.90 | 8.09 | | 9.41 | 2/1/2010 |
| Opportunistic FI Blended Index | KR2GX004OPFI | | | 0.21 | 1.87 | 5.73 | 5.73 | 7.97 | 4.47 | 5.08 | | 5.01 | 2/1/2010 |
| White Oak Yield Spectrum Fund | KR2F30120002 | 168,292,132.12 | 0.69 | 0.94 | 0.94 | 5.90 | 5.90 | 7.43 | 6.65 | | | 6.08 | 3/1/2018 |
| Morningstar LSTA US Leveraged Loan Index | IX1F00063837 | | | 0.08 | 1.88 | 4.36 | 4.36 | 7.55 | 6.01 | | | 5.30 | 3/1/2018 |
| CASH ACCOUNT | KR2F90010002 | 542,151,454.08 | 2.24 | 0.30 | 0.91 | 4.00 | 4.00 | 4.71 | 3.54 | 2.49 | 2.01 | 3.42 | 1/1/1988 |
| FTSE Treasury Bill-3 Month | IX1F0003127C | | | 0.31 | 0.93 | 4.05 | 4.05 | 4.86 | 3.69 | 2.40 | 1.68 | 3.07 | 1/1/1988 |
| **REAL ESTATE** | **KR2G50000000** | **1,076,796,096.51** | **4.44** | **-0.71** | **0.59** | **1.95** | **1.95** | **-1.32** | **3.67** | **6.76** | **6.56** | **6.05** | **7/1/1984** |
| NCREIF NFI ODCE Net 1Qtr in Arrears Index^ | IX1G00369207 | | | 1.04 | 1.04 | 3.11 | 3.11 | -2.81 | 2.34 | 3.79 | 4.58 | 5.78 | 7/1/1984 |
| Baring Real Estate | KR2F52650002 | 35,448,577.23 | 0.15 | -13.19 | -12.08 | -17.50 | -17.50 | -16.56 | -13.79 | | | -2.08 | 1/1/2019 |
| Barings Euro Real Estate II | KR2F52660002 | 86,538,711.58 | 0.36 | -2.18 | -0.93 | 1.84 | 1.84 | -3.93 | -4.36 | | | -12.73 | 12/1/2020 |
| DIVCOWEST IV | KR2F52580002 | 452,614.00 | 0.00 | 2.85 | 2.85 | -30.05 | -30.05 | -21.52 | -8.39 | 3.10 | | 6.18 | 3/1/2014 |
| Fundamental Partners III | KR2F52630002 | 37,990,976.00 | 0.16 | -5.48 | -5.48 | -9.32 | -9.32 | -3.98 | 4.36 | | | 7.58 | 5/1/2017 |
| Greenfield Acq VII | KR2F52590002 | 796,689.00 | 0.00 | -0.20 | -0.20 | -26.82 | -26.82 | -7.41 | 1.57 | 7.55 | | 8.01 | 7/1/2014 |
| HARRISON STREET | KR2F50030002 | 291,959,001.00 | 1.20 | 0.00 | 0.74 | 3.69 | 3.69 | -0.22 | 3.09 | 5.22 | | 6.18 | 5/1/2012 |
| INTERNAL REAL ESTATE | KR2F48200002 | 82,838,567.74 | 0.34 | 0.29 | 6.33 | 7.34 | 7.34 | | | | | 6.91 | 12/1/2023 |
| Lubert Adler RE Fund VIIB | KR2F52640002 | 2,850,624.73 | 0.01 | 0.71 | 0.71 | -26.73 | -26.73 | -6.11 | 8.54 | | | 7.98 | 7/1/2017 |
| LUBERT-ADLER VII | KR2F52600002 | 8,936,086.67 | 0.04 | -1.36 | -1.36 | -16.67 | -16.67 | -17.20 | -10.26 | -4.38 | | -5.78 | 7/1/2014 |
| MESA WEST CORE LEND | KR2F52550002 | 53,863,167.00 | 0.22 | 0.64 | 0.64 | 0.30 | 0.30 | -1.88 | -0.69 | 3.31 | | 3.92 | 5/1/2013 |
| Mesa West IV | KR2F52620002 | 16,890,778.00 | 0.07 | 0.06 | 0.06 | 6.07 | 6.07 | -5.96 | -4.68 | | | 0.19 | 3/1/2017 |
| Patron Capital | KR2F52610002 | 13,491,166.37 | 0.06 | -2.87 | -1.63 | -7.91 | -7.91 | -3.66 | 1.25 | | | 1.83 | 8/1/2016 |
| PERIMETER PARK | KR2F80010002 | 7,507,508.69 | 0.03 | 0.00 | 0.00 | 2.84 | 2.84 | 5.06 | 6.33 | 3.81 | 0.70 | 2.62 | 4/1/1999 |
| PROLOGIS TUSL | KR2F50070002 | 313,666,949.16 | 1.29 | 0.00 | 1.83 | 4.44 | 4.44 | -0.69 | 9.08 | 12.30 | | 12.39 | 10/1/2014 |
| RUBENSTEIN PF II | KR2F52570002 | 2,466,794.94 | 0.01 | 0.01 | 0.01 | -17.58 | -17.58 | -40.46 | -34.36 | -17.07 | | -10.43 | 7/1/2013 |
| Stockbridge SmtMkts | KR2F50060002 | 117,751,782.85 | 0.49 | 1.61 | 1.61 | 5.56 | 5.56 | 1.55 | 4.19 | 6.15 | | 6.86 | 5/1/2014 |
| WALTON ST RE FD VI | KR2F52530002 | 1,960,749.21 | 0.01 | -4.06 | -4.06 | -1.41 | -1.41 | -1.92 | 4.62 | 2.26 | | -9.26 | 5/1/2009 |
| WALTON ST RE FD VII | KR2F52540002 | 1,385,352.34 | 0.01 | -2.93 | -2.93 | -22.02 | -22.02 | -16.01 | -9.18 | -4.54 | | -0.41 | 7/1/2013 |
| **REAL RETURN** | **KR2G35000000** | **1,842,550,230.46** | **7.60** | **2.38** | **4.01** | **16.49** | **16.49** | **15.49** | **12.22** | **8.71** | | **6.88** | **7/1/2011** |
| PENSION REAL RETURN CUSTOM BM | KR2GXREALRET | | | 0.86 | 3.23 | 7.25 | 7.25 | 6.29 | 6.79 | 5.53 | | 4.56 | 7/1/2011 |
| AMERRA AGRI FUND II | KR2F36020002 | 13,490,318.75 | 0.06 | 7.29 | 7.29 | 18.88 | 18.88 | 0.62 | 5.21 | 4.24 | | 4.93 | 12/1/2012 |
| Amerra-AGRI Holding | KR2F36060002 | 24,806,605.33 | 0.10 | 3.53 | 3.53 | 8.45 | 8.45 | -2.86 | -3.49 | -2.84 | | -2.55 | 8/1/2015 |
| Blackstone Strat Opp | KR2F70320002 | 0.00 | 0.00 | 0.00 | -70.57 | -73.23 | -73.23 | -35.68 | -23.61 | | | -15.50 | 7/1/2017 |
| BTG Pactual | KR2F35050002 | 20,636,996.05 | 0.09 | 1.22 | 1.22 | 18.66 | 18.66 | 16.98 | 18.12 | 8.38 | | 3.01 | 12/1/2014 |
| CERS Arctos American Football | KR2F19070002 | 30,754,253.00 | 0.13 | 18.98 | 18.88 | -1.27 | -1.27 | | | | | -1.17 | 6/1/2025 |
| KRS CPI + 300 bpts | KR2GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 7.11 | 6/1/2025 |
| CERS CERES FARMS | KR2F20100002 | 137,721,563.01 | 0.57 | 1.12 | 1.12 | 6.02 | 6.02 | | | | | 5.25 | 12/1/2024 |

# Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:6/30/2026

| Structure | Account/Security Id | Market Value | % of Total | Month | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| KRS CPI + 300 bpts | KR2GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 6.85 | 12/1/2024 |
| IFM Infrast Debt FD | KR2F36070002 | 81,991,624.11 | 0.34 | 1.28 | 1.28 | 6.72 | 6.72 | 5.34 | 6.05 | | | 5.20 | 7/1/2019 |
| INTERNAL REAL RETURN | KR2F36130002 | 179,914,911.71 | 0.74 | -2.69 | -0.59 | 31.29 | 31.29 | | | | | 22.11 | 12/1/2023 |
| KRS CPI + 300 bpts | KR2GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 6.36 | 12/1/2023 |
| INTERNAL TIPS | KR2F39010002 | 153,125.31 | 0.00 | 0.30 | 0.92 | 4.01 | 4.01 | 4.77 | 3.66 | 2.57 | 3.66 | 4.25 | 5/1/2002 |
| KR2 Internal US TIPS Blend | KR2GX000TIPS | | | -0.50 | 0.70 | 3.62 | 3.62 | 4.93 | 2.33 | 2.99 | 3.80 | 4.35 | 5/1/2002 |
| ITE RAIL FD LP PEN | KR2F19050002 | 223,412,934.00 | 0.92 | 1.69 | 3.91 | 7.11 | 7.11 | | | | | 5.29 | 3/1/2025 |
| KRS CPI + 300 bpts | KR2GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 7.09 | 3/1/2025 |
| KAYNE PE INC FD III | KR2F19080002 | 24,200,453.00 | 0.10 | 11.03 | 11.03 | 11.34 | 11.34 | | | | | 9.64 | 5/1/2025 |
| KRS PENSION ARCTOS SPORTS II | KR2F36100002 | 52,594,211.00 | 0.22 | 9.66 | 15.78 | 22.53 | 22.53 | 6.83 | | | | 26.71 | 5/1/2023 |
| KRS CPI + 300 bpts | KR2GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | 6.29 | | | | 6.36 | 5/1/2023 |
| KRS Pension Ceres Farms | KR2F36110002 | 87,227,406.86 | 0.36 | 1.12 | 1.12 | 6.90 | 6.90 | | | | | 6.37 | 10/1/2024 |
| KRS CPI + 300 bpts | KR2GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 6.64 | 10/1/2024 |
| KRS PENSION MARITIME PARTNERS | KR2F36120002 | 177,974,044.10 | 0.73 | 2.63 | 4.63 | 8.89 | 8.89 | | | | | 7.92 | 10/1/2023 |
| KRS CPI + 300 bpts | KR2GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 6.23 | 10/1/2023 |
| Luxor Capital | KR2F70080002 | 1,366,584.41 | 0.01 | 2.77 | 5.40 | 11.08 | 11.08 | 6.85 | 6.79 | 6.07 | | 1.61 | 4/1/2014 |
| Oberland Capital | KR2F35040002 | 1,046,858.00 | 0.00 | 1.70 | 1.70 | 25.98 | 25.98 | 33.82 | 24.81 | 16.57 | | 15.61 | 10/1/2014 |
| PEN ARCTOS SP II COL | KR2F36140002 | 100,523,822.00 | 0.41 | 9.51 | 24.52 | 32.84 | 32.84 | | | | | 23.42 | 11/1/2023 |
| KRS CPI + 300 bpts | KR2GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 6.24 | 11/1/2023 |
| PRISMA CAPITAL | KR2F70030002 | 111,666,205.65 | 0.46 | 0.30 | 0.87 | 3.84 | 3.84 | 4.55 | 2.79 | 2.64 | | 2.83 | 9/1/2011 |
| S&P 500 Index | IX1F00079488 | | | -0.95 | 15.20 | 22.33 | 22.33 | 20.61 | 13.41 | 15.51 | | 15.12 | 9/1/2011 |
| SABA CAPITAL | KR2F25070002 | 92,496,803.03 | 0.38 | -0.22 | 12.73 | 24.21 | 24.21 | | | | | 18.86 | 4/1/2024 |
| SABA Custom Benchmark | KR2GX00BBMBE | | | 1.35 | 14.12 | 23.54 | 23.54 | | | | | 14.89 | 4/1/2024 |
| ST VAL SH 130 C 2 | KR2F36160002 | 54,305,284.16 | 0.22 | 3.87 | 3.87 | 12.56 | 12.56 | | | | | 14.57 | 12/1/2024 |
| KRS CPI + 300 bpts | KR2GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 6.85 | 12/1/2024 |
| STR VAL SH 130 C 1 | KR2F36150002 | 5,959,244.95 | 0.02 | 3.87 | 3.87 | 12.56 | 12.56 | | | | | 16.41 | 2/1/2025 |
| Russell+CPI 300 | KR2GX07R5CPI | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 5.22 | 2/1/2025 |
| Taurus Mine Finance | KR2F35070002 | 12,921.19 | 0.00 | 0.00 | 0.00 | -41.48 | -41.48 | -14.14 | 6.49 | 6.10 | | 6.84 | 4/1/2015 |
| TORTOISE CAPITAL | KR2F35020002 | 418,890,128.14 | 1.73 | 2.69 | 0.55 | 23.34 | 23.34 | 28.52 | 24.73 | 11.32 | | 12.67 | 8/1/2009 |
| Alerian MLP Index | IX1F0005318C | | | -0.04 | 1.39 | 21.47 | 21.47 | 23.12 | 20.51 | 9.20 | | 9.69 | 8/1/2009 |
| Tricadia Select | KR2F70350002 | 1,277,305.64 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | -2.85 | 9/1/2017 |
| HFRI Fund of Funds Diversified Index | IX1F0000609C | | | 1.51 | 6.85 | 15.81 | 15.81 | 10.47 | 6.19 | | | 6.00 | 9/1/2017 |

| Structure | Account/Security Id | Market Value | % of Total | Month | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PUBLIC EQUITY | KR3G10000000 | 4,583,893,683.92 | 48.81 | -0.32 | 14.25 | 21.69 | 21.69 | 18.18 | 9.75 | 12.26 | 8.18 | 9.38 | 7/1/1992 |
| Global Equity Blended Index | KR3GX003GLBL | | | -0.61 | 14.93 | 24.22 | 24.22 | 19.45 | 10.39 | 12.49 | 8.17 | 9.29 | 7/1/1992 |
| American Century Investments | KR3F20050002 | 203,574,225.63 | 2.17 | -0.28 | 13.27 | 5.71 | 5.71 | 7.67 | 0.62 | 9.03 | | 6.28 | 7/1/2014 |
| Non US Equity Benchmark | KR3GXNONUSEQ | | | -0.59 | 14.49 | 27.66 | 27.66 | 18.82 | 8.79 | 9.99 | | 6.88 | 7/1/2014 |
| Axiom | KR3F20090002 | 79,905,290.33 | 0.85 | -3.16 | 16.10 | 16.66 | 16.66 | 18.39 | | | | 3.85 | 1/1/2022 |
| MSCI AC World ex USA Small Cap Net Index | IX1F00187227 | | | -3.85 | 9.62 | 19.83 | 19.83 | 16.42 | | | | 6.88 | 1/1/2022 |
| BLACKROCK WORLD EX-US | KR3F20030002 | 430,876,797.06 | 4.59 | -0.18 | 10.23 | 21.11 | 21.11 | 16.99 | 9.48 | 9.99 | | 8.72 | 6/1/2012 |
| Blackrock Custom Benchmark | KR3GXMSCI000 | | | -0.17 | 10.22 | 20.99 | 20.99 | 16.90 | 9.32 | 9.88 | | 8.60 | 6/1/2012 |
| Franklin Templeton Institution | KR3F20060002 | 1,224,472.40 | 0.01 | -2.82 | 8.88 | -5.76 | -5.76 | 3.08 | -4.33 | 5.67 | | 3.94 | 7/1/2014 |
| Non US Equity Benchmark | KR3GXNONUSEQ | | | -0.59 | 14.49 | 27.66 | 27.66 | 18.82 | 8.79 | 9.99 | | 6.88 | 7/1/2014 |
| INS JPM US Large Cap Core | KR3F19110002 | 139,410,880.45 | 1.48 | -1.41 | 13.30 | 14.55 | 14.55 | | | | | 14.55 | 7/1/2025 |
| Russell 500 Net of Tax Index | IX1F00400257 | | | -0.85 | 14.72 | 20.76 | 20.76 | | | | | 20.76 | 7/1/2025 |
| INS TRP US Structured Equity | KR3F19090002 | 154,771,427.49 | 1.65 | -0.49 | 16.15 | 22.58 | 22.58 | | | | | 22.58 | 7/1/2025 |
| Russell 500 Net of Tax Index | IX1F00400257 | | | -0.85 | 14.72 | 20.76 | 20.76 | | | | | 20.76 | 7/1/2025 |
| Internal Russell 500 Index | KR3F19020002 | 1,675,264,978.40 | 17.84 | -1.05 | 14.49 | 20.93 | 20.93 | 20.30 | 13.24 | 15.57 | 11.53 | 9.89 | 7/1/2001 |
| KY Ins. S&P/Russell Blend | KR3GX00SP500 | | | -0.85 | 14.72 | 20.76 | 20.76 | 20.18 | 13.16 | 15.38 | 11.43 | 9.77 | 7/1/2001 |
| Internal US Mid Cap | KR3F10100002 | 125,563,513.24 | 1.34 | 3.62 | 14.51 | 26.22 | 26.22 | 15.87 | 9.54 | 12.17 | | 11.24 | 8/1/2014 |
| S&P MidCap 400 Index | IX1F0000180C | | | 3.59 | 14.47 | 25.89 | 25.89 | 15.41 | 9.07 | 11.65 | | 10.79 | 8/1/2014 |
| JP MORGAN EMERG MKTS | KR3F25050002 | 119,816,226.64 | 1.28 | 0.65 | 29.09 | 57.47 | 57.47 | 24.48 | 5.56 | | | 11.11 | 11/1/2019 |
| MSCI Emerging Markets Investable Market Index | IX1F00075167 | | | -1.55 | 22.80 | 40.94 | 40.94 | 22.69 | 7.66 | | | 11.00 | 11/1/2019 |
| KRS INS Clearbridge | KR3F25100002 | 134,370,974.92 | 1.43 | -1.89 | | | | | | | | -1.89 | 6/1/2026 |
| Lazard Asset Management | KR3F20080002 | 296,569,601.61 | 3.16 | -0.42 | 16.79 | 25.65 | 25.65 | 17.26 | 8.57 | 9.65 | | 7.26 | 7/1/2014 |
| Non US Equity Benchmark | KR3GXNONUSEQ | | | -0.59 | 14.49 | 27.66 | 27.66 | 18.82 | 8.79 | 9.99 | | 6.88 | 7/1/2014 |
| LSV Asset Management | KR3F20070002 | 326,913,875.19 | 3.48 | -1.38 | 12.97 | 40.81 | 40.81 | 26.02 | 14.55 | 12.35 | | 8.46 | 7/1/2014 |
| Non US Equity Benchmark | KR3GXNONUSEQ | | | -0.59 | 14.49 | 27.66 | 27.66 | 18.82 | 8.79 | 9.99 | | 6.88 | 7/1/2014 |
| NEXT CENTURY GROWTH | KR3F10130002 | 117,546,716.48 | 1.25 | 10.97 | 48.79 | 66.35 | 66.35 | 23.88 | 10.98 | | | 25.75 | 11/1/2019 |
| Russell Microcap Growth Index | IX1F89372418 | | | 3.88 | 28.98 | 51.30 | 51.30 | 23.15 | 3.30 | | | 13.19 | 11/1/2019 |
| NTGI STRUCTURED | KR3F10020002 | 218,625,674.51 | 2.33 | 5.64 | 20.59 | 39.48 | 39.48 | 18.89 | 9.17 | 12.57 | | 11.66 | 7/1/2011 |
| Russell 2000 Index | IX1F00003878 | | | 3.74 | 21.49 | 40.78 | 40.78 | 18.60 | 6.98 | 11.62 | | 10.52 | 7/1/2011 |
| PZENA EMERGING MKTS | KR3F25040002 | 122,551,323.60 | 1.31 | -5.75 | 1.31 | 24.30 | 24.30 | 18.39 | 11.13 | | | 12.49 | 11/1/2019 |
| MSCI Emerging Markets Net Dividend Index | IX1F0000131C | | | -1.41 | 24.05 | 43.51 | 43.51 | 23.03 | 7.20 | | | 10.37 | 11/1/2019 |
| RIVER ROAD FAV | KR3F10120002 | 190,175,056.24 | 2.03 | 2.33 | -0.55 | 2.70 | 2.70 | 11.71 | 4.35 | 9.51 | | 9.51 | 7/1/2016 |
| Russell 3000 Value Index | IX1F0000427C | | | 2.32 | 13.99 | 27.75 | 27.75 | 17.80 | 10.97 | 11.48 | | 11.48 | 7/1/2016 |
| WESTFIELD CAPITAL | KR3F10060002 | 245,902,653.83 | 2.62 | -2.02 | 18.04 | 15.51 | 15.51 | 22.56 | 13.06 | 18.36 | | 15.49 | 7/1/2011 |
| Russell 3000 Growth Index | IX1F00061108 | | | -2.66 | 17.05 | 18.24 | 18.24 | 22.26 | 13.17 | 18.13 | | 16.06 | 7/1/2011 |
| PRIVATE EQUITY | KR3G40000000 | 446,157,071.48 | 4.75 | -2.03 | 0.78 | 1.69 | 1.69 | 3.37 | 7.97 | 10.63 | 9.97 | 9.98 | 7/1/2002 |
| Custom Private Equity BM | KR3GX0000PE0 | | | -2.03 | 0.78 | 1.69 | 1.69 | 3.37 | 7.97 | 13.68 | 11.61 | 11.29 | 7/1/2002 |
| ARCANO KRS FUND | KR3F40200002 | 624,846.62 | 0.01 | -4.89 | -4.89 | -26.62 | -26.62 | -8.25 | -4.05 | 2.15 | | -0.76 | 12/1/2009 |
| ARES SSF IV | KR3F46300002 | 9,367,048.97 | 0.10 | 2.37 | 2.37 | 14.23 | 14.23 | 7.57 | 14.61 | 15.10 | | 5.87 | 2/1/2015 |
| BAY HILLS EM PTNR I | KR3F40400002 | 18,632.02 | 0.00 | -12.20 | -64.01 | -50.98 | -50.98 | 31.93 | 26.73 | 31.30 | | 21.21 | 12/1/2007 |
| BAY HILLS EM PTNR II | KR3F40500002 | 17,172,058.67 | 0.18 | -0.06 | 49.28 | 59.45 | 59.45 | 16.52 | 12.97 | 19.42 | | 14.90 | 12/1/2007 |
| BAY HILLS EM PTNR III | KR3F45600002 | 35,587,681.93 | 0.38 | -2.71 | -4.94 | 12.38 | 12.38 | 9.53 | 9.38 | 15.59 | | 12.51 | 11/1/2013 |

| Structure | Account/Security Id | Market Value | % of Total | Month | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bay Hills II B | KR3F47000002 | 11,146,754.21 | 0.12 | -0.27 | 52.48 | 64.31 | 64.31 | 18.52 | 17.83 | | | 22.75 | 7/1/2017 |
| BDCM Oppt. Fund IV | KR3F46400002 | 29,668,093.00 | 0.32 | -2.03 | -2.03 | -4.07 | -4.07 | 2.38 | 17.21 | 11.33 | | 10.89 | 3/1/2015 |
| BLACKSTONE CAP V | KR3F40600002 | 7,829.00 | 0.00 | -6.39 | -6.39 | 46.04 | 46.04 | -27.60 | -14.34 | -2.03 | 2.53 | 2.52 | 6/1/2006 |
| BLACKSTONE CAP VI | KR3F40700002 | 5,008,213.66 | 0.05 | -3.14 | -3.14 | -6.06 | -6.06 | 1.70 | 5.30 | 10.77 | | 9.24 | 10/1/2011 |
| COLUMBIA CAP EQ IV | KR3F40900002 | 160,628.14 | 0.00 | -8.61 | -8.61 | 34.38 | 34.38 | 54.07 | 29.62 | 24.24 | 15.59 | 15.54 | 12/1/2005 |
| Crestview Partners III | KR3F46200002 | 6,549,629.00 | 0.07 | 0.69 | 0.69 | 6.29 | 6.29 | -15.50 | -7.04 | 2.62 | | 1.47 | 3/1/2015 |
| CRESTVIEW PTNRS II | KR3F41000002 | 1,149,261.12 | 0.01 | 16.96 | 16.38 | 13.89 | 13.89 | 21.81 | 15.86 | 17.60 | | | 10/1/2008 |
| CVC Capital Partners VI | KR3F45800002 | 6,857,155.92 | 0.07 | -5.94 | -4.74 | -6.68 | -6.68 | 0.89 | 7.37 | 14.13 | | 7.43 | 2/1/2014 |
| DAG VENTURES II QP | KR3F41100002 | 105,716.78 | 0.00 | -4.07 | -4.09 | -4.66 | -4.66 | -23.04 | -15.02 | -17.01 | -10.58 | -10.46 | 4/1/2006 |
| DAG VENTURES IV QP | KR3F41300002 | 3,433,401.05 | 0.04 | -24.05 | -30.83 | -14.67 | -14.67 | 16.87 | -0.81 | 2.58 | 2.68 | 2.65 | 4/1/2006 |
| DB Private Equity | KR3F46000002 | 10,702,688.30 | 0.11 | -2.46 | -2.46 | -6.99 | -6.99 | -21.29 | -15.04 | -2.84 | | 2.92 | 11/1/2014 |
| DCM VI LP | KR3F41500002 | 240,178.00 | 0.00 | 0.32 | 0.32 | 21.86 | 21.86 | 9.15 | -5.50 | -2.04 | | 1.22 | 7/1/2010 |
| GREEN EQTY INVST V | KR3F41800002 | 15,791.00 | 0.00 | -0.39 | -0.39 | -4.75 | -4.75 | -53.14 | -46.50 | -17.36 | -2.58 | -2.74 | 9/1/2003 |
| GREEN EQTY INVST VI | KR3F41900002 | 11,612,202.00 | 0.12 | 13.81 | 13.81 | 11.46 | 11.46 | 11.44 | 9.07 | 13.28 | | 10.58 | 11/1/2011 |
| Green Equity Inv VII | KR3F46800002 | 15,269,337.00 | 0.16 | -1.03 | -1.03 | 1.24 | 1.24 | 0.92 | 7.20 | | | 11.17 | 5/1/2017 |
| H&F Spock I LP | KR3F47500002 | 2,715,282.00 | 0.03 | -13.51 | -13.51 | -28.01 | -28.01 | -11.33 | -2.32 | | | 10.62 | 4/1/2018 |
| HARVEST PARTNERS VI | KR3F42200002 | 278,992.00 | 0.00 | -31.05 | -31.05 | -68.71 | -68.71 | -49.21 | -34.59 | -10.12 | | -2.55 | 5/1/2012 |
| Harvest Partners VII | KR3F46700002 | 23,061,489.00 | 0.25 | 0.29 | 0.29 | -7.60 | -7.60 | -7.56 | 14.71 | | | 1.14 | 9/1/2016 |
| HIG BIOVENTURES II | KR3F42400002 | 4,896,056.74 | 0.05 | -21.42 | -21.42 | -13.64 | -13.64 | -0.20 | -3.90 | 5.53 | | -5.53 | 3/1/2011 |
| HIG CAP PTNRS V | KR3F42500002 | 1,881,382.03 | 0.02 | -1.73 | -1.73 | 79.92 | 79.92 | 28.00 | 29.07 | 27.78 | | 19.22 | 7/1/2013 |
| HIG VENTURE PTNR II | KR3F42600002 | 177,024.48 | 0.00 | -1.44 | -1.44 | 41.08 | 41.08 | 14.27 | -2.38 | -0.88 | 0.95 | 0.88 | 2/1/2005 |
| HORSLEY BRDG INTL V | KR3F42700002 | 8,207,080.00 | 0.09 | -5.98 | -1.56 | 17.29 | 17.29 | 8.83 | 0.87 | 15.33 | | 6.25 | 5/1/2009 |
| INTERNAL PRIV EQ INS | KR3F48100002 | 41,365,922.40 | 0.44 | -0.01 | 10.48 | 16.00 | 16.00 | | | | | 15.22 | 12/1/2023 |
| Kayne Anderson | KR3F47100002 | 4,600,491.00 | 0.05 | -4.16 | -4.16 | 29.60 | 29.60 | -10.65 | 3.81 | | | -4.72 | 10/1/2016 |
| KCP IV CO-INVEST | KR3F46600002 | 1,454,525.99 | 0.02 | 1.68 | 7.29 | -5.99 | -5.99 | 1.20 | 24.14 | 18.58 | | 18.16 | 5/1/2016 |
| KEYHAVEN CAPITAL III | KR3F43100002 | 509,111.59 | 0.01 | -0.37 | -1.06 | -1.84 | -1.84 | -7.29 | -5.76 | 2.81 | | 1.86 | 1/1/2010 |
| Keyhaven Capital IV | KR3F46500002 | 6,012,944.86 | 0.06 | -6.57 | 3.98 | -4.64 | -4.64 | 2.40 | 14.10 | 13.23 | | 12.55 | 4/1/2016 |
| KRS INS Strat Val Part VI | KR3F52670002 | 1,637,481.11 | 0.02 | 7.20 | 7.20 | | | | | | | -13.04 | 10/1/2025 |
| LEVINE LEICHTMAN V | KR3F45700002 | 617,350.99 | 0.01 | -4.79 | -4.79 | -30.40 | -30.40 | -10.83 | 3.88 | 10.88 | | 9.98 | 12/1/2013 |
| Levine Leichtman VI | KR3F47200002 | 32,903,656.15 | 0.35 | -6.51 | -6.51 | -8.54 | -8.54 | 6.09 | 12.50 | | | 8.57 | 5/1/2017 |
| MHR INST PTNRS III | KR3F43600002 | 1,166,642.00 | 0.01 | 36.68 | 45.02 | 73.05 | 73.05 | 20.87 | 1.84 | 4.18 | | 1.64 | 10/1/2006 |
| Middle Ground | KR3F47600002 | 19,150,711.99 | 0.20 | -2.82 | 0.27 | -7.34 | -7.34 | -1.96 | 11.86 | | | 13.04 | 8/1/2019 |
| MIDDLE GROUND II | KR3F47700002 | 23,348,894.70 | 0.25 | -0.60 | -1.49 | -5.64 | -5.64 | 3.91 | | | | 6.95 | 11/1/2021 |
| MIDDLE GROUND II COINVEST | KR3F48000002 | 11,624,583.04 | 0.12 | -0.66 | -7.93 | -12.34 | -12.34 | 2.47 | | | | 8.60 | 11/1/2021 |
| MILL ROAD CAPITAL | KR3F43700002 | 108,100.52 | 0.00 | 0.00 | 0.00 | 0.69 | 0.69 | -30.12 | -21.83 | -23.37 | | -11.55 | 2/1/2008 |
| NEW MTN PTNRS III LP | KR3F43900002 | 293,997.00 | 0.00 | -0.10 | -0.10 | -0.20 | -0.20 | -6.55 | 2.64 | 16.31 | 15.75 | 14.42 | 2/1/2005 |
| New Mtn Ptnrs IV LP | KR3F45900002 | 1,713,173.00 | 0.02 | -4.97 | -4.97 | -19.30 | -19.30 | -14.18 | -11.87 | 6.00 | | 7.21 | 12/1/2014 |
| NEW STATE III | KR3F47900002 | 6,278,778.70 | 0.07 | -6.95 | -6.95 | -6.44 | -6.44 | 17.02 | | | | 9.75 | 11/1/2021 |
| RIVERSIDE APPREC VI | KR3F44300002 | 3,952,386.00 | 0.04 | -10.79 | -10.79 | -20.45 | -20.45 | -14.75 | -1.64 | 5.04 | | 2.69 | 12/1/2013 |
| Strategic Val Spc IV | KR3F47400002 | 8,136,421.00 | 0.09 | 2.06 | 2.06 | -0.49 | -0.49 | 7.23 | 7.08 | | | 9.39 | 3/1/2018 |
| STRATEGIC VALUE PARTNERS V | KR3F47800002 | 39,637,371.61 | 0.42 | 6.35 | 6.35 | 15.27 | 15.27 | 17.56 | 13.16 | | | 12.71 | 5/1/2021 |
| SUN CAP PTRNS IV | KR3F44400002 | 87,848.00 | 0.00 | 0.95 | 0.95 | 12.95 | 12.95 | -8.15 | 8.62 | -8.15 | -0.32 | -1.25 | 6/1/2005 |

| Structure | Account/Security Id | Market Value | % of Total | Month | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Triton Fund IV | KR3F45500002 | 4,035,036.36 | 0.04 | 1.18 | 2.51 | -4.69 | -4.69 | 29.51 | 19.72 | 17.01 | | 11.78 | 7/1/2013 |
| VANTAGEPOINT 2006 | KR3F44600002 | 431,281.33 | 0.00 | -0.87 | -0.87 | 3.29 | 3.29 | -8.27 | -5.15 | -2.58 | -5.34 | -0.72 | 4/1/2003 |
| Vista EQ Partners Fd VI | KR3F46900002 | 18,460,355.00 | 0.20 | -4.36 | -4.36 | -4.06 | -4.06 | -2.75 | 3.23 | 10.08 | | 9.99 | 6/1/2016 |
| VISTA EQ PTNR FD III | KR3F44800002 | 13,731.00 | 0.00 | -2.15 | -2.15 | -69.65 | -69.65 | -27.60 | -9.43 | -12.25 | | 3.70 | 5/1/2008 |
| VISTA EQ PTNR FD IV | KR3F44900002 | 12,591,266.00 | 0.13 | -15.90 | -15.90 | -19.14 | -19.14 | -6.51 | -1.24 | 1.08 | | 5.61 | 12/1/2011 |
| WARBURG PINCUS PE IX | KR3F45300002 | 10,605.00 | 0.00 | 0.83 | 0.83 | -8.86 | -8.86 | 39.78 | 28.91 | 5.50 | 6.44 | 6.01 | 6/1/2005 |
| WARBURG PINCUS PE X | KR3F45400002 | 36,980.50 | 0.00 | 1.64 | 1.64 | -75.73 | -75.73 | -31.43 | -7.08 | 15.19 | 12.17 | 11.42 | 6/1/2005 |
| WAYZATA OPPS FD III | KR3F45200002 | 62,972.00 | 0.00 | -1.64 | -1.64 | -50.01 | -50.01 | -21.39 | -4.74 | -2.91 | | -4.76 | 3/1/2013 |
| **CORE FI** | **KR3G30CORE00** | **1,084,988,336.40** | **11.55** | **0.39** | **0.83** | **4.13** | **4.13** | **5.07** | **2.05** | **2.54** | | **2.79** | **7/1/2013** |
| Bloomberg US Aggregate Bond Index | IX1F0000500C | | | 0.24 | 0.67 | 3.79 | 3.79 | 4.16 | 0.08 | 1.54 | | 2.12 | 7/1/2013 |
| INTERNAL CORE FI INS | KR3F30250002 | 288,915,352.75 | 3.08 | 0.25 | 0.71 | 3.78 | 3.78 | | | | | 4.73 | 9/1/2023 |
| Bloomberg US Aggregate Bond Index | IX1F00003848 | | | 0.24 | 0.67 | 3.79 | 3.79 | | | | | 4.67 | 9/1/2023 |
| Loomis Core Fixed Income | KR3F30170002 | 371,802,635.51 | 3.96 | 0.47 | 0.95 | 4.44 | 4.44 | 4.81 | 1.08 | | | 2.41 | 2/1/2019 |
| Bloomberg US Aggregate Bond Index | IX1F0000500C | | | 0.24 | 0.67 | 3.79 | 3.79 | 4.16 | 0.08 | | | 1.81 | 2/1/2019 |
| NISA | KR3F30080002 | 424,270,348.14 | 4.52 | 0.42 | 0.79 | 4.04 | 4.04 | 4.57 | 0.43 | 1.73 | | 2.46 | 7/1/2011 |
| Bloomberg US Aggregate Bond Index | IX1F0000500C | | | 0.24 | 0.67 | 3.79 | 3.79 | 4.16 | 0.08 | 1.54 | | 2.28 | 7/1/2011 |
| **SPECIALITY CREDIT FI** | **KR3GSPCRFI00** | **1,979,216,652.31** | **21.08** | **0.61** | **2.01** | **7.39** | **7.39** | **9.82** | **7.60** | | | **6.97** | **7/1/2017** |
| High Yield Custom Benchmark | KR3GX00000HY | | | 0.17 | 2.17 | 5.14 | 5.14 | 8.22 | 5.12 | | | 5.21 | 7/1/2017 |
| ADAMS ST SPC II A1 | KR3F30200002 | 42,235,623.00 | 0.45 | 1.59 | 1.59 | 8.74 | 8.74 | 14.52 | 14.95 | | | 14.73 | 6/1/2020 |
| Morningstar LSTA US Leveraged Loan Index | IX1F00063837 | | | 0.08 | 1.88 | 4.36 | 4.36 | 7.55 | 6.01 | | | 7.03 | 6/1/2020 |
| ADAMS ST SPC II B1 | KR3F30210002 | 43,012,452.00 | 0.46 | 1.94 | 1.94 | 8.89 | 8.89 | 11.68 | 9.56 | | | 10.64 | 6/1/2020 |
| Morningstar LSTA US Leveraged Loan Index | IX1F00063837 | | | 0.08 | 1.88 | 4.36 | 4.36 | 7.55 | 6.01 | | | 7.03 | 6/1/2020 |
| ADAMS ST SPC III A1 | KR3F30230002 | 32,289,167.00 | 0.34 | -1.57 | -1.57 | 4.84 | 4.84 | | | | | 10.77 | 11/1/2023 |
| Morningstar LSTA US Leveraged Loan Index | IX1F00063837 | | | 0.08 | 1.88 | 4.36 | 4.36 | | | | | 7.17 | 11/1/2023 |
| ADAMS ST SPC III B1 | KR3F30240002 | 37,378,517.00 | 0.40 | -0.37 | -0.37 | 4.48 | 4.48 | | | | | -5.76 | 11/1/2023 |
| Morningstar LSTA US Leveraged Loan Index | IX1F00063837 | | | 0.08 | 1.88 | 4.36 | 4.36 | | | | | 7.17 | 11/1/2023 |
| ARROWMARK | KR3F70360002 | 398,594,688.89 | 4.24 | 1.01 | 3.16 | 12.23 | 12.23 | 14.28 | 13.20 | | | 11.51 | 6/1/2018 |
| Morningstar LSTA US Leveraged Loan Index | IX1F00063837 | | | 0.08 | 1.88 | 4.36 | 4.36 | 7.55 | 6.01 | | | 5.36 | 6/1/2018 |
| BLUE TORCH | KR3F30220002 | 74,279,015.00 | 0.79 | 1.47 | 1.47 | 2.59 | 2.59 | 6.68 | 9.41 | | | 8.53 | 8/1/2020 |
| Morningstar LSTA US Leveraged Loan Index | IX1F00063837 | | | 0.08 | 1.88 | 4.36 | 4.36 | 7.55 | 6.01 | | | 6.68 | 8/1/2020 |
| BSP Coinvestment | KR3F30180002 | 5,827,588.00 | 0.06 | 2.07 | 2.07 | 11.90 | 11.90 | 12.37 | 10.15 | | | 9.23 | 10/1/2019 |
| BSP Private Cred Fd | KR3F30130002 | 41,097,573.00 | 0.44 | 1.03 | 1.03 | 7.04 | 7.04 | 7.97 | 7.82 | | | 6.67 | 2/1/2018 |
| Morningstar LSTA US Leveraged Loan Index | IX1F00063837 | | | 0.08 | 1.88 | 4.36 | 4.36 | 7.55 | 6.01 | | | 5.28 | 2/1/2018 |
| CAPITAL SPRINGS | KR3F30190002 | 39,070,840.27 | 0.42 | 1.06 | 1.06 | 10.12 | 10.12 | 17.31 | 16.13 | | | 14.96 | 2/1/2020 |
| Morningstar LSTA US Leveraged Loan Index | IX1F00063837 | | | 0.08 | 1.88 | 4.36 | 4.36 | 7.55 | 6.01 | | | 5.60 | 2/1/2020 |
| CapitalSpring Class B Ins | KR3F19060002 | 655,139.10 | 0.01 | 0.40 | 0.40 | | | | | | | 0.40 | 3/1/2026 |
| Russell 3000 + Hurdle(Qtr Lag) | KR3GX007RUSS | | | -4.44 | -2.92 | | | | | | | -2.47 | 3/1/2026 |
| Cerberus KRS LP | KR3F46100002 | 94,702,633.00 | 1.01 | 0.82 | 2.22 | 5.57 | 5.57 | 6.05 | 8.44 | 8.78 | | 8.70 | 9/1/2014 |
| Morningstar LSTA US Leveraged Loan Index | IX1F00063837 | | | 0.08 | 1.88 | 4.36 | 4.36 | 7.55 | 6.01 | 5.50 | | 4.86 | 9/1/2014 |
| COLUMBIA | KR3F30070002 | 299,277,926.51 | 3.19 | 0.28 | 2.63 | 6.63 | 6.63 | 9.37 | 4.76 | 5.73 | | 6.16 | 11/1/2011 |
| Bloomberg US Corporate High Yield Bond Index | IX1F0003354C | | | 0.27 | 2.47 | 5.91 | 5.91 | 8.86 | 4.17 | 5.81 | | 5.99 | 11/1/2011 |
| INS WTRFL EAG FD II | KR3F19040002 | 14,584,663.56 | 0.16 | 0.62 | 2.92 | 9.26 | 9.26 | | | | | 8.18 | 3/1/2025 |

| Structure | Account/Security Id | Market Value | % of Total | Month | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Opportunistic FI Blended Index | KR3GX004OPFI | | | 0.21 | 1.87 | 5.73 | 5.73 | | | | | 5.80 | 3/1/2025 |
| KRS Ins Oaktree US Senior Loan | KR3F25080002 | 214,679,603.36 | 2.29 | -0.51 | 1.56 | | | | | | | 1.56 | 4/1/2026 |
| MANULIFE ASSET MGMT | KR3F30020002 | 134,267,337.57 | 1.43 | -0.15 | 2.03 | 6.19 | 6.19 | 7.19 | 3.25 | 4.14 | | 4.38 | 12/1/2011 |
| Manulife Benchmark | KR3GXMANU000 | | | 0.26 | 0.92 | 4.15 | 4.15 | 4.70 | 0.44 | 1.95 | | 1.74 | 12/1/2011 |
| Marathon Bluegrass Credit Fund | KR3F30090002 | 243,853,328.34 | 2.60 | 1.75 | 0.89 | 5.64 | 5.64 | 8.00 | 4.98 | 5.96 | | 6.11 | 1/1/2016 |
| High Yield Custom Benchmark | KR3GX00000HY | | | 0.17 | 2.17 | 5.14 | 5.14 | 8.22 | 5.12 | | | | 1/1/2016 |
| SHENKMAN CAP | KR3F30040002 | 1,182,362.27 | 0.01 | -25.81 | -14.24 | -13.00 | -13.00 | 0.81 | 1.73 | 3.21 | | 3.32 | 7/1/2011 |
| Shenkman Blended Index | KR3GX004SHEK | | | 0.08 | 1.88 | 4.36 | 4.36 | 8.01 | 5.85 | 5.42 | | 5.28 | 7/1/2011 |
| WATERFALL | KR3F30050002 | 183,025,330.26 | 1.95 | 0.62 | 2.92 | 9.26 | 9.26 | 11.02 | 7.84 | 7.35 | | 8.26 | 7/1/2011 |
| Opportunistic FI Blended Index | KR3GX004OPFI | | | 0.21 | 1.87 | 5.73 | 5.73 | 7.97 | 4.47 | 5.08 | | 4.67 | 7/1/2011 |
| White Oak Yd Spec Fd | KR3F30120002 | 79,202,142.12 | 0.84 | 0.94 | 0.94 | 5.89 | 5.89 | 7.44 | 6.65 | | | 6.09 | 3/1/2018 |
| Morningstar LSTA US Leveraged Loan Index | IX1F00063837 | | | 0.08 | 1.88 | 4.36 | 4.36 | 7.55 | 6.01 | | | 5.30 | 3/1/2018 |
| CASH ACCOUNT | KR3F90010002 | 161,610,198.12 | 1.72 | 0.30 | 0.92 | 4.00 | 4.00 | 4.72 | 3.53 | 2.36 | 1.82 | 2.65 | 7/1/1992 |
| FTSE Treasury Bill-3 Month | IX1F0003127C | | | 0.31 | 0.93 | 4.05 | 4.05 | 4.86 | 3.69 | 2.40 | 1.68 | 2.57 | 7/1/1992 |
| **REAL ESTATE** | **KR3G50000000** | **460,595,256.66** | **4.90** | **-0.67** | **0.36** | **1.69** | **1.69** | **-1.42** | **3.44** | **6.74** | | **7.59** | **5/1/2009** |
| NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^ | IX1F0003300C | | | 1.04 | 1.04 | 3.11 | 3.11 | -2.81 | 2.34 | 3.79 | | 4.55 | 5/1/2009 |
| Baring Real Estate | KR3F52650002 | 15,192,246.92 | 0.16 | -13.19 | -12.08 | -17.50 | -17.50 | -16.56 | -13.79 | | | -2.08 | 1/1/2019 |
| BARINGS EURO RE II | KR3F52660002 | 37,088,019.38 | 0.39 | -2.18 | -0.93 | 1.84 | 1.84 | -3.93 | -4.36 | | | -12.73 | 12/1/2020 |
| DIVCOWEST IV | KR3F52580002 | 200,195.31 | 0.00 | 2.85 | 2.85 | -30.05 | -30.05 | -21.52 | -8.39 | 3.10 | | 6.18 | 3/1/2014 |
| FUNDAMENTAL PTRS III | KR3F52630002 | 16,281,851.00 | 0.17 | -5.48 | -5.48 | -9.32 | -9.32 | -3.98 | 4.36 | | | 7.58 | 5/1/2017 |
| Greenfield Acq VII | KR3F52590002 | 349,628.00 | 0.00 | -0.20 | -0.20 | -26.82 | -26.82 | -7.41 | 1.57 | 7.55 | | 8.01 | 7/1/2014 |
| HARRISON STREET | KR3F50030002 | 138,544,370.00 | 1.48 | 0.00 | 0.74 | 3.69 | 3.69 | -0.20 | 3.21 | 5.35 | | 6.03 | 5/1/2012 |
| INTERNAL RE INS | KR3F48200002 | 11,733,871.41 | 0.12 | 0.28 | 7.15 | 6.23 | 6.23 | | | | | 6.52 | 12/1/2023 |
| Lubert Adler RE Fund VIIB | KR3F52640002 | 1,221,696.87 | 0.01 | 0.71 | 0.71 | -26.73 | -26.73 | -6.11 | 8.54 | | | 7.99 | 7/1/2017 |
| LUBERT-ADLER VII | KR3F52600002 | 3,921,589.41 | 0.04 | -1.36 | -1.36 | -16.67 | -16.67 | -17.20 | -10.26 | -4.38 | | -5.78 | 7/1/2014 |
| MESA WEST CORE LEND | KR3F52550002 | 41,022,875.00 | 0.44 | 0.64 | 0.64 | 0.30 | 0.30 | -1.88 | -0.73 | 3.15 | | 3.76 | 5/1/2013 |
| Mesa West IV | KR3F52620002 | 6,568,636.00 | 0.07 | 0.06 | 0.06 | 6.07 | 6.07 | -5.95 | -4.67 | | | 0.20 | 3/1/2017 |
| PATRON CAPITAL | KR3F52610002 | 5,246,684.87 | 0.06 | -2.87 | -1.63 | -7.91 | -7.91 | -3.66 | 1.25 | | | 1.78 | 8/1/2016 |
| PROLOGIS TUSL | KR3F50070002 | 124,052,280.16 | 1.32 | 0.00 | 1.83 | 4.44 | 4.44 | -0.69 | 9.07 | 12.52 | | 12.38 | 10/1/2014 |
| RUBENSTEIN PF II | KR3F52570002 | 1,091,083.15 | 0.01 | 0.01 | 0.01 | -17.58 | -17.58 | -40.46 | -34.36 | -17.07 | | -10.43 | 7/1/2013 |
| Stockbridge SmtMkts | KR3F50060002 | 57,253,457.94 | 0.61 | 1.61 | 1.61 | 5.56 | 5.56 | 1.55 | 4.19 | 6.13 | | 6.84 | 5/1/2014 |
| WALTON ST RE FD VI | KR3F52530002 | 217,860.25 | 0.00 | -4.06 | -4.06 | -1.41 | -1.41 | -1.92 | 4.63 | 2.26 | | -9.26 | 5/1/2009 |
| WALTON ST RE FD VII | KR3F52540002 | 608,910.99 | 0.01 | -2.93 | -2.93 | -22.02 | -22.02 | -16.01 | -9.18 | -4.54 | | -0.41 | 7/1/2013 |
| **REAL RETURN** | **KR3G35000000** | **674,212,018.40** | **7.18** | **2.86** | **4.59** | **15.05** | **15.05** | **13.87** | **10.90** | **8.07** | | **6.39** | **7/1/2011** |
| INSURANCE REAL RET CUSTOM BM | KR3GXREALRET | | | 0.86 | 3.23 | 7.25 | 7.25 | 6.29 | 6.58 | 5.52 | | 4.60 | 7/1/2011 |
| AMERRA AGRI FUND II | KR3F36020002 | 5,440,665.30 | 0.06 | 7.29 | 7.29 | 18.88 | 18.88 | 0.62 | 5.21 | 4.24 | | 4.93 | 12/1/2012 |
| Amerra-AGRI Holding | KR3F36060002 | 13,357,403.45 | 0.14 | 3.53 | 3.53 | 8.45 | 8.45 | -2.86 | -3.49 | -2.84 | | -2.55 | 8/1/2015 |
| Arctos American Football Fund | KR3F19070002 | 13,180,394.00 | 0.14 | 18.98 | 18.88 | -1.27 | -1.27 | | | | | -1.17 | 6/1/2025 |
| KRS CPI + 300 bpts | KR3GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 7.11 | 6/1/2025 |
| Blackstone Strat Opp | KR3F70320002 | 0.00 | 0.00 | 0.00 | -70.56 | -73.23 | -73.23 | -35.70 | -23.63 | | | -15.44 | 8/1/2017 |
| HFRI Fund of Funds Diversified Index | IX1F0000609C | | | 1.51 | 6.85 | 15.81 | 15.81 | 10.47 | 6.19 | | | 6.06 | 8/1/2017 |
| BTG Pactual | KR3F35050002 | 9,271,693.90 | 0.10 | 1.22 | 1.22 | 18.66 | 18.66 | 16.98 | 18.12 | 8.38 | | 3.01 | 12/1/2014 |

# Kentucky Retirement Systems Insurance

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:6/30/2026

| Structure | Account/Security Id | Market Value | % of Total | Month | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CERS INS CERES FARMS | KR3F20100002 | 48,265,277.07 | 0.51 | 1.12 | 1.12 | 6.61 | 6.61 | | | | | 5.62 | 12/1/2024 |
| KRS CPI + 300 bpts | KR3GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 6.85 | 12/1/2024 |
| IFM Infrast Debt FD | KR3F36070002 | 35,139,267.44 | 0.37 | 1.28 | 1.28 | 6.72 | 6.72 | 5.34 | 6.05 | | | 5.13 | 7/1/2019 |
| INS ARCTOS SP II CN | KR3F36140002 | 47,305,325.00 | 0.50 | 9.51 | 24.52 | 32.84 | 32.84 | | | | | 23.42 | 11/1/2023 |
| KRS CPI + 300 bpts | KR3GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 6.24 | 11/1/2023 |
| Ins Kayne Priv Energy Fnd III | KR3F19080002 | 10,371,623.00 | 0.11 | 11.03 | 11.03 | 11.34 | 11.34 | | | | | 9.64 | 5/1/2025 |
| KRS CPI + 300 bpts | KR3GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 7.09 | 5/1/2025 |
| INTERNAL RR INS | KR3F36130002 | 35,221,925.78 | 0.38 | -2.68 | -0.58 | 31.02 | 31.02 | | | | | 21.75 | 12/1/2023 |
| KRS CPI + 300 bpts | KR3GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 6.36 | 12/1/2023 |
| INTERNAL TIPS | KR3F39010002 | 325,089.05 | 0.00 | 0.30 | 0.92 | 4.01 | 4.01 | 4.77 | 3.66 | 2.44 | 3.63 | 3.77 | 10/1/2003 |
| KR3 Internal US TIPS Blend | KR3GX000TIPS | | | -0.50 | 0.70 | 3.62 | 3.62 | 4.93 | 2.33 | 2.99 | 3.80 | 3.82 | 10/1/2003 |
| ITE RAIL FD LP INS | KR3F19050002 | 95,748,401.00 | 1.02 | 1.69 | 3.91 | 7.11 | 7.11 | | | | | 5.29 | 3/1/2025 |
| KRS CPI + 300 bpts | KR3GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 7.09 | 3/1/2025 |
| KRS INSU ARCTOS SPORTS II | KR3F36100002 | 24,750,213.00 | 0.26 | 9.66 | 15.78 | 22.53 | 22.53 | 6.83 | | | | 26.71 | 5/1/2023 |
| KRS CPI + 300 bpts | KR3GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | 6.29 | | | | 6.36 | 5/1/2023 |
| KRS INSU CERES FARMS | KR3F36110002 | 28,167,054.10 | 0.30 | 1.12 | 1.12 | 8.10 | 8.10 | | | | | 7.05 | 10/1/2024 |
| KRS CPI + 300 bpts | KR3GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 6.64 | 10/1/2024 |
| KRS INSU MARITIME PARTNERS | KR3F36120002 | 76,274,590.25 | 0.81 | 2.63 | 4.63 | 8.89 | 8.89 | | | | | 7.92 | 10/1/2023 |
| KRS CPI + 300 bpts | KR3GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 6.23 | 10/1/2023 |
| Luxor Capital | KR3F70080002 | 455,528.15 | 0.00 | 2.77 | 5.40 | 11.08 | 11.08 | 6.85 | 6.79 | 6.07 | | 1.60 | 4/1/2014 |
| Oberland Capital | KR3F35040002 | 470,329.00 | 0.01 | 1.70 | 1.70 | 25.98 | 25.98 | 33.82 | 24.81 | 16.78 | | 15.79 | 10/1/2014 |
| PRISMA CAPITAL PAR | KR3F70030002 | 46,414,230.35 | 0.49 | 0.30 | 0.87 | 3.84 | 3.84 | 4.55 | 2.80 | 2.65 | | 2.84 | 9/1/2011 |
| SABA CAP INS | KR3F25070002 | 23,249,283.31 | 0.25 | -0.25 | 12.69 | 24.91 | 24.91 | | | | | 19.16 | 4/1/2024 |
| SABA Custom Benchmark | KR2GX00BBMBE | | | 1.35 | 14.12 | 23.54 | 23.54 | | | | | 14.89 | 4/1/2024 |
| ST VA SH 130 C 2 IN | KR3F36160002 | 24,827,893.81 | 0.26 | 3.87 | 3.87 | 12.56 | 12.56 | | | | | 14.57 | 12/1/2024 |
| KRS CPI + 300 bpts | KR3GX005CPI3 | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 6.85 | 12/1/2024 |
| STR VAL SH 130 C 1 INS | KR3F36150002 | 2,986,503.85 | 0.03 | 3.87 | 3.87 | 12.56 | 12.56 | | | | | 16.41 | 2/1/2025 |
| Russell+CPI 300 | KR3GX07R5CPI | | | 0.86 | 3.23 | 7.25 | 7.25 | | | | | 5.22 | 2/1/2025 |
| Taurus Mine Finance | KR3F35070002 | 5,697.54 | 0.00 | 0.00 | 0.00 | -41.50 | -41.50 | -13.62 | 6.87 | 6.29 | | 7.01 | 4/1/2015 |
| TORTOISE CAP | KR3F35020002 | 132,429,422.86 | 1.41 | 2.69 | 0.52 | 23.16 | 23.16 | 28.48 | 24.70 | 11.26 | | 12.72 | 8/1/2009 |
| Alerian MLP Index | IX1F0005318C | | | -0.04 | 1.39 | 21.47 | 21.47 | 23.12 | 20.51 | 9.20 | | 9.69 | 8/1/2009 |
| TRICADIA SELECT | KR3F70350002 | 503,407.41 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | -2.85 | 9/1/2017 |
| HFRI Fund of Funds Diversified Index | IX1F0000609C | | | 1.51 | 6.85 | 15.81 | 15.81 | 10.47 | 6.19 | | | 6.00 | 9/1/2017 |