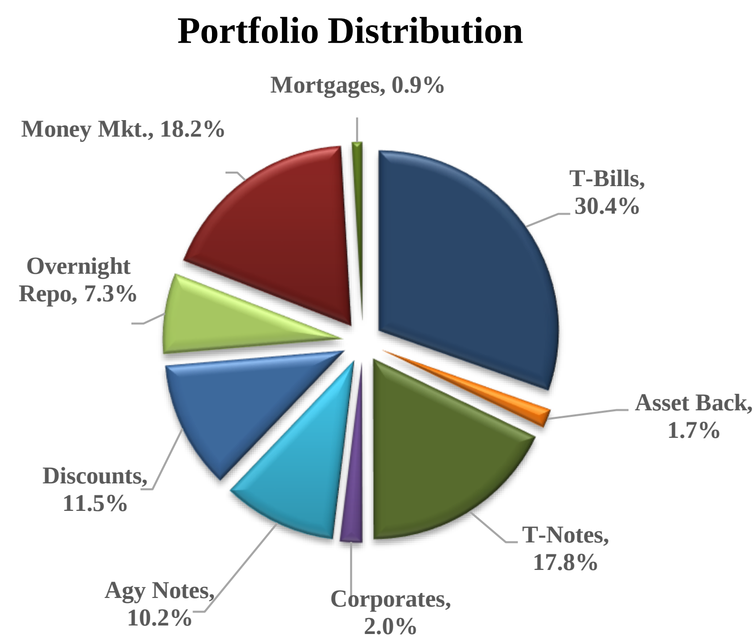
June 2025

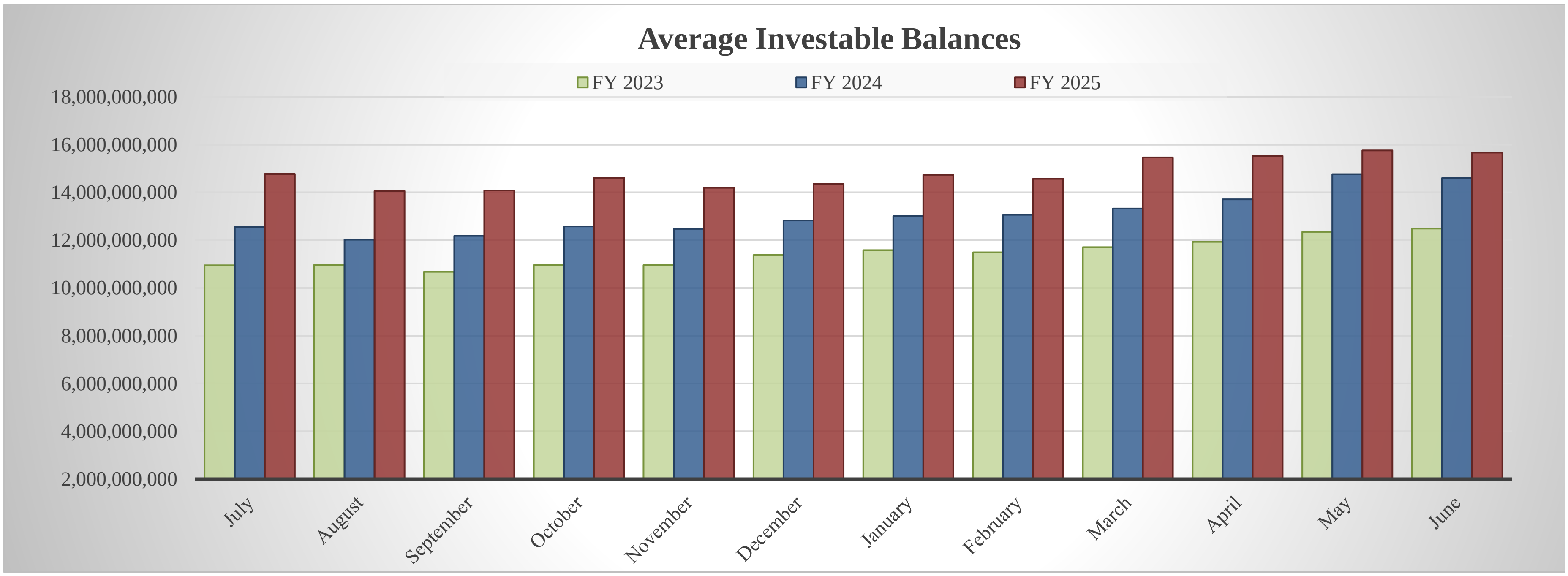
MONTHLY INVESTMENT INCOME REPORT

Commonwealth of Kentucky
Holly M. Johnson, Secretary
FINANCE AND ADMINISTRATION CABINET

Total Portfolio — Portfolio Summary 6/30/2025

Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$5,024,938,501	3.92%	0.12	30.4%
Treasury Notes	$2,947,553,098	4.07%	0.76	17.8%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$1,902,034,291	4.18%	0.10	11.5%
Agency Notes	$1,690,945,160	4.51%	0.81	10.2%
Municipals	$0	0.00%	0.00	0.0%
Corporates	$322,319,662	4.22%	1.14	2.0%
Mortgages - Pools	$124,078,030	4.96%	1.94	0.8%
Mortgages - CMOs	$27,939,174	5.07%	2.14	0.2%
Asset Backed	$282,688,379	4.35%	1.06	1.7%
Overnight Repurchase Agreements	$1,200,146,444	4.39%	0.00	7.3%
Term Repurchase Agreements	$0	0.00%	0.00	0.0%
Commercial Paper	$74,738,854	4.08%	0.08	0.5%
Money Market Fund	$2,925,000,000	4.30%	0.09	17.7%
Certificate of Deposits	$0	0.00%	0.00	0.0%
	$16,522,381,593	**4.16%**	**0.34**	**100.0%**

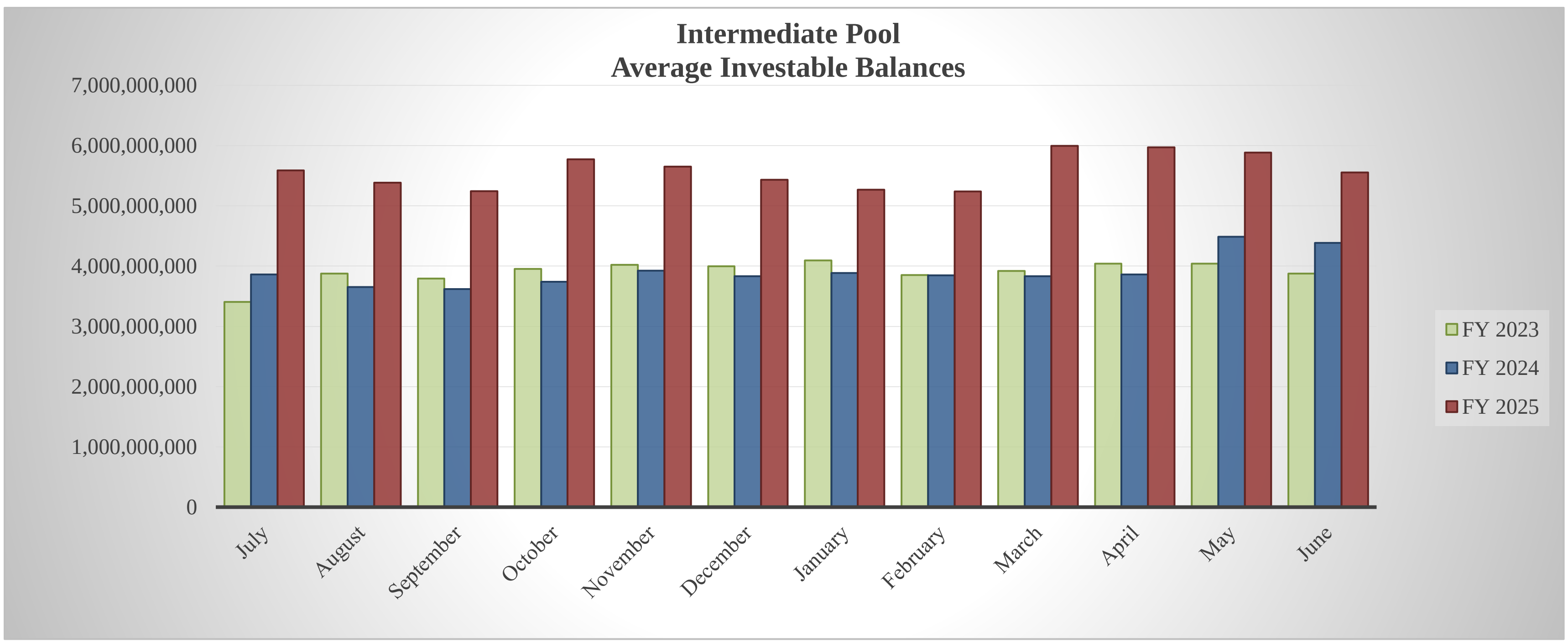




Intermediate Pool

Portfolio Summary 6/30/2025

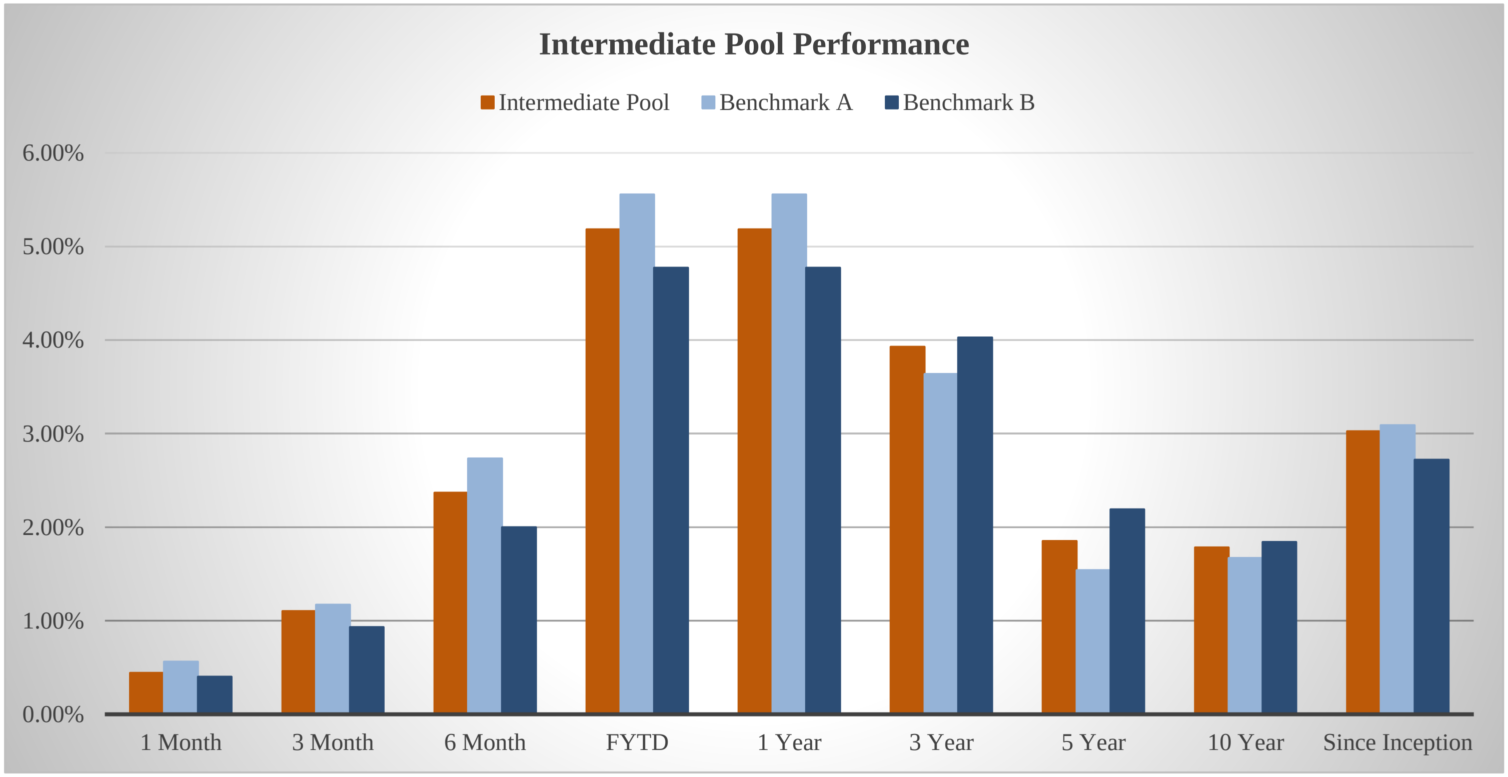
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$2,716,421,939	$2,746,619,811	4.06%	0.81	49.8%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$1,148,630,620	$1,162,383,986	4.48%	0.88	21.1%
Municipals	$0	$0	0.00%	0.00	0.0%
Corporates	$317,132,517	$322,319,662	4.22%	1.14	5.8%
Mortgages - Pools	$122,931,085	$124,078,030	4.96%	1.94	2.2%
Mortgages - CMOs	$28,358,183	$27,939,174	5.07%	2.14	0.5%
Asset Backed	$245,760,195	$248,199,712	4.41%	1.14	4.5%
Overnight Repurchase Agreements	$239,052,477.05	$239,052,477.05	4.39%	0.00	4.3%
Term Repurchase Agreements	$0	$0	0.00%	0.00	0.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$650,000,000	$650,000,000	4.32%	0.09	11.8%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$5,468,287,016	**$5,520,592,852**	**4.24%**	**0.77**	**100.0%**



Intermediate Pool — Performance Results July 1995 through June 2025

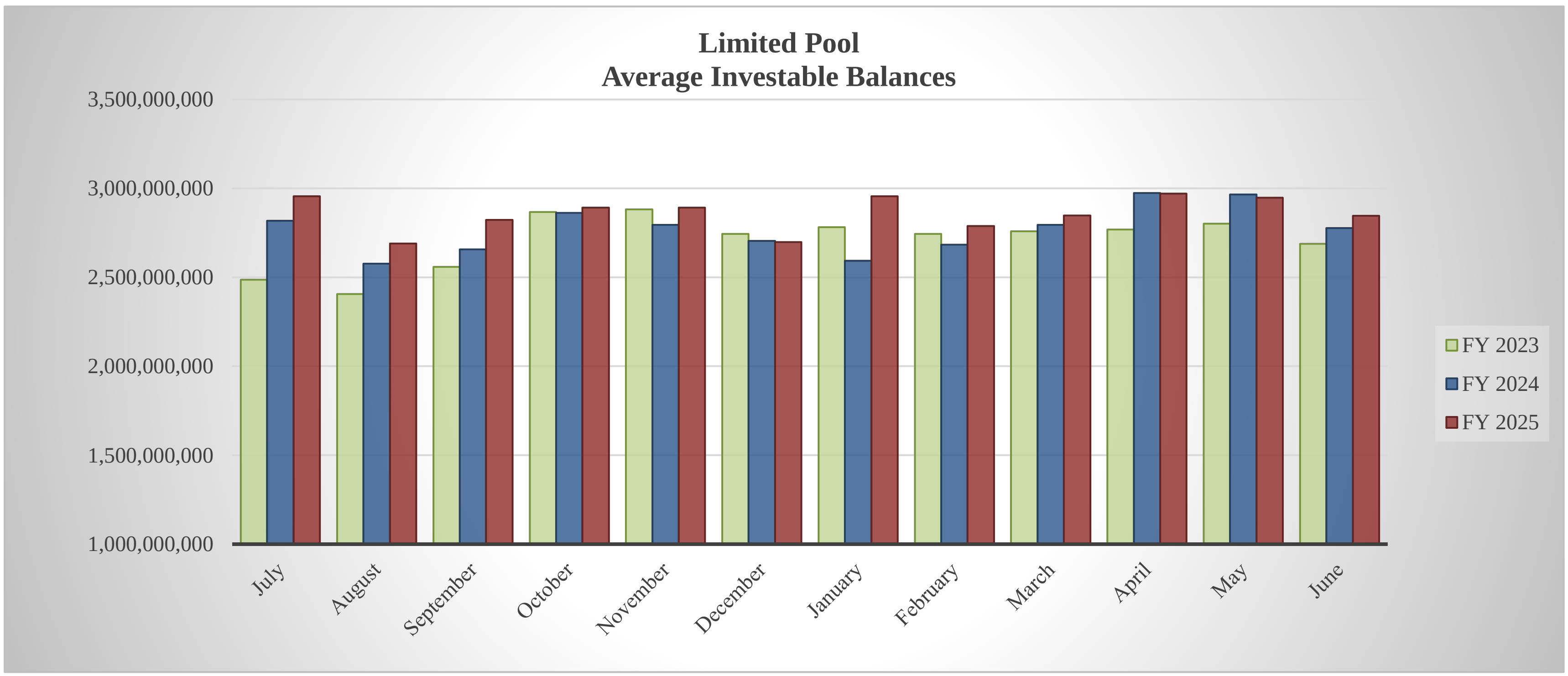
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.443%	0.563%	0.401%
3 Month	1.102%	1.171%	0.934%
6 Month	2.368%	2.736%	2.000%
FYTD	5.182%	5.555%	4.774%
1 Year	5.182%	5.555%	4.774%
3 Year	3.927%	3.638%	4.026%
5 Year	1.850%	1.542%	2.191%
10 Year	1.782%	1.672%	1.840%
Since July 1995	3.026%	3.089%	2.720%

*Benchmark A consists of 70% Government 1-3 year, 15% Mortgage 0-3 and 15% money market.
**Benchmark B consists of 85% U.S. Treasury 1-Year Note Index and 15% Fed Funds Rate Index.
Returns less than a year are unannualized.
Intermediate Pool returns for all time periods listed are gross of management fee. Management fee is 0.05%, annualized.



Limited Pool	Portfolio Summary 6/30/2025

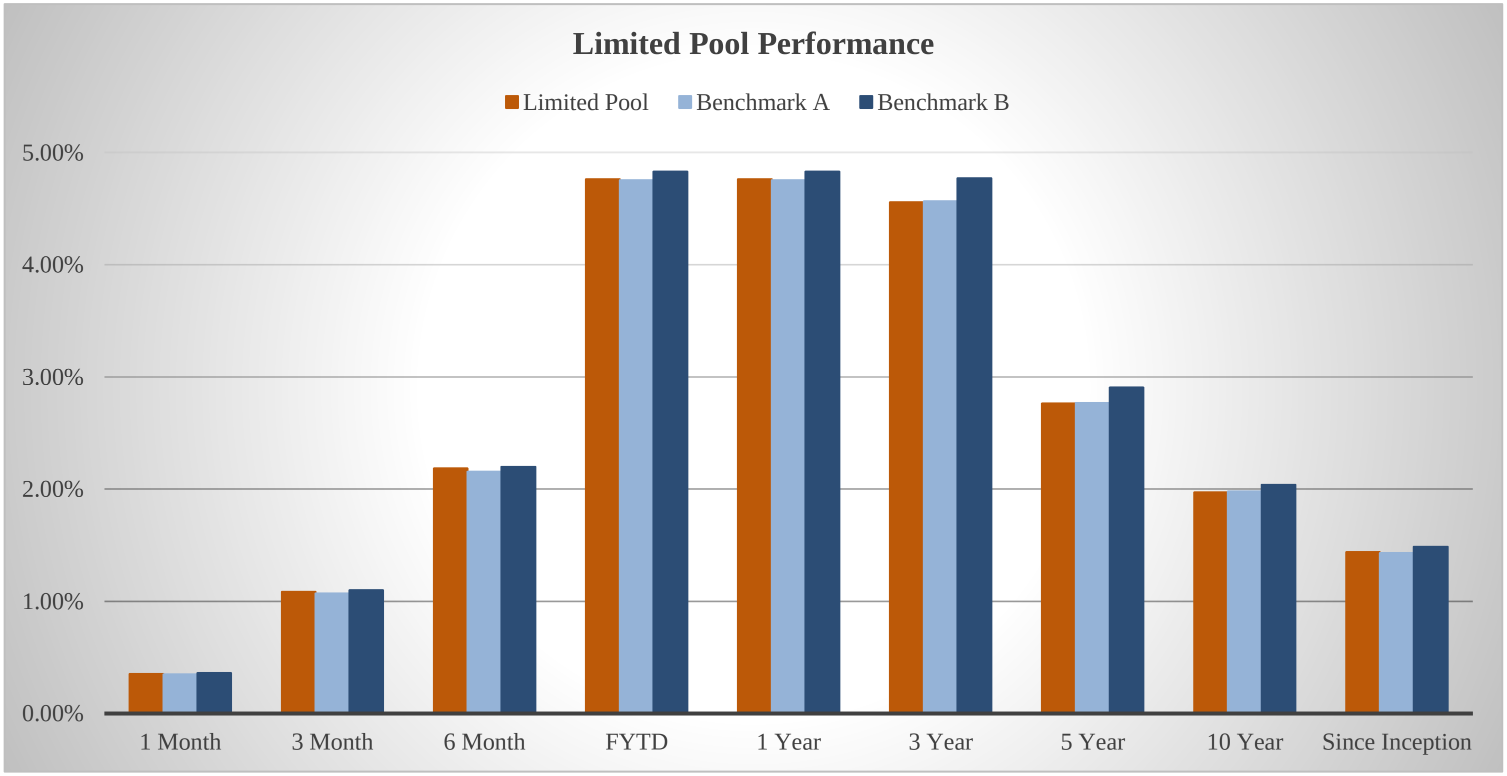
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,600,000,000	$1,592,386,251	3.93%	0.11	51.5%
Agency Discount Notes	$485,000,000	$482,781,541	4.20%	0.11	15.6%
Overnight Repurchase Agreements	$314,642,007	$314,642,007	4.39%	0.00	10.2%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$700,000,000	$700,000,000	4.29%	0.08	22.7%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$3,099,642,007	**$3,089,809,798**	**4.10%**	**0.09**	**100.0%**



Limited Pool — Performance Results July 2011 through June 2025

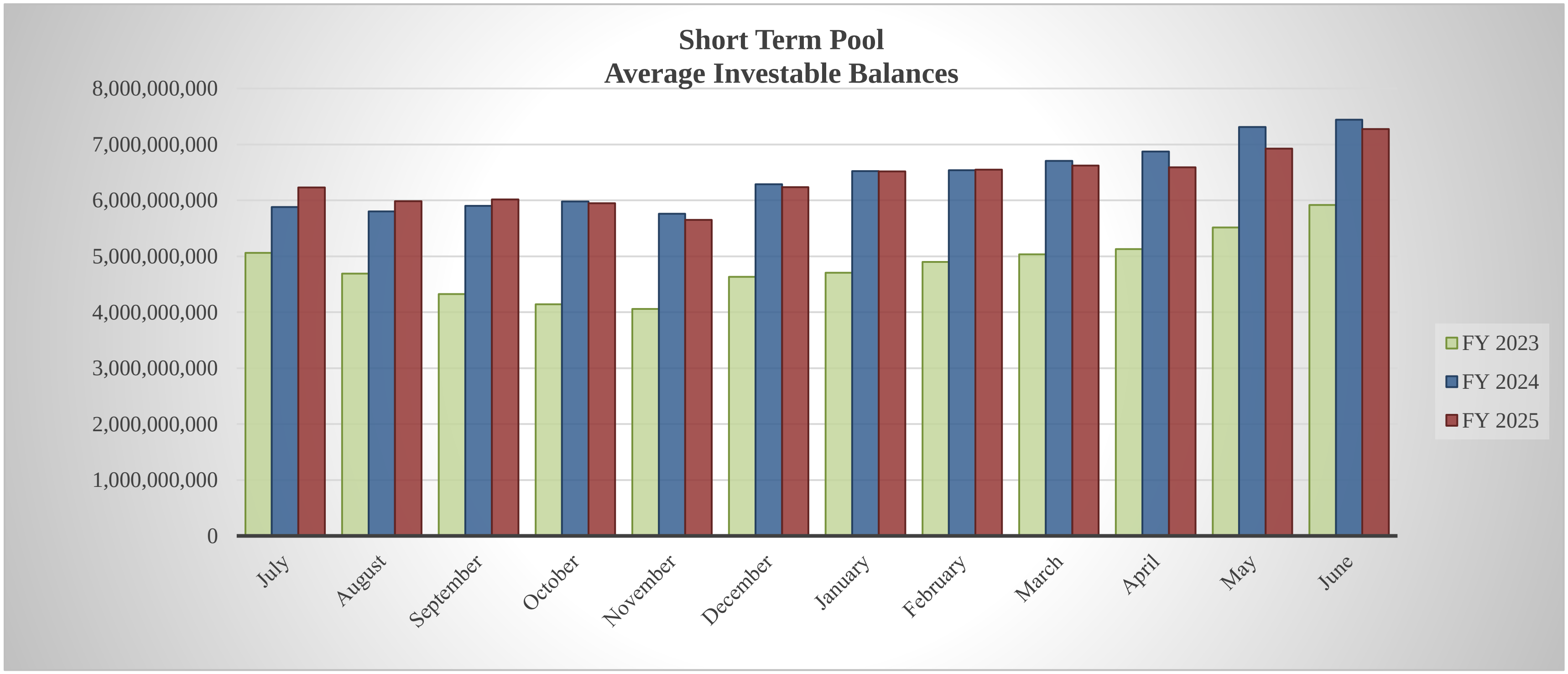
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.353%	0.349%	0.361%
3 Month	1.086%	1.069%	1.099%
6 Month	2.184%	2.156%	2.200%
FYTD	4.761%	4.753%	4.830%
1 Year	4.761%	4.753%	4.830%
3 Year	4.556%	4.565%	4.769%
5 Year	2.764%	2.769%	2.905%
10 Year	1.971%	1.978%	2.040%
Since July 2011	1.439%	1.429%	1.485%

*Benchmark A is S&P AAA & AA Rated GIP All 7 Day Net Yield.
**Benchmark B is Fed Funds Rate Index.
Returns less than a year are unannualized.
Limited Pool returns for all time periods listed are gross of management fee. Management fee is 0.05%, annualized.



Short Term Pool — Portfolio Summary 6/30/2025

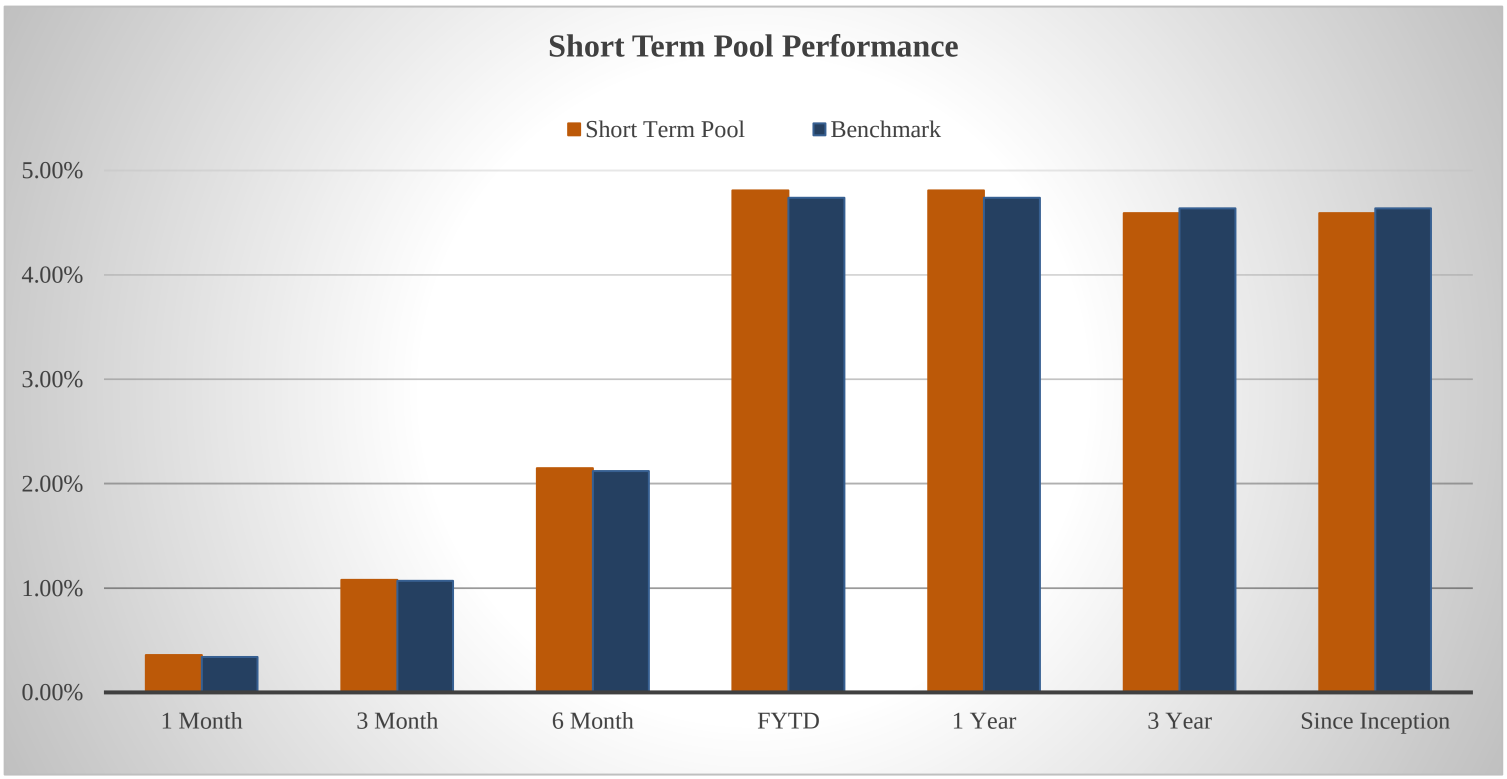
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$3,432,676,161	$3,432,552,250	3.91%	0.12	43.4%
Treasury Notes	$199,541,281	$200,933,287	4.26%	0.08	2.5%
Agency Discount Notes	$1,419,356,129	$1,419,252,750	4.18%	0.09	17.9%
Agency Notes	$525,000,000	$528,561,174	4.58%	0.68	6.7%
Commercial Paper	$74,738,854	$74,738,854	4.08%	0.08	0.9%
Asset Backed	$34,216,890	$34,488,667	3.93%	0.47	0.4%
Overnight Repurchase Agreements	$646,451,961	$646,451,961	4.39%	0.00	8.2%
Money Market Fund	$1,575,000,000	$1,575,000,000	4.30%	0.10	19.9%
	$7,906,981,275	**$7,911,978,942**	**4.13%**	**0.14**	**100.0%**



Short Term Pool — Performance Results July 2022 through June 2025

Time Period	Short Term Pool	Benchmark*
1 Month	0.357%	0.340%
3 Month	1.079%	1.068%
6 Month	2.147%	2.119%
FYTD	4.810%	4.738%
1 Year	4.810%	4.738%
3 Year	4.593%	4.637%
Since July 2022	4.593%	4.637%

* Benchmark is Bank of America Merrill Lynch 0-3 Month U.S. Treasury Bill Index.
Returns less than a year are unannualized.
Short Term Pool returns for all time periods listed are gross of management fee. Management fee is 0.05%, annualized.



Total Portfolio — Month End Summary and Earnings 6/30/2025

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	$5,520,592,852	4.24%	0.77	33.4%	-$182,470,956
Limited (Amortized Cost)	$3,089,809,798	4.10%	0.09	18.7%	$54,502,626
Short Term (Market)	$7,911,978,942	4.13%	0.14	47.9%	$600,955,223
	$16,522,381,593	**4.16%**	**0.34**	**100.0%**	**$472,986,893**

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2024	FY 2023	FY 2022
Intermediate	$5,554,943,122	$24,191,904	$270,885,612	$191,595,754	$68,223,042	-$74,302,768
Limited	$2,845,766,676	$10,134,636	$132,650,373	$144,420,956	$99,138,584	$4,108,141
Short Term	$7,272,552,711	$25,641,710	$297,373,624	$334,728,840	$177,116,984	$4,705,331
	$15,673,262,509	**$59,968,250**	**$700,909,608**	**$670,745,550**	**$344,478,611**	**-$65,489,295**