August 2025

MONTHLY INVESTMENT INCOME REPORT

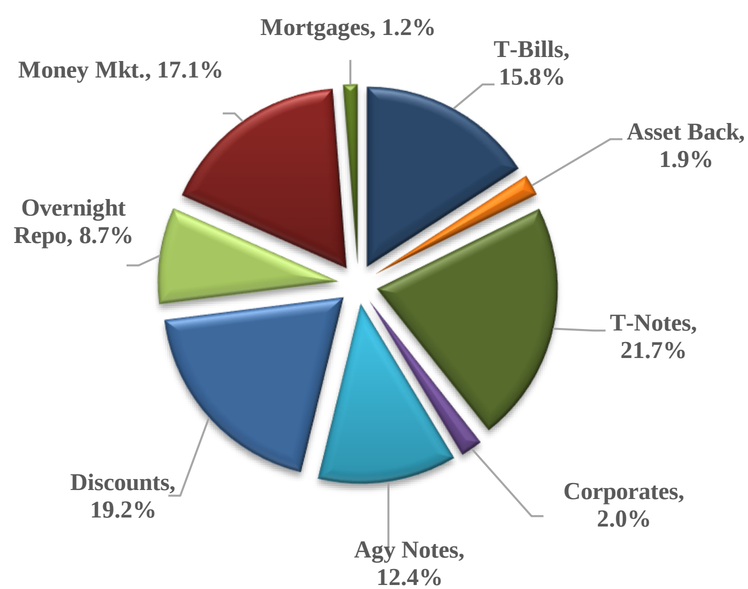
Commonwealth of Kentucky
Holly M. Johnson, Secretary
FINANCE AND ADMINISTRATION CABINET

TEAM KENTUCKY™

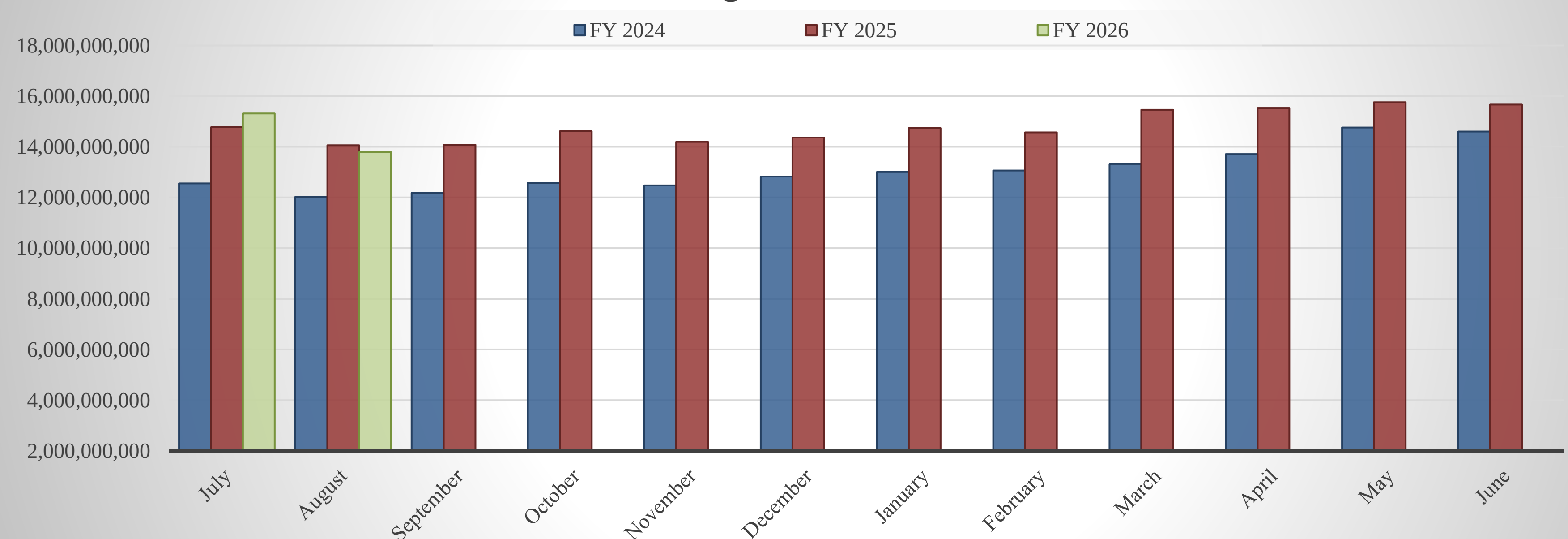
Total Portfolio — Portfolio Summary 8/31/2025

Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$2,193,611,533	3.30%	0.07	15.8%
Treasury Notes	$3,008,282,526	3.91%	0.82	21.7%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$2,661,686,976	3.89%	0.12	19.2%
Agency Notes	$1,726,155,052	4.45%	0.84	12.4%
Municipals	$0	0.00%	0.00	0.0%
Corporates	$272,079,917	4.12%	1.19	2.0%
Mortgages - Pools	$144,514,272	4.84%	1.83	1.0%
Mortgages - CMOs	$26,993,570	4.85%	1.86	0.2%
Asset Backed	$263,350,671	4.18%	0.97	1.9%
Overnight Repurchase Agreements	$1,200,576,889	4.33%	0.00	8.7%
Term Repurchase Agreements	$0	0.00%	0.00	0.0%
Commercial Paper	$0	0.00%	0.00	0.0%
Money Market Fund	$2,375,000,000	4.26%	0.12	17.1%
Certificate of Deposits	$0	0.00%	0.00	0.0%
	$13,872,251,406	**3.99%**	**0.40**	**100.0%**

Portfolio Distribution



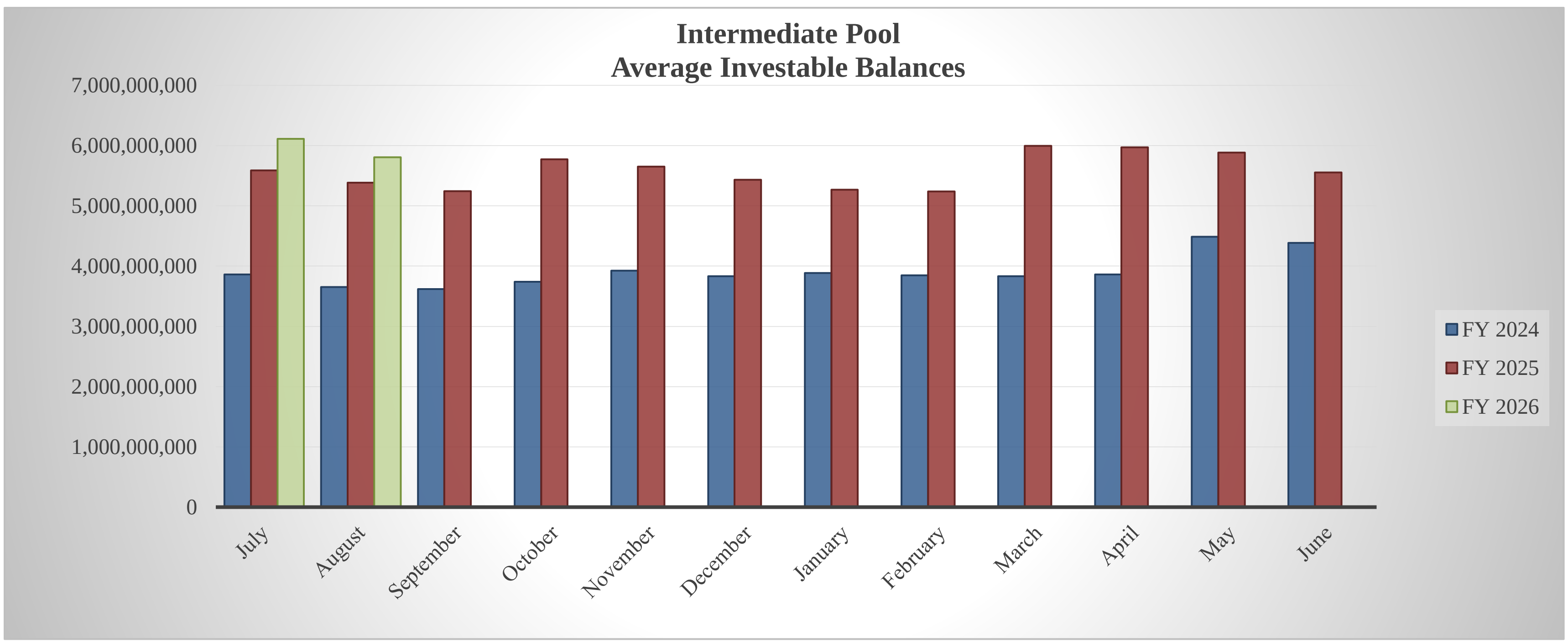
Average Investable Balances



Intermediate Pool

Portfolio Summary 8/31/2025

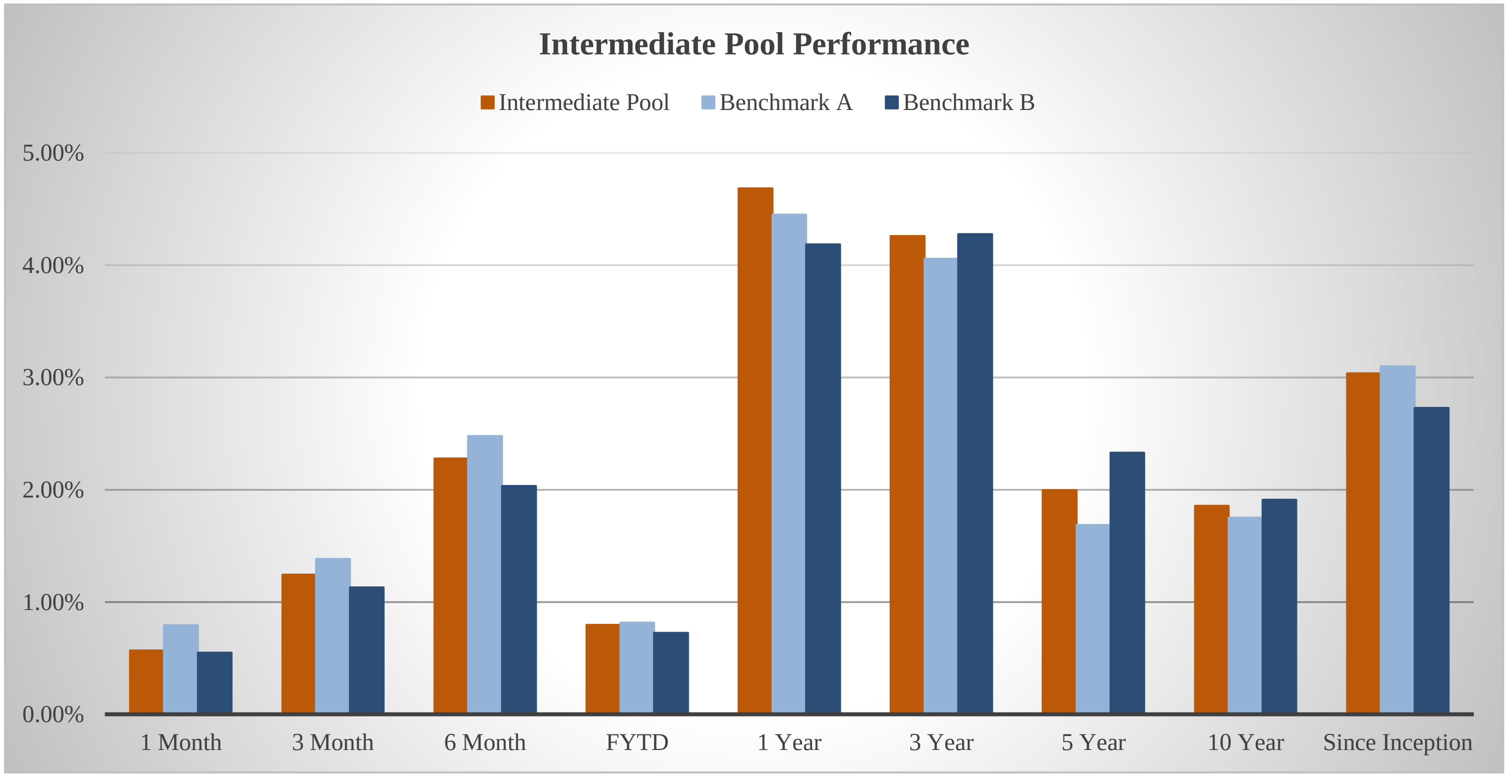
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$2,797,058,891	$2,834,975,095	3.91%	0.84	49.9%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$1,029,941,879	$1,044,092,492	4.39%	0.97	18.4%
Municipals	$0	$0	0.00%	0.00	0.0%
Corporates	$267,609,984	$272,079,917	4.12%	1.19	4.8%
Mortgages - Pools	$142,930,483	$144,514,272	4.84%	1.83	2.5%
Mortgages - CMOs	$27,281,158	$26,993,570	4.85%	1.86	0.5%
Asset Backed	$234,239,297	$236,574,736	4.26%	1.04	4.2%
Overnight Repurchase Agreements	$367,476,169.22	$367,476,169.22	4.33%	0.00	6.5%
Term Repurchase Agreements	$0	$0	0.00%	0.00	0.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$750,000,000	$750,000,000	4.25%	0.10	13.2%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$5,616,537,861	**$5,676,706,251**	**4.12%**	**0.77**	**100.0%**



Intermediate Pool — Performance Results July 1995 through August 2025

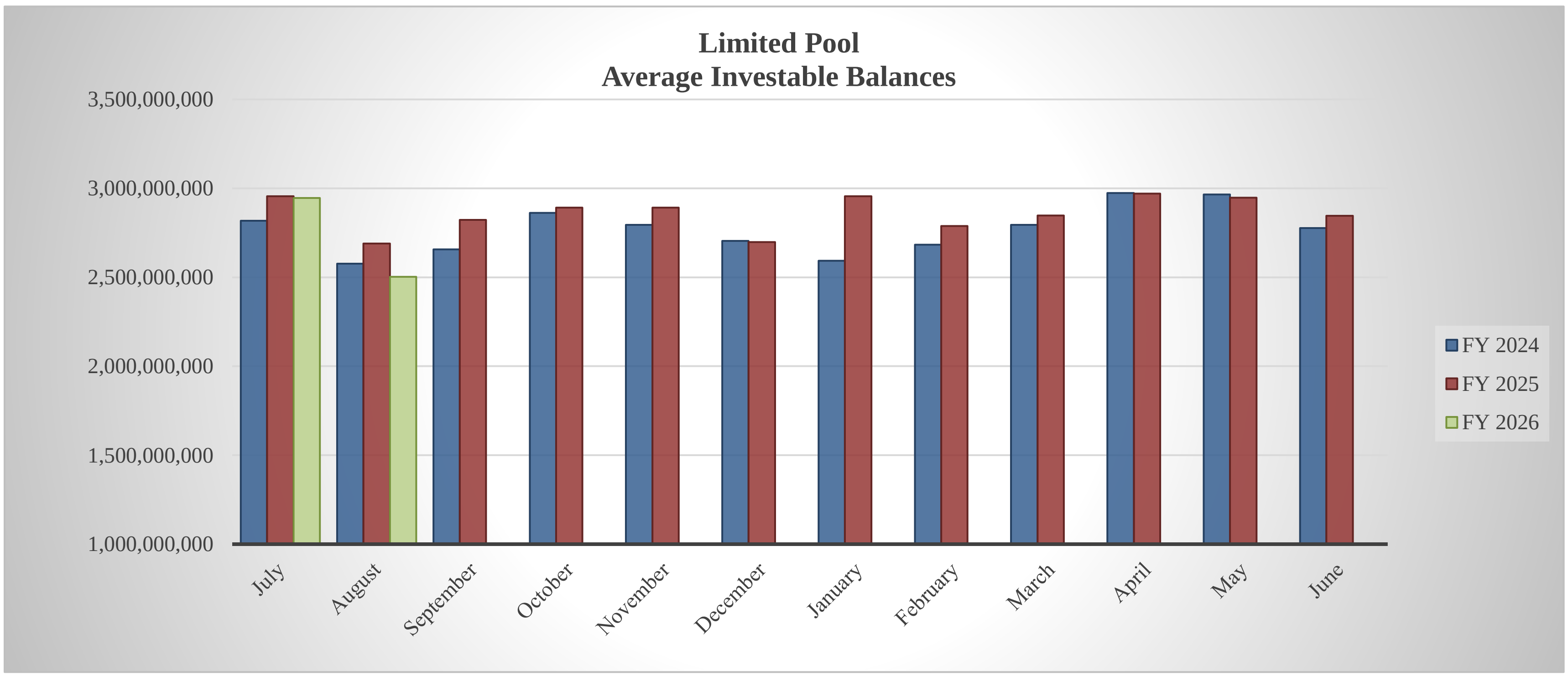
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.569%	0.794%	0.549%
3 Month	1.244%	1.384%	1.129%
6 Month	2.279%	2.478%	2.033%
FYTD	0.797%	0.816%	0.725%
1 Year	4.685%	4.452%	4.185%
3 Year	4.260%	4.057%	4.277%
5 Year	1.997%	1.685%	2.331%
10 Year	1.857%	1.751%	1.912%
Since July 1995	3.036%	3.099%	2.729%

*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 8/31/2025

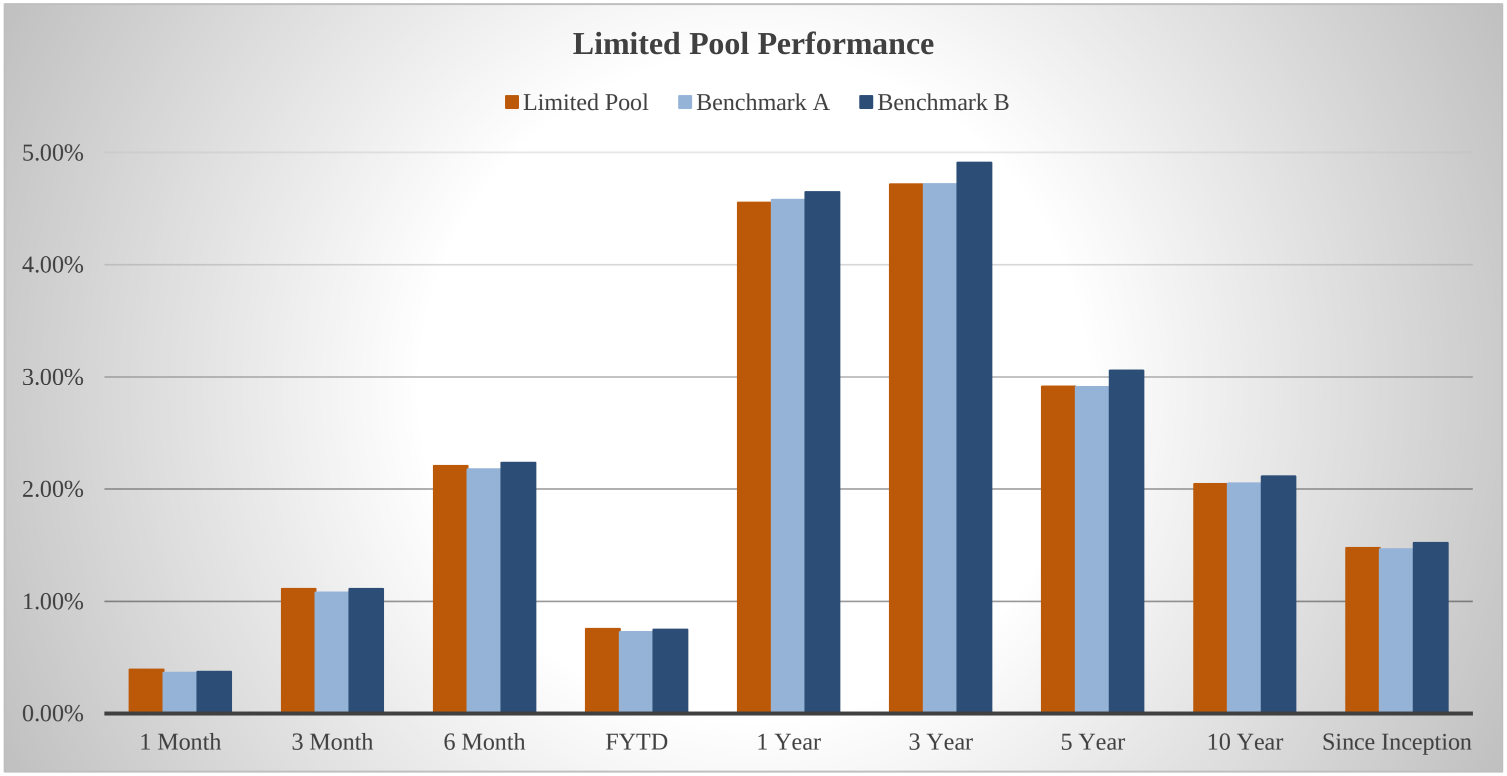
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$650,000,000	$648,777,080	2.98%	0.05	23.2%
Agency Discount Notes	$900,000,000	$896,319,931	3.92%	0.10	32.1%
Overnight Repurchase Agreements	$572,806,405	$572,806,405	4.33%	0.00	20.5%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$675,000,000	$675,000,000	4.25%	0.12	24.2%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$2,797,806,405	**$2,792,903,416**	**3.87%**	**0.07**	**100.0%**



Limited Pool — Performance Results July 2011 through August 2025

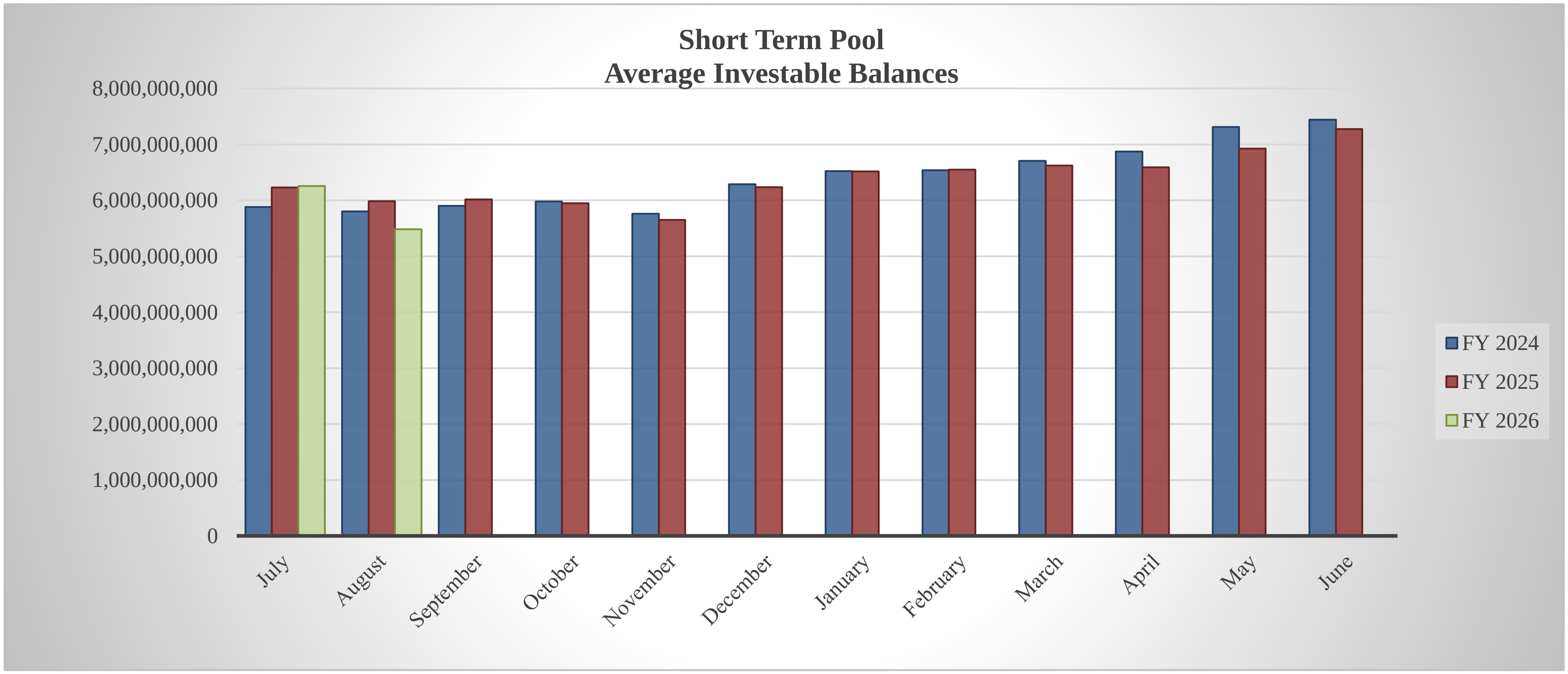
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.392%	0.362%	0.373%
3 Month	1.109%	1.078%	1.111%
6 Month	2.209%	2.176%	2.236%
FYTD	0.753%	0.727%	0.747%
1 Year	4.553%	4.579%	4.648%
3 Year	4.716%	4.718%	4.910%
5 Year	2.914%	2.910%	3.055%
10 Year	2.046%	2.050%	2.114%
Since July 2011	1.476%	1.464%	1.521%

*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 8/31/2025

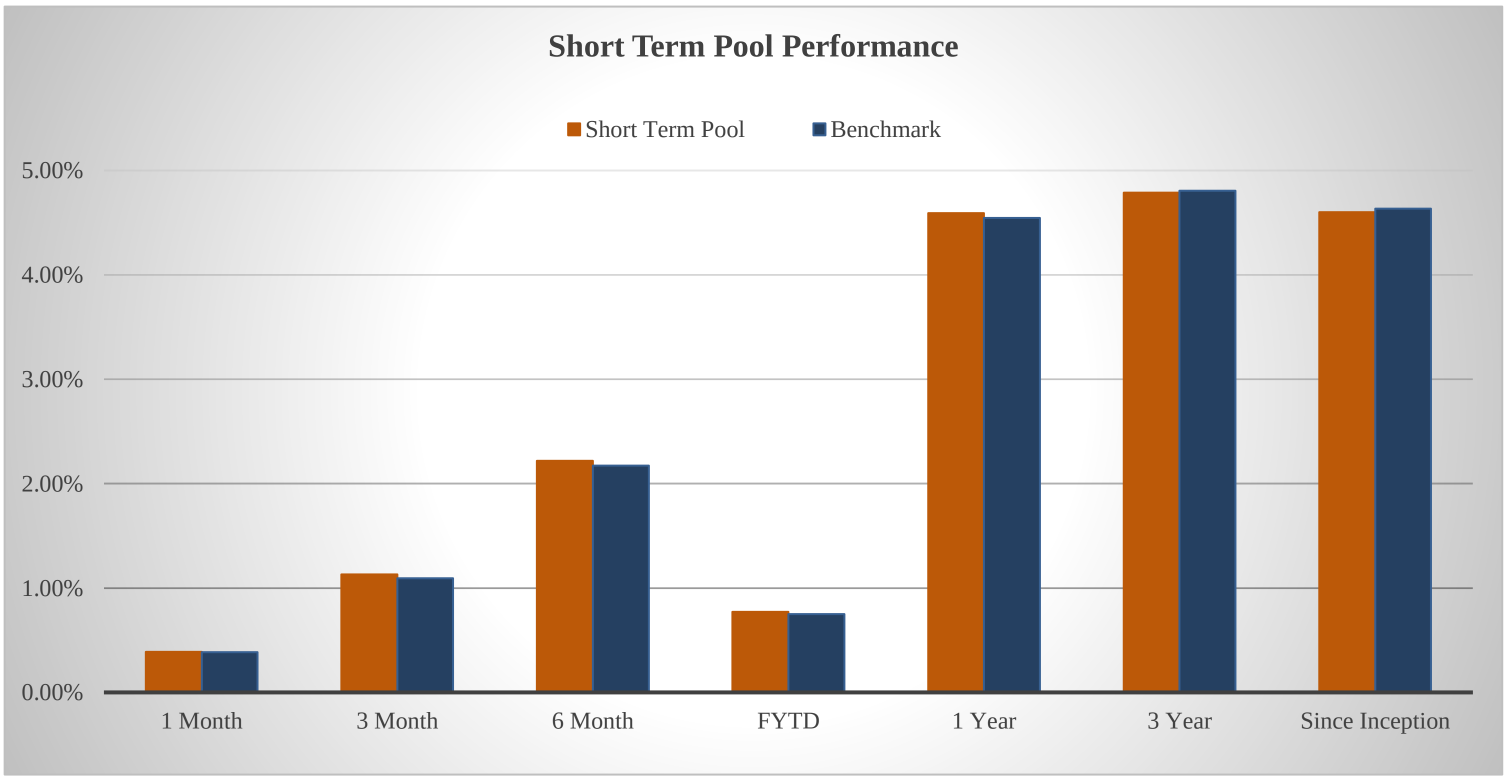
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,545,016,226	$1,544,834,453	3.43%	0.08	28.6%
Treasury Notes	$172,174,274	$173,307,432	3.95%	0.60	3.2%
Agency Discount Notes	$1,765,573,423	$1,765,367,045	3.87%	0.13	32.7%
Agency Notes	$675,000,000	$682,062,561	4.53%	0.65	12.6%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Asset Backed	$26,564,006	$26,775,935	3.50%	0.39	0.5%
Overnight Repurchase Agreements	$260,294,314	$260,294,314	4.33%	0.00	4.8%
Money Market Fund	$950,000,000	$950,000,000	4.27%	0.13	17.6%
	$5,394,622,244	**$5,402,641,740**	**3.92%**	**0.19**	**100.0%**



Short Term Pool — Performance Results July 2022 through August 2025

Time Period	Short Term Pool	Benchmark*
1 Month	0.389%	0.385%
3 Month	1.131%	1.093%
6 Month	2.217%	2.172%
FYTD	0.771%	0.750%
1 Year	4.592%	4.545%
3 Year	4.788%	4.806%
Since July 2022	4.599%	4.635%

* 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 8/31/2025

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	$5,676,706,251	4.12%	0.77	40.9%	-$253,899,003
Limited (Amortized Cost)	$2,792,903,416	3.87%	0.07	20.1%	$157,150,358
Short Term (Market)	$5,402,641,740	3.92%	0.19	38.9%	-$613,493,967
	$13,872,251,406	**3.99%**	**0.40**	**100.0%**	**-$710,242,613**

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2025	FY 2024	FY 2023
Intermediate	$5,806,488,466	$32,692,428	$46,241,094	$270,885,612	$191,595,754	$68,223,042
Limited	$2,503,078,423	$9,719,969	$20,211,187	$132,650,373	$144,420,956	$99,138,584
Short Term	$5,482,525,967	$21,270,336	$44,338,585	$297,373,624	$334,728,840	$177,116,984
	$13,792,092,855	**$63,682,733**	**$110,790,866**	**$700,909,608**	**$670,745,550**	**$344,478,611**