September 2025

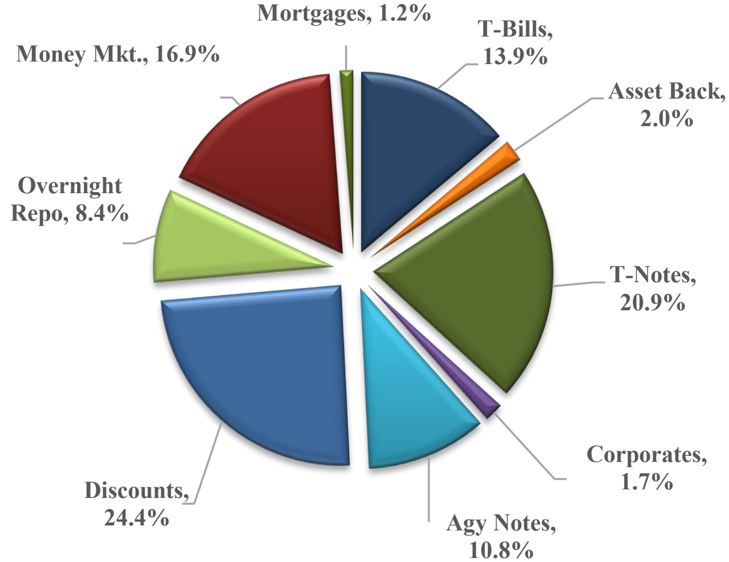
MONTHLY INVESTMENT INCOME REPORT

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

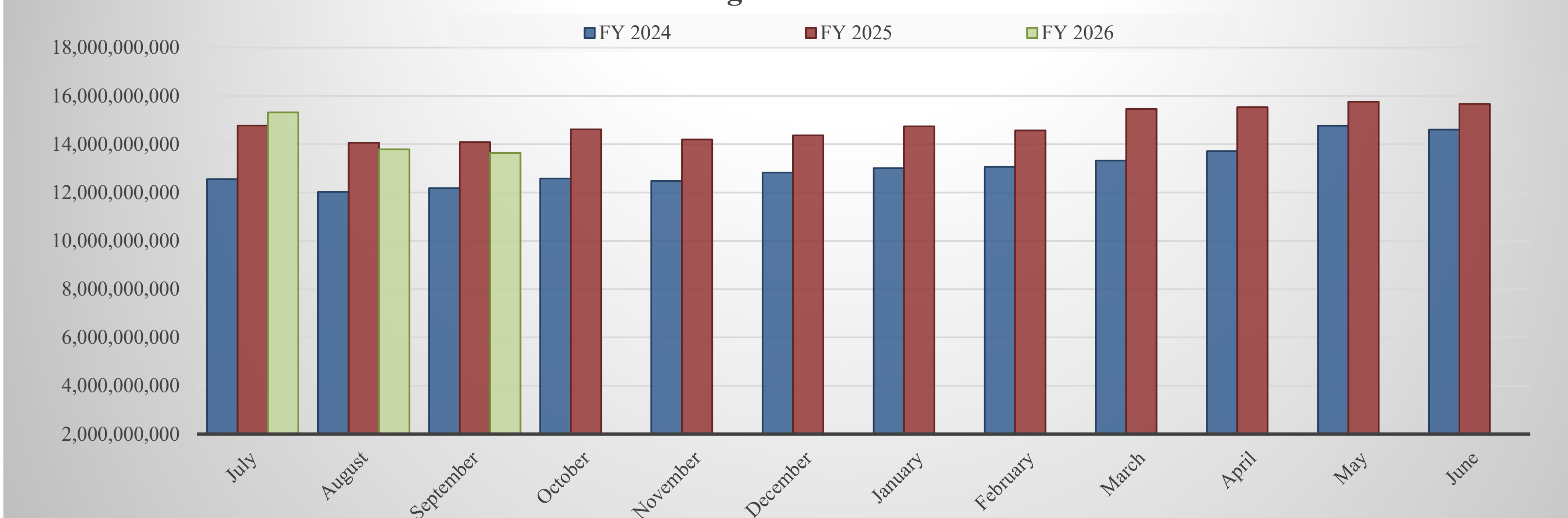
Total Portfolio — Portfolio Summary 9/30/2025

Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,992,664,028	4.18%	0.09	13.9%
Treasury Notes	$3,007,345,604	3.80%	0.77	20.9%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$3,505,263,993	3.96%	0.14	24.4%
Agency Notes	$1,547,550,248	4.29%	0.78	10.8%
Municipals	$0	0.00%	0.00	0.0%
Corporates	$246,222,901	3.98%	1.23	1.7%
Mortgages - Pools	$141,604,849	4.48%	1.42	1.0%
Mortgages - CMOs	$26,161,374	4.40%	1.36	0.2%
Asset Backed	$280,593,014	4.09%	0.90	2.0%
Overnight Repurchase Agreements	$1,200,139,889	4.20%	0.00	8.4%
Term Repurchase Agreements	$0	0.00%	0.00	0.0%
Commercial Paper	$74,116,625	4.02%	0.29	0.5%
Money Market Fund	$2,350,000,000	4.07%	0.11	16.4%
Certificate of Deposits	$0	0.00%	0.00	0.0%
	$14,371,662,523	**4.04%**	**0.37**	**100.0%**

Portfolio Distribution

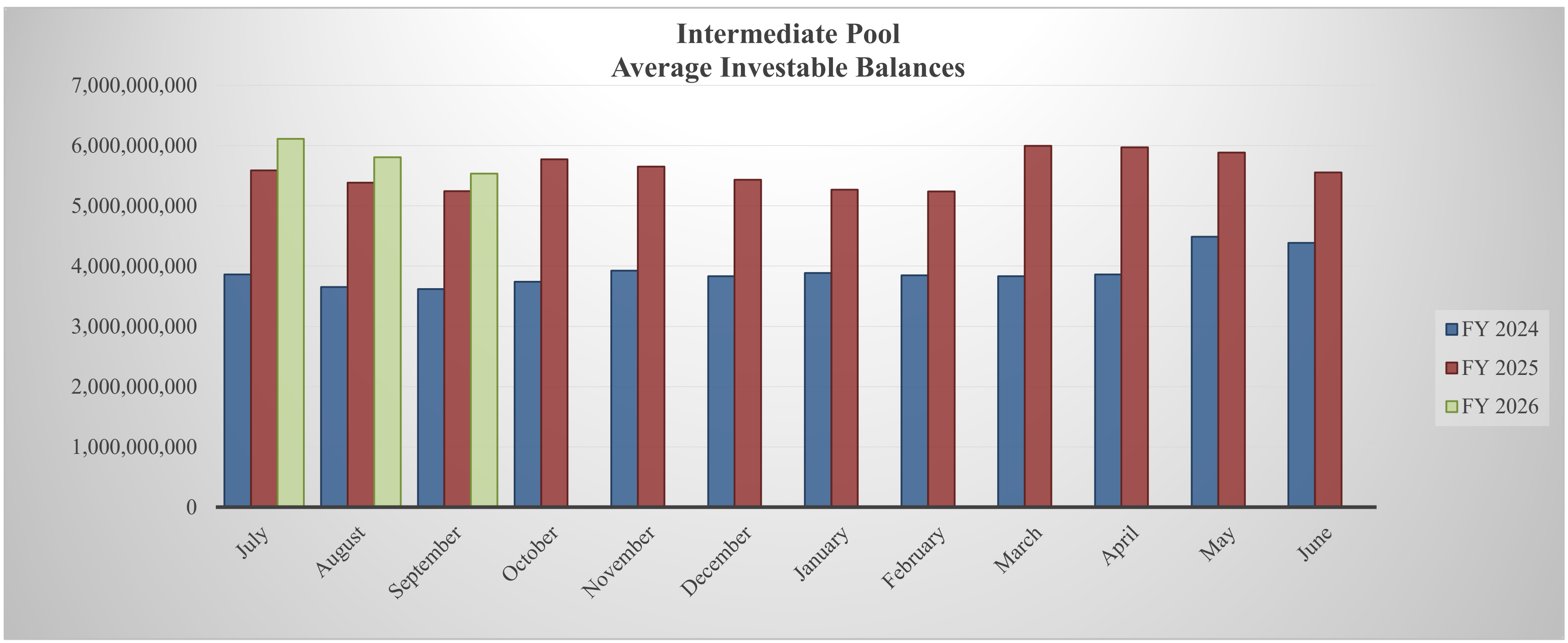


Average Investable Balances



Intermediate Pool — Portfolio Summary 9/30/2025

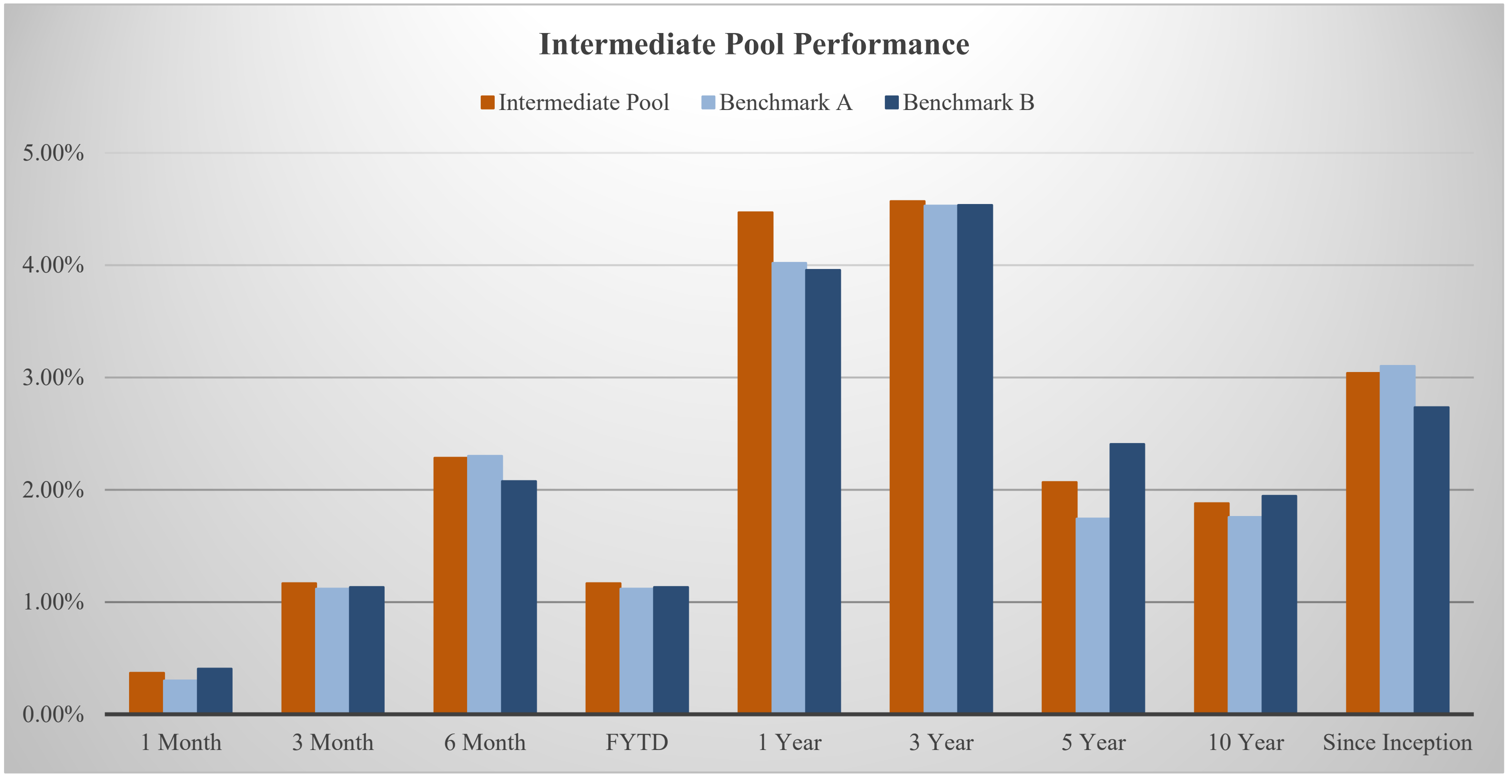
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$2,672,866,189	$2,710,767,601	3.80%	0.79	51.3%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$930,145,262	$944,803,207	4.23%	0.71	17.9%
Municipals	$0	$0	0.00%	0.00	0.0%
Corporates	$242,781,016	$246,222,901	3.98%	1.23	4.7%
Mortgages - Pools	$140,165,542	$141,604,849	4.48%	1.42	2.7%
Mortgages - CMOs	$26,494,172	$26,161,374	4.40%	1.36	0.5%
Asset Backed	$254,537,763	$256,940,121	4.15%	0.95	4.9%
Overnight Repurchase Agreements	$336,603,232.62	$336,603,232.62	4.20%	0.00	6.4%
Term Repurchase Agreements	$0	$0	0.00%	0.00	0.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$625,000,000	$625,000,000	4.06%	0.10	11.8%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$5,228,593,177	**$5,288,103,285**	**3.98%**	**0.69**	**100.0%**



Intermediate Pool — Performance Results July 1995 through September 2025

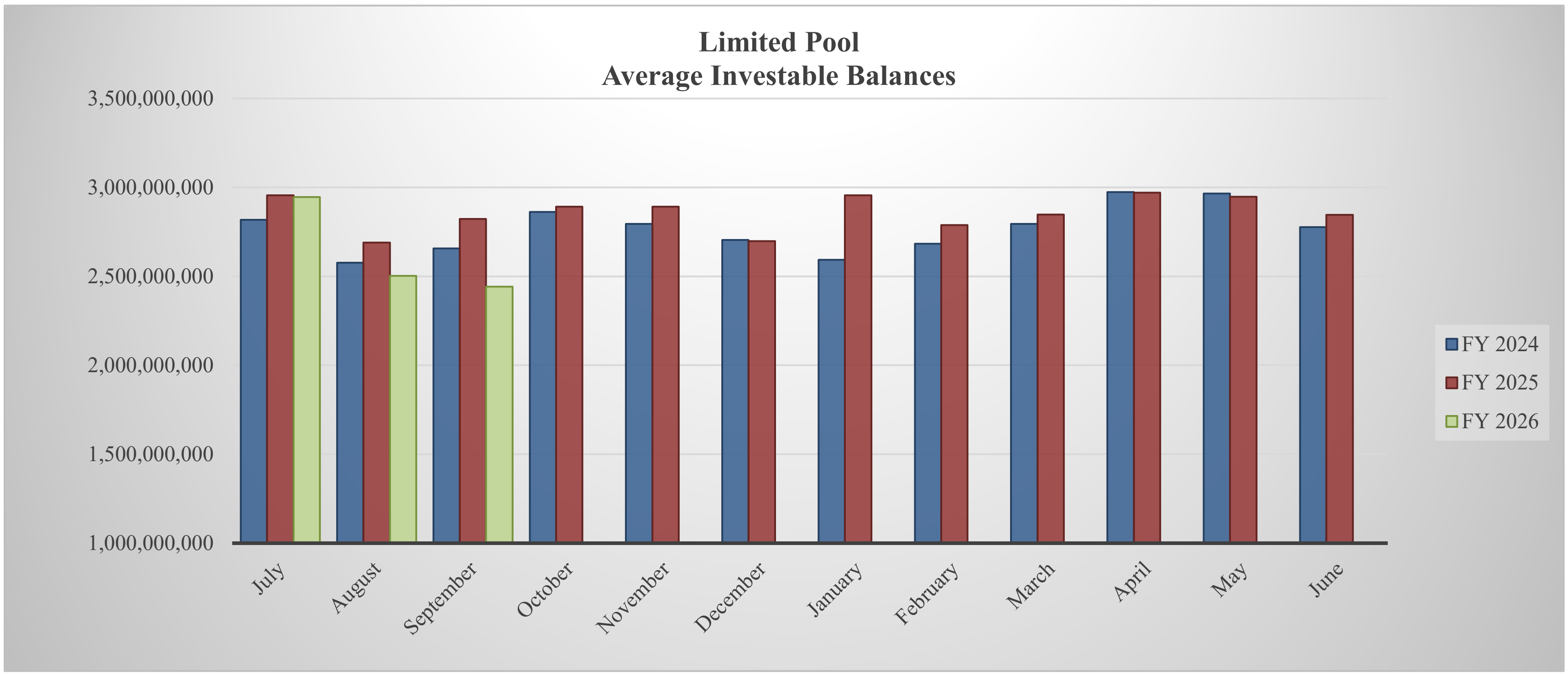
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.368%	0.300%	0.405%
3 Month	1.168%	1.119%	1.133%
6 Month	2.283%	2.302%	2.077%
FYTD	1.168%	1.119%	1.133%
1 Year	4.471%	4.020%	3.958%
3 Year	4.571%	4.531%	4.536%
5 Year	2.068%	1.741%	2.407%
10 Year	1.879%	1.757%	1.945%
Since July 1995	3.040%	3.101%	2.735%

*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 9/30/2025

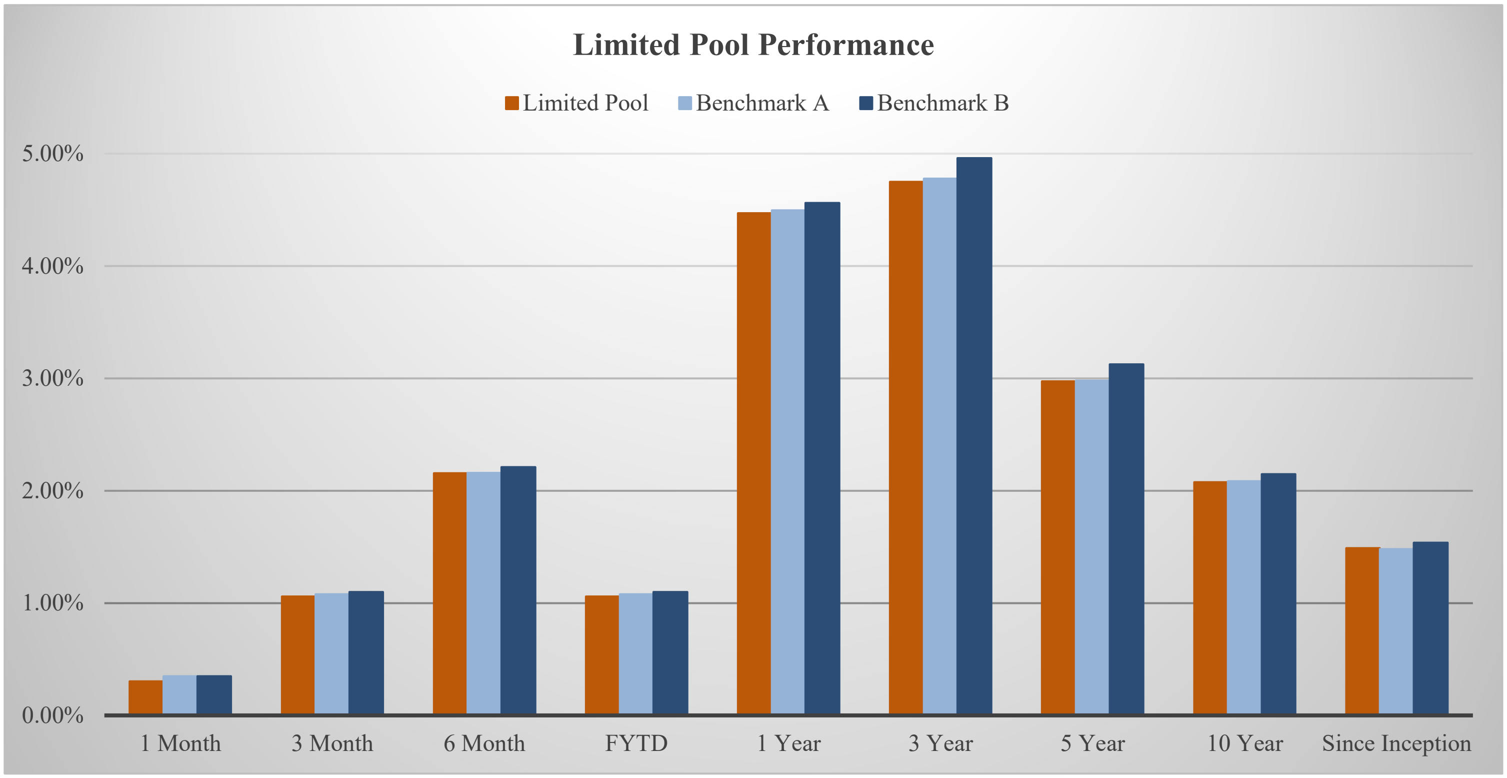
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$650,000,000	$647,825,001	4.19%	0.08	24.5%
Agency Discount Notes	$900,000,000	$898,495,292	4.28%	0.04	34.0%
Overnight Repurchase Agreements	$422,548,866	$422,548,866	4.20%	0.00	16.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$675,000,000	$675,000,000	4.07%	0.11	25.5%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$2,647,548,866	**$2,643,869,159**	**4.19%**	**0.06**	**100.0%**



Limited Pool — Performance Results July 2011 through September 2025

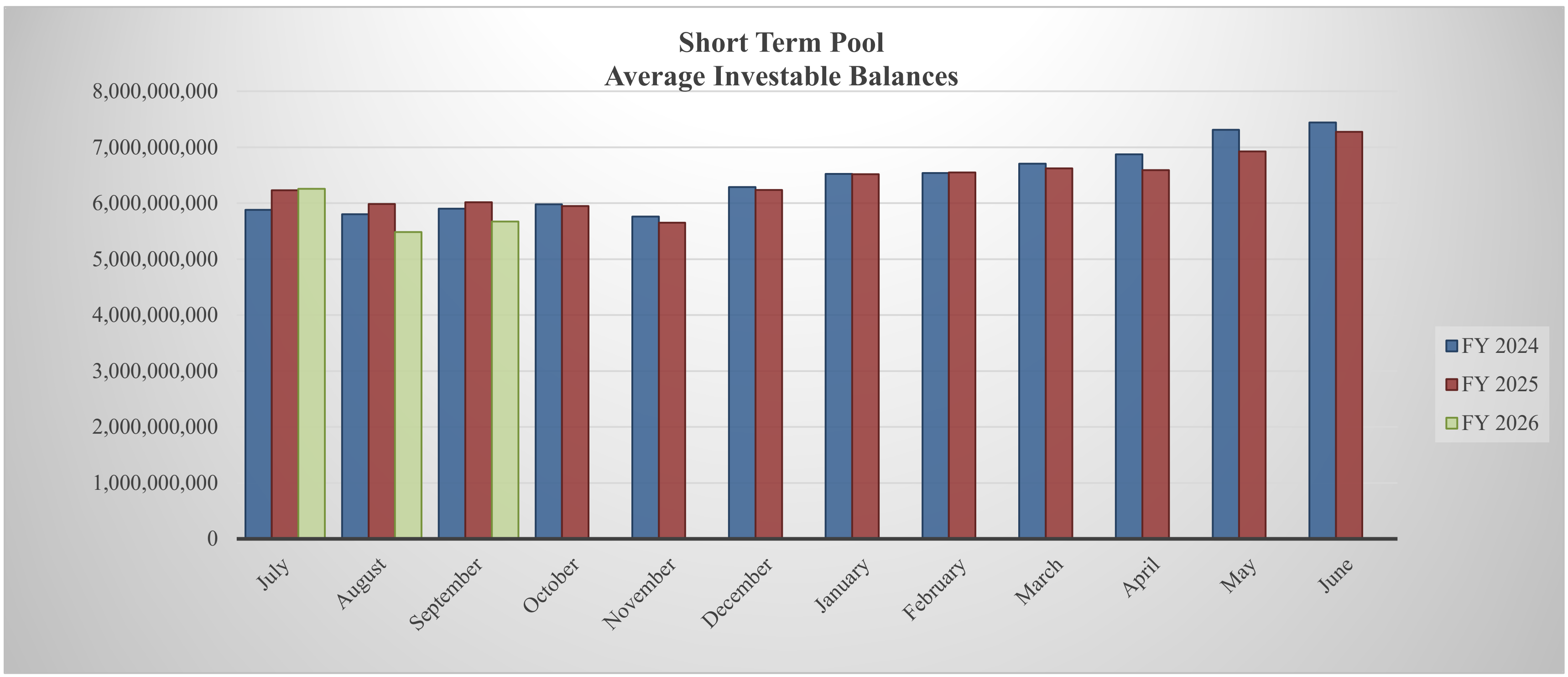
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.304%	0.350%	0.349%
3 Month	1.059%	1.079%	1.099%
6 Month	2.157%	2.160%	2.210%
FYTD	1.059%	1.079%	1.099%
1 Year	4.471%	4.497%	4.563%
3 Year	4.750%	4.778%	4.959%
5 Year	2.975%	2.980%	3.126%
10 Year	2.076%	2.085%	2.148%
Since July 2011	1.489%	1.480%	1.537%

*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 9/30/2025

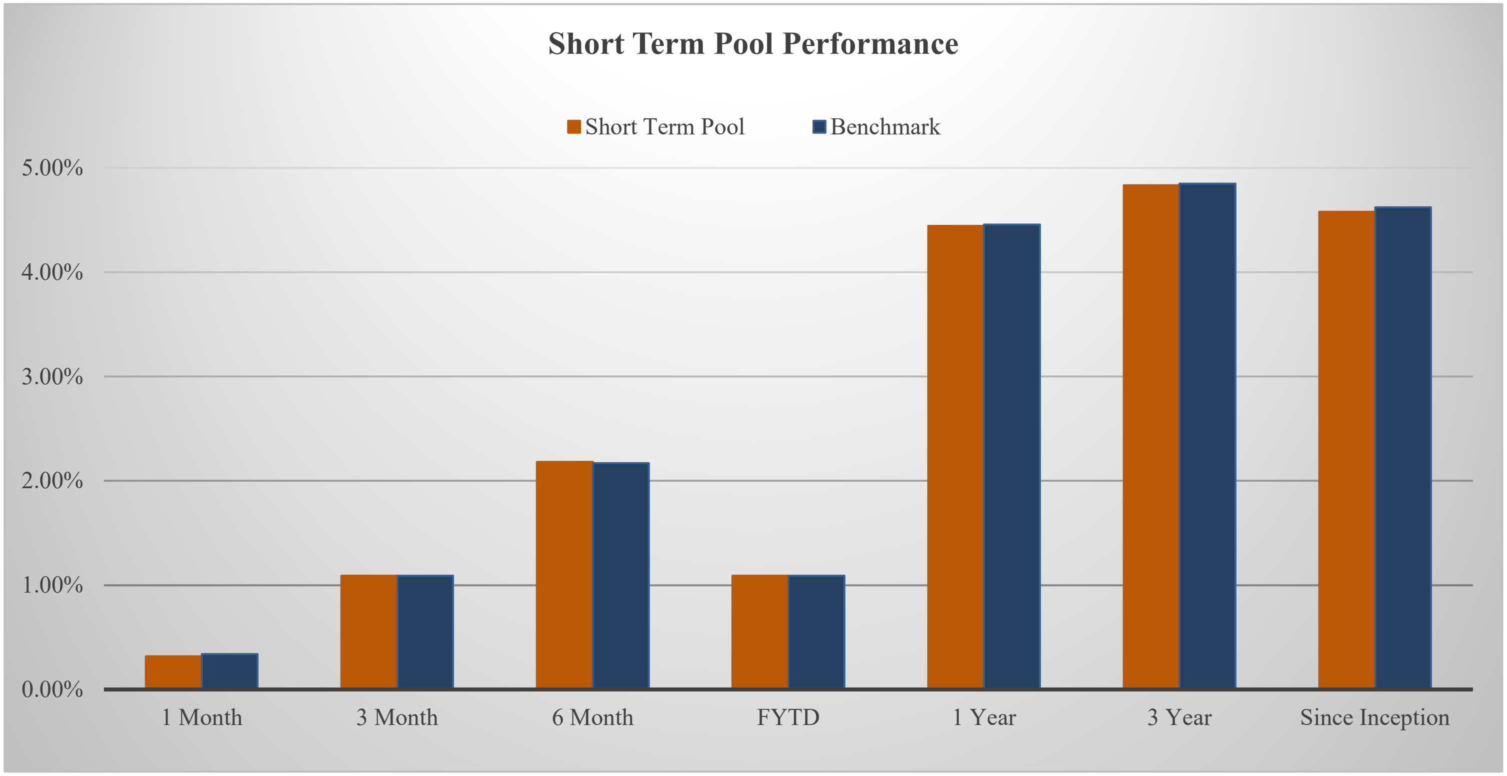
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,344,839,026	$1,344,839,027	4.17%	0.09	20.9%
Treasury Notes	$295,206,907	$296,578,002	3.83%	0.57	4.6%
Agency Discount Notes	$2,606,768,702	$2,606,768,701	3.85%	0.17	40.5%
Agency Notes	$600,000,000	$602,747,042	4.38%	0.89	9.4%
Commercial Paper	$74,116,625	$74,116,625	4.02%	0.29	1.2%
Asset Backed	$23,455,653	$23,652,893	3.33%	0.30	0.4%
Overnight Repurchase Agreements	$440,987,790	$440,987,790	4.20%	0.00	6.8%
Money Market Fund	$1,050,000,000	$1,050,000,000	4.08%	0.12	16.3%
	$6,435,374,702	**$6,439,690,079**	**4.03%**	**0.22**	**100.0%**



Short Term Pool — Performance Results July 2022 through September 2025

Time Period	Short Term Pool	Benchmark*
1 Month	0.318%	0.338%
3 Month	1.092%	1.091%
6 Month	2.182%	2.170%
FYTD	1.092%	1.091%
1 Year	4.446%	4.458%
3 Year	4.833%	4.848%
Since July 2022	4.581%	4.622%

* 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 9/30/2025

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	$5,288,103,285	3.98%	0.69	36.8%	-$388,602,966
Limited (Amortized Cost)	$2,643,869,159	4.19%	0.06	18.4%	-$149,034,257
Short Term (Market)	$6,439,690,079	4.03%	0.22	44.8%	$1,037,048,339
	$14,371,662,523	**4.04%**	**0.37**	**100.0%**	**$499,411,117**

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2025	FY 2024	FY 2023
Intermediate	$5,534,074,209	$19,941,693	$66,182,787	$270,885,612	$191,595,754	$68,223,042
Limited	$2,442,570,932	$7,572,905	$27,784,092	$132,650,373	$144,420,956	$99,138,584
Short Term	$5,670,357,815	$17,543,316	$61,881,901	$297,373,624	$334,728,840	$177,116,984
	$13,647,002,955	**$45,057,915**	**$155,848,781**	**$700,909,608**	**$670,745,550**	**$344,478,611**