January 2026

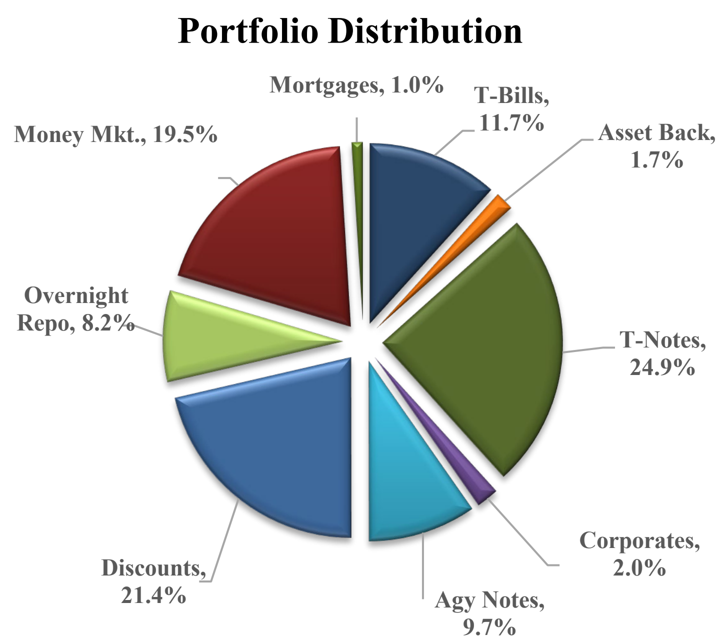
MONTHLY INVESTMENT INCOME REPORT

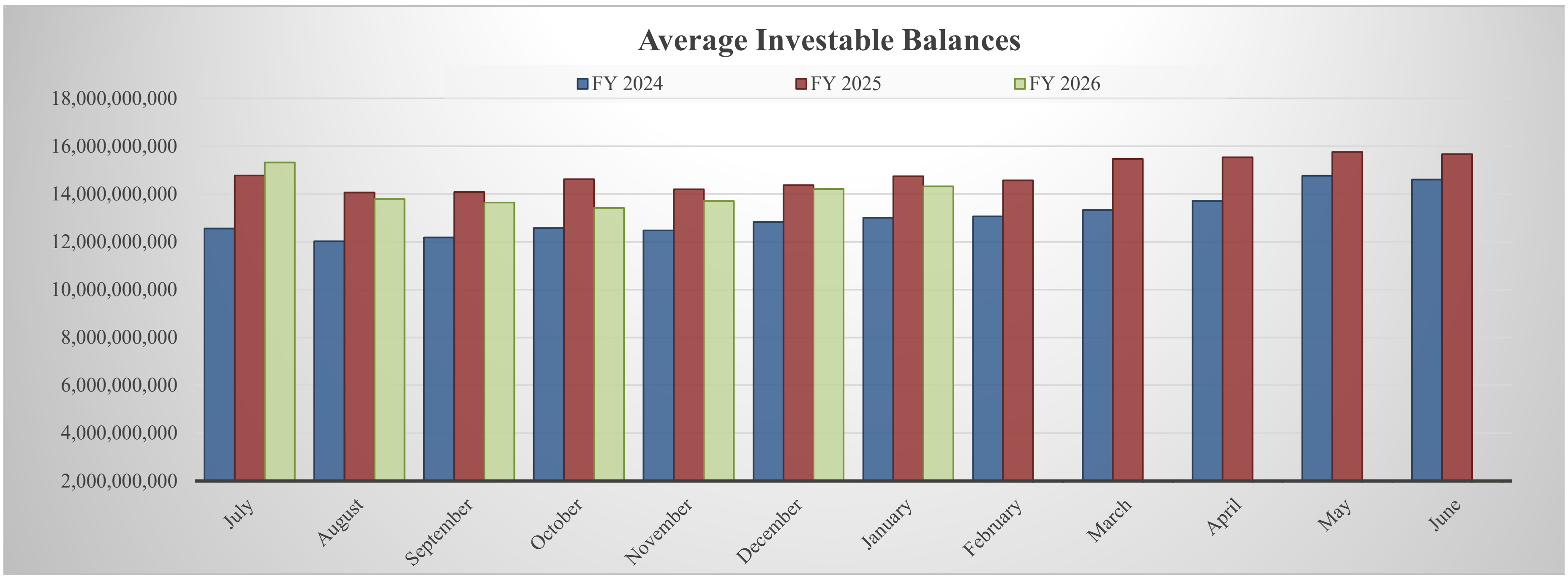
Commonwealth of Kentucky
Holly M. Johnson, Secretary
FINANCE AND ADMINISTRATION CABINET

Total Portfolio

Portfolio Summary 1/31/2026

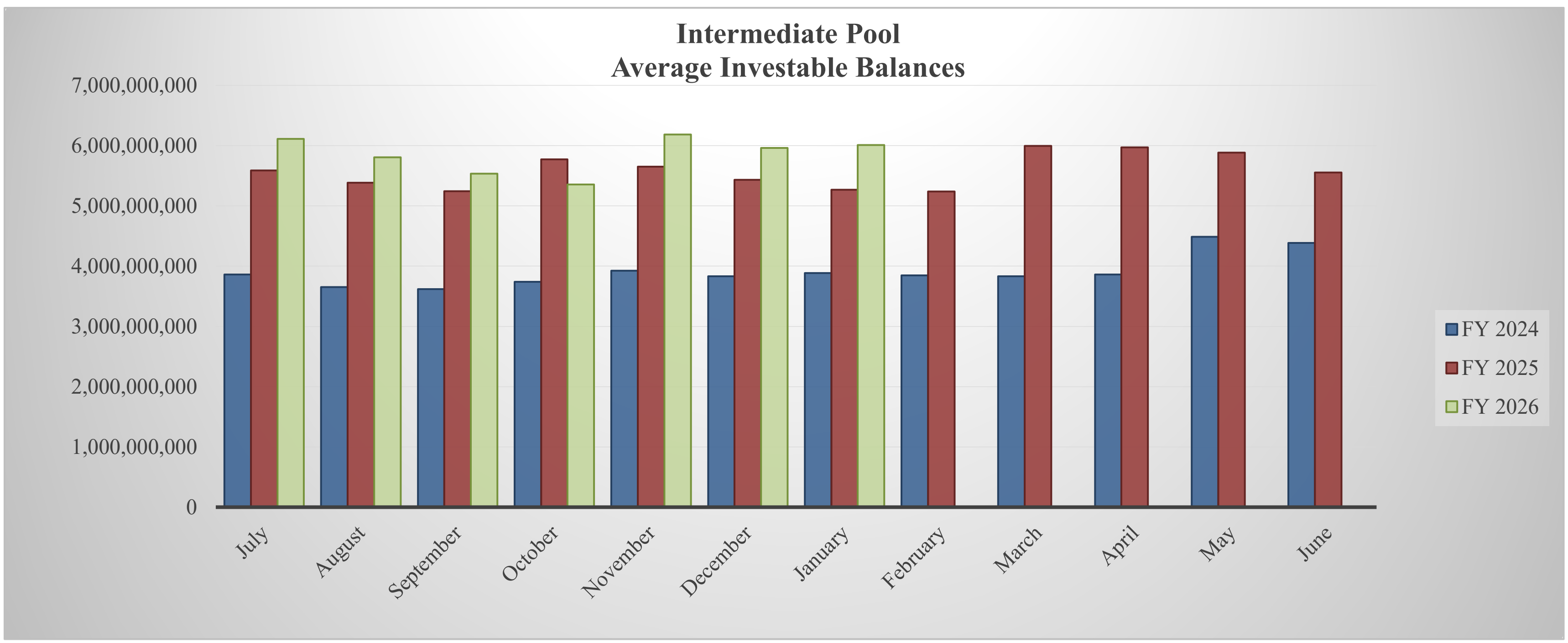
Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,713,736,558	3.36%	0.18	11.7%
Treasury Notes	$3,644,280,803	3.64%	0.84	24.9%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$3,133,367,037	4.08%	0.23	21.4%
Agency Notes	$1,417,689,325	4.06%	1.14	9.7%
Municipals	$0	0.00%	0.00	0.0%
Corporates	$295,510,479	3.89%	1.80	2.0%
Mortgages - Pools	$122,537,801	4.21%	1.15	0.8%
Mortgages - CMOs	$19,700,557	4.12%	1.36	0.1%
Asset Backed	$248,214,301	3.97%	0.72	1.7%
Overnight Repurchase Agreements	$1,200,365,666	3.66%	0.00	8.2%
Term Repurchase Agreements	$0	0.00%	0.00	0.0%
Commercial Paper	$24,997,215	1.80%	0.01	0.2%
Money Market Fund	$2,825,000,000	3.62%	0.10	19.3%
Certificate of Deposits	$0	0.00%	0.00	0.0%
	$14,645,399,743	**3.75%**	**0.47**	**100.0%**





Intermediate Pool — Portfolio Summary 1/31/2026

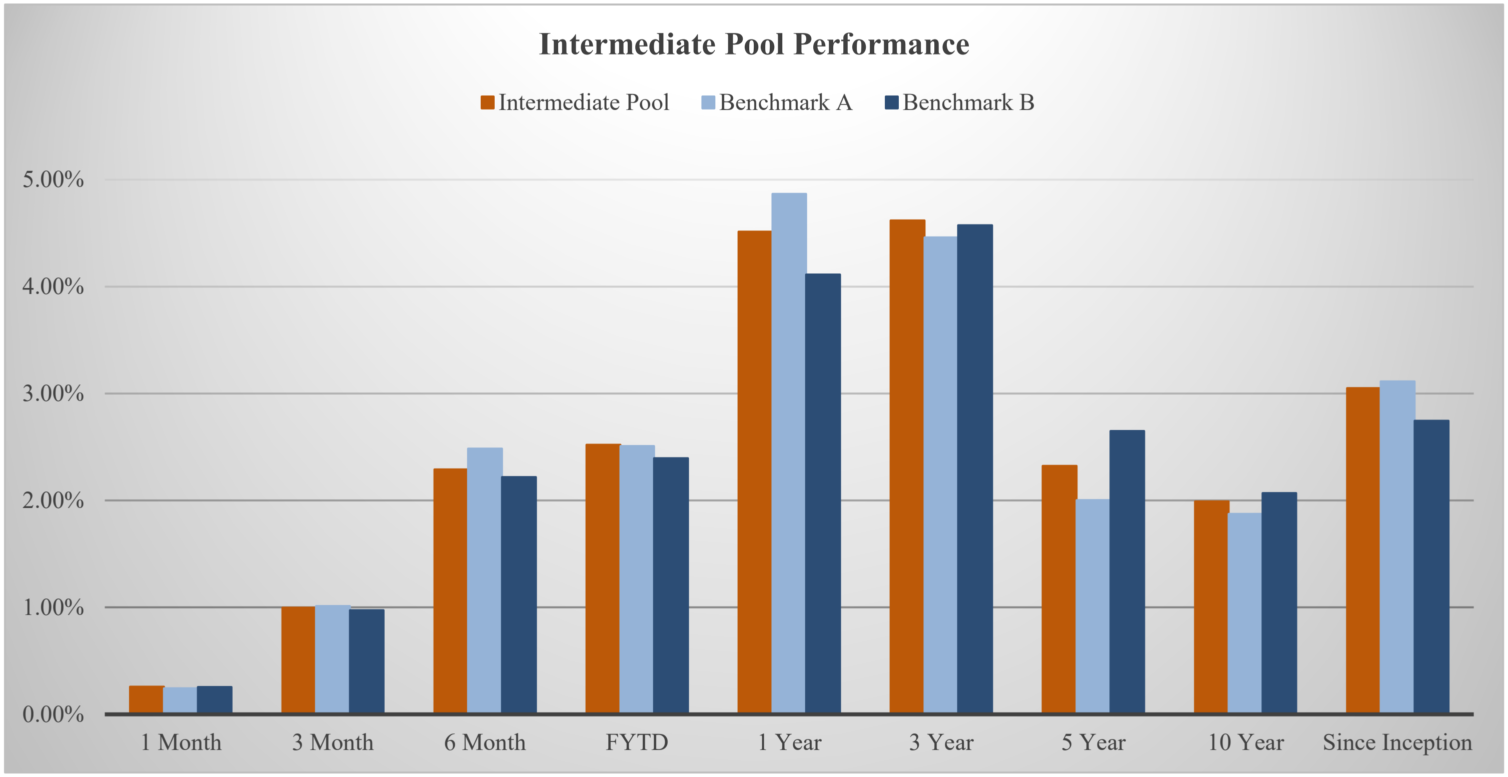
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$3,206,736,044	$3,245,064,262	3.63%	0.91	53.4%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$705,618,618	$711,892,346	4.04%	1.21	11.7%
Municipals	$0	$0	0.00%	0.00	0.0%
Corporates	$291,020,684	$295,510,479	3.89%	1.80	4.9%
Mortgages - Pools	$121,227,285	$122,537,801	4.21%	1.15	2.0%
Mortgages - CMOs	$20,093,811	$19,700,557	4.12%	1.36	0.3%
Asset Backed	$238,147,784	$240,226,892	3.97%	0.74	4.0%
Overnight Repurchase Agreements	$368,364,460.84	$368,364,460.84	3.66%	0.00	6.1%
Term Repurchase Agreements	$0	$0	0.00%	0.00	0.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$1,075,000,000	$1,075,000,000	3.61%	0.10	17.7%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$6,026,208,687	**$6,078,296,800**	**3.72%**	**0.79**	**100.0%**



Intermediate Pool — Performance Results July 1995 through January 2026

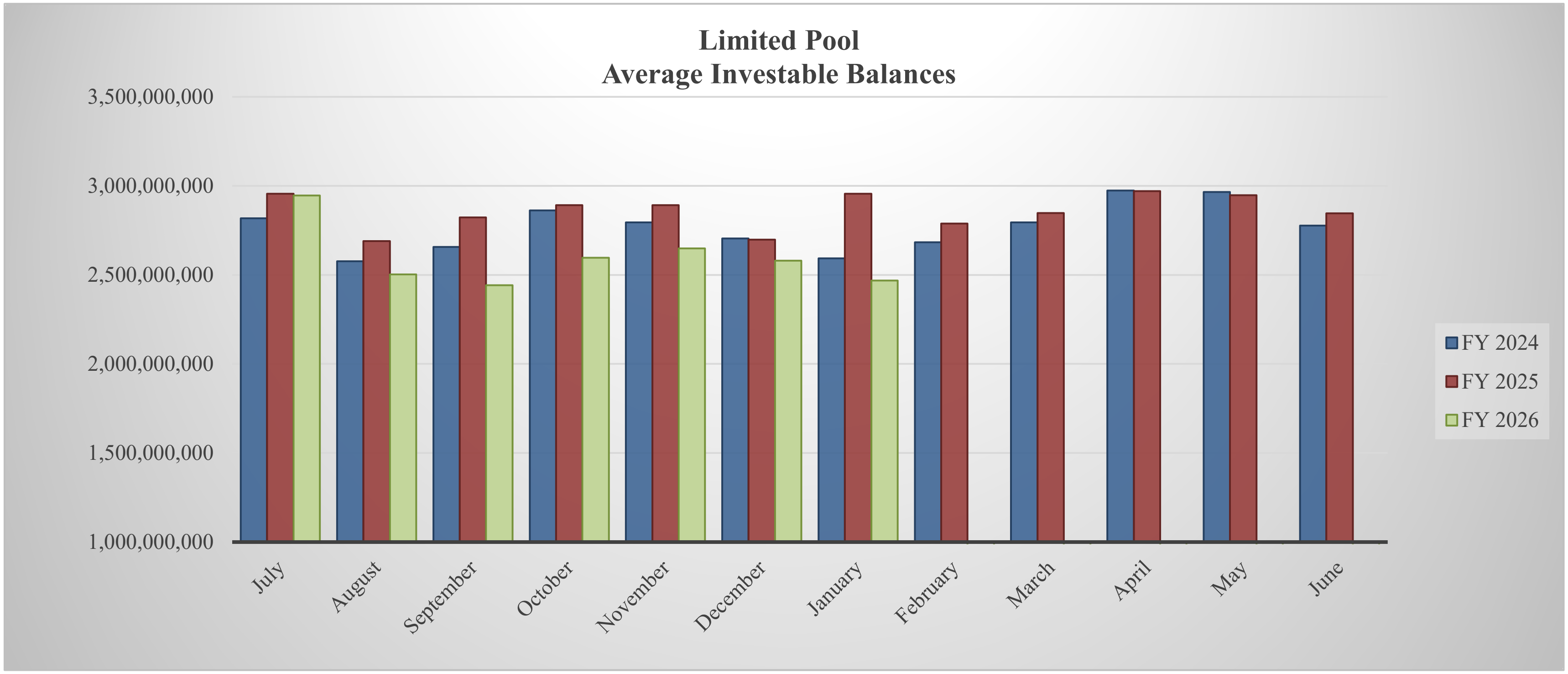
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.259%	0.244%	0.257%
3 Month	0.999%	1.014%	0.974%
6 Month	2.290%	2.486%	2.218%
FYTD	2.522%	2.509%	2.397%
1 Year	4.515%	4.866%	4.112%
3 Year	4.619%	4.461%	4.573%
5 Year	2.325%	2.004%	2.650%
10 Year	1.992%	1.874%	2.068%
Since July 1995	3.051%	3.113%	2.747%

*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 1/31/2026

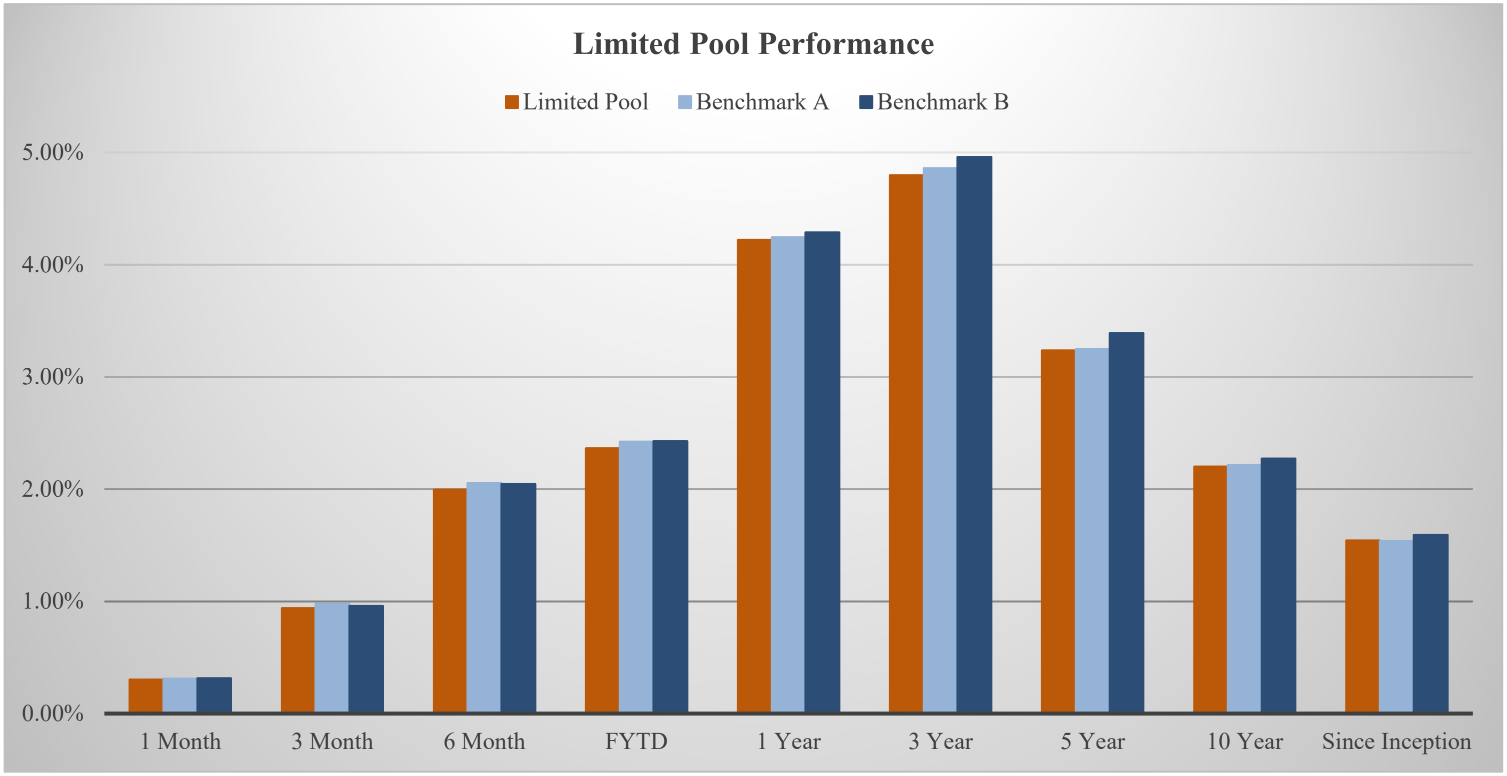
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$725,000,000	$721,223,713	3.52%	0.15	27.8%
Agency Discount Notes	$500,000,000	$498,087,375	3.99%	0.11	19.2%
Overnight Repurchase Agreements	$525,765,501	$525,765,501	3.66%	0.00	20.3%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$850,000,000	$850,000,000	3.62%	0.09	32.8%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$2,600,765,501	**$2,595,076,588**	**3.67%**	**0.09**	**100.0%**



Limited Pool — Performance Results July 2011 through January 2026

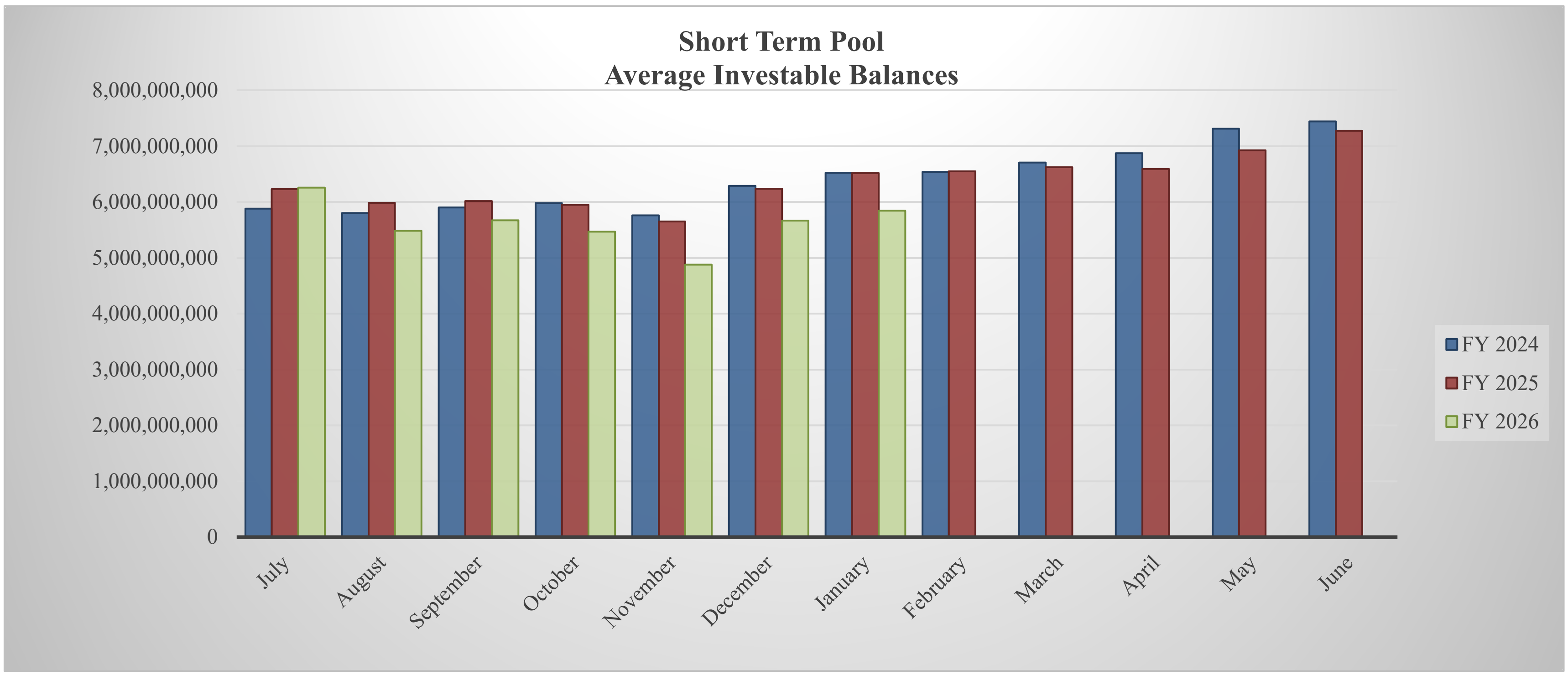
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.304%	0.312%	0.314%
3 Month	0.939%	0.979%	0.959%
6 Month	1.996%	2.054%	2.045%
FYTD	2.363%	2.424%	2.426%
1 Year	4.222%	4.245%	4.289%
3 Year	4.797%	4.859%	4.961%
5 Year	3.235%	3.246%	3.389%
10 Year	2.201%	2.215%	2.274%
Since July 2011	1.544%	1.538%	1.592%

*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 1/31/2026

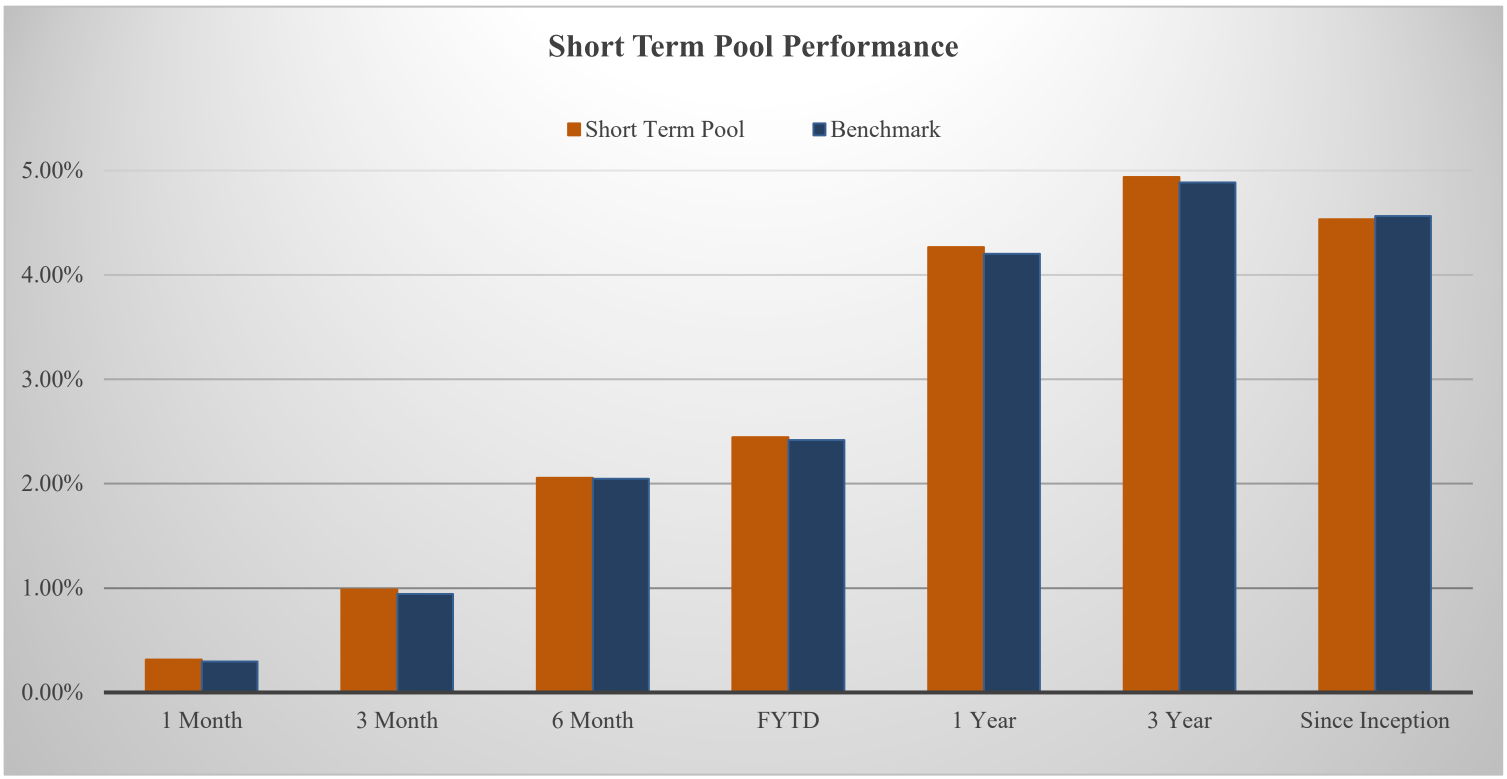
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$992,613,420	$992,512,845	3.24%	0.20	16.6%
Treasury Notes	$397,171,658	$399,216,540	3.66%	0.30	6.7%
Agency Discount Notes	$2,635,509,207	$2,635,279,662	4.10%	0.25	44.1%
Agency Notes	$700,000,000	$705,796,978	4.07%	1.07	11.8%
Commercial Paper	$24,997,215	$24,997,215	1.80%	0.01	0.4%
Asset Backed	$7,971,508	$7,987,409	4.11%	0.19	0.1%
Overnight Repurchase Agreements	$306,235,705	$306,235,705	3.66%	0.00	5.1%
Money Market Fund	$900,000,000	$900,000,000	3.64%	0.12	15.1%
	$5,964,498,713	**$5,972,026,355**	**3.82%**	**0.31**	**100.0%**



Short Term Pool — Performance Results July 2022 through January 2026

Time Period	Short Term Pool	Benchmark*
1 Month	0.314%	0.298%
3 Month	0.987%	0.945%
6 Month	2.056%	2.046%
FYTD	2.445%	2.418%
1 Year	4.267%	4.203%
3 Year	4.938%	4.886%
Since July 2022	4.533%	4.563%

* 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 1/31/2026

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	$6,078,296,800	3.72%	0.79	41.5%	$173,787,884
Limited (Amortized Cost)	$2,595,076,588	3.67%	0.09	17.7%	$25,799,816
Short Term (Market)	$5,972,026,355	3.82%	0.31	40.8%	-$350,697,003
	$14,645,399,743	**3.75%**	**0.47**	**100.0%**	**-$151,109,303**

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2025	FY 2024	FY 2023
Intermediate	$6,010,203,466	$15,188,537	$141,856,062	$270,885,612	$191,595,754	$68,223,042
Limited	$2,469,205,213	$7,447,619	$60,889,923	$132,650,373	$144,420,956	$99,138,584
Short Term	$5,844,210,158	$18,576,922	$133,871,704	$297,373,624	$334,728,840	$177,116,984
	$14,323,618,837	**$41,213,079**	**$336,617,689**	**$700,909,608**	**$670,745,550**	**$344,478,611**