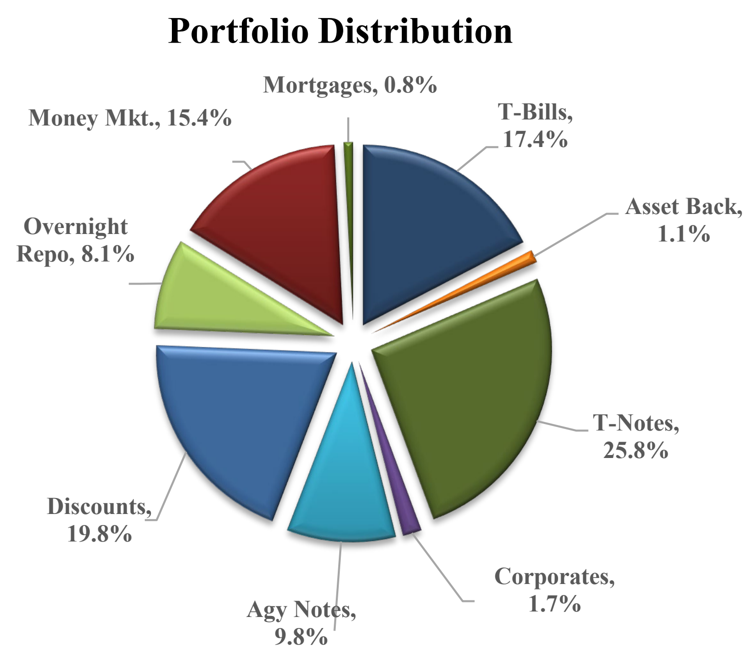
May 2026

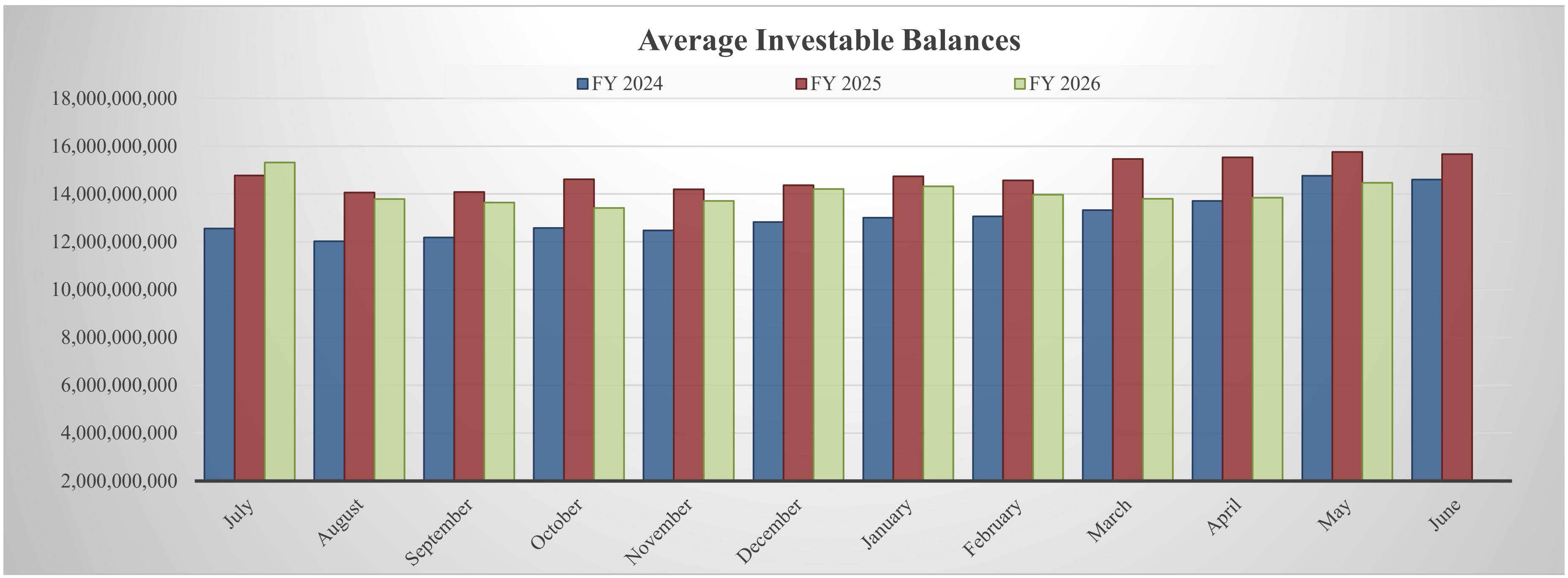
MONTHLY INVESTMENT INCOME REPORT

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

Total Portfolio — Portfolio Summary 5/31/2026

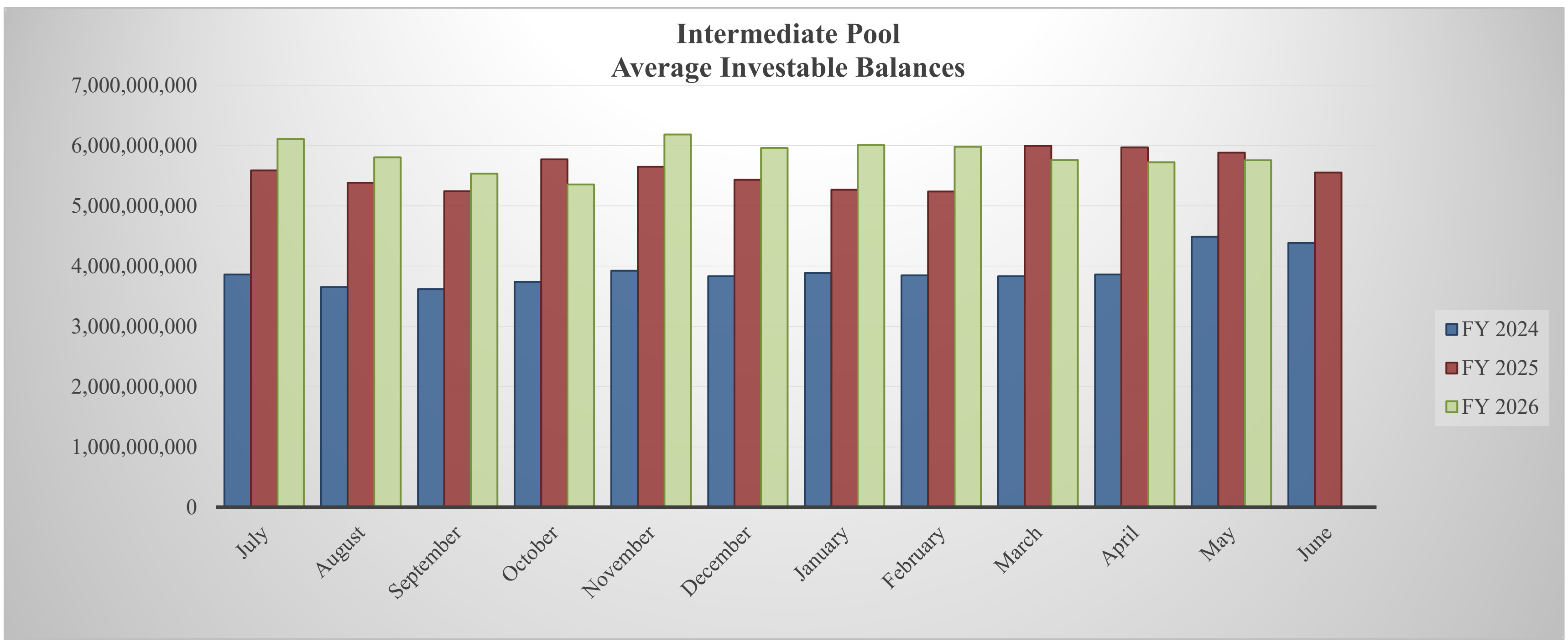
Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$2,565,577,745	3.66%	0.10	17.4%
Treasury Notes	$3,811,277,488	3.89%	0.97	25.8%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$2,921,459,513	3.63%	0.13	19.8%
Agency Notes	$1,438,600,998	4.19%	1.36	9.8%
Municipals	$0	0.00%	0.00	0.0%
Corporates	$248,657,586	4.13%	1.81	1.7%
Mortgages - Pools	$100,299,587	4.83%	1.56	0.7%
Mortgages - CMOs	$14,119,743	4.93%	2.04	0.1%
Asset Backed	$169,472,252	4.22%	0.59	1.1%
Overnight Repurchase Agreements	$1,200,361,666	3.62%	0.00	8.1%
Term Repurchase Agreements	$0	0.00%	0.00	0.0%
Commercial Paper	$0	0.00%	0.00	0.0%
Money Market Fund	$2,275,000,000	3.56%	0.10	15.4%
Certificate of Deposits	$0	0.00%	0.00	0.0%
	$14,744,826,578	**3.77%**	**0.49**	**100.0%**





Intermediate Pool — Portfolio Summary 5/31/2026

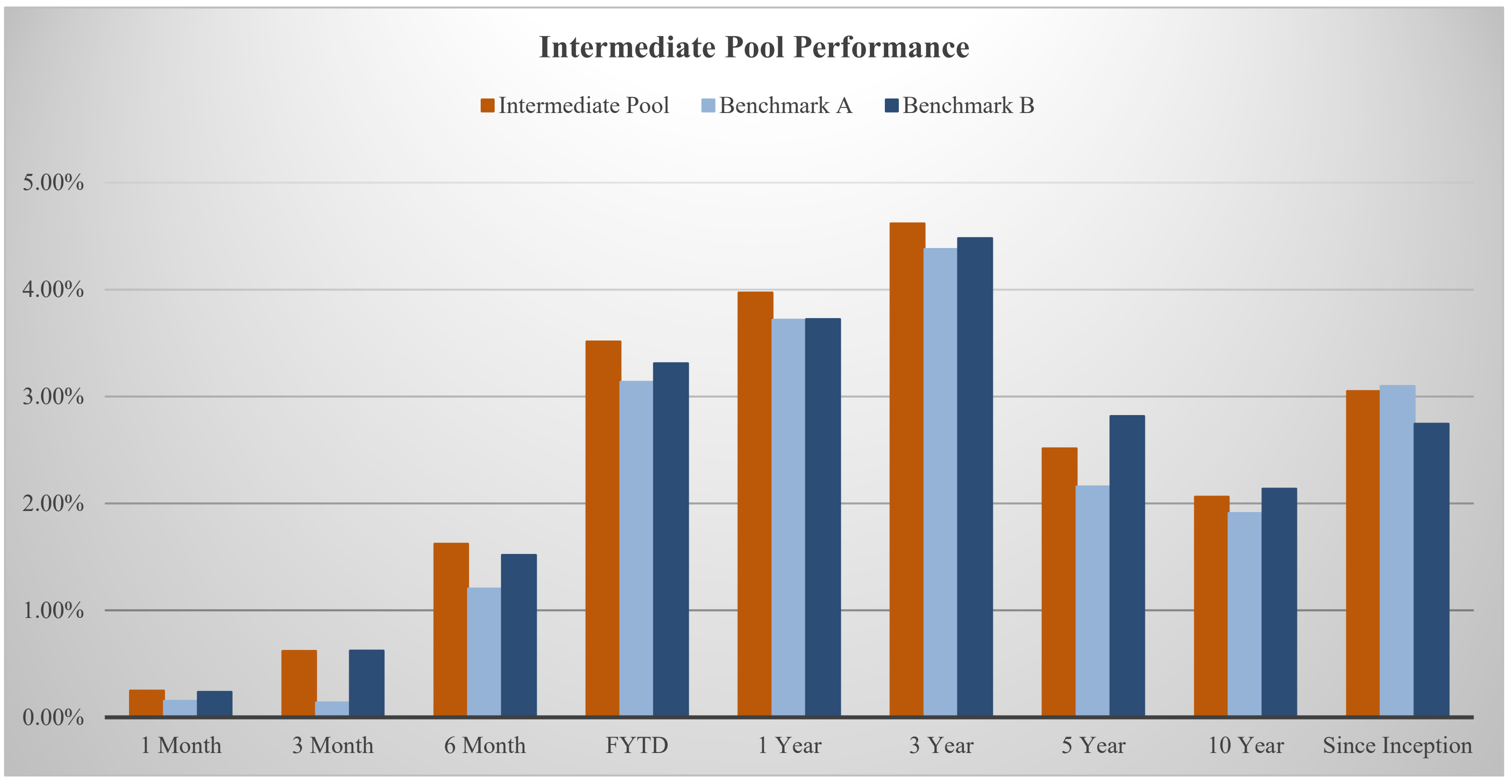
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$3,625,097,509	$3,660,881,501	3.89%	1.01	64.8%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$805,872,441	$809,932,457	4.17%	1.38	14.3%
Municipals	$0	$0	0.00%	0.00	0.0%
Corporates	$246,586,328	$248,657,586	4.13%	1.81	4.4%
Mortgages - Pools	$99,847,196	$100,299,587	4.83%	1.56	1.8%
Mortgages - CMOs	$14,617,541	$14,119,743	4.93%	2.04	0.2%
Asset Backed	$168,190,680	$168,915,603	4.20%	0.59	3.0%
Overnight Repurchase Agreements	$345,228,020.89	$345,228,020.89	3.62%	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	$300,000,000	$300,000,000	3.54%	0.08	5.3%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$5,605,439,717	**$5,648,034,499**	**3.94%**	**0.99**	**100.0%**



Intermediate Pool — Performance Results July 1995 through May 2026

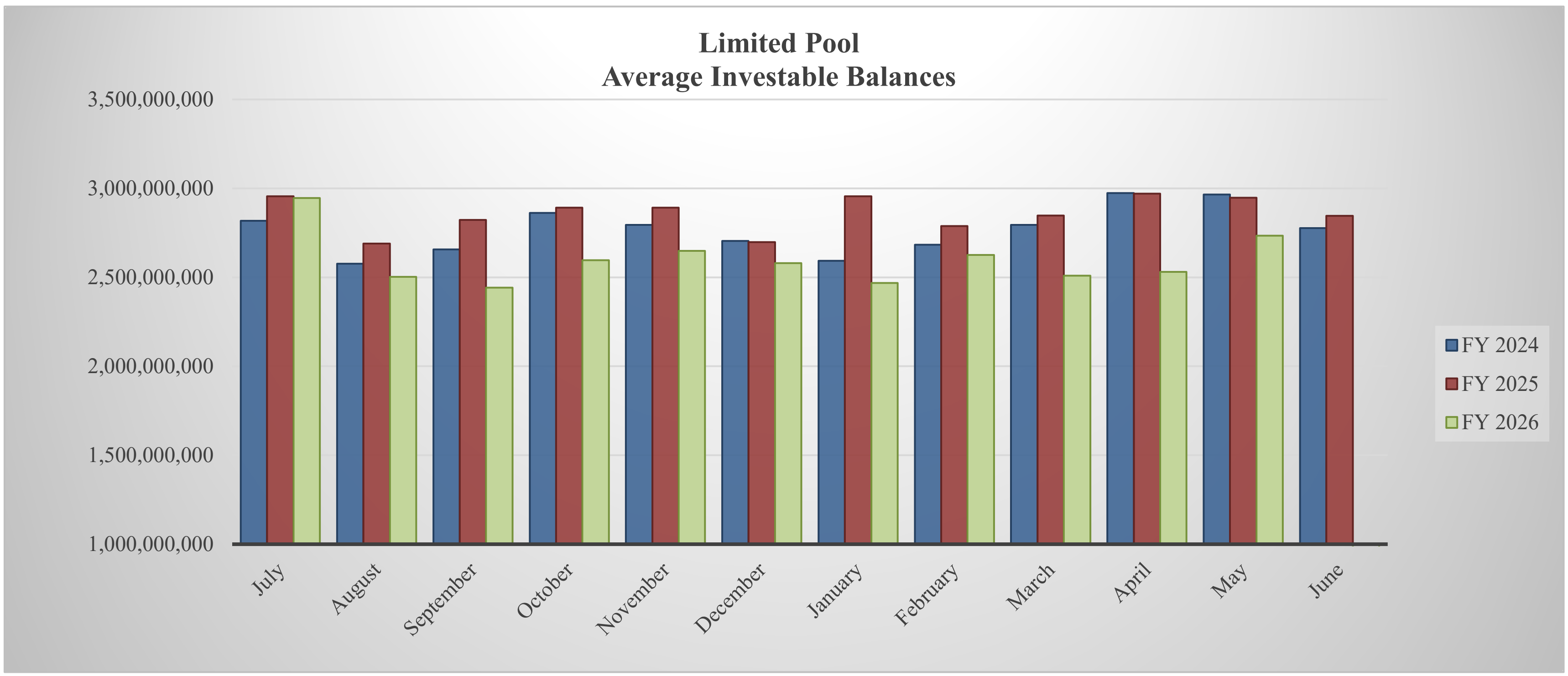
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.248%	0.153%	0.238%
3 Month	0.622%	0.139%	0.623%
6 Month	1.625%	1.204%	1.518%
FYTD	3.515%	3.136%	3.311%
1 Year	3.973%	3.717%	3.725%
3 Year	4.618%	4.380%	4.481%
5 Year	2.515%	2.160%	2.818%
10 Year	2.064%	1.911%	2.138%
Since July 1995	3.050%	3.099%	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 5/31/2026

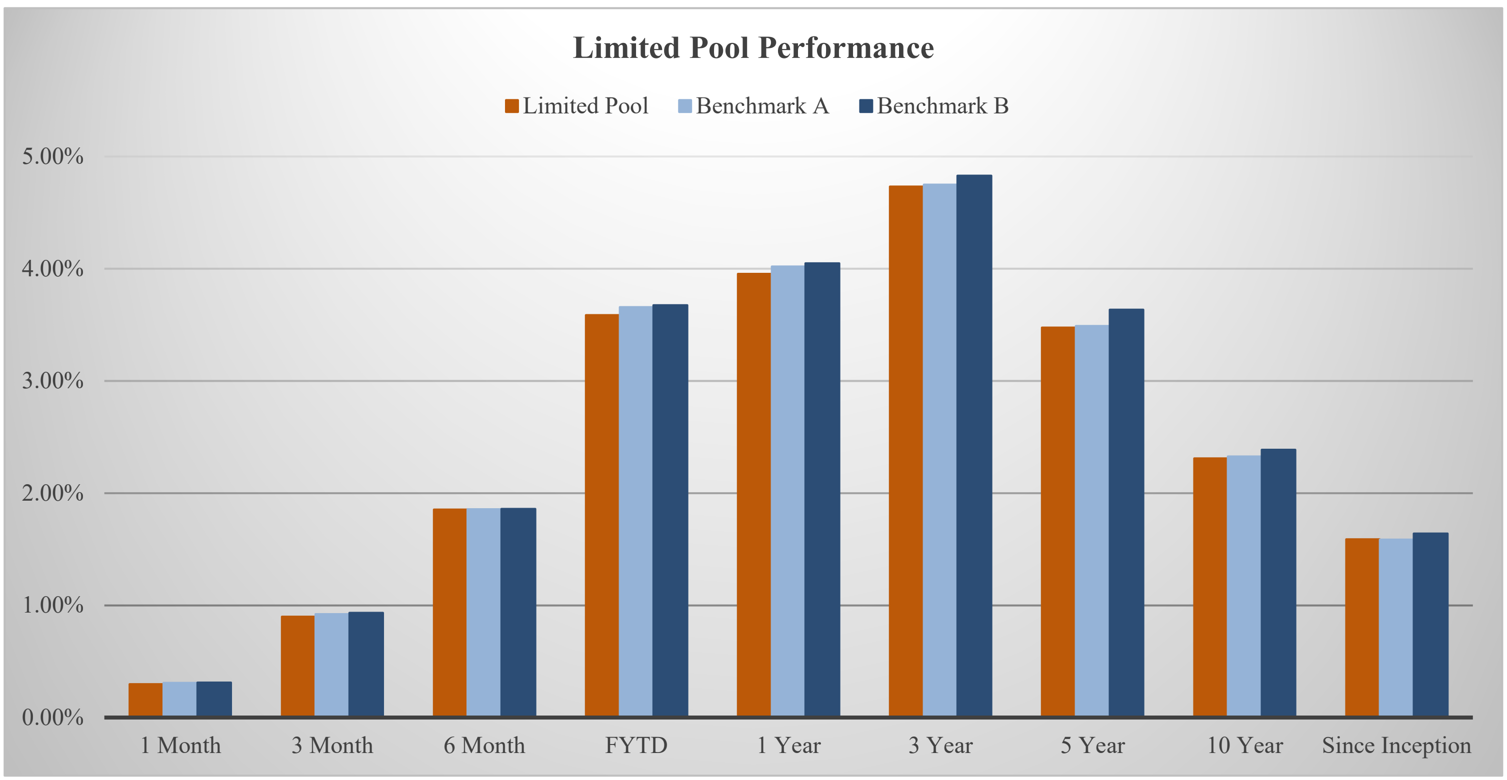
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,000,000,000	$997,775,377	3.65%	0.06	35.4%
Agency Discount Notes	$725,000,000	$720,376,827	3.69%	0.17	25.5%
Overnight Repurchase Agreements	$429,269,772	$429,269,772	3.62%	0.00	15.2%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$675,000,000	$675,000,000	3.56%	0.10	23.9%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$2,829,269,772	**$2,822,421,976**	**3.63%**	**0.09**	**100.0%**



Limited Pool — Performance Results July 2011 through May 2026

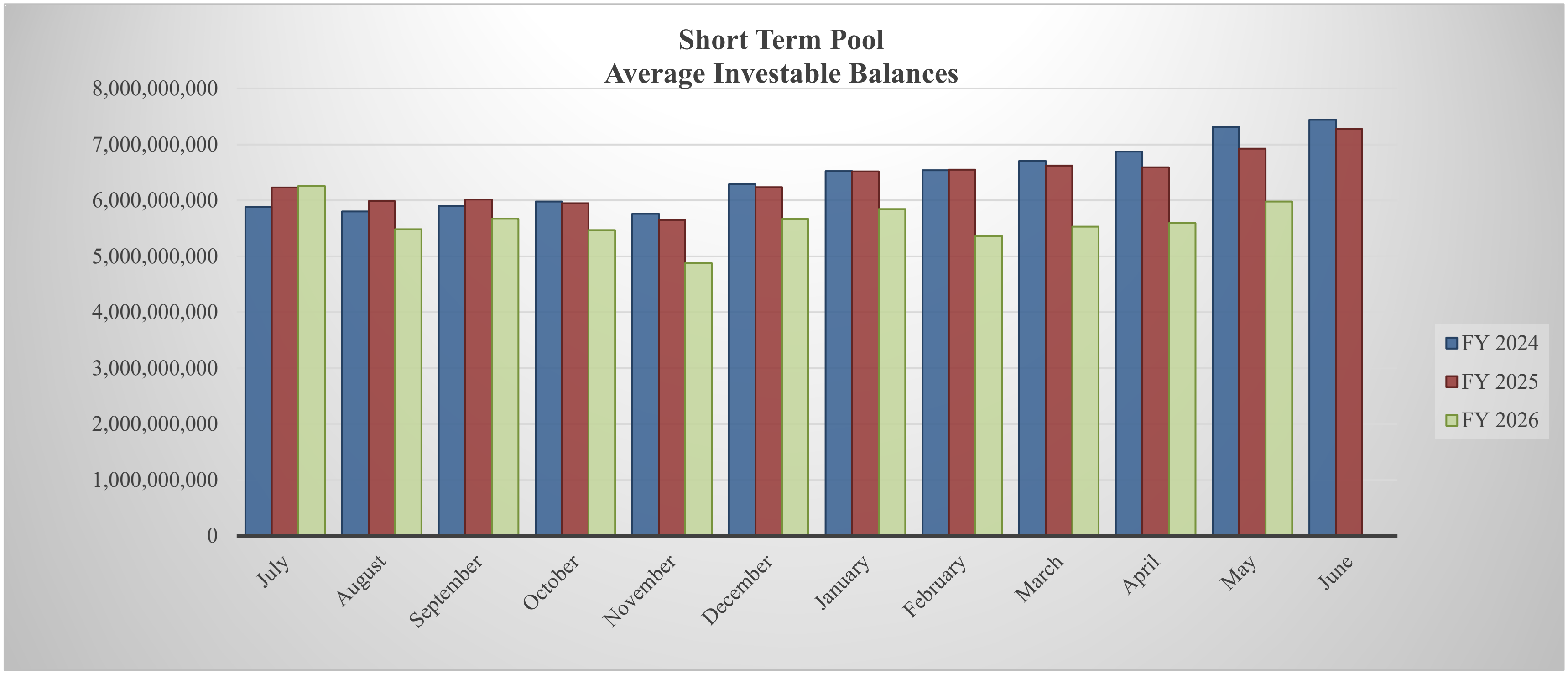
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.298%	0.309%	0.313%
3 Month	0.898%	0.921%	0.934%
6 Month	1.855%	1.858%	1.860%
FYTD	3.588%	3.659%	3.675%
1 Year	3.954%	4.021%	4.049%
3 Year	4.732%	4.749%	4.828%
5 Year	3.474%	3.491%	3.635%
10 Year	2.310%	2.326%	2.385%
Since July 2011	1.590%	1.585%	1.639%

*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 5/31/2026

Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,567,802,366	$1,567,802,368	3.67%	0.12	25.0%
Treasury Notes	$149,594,295	$150,395,987	3.71%	0.13	2.4%
Agency Discount Notes	$2,201,080,427	$2,201,082,686	3.61%	0.11	35.1%
Agency Notes	$625,000,000	$628,668,541	4.21%	1.34	10.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Asset Backed	$556,170	$556,648	9.37%	0.04	0.0%
Overnight Repurchase Agreements	$425,863,873	$425,863,873	3.62%	0.00	6.8%
Money Market Fund	$1,300,000,000	$1,300,000,000	3.57%	0.10	20.7%
	$6,269,897,130	**$6,274,370,103**	**3.68%**	**0.23**	**100.0%**



Short Term Pool — Performance Results July 2022 through May 2026

Time Period	Short Term Pool	Benchmark*
1 Month	0.289%	0.309%
3 Month	0.862%	0.912%
6 Month	1.848%	1.848%
FYTD	3.639%	3.640%
1 Year	4.009%	3.992%
3 Year	4.778%	4.766%
Since July 2022	4.448%	4.482%

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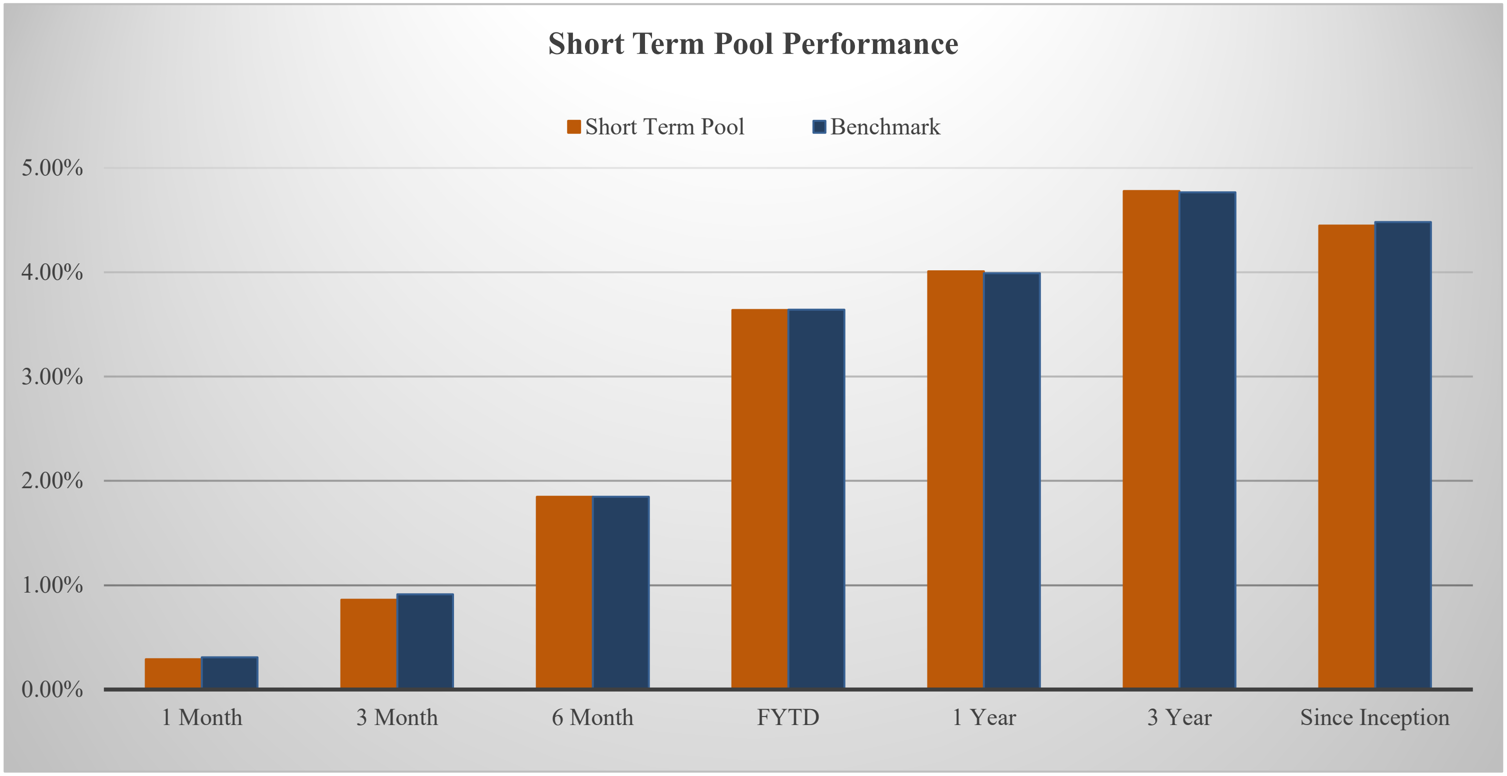
Short Term Pool returns for all time periods listed are gross of management fee. Management fee is 0.05%, annualized.



Total Portfolio — Month End Summary and Earnings 5/31/2026

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	$5,648,034,499	3.94%	0.99	38.3%	-$89,186,554
Limited (Amortized Cost)	$2,822,421,976	3.63%	0.09	19.1%	-$232,026,595
Short Term (Market)	$6,274,370,103	3.68%	0.23	42.6%	-$26,682,956
	$14,744,826,578	**3.77%**	**0.49**	**100.0%**	**-$347,896,105**

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2025	FY 2024	FY 2023
Intermediate	$5,759,054,572	$13,676,449	$196,300,149	$270,885,612	$191,595,754	$68,223,042
Limited	$2,734,061,638	$8,303,587	$91,802,525	$132,650,373	$144,420,956	$99,138,584
Short Term	$5,977,155,536	$17,108,866	$198,099,880	$297,373,624	$334,728,840	$177,116,984
	$14,470,271,745	**$39,088,902**	**$486,202,555**	**$700,909,608**	**$670,745,550**	**$344,478,611**