December 2025

MONTHLY INVESTMENT INCOME REPORT

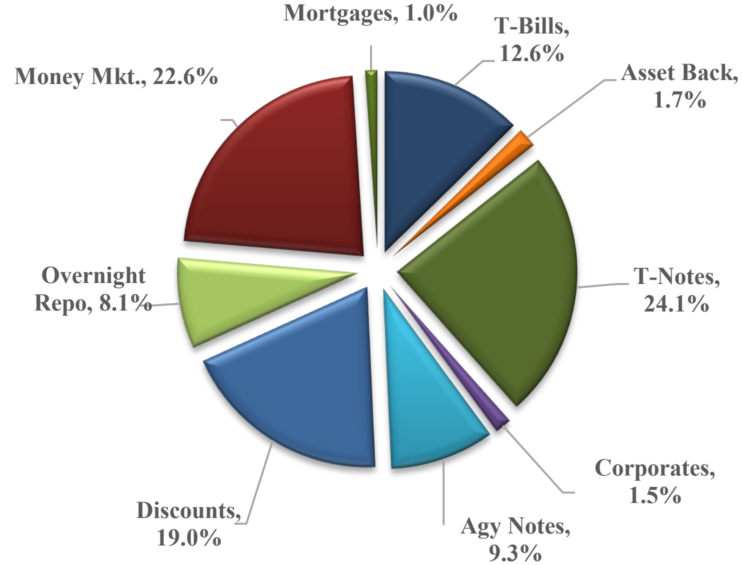
Commonwealth of Kentucky
Holly M. Johnson, Secretary
FINANCE AND ADMINISTRATION CABINET

TEAM KENTUCKY™

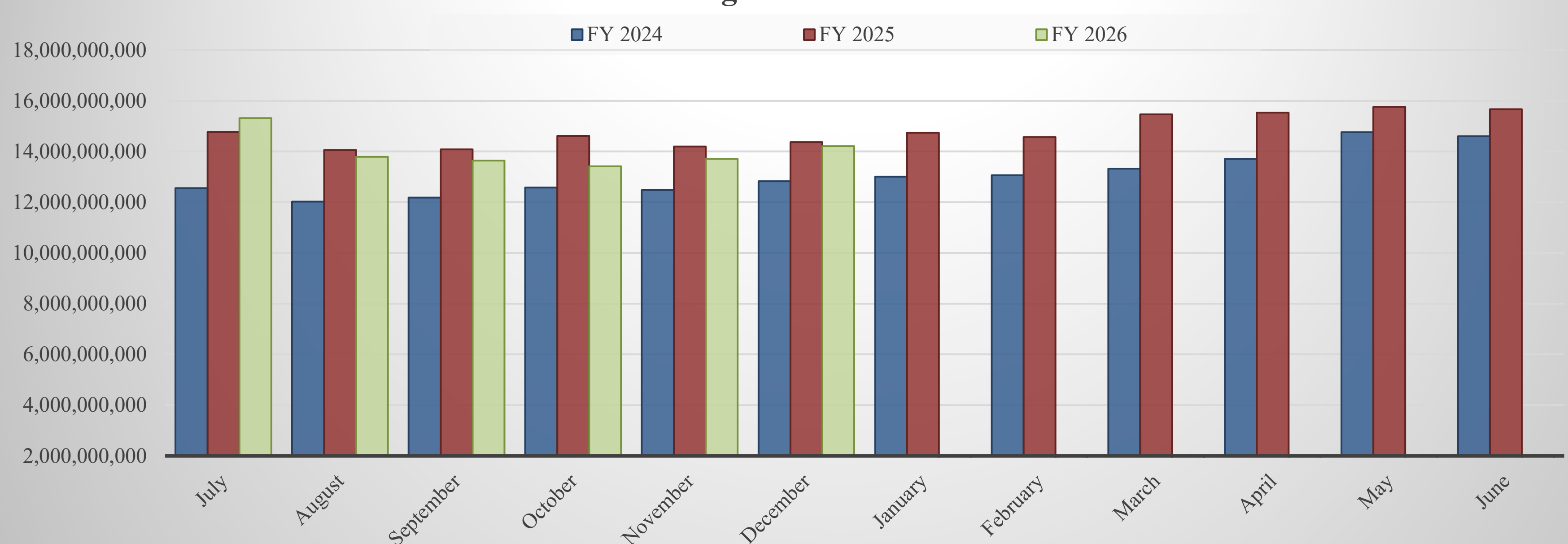
Total Portfolio — Portfolio Summary 12/31/2025

Security Type	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,867,292,740	3.79%	0.12	12.6%
Treasury Notes	$3,568,255,770	3.54%	0.85	24.1%
Sovereign	$0	0.00%	0.00	0.0%
Agency Discount Notes	$2,804,655,313	3.75%	0.20	19.0%
Agency Notes	$1,379,739,761	3.92%	0.89	9.3%
Municipals	$0	0.00%	0.00	0.0%
Corporates	$222,543,582	3.79%	1.12	1.5%
Mortgages - Pools	$127,688,844	4.24%	1.20	0.9%
Mortgages - CMOs	$21,084,587	4.27%	1.45	0.1%
Asset Backed	$254,731,409	4.05%	0.78	1.7%
Overnight Repurchase Agreements	$1,200,628,889	3.77%	0.00	8.1%
Term Repurchase Agreements	$0	0.00%	0.00	0.0%
Commercial Paper	$49,888,153	3.63%	0.06	0.3%
Money Market Fund	$3,300,000,000	3.71%	0.10	22.3%
Certificate of Deposits	$0	0.00%	0.00	0.0%
	$14,796,509,046	**3.72%**	**0.41**	**100.0%**

Portfolio Distribution

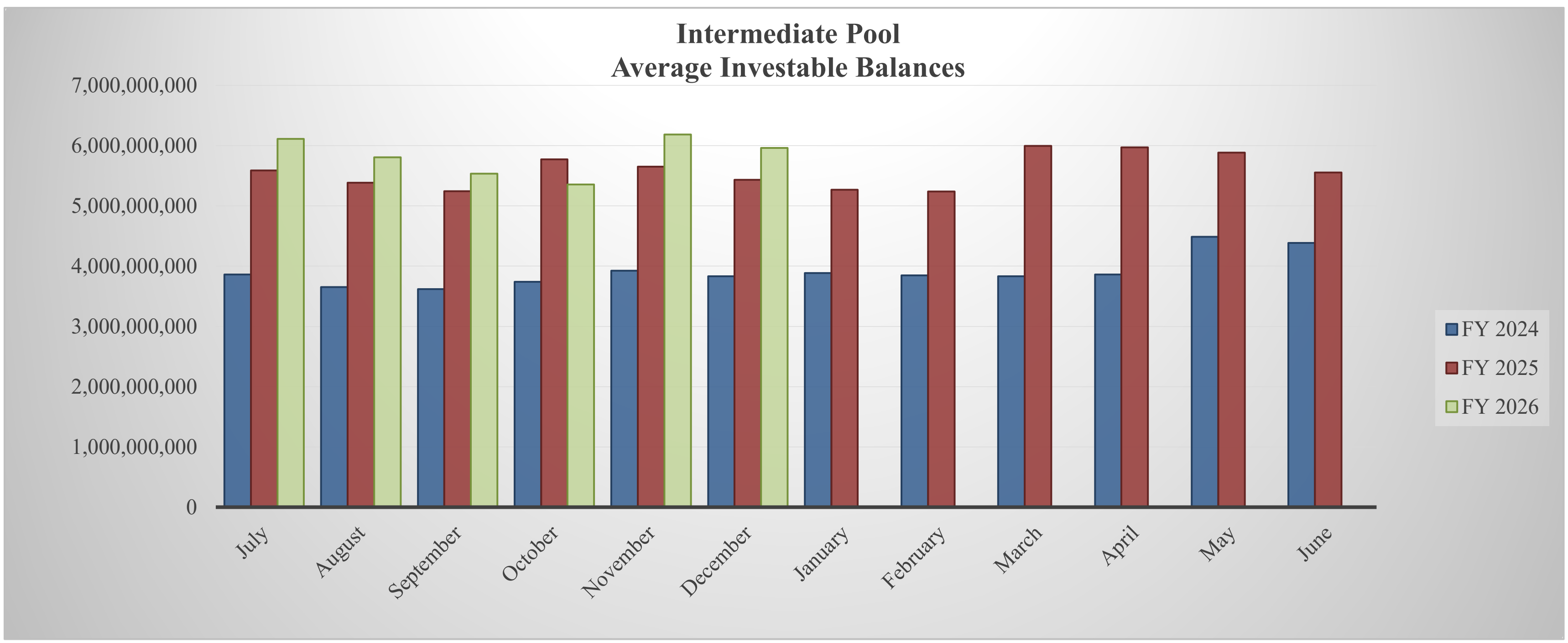


Average Investable Balances



Intermediate Pool — Portfolio Summary 12/31/2025

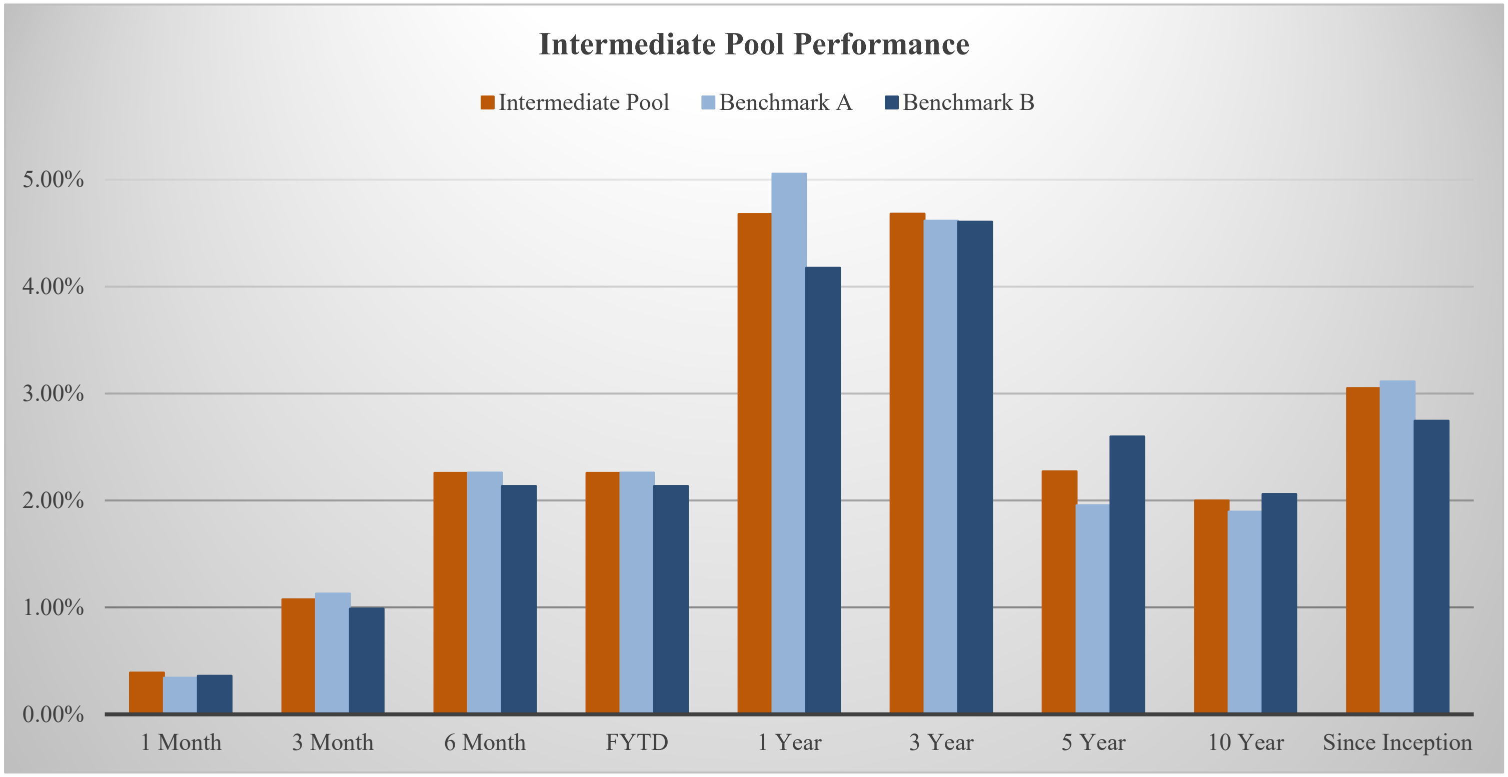
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$0	$0	0.00%	0.00	0.0%
Treasury Notes	$3,131,224,888	$3,170,050,241	3.54%	0.91	53.7%
Sovereign	$0	$0	0.00%	0.00	0.0%
Agency Discount Notes	$0	$0	0.00%	0.00	0.0%
Agency Notes	$713,946,097	$724,626,667	3.75%	0.84	12.3%
Municipals	$0	$0	0.00%	0.00	0.0%
Corporates	$218,348,722	$222,543,582	3.79%	1.12	3.8%
Mortgages - Pools	$126,227,044	$127,688,844	4.24%	1.20	2.2%
Mortgages - CMOs	$21,463,474	$21,084,587	4.27%	1.45	0.4%
Asset Backed	$242,947,474	$245,268,571	4.02%	0.80	4.2%
Overnight Repurchase Agreements	$318,246,424.44	$318,246,424.44	3.77%	0.00	5.4%
Term Repurchase Agreements	$0	$0	0.00%	0.00	0.0%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$1,075,000,000	$1,075,000,000	3.70%	0.09	18.2%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$5,847,404,124	**$5,904,508,916**	**3.65%**	**0.72**	**100.0%**



Intermediate Pool — Performance Results July 1995 through December 2025

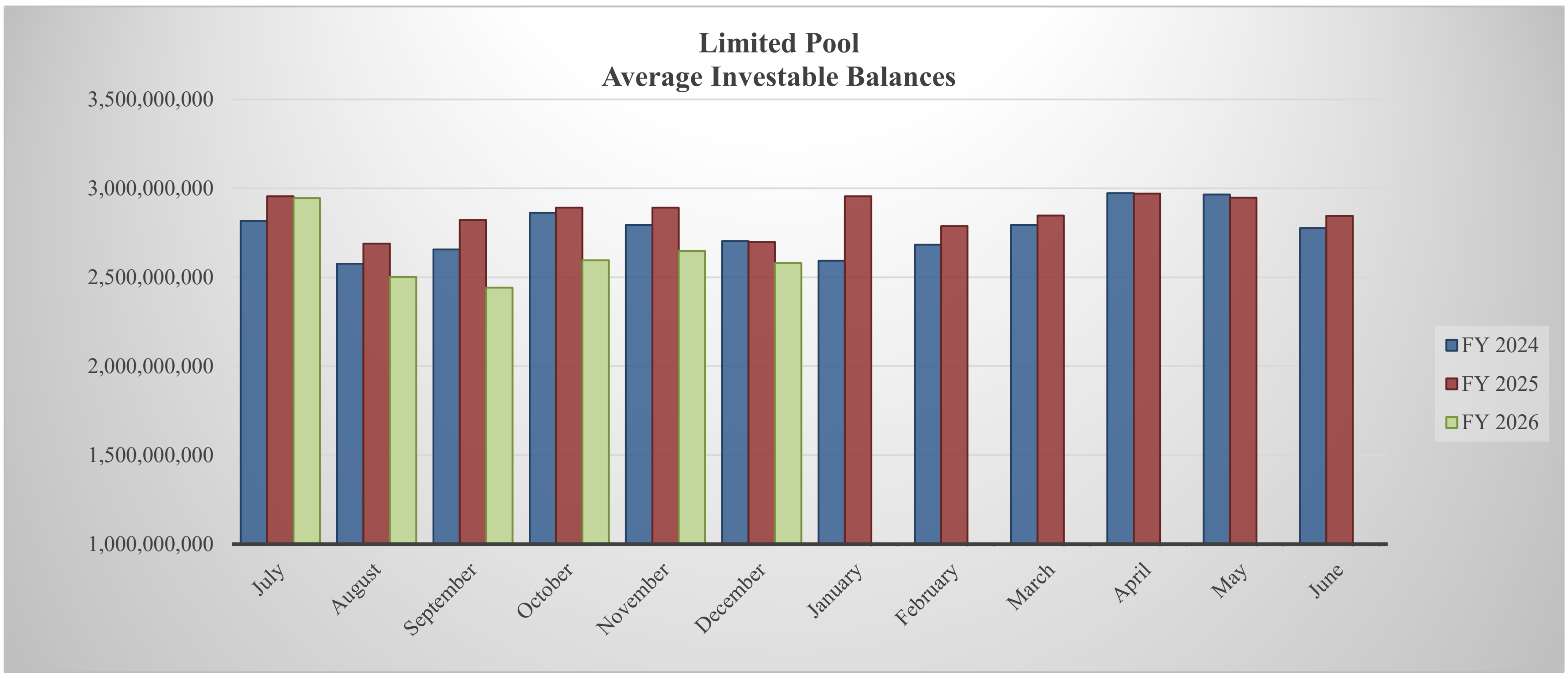
Time Period	Intermediate Pool	Benchmark A*	Benchmark B**
1 Month	0.390%	0.344%	0.362%
3 Month	1.077%	1.128%	0.990%
6 Month	2.257%	2.259%	2.134%
FYTD	2.257%	2.259%	2.134%
1 Year	4.679%	5.057%	4.177%
3 Year	4.681%	4.616%	4.608%
5 Year	2.274%	1.956%	2.599%
10 Year	2.001%	1.896%	2.060%
Since July 1995	3.051%	3.113%	2.746%

*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 12/31/2025

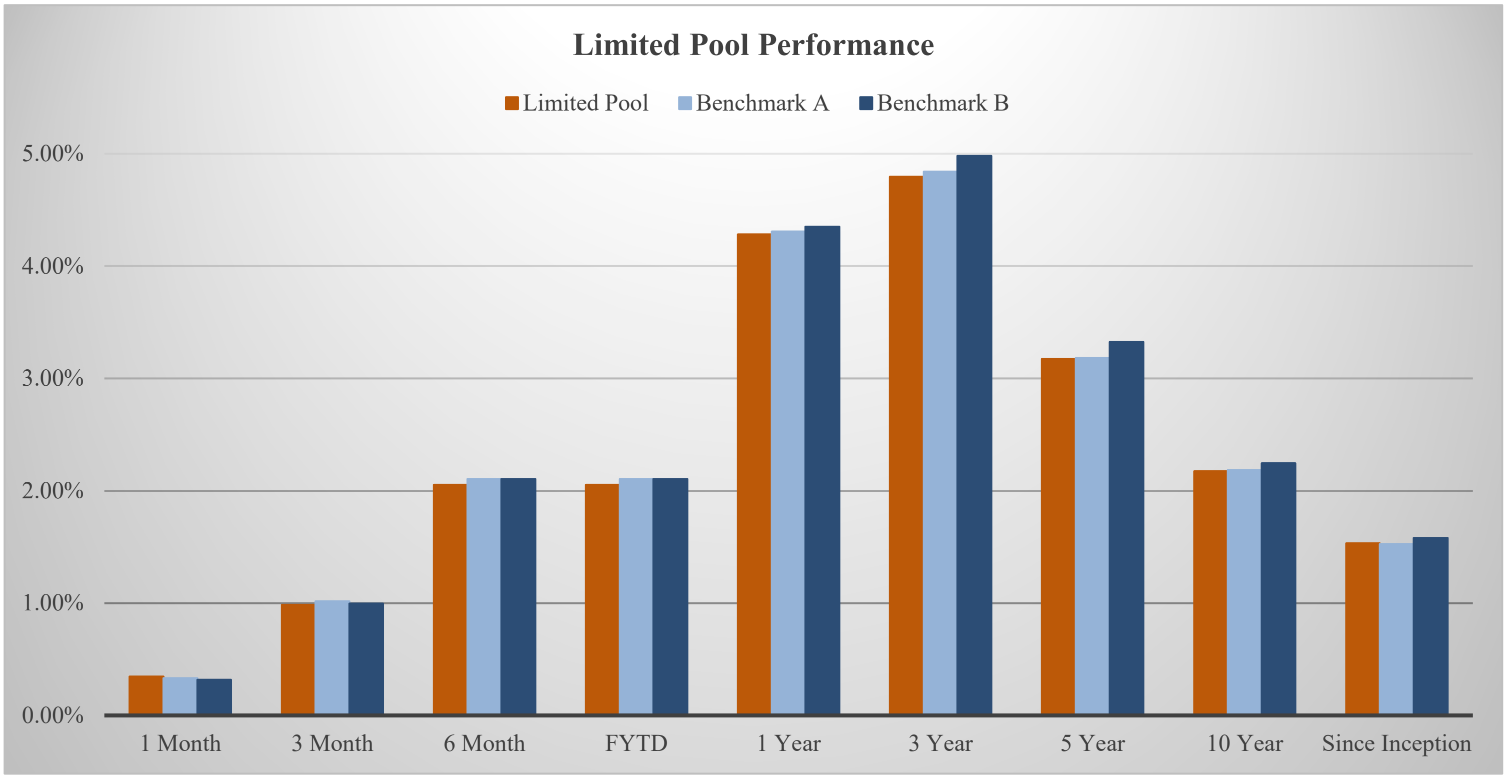
Security Type	Principal	Amortized Cost	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$1,075,000,000	$1,072,882,263	3.80%	0.06	41.8%
Agency Discount Notes	$250,000,000	$249,269,350	3.75%	0.09	9.7%
Overnight Repurchase Agreements	$322,125,159	$322,125,159	3.77%	0.00	12.5%
Commercial Paper	$0	$0	0.00%	0.00	0.0%
Money Market Fund	$925,000,000	$925,000,000	3.71%	0.10	36.0%
Certificate of Deposits	$0	$0	0.00%	0.00	0.0%
	$2,572,125,159	**$2,569,276,773**	**3.76%**	**0.07**	**100.0%**



Limited Pool — Performance Results July 2011 through December 2025

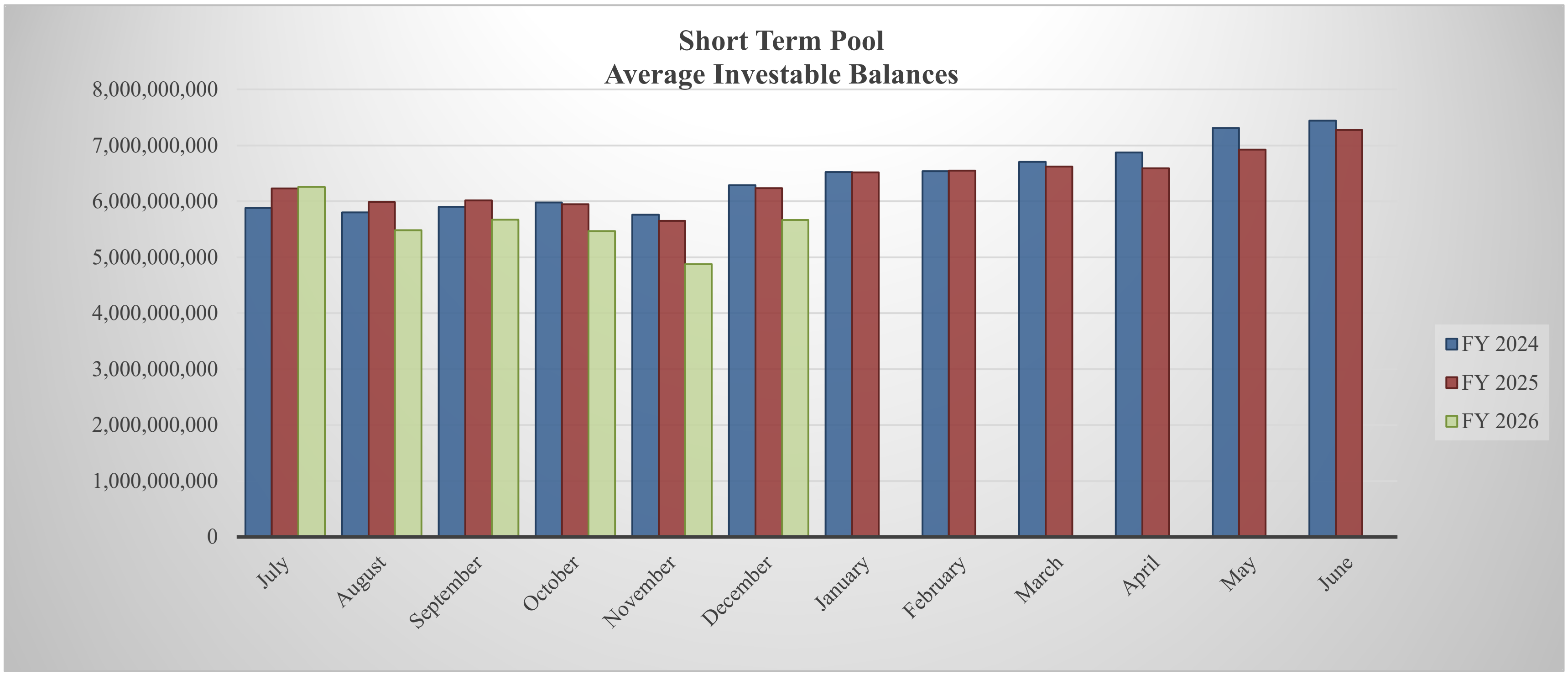
Time Period	Limited Pool	Benchmark A*	Benchmark B**
1 Month	0.346%	0.332%	0.318%
3 Month	0.984%	1.015%	0.995%
6 Month	2.053%	2.105%	2.105%
FYTD	2.053%	2.105%	2.105%
1 Year	4.282%	4.307%	4.351%
3 Year	4.797%	4.842%	4.981%
5 Year	3.173%	3.183%	3.326%
10 Year	2.172%	2.185%	2.245%
Since July 2011	1.531%	1.525%	1.579%

*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 12/31/2025

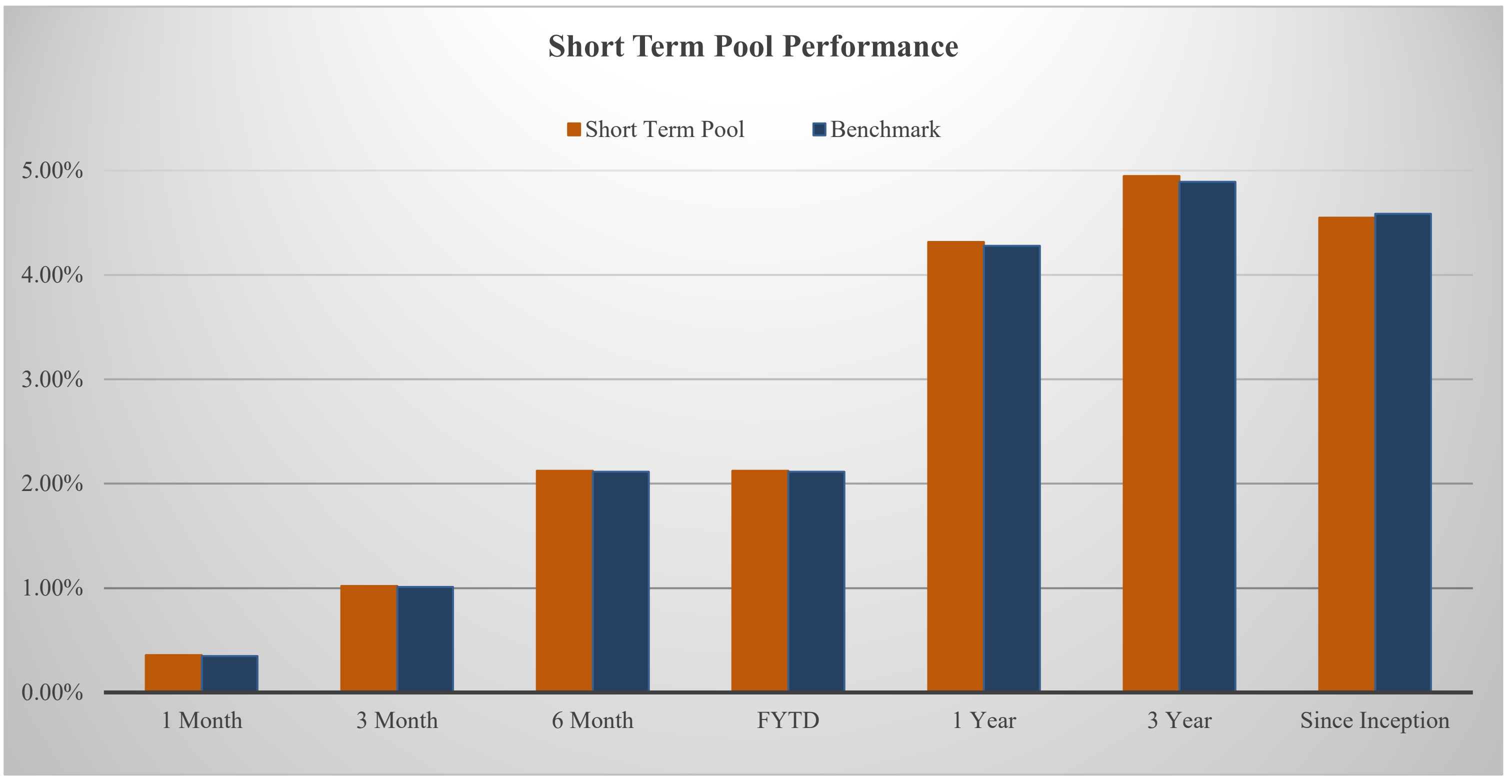
Security Type	Book Value	Market Value	Market Yield	Duration (Years)	Portfolio Distribution
Treasury Bills	$794,739,050	$794,410,477	3.78%	0.19	12.6%
Treasury Notes	$396,393,365	$398,205,529	3.53%	0.38	6.3%
Agency Discount Notes	$2,556,436,918	$2,555,385,963	3.75%	0.21	40.4%
Agency Notes	$650,000,000	$655,113,094	4.10%	0.94	10.4%
Commercial Paper	$49,888,153	$49,888,153	3.63%	0.06	0.8%
Asset Backed	$9,438,602	$9,462,839	4.77%	0.24	0.1%
Overnight Repurchase Agreements	$560,257,305	$560,257,305	3.77%	0.00	8.9%
Money Market Fund	$1,300,000,000	$1,300,000,000	3.71%	0.11	20.6%
	$6,317,153,392	**$6,322,723,358**	**3.77%**	**0.25**	**100.0%**



Short Term Pool — Performance Results July 2022 through December 2025

Time Period	Short Term Pool	Benchmark*
1 Month	0.359%	0.348%
3 Month	1.021%	1.011%
6 Month	2.124%	2.113%
FYTD	2.124%	2.113%
1 Year	4.317%	4.278%
3 Year	4.947%	4.892%
Since July 2022	4.550%	4.585%

* 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 12/31/2025

Pool	Value	Market Yield	Duration (Years)	Percentage	Change from Previous Month
Intermediate (Market)	$5,904,508,916	3.65%	0.72	39.9%	-$167,816,921
Limited (Amortized Cost)	$2,569,276,773	3.76%	0.07	17.4%	-$363,704,255
Short Term (Market)	$6,322,723,358	3.77%	0.25	42.7%	$1,011,569,920
	$14,796,509,046	**3.72%**	**0.41**	**100.0%**	**$480,048,744**

Pool	Monthly Average Investable Balance	Monthly Earnings	FYTD	FY 2025	FY 2024	FY 2023
Intermediate	$5,962,324,326	$22,917,549	$126,667,525	$270,885,612	$191,595,754	$68,223,042
Limited	$2,580,561,225	$9,052,722	$53,442,303	$132,650,373	$144,420,956	$99,138,584
Short Term	$5,667,113,063	$19,652,330	$115,294,782	$297,373,624	$334,728,840	$177,116,984
	$14,209,998,614	**$51,622,601**	**$295,404,610**	**$700,909,608**	**$670,745,550**	**$344,478,611**