



SHORT-TERM INVESTMENT FUND

QUARTERLY REPORT



Quarter Ending
December 31, 2025

 **Erick Russell** 
CONNECTICUT STATE TREASURER



MESSAGE FROM **TREASURER ERICK RUSSELL**

February 20, 2026

Dear Investor:

I am pleased to report that Connecticut's Short-Term Investment Fund (STIF or the Fund) outperformed similar funds for both the quarter and the 12-month period ending December 31, 2025. For the quarter, STIF returned an average annualized yield of 4.05 percent, outperforming the iMoneyNet benchmark* by 0.17 percent and generating an additional \$7.9 million in interest earnings for Connecticut state and local governments. For the one-year period, STIF yielded 4.41 percent, exceeding its benchmark by 0.18 percent and generating an additional \$32.7 million.

Due to the recent government shutdown, many of the economic indicators that practitioners rely on have been delayed. The most recent annualized quarter-over-quarter gross domestic product (GDP) (September) increased to 4.4 percent, largely due to a resilient consumer. Nonfarm Payrolls stabilized in November and December after experiencing a large drop in October due to Federal Government workers accepting resignation offers. The economic outlook continues to be clouded by downside risks, including trade policy uncertainty, widening fiscal imbalances, and signs of softening demand. Market participants will need to be responsive to an ever-changing policy outlook in the year ahead.

The Federal Open Market Committee elected to lower the Federal Funds Target Rate at both the October and December meetings bringing the current range to 3.50 – 3.75 percent. Market participants expect the Committee to be on hold until the new Fed Chair takes over in May 2026.

In this period of uncertainty, the STIF team remains committed to providing our investors with a competitive rate of return while maintaining a focus on liquidity and risk management. The Fund continues to play a critical role in public finance in times of volatility, supporting the essential work of state and local governments and the communities they serve. I have full confidence in our investment strategy and in the expertise of our team as they navigate these market fluctuations. We anticipate that the Fund will continue to deliver positive results for investors.

As always, if you have any questions or need assistance, our investment team is readily available to support you.

Sincerely,

Erick Russell
Treasurer, State of Connecticut

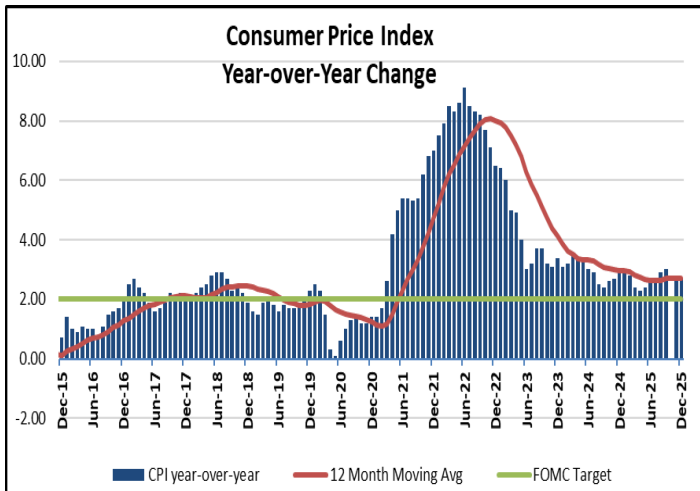
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW & OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of December 31, 2025. Many of the economic indicators that practitioners rely on have been delayed due to the government shutdown. The most recent data showed the economy expanded, as measured by the annualized quarter-over-quarter change in gross domestic product (GDP), by 4.4 percent in the third calendar quarter. Expectations are that the U.S. economy will grow by 2.4 percent during calendar year 2026, in line with the final projections for 2025. Inflation continued to be higher than the Federal Reserve’s target rate of 2.0 percent. Consumer inflation, as measured by the core CPI (CPI excluding food and energy) decreased to 2.6 percent in December. The United States added 106,000 jobs in November and December combined, after losing 173,000 jobs in October due to Federal workers who accepted resignation offers.

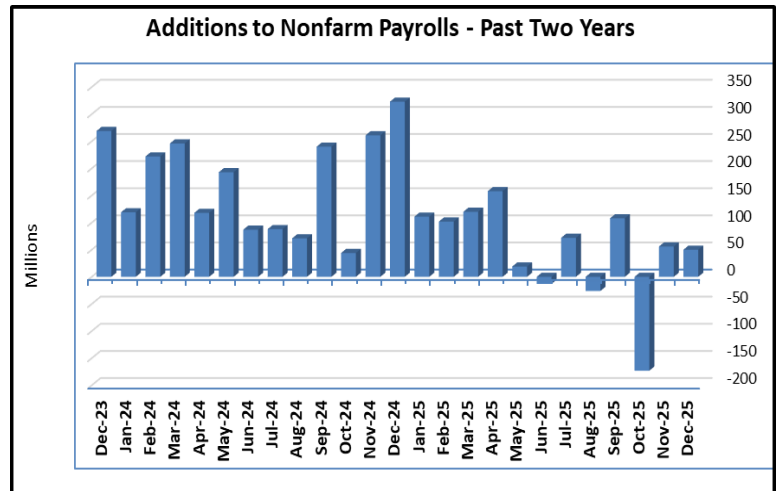
ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy expanded at an annual rate of 4.4 percent during the quarter ended 9/30/2025 versus 3.8 percent in the prior quarter. The 4th quarter GDP release will come at the end of February.	Economists expect that for all of Calendar Year (CY) 2026, the economy will increase at an average rate of 2.4 percent.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE: 2.8 percent (November) Core CPI: 2.6 percent (December) Core PPI: 3.3 percent (December)</p>	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 2.7 percent for CY 2026. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an average of 2.7 percent for CY 2026.
Employment	Nonfarm Payrolls stabilized in November and December after the large drop in October from Federal Government workers who accepted resignation offers.	Economists expect the unemployment rate to average 4.5 percent during CY 2026.

* Bloomberg monthly survey of U.S. economic forecast as of December 31, 2025.



Source: Bloomberg

In the fourth quarter of 2025, inflation as measured by the U.S. Consumer Price Index (CPI) decreased to 2.7 percent at the end of December from the September reading of 3.0 percent. Core inflation, which excludes both food and energy decreased to an annualized rate of 2.6 percent from 3.0 percent for the same period. Core goods moderated due to holiday discounting as well as a large drop in used vehicle prices. Shelter continued its deceleration over the period, however collection issues due to the government shutdown may overstate the decline. Shelter is the largest component of CPI and has been softening since March 2023.

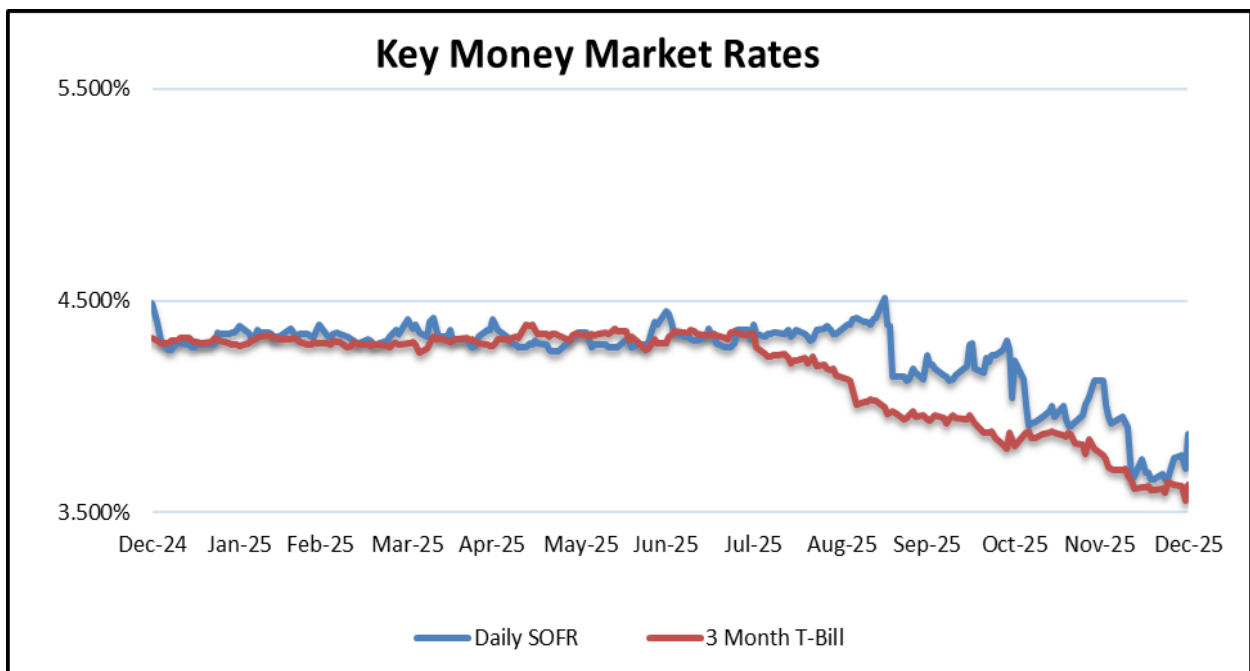
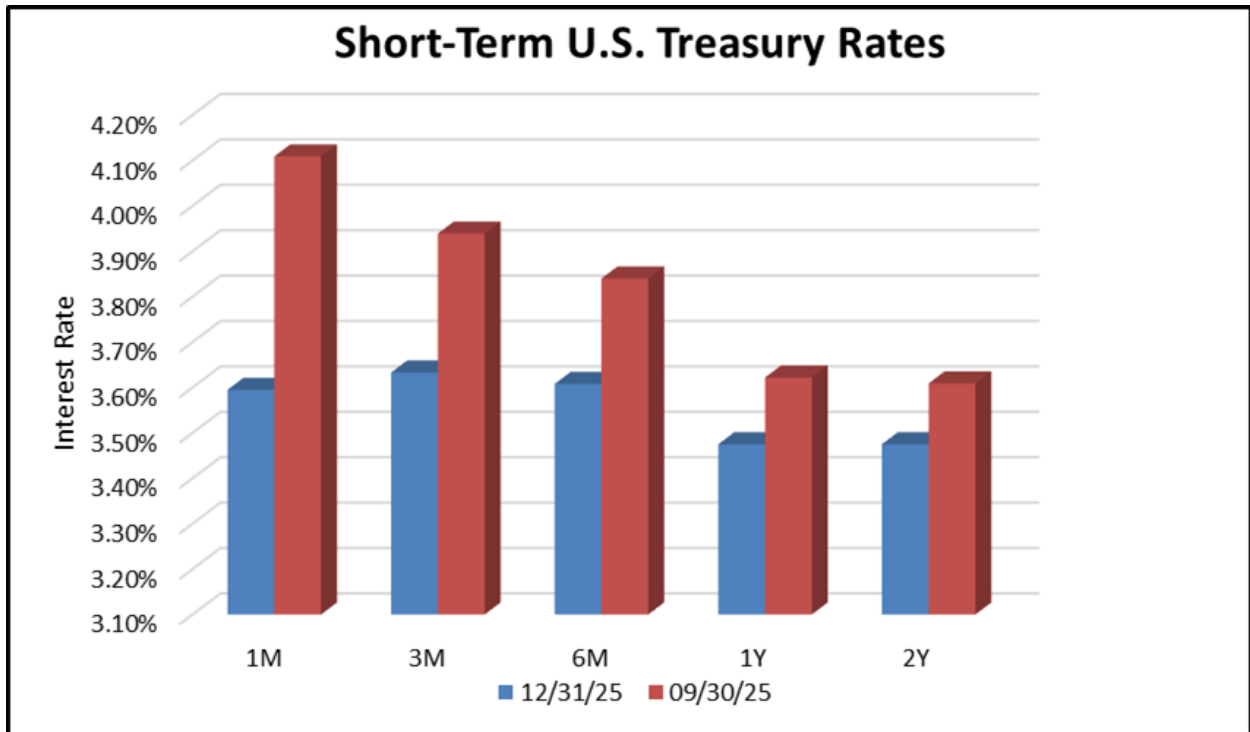


Source: Bloomberg

Nonfarm Payrolls stabilized in November and December after experiencing a large drop in October due to Federal Government workers accepting resignation offers. This brought the average to a loss of 22,000 which is much lower than the prior quarter average gain of 51,000 jobs. Healthcare continues to be the main driver of job gains in the economy. Additionally there were solid net job gains in Leisure & Hospitality for December.

MARKET REVIEW & OUTLOOK

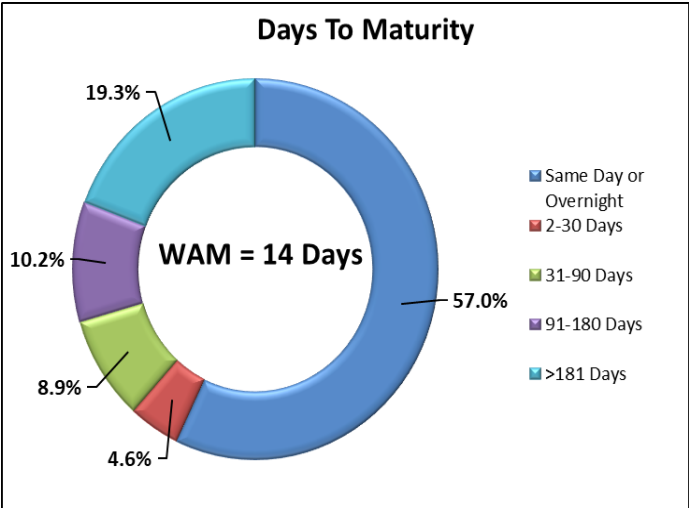
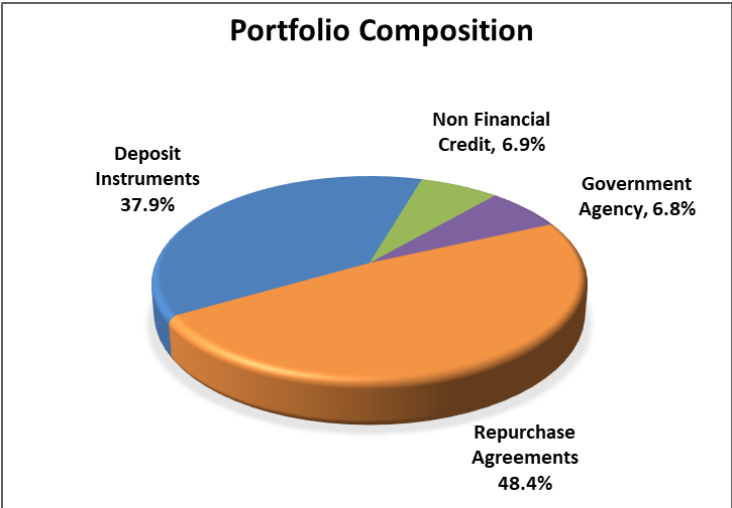
The Federal Open Market Committee elected to lower the Federal Funds Target Rate at both the October and December meetings bringing the current range to 3.50 – 3.75 percent. Market participants expect the Committee to be on hold until the new Fed Chair takes over in May 2026.



SHORT-TERM INVESTMENT FUND

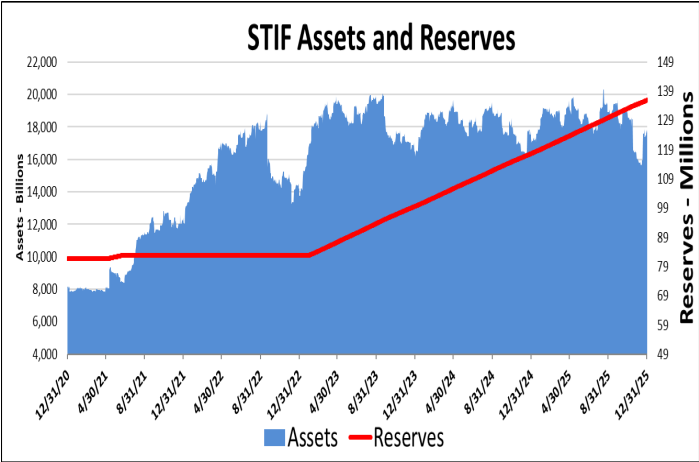
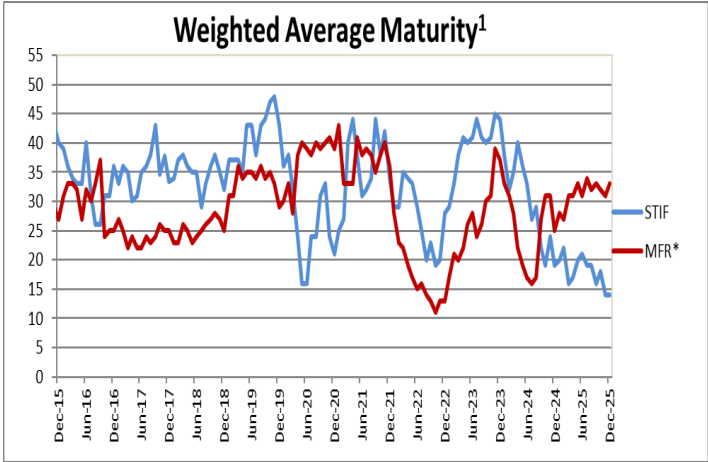
PORTFOLIO CHARACTERISTICS ON DECEMBER 31, 2025

Deposit instruments and repurchase agreements collateralized by treasury and agency securities represented the Fund’s largest investment allocations at 38 percent and 48 percent respectively. The Fund’s Weighted Average Maturity (WAM) ended the quarter at 14 days. In total, approximately 55 percent of the STIF’s assets were invested in securities issued, insured, or guaranteed by the U.S. government or federal agencies, or repurchase agreements backed by such securities.



The Fund ended the quarter with a WAM of 14 days, which was lower than the previous quarter end of 16 days. The STIF continued its neutral posture in anticipation of a gradual reduction in interest rates. Floating-rate securities continue to be an additional layer of protection against both a lowering and flattening of interest rates.

Total fund assets ended the quarter lower than the 1st quarter of Fiscal Year 2026 by \$1.46 billion. STIF assets decreased due to a large excess reserve transfer into the Teachers and State Employees Retirement Funds. The designed surplus reserve account increased by \$4.4 million during the quarter bringing its total to \$135.9 million.



* iMoneyNet’s First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

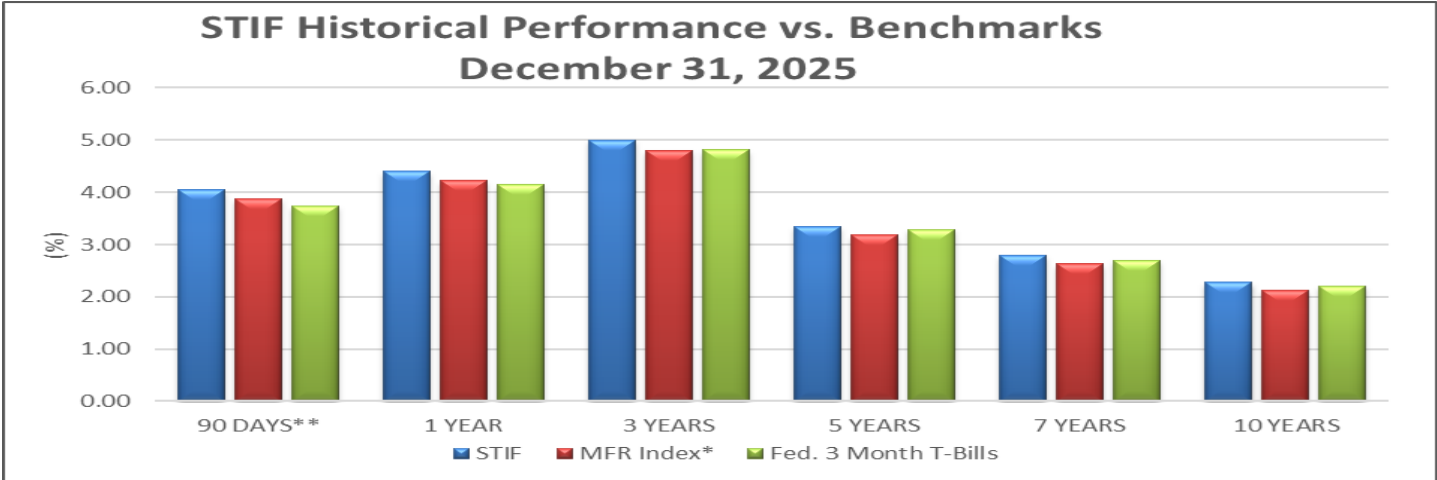
1. Chart reflects deposit instruments / securities until put or reset date, WAM reflects term to reset date.

SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS ON DECEMBER 31, 2025

Annualized Yields (Unaudited)

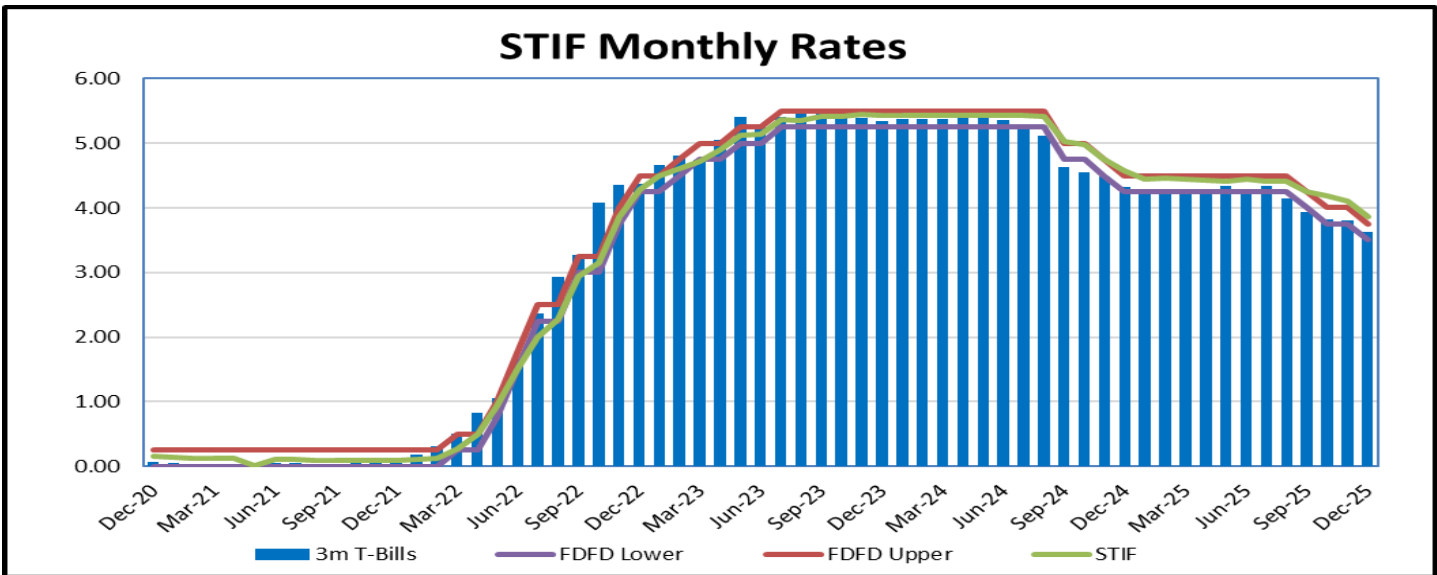
For the three months ended December 31, 2025, the STIF outperformed its primary benchmark, the MFR Index*, by 17 basis points (bps) (0.17 percent), and three-month U.S. Treasury Bills by 30 bps. Over the last year, the Fund outpaced both the MFR Index and the three-month U.S. Treasury Bill by 18 and 26 bps respectively.



Total Return	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	4.05	4.41	5.00	3.35	2.79	2.27
MFR Index*	3.88	4.23	4.81	3.18	2.63	2.13
Fed. 3 Month T-Bills	3.75	4.15	4.81	3.29	2.70	2.21

* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

** 90 DAYS - Averages Monthly Annualized yield.



SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS ON DECEMBER 31, 2025 (UNAUDITED)¹

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
Bank Deposit Instruments								37.86%
ATD1WYBN9	Australia and New Zealand Bank	4.47	07 Jan 2026	07 Jan 2026	\$100,000,000	\$100,000,000	\$100,000,000	A-1+
ATD1XZHF6	Australia and New Zealand Bank	4.25	27 Feb 2026	27 Feb 2026	100,000,000	100,000,000	100,000,000	A-1+
ATD1YBLF3	Australia and New Zealand Bank	4.10	16 Mar 2026	16 Mar 2026	100,000,000	100,000,000	100,000,000	A-1+
ATD1YWJB9	Australia and New Zealand Bank	3.98	20 Apr 2026	20 Apr 2026	100,000,000	100,000,000	100,000,000	A-1+
ATD1Z2LW5	Australia and New Zealand Bank	3.95	29 Apr 2026	29 Apr 2026	150,000,000	150,000,000	150,000,000	A-1+
ATD1ZCML6	Australia and New Zealand Bank	4.00	16 Mar 2026	16 Mar 2026	50,000,000	50,000,000	50,000,000	A-1+
ATD202553	Australia and New Zealand Bank	3.65	02 Jan 2026	02 Jan 2026	20,418,000	20,418,000	20,418,000	A-1+
06050FNG3	Bank of America Deposit	4.09	05 Jan 2026	05 Jan 2026	50,000,000	50,000,000	50,000,850	A-1
06051WWF7	Bank of America Deposit	3.95	12 Jun 2026	12 Jun 2026	50,000,000	50,000,000	50,021,525	A-1
06053RAT0	Bank of America Deposit	4.05	01 Jan 2026	13 Feb 2026	100,000,000	100,000,000	100,007,300	A-1
06053RCK7	Bank of America Deposit	4.03	01 Jan 2026	12 Jun 2026	50,000,000	50,000,000	50,000,050	A-1
06053RCM3	Bank of America Deposit	4.06	01 Jan 2026	17 Aug 2026	100,000,000	100,000,000	100,000,000	A-1
06050G001	Bank of America Deposit (2)	3.93	01 Jan 2026	10 Oct 2026	250,000,000	250,000,000	250,000,000	A-1
06418NFH0	Bank of Nova Scotia	4.01	01 Jan 2026	03 Feb 2026	100,000,000	100,000,000	100,004,100	A-1
06418NFR8	Bank of Nova Scotia	4.02	01 Jan 2026	05 Feb 2026	50,000,000	50,000,000	50,009,610	A-1
06418NFX5	Bank of Nova Scotia	3.95	01 Jan 2026	05 Mar 2026	50,000,000	50,000,000	50,000,000	A-1
06418NHZ8	Bank of Nova Scotia	4.04	01 Jan 2026	07 Aug 2026	50,000,000	50,000,000	50,012,020	A-1
06418NJB9	Bank of Nova Scotia	4.04	01 Jan 2026	13 Aug 2026	50,000,000	50,000,000	50,011,100	A-1
06418NJV6	Bank of Nova Scotia	4.03	01 Jan 2026	29 Sep 2026	50,000,000	50,000,000	50,000,000	A-1
809990005	Bank of Nova Scotia (2)	4.02	01 Jan 2026	10 Oct 2026	250,000,000	250,000,000	250,000,000	A-1
20271EM55	Commonwealth Bk Aus NY Branch	3.99	01 Jan 2026	16 Jan 2026	50,000,000	50,000,000	50,001,650	A-1+
20271EN62	Commonwealth Bk Aus NY Branch	3.94	01 Jan 2026	05 Mar 2026	100,000,000	100,000,000	99,998,000	A-1+
20271EP29	Commonwealth Bk Aus NY Branch	4.09	01 Jan 2026	13 Apr 2026	50,000,000	50,000,000	50,017,150	A-1+
20271EP78	Commonwealth Bk Aus NY Branch	4.03	01 Jan 2026	22 Jul 2026	100,000,000	100,000,000	100,040,350	A-1+
20271EP86	Commonwealth Bk Aus NY Branch	4.02	01 Jan 2026	04 Aug 2026	100,000,000	100,000,000	100,005,800	A-1+
20271ES59	Commonwealth Bk Aus NY Branch	4.04	01 Jan 2026	04 Dec 2026	100,000,000	100,000,000	99,990,600	A-1+
21684LLD2	Cooperative Centrale	4.00	01 Jan 2026	13 Jul 2026	100,000,000	100,000,000	100,021,200	A-1
21684LLF7	Cooperative Centrale	4.00	01 Jan 2026	18 Sep 2026	100,000,000	100,000,000	99,999,700	A-1
23344JDV4	DZ Bank NY Branch	3.92	01 Jan 2026	02 Feb 2026	100,000,000	100,000,000	100,001,200	A-1
23344JEL5	DZ Bank NY Branch	3.97	01 Jan 2026	22 Jun 2026	100,000,000	100,000,000	99,990,100	A-1
46657V7C8	JPMorgan Chase	4.25	01 Jan 2026	28 Aug 2026	100,000,000	100,000,000	99,989,481	A-1+
55381BLZ9	MUFG Bank LTD NY Branch	4.00	01 Jan 2026	05 Mar 2026	100,000,000	100,000,000	99,994,800	A-1
55381BMN5	MUFG Bank LTD NY Branch	4.04	01 Jan 2026	26 May 2026	100,000,000	100,000,000	99,997,800	A-1
55381BNG9	MUFG Bank LTD NY Branch	4.00	01 Jan 2026	16 Apr 2026	50,000,000	50,000,000	49,994,650	A-1
55381BQU5	MUFG Bank LTD NY Branch	4.07	01 Jan 2026	19 Aug 2026	100,000,000	100,000,000	100,005,600	A-1
ATD1V3WZ8	National Bank of Canada (2)	3.89	01 Jan 2026	10 Oct 2026	200,000,000	200,000,000	200,000,000	A-1
63299Q001	National Bank of Canada (3)	4.09	01 Jan 2026	10 Oct 2026	100,000,000	100,000,000	100,000,000	A-1
63299Q001	National Bank of Canada (3)	4.09	01 Jan 2026	10 Oct 2026	200,000,000	200,000,000	200,000,000	A-1
63299Q001	National Bank of Canada (3)	4.09	01 Jan 2026	10 Oct 2026	200,000,000	200,000,000	200,000,000	A-1
65558WGC6	Nordea Bank NY Branch	3.96	01 Jan 2026	27 Jan 2026	50,000,000	50,000,000	50,007,000	A-1+
65558WHE1	Nordea Bank NY Branch	3.96	01 Jan 2026	17 Mar 2026	50,000,000	50,000,000	50,022,465	A-1+
65558WHR2	Nordea Bank NY Branch	3.96	01 Jan 2026	25 Mar 2026	50,000,000	50,000,000	50,016,700	A-1+
65558WLE6	Nordea Bank NY Branch	4.01	01 Jan 2026	17 Jun 2026	100,000,000	100,000,000	100,047,000	A-1+
65558WNB0	Nordea Bank NY Branch	4.00	01 Jan 2026	12 Aug 2026	50,000,000	50,000,000	50,015,300	A-1+
65558WNF1	Nordea Bank NY Branch	4.00	01 Jan 2026	19 Aug 2026	50,000,000	50,000,000	50,015,800	A-1+
65558WQD3	Nordea Bank NY Branch	4.02	01 Jan 2026	13 Nov 2026	100,000,000	100,000,000	100,008,400	A-1+
78015JFY8	Royal Bank of Canada NY Branch	4.04	01 Jan 2026	14 May 2026	100,000,000	100,000,000	100,044,420	A-1+
78015JHY6	Royal Bank of Canada NY Branch	3.97	01 Jan 2026	22 Jun 2026	100,000,000	100,000,000	100,027,600	A-1+
78015JLJ2	Royal Bank of Canada NY Branch	4.04	01 Jan 2026	09 Jul 2026	50,000,000	50,000,000	50,026,685	A-1+
78015JQU4	Royal Bank of Canada NY Branch	4.01	01 Jan 2026	14 Oct 2026	100,000,000	100,000,000	99,975,100	A-1+
78015JS40	Royal Bank of Canada NY Branch	4.06	01 Jan 2026	17 Nov 2026	50,000,000	50,000,000	49,998,600	A-1+
78015JU47	Royal Bank of Canada NY Branch	3.85	04 Dec 2026	04 Dec 2026	100,000,000	100,000,000	100,091,330	A-1+
86959TLA2	Svenska Handelsbanken	4.04	01 Jan 2026	11 Feb 2026	100,000,000	100,000,000	100,011,800	A-1+
86959TMP8	Svenska Handelsbanken	4.12	01 Jan 2026	09 Apr 2026	50,000,000	50,000,000	50,019,400	A-1+
86959TNR3	Svenska Handelsbanken	4.36	12 May 2026	12 May 2026	50,000,000	50,000,000	50,085,590	A-1+
86959TPV2	Svenska Handelsbanken	3.99	01 Jan 2026	17 Feb 2026	50,000,000	50,000,000	50,003,500	A-1+
86959TRN8	Svenska Handelsbanken	4.07	01 Jan 2026	15 Oct 2026	50,000,000	50,000,000	49,991,260	A-1+
86959TRY4	Svenska Handelsbanken	4.08	01 Jan 2026	29 Oct 2026	100,000,000	100,000,000	99,983,700	A-1+
86959TSR8	Svenska Handelsbanken	4.11	01 Jan 2026	08 Dec 2026	50,000,000	50,000,000	49,996,935	A-1+
86959TSU1	Svenska Handelsbanken	4.11	01 Jan 2026	16 Dec 2026	100,000,000	100,000,000	99,971,100	A-1+
89115D2Y1	Toronto Dominion Bank	4.17	01 Jan 2026	17 Apr 2026	50,000,000	50,000,000	50,036,490	A-1
89115D4R4	Toronto Dominion Bank	4.10	01 Jan 2026	20 Oct 2026	100,000,000	100,000,000	99,990,100	A-1
89115DH41	Toronto Dominion Bank	3.96	01 Jan 2026	20 Mar 2026	100,000,000	100,000,000	100,010,000	A-1
89115DLV6	Toronto Dominion Bank	3.86	18 Mar 2026	18 Mar 2026	100,000,000	100,000,000	100,010,760	A-1
89115DVK9	Toronto Dominion Bank	3.93	01 Jan 2026	16 Mar 2026	50,000,000	50,000,000	50,001,400	A-1
89115DWL6	Toronto Dominion Bank	4.04	01 Jan 2026	02 Oct 2026	100,000,000	100,000,000	100,044,000	A-1
954CQGI19	State Street Bank DDA Acct (2)	3.86	01 Jan 2026	10 Oct 2026	800,000,000	800,000,000	800,000,000	A-1+
					\$6,670,418,000	\$6,670,418,000	\$6,670,985,071	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS ON DECEMBER 31, 2025 (UNAUDITED)¹

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
Commercial Paper and Corporate Notes								6.87%
19123DAW3	Coca Cola Co	4.17	30 Jan 2026	30 Jan 2026	\$100,000,000	\$99,664,083	\$99,695,830	A-1
50244MAF9	LVMH	3.95	15 Jan 2026	15 Jan 2026	50,000,000	49,923,194	49,923,615	A-1+
55078UBK9	LVMH	3.89	19 Feb 2026	19 Feb 2026	110,000,000	109,418,329	109,438,802	A-1+
63763QAC1	National Securities Clearing Corp	3.87	12 Jan 2026	12 Jan 2026	145,000,000	144,828,538	144,820,795	A-1+
63763QBB2	National Securities Clearing Corp	3.92	11 Feb 2026	11 Feb 2026	55,000,000	54,754,456	54,762,070	A-1+
89233HB37	Toyota Motor Credit Corp	4.20	03 Feb 2026	03 Feb 2026	35,000,000	34,865,250	34,877,605	A-1+
89233HCG7	Toyota Motor Credit Corp	4.19	16 Mar 2026	16 Mar 2026	15,000,000	14,870,808	14,883,594	A-1+
89233HE42	Toyota Motor Credit Corp	4.11	04 May 2026	04 May 2026	50,000,000	49,297,875	49,359,560	A-1+
89233HF82	Toyota Motor Credit Corp	3.91	08 Jun 2026	08 Jun 2026	50,000,000	49,141,972	49,180,710	A-1+
89233HFC3	Toyota Motor Credit Corp	3.91	12 Jun 2026	12 Jun 2026	100,000,000	98,240,500	98,320,190	A-1+
89233HGE8	Toyota Motor Credit Corp	3.78	14 Jul 2026	14 Jul 2026	100,000,000	97,963,000	97,998,540	A-1+
89233HJB1	Toyota Motor Credit Corp	3.74	11 Sep 2026	11 Sep 2026	50,000,000	48,685,806	48,717,300	A-1+
89233HJF2	Toyota Motor Credit Corp	3.72	15 Sep 2026	15 Sep 2026	100,000,000	97,344,333	97,397,070	A-1+
93114FAM6	Wal-Mart Stores	3.67	21 Jan 2026	21 Jan 2026	111,800,000	111,572,052	111,561,709	A-1+
93114FAN4	Wal-Mart Stores	3.66	22 Jan 2026	22 Jan 2026	150,000,000	149,679,750	149,665,200	A-1+
					\$1,221,800,000	\$1,210,249,947	\$1,210,602,590	
Government Agency Securities								6.81%
3134HBK59	Freddie-Mac	3.84	01 Jan 2026	02 Sep 2027	\$100,000,000	\$100,000,000	\$99,986,760	A-1+
3135G07H0	Fannie-Mae	3.83	01 Jan 2026	29 Jul 2026	37,000,000	37,000,000	37,018,038	A-1+
3135G1AA9	Fannie-Mae	3.85	01 Jan 2026	20 Nov 2026	72,000,000	72,000,000	72,051,549	A-1+
3133ER4Z1	Federal Fam Credit Bank	3.70	01 Jan 2026	26 Feb 2027	30,000,000	30,000,000	29,999,360	A-1+
3133ERK59	Federal Fam Credit Bank	3.83	01 Jan 2026	10 Jul 2026	20,000,000	20,000,000	20,010,997	A-1+
3133ERK59	Federal Fam Credit Bank	3.83	01 Jan 2026	10 Jul 2026	20,000,000	20,000,000	20,010,997	A-1+
3133ERNZ0	Federal Fam Credit Bank	3.78	01 Jan 2026	12 Aug 2026	100,000,000	100,000,000	100,064,926	A-1+
3133ERQW4	Federal Fam Credit Bank	3.85	01 Jan 2026	26 Aug 2026	40,000,000	40,000,000	40,022,354	A-1+
3133ERTE1	Federal Fam Credit Bank	3.80	01 Jan 2026	16 Sep 2026	100,000,000	100,000,000	100,050,987	A-1+
3133ETA23	Federal Fam Credit Bank	3.83	01 Jan 2026	29 Sep 2027	45,000,000	45,000,000	44,999,826	A-1+
3133ETJE8	Federal Fam Credit Bank	3.81	01 Jan 2026	27 May 2027	15,000,000	15,000,000	14,996,472	A-1+
3133ETKJ5	Federal Fam Credit Bank	3.76	01 Jan 2026	09 Jun 2027	100,000,000	100,000,000	99,998,270	A-1+
3133ETKP1	Federal Fam Credit Bank	3.71	01 Jan 2026	09 Jun 2027	40,000,000	40,000,000	40,024,455	A-1+
3133ETMH7	Federal Fam Credit Bank	3.76	01 Jan 2026	23 Jun 2027	65,000,000	65,000,000	64,999,438	A-1+
3133ETPA9	Federal Fam Credit Bank	3.72	01 Jan 2026	07 Jul 2027	100,000,000	100,000,000	99,999,537	A-1+
3133ETQU4	Federal Fam Credit Bank	3.79	01 Jan 2026	23 Jun 2027	100,000,000	100,000,000	99,999,196	A-1+
3133ETT83	Federal Fam Credit Bank	3.73	01 Jan 2026	12 Aug 2027	100,000,000	100,000,000	99,926,516	A-1+
3133ETWZ6	Federal Fam Credit Bank	3.80	01 Jan 2026	10 Sep 2027	65,000,000	65,000,000	64,998,885	A-1+
3130B5V34	Federal Home Loan Bank	3.83	01 Jan 2026	09 Apr 2027	50,000,000	50,000,000	50,012,130	A-1+
					\$1,199,000,000	\$1,199,000,000	\$1,199,170,693	
Government Money Funds								0.00%
8579929T0	State Street Treasury Plus MMF	3.74	01 Jan 2026	01 Jan 2026	\$896	\$896	\$896	AAAm
					\$896	\$896	\$896	
Repurchase Agreements								48.46%
060990009	Bank of America Repo	3.85	01 Jan 2026	01 Jan 2026	\$2,600,000,000	\$2,600,000,000	\$2,600,000,000	A-1
973MCH005	Bank of Nova Scotia NY Repo	3.82	01 Jan 2026	01 Jan 2026	3,000,000,000	3,000,000,000	3,000,000,000	A-1
936KXU003	Natwest Markets Repo	3.75	01 Jan 2026	01 Jan 2026	112,722,000	112,722,000	112,722,000	A-1
973MCJ001	Royal Bank of Canada NY Repo	3.73	01 Jan 2026	01 Jan 2026	2,825,000,000	2,825,000,000	2,825,000,000	A-1+
					\$8,537,722,000	\$8,537,722,000	\$8,537,722,000	
					\$17,628,940,896	\$17,617,390,843	\$17,618,481,250	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS ON DECEMBER 31, 2025 (UNAUDITED)¹

Fund Summary Statistics and Notes

Amortized Cost	\$17,617,390,843
Fair market value	\$17,618,481,250
Shares Outstanding	\$17,462,732,486
Fund Net Asset Value (4)	1.0089
Effective 7-Day Net Yield (5)	3.82%
Effective 7-Day Gross Yield	3.93%
WAM(R) (6)	14 Days
WAL(F) (7)	84 Days
Ratio of Fair Market Value to Amortized Cost	1.00006
Government and Government Backed Securities (percent of total)	55.27%
Liquidity (same day availability)	57.09%

(1) Securities rounded to the nearest dollar.

(2) Issues have a daily put option, and thus are calculated as 1 day for WAL and WAM purposes.

(3) Evergreen Deposit has a rolling 95 day put option.

(4) Includes designated surplus reserve. NAV is calculated as the total amortized cost / participant shares.

(5) End of Month. Includes approximately 1-4 basis points of expenses and a 10 basis point contribution to the designated surplus reserve each day the size of the reserve is less than one percent of the size of the Short-Term Investment Fund. Gross Yield is prior to reserve transfers, after operating expenses.

(6) Weighted average maturity to the next reset date.

(7) Weighted average life to final maturity date.

SHORT-TERM INVESTMENT FUND

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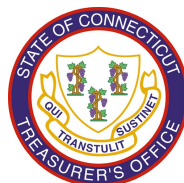
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