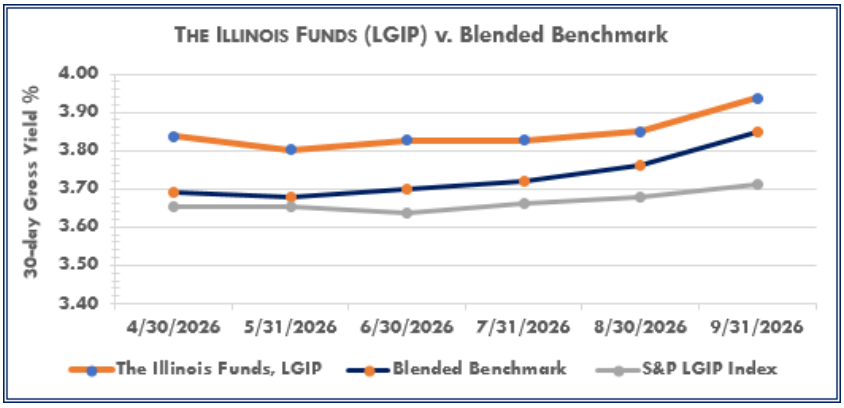


THE ILLINOIS FUNDS

ILLINOIS FUNDS PORTFOLIO SUMMARY

Third Quarter 2026

Net Portfolio Assets		$17,122,667,635
Present Market Value		$17,087,249,028
Weighted Average Maturity		58Days
Weighted Average Life		100 Days
30-day Gross Yield		3.936%
30-day Avg. Net Yield		3.872%
Jul-26	*3.77%*	
Aug-26	*3.79%*	
Sep-26	*3.87%*	
Net Asset Value (NAV)		$1.00
Daily Liquidity Ratio		55.6%
Weekly Liquidity Ratio		56.4%



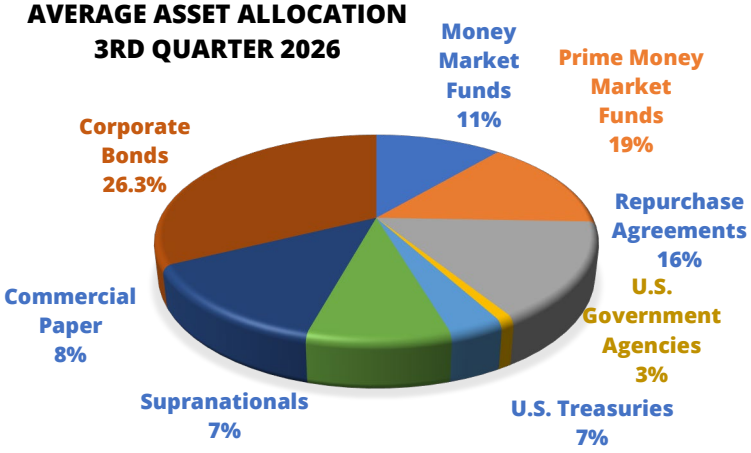
Portfolio Manager Commentary

Our yield in Q3 2026 continues to track what has happened with the FOMC rates. Our annualized yield at the end of the quarter was 3.87% and earnings for the past 12 months totaled $695 million. The overall asset allocation for 2026 will remain close to 2025 numbers. At this point in time, it appears the FOMC may be looking at more rate increases to slow inflation, as opposed to rate decreases. We are anticipating another 25-bps increase in either October or December 2026 and another in March 2027 before the tightening cycle will be over.

Jack Weisenborn- Portfolio Manager

The Illinois Funds closed the quarter with $17.1 billion in net assets. The monthly net yield (less expenses) over the previous three months was 3.81%, bringing in $167 million in quarterly net income to Fund participants, and nearly $695 million in net income over the last twelve months--nearly a fifth of the $3.8 billion in net income The Illinois Funds earned participants over the last 10 years.

AVERAGE ASSET ALLOCATION
3RD QUARTER 2026



Quarterly Portfolio Performance			
	1Q 2026	2Q 2026	3Q 2026
Net Interest Income	$167,885,246	$168,134,184	$167,466,877
Average Net Yield	3.865%	3.760%	3.810%

Annual Portfolio Performance		
	YTD 2026	YTD 2025
Net Interest Income	$510,075,458	$688,479,873
Average Net Yield	3.790%	4.447%

Illinois State Treasurer
Springfield | 1 East Old State Capitol Plaza | Springfield, IL 62701
Chicago | 555 West Monroe Street, 14th Floor | Chicago, IL 60661

Investment Objective

The primary objective in the investment of **The Illinois Funds** is to ensure the ***safety of principal*** for Participants. In addition, the Treasurer aims to ***manage liquidity*** for payment of the State's financial obligations and provide the ***highest return on investment***, using authorized instruments, while prudently exercising ***sustainable stewardship*** in its investment decision-making.

Authorized Investments

The Treasurer's investments are subject to the parameters as set forth in the **Deposit of State Moneys Act (15 ILCS 520/22.5)**, along with measures of fund rating quality and ability to maintain value, as assessed by Nationally Recognized Statistical Ratings Organizations (NRSRO).

Asset Classes	
Certificates of Deposit	Savings account that holds a fixed amount of money for a fixed amount of time that earns interest which is paid along with the amount invested at the time of maturity. (FDIC insured up to $250,000)
Commercial Paper	Short-term, unsecured promissory note issued by corporations with maturities ranging from 1-270 days, and in some cases up to 397 days for private placement notes.
Corporate Bonds	Debt issued by corporation, promising to pay bondholder stated rate of interest up to maturity date of the bond
Floating Rate Notes	Debt security similar to a bond with a variable interest rate that is typically tied to a benchmark rate such as the U.S. Treasury bill rate or the Secured Overnight Financing Rate
Bank Obligations	Debt instrument (may be commercial paper or corporate bond) issued by entities meeting the definition of a bank under the Illinois Banking Act.
Governmental Agencies	Debt issued by a government-sponsored enterprise or federal government agency (i.e. Federal Home Loan Bank, Fannie Mae, etc.) Implicit guarantee of the U.S. Government with maximum holding period of 762 days.
Money Market Funds	Open-ended, tax-exempt mutual fund regulated by SEC Rule 2a-7. Invest in high-quality, short-term debt security investments, cash, and cash equivalents; pays MM rates of distribution
Prime Money Market Funds	Taxable funds that can achieve higher yields than MMF because of broader portfolio diversity.
Repurchase Agreements	Overnight lending agreement between seller and buyer, where seller buys back collateralized money, with interest.
Supranationals	Debt issued by international agencies (World Bank, EBRD, etc.), for purposes of economic development. Guaranteed by US Govt
US Treasuries	Debt issued by US Treasury Dept. Maximum holding period is 762 days. Guaranteed by full faith and credit of US Government

FUND GLOSSARY	
Net Asset Value (NAV)	Determines the per-share value of the fund. Value remains contrast at appx. $1.00 per share
Net Portfolio Assets	Market value of all securities held by fund, reduced by any accrued expenses of the fund
Present Market Value	Price at which portfolio assets can be sold in the current market
Weighted Average Maturity (WAM)	Measure of exposure to interest-rate and market risk by weighting securities within the portfolio based on how quickly the principal of a security will be repaid (Recommended <60 days)
Weighted Average Life (WAL)	A measure of credit-spread risk by weighting the timing of when each security's par value is returned to the portfolio
30-day Net Yield	Return on investment over 30-day period, adjusted for fees, as expressed in percentage
30-day Gross Yield	Return on investment over 30-day period, as expressed in percentage
Daily Liquidity	Percentage of funds that can be converted into cash within in one business day (Ratings Agencies recommend >10%)
Weekly Liquidity	Percentage of funds that can be converted into cash within 5 business days (Ratings Agencies recommend > 30%)
Net Interest Income	Return on investment over a period, adjusted for fees, as expressed in dollars
Average Net Yield	Return on investment over a period, adjusted for fees, as expressed in percentage

Contact Details

Toll-Free: +1 800 9-IPTIP-9 (800-947-8479)

Email: IllinoisFunds@illinoistreasurer.gov

Web: www.illinoisfunds.com

Fund Rating Criteria for AAAmmf

("Extremely strong capacity to achieve Fund's investment objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk.")

Portfolio Interest Rate and Spread Risks		
WAM	**Max Days**	60
WAL	**Max Days**	120
Asset Maturity		
All Securities *(except below)*	**Max Days**	397
Floating-Rate Securities (Highly-rated Sovereigns or Govt Agencies)	***Max Days***	*762*
Portfolio Liquidity Baseline		
Overnight Maturities and other eligible assets	**Min %**	10
7-Day Maturities and other eligible assets	**Min %**	30

Asset and Counterparty Credit Quality		
Rated F1+ / F1	**Min**	100
Repo Counterparty	**Min Ratings**	BBB+/F2
Portfolio Credit Factor (PCF)	**Max Level**	1.50
Direct Issuer Exposure		
F1+ or F1 Total for Single Issuer	**Max %**	10
…of which > 7 Days	***Max %***	*5*
Indirect and Collateralized Exposures		
Total Combined Exposure to an Entity (Direct + Indirect)	**Max %**	15
Total Per Repo Counterparty Rated F1 or Higher (Government Collateral)	**Max %**	25
Total Per Repo Counterparty Rated F2 (Government Collateral)	**Max %**	10

**This document is not intended to provide disclosure of the terms and conditions of an investment in the Illinois Funds program ("Illinois Funds"). Please contact the Office of the Illinois State Treasurer ("Treasurer") to obtain important information that you should review before opening an account in the Illinois Funds, including information about the benefits and risks of investing in Illinois Funds.*

This document is for general informational purposes only and should not be construed as investment advice. It does not constitute an offer, solicitation, or recommendation to purchase any security. Neither the funds contributed to an Illinois Funds account, nor earnings thereon, are guaranteed or insured by the United States, the State of Illinois, the Treasurer, any other state, any agency or instrumentality thereof, the Federal Deposit Insurance Corporation, or any other entity. Participating entities in Illinois Funds assume all investment risk, including the potential loss of principal. The Illinois Funds and its associated persons make no representation regarding the suitability of the Illinois Funds investment portfolio for any particular investor. Other types of investments may be more appropriate depending on the investor's particular circumstances. Any financial or investment decision should be made only after considerable research, consideration and involvement with an experienced professional engaged for the specific purpose. Past performance is not an indication of future performance. Additional information can be found at www.illinoisfunds.com.