

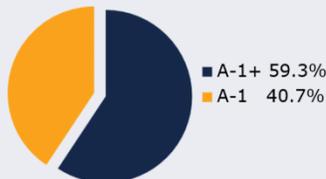
West Virginia Money Market Pool

Portfolio Overview as of 2/28/2026

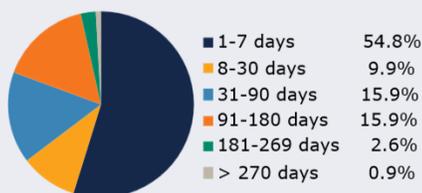
Pool Assets

\$8.4 billion

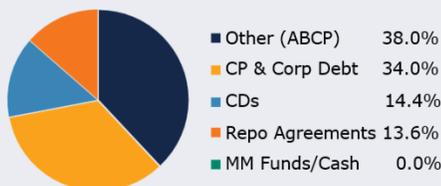
Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Weighted Average Maturity

41 Days

Top Holdings (%)

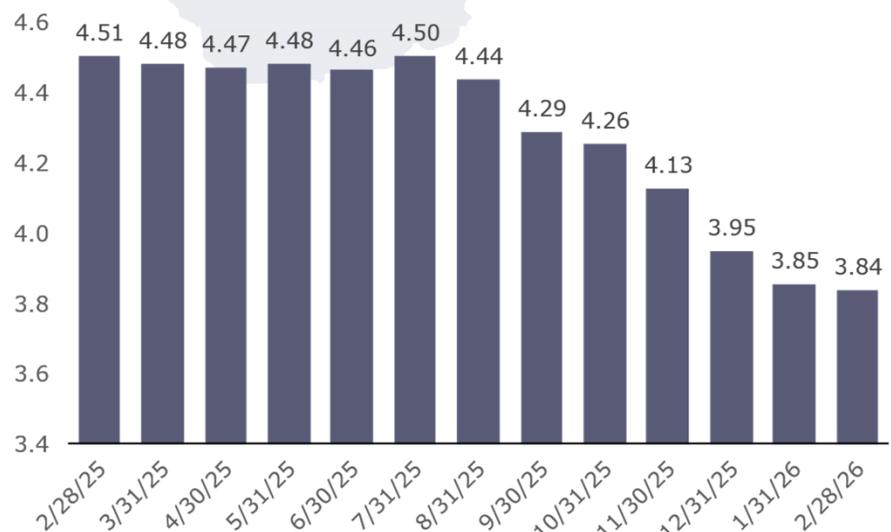
BNP Paribas SA	5.7%
ABN Amro Bank	5.4%
Bank of America	4.9%
Sumitomo Mitsui Trust NY	2.7%
DZ Bank AG	2.6%
Anglesea Funding LLC	2.5%
Podium Funding Trust	2.5%
National Bank of Canada	2.5%
Lion Bay Funding	2.2%
Barton Capital Corp	2.2%
Total % of Portfolio	33.2%

The West Virginia Money Market Pool is a money market portfolio created to invest the majority of the state and local government operating funds. The objective of the portfolio is to maintain sufficient liquidity to meet the needs of the participants while striving to earn a return above inflation. The risk factor is low and managed through numerous maturity restrictions, diversification, guidelines, and credit limits.

Pool Features and Benefits:

- » Professional management is provided by the West Virginia Board of Treasury investments' staff and professional investment advisors (Federated Hermes and UBS Asset Management (Americas)).
- » Rated AAAM by Standard & Poor's.
- » Seeks to maintain a net asset value (NAV) of \$1 per share.
- » Investment yields are competitive with other money market accounts.
- » Easy access is provided through the State Treasurer's Office online system.
- » Account can be opened for as little as \$100 with no limit on the number of transactions.
- » Contributions and withdrawals are allowed daily.
- » Income is distributed on a daily basis.

7-Day Simple Money Market Yield (%)



To learn how to make the West Virginia Money Market Pool work for your cash investing needs call: 304-340-1564 or visit: wvbt.org

Portfolio holdings and composition are shown as of the date indicated. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

An investment in the Pool is not insured or guaranteed by any government or government agency. Although the manager of the Pool seeks to preserve principal, it is possible to lose money by depositing money in the Pool.

An AAAM rating by Standard & Poor's is obtained after S&P evaluates a number of factors, including credit quality, market price exposure and management. Ratings are subject to change and do not remove market risk.

Commentary

Has the floor been raised for money markets?

There are essentially two ways an extraordinary development can play out: reverting to the mean or creating a new status quo. In finance, the latter is rare, but we believe 2026 is shaping up to be just that for the broad money markets.

Many would agree that the collective performance of stable value products since mid-2022 has indeed been extraordinary, riding on the back of Federal Reserve rate hikes, and rising to their highest level in decades. The high watermark for yields came the following year, with the target fed funds range reaching 5.25-5.50%. Funds poured into liquidity products, most auspiciously pushing money market fund assets under management (AUM) to record highs.

But here is where it gets interesting. Logic would say that flows would reverse when the Fed pivoted to lowering rates. Yet even after 150 basis points worth of cuts since 2023, money fund AUM have continued to grow across the industry, hitting new highs in February of \$7.8 trillion according to iMoneyNet and \$8.2 trillion according to Crane Data, which calculates its figure differently. Local Government Investment Pools operate with different dynamics due to participant needs and financial calendars, but the environment is similarly positive. As we have said before, this is in part due to how the laddered structure of liquidity products have kept yields above the direct Treasury market. But that might not be the entire picture. We are two and a half months past the last rate cut on Dec. 17, 2025, and inflows have continued.

What's happening? We think investors like the "new normal," realizing that liquidity yields might remain competitive even if the Fed lowers rates by half a percentage point this year as it projected in December. This is not important "just" because of the return, but because cash management tends to work best when yields are fairly steady, as seeking stability is the name of the game. We think, and the inflows seem to back up, that investors appreciate the potential sustainability of the "benevolent ordinary" yields as much as they did the heady returns of 2023, which the Fed never conceived as long-lived. This could be wishful thinking, but we would not be surprised if stable value products retain their current widespread popularity for a long time.

And let's not forget the uncertainty pervading the Fed's future, the US economy and geopolitics, a collective negative vibe that often sends investors to safer harbors. Not that you should expect most cash managers to rest on our laurels. We are a conservative bunch. The new normal does not mean one should forget the good habits that helped you get there.

At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.68%, 3.67%, 3.63% and 3.54%, respectively.