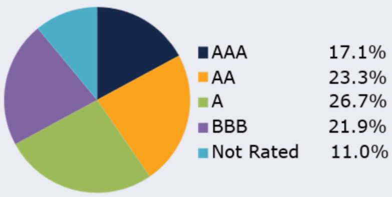
West Virginia Short Term Bond Pool

Portfolio Overview as of 11/30/2025

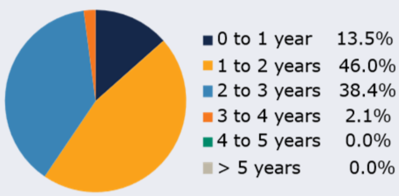
Pool Assets

$738 million

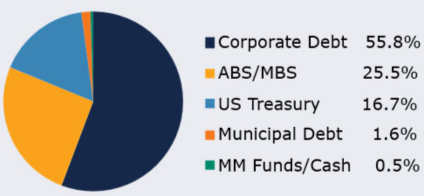
Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Effective Duration

656 Days

Top Holdings (%)

United States Treasury	16.7%
Benchmark Mortgage Trust	2.3%
Blackstone Private Credit Fund	1.4%
World Omni Auto Rec	1.2%
Ares Strategic Income FU	1.1%
Sprint	1.1%
T-Mobile US Trust	1.1%
Toyota Auto Loan Extended	1.0%
RGA Global Funding	1.0%
Delta Air Lines	1.0%
Total % of Portfolio	**27.9%**

The West Virginia Short Term Bond Pool was created to invest restricted moneys of participants which have a longer-term investment horizon. The objective of the portfolio is to earn an incremental return over the WV Money Market Pool with an objective of asset growth rather than current income. The risk factor is higher than the WV Money Market Pool and is 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 advisor (Sterling Capital Management).

» Floating net asset value (NAV).

» Investment yields are competitive with other short duration fixed income pools.

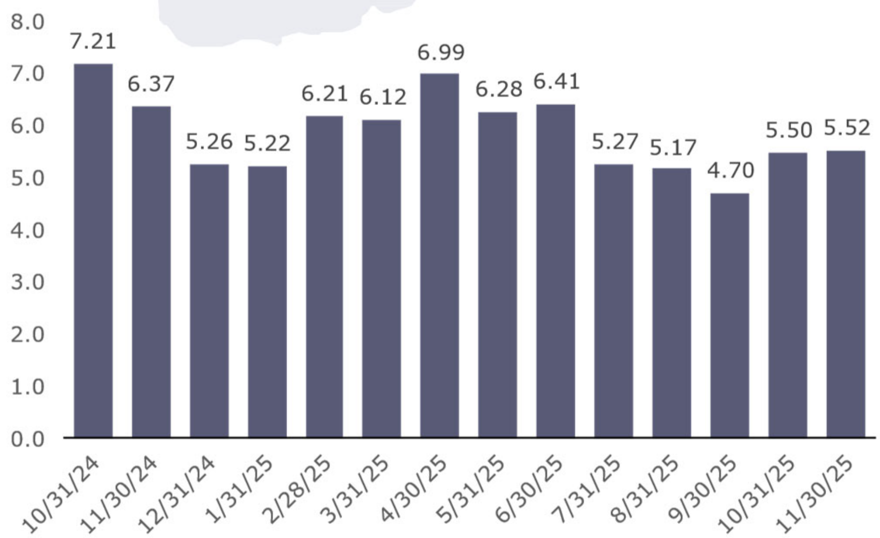
» Easy access is provided through the State Treasurer's Office online system.

» Account can be opened for as little as $100 with no limit on the number of transactions.

» Contributions and withdrawals are allowed monthly.

» Income is distributed on a monthly basis.

Return Summary



To learn how to make the West Virginia Short Term Bond Pool work for your cash investing needs call: 304-340-1564 or visit: wvbti.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 and it is possible to lose money by depositing money in the Pool.

Commentary

The U.S. Congress finally agreed to spending measures that would fund the government until the end of January, bringing the 43-day government shutdown – the longest in U.S. history – to an end on November 12. Data produced by the Bureau of Labor Statistics and other agencies that was disrupted by the shutdown, including the September payroll report, began to trickle out shortly thereafter but failed to impact interest rate markets meaningfully owing to its age. The BLS also announced that the October payroll report would not be released at all and that the November release would be delayed until after the Fed's December meeting. More timely data from sources outside of the government showed a rather mixed picture of the economy. The ADP private payroll report showed a gain of 42,000 private sector jobs in October, but the University of Michigan's consumer sentiment survey sank to a multi-year low. The stale September payroll report showed a healthy gain of 119,000 jobs but the unemployment rate rose to 4.4%. The relative lack of data and overall uncertainty about the economic picture provided a conundrum for policymakers but Fed members who spoke publicly closer to the end of the month seemed to indicate that another rate cut at the December meeting was more likely than not. Short term interest rates fell during the month, with the two-year Treasury yield moving 8 bps lower to close at 3.50%.

Corporate bonds struggled under the weight of continued heavy issuance related to AI capital expenditures and worries about the return on these investments for some companies. Google and Amazon followed Meta and Oracle's jumbo deals from the previous month with large bond issuances of their own, helping total investment grade issuance a record for November of $136B. Meanwhile, concerns about the health of private credit markets after years of aggressive expansion also pressured corporate spreads, particularly in the life insurance and finance company sectors. However, corporate bonds rallied into the Thanksgiving holiday as issuance slowed and the odds of a December rate cut rose. For the month, the option-adjusted spread on the Bloomberg U.S. Corporate 1-3Y Index rose 2 bps and the sector managed outperform duration-matched Treasuries by 0.03%.

Securitized assets were not immune to the technical weakness the befell the investment grade corporate market as issuers also accessed the asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) markets to fund data center spending but were able to weather the storm better as spread widening was limited to directly affected sub-sectors. In other places like conduit CMBS and consumer ABS, spreads tightened modestly and largely offset previous underperformance versus corporates. ABS and CMBS generated 0.05% and 0.06% of excess return, respectively. After several months of strong performance, agency mortgage-backed securities (MBS) valuations finally ran into resistance, and the sector underperformed other risk assets.