

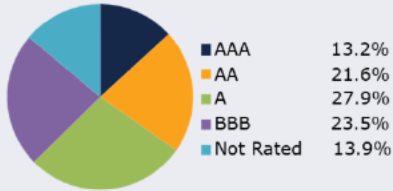
# West Virginia Short Term Bond Pool

## Portfolio Overview as of 4/30/2026

### Pool Assets

\$746 million

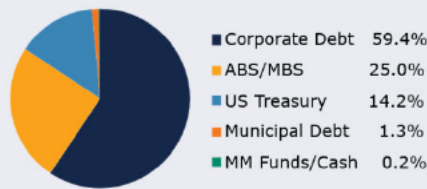
### Credit Quality Composition (%)



### Maturity Schedule (%)



### Portfolio Composition (%)



### Effective Duration

674 Days

### Top Holdings (%)

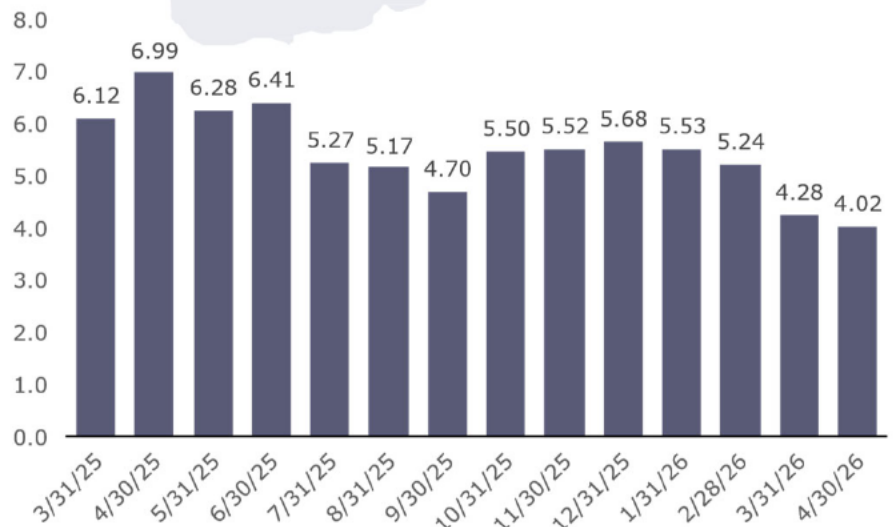
Top Holdings (%)	
United States Treasury	14.2%
Benchmark Mortgage Trust	2.2%
GM Financial Auto Leasing Trus	1.6%
Blackstone Private Credit Fund	1.4%
Ares Strategic Income Fund	1.1%
T-Mobile US Trust	1.1%
Sprint	1.1%
RGA Global Funding	1.0%
Caterpillar Finl Services	1.0%
World Omni Auto Rec	1.0%
<b>Total % of Portfolio</b>	<b>25.7%</b>

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: [wvbt.org](http://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 and it is possible to lose money by depositing money in the Pool.

## Commentary

While the ceasefire in the Middle East held, traffic through the Strait of Hormuz remained nearly completely shut off as the U.S. and Iran made minimal progress on negotiations to end the conflict. The disruption of a substantial portion of the world's supplies of oil and other key commodities pushed oil prices over \$100 again and kept upward pressure on inflation. At Jerome Powell's last meeting as Fed chair on April 28-29, the FOMC held the fed funds rate unchanged at 3.5-3.75%, explicitly citing elevated energy prices and geopolitical uncertainty as factors complicating the inflation outlook. The decision was notable for its unusually high level of dissent, underscoring internal debate around whether energy-driven inflation risks warrant a more restrictive stance. The Senate held hearings on the appointment of Powell's successor Kevin Warsh, who is expected to take over the chairmanship for the FOMC's next meeting in June. Despite the ongoing turmoil in the Persian Gulf and uncertainty around the future path of monetary policy, interest rate markets were relatively calm in April, especially when compared to the previous month. Most Treasury yields were 5-7bps higher on net, with the two-year yield closing the month at 3.87%.

Credit market participants also projected a relative sense of calm about the geopolitical situation this month, choosing instead to focus on the strong earnings season unfolding. With roughly half of the universe reporting so far, U.S. investment grade issuers were on track to grow earnings by 9.8% year-over-year with a positive earnings surprise of 8.0%, above the historical average of 6.3% according to Bank of America. The strong results and the return of strong inflows into retail bond funds buoyed sentiment and helped the market absorb another heavy month of \$240B+ in new issuance that put gross supply 23% ahead of last year's pace. The option-adjusted spread on the Bloomberg U.S. Corporate 1-3Y Index tightened eight bps to close at 0.53 bps over Treasuries, only two bps above its year-end level. With worries about private credit fading somewhat, finance and insurance companies led the way in terms of sector performance, along with autos, transportation, and basic materials.

While securitized assets did not quite keep pace with the move tighter in corporate valuations, they still managed to outperform duration-matched Treasuries thanks to the overall improvement in risk sentiment and drop in interest rate volatility. Asset-backed securities (ABS), commercial mortgage-backed securities (CMBS) and other non-agency securitized products saw modest spread tightening of 2-3 bps for excess returns between 0.05%-0.11%, while agency mortgage-backed securities (agency MBS) saw a nice rebound from a tougher March thanks to calmer interest rate markets, outperforming Treasuries by 0.22%.

**The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.** Data is as of 04.30.2026 unless otherwise stated. Sources: Bloomberg L.P. Fed = Federal Reserve; FOMC = Federal Open Market Committee; bps = basis points. Yields are subject to market conditions and are therefore expected to fluctuate. The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index. The **Bloomberg U.S. Corporate 1-3 Year Index** measures the investment grade, fixed-rate, taxable corporate bond market with 1-3 year maturities. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.