



Capital Cities

INSTITUTIONAL INVESTING MADE PERSONAL



West Virginia Board of Treasury Investments

Monthly Flash Report

For Period Ended April 30, 2026



April 2026 Investment Market Commentary

April marked a sharp reversal in market sentiment, as investors quickly moved from a defensive posture to a broad re-engagement with risk assets. Despite ongoing geopolitical tensions, elevated interest rates, and higher energy prices, markets focused on strong corporate earnings, improving investor positioning, and continued confidence in the artificial intelligence-driven growth cycle. The result was a powerful rally across global equities, tighter credit spreads, higher Treasury yields, and a significant decline in market volatility.

April Broad Market Environment

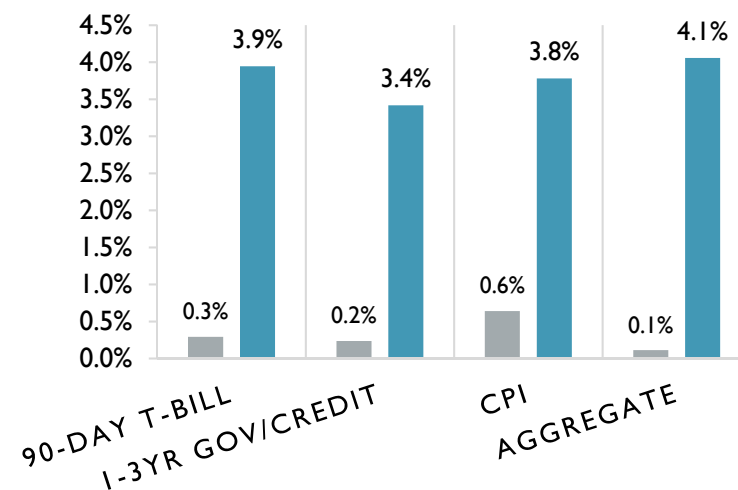
- Global equity markets posted exceptionally strong gains, led by U.S. technology and growth stocks.
- The S&P 500 advanced 10.49%, the Dow Jones Industrial Average gained 7.14%, and the Nasdaq Composite surged 15.64%.
- International markets also advanced, with the MSCI EAFE Index up 5.34%.
- The Bloomberg U.S. Aggregate Bond Index finished positively, up 0.11% for the month and 4.06% over the last year.
- GDP improved with IQ26 advancing at 2.0% annualized rate (compared to 0.5% in 4Q25).
- Labor markets were generally stable, +115k jobs were added in April and Unemployment remained at 4.3%.
- Inflation continued to accelerate, driven primarily by energy prices. Headline CPI 3.8% YoY in April (up from 3.3% in March), the highest since May 2023.

April Fixed Income

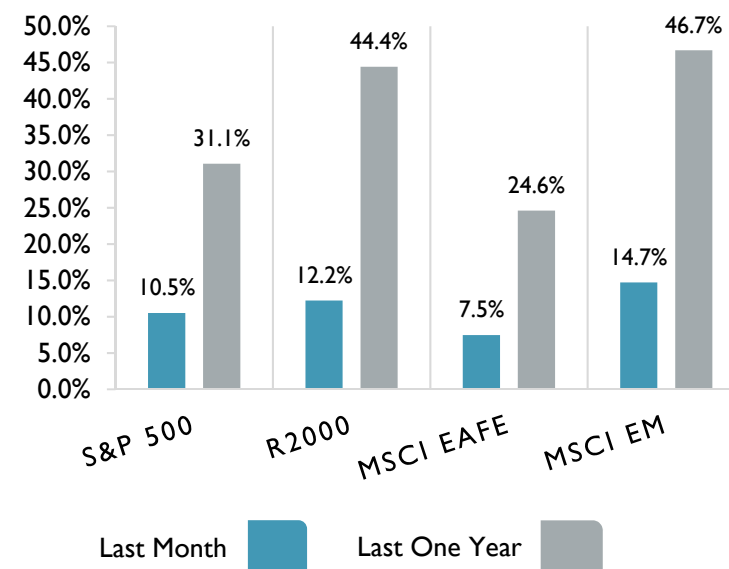
- Fixed income markets reflected a clear shift away from defensive positioning.
- U.S. Treasury yields moved higher, including a meaningful increase in the 10-year Treasury yield, as demand for safe-haven assets declined and growth expectations improved.
- Fed held rates at 3.50%–3.75% at its late-April meeting for the third consecutive meeting, noting inflation remains "elevated" due to global energy prices
- Corporate credit markets strengthened significantly.
- Credit spreads tightened across both investment-grade and high-yield markets during the month, with high-yield spreads fully reversing the widening experienced in March.
- The improvement in credit markets reflected renewed confidence in corporate fundamentals and broader investor sentiment.

Monthly Index Results

Fixed Income



Equity



Last Month



Last One Year



Asset Allocation & Performance - Net of Fees

As of April 30, 2026

	Allocation		Performance (%)						
	Market Value	% of Portfolio	1 Month	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Total Funds	\$9,869,956,628	100.0							
Money Market Pool	\$8,496,272,221	86.1	0.319	0.919	1.247	3.462	4.246	5.012	3.676
<i>Custom Money Market Pool Index*</i>			0.274	0.810	1.099	3.046	3.730	4.461	3.226
Federated Hermes - Money Market	\$4,246,883,046	43.0	0.321	0.917	1.251	3.472	4.253	5.027	3.685
<i>Custom Money Market Pool Index*</i>			0.274	0.810	1.099	3.046	3.730	4.461	3.226
UBS - Money Market	\$4,249,389,175	43.1	0.317	0.920	1.244	3.452	4.238	4.997	3.668
<i>Custom Money Market Pool Index*</i>			0.274	0.810	1.099	3.046	3.730	4.461	3.226
Government Money Market Pool	\$624,686,575	6.3	0.302	0.881	1.196	3.345	4.092	4.830	3.507
<i>Custom Government Money Market Pool Index**</i>			0.279	0.834	1.130	3.119	3.818	4.537	3.276
UBS - Government Money Market	\$624,686,575	6.3	0.302	0.881	1.196	3.345	4.092	4.830	3.507
<i>Custom Government Money Market Pool Index**</i>			0.279	0.834	1.130	3.119	3.818	4.537	3.276
Short Term Bond Pool	\$748,997,833	7.6	0.371	0.305	0.643	3.240	4.036	5.006	2.728
<i>Short Term Bond Pool Index***</i>			0.258	0.323	0.592	3.008	3.570	4.455	2.177
Sterling - Short Term Bond	\$748,997,833	7.6	0.371	0.305	0.643	3.240	4.036	5.006	2.728
<i>Short Term Bond Pool Index***</i>			0.258	0.323	0.592	3.008	3.570	4.455	2.177

*Benchmark is iMoneyNet First Tier Retail Average as of 8/1/2021.

**Benchmark is iMoneyNet Government & Agency Institutional Average as of 8/1/2021.

***Benchmark is BofA Merrill Lynch 1-3 Year Government/Credit + 10 bps.



Asset Allocation & Performance - Gross of Fees

As of April 30, 2026

	Allocation		Performance (%)						
	Market Value	% of Portfolio	1 Month	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Total Funds	\$9,869,956,628	100.0							
Money Market Pool	\$8,496,272,221	86.1	0.322	0.926	1.258	3.489	4.278	5.044	3.707
<i>Custom Money Market Pool Index*</i>			0.274	0.810	1.099	3.046	3.730	4.461	3.226
Federated Hermes - Money Market	\$4,246,883,046	43.0	0.324	0.925	1.261	3.499	4.286	5.058	3.714
<i>Custom Money Market Pool Index*</i>			0.274	0.810	1.099	3.046	3.730	4.461	3.226
UBS - Money Market	\$4,249,389,175	43.1	0.320	0.928	1.254	3.479	4.271	5.030	3.700
<i>Custom Money Market Pool Index*</i>			0.274	0.810	1.099	3.046	3.730	4.461	3.226
Government Money Market Pool	\$624,686,575	6.3	0.304	0.888	1.206	3.371	4.123	4.862	3.538
<i>Custom Government Money Market Pool Index**</i>			0.279	0.834	1.130	3.119	3.818	4.537	3.276
UBS - Government Money Market	\$624,686,575	6.3	0.304	0.888	1.206	3.371	4.123	4.862	3.538
<i>Custom Government Money Market Pool Index**</i>			0.279	0.834	1.130	3.119	3.818	4.537	3.276
Short Term Bond Pool	\$748,997,833	7.6	0.376	0.319	0.662	3.291	4.097	5.069	2.789
<i>Short Term Bond Pool Index***</i>			0.258	0.323	0.592	3.008	3.570	4.455	2.177
Sterling - Short Term Bond	\$748,997,833	7.6	0.376	0.319	0.662	3.291	4.097	5.069	2.789
<i>Short Term Bond Pool Index***</i>			0.258	0.323	0.592	3.008	3.570	4.455	2.177

*Benchmark is iMoneyNet First Tier Retail Average as of 8/1/2021.

**Benchmark is iMoneyNet Government & Agency Institutional Average as of 8/1/2021.

***Benchmark is BofA Merrill Lynch 1-3 Year Government/Credit + 10 bps.



Total Funds - I Month Change in Market Value by Investment Manager

I Month Ending April 30, 2026

I Month Change in Market Value

	Beginning Market Value	Deposits / Withdrawals (Net)	Investment Gain/Loss	Ending Market Value
Total Funds	\$9,923,231,554	-\$85,189,341	\$31,914,415	\$9,869,956,628
Money Market Pool	\$8,544,444,581	-\$75,322,325	\$27,149,964	\$8,496,272,221
<i>Federated Hermes - Money Market</i>	\$4,270,902,166	-\$37,661,163	\$13,642,042	\$4,246,883,046
<i>UBS - Money Market</i>	\$4,273,542,415	-\$37,661,162	\$13,507,922	\$4,249,389,175
Government Money Market Pool	\$632,595,614	-\$9,867,017	\$1,957,977	\$624,686,575
Short Term Bond Pool	\$746,191,359	-	\$2,806,474	\$748,997,833

