West Virginia Board of Treasury Investments

Analysis of Investment Performance

Period Ending June 30, 2025

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Executive Summary

Executive Summary

As of June 30, 2025, total assets in the **West Virginia Board of Treasury Investments Portfolio** totaled $9.9 billion.

Assets in the Money Market Pool decreased $418.8 million during the quarter. The Government Money Market Pool decreased $37.3 million, while Short-Term Bond Pool assets increased $6.9 million.

The **West Virginia Money Market Pool** led the return of the benchmark index by 14 basis points for the quarter. Longer-term results also have the fund ahead of its benchmark for the 1, 3 and 5 year periods.

The **West Virginia Government Money Market Pool** led the return of the benchmark by 8 basis points during the quarter. Longer-term results for the pool outpaced the benchmark for the 1, 3 and 5 year periods.

The **West Virginia Short Term Bond Pool** led the return of the benchmark index by 11 basis points for the quarter. Longer term results for the pool were above-benchmark for all longer time periods measured.

Proxy Votes:
There were no proxy votes cast this quarter.

Performance commentary is based on net of fee results.

Financial Market Conditions

Market Environment – June 2025

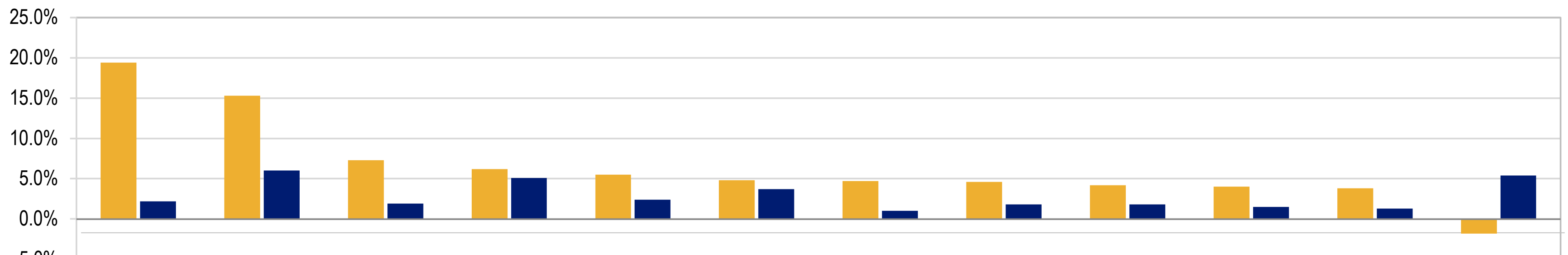
June Highlights

- The ISM Manufacturing PMI survey results remained steady at 49 (below 50 indicates economic contraction) with improvements in inventories and production. The consumer price index (CPI) increased by 0.1% month-over-month in May with annual inflation lower than expected at 2.4%. Unemployment fell to 4.1% as the BLS indicated 147,000 jobs were added in June, along with a revision to April and May reports that increased by 16,000 jobs.
- US stocks increased across the spectrum of size and style with growth ahead of value on a relative basis. Information Technology (+9.8%) and Communication Services (+7.3%) were the leading S&P 500 sectors this month, while Consumer Staples (-1.9%) was the lone negative performing sector.
- Developed global stocks increased again with the Pacific (+2.4%) ahead of Europe (+2.1%). Emerging market stocks were also positive again with Eastern Europe (+7.9%) and Asia (+6.3%) ahead of Latin America (+6.1%).
- The Bloomberg US Aggregate index was positive as yields fell across much of the curve from 3-months onward. The 10-year Treasury yield decrlined16 basis points to 4.23%. US bonds were all positive with the Bloomberg Long Government/Credit (+2.8%) performing the best and the FTSE 3-Month T-Bill (+0.4%) was the lowest performing sector.
- Commodities were led higher by Energy (+5.8%) and Industrial Metals (+5.7%), while the lone negative major subsector was Agriculture (-1.9%).

2025 Highlights

- Global capital markets experienced wide dispersion given the uncertainty of the impact of trade tensions and geopolitical priorities of the US Administration. Annualized revised US GDP contracted -0.5% in Q1 due to a surge in imports Weaker YTD US Dollar Index (-10.7%) is a tailwind to international asset returns.
- US stocks lagged global markets with Industrials (+12.7%) the top performing S&P 500 sector YTD, while consumer discretionary (-3.9%) was the worst. Large capitalization stocks (+6.1%) are the leading size segment, while small cap stocks remain negative (-1.8%).
- Non-U.S. developed market stocks surged, as Europe (+23.7%) outperformed on a regional basis with outsized returns in Spain (+43.5%) and Germany (+35.2%). Positive Eastern Europe (36.5%) and Latin American (29.9%) emerging market returns also outperformed Asia (+13.9%) on a regional basis.
- Most fixed income sectors are positive except for Bloomberg Municipal Bonds (-0.3%). Volatile treasury yields declined across the yield curve. Anticipated interest rate reductions have softened in the US amidst economic uncertainty as US Fed holds at 4.25-4.50%, while the ECB cut rates four times this year to bring its lending rate down to 2.0%.
- Commodities increased with wide performance dispersion across major subsectors, including Precious Metals (+24.1%), Industrial Metals (+8.1%), Energy (-1.2%) and Agriculture (-2.1%),.

Returns



	MSCI EAFE*	MSCI EM*	Bloomberg Global Aggregate	S&P 500	Bloomberg Commodity	Russell Mid Cap	Bloomberg U.S. TIPS	Bloomberg U.S. Corp High Yield	Bloomberg U.S. Credit	Bloomberg U.S. Aggregate	Bloomberg U.S. Treasury	Russell 2000
2025	19.4%	15.3%	7.3%	6.2%	5.5%	4.8%	4.7%	4.6%	4.2%	4.0%	3.8%	-1.8%
June	2.2%	6.0%	1.9%	5.1%	2.4%	3.7%	1.0%	1.8%	1.8%	1.5%	1.3%	5.4%

Source: Investment Metrics *Net dividends reinvested

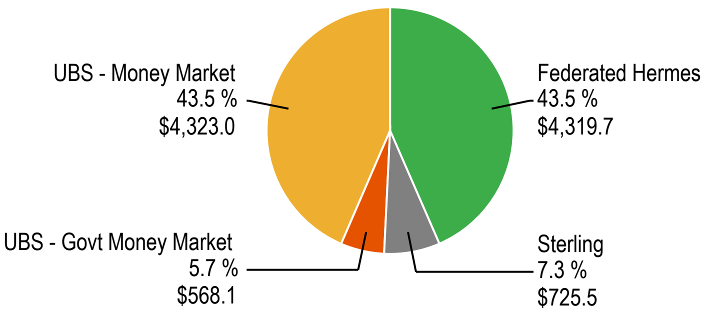
Total Fund

Asset Allocation

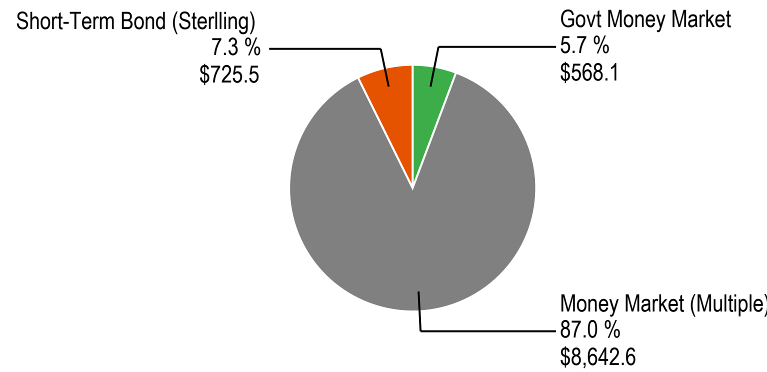
As of June 30, 2025

Total Assets	$9,936,172,620

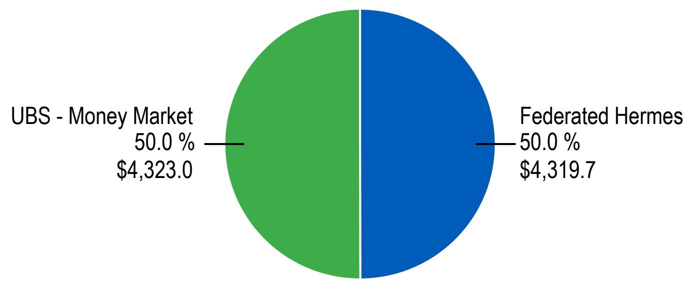
Manager Allocation



Investment Pool Allocation



Money Market Allocation



West Virginia Board of Treasury Investments

Total Fund Allocation and Performance - Net of Fees

As of June 30, 2025

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	1 Month	Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Total Composite	9,936,172,620	100.0							
Money Market Pool*	8,642,632,788	87.0	0.382	1.123	2.260	4.962	4.962	4.910	3.000
*Custom Money Market Pool Index***			*0.324*	*0.979*	*1.979*	*4.314*	*4.314*	*4.261*	*2.562*
Federated Hermes - Money Market	4,319,681,498	43.5	0.383	1.118	2.247	4.963	4.963	4.920	3.006
UBS - Money Market	4,322,951,290	43.5	0.382	1.127	2.274	4.961	4.961	4.900	2.993
Government Money Market Pool	568,084,752	5.7	0.347	1.079	2.158	4.789	4.789	4.705	2.842
*Custom Government Money Market Pool Index****			*0.331*	*0.999*	*2.020*	*4.398*	*4.398*	*4.303*	*2.591*
UBS - Government	568,084,752	5.7	0.347	1.079	2.158	4.789	4.789	4.705	2.842
Short-Term Bond Pool	725,455,081	7.3	0.683	1.392	3.037	6.428	6.428	4.652	2.354
*Short-Term Bond Pool Index*****			*0.648*	*1.286*	*2.941*	*6.037*	*6.037*	*3.873*	*1.704*
Sterling - Short-Term Bond	725,455,081	7.3	0.683	1.392	3.037	6.428	6.428	4.652	2.354

*The West Virginia Money Market Pool is a multi manager investment pool, which is managed by Federated Hermes and UBS Global Asset Management.
** 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 Index + 10 bps.

Total Fund Allocation and Performance - Gross of Fees

As of June 30, 2025

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	1 Month	Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Total Composite	9,936,172,620	100.0							
Money Market Pool*	8,642,632,788	87.0	0.385	1.130	2.276	4.995	4.995	4.941	3.030
*Custom Money Market Pool Index***			*0.324*	*0.979*	*1.979*	*4.314*	*4.314*	*4.261*	*2.562*
Federated Hermes - Money Market	4,319,681,498	43.5	0.386	1.126	2.262	4.996	4.996	4.950	3.035
UBS - Money Market	4,322,951,290	43.5	0.384	1.135	2.290	4.994	4.994	4.933	3.026
Government Money Market Pool	568,084,752	5.7	0.349	1.087	2.173	4.820	4.820	4.736	2.873
*Custom Government Money Market Pool Index****			*0.331*	*0.999*	*2.020*	*4.398*	*4.398*	*4.303*	*2.591*
UBS - Government	568,084,752	5.7	0.349	1.087	2.173	4.820	4.820	4.736	2.873
Short-Term Bond Pool	725,455,081	7.3	0.688	1.407	3.068	6.491	6.491	4.715	2.414
*Short-Term Bond Pool Index*****			*0.648*	*1.286*	*2.941*	*6.037*	*6.037*	*3.873*	*1.704*
Sterling - Short-Term Bond	725,455,081	7.3	0.688	1.407	3.068	6.491	6.491	4.715	2.414

*The West Virginia Money Market Pool is a multi manager investment pool, which is managed by Federated Hermes and UBS Global Asset Management.
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Investment Managers Cash Flow - Net of Fees

Quarter Ending June 30, 2025

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Ending Market Value ($)
Total Composite	**10,385,426,092**	**-566,496,471**	**117,242,999**	**9,936,172,620**
Money Market Pool	9,061,439,599	-519,338,141	100,531,330	8,642,632,788
Federated Hermes - Money Market	4,529,287,564	-259,657,647	50,051,581	4,319,681,498
UBS - Money Market	4,532,152,035	-259,680,494	50,479,749	4,322,951,290
Government Money Market Pool - UBS	605,408,231	-43,953,432	6,629,953	568,084,752
Short-Term Bond Pool - Sterling Capital	718,578,262	-3,204,897	10,081,716	725,455,081

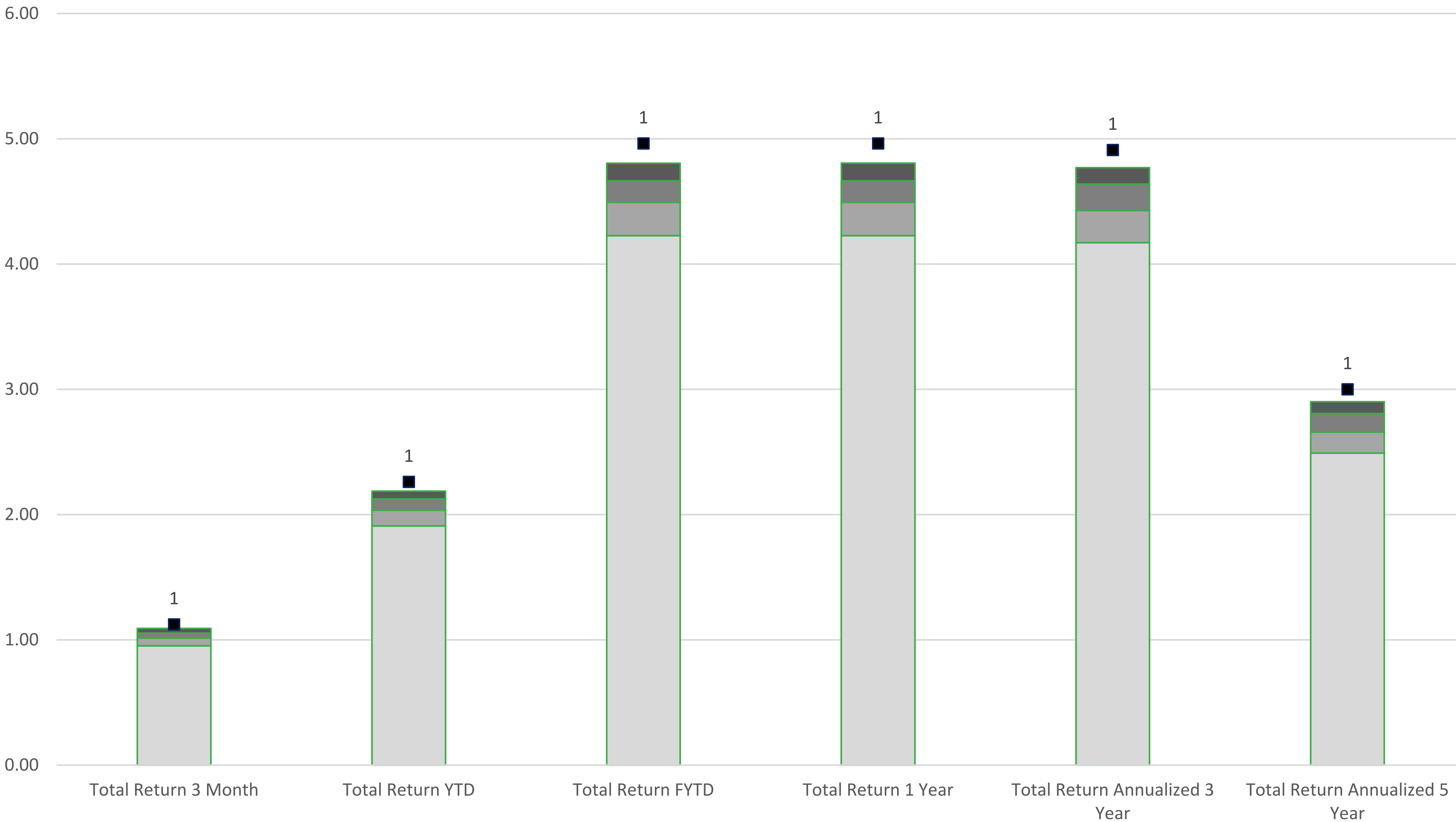
Investment Managers Cash Flow - Net of Fees

Fiscal Year To Date Ending June 30, 2025

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Ending Market Value ($)
Total Composite	**10,791,238,212**	**-1,382,404,238**	**527,338,647**	**9,936,172,620**
Money Market Pool	9,634,466,262	-1,448,221,804	456,388,330	8,642,632,788
Federated Hermes - Money Market	4,815,600,048	-724,076,575	228,158,025	4,319,681,498
UBS - Money Market	4,818,866,214	-724,145,229	228,230,305	4,322,951,290
Government Money Market Pool - UBS	472,127,425	69,407,520	26,549,807	568,084,752
Short-Term Bond Pool - Sterling Capital	684,644,525	-3,589,955	44,400,510	725,455,081

Money Market Pool

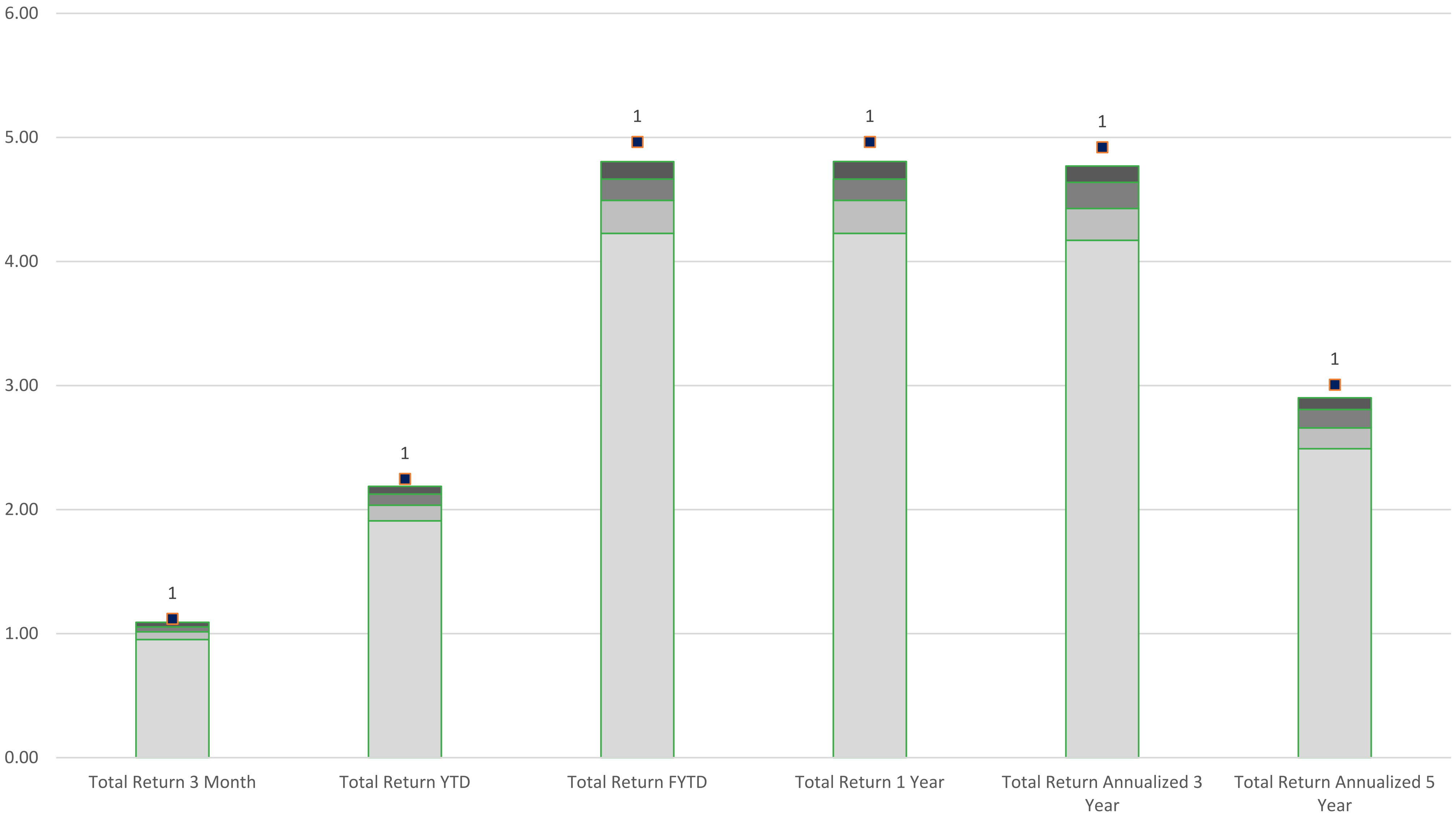
WV Money Market Pool - Prime Money Market Universe*
As of June 30, 2025



*Universe AUM: $1,226 Billion, 150 Investments

Federated Hermes - Money Market

Federated Money Market Fund - Prime Money Market Universe*
As of June 30, 2025

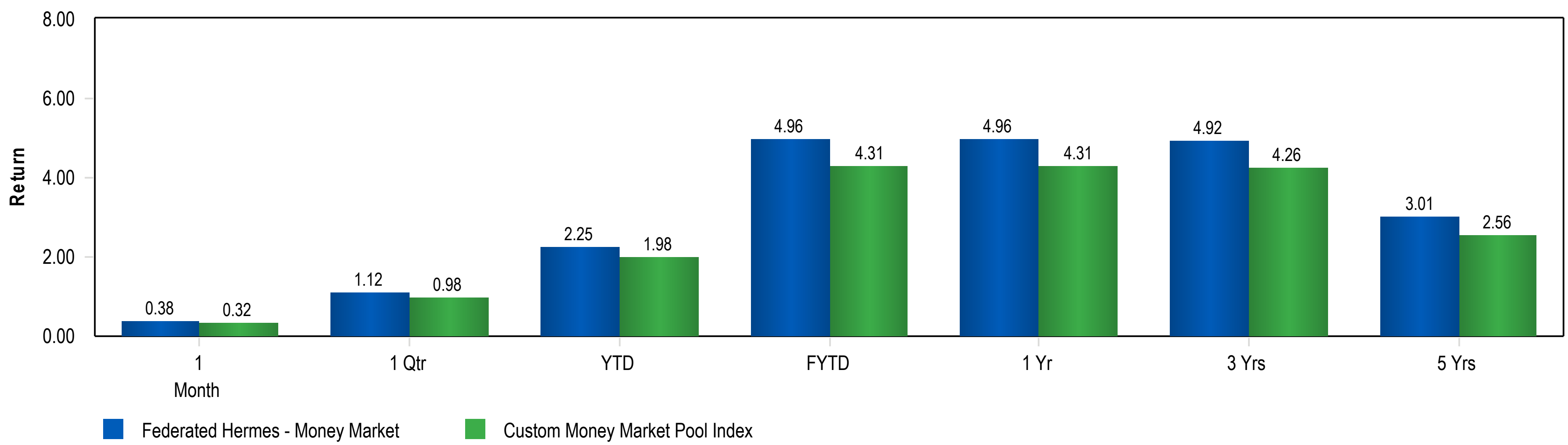


*Universe AUM: $1,226 Billion, 150 Investments

Gain/Loss

	1 Month	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Federated Hermes - Money Market							
Beginning Market Value	4,378,369,924	4,529,287,564	4,569,047,806	4,815,600,048	4,815,600,048	4,052,605,548	2,548,522,209
Net Cash Flows	-75,598,626	-259,657,647	-351,016,645	-724,076,575	-724,076,575	-424,117,308	1,064,810,554
Income							
Gain/Loss	16,910,200	50,051,581	101,650,336	228,158,025	228,158,025	691,193,257	706,348,734
Ending Market Value	4,319,681,498	4,319,681,498	4,319,681,498	4,319,681,498	4,319,681,498	4,319,681,498	4,319,681,498

Return Summary



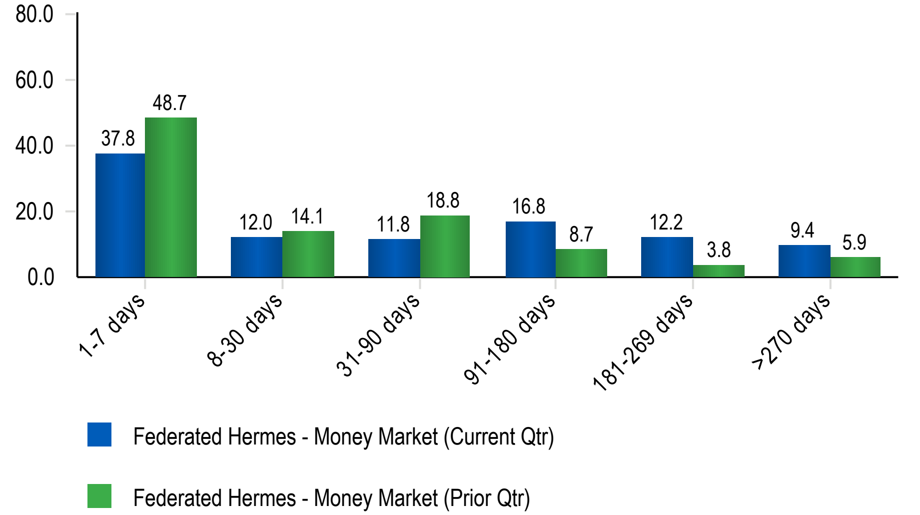
Federated Hermes - Money Market (Current Qtr)

As of June 30, 2025

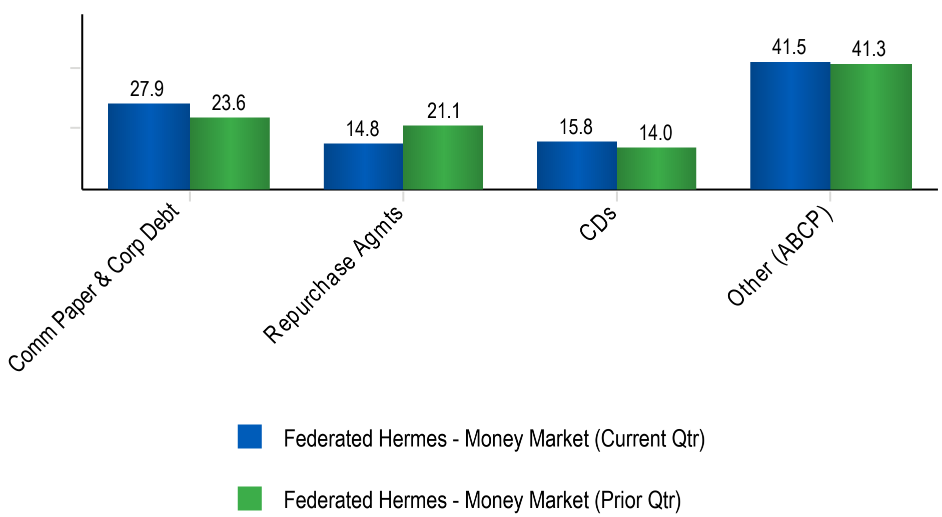
Portfolio Characteristics

	Portfolio	Portfolio (3/31/25)
Avg. Quality	A1/P1	A1/P1
Avg. Coupon	4.54	4.55
Weighted Average Maturity (Days)	50.00	49.33
Weighted Average Life (Days)	79.00	75.58
Yield To Maturity (%)	4.54	4.55
Number of Issuers	116	111

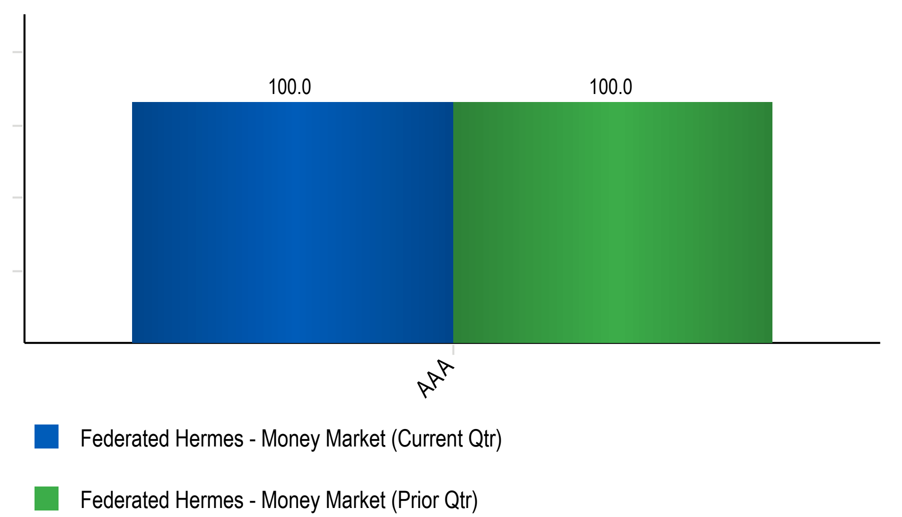
Maturity Distribution (%)



Sector Distribution (%)

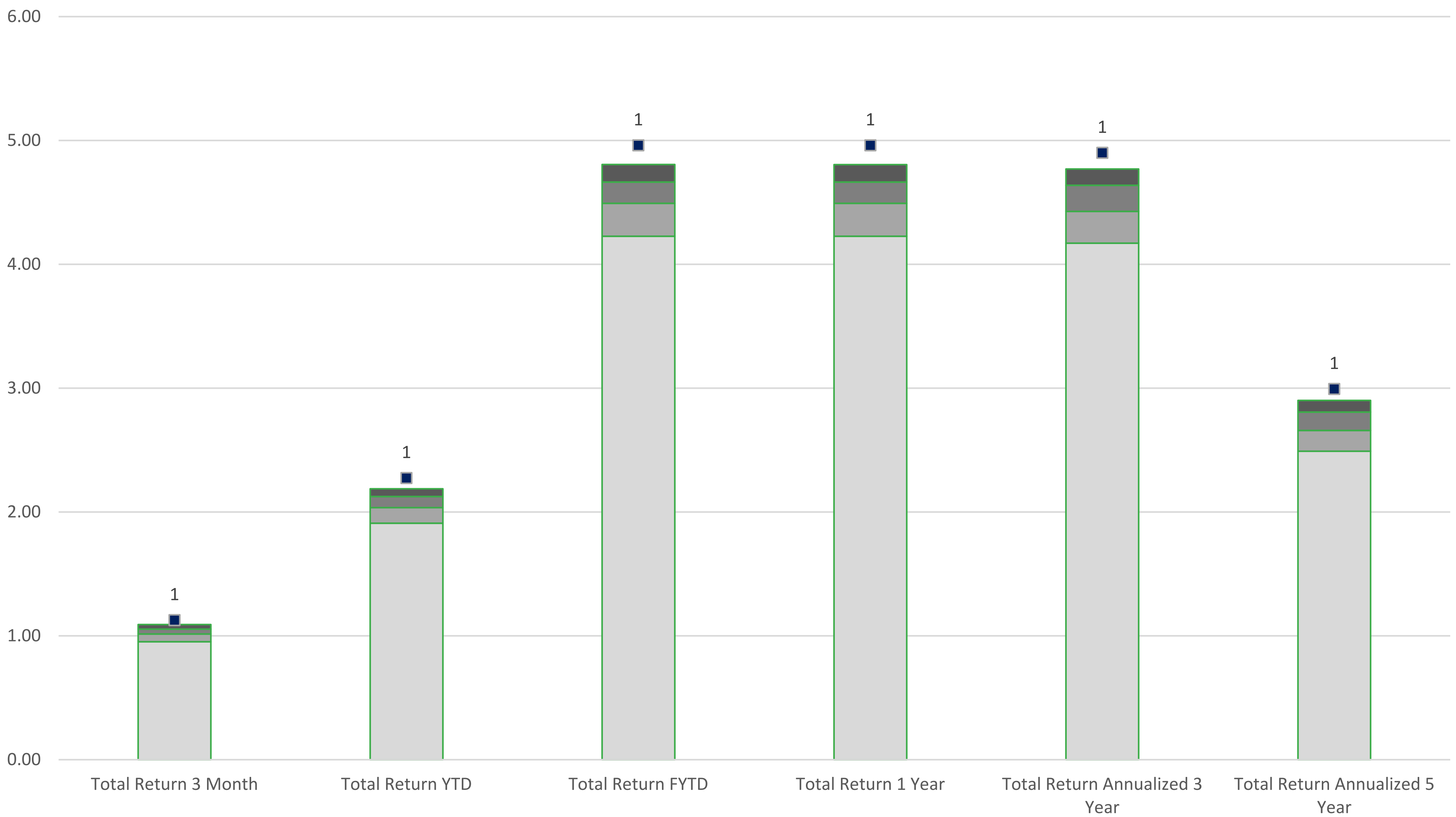


Credit Quality Distribution (%)



UBS - Money Market

UBS Money Market Fund - Prime Money Market Universe*
As of June 30, 2025



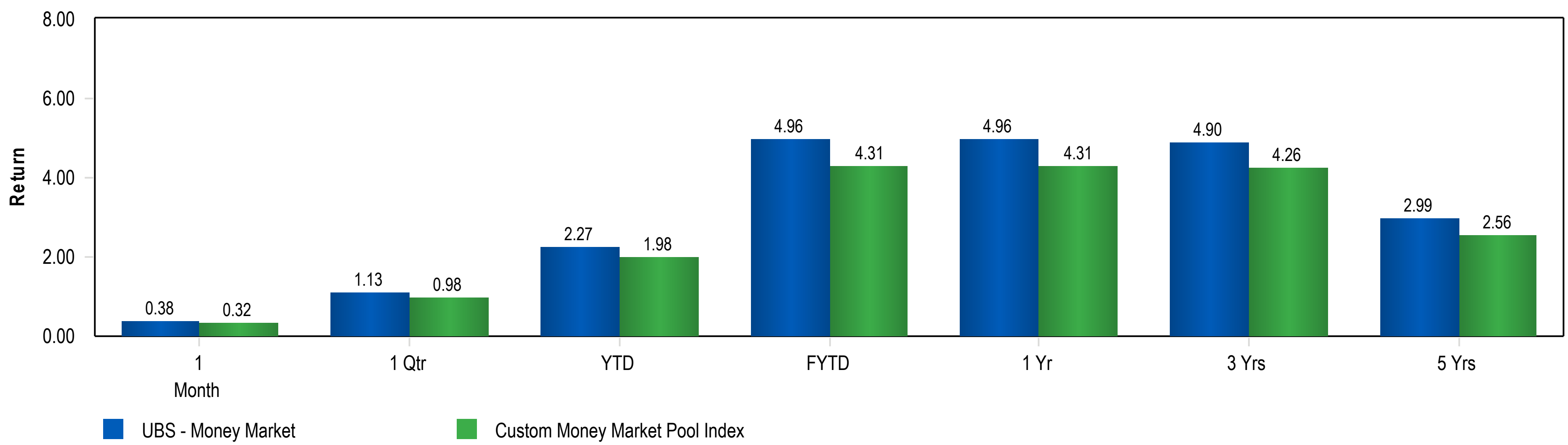
*Universe AUM: $1,226 Billion, 150 Investments

UBS - Money Market — As of June 30, 2025

Gain/Loss

	1 Month	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
UBS - Money Market							
Beginning Market Value	4,381,682,737	4,532,152,035	4,571,028,170	4,818,866,214	4,818,866,214	4,058,367,414	2,554,442,122
Net Cash Flows	-75,608,470	-259,680,494	-351,042,426	-724,145,229	-724,145,229	-424,693,163	1,063,859,361
Income							
Gain/Loss	16,877,024	50,479,749	102,965,546	228,230,305	228,230,305	689,277,040	704,649,807
Ending Market Value	4,322,951,290	4,322,951,290	4,322,951,290	4,322,951,290	4,322,951,290	4,322,951,290	4,322,951,290

Return Summary

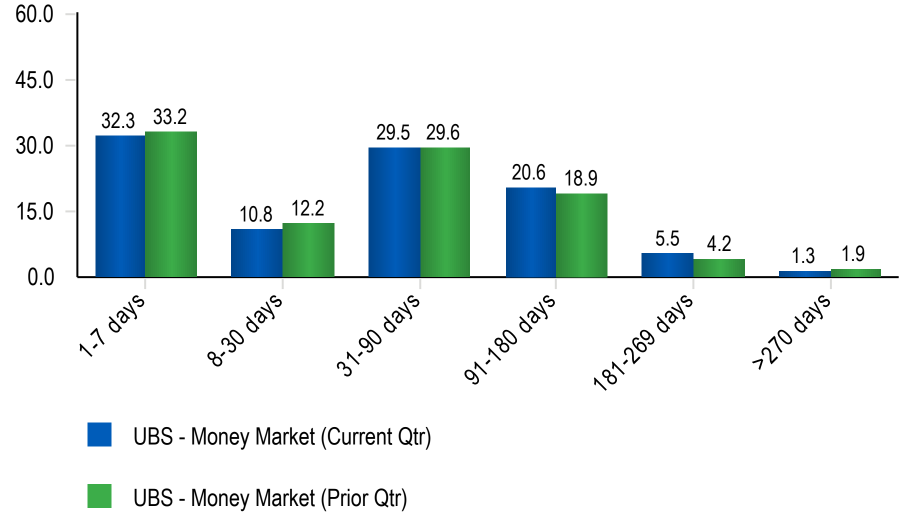


UBS - Money Market (Current Qtr) As of June 30, 2025

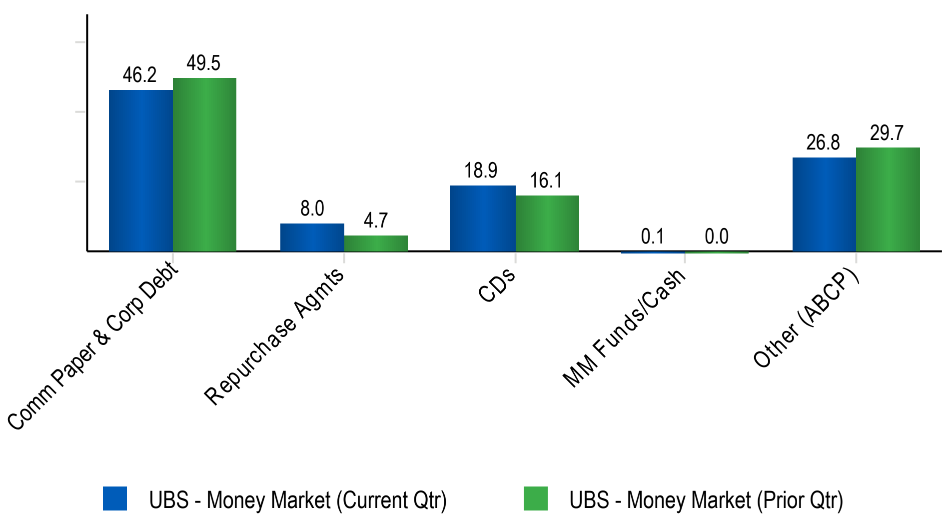
Portfolio Characteristics

	Portfolio	Portfolio (3/31/25)
Avg. Quality	AAA	AAA
Avg. Coupon	2.03	1.62
Weighted Average Maturity (Days)	31.84	28.68
Weighted Average Life (Days)	63.45	59.66
Yield To Maturity (%)	4.12	4.40
Number of Issuers	161	158

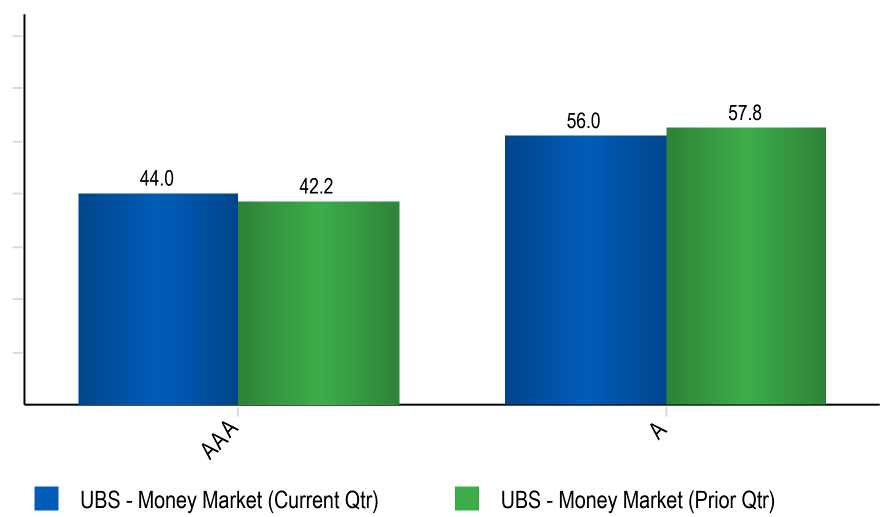
Maturity Distribution (%)



Sector Distribution (%)

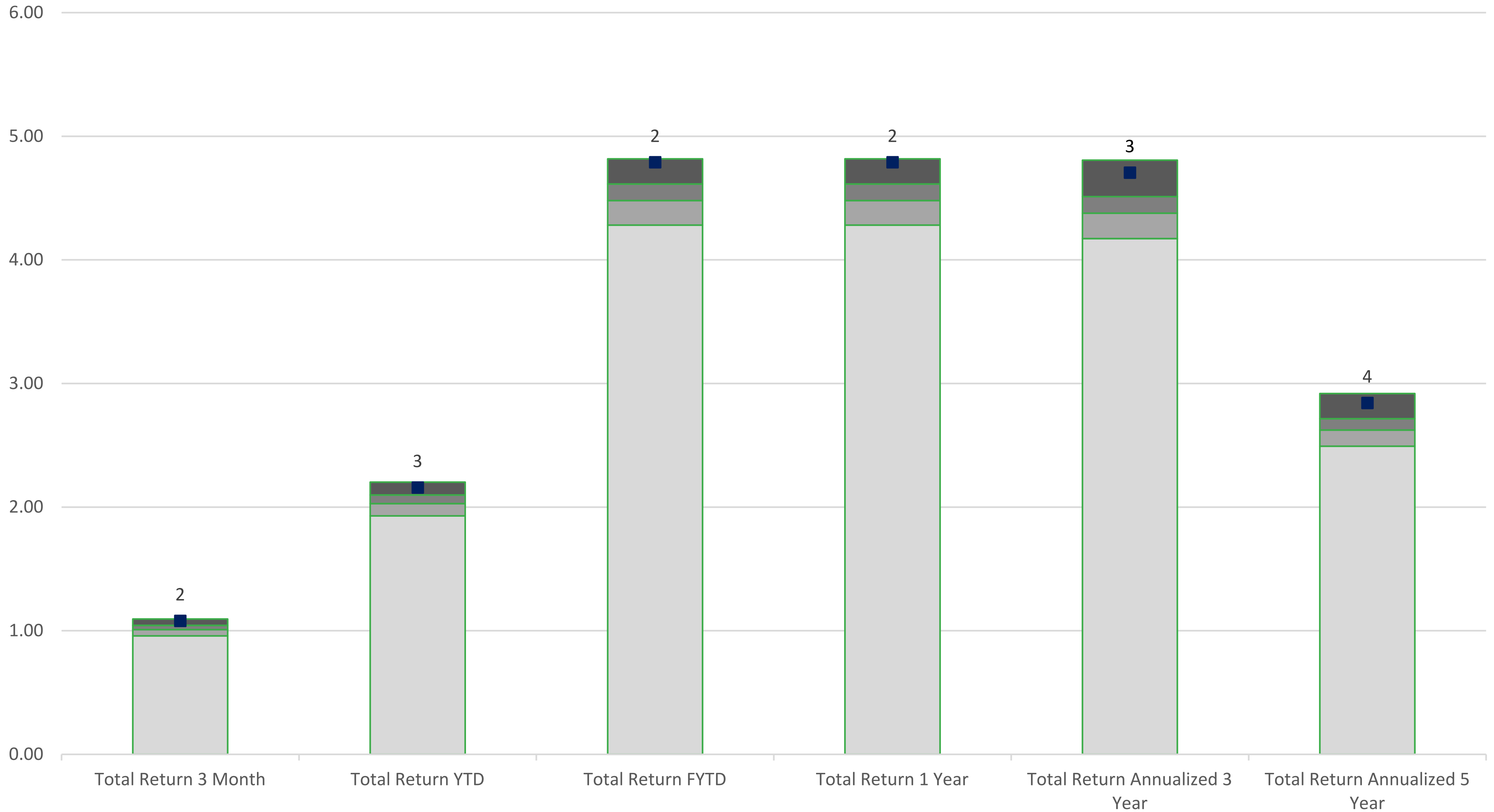


Credit Quality Distribution (%)



Government Money Market Pool

UBS Government – Taxable Money Market Universe*
As of June 30, 2025

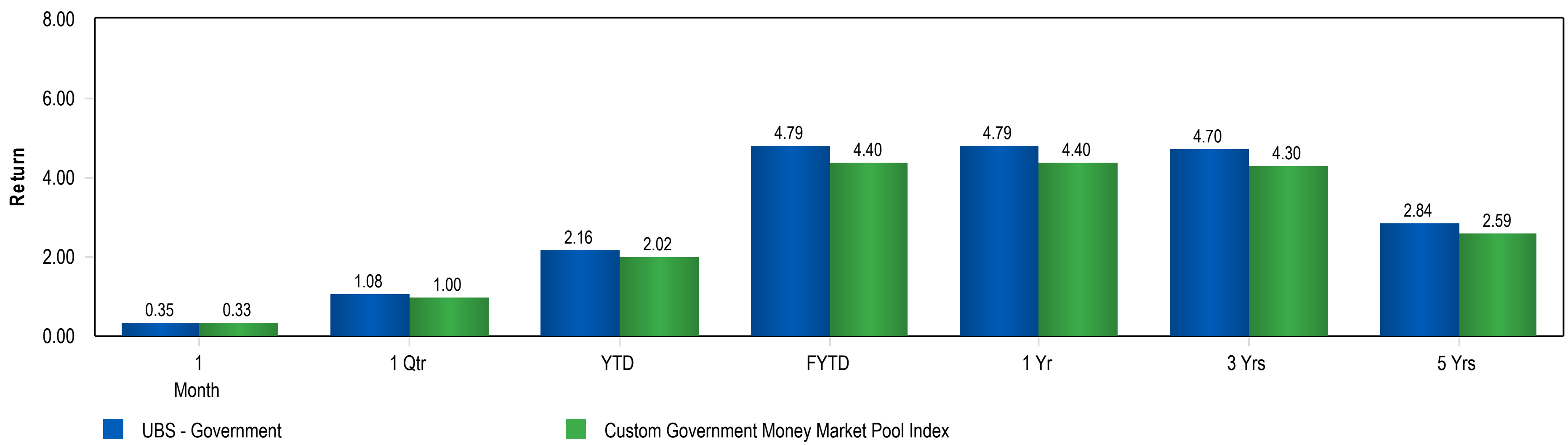


*Universe AUM: $5,690 Billion, 676 investments

Gain/Loss

	1 Month	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
UBS - Government							
Beginning Market Value	565,273,366	605,408,231	546,300,036	472,127,425	472,127,425	232,094,051	262,790,760
Net Cash Flows	814,251	-43,953,432	8,977,498	69,407,520	69,407,520	273,582,382	242,165,071
Income							
Gain/Loss	1,997,134	6,629,953	12,807,218	26,549,807	26,549,807	62,408,319	63,128,920
Ending Market Value	568,084,752	568,084,752	568,084,752	568,084,752	568,084,752	568,084,752	568,084,752

Return Summary

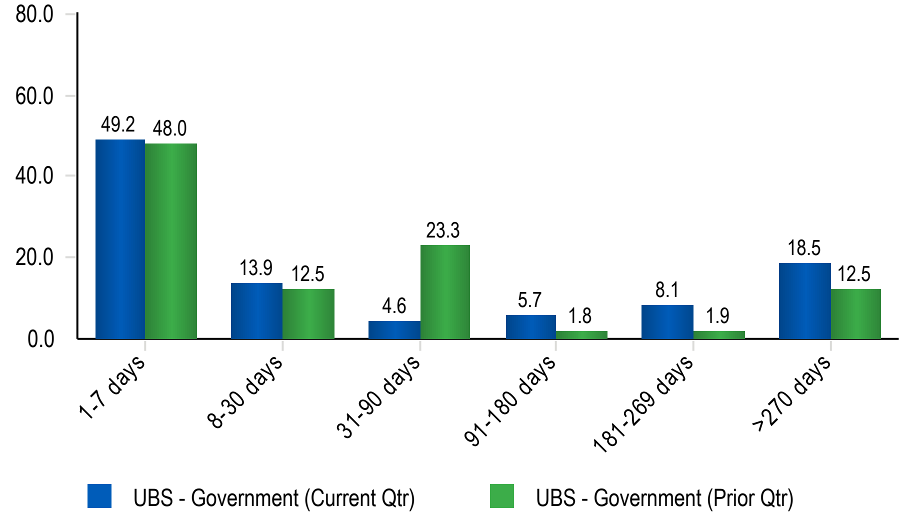


UBS - Government (Current Qtr) — As of June 30, 2025

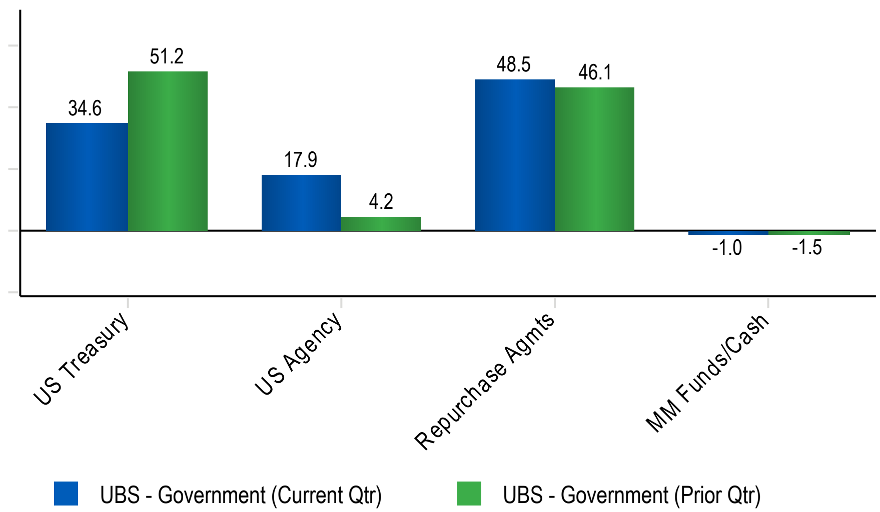
Portfolio Characteristics

	Portfolio	Portfolio (3/31/25)
Avg. Quality	AAA	AAA
Avg. Coupon	3.32	2.66
Weighted Average Maturity (Days)	25.93	23.14
Weighted Average Life (Days)	111.95	74.44
Yield To Maturity (%)	4.36	4.27
Number of Issuers	61	40

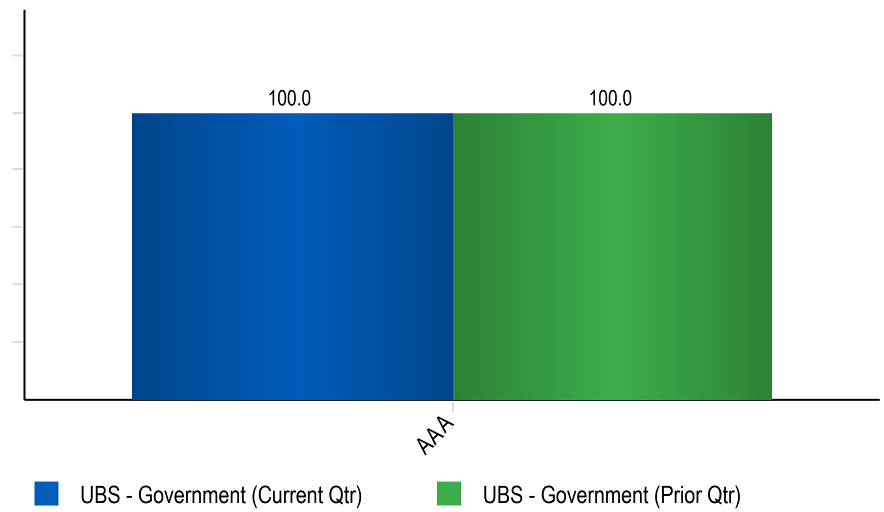
Maturity Distribution (%)



Sector Distribution (%)



Credit Quality Distribution (%)

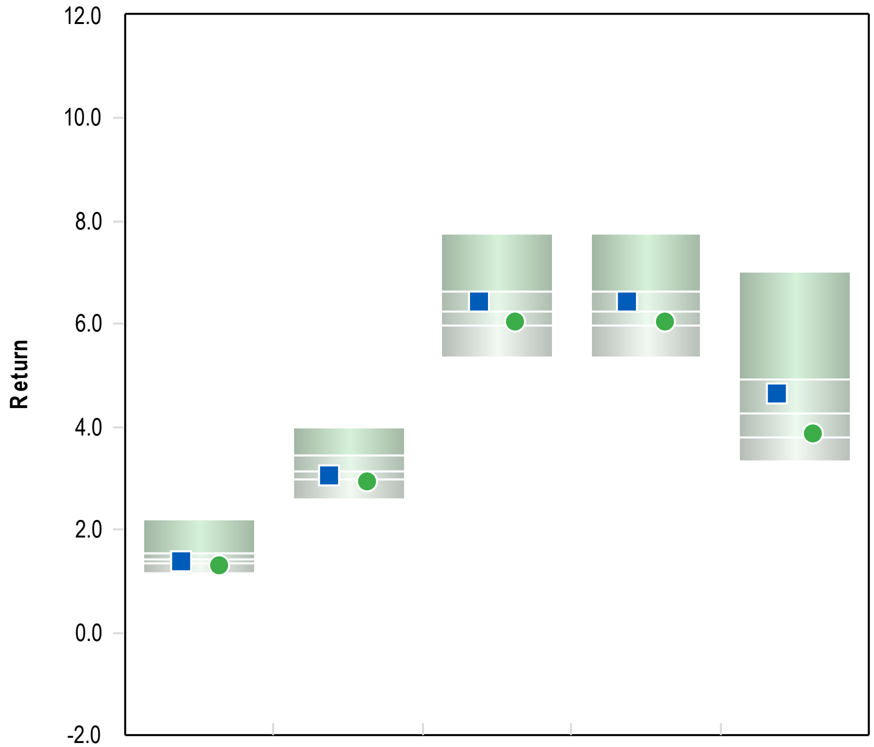


Short-Term Bond Pool

Sterling - Short-Term Bond

As of June 30, 2025

IM U.S. Short Duration Fixed Income (SA+CF)



	1 Qtr	YTD	FYTD	1 Yr	3 Yrs
Sterling - Short-Term Bond	1.4 (64)	3.0 (66)	6.4 (38)	6.4 (38)	4.7 (37)
Short-Term Bond Pool Index	1.3 (88)	2.9 (81)	6.0 (70)	6.0 (70)	3.9 (74)
5th Percentile	2.2	4.0	7.8	7.8	7.0
1st Quartile	1.5	3.4	6.7	6.7	4.9
Median	1.4	3.1	6.2	6.2	4.3
3rd Quartile	1.4	3.0	6.0	6.0	3.8
95th Percentile	1.2	2.6	5.3	5.3	3.3
Population	114	113	112	112	109

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	1.2	1.2
Minimum Return	-0.4	-0.5
Return	6.4	6.0
Cumulative Return	6.4	6.0
Active Return	0.4	0.0

Sterling - Short-Term Bond Information

	Total Fund ($)
Sterling - Short-Term Bond	725,455,081

IM U.S. Short Duration Fixed Income (SA + CF) consists of products where the portfolio weighted average duration is greater than or equal to 1 year and less than 2.5 years. The average maturity is between 1 and 3 years.

Percentile rank is a standardized way of ranking funds within a peer group. The observation with the largest numerical value is ranked one; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

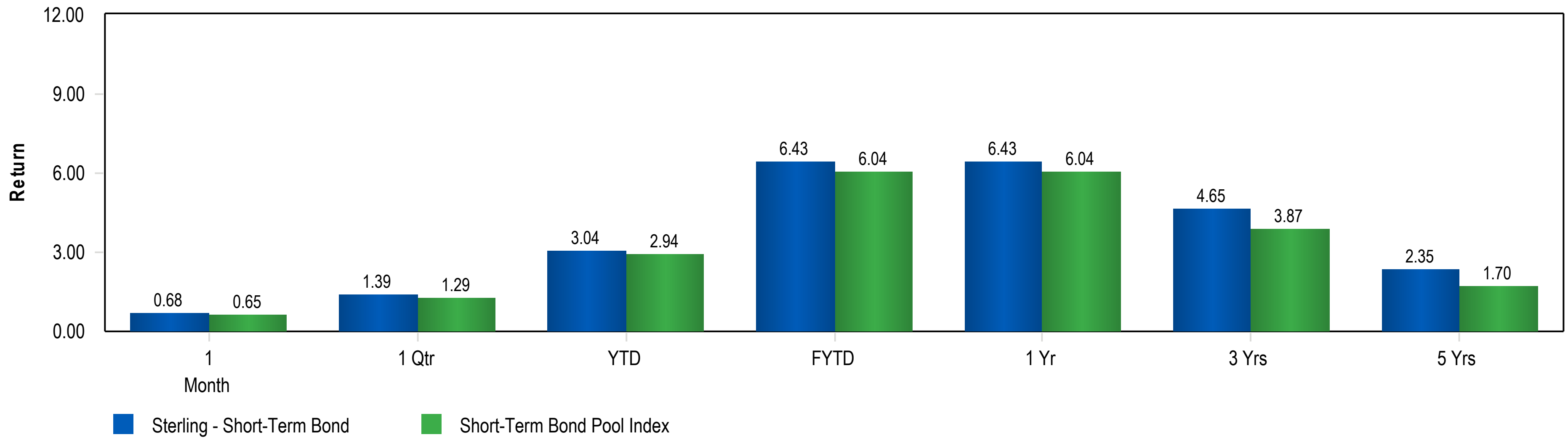
Peer rankings show how the fund performed relative to other funds in the peer universe. The lower the rank, the better the fund is performing relative to this group. Generally, lower rankings are driven by both asset allocation decisions and manager selection.

Sterling - Short-Term Bond | As of June 30, 2025

Gain/Loss

	1 Month	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Sterling - Short-Term Bond							
Beginning Market Value	723,022,516	718,578,262	707,101,969	684,644,525	684,644,525	692,815,154	816,199,000
Net Cash Flows	-2,524,918	-3,204,897	-3,310,893	-3,589,955	-3,589,955	-63,555,758	-173,633,612
Income							
Gain/Loss	4,957,483	10,081,716	21,664,005	44,400,510	44,400,510	96,195,684	82,889,693
Ending Market Value	725,455,081	725,455,081	725,455,081	725,455,081	725,455,081	725,455,081	725,455,081

Return Summary

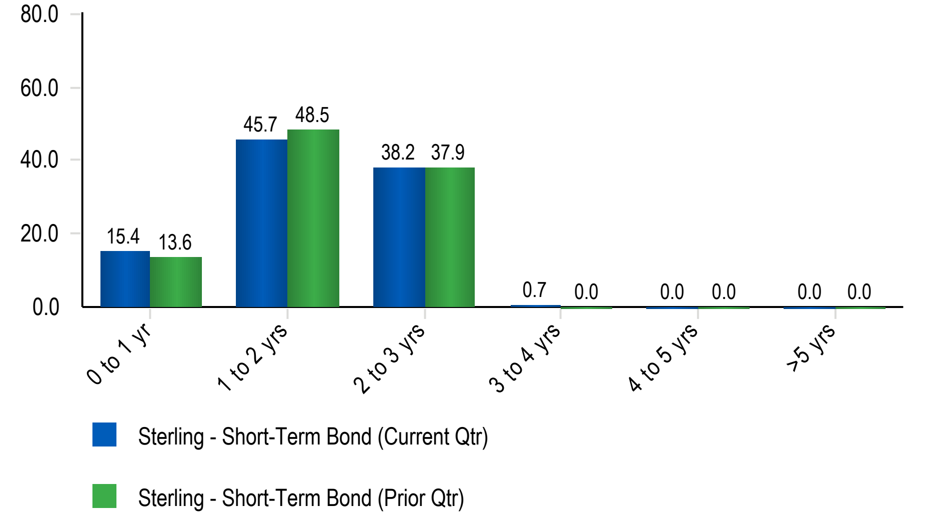


Sterling - Short-Term Bond (Current Qtr) — As of June 30, 2025

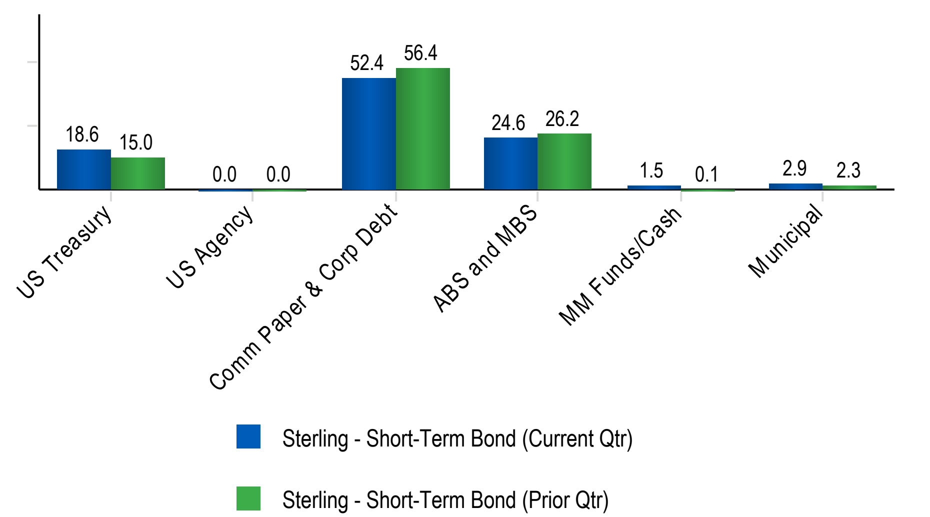
Portfolio Characteristics

	Portfolio	Portfolio (3/31/25)
Avg. Quality	Aa3	A1
Avg. Coupon	4.44	4.56
Effective Duration	1.74	1.78
Weighted Average Life (Days)	675.25	693.50
Yield To Maturity (%)	4.33	4.52
Number of Issuers	153	158

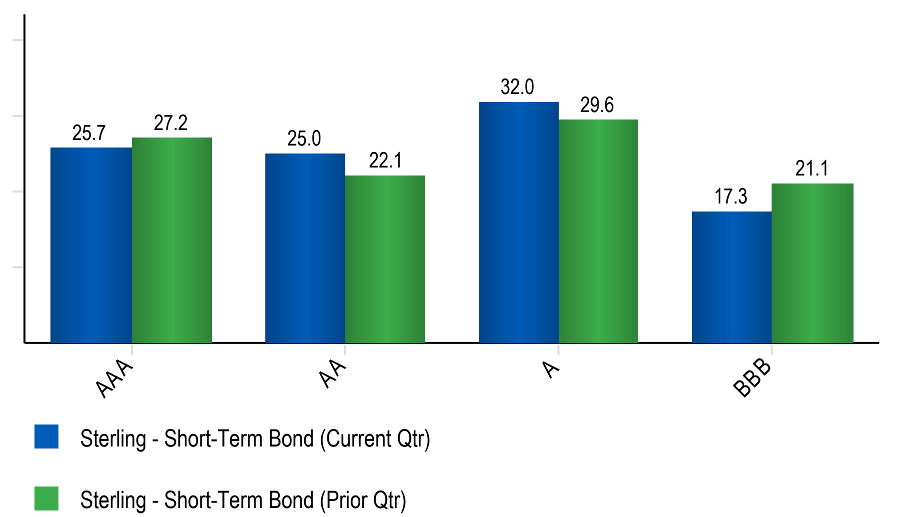
Maturity Distribution (%)



Sector Distribution (%)



Credit Quality Distribution (%)



Watch List & Below Minimum Credit Quality Securities

Watch List

Watch List Criteria:

Events causing an investment manager to be placed on the Watch list include:

1. A manager performs below their benchmark over a 3- and/or 5-year cumulative period.
2. There is a change in the professionals managing the portfolio.
3. There is a change in the organizational structure of the firm.
4. There is a significant decrease in the product's assets.
5. There is an indication that the manager is deviating from their stated style and/or strategy.
6. There is an increase in the product's fees and/or expenses.
7. Any event occurs that may interfere with the manager's ability to fulfill their role in the future.

Time Period on Watch:

A recommendation for Watch list Status shall designate a period of time to assess the performance-related issues or organizational issues present. The investment manager shall remain on the Watch list until all of the outstanding issues are resolved.

Managers Currently on Watch:

There are currently no managers or accounts on the Watch list.

Below Minimum Credit Quality Securities

As of June 30, 2025, there are no securities in the portfolios that do not meet the minimum credit quality restrictions contained in the Investment Policy Statement.

Statistics Definition

Statistics		Definition
Return	-	Compounded rate of return for the period.
Standard Deviation	-	A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	-	Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	-	A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measur of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	-	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	-	The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	-	A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	-	Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Active Return	-	Arithmetic difference between the managers return and the benchmark return over a specified time period.
Up Market Capture	-	The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	-	The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance

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