

West Virginia Board of Treasury Investments

Monthly Flash Report

Period Ending November 30, 2025

Jeffrey C. Boucek, CFA, Senior Vice President
J. Keith Reynolds, Vice President
Alan Peak, Associate Consultant

Segal Marco Advisors

Market Environment – November 2025

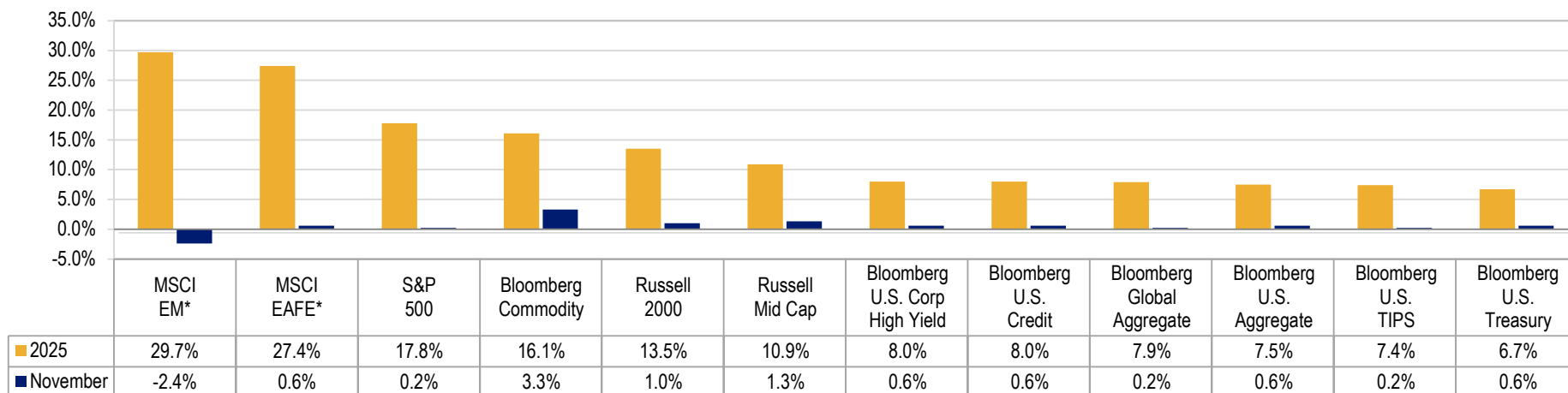
November Highlights

- Given delays in official macroeconomic data following the lengthy government shutdown, a FactSet consensus survey expects a modest uptick of 0.2% in November inflation. For comparison, September's delayed official BLS data reported a 0.3% monthly rise in the Producer Price Index rate.
- US equities had a seventh consecutive month of positive returns with the S&P 500 barely positive after a relief rally in the final days of the month. Mid cap (+1.3%) was the leading size segment followed by small and large cap. Value exceeded growth on a relative basis across the size spectrum. Health Care (+9.3%) was the leading S&P 500 sector, while Information Technology (-4.3%) performed the worst. Valuations remained ahead of longer-term averages.
- International equities were mixed with developed regions ahead of emerging markets. Within developed markets, Europe (+1.5%) led Pacific (-1.0%) on a regional basis. Within emerging markets, Latin America (+6.1%) was ahead of Eastern Europe (+2.3%) and Asia (-3.2%) on a regional basis.
- The Bloomberg US Aggregate index was positive as yields decreased across much of the curve. The 10-year Treasury yield fell 8 basis points to 4.01%. US bonds were all positive with IG CMBS (+0.8%) leading, while TIPS and Munis (+0.2%) trailed on a sector basis.
- Commodities were positive across major subsectors, including Precious Metals (+8.8%), Energy (+2.4%), Agriculture (+1.7%) and Industrial Metals (+0.5%).

2025 Highlights

- Global capital markets experienced wide dispersion given trade tensions and continued uncertainty about the impact of US tariff policies. A weaker US Dollar Index (-8.7%) is a tailwind to international asset returns.
- US equities lagged global markets with Communication Services (+34.9%) the top performing S&P 500 sector YTD, while Consumer Discretionary (+1.5%) was the worst. Large capitalization stocks (+17.4%) are ahead of small cap (+13.5%) and mid-cap (+10.9%). All-cap growth (+18.8%) is ahead of value (+15.0%).
- International equities surged with emerging markets ahead of developed regions. The weakened US Dollar impacted EAFE returns (+27.4% in USD vs. +18.1% in Local Currency) more on a relative basis compared to EM returns (+29.7% in USD vs +27.9% Local Currency).
- Global fixed income outperformed US. Domestically, all sectors are positive with Mortgage Backed (+8.4%) the top performing sector while Municipal Bonds (+4.2%) lagged. Treasury yields declined across the yield curve, with the long end dropping less than shorter maturities. US Fed cut rates for second time this year in October, while the ECB reduced rates four times to a level of 2.0%.
- Commodities had wide performance dispersion across major subsectors, including Precious Metals (+66.6%), Industrial Metals (+14.1%), Agriculture (+2.8%) and Energy (-1.5%).

Returns



Source: Investment Metrics *Net dividends reinvested

West Virginia Board of Treasury Investments

Comparative Performance - Gross of Fees

As of November 30, 2025

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	1 Month	FYTD	1 Year	3 Years	5 Years
Total Composite	9,782,188,881	100.0					
Money Market Pool*	8,432,594,112	86.2	0.327	1.837	4.566	5.161	3.388
<i>Custom Money Market Pool Index**</i>			0.298	1.588	3.956	4.482	2.885
Federated Hermes - Money Market	4,214,962,358	43.1	0.328	1.845	4.574	5.175	3.394
UBS - Money Market	4,217,631,754	43.1	0.326	1.830	4.558	5.147	3.382
Government Money Market Pool	608,344,227	6.2	0.322	1.788	4.410	4.979	3.226
<i>Custom Government Money Market Pool Index***</i>			0.304	1.600	4.016	4.529	2.915
UBS - Government	608,344,227	6.2	0.322	1.788	4.410	4.979	3.226
Short-Term Bond Pool	741,250,542	7.6	0.489	2.200	5.602	5.555	2.648
<i>Short-Term Bond Pool Index****</i>			0.468	2.056	5.308	4.862	2.027
Sterling - Short-Term Bond	741,250,542	7.6	0.489	2.200	5.602	5.555	2.648

*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.

West Virginia Board of Treasury Investments

Comparative Performance - Net of Fees

As of November 30, 2025

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	1 Month	FYTD	1 Year	3 Years	5 Years
Total Composite	9,782,188,881	100.0					
Money Market Pool*	8,432,594,112	86.2	0.324	1.824	4.533	5.129	3.357
<i>Custom Money Market Pool Index**</i>			0.298	1.588	3.956	4.482	2.885
Federated Hermes - Money Market	4,214,962,358	43.1	0.325	1.832	4.541	5.144	3.365
UBS - Money Market	4,217,631,754	43.1	0.323	1.816	4.525	5.114	3.349
Government Money Market Pool	608,344,227	6.2	0.320	1.776	4.379	4.948	3.195
<i>Custom Government Money Market Pool Index***</i>			0.304	1.600	4.016	4.529	2.915
UBS - Government	608,344,227	6.2	0.320	1.776	4.379	4.948	3.195
Short-Term Bond Pool	741,250,542	7.6	0.484	2.175	5.539	5.492	2.587
<i>Short-Term Bond Pool Index****</i>			0.468	2.056	5.308	4.862	2.027
Sterling - Short-Term Bond	741,250,542	7.6	0.484	2.175	5.539	5.492	2.587

*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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West Virginia Board of Treasury Investments

Investment Managers Cash Flow

1 Month Ending November 30, 2025

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Composite	9,903,008,393	-154,589,627	33,770,114	9,782,188,881
Money Market Pool	8,515,882,819	-111,356,261	28,067,554	8,432,594,112
Federated Hermes - Money Market	4,256,571,234	-55,677,224	14,068,348	4,214,962,358
UBS - Money Market	4,259,311,585	-55,679,037	13,999,206	4,217,631,754
Government Money Market Pool - UBS	649,532,927	-43,284,389	2,095,688	608,344,227
Short-Term Bond Pool - Sterling Capital	737,592,647	51,023	3,606,872	741,250,542