WEST VIRGINIA

BOARD OF TREASURY INVESTMENTS

SHAREHOLDER VOTING REPORT

JANUARY 1, 2025 TO DECEMBER 31, 2025

A PUBLIC CORPORATION OF THE STATE OF WEST VIRGINIA

ADMINISTRATIVE SERVICES PROVIDED BY THE OFFICE OF STATE TREASURER LARRY A. PACK

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Executive Summary

PURPOSE

The West Virginia Board of Treasury Investments ("BTI") is subject to the requirements of West Virginia Code §12-6C-13(c) which requires that the Board of the BTI shall exercise all shareholder voting rights in accordance with the requirements, restrictions and procedures set forth in West Virginia Code §12-6-11a. Under these requirements, the Board may not cast a shareholder vote, or authorize a fiduciary to cast a shareholder vote, for the purpose of furthering non-pecuniary interests. Non-pecuniary interests are interests which do not minimize financial risk or maximize financial returns. Shareholder votes are rare events in the realm of fixed income investing and typically limited to proxy votes for mutual fund investments and solicitations of consent to change features of debt securities. Embedded investor options, such as a put or extension, tender offers and exchange or conversion of a security are not covered under this policy as the exercise of these options or election to participate are essentially investment decisions to buy or sell a security.

MUTUAL FUND SHAREHOLDER VOTES

The BTI's investment managers, with prior approval from the Board, may invest a portion of funds under management in money market or fixed income funds. BTI staff, subject to Board approval, may select money market or fixed-income funds as sweep vehicles or primary investment for participant directed accounts. Although infrequent, such money market or fixed-income funds can issue proxy votes for election of directors or trustees, changes to a funds structure or strategy, and other matters as may be required by law.

Any proxies received by the BTI for mutual fund holdings shall be forwarded to the BTI's investment consultant to be voted on the BTI's behalf in accordance with this policy. On a quarterly basis, the BTI's investment consultant shall provide a report on all votes cast along with the reason for each vote. In the event the proxy is regarding a matter that would be considered non-pecuniary, the investment consultant will consult with BTI staff and/or the BTI's Board on how to vote the proxy.

SOLICITATIONS OF CONSENT

Investment managers overseeing separate accounts on behalf of the BTI will vote solicitations of consent for securities held in the accounts over which they have accepted responsibility at all times in such a manner as they deem to be solely in the best interest of the BTI and the account participants and based solely on the risk/return benefits of the portfolio. On a quarterly basis, the investment managers casting the solicitations of consent shall provide a report on elections and provide a brief explanation of the reasons for the elections. In the event the solicitation is for matters that would be considered non-pecuniary, the investment manager will consult with BTI staff and/or the BTI's Board on how to vote on the solicitation.

INDIRECT HOLDINGS

Indirect holdings are securities that are held within a mutual fund or other commingled investment vehicle. BTI staff shall inquire as to whether the fund or vehicle offers a method for investors to cast a vote or express a preference on any shareholder vote related to securities held by the fund or vehicle. If the fund or vehicle offers such an option, any vote shall be handled in accordance with this policy. If the fund or

vehicle does not offer such an option, there is no requirement that the BTI divest holdings of the fund or vehicle.

ANNUAL REPORT REQUIREMENTS

No later than March 1 of the calendar year following the calendar year in which shareholder votes were cast, the BTI shall publish an annual report tabulating and describing all shareholder votes cast by the BTI or the BTI's fiduciaries. The report shall include the following:

- Vote caption,
- The BTI's or fiduciary's vote,
- The recommendation of company management (if applicable), and
- The proxy advisor or other service provider's recommendation (if applicable).

The provisions of West Virginia Code §12-6C-13(c) became effective on July 1, 2024. This report covers all shareholder votes, as defined above, for the period from January 1, 2025, through December 31, 2025.

Mutual Fund Shareholder Votes

Vote Caption	Vote Cast	Management Recommendation	Advisor/Other Recommendation

There were no mutual fund shareholder votes during the period covered by this report.

Solicitations of Consent

Vote Caption	Vote Cast	Management Recommendation	Advisor/Other Recommendation
Bedford Row Funding Corp. – Increase program limit from $15 billion to $20 billion	Approve	Approve	UBS - Approve

Indirect Holdings

During the period covered by this report, the BTI had investments in the following mutual funds:

- Dreyfus Government Cash Management (DGCXX)
- Invesco Government & Agency Portfolio (AGPXX)

These funds invest only in cash, U.S. government securities, repurchase agreements collateralized solely by government securities and/or cash. Since these securities carry no voting rights, the funds do not offer a method for fund investors to cast a vote or express a preference on any shareholder vote related to securities held by the funds.