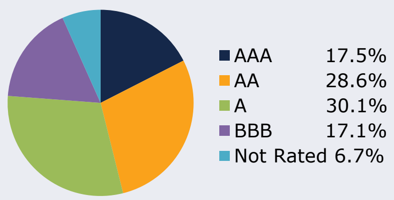
![WEST VIRGINIA BOARD OF TREASURY INVESTMENTS]

West Virginia Short Term Bond Pool

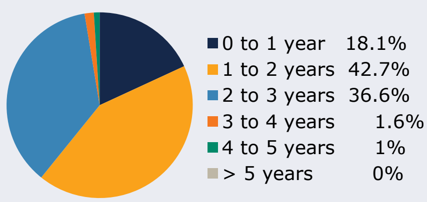
Portfolio Overview as of 04/30/2023

Pool Assets
$704 million

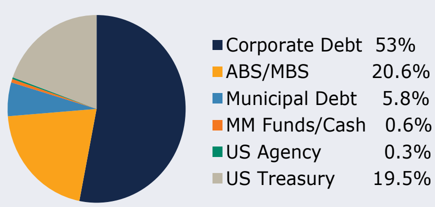
Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Effective Duration
620 Days

Top Holdings (%)

United States Treasury	19.5%
OneMain Direct Auto Receivable	2.3%
Toyota Auto Loan	1.9%
JP Morgan Chase & Co	1.5%
Hertz Vehicle Financing LLC	1.3%
COMM Mortgage Trust	1.3%
Enterprise Fleet Financing	1.2%
Well Fargo Commercial Mortgage	1.1%
Government National Mort Assn	1.1%
Virginia Public School Auth	1.1%
Total % of Portfolio	**32.3%**

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.

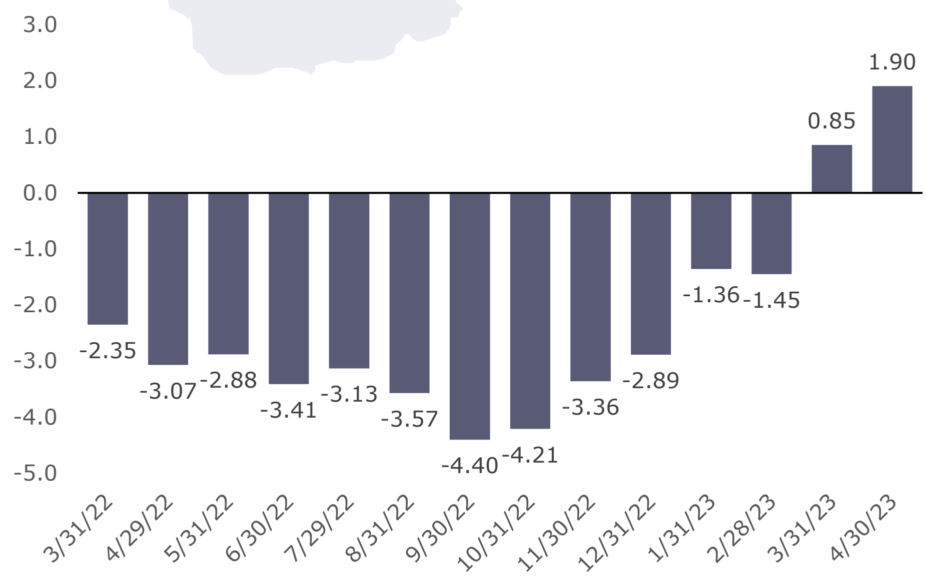
» Easy access is provided through the State Treasurer's Office online system.

» 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: wvbti.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

Financial markets calmed considerably in April following a tumultuous March that saw several high-profile U.S. bank failures. With lending standards expected to tighten in the wake of the increased stress on the banking industry, investors anxiously awaited economic data that might give indications of the economic impact of this stress. Data received showed that while there was some evidence of a slowing economy in March, many indicators showed continued resilience. Jobless claims continued to creep up slowly and some measures of manufacturing activity weakened, but consumer confidence improved, and the labor market remained remarkably tight. The U.S. Consumer Price Index (CPI) increased 5.0% year-over-year and 5.6% year-over-year when stripping out the more volatile food and energy categories. All of this pointed to a further rate hike from the Federal Reserve at their meeting in early May, despite the ongoing worries at smaller U.S. banks. The front end of the yield curve flattened on the month, with one-year Treasury yields 0.15% higher and three-year yields 0.07% lower.

The initiation of the Bank Term Funding Program (BTFP), which allowed banks to borrow from the Fed by pledging government securities as collateral at par (regardless of the market value) in late March stemmed the bleeding in the industry and improved sentiment in the credit markets. The kickoff of earnings season helped as well, as reports for most companies showed continued solid fundamentals and bank results were better than generally feared, especially in the area of deposits. Meanwhile, investment grade issuance for the month only reached $69 billion, the lowest total for the month of April since 2012. Credit spreads on short duration corporate bonds, represented by the ICE BofA 1-3Y U.S. Corporate Index, tightened by 11 basis points for the month, led by the financial sector, which outperformed Treasuries by 0.49%.

Securitized assets turned in more of a mixed performance for April. The FDIC liquidations of the portfolios of Silicon Valley Bank and Signature Bank put some pressure on the agency mortgage-backed security (MBS) market as markets struggled to absorb new supply. Agency MBS underperformed Treasuries by 0.10% for the month. Similar to corporate bonds, non-agency securities like asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) rebounded from a tough March to post positive excess returns, despite lingering concerns about fundamentals, particularly in the commercial real estate market.

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 04.30.2023 unless otherwise stated. Source: Bloomberg L.P.