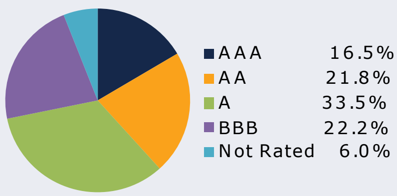
West Virginia
Short Term Bond Pool

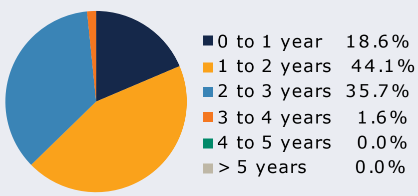
Portfolio Overview as of 3/31/2024

Pool Assets
$676 million

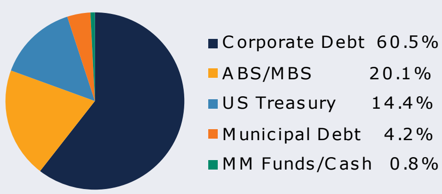
Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Effective Duration
623 Days

Top Holdings (%)

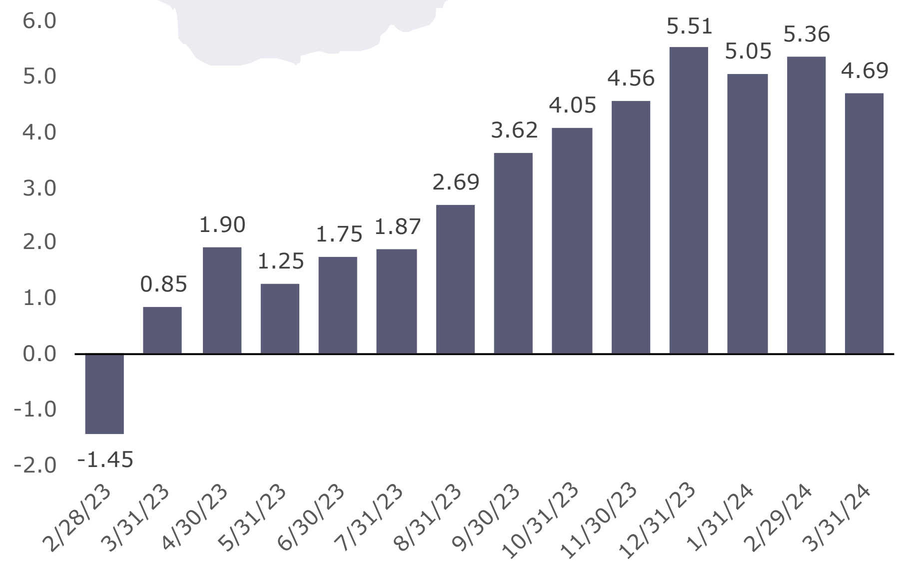
United States Treasury	14.4%
Toyota Auto Loan Extended	2.0%
OneMain Direct Auto Receivable	1.9%
American Express	1.5%
Hertz Vehicle Financing LLC	1.4%
Discover Card Master Trust	1.4%
Schwab Charles Corp	1.3%
Macquarie Bank LTD	1.2%
Well Fargo Commercial Mortgage	1.2%
Enterprise Fleet Financing	1.1%
Total % of Portfolio	**27.4%**

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

The U.S. economy continued to send mixed signals in March as growth weakened slightly but remained fairly healthy while inflation failed to moderate substantially. U.S. employers added a better-than-expected 275,000 jobs in February but the figures for December and January were revised down by 167,000 and the unemployment rate ticked up to 3.9%. Other timely measures of activity like the Institute for Supply Management (ISM) surveys, purchasing manager indices and retail sales figures largely came in below expectations. After surprising to the upside in both January and February, the core Consumer Price Index rose 0.3% month-over-month, slightly ahead of expectations. While down significantly from a year ago, inflation appears to have levelled off near 3.0% year-over-year in recent months, still well above the Federal Reserve's 2% long term target. For their part, the Fed mostly shrugged off the recent setbacks on inflation and stayed the course at their March meeting, issuing a nearly unchanged statement emphasizing their data dependence and releasing a Summary of Economic Projections (SEP, also known as the dot plot) that showed that the median member still expected three rate cuts this year. Short-term interest rates rose early in the month in response to the economic data before rallying in the wake of the Fed's dovish message to finish roughly unchanged.

Corporate bonds and other risk assets continued their strong year-to-date performance this month. Investors attracted to elevated yield levels continued to drive strong subscription levels for investment grade issuance, which fell to $145 billion in March after averaging a record $191 billion in January and March. Lower supply coupled with high demand caused risk premia to tighten further, with the option-adjusted spread on the ICE BofA 1-3Y U.S. Corporate Index moved four basis points lower for a monthly excess return of 0.14%. As spreads moved tighter, investors continued to "reach for yield" by moving down in quality, causing valuations between BBB-rated securities and single-A rated securities to compress. For the month, BBBs outperformed single-As by 0.07%.

Securitized assets and taxable municipals also benefitted from the strong bid for risk assets as well. Commercial mortgage-backed securities (CMBS) saw the biggest boost in demand and outperformed duration-matched Treasuries by 0.19%, while short duration agency mortgage-backed securities (agency MBS) benefitted from lower interest rate volatility but trailed CMBS and asset-backed securities from a performance standpoint. Taxable municipals continued to see minimal issuance and spreads tightened five basis points for an excess return of 0.09%.

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. "Fed" = Federal Reserve. Data is as of 03.31.2024 unless otherwise stated. Source: Bloomberg L.P.