



Market and Economic Highlights

- ▶ U.S. stocks returns were negative for the second consecutive month
- ▶ The Magnificent 7 stocks mostly underperformed the broader market
- ▶ Core CPI came in cooler than expected, though Core PCE was slightly higher
- ▶ Fed projections in March showed a weaker forecast for 2025 GDP
- ▶ Bonds provided positive returns in March

Sources: Bloomberg, FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.35%	1.07%	1.07%	5.28%
Bloomberg 1-5 Year Government	0.53%	2.04%	2.04%	5.46%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.48%	2.45%	2.45%	5.50%
Bloomberg Intermediate U.S. Agg.	0.30%	2.61%	2.61%	5.58%
S&P 500	-5.63%	-4.28%	-4.28%	8.23%
Russell 2000	-6.81%	-9.48%	-9.48%	-4.02%

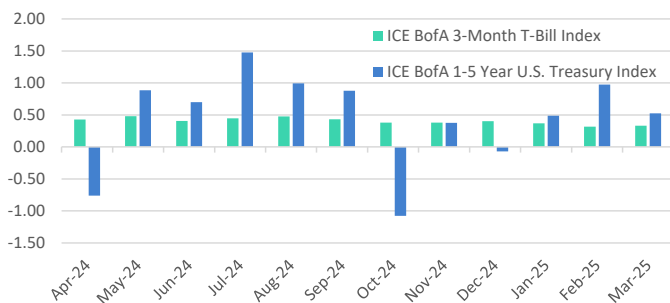
Source: Bloomberg; As of 3/31/25

FEATURED MARKET DATA

Longer Treasuries Outperforming Money Market Returns
 Monthly returns for the 3-Month Treasury Bill, often a benchmark for money market returns, have slowly declined over the past year as the Federal Reserve cut short-term interest rates. Meanwhile, evolving economic conditions have created volatility in longer term Treasury yields and returns. Though monthly returns have been more volatile, the ICE BofA 1-5 Year US Treasury index returned 5.50% over the 12 months ending March 31, 2025. Longer, more diversified bond indices such as the Bloomberg Intermediate US Aggregate have generated even stronger returns (+5.58%) over the past year. These longer-term bond indices exceeded the 1-year return of 4.97% for the 3-Month Treasury Bill Index.

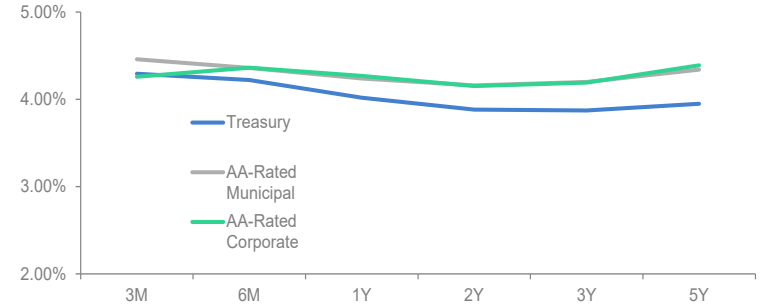
Source: Bloomberg, FactSet

U.S. Treasury Monthly Returns



Source: Bloomberg

Market Yields



Source: Bloomberg Finance L.P. 3/31/25

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	03/12/25	FEB	2.9%	2.8%	3.0%
Existing Home Sales (MoM)	03/20/25	FEB	-3.2%	4.2%	-4.7% (R)
Chicago Fed National Activity Index	03/24/25	FEB	-0.17	0.18	-0.08 (R)
Consumer Confidence	03/25/25	MAR	94.0	92.9	100.1 (R)
Personal Income	03/28/25	FEB	0.5%	0.4%	-0.3% (R)
Personal Spending	03/28/25	FEB	0.3%	0.1%	-0.6% (R)
Core PCE (YoY)	03/28/25	FEB	2.7%	2.8%	2.7% (R)
Change in Nonfarm Payrolls	04/04/25	MAR	140K	--	151K
Unemployment Rate	04/04/25	MAR	4.1%	--	4.1%

Source: Bloomberg Finance L.P. 4/1/25. Glossary terms on following page.

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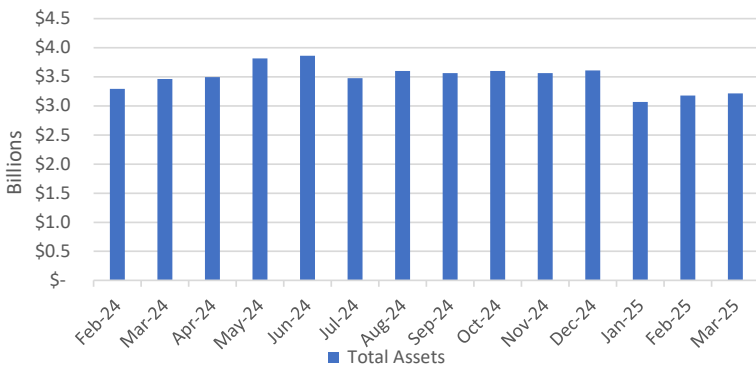


Liquid Investment Rates | Past 6 Months

Rates as of 3/31/25
MN Trust IS: 4.29%



Total Fund Assets | Year over Year



As of 3/31/25: \$3,216,460,118.51
(Total Assets)

Holiday Calendar 2025

Fund Closed	Holiday Observed
Monday, May 26	Memorial Day
Wednesday, June 19	Juneteenth Day
Friday, July 4	Independence Day