



Market and Economic Highlights

- ▶ U.S. equities bounced back strong in November
- ▶ Small caps were the standout with monthly returns over 10%
- ▶ The S&P 500 is on track for consecutive annual gains of at least 20%
- ▶ The Fed cut rates by 0.25% in November
- ▶ Economic data and corporate earnings reports and projections were strong

Sources: FactSet, Bloomberg

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.34%	1.13%	4.62%	5.32%
Bloomberg 1-5 Year Government	0.38%	0.15%	3.41%	5.01%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.56%	-0.03%	3.35%	5.60%
Bloomberg Intermediate U.S. Agg.	0.85%	-0.05%	3.43%	6.51%
S&P 500	5.87%	7.14%	28.06%	33.86%
Russell 2000	10.97%	10.13%	21.57%	36.44%

Source: Bloomberg; As of 11/30/24

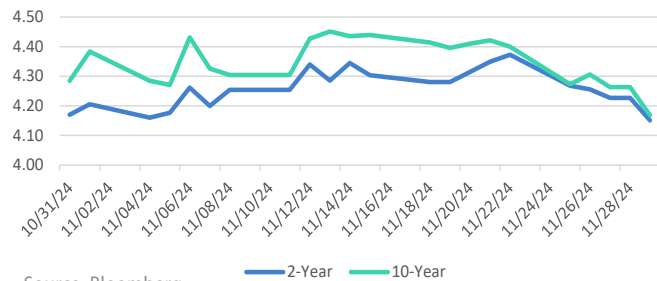
FEATURED MARKET DATA

Bond Market Volatility

The Federal Reserve cut rates by 0.25% as expected on November 7th, yet 2-year Treasury yields began the month with a continuation of rising yields. Higher yields reflected the market's belief that the Fed would cut rates less than previously anticipated as well as U.S. Fiscal worries. The 2-year peaked on November 22nd, 20 basis points higher than it began the month before giving back all of the increase by month-end. Volatility was also high for 10-year yields, which peaked near the middle of the month. President-elect Trump's pick for Treasury Secretary appeared to allay markets and yields declined in the second half of the month along with inflation expectations. The 10-year Treasury finished the month 10 basis points lower than it began, with the bond market possibly signaling lower growth expectations.

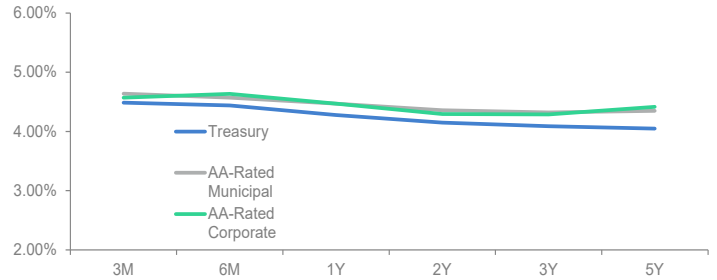
Sources: MUFG, Bloomberg

U.S. Treasury Yields



Source: Bloomberg

Market Yields



Source: Bloomberg Finance L.P. 11/30/24

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	11/13/24	OCT	2.6%	2.6%	2.4%
Chicago Fed National Activity Index	11/25/24	OCT	-0.28	-0.40	-0.27 (R)
Consumer Confidence	11/26/24	NOV	111.8	111.7	109.6 (R)
Personal Income	11/27/24	OCT	0.3%	0.6%	0.3%
Personal Spending	11/27/24	OCT	0.4%	0.4%	0.6% (R)
Core PCE (MoM)	11/27/24	OCT	0.3%	0.3%	0.3%
Core PCE (YoY)	11/27/24	OCT	2.8%	2.8%	2.7%
Change in Nonfarm Payrolls	12/06/24	NOV	200K	--	12K
Unemployment Rate	12/06/24	NOV	4.1%	--	4.1%

Source: Bloomberg Finance L.P. 12/02/24. Glossary terms on following page.

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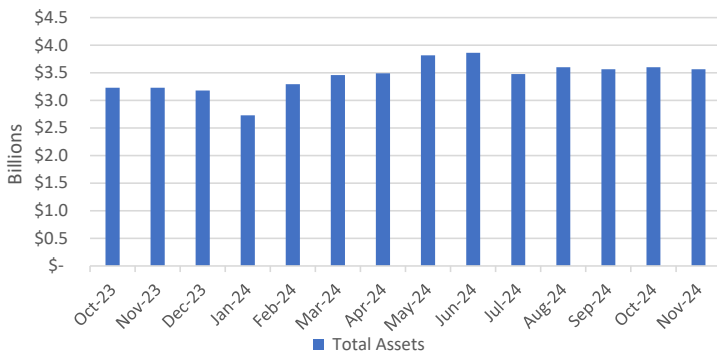


Liquid Investment Rates | Past 6 Months

Rates as of 11/30/24
MN Trust IS: 4.60%



Total Fund Assets | Year over Year



As of 11/30/24: \$3,562,225,278.62
(Total Assets)

Holiday Calendar 2024

Fund Closed	Holiday Observed
December 25, 2024	Christmas Day
January 1, 2025	New Year's Day