



Market and Economic Highlights

- ▶ The Fed held rates steady in January as Fedspeak expressed caution on inflation
- ▶ AI-linked U.S. stocks declined on China's low-cost DeepSeek AI model
- ▶ Fourth quarter corporate earnings and revenue growth have been strong
- ▶ The Russell 2000 small cap index was positive in January after an 8% loss in December
- ▶ December nonfarm payrolls were stronger than expected and unemployment declined to 4.1%

Sources: FactSet, Bloomberg

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.34%	1.16%	0.34%	5.10%
Bloomberg 1-5 Year Government	0.50%	0.78%	0.50%	3.51%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.56%	0.53%	0.56%	3.09%
Bloomberg Intermediate U.S. Agg.	0.55%	0.46%	0.55%	3.03%
S&P 500	2.78%	6.21%	2.78%	26.35%
Russell 2000	2.62%	4.47%	2.62%	19.08%

Source: Bloomberg; As of 1/31/25

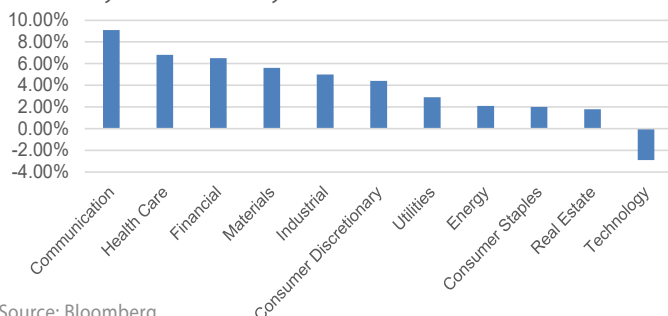
FEATURED MARKET DATA

Stocks Turn Higher in January

U.S. equities ended higher in January following December declines as markets expressed relief from no immediate actions on tariffs. However, news on possible Mexico, Canada and China tariffs was quickly developing near month-end and in the first days of February. Turning to sector performance for January, Communications saw the strongest growth driven by tech-related names like META and Google. Health Care bounced back from December and Financials gained on deregulation dynamics. Technology was the only sector to decline as U.S. stocks linked to AI, such as Nvidia, fell after China's low-cost DeepSeek AI model sparked a selloff on concerns U.S. companies have spent too much on development of AI.

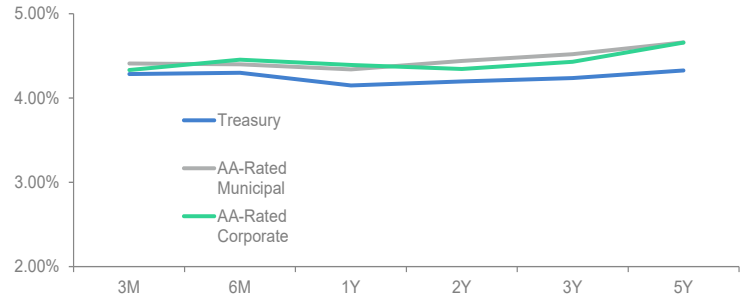
Source: Bloomberg

January Returns by S&P 500 Sector



Source: Bloomberg

Market Yields



Source: Bloomberg Finance L.P. 1/31/25

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	01/15/25	DEC	2.9%	2.9%	2.7%
S&P Case Shiller 20-City Home Price Index (YoY)	01/28/25	NOV	4.24%	4.33%	4.23% (R)
Consumer Confidence	01/28/25	JAN	105.7	104.1	109.5 (R)
GDP Annualized QoQ	01/30/25	4Q A	2.6%	2.3%	3.1%
Personal Consumption	01/30/25	4Q A	3.2%	4.2%	3.7%
Core PCE (YoY)	01/31/25	DEC	2.8%	2.8%	2.8%
ISM Manufacturing	02/03/25	JAN	50.0	50.9	49.2 (R)
Change in Nonfarm Payrolls	02/07/25	JAN	141K	--	223K
Unemployment Rate	02/07/25	JAN	4.1%	--	4.1%

Source: Bloomberg Finance L.P. 2/3/25. Glossary terms on following page.

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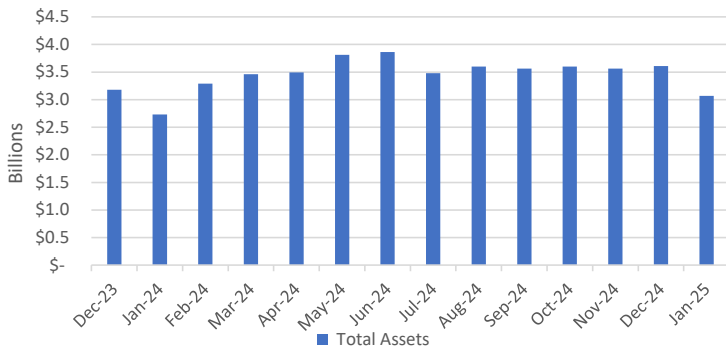


Liquid Investment Rates | Past 6 Months

Rates as of 1/31/25
MN Trust IS: 4.37%



Total Fund Assets | Year over Year



As of 1/31/25: \$3,068,948,511.71
(Total Assets)

Holiday Calendar 2025

Fund Closed	Holiday Observed
Monday, February 17	Presidents Day
Monday, May 26	Memorial Day
Wednesday, June 19	Juneteenth Day
Friday, July 4	Independence Day