



Market and Economic Highlights

- ▶ Hawkish 25 basis point rate cut by the Federal Reserve
- ▶ Fed dot plots projected only 50 basis points of cuts in 2025
- ▶ U.S. equities were mostly lower but the Nasdaq was positive
- ▶ Strong performance from big tech
- ▶ Inflation in line, nonfarm payrolls higher, but unemployment also higher

Sources: FactSet, Bloomberg

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.48%	0.95%	5.12%	5.12%
Bloomberg 1-5 Year Government	-0.09%	-0.81%	3.32%	3.32%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	-0.59%	-1.65%	2.74%	2.74%
Bloomberg Intermediate U.S. Agg.	-0.93%	-2.07%	2.47%	2.47%
S&P 500	-2.39%	2.39%	25.00%	25.00%
Russell 2000	-8.26%	0.33%	11.53%	11.53%

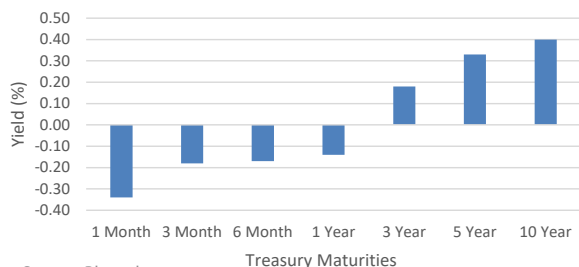
Source: Bloomberg; As of 12/31/24

FEATURED MARKET DATA Steepening Yield Curve

The Federal Reserve cut rates by 0.25% as expected in December to a range of 4.25-4.50%, yet longer-term yields rose for the month. The shift up in longer term yields was due in part to a hawkish tone from the Federal Reserve. In its statement following the December meeting, the Federal Open Markets Committee said it would consider the “extent and timing” of additional rate cuts. In addition, the Fed’s dot plot showed a decrease to two expected rate cuts in 2025 and a continued increase in the “longer run,” or neutral rate, of interest rates to 3.0%. These factors contributed to rising longer term rates and resulted in negative bond returns for December. Overall, a positively sloping yield curve is considered healthy for markets and the economy.

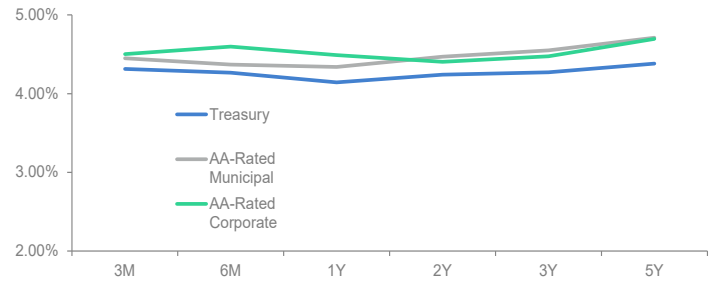
Source: Bloomberg

December Change in Treasury Yields



Source: Bloomberg

Market Yields



Source: Bloomberg Finance L.P. 12/31/24

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	12/11/24	NOV	2.7%	2.7%	2.6%
Personal Income	12/20/24	NOV	0.4%	0.3%	0.7% (R)
Personal Spending	12/20/24	NOV	0.5%	0.4%	0.3% (R)
Core PCE (MoM)	12/20/24	NOV	0.2%	0.1%	0.2%
Core PCE (YoY)	12/20/24	NOV	2.9%	2.8%	2.8%
Chicago Fed National Activity Index	12/23/24	NOV	-0.15	-0.12	-0.50 (R)
Consumer Confidence	12/23/24	DEC	113.2	104.7	112.8 (R)
Change in Nonfarm Payrolls	01/10/25	DEC	153K	--	227K
Unemployment Rate	01/10/25	DEC	4.2%	--	4.2%

Source: Bloomberg Finance L.P. 1/2/25. Glossary terms on following page.

Contact Information



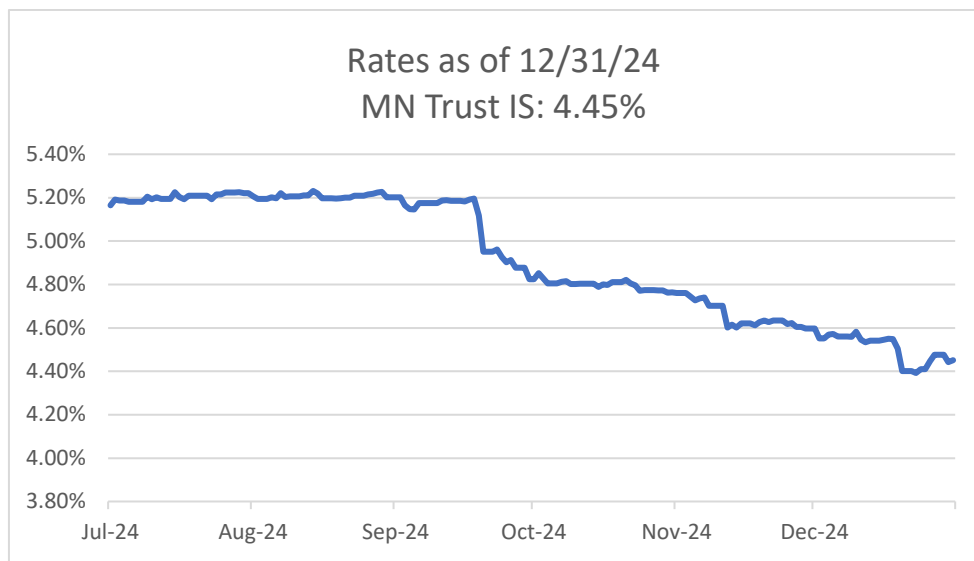
KENT JOHNSON
Senior Vice President,
Director
PMA Securities, LLC
763.497.1490 Ext. 1300
kjohnson@pmanetwork.com



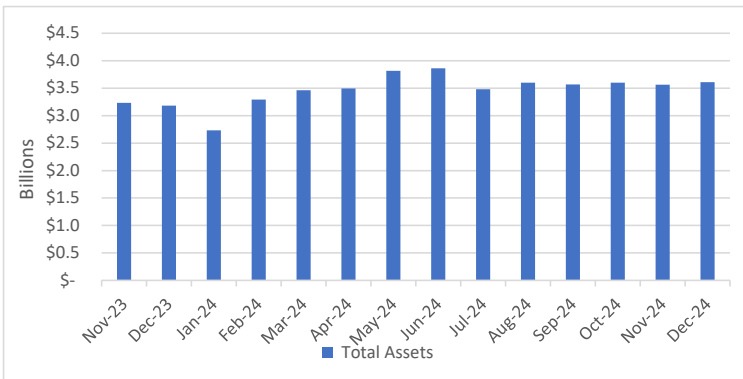
STEVE PUMPER
Senior Vice President,
Financial Consultant
PMA Network, LLC
612.509.2565
spumper@pmanetwork.com



Liquid Investment Rates | Past 6 Months



Total Fund Assets | Year over Year



As of 12/31/24: \$3,610,434,818.11
(Total Assets)

Dear MNTrust Participant:

In honor of former President Jimmy Carter, the U.S. stock market will be closed on *Thursday, January 9, 2025*, and the U.S. Bond Market will close early. For any early market close, it is helpful to enter any required transactions as early as possible.

MNTrust will remain open for business. Should you have any additional questions, please contact our MNTrust Client Service Team.

Thank you!