



Market and Economic Highlights

- ▶ U.S. stocks and bonds moved higher in May
- ▶ Big tech drove equity gains
- ▶ Fed speak leaned hawkish with patience a key theme
- ▶ CPI moved lower in April following three months of firmer data
- ▶ Economic data was somewhat softer overall in May

Source: FactSet

Market Returns

| Market Index | 1-Month | 3-Month | YTD | 1-Year |
|---|---------|---------|--------|--------|
| Bloomberg 9-12 Month T-Bill | 0.50% | 1.15% | 1.66% | 5.13% |
| Bloomberg 1-5 Year Government | 0.91% | 0.46% | 0.02% | 2.62% |
| Bloomberg Intermediate U.S. Gov/ Credit A or Better | 1.16% | 0.37% | -0.44% | 2.13% |
| Bloomberg Intermediate U.S. Agg. | 1.46% | 0.32% | -0.87% | 2.00% |
| S&P 500 | 4.96% | 3.91% | 11.30% | 28.17% |
| Russell 2000 | 5.01% | 1.12% | 2.68% | 20.08% |

Source: Bloomberg

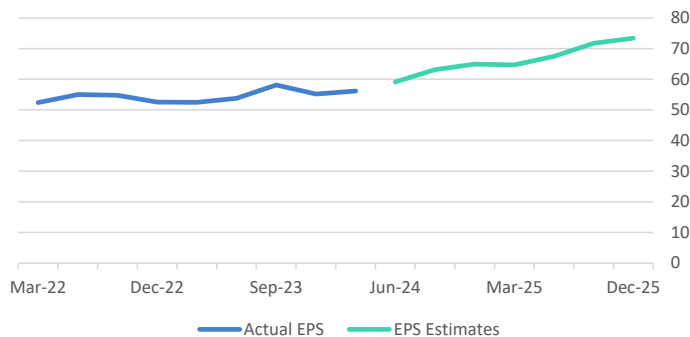
FEATURED MARKET DATA

Corporate Earnings Support Markets

With the first quarter corporate earnings season complete, S&P 500 companies reported a blended growth rate of 5.9%. The level was well ahead of market expectations and the strongest since the first quarter of 2022. The breadth of earnings beats was also strong, with the percentage of companies exceeding earnings growth expectations above average. However, those exceeding revenue estimates were below average. Furthermore, after excluding seven large tech companies (the "Magnificent 7"), the earnings growth rate for S&P 500 companies was -1.8% for the quarter. These softer datapoints align with somewhat softer economic data in May. Weaker retail sales and spending data contribute to worries about rising stress on lower-income consumers

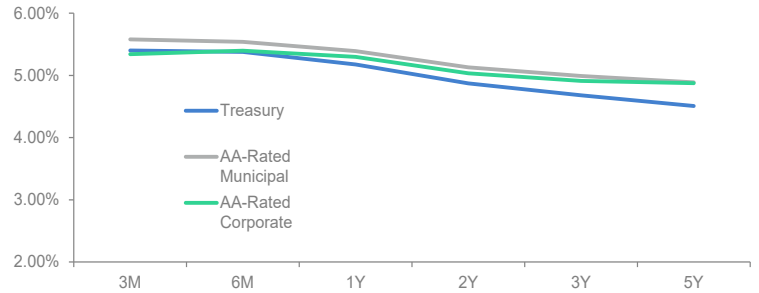
Source: FactSet

S&P 500 Quarterly Earnings Per Share



Source: FactSet

Market Yields



Source: Bloomberg Finance L.P. 5/31/24

U.S. Economic Indicators

| Event | Event Date | Period | Survey | Actual | Prior / Revised (R) |
|---|------------|--------|--------|--------|---------------------|
| Core CPI (MoM) | 05/15/24 | APR | 0.3% | 0.3% | 0.4% |
| Consumer Price Index (YoY) | 05/15/24 | APR | 3.4% | 3.4% | 3.5% |
| Chicago Fed National Activity Index | 05/23/24 | APR | 0.13 | -0.23 | -0.04 (R) |
| S&P Case Shiller 20-City Home Price Index (YoY) | 05/28/24 | MAR | 6.60% | 6.49% | 6.53% (R) |
| Consumer Confidence | 05/28/24 | MAY | 96.0 | 102.0 | 97.5 (R) |
| Personal Income | 05/31/24 | APR | 0.3% | 0.3% | 0.5% |
| Personal Spending | 05/31/24 | APR | 0.3% | 0.2% | 0.7% (R) |
| Change in Nonfarm Payrolls | 06/07/24 | MAY | 190K | -- | 175K |
| Unemployment Rate | 09/07/24 | MAY | 3.9% | -- | 3.9% |

Source: Bloomberg Finance L.P. 5/31/24. Glossary terms on following page.

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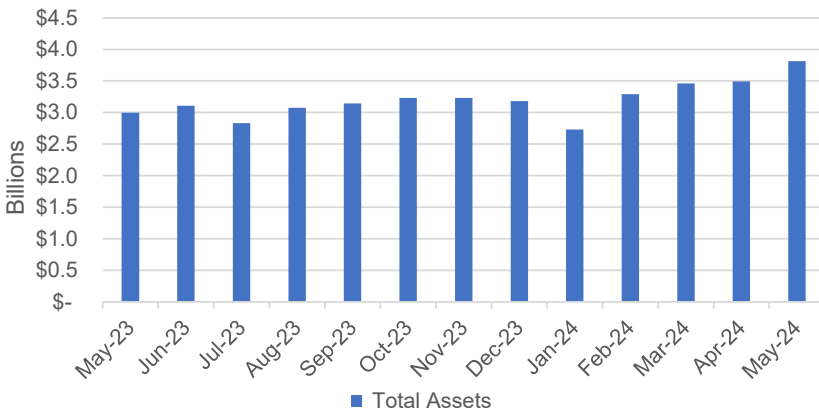


Liquid Investment Rates | Past 6 Months

Rates as of 5/31/24
MN Trust IS: 5.19%



Total Fund Assets | Year over Year



As of 5/31/24: \$3,814,561,872.27
(Total Assets)

Holiday Calendar 2024

| Fund Closed | Holiday Observed |
|---------------------|------------------|
| Wednesday, June 19 | Juneteenth Day |
| Thursday, July 4 | Independence Day |
| Monday, September 2 | Labor Day |
| Monday, October 14 | Columbus Day |