

Market and Economic Highlights

- The Federal Reserve resumed rate cuts with their first 25bps reduction of 2025
- Forward guidance indicated a more rapid pace of cuts but some post-meeting comments have been more hawkish
- Equities climbed another month with the S&P 500 finishing 3.5% higher
- Credit spreads tightened as corporate bond demand remained strong
- Nonfarm payrolls again missed expectations, signaling further labor market cooling
- Government shutdown threatening key data release schedules

Sources: Bloomberg, FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.43%	1.20%	3.29%	4.27%
Bloomberg 1-5 Year Government	0.23%	1.14%	4.63%	3.78%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.36%	1.39%	5.50%	3.76%
Bloomberg Intermediate U.S. Agg.	0.66%	1.79%	6.02%	3.82%
S&P 500	3.64%	8.11%	14.81%	17.56%
Russell 2000	3.11%	12.39%	10.38%	10.74%

Source: Bloomberg; As of 9/30/25.

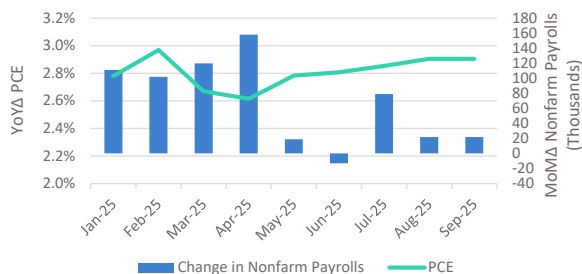
FEATURED MARKET DATA

The Fed and a Government Shutdown

Lawmakers failed to reach an agreement by the end of the day on September 30, resulting in a government shutdown that has furloughed hundreds of thousands of government workers. There are at least three important pieces of information to know about a government shutdown. First, the Federal Reserve will continue to operate as normal. Second, markets have historically performed well during past government shutdowns. Third, a government shutdown is different than the debt ceiling limit, which risks a Treasury default. This government shutdown, which last occurred in 2018, has arrived at a unique time where the Fed is in the middle of a policy easing cycle and is in need of current data on labor and inflation. This data will be delayed as a result of the government shutdown.

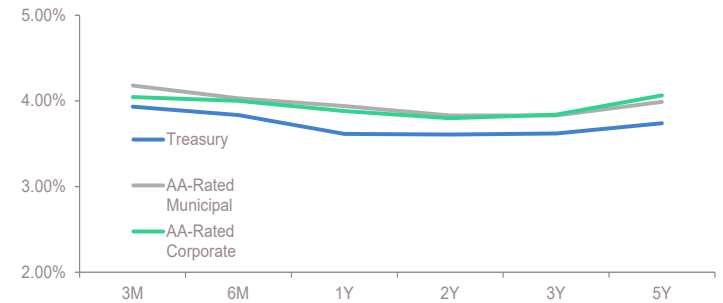
Source: Bloomberg, FactSet; As of 8/31/25.

Recent Labor and Inflation Data



Source: Bloomberg; As of 9/30/25.

Market Yields



Source: Bloomberg Finance L.P. As of 9/30/25.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	09/11/25	AUG	2.9%	2.9%	2.7%
Initial Jobless Claims	09/25/25	Sept. 20	233K	218K	232K (R)
Existing Home Sales	09/25/25	AUG	3.95M	4.00M	4.01M
Personal Income	09/26/25	AUG	0.3%	0.4%	0.4%
Personal Spending	09/26/25	AUG	0.5%	0.6%	0.5%
Core PCE (YoY)	09/26/25	AUG	2.9%	2.9%	2.9%
Consumer Confidence	09/30/25	SEP	96.0	94.2	97.8 (R)
Change in Nonfarm Payrolls	TBD	SEP	51K	--	2K
Unemployment Rate	TBD	SEP	4.3%	--	4.3%

Source: Bloomberg Finance L.P. As of 10/1/25. Glossary terms on following page.

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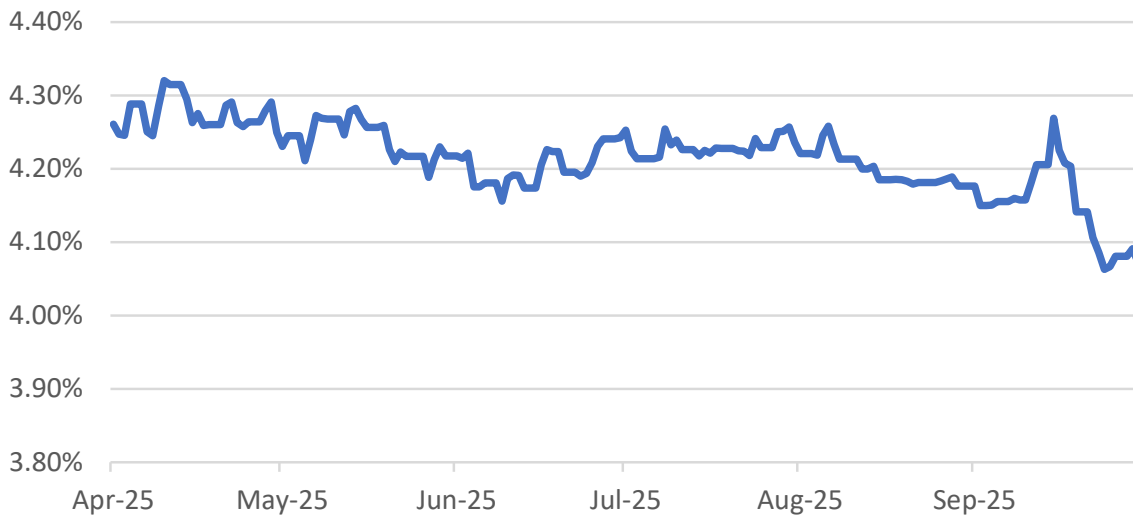
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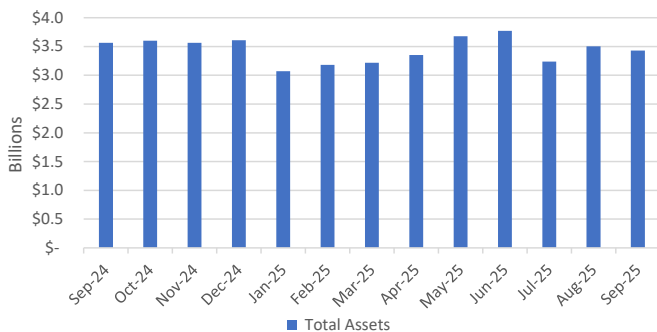


Liquid Investment Rates | Past 6 Months

Rates as of 9/30/25
MN Trust IS: 4.07%



Total Fund Assets | Year over Year



As of 9/30/25: \$3,427,315,306.59
(Total Assets)

Holiday Calendar 2025

Fund Closed	Holiday Observed
Monday, October 13	Columbus Day
Tuesday, November 11	Veterans Day
Thursday, November 27	Thanksgiving Day
Thursday, December 25	Christmas Day