

Market and Economic Highlights

- Yields declined for the month on weaker job growth
- Fedspeak turned more dovish as focus shifted from inflation to employment
- Political pressure on the Fed sparked market conversations about Fed independence
- The S&P 500 and NASDAQ both finished higher for the month
- Reciprocal tariffs returned for many countries effective August 1 as trade negotiations continue

Sources: Bloomberg, FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.57%	1.19%	2.85%	4.50%
Bloomberg 1-5 Year Government	1.07%	1.66%	4.38%	4.45%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	1.22%	2.04%	5.13%	4.48%
Bloomberg Intermediate U.S. Agg.	1.34%	2.41%	5.33%	4.30%
S&P 500	2.03%	9.62%	10.78%	15.85%
Russell 2000	7.14%	14.93%	7.05%	8.15%

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

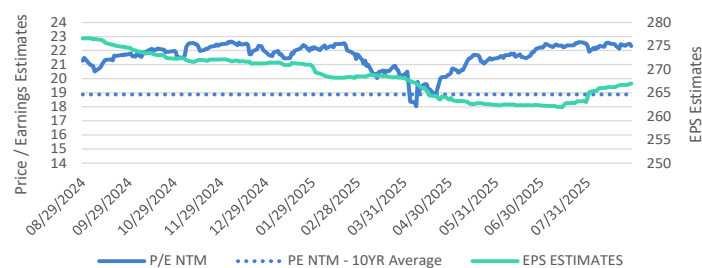
FEATURED MARKET DATA

S&P 500 Earnings Expectations Rising

With 98% of S&P 500 companies reporting actual 2nd quarter results as of August 31st, earnings per share (EPS) growth has totaled nearly 12% year-over-year. This represents the third consecutive quarter of double-digit earnings growth. The "Magnificent 7" continues to lead the way with earnings growth of 26.6% in the 2nd quarter. However, breadth improved for the quarter with 81% of companies reporting actual EPS above estimates. This is the strongest percentage since the third quarter of 2023. Revenue growth has also been above estimates at the beginning of the quarter. Overall, these results highlight the resilience of both consumers and companies in the face of trade and other uncertainty.

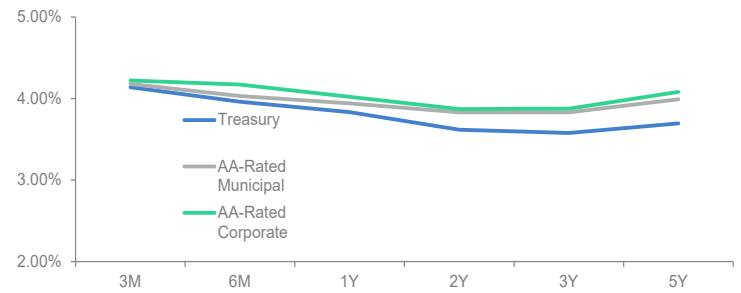
Source: Bloomberg, FactSet; As of 8/31/25.

S&P 500 Earnings Estimates & Valuation



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

Market Yields



Source: Bloomberg Finance L.P. As of 8/31/25.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	08/12/25	JUL	2.8%	2.7%	2.7%
Existing Home Sales	08/21/25	JUL	3.92M	4.01M	3.93M (R)
S&P Cotality Case Shiller 20-City Home Price Index (YoY)	08/26/25	JUN	2.09%	2.14%	2.81% (R)
Consumer Confidence	08/26/25	AUG	96.5	97.4	98.7 (R)
Personal Income	08/29/25	JUL	0.4%	0.4%	0.3%
Personal Spending	08/29/25	JUL	0.5%	0.5%	0.4% (R)
Core PCE (YoY)	08/29/25	JUL	2.9%	2.9%	2.8%
Change in Nonfarm Payrolls	09/05/25	AUG	75K	--	73K
Unemployment Rate	09/05/25	AUG	4.3%	--	4.2%

Source: Bloomberg Finance L.P. As of 9/2/25. Glossary terms on following page.

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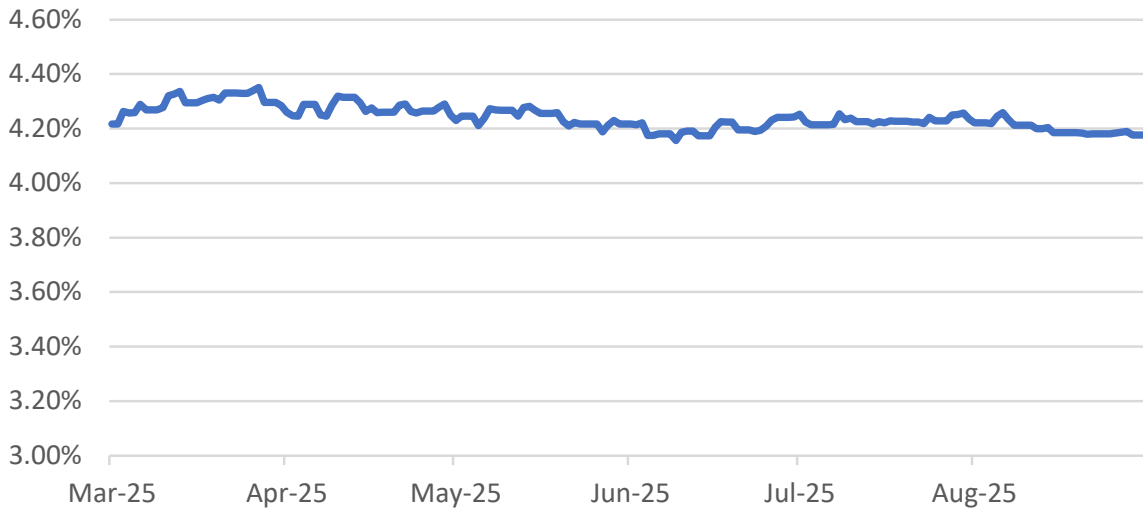
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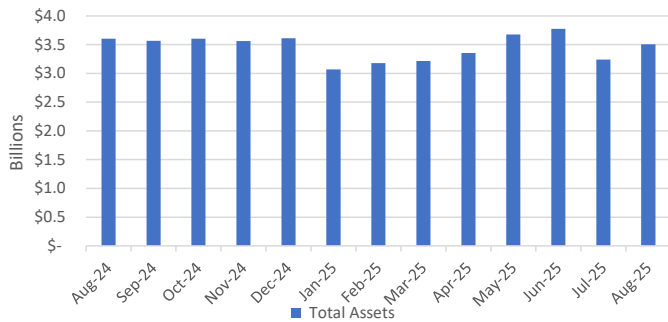


Liquid Investment Rates | Past 6 Months

Rates as of 8/31/25
MN Trust IS: 4.18%



Total Fund Assets | Year over Year



As of 8/31/25: \$3,504,503,439.92
(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