

Market and Economic Highlights

- ▶ Treasury yields moved lower across the curve in February
- ▶ January CPI came in higher than expected, but PCE was in line with expectations
- ▶ Fed Chair Powell said more work to do on inflation
- ▶ Mortgages outperformed credit for the month
- ▶ S&P 500 remains positive YTD despite negative returns in February

Sources: Bloomberg, FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.37%	1.20%	0.72%	5.34%
Bloomberg 1-5 Year Government	1.00%	1.41%	1.50%	5.33%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	1.39%	1.35%	1.96%	5.59%
Bloomberg Intermediate U.S. Agg.	1.75%	1.35%	2.31%	6.09%
S&P 500	-1.30%	-0.99%	1.44%	18.38%
Russell 2000	-5.35%	-10.90%	-2.87%	6.68%

Source: Bloomberg; As of 2/28/25

FEATURED MARKET DATA

Sentiment Weakens in February

U.S. Economic data reported in February generally weakened as shown by the Citigroup Economic Surprise Index turning negative during the month. At the same time, consumer confidence softened, led by a decrease in the Expectations component of the index. The risk-off sentiment focused on themes of slowing growth, concerns surrounding tariffs and inflation, and a cautious Fed following higher than expected January CPI. On a positive note, with 97% of S&P 500 companies reporting, 75% and 63% reported positive surprises for EPS growth and revenue growth, respectively. Despite these positive results, the S&P 500 declined 1.3% for the month and Treasury prices were higher.

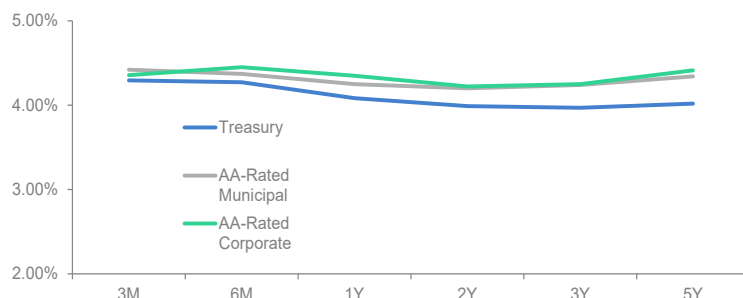
Source: Bloomberg, FactSet

Citigroup Economic Surprise Index



Source: Bloomberg

Market Yields



Source: Bloomberg Finance L.P. 2/28/25

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	02/12/25	JAN	2.9%	3.0%	2.9%
Retail Sales Ex. Auto (MoM)	02/14/25	JAN	0.3%	-0.4%	0.7% (R)
Chicago Fed National Activity Index	02/24/25	JAN	-0.05	-0.03	0.18 (R)
Consumer Confidence	02/25/25	FEB	102.5	98.3	105.3 (R)
Personal Income	02/28/25	JAN	0.4%	0.9%	0.4%
Personal Spending	02/28/25	JAN	0.2%	-0.2%	0.8% (R)
Core PCE (YoY)	02/28/25	JAN	2.6%	2.6%	2.9% (R)
Change in Nonfarm Payrolls	03/07/25	FEB	143K	--	111K
Unemployment Rate	03/07/25	FEB	4.0%	--	4.0%

Source: Bloomberg Finance L.P. 3/3/25.

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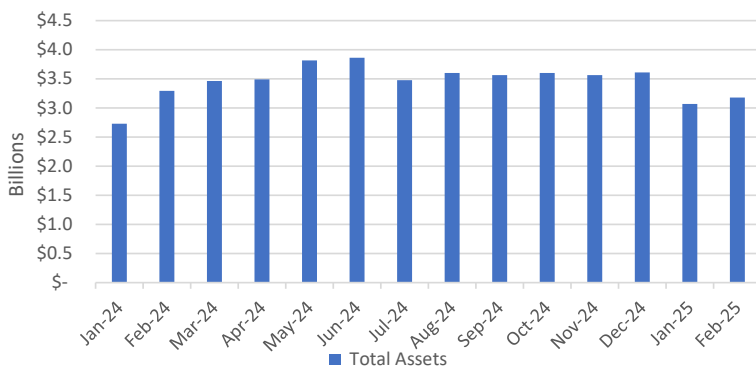


Liquid Investment Rates | Past 6 Months

Rates as of 2/28/25
MN Trust IS: 4.22%



Total Fund Assets | Year over Year



As of 2/28/25: \$3,178,965,639.54
(Total Assets)

Holiday Calendar 2025

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