



## Market and Economic Highlights

- ▶ U.S. stocks returns were negative for the second consecutive month
- ▶ The Magnificent 7 stocks mostly underperformed the broader market
- ▶ Core CPI came in cooler than expected, though Core PCE was slightly higher
- ▶ Fed projections in March showed a weaker forecast for 2025 GDP
- ▶ Bonds provided positive returns in March

Sources: Bloomberg, FactSet

## Market Returns

| Market Index  | 1-Month | 3-Month | YTD    | 1-Year |
|---|---------|---------|--------|--------|
| Bloomberg 9-12 Month T-Bill                         | 0.35%   | 1.07%   | 1.07%  | 5.28%  |
| Bloomberg 1-5 Year Government                       | 0.53%   | 2.04%   | 2.04%  | 5.46%  |
| Bloomberg Intermediate U.S. Gov/ Credit A or Better | 0.48%   | 2.45%   | 2.45%  | 5.50%  |
| Bloomberg Intermediate U.S. Agg.                    | 0.30%   | 2.61%   | 2.61%  | 5.58%  |
| S&P 500   | -5.63%  | -4.28%  | -4.28% | 8.23%  |
| Russell 2000  | -6.81%  | -9.48%  | -9.48% | -4.02% |

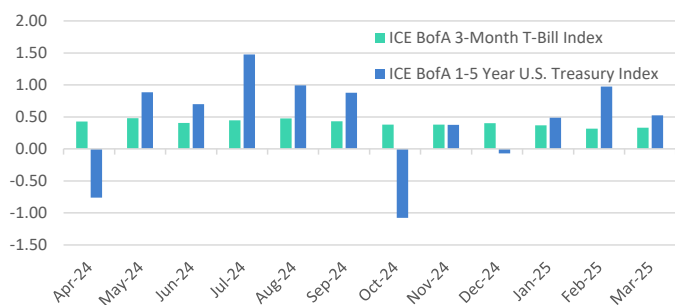
Source: Bloomberg; As of 3/31/25

## FEATURED MARKET DATA

**Longer Treasuries Outperforming Money Market Returns**  
 Monthly returns for the 3-Month Treasury Bill, often a benchmark for money market returns, have slowly declined over the past year as the Federal Reserve cut short-term interest rates. Meanwhile, evolving economic conditions have created volatility in longer term Treasury yields and returns. Though monthly returns have been more volatile, the ICE BofA 1-5 Year US Treasury index returned 5.50% over the 12 months ending March 31, 2025. Longer, more diversified bond indices such as the Bloomberg Intermediate US Aggregate have generated even stronger returns (+5.58%) over the past year. These longer-term bond indices exceeded the 1-year return of 4.97% for the 3-Month Treasury Bill Index.

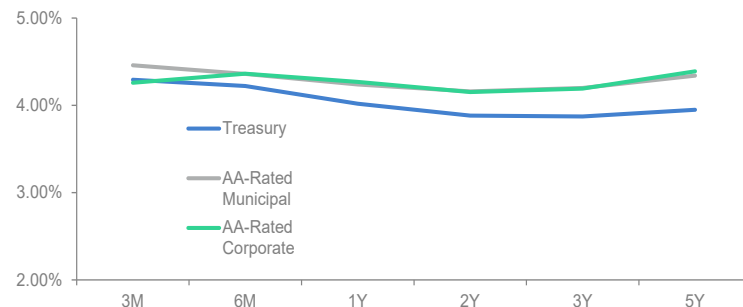
Source: Bloomberg, FactSet

## U.S. Treasury Monthly Returns



Source: Bloomberg

## Market Yields



Source: Bloomberg Finance L.P. 3/31/25

## U.S. Economic Indicators

| Event                               | Event Date | Period | Survey | Actual | Prior / Revised (R) |
|-------------------------------------|------------|--------|--------|--------|---------------------|
| Consumer Price Index (YoY)          | 03/12/25   | FEB    | 2.9%   | 2.8%   | 3.0%                |
| Existing Home Sales (MoM)           | 03/20/25   | FEB    | -3.2%  | 4.2%   | -4.7% (R)           |
| Chicago Fed National Activity Index | 03/24/25   | FEB    | -0.17  | 0.18   | -0.08 (R)           |
| Consumer Confidence                 | 03/25/25   | MAR    | 94.0   | 92.9   | 100.1 (R)           |
| Personal Income                     | 03/28/25   | FEB    | 0.5%   | 0.4%   | -0.3% (R)           |
| Personal Spending                   | 03/28/25   | FEB    | 0.3%   | 0.1%   | -0.6% (R)           |
| Core PCE (YoY)                      | 03/28/25   | FEB    | 2.7%   | 2.8%   | 2.7% (R)            |
| Change in Nonfarm Payrolls          | 04/04/25   | MAR    | 140K   | --     | 151K                |
| Unemployment Rate                   | 04/04/25   | MAR    | 4.1%   | --     | 4.1%                |

Source: Bloomberg Finance L.P. 4/1/25. Glossary terms on following page.

## Contact Information

FUND DISTRIBUTOR: PMA SECURITIES, LLC



**JASON HOFFMAN**  
 Vice President, Investment Services  
 jhoffman@pmanetwork.com  
 573-212-6258

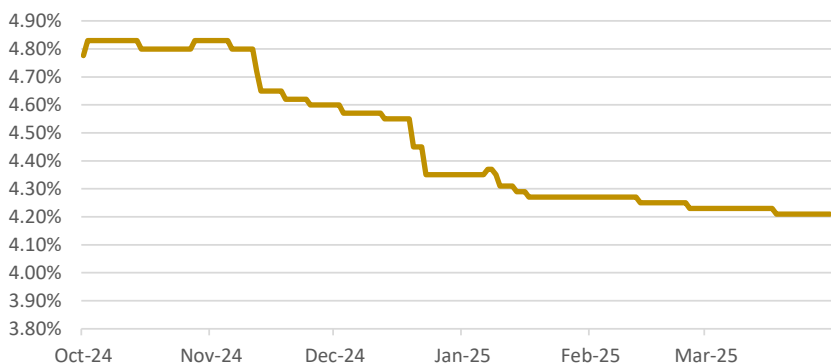


**JOHN JUNGMMANN**  
 Vice President, Investment Services  
 jjungmann@pmanetwork.com  
 417-655-6435



## Liquid Investment Rates | Past 6 Months

Rates as of 3/31/25  
Liquid Series: 4.21%



### IMPORTANT

**MOCAAT Offers Same-Day Credit for Wire Transfers**

For incoming wire transfers, Participants must initiate the wire transfer directly with their financial institution and **notify the Fund of the deposit by 11:00 AM CST** to receive same-day credit.

There are three options available to notify the Fund:

1. Secure online platform
2. Speak directly with a team member
3. Email a team member

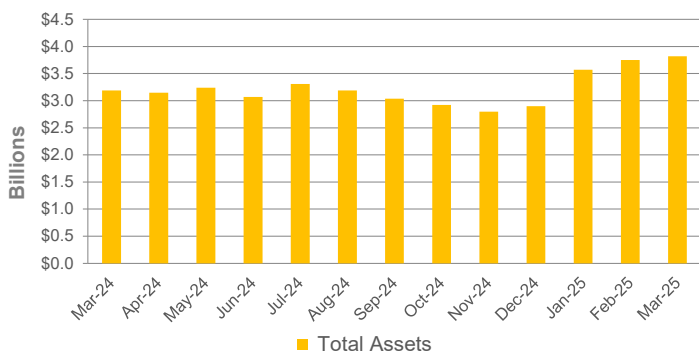
**IMPORTANT INFORMATION:**

A MOCAAT team member must confirm the request and provide a confirmation number prior to 11:00 AM CST for the Participant to receive the same-day credit.

If there is a failure to transfer the Funds to MOCAAT on the date indicated, the Participant may be assessed a fee. This fee is assessed by the Custodian of the Fund based on the number of days the wire failure is outstanding.

If you need additional information, please contact a MOCAAT team member.

## Total Fund Assets



As of 3/31/25: \$3,820,832,404.24  
(Total Assets)

## Holiday Calendar 2025

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