

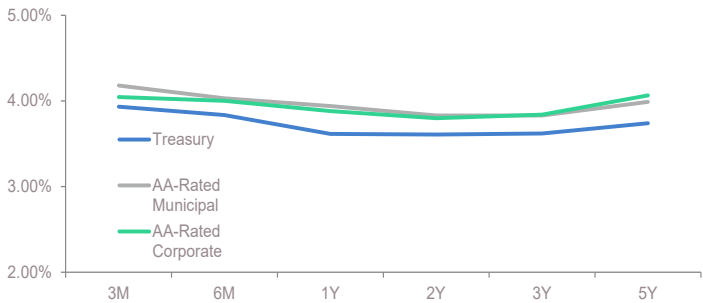


Market and Economic Highlights

- 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 Yields



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

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.

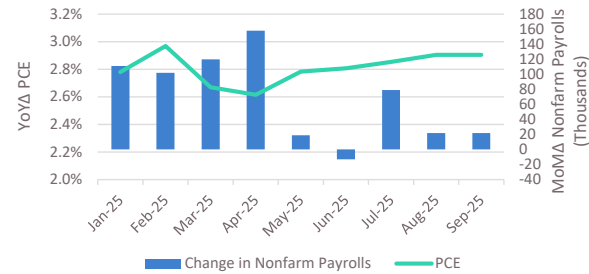
Source: Bloomberg, FactSet; As of 8/31/25.

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.

Recent Labor and Inflation Data



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

Contact Information

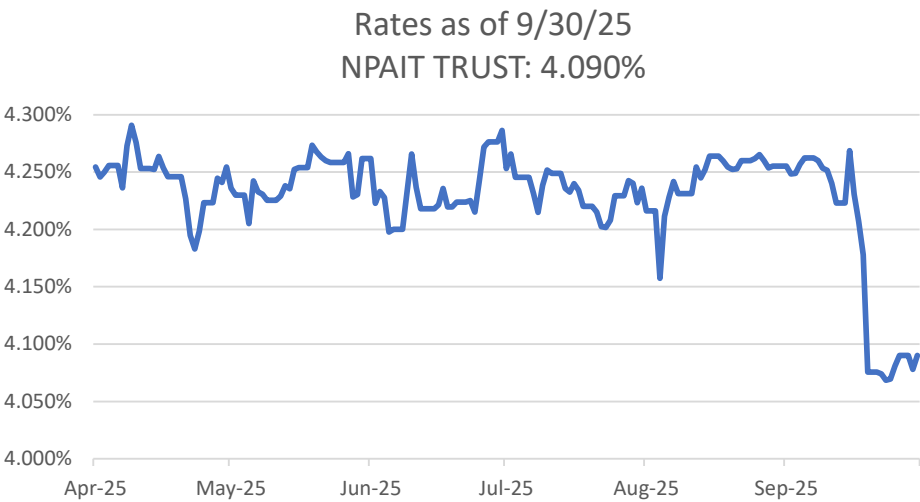
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## Liquid Investment Rates | Past 6 Months



## Term Series II (TS II)

Noted below are indicative rates as of 10/01/25

Minimum Investment: \$500,000

Rates are subject to change daily

Term	Net Indicative Yield (365 Basis)
6 Month	3.76%
7 Month	3.60%
8 Month	3.59%
9 Month	3.55%

To invest in TS II please contact a member of the Nebraska Team at 800.640.8817 no later than one business day prior to settlement.

Additional terms are available upon request. Please contact the NPAIT team for customized recommendations that are tailored to your individual needs. Rates are subject to change and may be different than those available at the time of execution.

## 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