

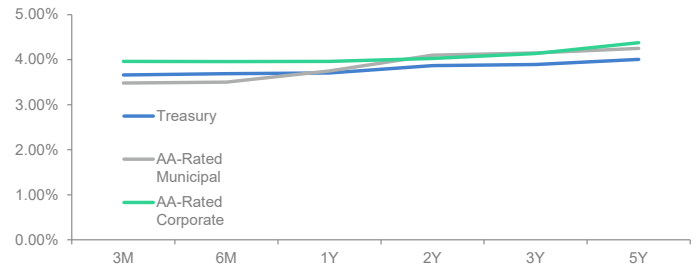


### Market and Economic Highlights

- Tech and AI-linked stocks led U.S. equity markets higher in April.
- The ceasefire with Iran started the month on a positive note.
- Q1 earnings season started strong with a solid earnings beat rate paired with upward revisions.
- Kevin Warsh was approved by the Senate Banking Committee and a full Senate approval is now expected before Chair Powell's term ends on May 15th.
- Chair Powell stated he will remain on as a Fed Governor after his term as Chair ends.

Sources: Bloomberg, FactSet

### Market Yields



Source: Bloomberg Finance L.P. As of 4/30/26.

### Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.28%	0.71%	0.98%	3.84%
Bloomberg 1-5 Year Government	0.14%	0.17%	0.29%	2.99%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.14%	0.11%	0.16%	3.31%
Bloomberg Intermediate U.S. Agg.	0.17%	0.10%	0.28%	4.25%
S&P 500	10.49%	4.19%	5.69%	31.02%
Russell 2000	12.29%	7.52%	13.32%	44.55%

Source: Bloomberg; As of 4/30/26.

### U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Change in Nonfarm Payrolls	04/03/26	MAR	65K	178K	-133K (R)
Unemployment Rate	04/03/26	MAR	4.4%	4.3%	4.4%
Consumer Price Index (YoY)	04/10/26	MAR	3.4%	3.3%	2.4%
Consumer Confidence	04/28/26	APR	89.0	92.8	92.2 (R)
Personal Income	04/30/26	MAR	0.3%	0.6%	0.0% (R)
Personal Spending	04/30/26	MAR	0.9%	0.9%	0.6% (R)
Core PCE (YoY)	04/30/26	MAR	3.2%	3.2%	3.0%
Initial Jobless Claims	04/30/26	APR 25	212K	189K	215K (R)
GDP (QoQ Annualized)	04/30/26	1Q A	2.3%	2.0%	0.5%

Source: Bloomberg Finance L.P. As of 5/1/26. Glossary terms on following page.

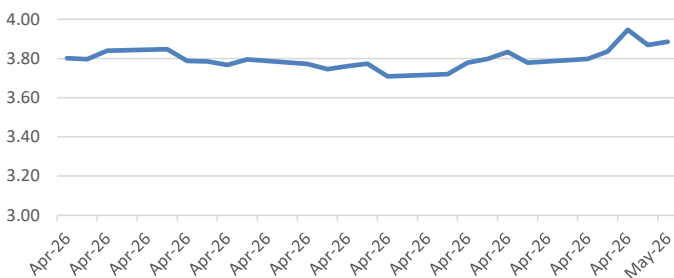
### FEATURED MARKET DATA

#### Treasury Yields Reflecting Rising Risks

While U.S. equities soared to new highs in April, the Treasury market reacted more negatively to rising risks. Yields on Treasuries with maturities from 1 to 30 years increased by between 5 and 8 basis points, even as bond market volatility declined. The continued blockade of the Strait of Hormuz kept oil prices elevated, adding to inflationary pressures. In addition, some hawkish signals from the Fed's April meeting pushed yields higher, with the 2-year Treasury approaching 4%. If yields move above 4%, it would suggest markets are increasingly expecting a Fed rate hike. The Fed's April press release maintained language indicating its bias toward lowering rates, but three Committee members dissented as they opposed the easing bias.

Sources: Bloomberg, FactSet; As of 4/30/26.

#### 2 Year U.S. Treasury Yields



Source: FactSet; As of 5/1/26.

### Contact Information

FUND DISTRIBUTOR: PMA SECURITIES, LLC



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## Liquid Investment Rates | Past 6 Months

Rates as of 04/30/26  
NPAIT TRUST: 3.571%



## Term Series II (TS II)

Noted below are indicative rates as of 05/05/26

Minimum Investment: \$500,000  
Rates are subject to change daily

Term	Net Indicative Yield (365 Basis)
3 Month	3.62%
4 Month	3.63%
5 Month	3.65%
6 Month	3.65%
9 Month	3.56%
12 Month	3.66%

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.



NEW FEATURES ARRIVE ON MAY 11

Account Management, Simplified

Do More in GPS. Faster and On Your Own Time.

REMINDER:

New self-service features are on the way! Starting May 11, you'll have the flexibility to manage contacts, update banking instructions, and create subaccounts whenever it works for you. Head over to the Help section in GPS for step-by-step guides and video tutorials to help you get started.

EXPLORE TRAINING MATERIALS TODAY



**MANAGE ACCOUNT CONTACTS**

Easily add or remove users on your account- no paperwork needed.



**UPDATE BANK INFORMATION**

Manage your bank account details directly through the portal for faster processing.



**CREATE SUBACCOUNTS AS NEEDED**

Self-create subaccounts for payroll, operating cash, or reserves - on your schedule.

**SECURITY UPDATE**

As a part of the new self-service features coming to GPS Portal on May 11, you'll be asked to set a six-digit verbal access code upon your next login. This code will be required when discussing account information with the NPAIT Client Service Team by phone.

Holiday Calendar 2026

Fund Closed	Holiday Observed
Monday, May 25	Memorial Day
Friday, June 19	Juneteenth
Friday, July 3	Independence Day (observed)
Monday, September 7	Labor Day
Monday, October 12	Columbus Day
Wednesday, November 11	Veterans Day
Thursday, November 26	Thanksgiving Day
Friday, December 25	Christmas Day