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PSDLAF NEWSLETTER | MARKET UPDATE

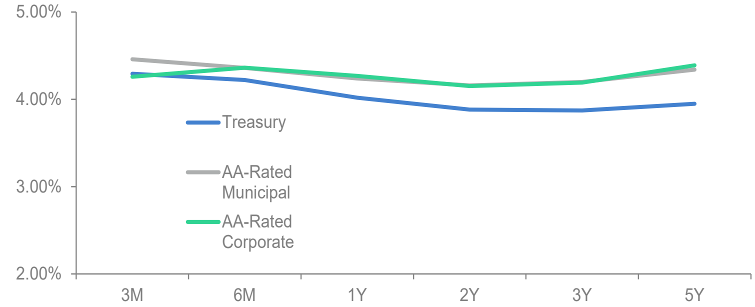
APRIL 2025

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 Yields



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

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

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.

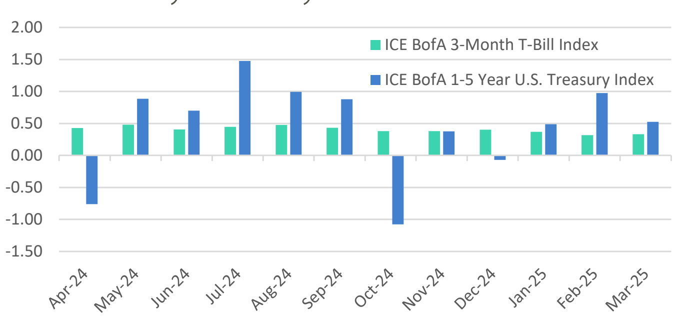
FEATURED MARKET DATA

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

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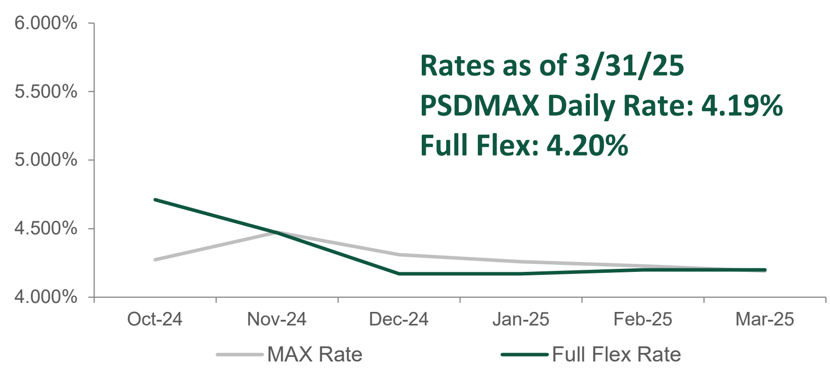
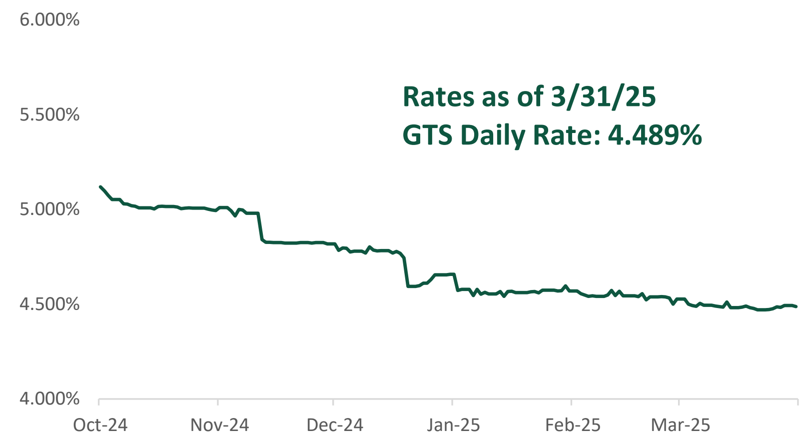
PSDMAX INVESTMENT RATE
For School and Municipal Entities

Liquid Investment Rates | Past 6 Months



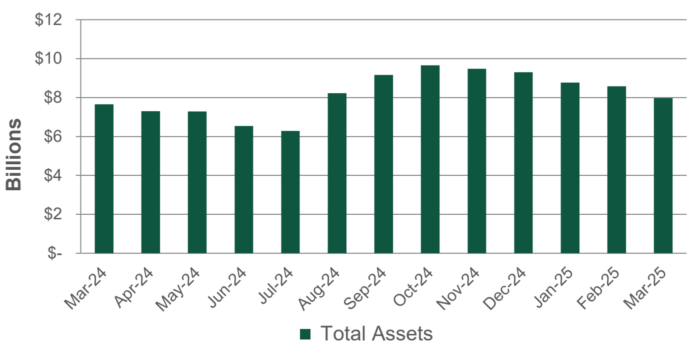
GTS INVESTMENT RATE
For Municipal Entities Only

Liquid Investment Rates | Past 6 Months



Series Includes Act 10 of 2016 Investments.

Total Fund Assets | Year over Year



As of 3/31/25: $7,971,726,410.62
(Total Assets)

Holiday Calendar 2025

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

PSDLAF does not offer Act 10 securities to Pennsylvania Schools due to the **Legal Alert that was issued by PSBA** on Negotiable Certificates of Deposits (2016). Excerpt from the legal alert: *"Thus, to the extent the amount of a negotiable CD of the uncollateralized kind currently available in the market exceeds $250,000 (the limit of FDIC deposit protection), **it would be an impermissible investment in violation of the School Code**, notwithstanding Act 10."* Additionally, per PSBA's recommended investment guidelines, **all Act 10 securities are excluded for Intermediate Units and Vocational Technical Schools**. The **GTS program for Municipal Entities Only** does include Act 10 securities. For more information on GTS, please **click here**.

PSDLAF Offers Same-Day Credit for Wire Transfers
For incoming wire transfers, Settlors must initiate the wire transfer directly with their financial institution and **notify the Fund of the deposit by 12:00 P.M. Eastern Time** to receive same-day credit.

There are three options available to notify the Fund:
1. Secure online platform
2. Speak directly with a PSDLAF team member at 866-548-8634
3. Email the team at **psdlaf@pmanetwork.com**

IMPORTANT INFORMATION:
A PSDLAF team member must confirm the request and provide a confirmation number prior to 12:00 P.M. Eastern Time for the Settlor to receive the same-day credit.

If there is a failure to transfer the Funds to PSDLAF on the date indicated, the Settlor 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 PSDLAF team member.

Protecting Your Information: A Friendly Reminder

At PSDLAF, your security is our top priority.

As part of our ongoing commitment to protecting your financial information, we kindly ask that you **avoid sending sensitive details—such as routing numbers, account numbers, or transfer instructions—via unsecured email.**

Instead, we encourage you to use PSDLAF GPS, our secure online portal. It features enhanced multifactor authentication and is specifically designed to safely handle transactions and communications. All transactions follow pre-approved wire and ACH instructions, and free-form transfers are not permitted—helping minimize risk and improve efficiency.

An added benefit? You'll receive **instant confirmation of your request**—no waiting, no uncertainty.

If you have any questions or need help getting started, our team is always happy to assist. Please don't hesitate to reach out at psdlaf@pmanetwork.com.

Thank you for partnering with us to keep your information safe.