



Market and Economic Highlights

- ▶ Strong start to the third quarter for stocks and bonds
- ▶ Rotation out of big tech stocks was a key theme in July
- ▶ Value, cyclicals and small caps saw the largest equity gains
- ▶ A cooler June CPI report contributed to bond market gains
- ▶ Markets almost fully pricing in three Fed rate cuts in 2024

Source: FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.66%	1.60%	2.77%	5.49%
Bloomberg 1-5 Year Government	1.50%	3.15%	2.24%	5.40%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	1.85%	3.87%	2.23%	5.51%
Bloomberg Intermediate U.S. Agg.	2.12%	4.55%	2.16%	5.58%
S&P 500	1.22%	10.05%	16.69%	22.13%
Russell 2000	10.16%	14.61%	12.06%	14.22%

Source: Bloomberg

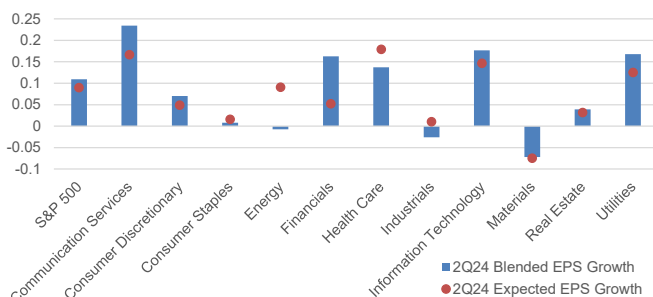
FEATURED MARKET DATA

Strong Start to Second Quarter Earnings Season

With over half of S&P 500 companies reporting second quarter earnings by the end of July, the blended year-over-year earnings growth rate was 10.2%. This is ahead of the 8.9% expected growth rate at the end of June. More than 78% of companies reporting earnings have beat estimates and these companies have, on average, beat earnings forecasts by approximately 4%. This positive start to earnings season aligns with our view at PMA that U.S. corporations are financially strong and poised to continue reporting healthy earnings growth, helping to drive continued stock price gains.

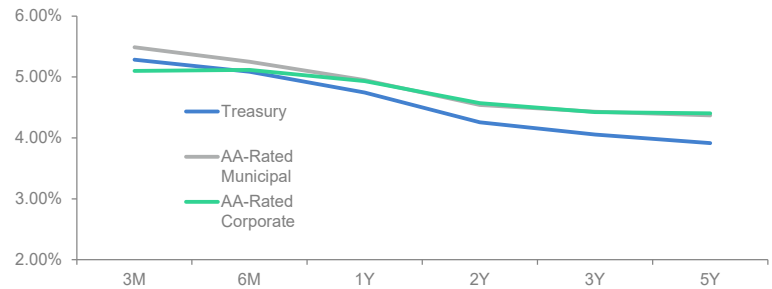
Sources: FactSet, PMA Asset Management

2Q24 Earnings Growth



Source: FactSet

Market Yields



Source: Bloomberg Finance L.P. 7/31/24

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (MoM)	07/11/24	JUNE	0.1%	-0.1%	0.0%
Core CPI (MoM)	07/11/24	JUNE	0.2%	0.1%	0.2%
GDP Annualized QoQ	07/25/24	2Q A	2.0%	2.8%	1.4%
Personal Income	07/26/24	JUNE	0.4%	0.2%	0.4% (R)
Personal Spending	07/26/24	JUNE	0.3%	0.3%	0.4% (R)
Core PCE (YoY)	07/26/24	JUNE	2.5%	2.6%	2.6%
Consumer Confidence	07/30/24	JUL	99.7	100.3	97.8 (R)
Change in Nonfarm Payrolls	08/02/24	JUL	175K	114K	179K (R)
Unemployment Rate	08/02/24	JUL	4.1%	4.3%	4.1%

Source: Bloomberg Finance L.P. 8/2/24. Glossary terms on following page.

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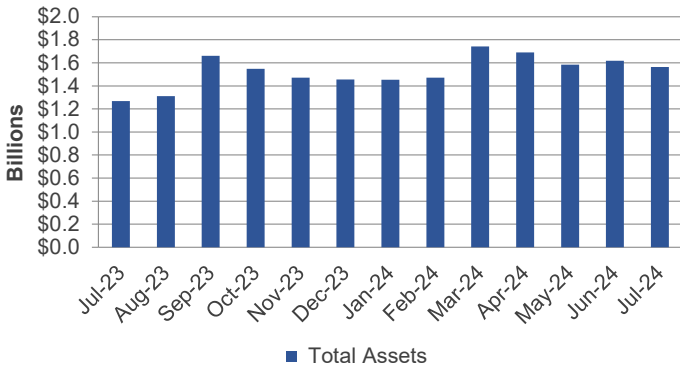


Liquid Investment Rates | Past 6 Months

Rates as of 7/31/24
IPAIT Diversified: 5.111%



Total Fund Assets | Year over Year



As of 7/31/24: \$1,563,721,185.19
(Total Assets)

Holiday Calendar 2024

Fund Closed	Holiday Observed
September 2, 2024	Labor Day
October 14, 2024	Columbus Day
November 11, 2024	Veterans Day
November 28, 2024	Thanksgiving Day
December 25, 2024	Christmas Day