



## Market and Economic Highlights

- ▶ U.S. stocks and bonds moved higher in May
- ▶ Big tech drove equity gains
- ▶ Fed speak leaned hawkish with patience a key theme
- ▶ CPI moved lower in April following three months of firmer data
- ▶ Economic data was somewhat softer overall in May

Source: FactSet

## Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.50%	1.15%	1.66%	5.13%
Bloomberg 1-5 Year Government	0.91%	0.46%	0.02%	2.62%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	1.16%	0.37%	-0.44%	2.13%
Bloomberg Intermediate U.S. Agg.	1.46%	0.32%	-0.87%	2.00%
S&P 500	4.96%	3.91%	11.30%	28.17%
Russell 2000	5.01%	1.12%	2.68%	20.08%

Source: Bloomberg

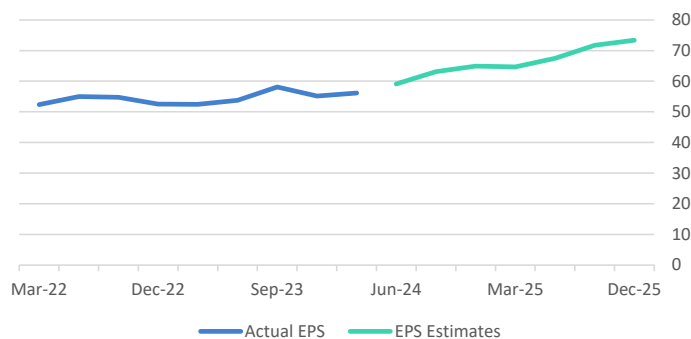
## FEATURED MARKET DATA

### Corporate Earnings Support Markets

With the first quarter corporate earnings season complete, S&P 500 companies reported a blended growth rate of 5.9%. The level was well ahead of market expectations and the strongest since the first quarter of 2022. The breadth of earnings beats was also strong, with the percentage of companies exceeding earnings growth expectations above average. However, those exceeding revenue estimates were below average. Furthermore, after excluding seven large tech companies (the "Magnificent 7"), the earnings growth rate for S&P 500 companies was -1.8% for the quarter. These softer datapoints align with somewhat softer economic data in May. Weaker retail sales and spending data contribute to worries about rising stress on lower-income consumers

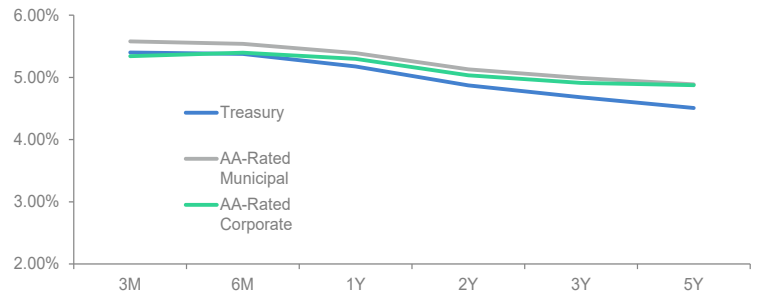
Source: FactSet

### S&P 500 Quarterly Earnings Per Share



Source: FactSet

## Market Yields



Source: Bloomberg Finance L.P. 5/31/24

## U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Core CPI (MoM)	05/15/24	APR	0.3%	0.3%	0.4%
Consumer Price Index (YoY)	05/15/24	APR	3.4%	3.4%	3.5%
Chicago Fed National Activity Index	05/23/24	APR	0.13	-0.23	-0.04 (R)
S&P Case Shiller 20-City Home Price Index (YoY)	05/28/24	MAR	6.60%	6.49%	6.53% (R)
Consumer Confidence	05/28/24	MAY	96.0	102.0	97.5 (R)
Personal Income	05/31/24	APR	0.3%	0.3%	0.5%
Personal Spending	05/31/24	APR	0.3%	0.2%	0.7% (R)
Change in Nonfarm Payrolls	06/07/24	MAY	190K	--	175K
Unemployment Rate	09/07/24	MAY	3.9%	--	3.9%

Source: Bloomberg Finance L.P. 5/31/24. Glossary terms on following page.

## Contact Information

FUND DISTRIBUTOR: PMA SECURITIES, LLC



**PAUL KRUSE**  
Senior Vice President,  
Managing Director  
pkruse@pmanetwork.com  
(515) 554-1555



**CHARLIE CZACHOR**  
Senior Vice President,  
LGIP Director  
cczachor@pmanetwork.com  
(630) 657-6423



**CALEB WALTER**  
Vice President,  
Investment Services  
cwalter@pmanetwork.com  
(515) 224-2721



**ANITA TRACY**  
Associate Vice President,  
Investment Services  
atracy@pmanetwork.com  
(515) 224-2725

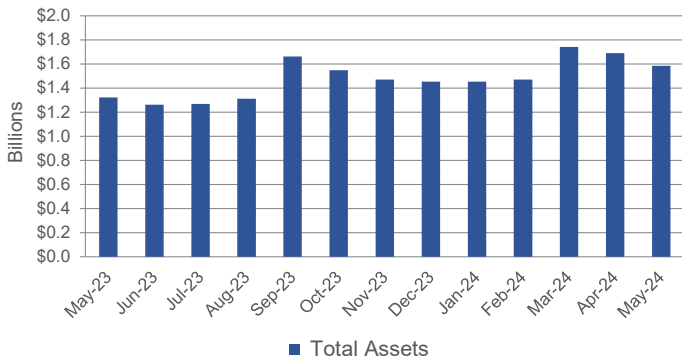


### Liquid Investment Rates | Past 6 Months

Rates as of 5/31/24  
IPAIT Diversified: 5.106%



### Total Fund Assets | Year over Year



As of 5/31/24: \$1,584,229,383.30  
(Total Assets)

### Holiday Calendar 2024

Fund Closed	Holiday Observed
Wednesday, June 19	Juneteenth Day
Thursday, July 4	Independence Day
Monday, September 2	Labor Day
Monday, October 14	Columbus Day