

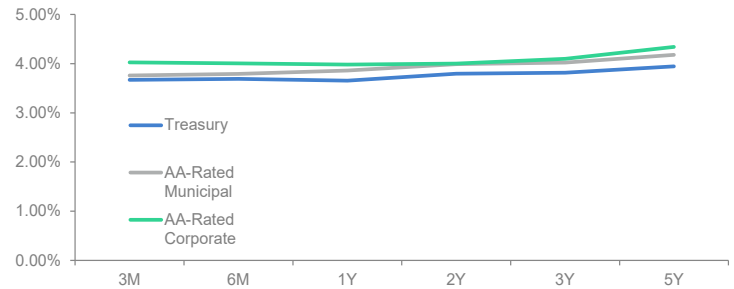


## Market and Economic Highlights

- 🔍 The Fed's March meeting leaned hawkish with fewer officials expecting multiple cuts.
- 🗣️ Chairman Powell noted further progress on inflation may be required for rate cuts.
- 🌍 Middle East conflict oil shock weighed heavily on stock and bond prices.
- 📈 Treasury yields rose with markets pricing in a slower pace of Fed rate cuts.
- 📉 Stock prices fell, but displayed considerable resilience.

Sources: Bloomberg, FactSet

## Market Yields



Source: Bloomberg Finance L.P. As of 3/31/26.

## Market Returns

| Market Index  | 1-Month | 3-Month | YTD    | 1-Year |
|---|---------|---------|--------|--------|
| Bloomberg 9-12 Month T-Bill                         | 0.17%   | 0.70%   | 0.70%  | 4.00%  |
| Bloomberg 1-5 Year Government                       | -0.77%  | 0.15%   | 0.15%  | 3.88%  |
| Bloomberg Intermediate U.S. Gov/ Credit A or Better | -1.17%  | 0.02%   | 0.02%  | 4.21%  |
| Bloomberg Intermediate U.S. Agg.                    | -1.34%  | 0.11%   | 0.11%  | 4.83%  |
| S&P 500   | -4.98%  | -4.35%  | -4.35% | 17.77% |
| Russell 2000  | -5.01%  | 0.92%   | 0.92%  | 25.76% |

Source: Bloomberg; As of 3/31/26.

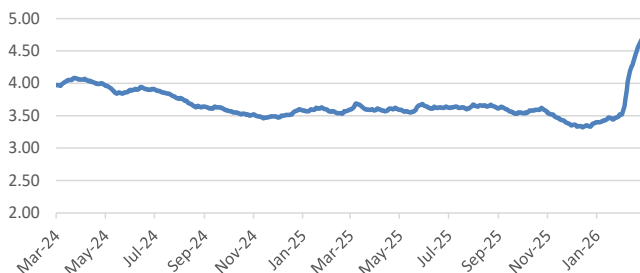
## FEATURED MARKET DATA

### Supply Shock Drives Up Oil and Gas Prices

The closing of the Strait of Hormuz has removed roughly 20 million barrels per day of crude and refined oil products from global trade. This supply shock has increased oil prices sharply to over \$100 per barrel with gas prices also rising above \$4.00 per gallon nationwide ahead of the summer travel season. This initial increase is likely to create near-term price pressure as higher transportation and electricity costs flow through supply chains into other goods and services. The duration of the conflict and persistence of higher oil prices will be key factors in the months ahead. We are closely monitoring whether these pressures begin to weigh on broader consumption, and ultimately, employment and growth.

Sources: Bloomberg, FactSet; As of 3/31/26.

## Average U.S. Gas Price per Gallon



Source: FactSet; As of: 4/1/26.

## U.S. Economic Indicators

| Event  | Event Date | Period | Survey | Actual | Prior / Revised (R) |
|--|------------|--------|--------|--------|---------------------|
| Change in Nonfarm Payrolls                               | 03/06/26   | FEB    | 55K    | -92K   | 126K(R)             |
| Unemployment Rate  | 03/06/26   | FEB    | 4.3%   | 4.4%   | 4.3%                |
| Consumer Price Index (YoY)                               | 03/11/26   | FEB    | 2.4%   | 2.4%   | 2.4%                |
| Personal Income  | 03/13/26   | JAN    | 0.5%   | 0.4%   | 0.3%                |
| Personal Spending  | 03/13/26   | JAN    | 0.3%   | 0.4%   | 0.4%                |
| GDP (QoQ Annualized)                                     | 03/13/26   | 4Q S   | 1.4%   | 0.7%   | 1.4%                |
| Initial Jobless Claims                                   | 03/26/26   | MAR 21 | 210K   | 210K   | 205K                |
| S&P Cotality Case Shiller 20-City Home Price Index (YoY) | 03/31/26   | JAN    | 1.38%  | 1.18%  | 1.43% (R)           |
| Consumer Confidence                                      | 03/31/26   | MAR    | 87.9   | 91.8   | 91.0 (R)            |

Source: Bloomberg Finance L.P. As of 4/1/26. Glossary terms on following page.

## Contact Information

FUND DISTRIBUTOR: PMA SECURITIES, LLC



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# INVESTMENT RATES

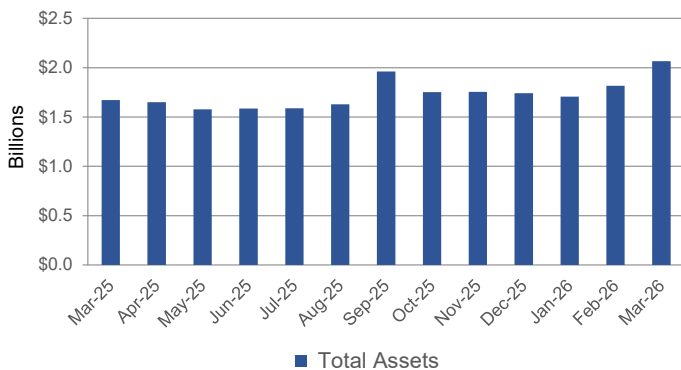
APRIL 2026

## Liquid Investment Rates | Past 6 Months

Rates as of 03/31/26  
IPAIT Diversified: 3.415%



## Total Fund Assets | Year over Year



As of 03/31/26: \$2,066,163,078.71  
(Total Assets)

## 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               |