



Market and Economic Highlights

- ▶ The S&P 500 declined in October, breaking a five-month streak of gains
- ▶ The projected pace of Fed rate cuts slowed in October
- ▶ Bond returns turned negative as rates rose across the yield curve
- ▶ Third quarter corporate earnings coming in above expectations
- ▶ Bullish themes included a resilient consumer and positive economic outlook

Sources: FactSet, Bloomberg

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.13%	1.46%	4.27%	5.66%
Bloomberg 1-5 Year Government	-1.09%	0.77%	3.02%	6.21%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	-1.62%	0.53%	2.77%	7.58%
Bloomberg Intermediate U.S. Agg.	-1.98%	0.40%	2.56%	9.28%
S&P 500	-0.92%	3.66%	20.96%	37.99%
Russell 2000	-1.44%	-2.24%	9.56%	34.06%

Source: Bloomberg; As of 10/31/24

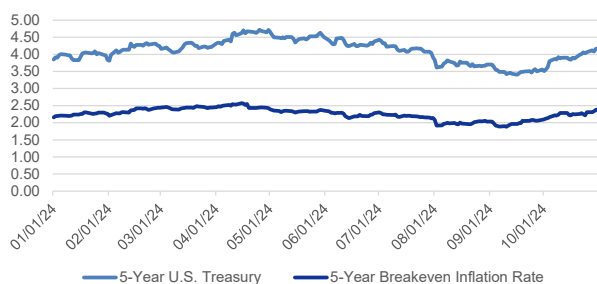
FEATURED MARKET DATA

Election Unease?

While the Fed did not meet in October, Treasury yields rose across the curve. The 5-year Treasury rose 60 basis points in October to close at 4.16% as market-based inflation expectations also increased. October began with a very strong employment number which knocked the market off the theme of further front-loaded Fed action. As the month progressed, the election took center stage and rhetoric on both sides of the aisle placed scrutiny on potential policy impacts on inflation as well as the national debt and deficit. Recent research from Wall Street firm MUFG shows the market is pricing in a Republican White House and divided government. The research indicated a Republican sweep could press rates higher while the Federal Funds rate and Treasury yields could move lower with Democrats holding the White House.

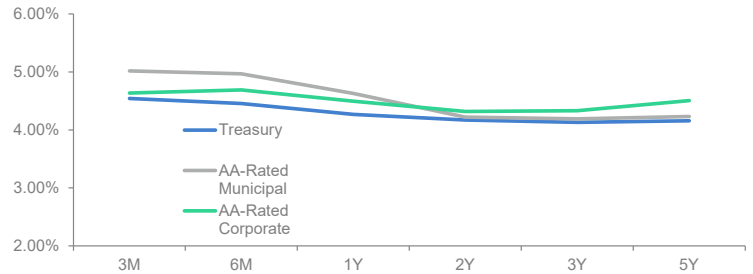
Sources: MUFG, Bloomberg

October Rise in Treasury Yields



Source: Bloomberg

Market Yields



Source: Bloomberg Finance L.P. 10/31/24

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	10/10/24	SEP	2.3%	2.4%	2.5%
Chicago Fed National Activity Index	10/24/24	SEP	0.50	-0.28	-0.01 (R)
Consumer Confidence	10/29/24	OCT	99.5	108.7	99.2 (R)
GDP Annualized QoQ	10/30/24	3Q A	2.9%	2.8%	3.0%
Personal Income	10/31/24	SEP	0.3%	0.3%	0.2%
Personal Spending	10/31/24	SEP	0.4%	0.5%	0.3% (R)
Core PCE (YoY)	10/31/24	SEP	2.6%	2.7%	2.7%
Change in Nonfarm Payrolls	11/01/24	OCT	100K	12K	223K (R)
Unemployment Rate	11/01/24	OCT	4.1%	4.1%	4.1%

Source: Bloomberg Finance L.P. 11/01/24.

Contact Information

FUND DISTRIBUTOR: PMA SECURITIES, LLC



PAUL KRUSE
Senior Vice President,
Managing Director
pkruise@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



INVESTMENT RATES

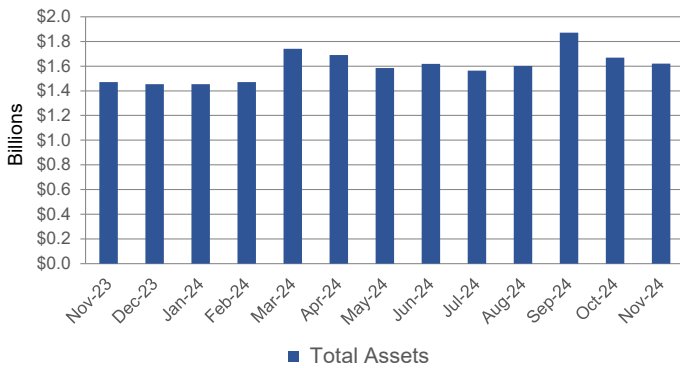
DECEMBER 2024

Liquid Investment Rates | Past 6 Months

Rates as of 11/30/24
IPAIT Diversified: 4.427%



Total Fund Assets | Year over Year



As of 11/30/24: \$1,620,323,049.13
(Total Assets)

Holiday Calendar 2024

Fund Closed	Holiday Observed
December 25, 2024	Christmas Day
January 1, 2025	New Year's Day