



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

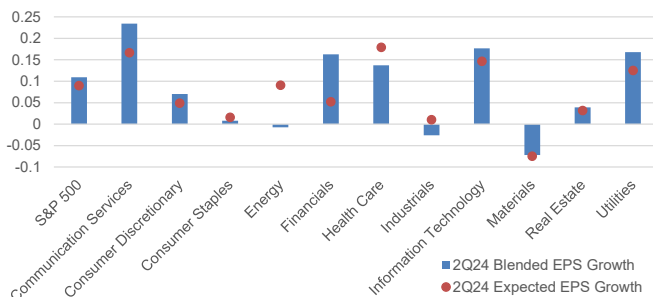
FEATURED MARKET DATA

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.

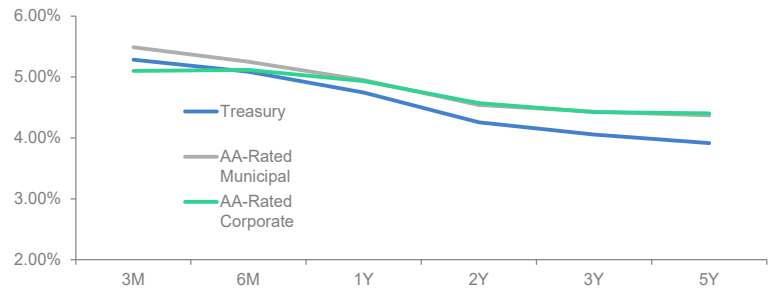
Sources: FactSet, PMA Asset Management

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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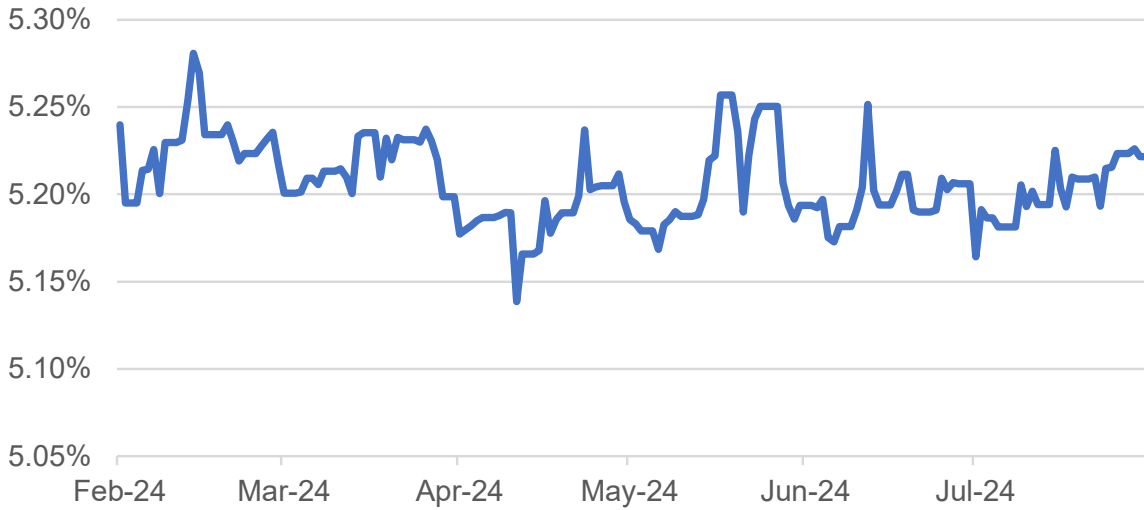


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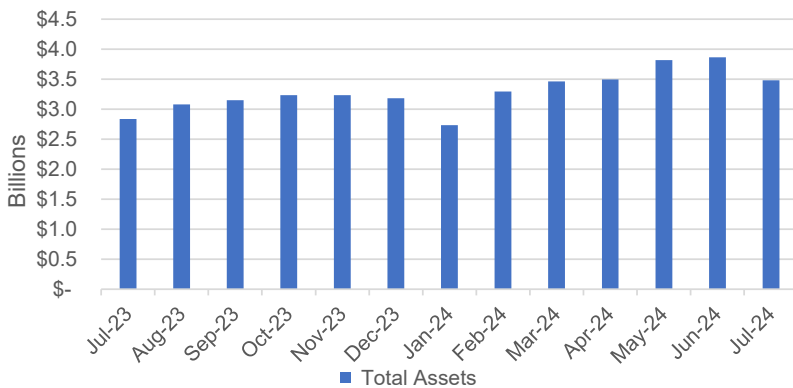


Liquid Investment Rates | Past 6 Months

Rates as of 7/31/24
MN Trust IS: 5.22%



Total Fund Assets | Year over Year



As of 7/31/24: \$3,478,035,310.99
(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 |