MOCAAT NEWSLETTER | MARKET UPDATE

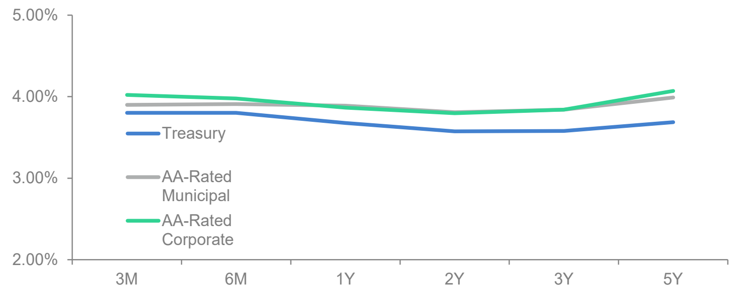
NOVEMBER 2025

Market and Economic Highlights

- The S&P 500 posted its sixth straight month of gains while NASDAQ posted its seventh
- The Fed cut rates by 25 basis points and announced plans to end quantitative tightening
- U.S.-China trade talks lowered the average tariff on Chinese imports to 45%
- September CPI was lower than expected on easing housing-related inflation
- Layoff announcements at Amazon and Target increased labor market concerns

Sources: Bloomberg, FactSet

Market Yields



Source: Bloomberg Finance L.P. As of 10/31/25.

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.29%	1.30%	3.59%	4.44%
Bloomberg 1-5 Year Government	0.38%	1.68%	5.02%	5.32%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.44%	2.03%	5.96%	5.93%
Bloomberg Intermediate U.S. Agg.	0.56%	2.57%	6.61%	6.51%
S&P 500	2.34%	8.22%	17.50%	21.42%
Russell 2000	1.81%	12.48%	12.38%	14.40%

Source: Bloomberg; As of 10/31/25.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
ADP Employment Change	10/01/25	SEP	51K	-32K	-3K (R)
Existing Home Sales	10/23/25	SEP	4.06M	4.06M	4.00M
Consumer Price Index (YoY)	10/24/25	SEP	3.1%	3.0%	2.9%
Core CPI (YoY)	10/24/25	SEP	3.1%	3.0%	3.1%
S&P US Services PMI	10/24/25	OCT P	53.5	55.2	54.2
U of Mich. Sentiment	10/24/25	OCT F	54.5	53.6	55.0
S&P Cotality Case Shiller 20-City Home Price Index (YoY)	10/28/25	AUG	1.30%	1.58%	1.81% (R)
Consumer Confidence	10/28/25	OCT	93.4	94.6	95.6 (R)
ISM Manufacturing	11/03/25	OCT	49.5	48.7	49.1

Source: Bloomberg Finance L.P. As of 11/3/25.

FEATURED MARKET DATA

Stocks Climb on Strong Earnings and AI Investments

U.S. equities continued to climb in October. Big tech was mostly higher as the AI growth narrative remains a strong tailwind. AI and chip-related deals and partnerships added to momentum as multiple companies announced partnerships with OpenAI and Nvidia. With 64% of S&P 500 companies reporting third quarter earnings through October 31, the blended earnings growth rate (including reported and forecasted earnings) was 10.7%. A strong 83% and 79% have beaten earnings and sales forecasts, respectively. Areas of caution included a somewhat more hawkish Fed, government shutdown risks, labor market concerns and potential bubble risks.

Source: Bloomberg, FactSet; As of 10/31/25.

Earnings Growth

Source: Bloomberg; As of 11/3/25.

Contact Information

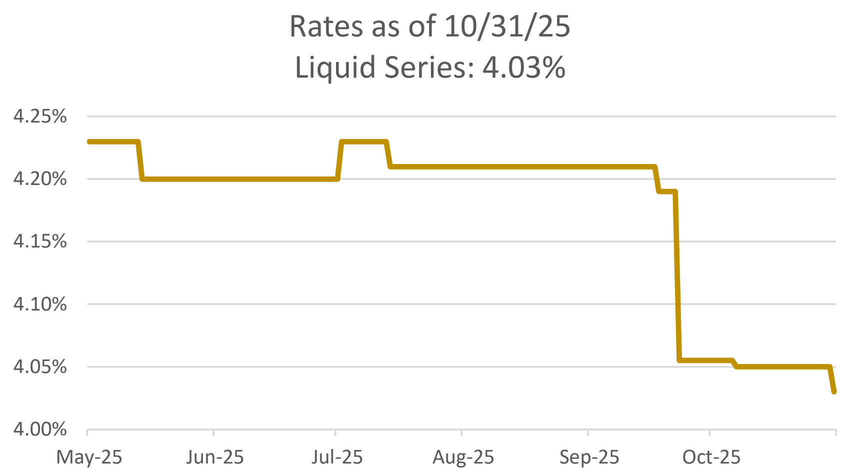
FUND DISTRIBUTOR: **PMA SECURITIES, LLC**

JASON HOFFMAN
Vice President,
Investment Services
jason.hoffman@ptma.com

JOHN JUNGMANN
Vice President,
Investment Services
john.jungmann@ptma.com

MOCAAT®

Liquid Investment Rates | Past 6 Months



IMPORTANT

<u>MOCAAT Offers Same-Day Credit for Wire Transfers</u>
For incoming wire transfers, Participants must initiate the wire transfer directly with their financial institution and **<u>notify the Fund of the deposit by 11:00 AM CST</u>** to receive same-day credit.

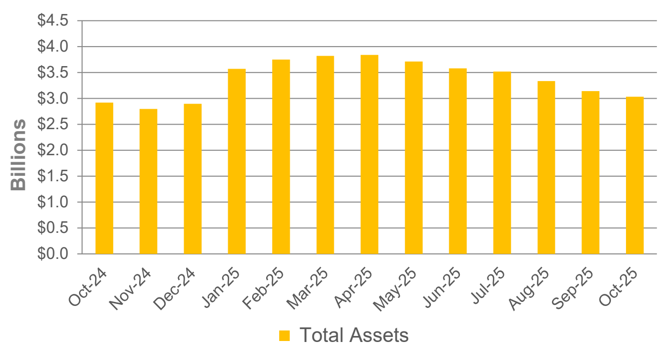
There are three options available to notify the Fund:
1. Secure online platform
2. Speak directly with a team member
3. Email a team member

<u>IMPORTANT INFORMATION:</u>
A MOCAAT team member <u>must confirm the request and provide a confirmation number prior to 11:00 AM CST</u> for the Participant to receive the same-day credit.

If there is a failure to transfer the Funds to MOCAAT on the date indicated, the Participant may be assessed a fee. This fee is assessed by the Custodian of the Fund based on the number of days the wire failure is outstanding.

If you need additional information, please contact a MOCAAT team member.

Total Fund Assets



As of 10/31/25: $3,030,897,822.53
(Total Assets)

Holiday Calendar 2025

Fund Closed	Holiday Observed
Tuesday, November 11	Veterans Day
Thursday, November 27	Thanksgiving Day
Thursday, December 25	Christmas Day
Thursday, January 1	New Year's Day