

PSDLAF NEWSLETTER | MARKET UPDATE

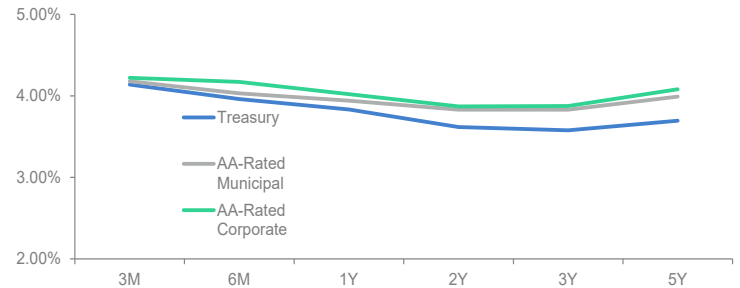
SEPTEMBER 2025

Market and Economic Highlights

- Yields declined for the month on weaker job growth
- Fedspeak turned more dovish as focus shifted from inflation to employment
- Political pressure on the Fed sparked market conversations about Fed independence
- The S&P 500 and NASDAQ both finished higher for the month
- Reciprocal tariffs returned for many countries effective August 1 as trade negotiations continue

Sources: Bloomberg, FactSet

Market Yields



Source: Bloomberg Finance L.P. As of 8/31/25.

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.57%	1.19%	2.85%	4.50%
Bloomberg 1-5 Year Government	1.07%	1.66%	4.38%	4.45%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	1.22%	2.04%	5.13%	4.48%
Bloomberg Intermediate U.S. Agg.	1.34%	2.41%	5.33%	4.30%
S&P 500	2.03%	9.62%	10.78%	15.85%
Russell 2000	7.14%	14.93%	7.05%	8.15%

Source: Bloomberg; As of 8/31/25.

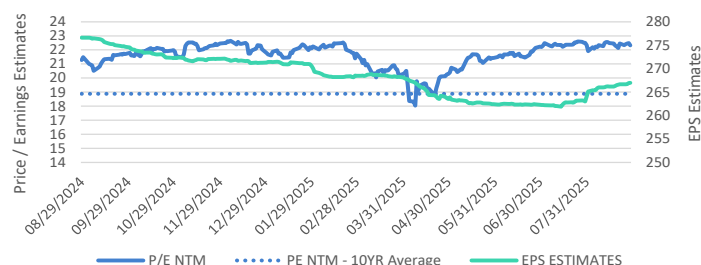
FEATURED MARKET DATA

S&P 500 Earnings Expectations Rising

With 98% of S&P 500 companies reporting actual 2nd quarter results as of August 31st, earnings per share (EPS) growth has totaled nearly 12% year-over-year. This represents the third consecutive quarter of double-digit earnings growth. The "Magnificent 7" continues to lead the way with earnings growth of 26.6% in the 2nd quarter. However, breadth improved for the quarter with 81% of companies reporting actual EPS above estimates. This is the strongest percentage since the third quarter of 2023. Revenue growth has also been above estimates at the beginning of the quarter. Overall, these results highlight the resilience of both consumers and companies in the face of trade and other uncertainty.

Source: Bloomberg, FactSet; As of 8/31/25.

S&P 500 Earnings Estimates & Valuation



Source: Bloomberg; As of 8/31/25.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	08/12/25	JUL	2.8%	2.7%	2.7%
Existing Home Sales	08/21/25	JUL	3.92M	4.01M	3.93M (R)
S&P Cotality Case Shiller 20-City Home Price Index (YoY)	08/26/25	JUN	2.09%	2.14%	2.81% (R)
Consumer Confidence	08/26/25	AUG	96.5	97.4	98.7 (R)
Personal Income	08/29/25	JUL	0.4%	0.4%	0.3%
Personal Spending	08/29/25	JUL	0.5%	0.5%	0.4% (R)
Core PCE (YoY)	08/29/25	JUL	2.9%	2.9%	2.8%
Change in Nonfarm Payrolls	09/05/25	AUG	75K	--	73K
Unemployment Rate	09/05/25	AUG	4.3%	--	4.2%

Source: Bloomberg Finance L.P. As of 9/2/25. Glossary terms on following page.

Contact Information



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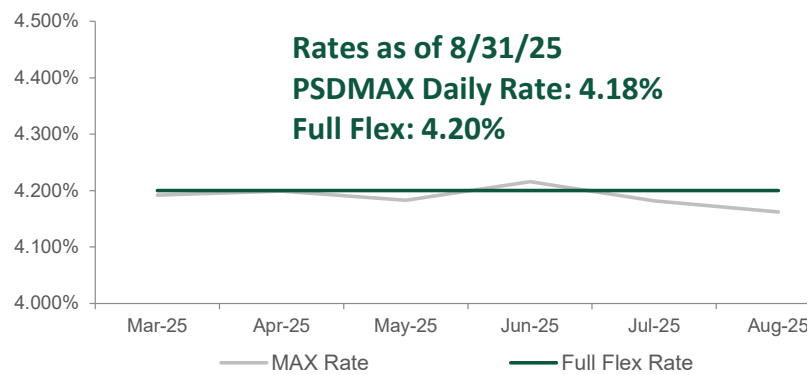
2101 Oregon Pike | Lancaster, PA 17601

INVESTMENT RATES

SEPTEMBER 2025

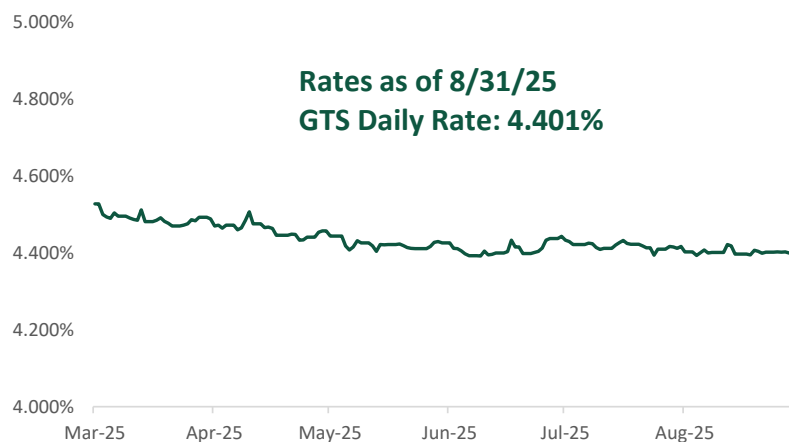
PSDMAX INVESTMENT RATE For School and Municipal Entities

Liquid Investment Rates | Past 6 Months



GTS INVESTMENT RATE For Municipal Entities Only

Liquid Investment Rates | Past 6 Months

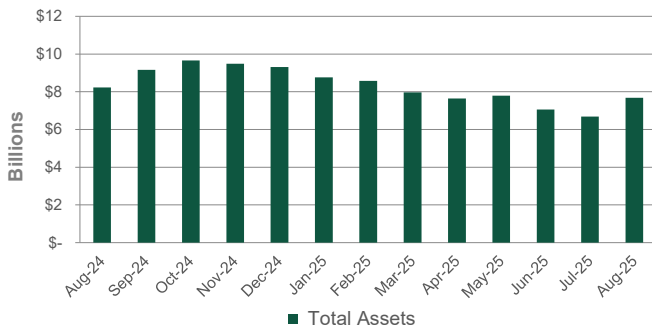


Series Includes Act 10 of 2016 Investments.

TOTAL FUND ASSETS | ANNOUNCEMENTS

SEPTEMBER 2025

Total Fund Assets | Year over Year



As of 8/31/25: \$7,675,616,824.53
(Total Assets)

Holiday Calendar 2025

Fund Closed	Holiday Observed
Monday, October 13	Columbus Day
Tuesday, November 11	Veterans Day
Thursday, November 27	Thanksgiving Day
Thursday, December 25	Christmas Day

Important

PSDLAF does not offer Act 10 securities to Pennsylvania Schools due to the **Legal Alert that was issued by PSBA** on Negotiable Certificates of Deposits (2016). Excerpt from the legal alert: "Thus, to the extent the amount of a negotiable CD of the uncollateralized kind currently available in the market exceeds \$250,000 (the limit of FDIC deposit protection), **it would be an impermissible investment in violation of the School Code, notwithstanding Act 10.**" Additionally, per PSBA's recommended investment guidelines, **all Act 10 securities are excluded for Intermediate Units and Vocational Technical Schools.** The **GTS program for Municipal Entities Only** does include Act 10 securities. For more information on GTS, please [click here](#).



IMPORTANT

PSDLAF Offers Same-Day Credit for Wire Transfers

For incoming wire transfers, Settlers must initiate the wire transfer directly with their financial institution and **notify the Fund of the deposit by 12:00 P.M. Eastern Time** to receive same-day credit.

There are three options available to notify the Fund:

1. Secure online platform
2. Speak directly with a PSDLAF team member at 866-548-8634
3. Email the team at psdlaf@ptma.com

IMPORTANT INFORMATION:

A PSDLAF team member **must confirm the request and provide a confirmation number prior to 12:00 P.M. Eastern Time** for the Settlor to receive the same-day credit.

If there is a failure to transfer the Funds to PSDLAF on the date indicated, the Settlor 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 PSDLAF team member.

SECURITY ANNOUNCEMENT

SEPTEMBER 2025

Protecting Your Information: A Friendly Reminder

At PSDLAF, your security is our top priority.

As part of our ongoing commitment to protecting your financial information, we kindly ask that you **avoid sending sensitive details—such as routing numbers, account numbers, or transfer instructions—via unsecured email.**



Instead, we encourage you to use PSDLAF GPS, our secure online portal. It features enhanced multifactor authentication and is specifically designed to safely handle transactions and communications. All transactions follow pre-approved wire and ACH instructions, and free-form transfers are not permitted—helping minimize risk and improve efficiency.

An added benefit? You'll receive **instant confirmation of your request**—no waiting, no uncertainty.

If you have any questions or need help getting started, our team is always happy to assist. Please don't hesitate to reach out at psdlaf@ptma.com.

Thank you for partnering with us to keep your information safe.