

TPFG Manager Commentary:

Global stocks did well last week, with the S&P 500 up 2.09% and U.S. Small Caps up 2.87%. The materials and financials sectors were the top performers. International equities were similarly robust, up 2.01% for Developed and 2.58% for Emerging Markets. Progress on a U.S.-China trade helped optimism, with a deal potentially in the next couple months. China's economic data was also positive; March PMI showing expansion and moderately faster growth. U.S. economic activity remained strong, headlined by a better-than-expected jobs report.



Economic Review*

- Retail sales fell 0.2% m/m
- Markit manufacturing PMI at 52.4
- ISM manufacturing PMI at 55.3
- Markit non-manufacturing PMI at 55.3
- ISM non-manufacturing PMI at 56.1
- Unemployment rate remained at 3.8%
- Average hourly earnings at 3.2% y/y

Strategic Partner: MFS Investment Management

MFS' investment approach has three core elements: integrated research, global collaboration and active risk management. For more than 90 years, MFS has actively managed investments — around the globe, across asset classes and through a myriad of economic and market environments. Founded on integrated research, fortified by collaborative thinking and supported by active risk management, our investment platform drives information flow and effective decision making.



Spotlight: MFS RiskPro® 30+ Model Portfolio

MFS utilizes a strategic risk-based approach to portfolio construction that seeks to diversify across and within asset classes. The Aggressive Growth Allocation model provides exposure to the global equity market with approximately 60% allocated to US stocks and 30% to international stocks. In addition, approximately 10% of the model is allocated to specialty/alternative investments. Currently the allocation within that category includes commodities and global real estate in an effort to dampen volatility and enhance risk-adjusted returns.

MFS is available in these models:

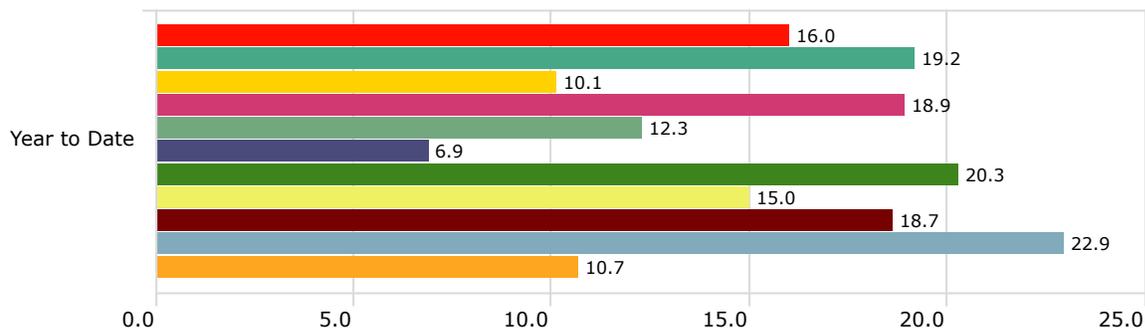
- Managed Models: Managed Moderate, Managed Moderate - Focused, Managed Moderate Aggressive, Managed Moderate Aggressive - Focused, Managed Aggressive - Focused
- EPIC Models: MFS RiskPro® 30+ Model Portfolio

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	2.09	3.87	14.84	10.83
S&P MidCap 400 TR	2.79	2.33	16.19	4.75
S&P SmallCap 600 TR USD	2.87	0.35	12.47	3.04
MSCI ACWI NR USD	2.10	3.24	13.45	4.16
MSCI EM NR USD	2.58	3.01	12.83	-4.69
BBgBarc US Agg Bond TR USD	-0.30	1.62	2.42	4.53

YTD S&P Sector Returns

- S&P 500 TR
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Materials
- Real Estate
- Technology
- Utilities





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Weekly Manager's Pulse

April 8, 2019

Disclosure

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Indices represent the broader market as relevant to the sector or market covered by the index. Indices are unmanaged and cannot be invested in directly. Indices do not consider the costs, fees, trading, or performance that an investor would otherwise experience when investing. Returns are not annualized for periods less than 1 year.

Returns data sourced from Morningstar Direct.

* Sourced from JPMorgan Chase, publicly available at <https://am.jpmorgan.com/us/en/asset-management/gim/adv/insights/weekly-market-recap>

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