

## TPFG Manager Commentary:

The U.S.-China trade dispute caused another volatile week. China announced new tariffs on U.S. imports on Friday, including 25% on U.S. autos. The S&P 500 fell -1.42%, lead down by the materials sector. International equities fared better, with the MSCI EAFE index up 0.86% and Emerging Markets index up 0.38%. U.S. manufacturing flash PMI fell to 49.9, below market expectations. The U.S. consumer continues to be a source of strength, with falling weekly jobless claims and rising wages. Retailers, such as Target and Lowes, topped earnings expectations.



### Economic Review\*

- Existing home sales at 5.42mm
- New home sales at 635k

- Markit manufacturing flash PMI at 49.9
- Markit services flash PMI at 50.9

## Strategic Partner: PIMCO

PIMCO is a global investment management firm with a singular focus on preserving and enhancing investors' assets. For more than four decades, PIMCO's mission has been grounded in a holistic investment process designed to apply rigorous top-down and bottom-up analysis of inputs to identify investment opportunities and risks. Since the firm's founding in Newport Beach, in 1971, the team has grown into more than 2,700 dedicated professionals, with 17 global offices throughout the Americas, Europe, and Asia.

### Spotlight: RiskPro® PIMCO Dynamic Income 0-10 (PFDX)

PIMCO serves as the asset allocation strategist for this Fund through the use of PIMCO mutual funds and ETFs, under most circumstances. PIMCO's investment approach integrates insights from Cyclical Forums, which anticipate market and economic trends over the coming six to twelve months, and the annual Secular Forum, which projects trends over the coming three to five years. These top-down views are complemented by bottom-up perspectives from specialists, quantitative analysis of individual securities, and portfolio construction.

This is a core fixed income fund with exposure to a variety of asset classes including investment grade, mortgage, international, and inflation-indexed bonds. Year to date, investment grade and a diversified income position have done well to beat the Bloomberg Barclays Aggregate Bond benchmark. A mortgage backed securities fund has lagged the rest of the portfolio, which PIMCO recently reduced and replaced with a dynamic bond fund. PIMCO also slightly lowered duration in the fund earlier in the year.

### PIMCO is available in these models:

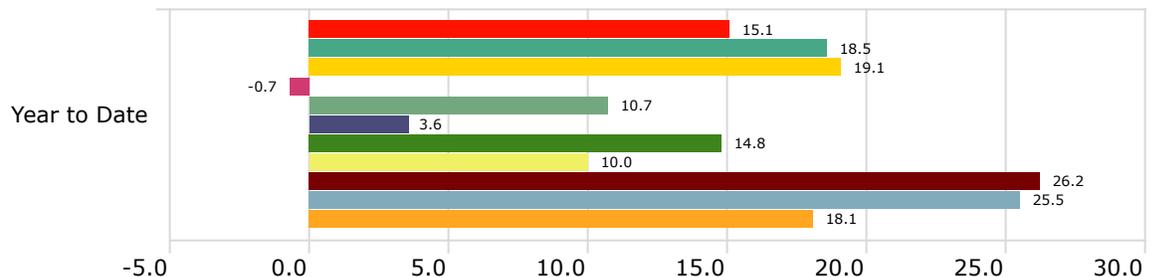
- Managed: Conservative, Moderate Conservative
- Managed – Focused: Conservative, Moderate Conservative, Moderate
- Managed featuring Meeder: Moderate Conservative
- Managed featuring Loring Ward: Moderate
- Managed featuring TPGF: Moderate Conservative

## Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	-1.42	-5.08	1.39	1.69
S&P MidCap 400 TR	-1.94	-5.97	-0.48	-7.84
S&P SmallCap 600 TR USD	-2.49	-5.22	-1.05	-16.30
MSCI ACWI NR USD	-0.52	-5.32	0.69	-1.08
MSCI EM NR USD	0.37	-7.53	0.11	-4.71
BBgBarc US Agg Bond TR USD	0.08	2.63	4.67	9.78

## 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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PACIFIC  
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# Weekly Manager's Pulse

August 26, 2019

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## 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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