

## TPFG Manager Commentary:

Global equities hit new highs last week, with the S&P 500 returning 1.99% and closing above 3,300 for the first time. Emerging market equities rose 1.17%, helped by the signing of the phase one U.S.-China trade deal. U.S. inflation was slightly lower than expected, with the core CPI rising 2.6% year-over-year. Fourth-quarter earnings season began with reports from U.S. banks. Results were mixed, though both J.P. Morgan and Citigroup managed to beat expectations. Economic data had some bright spots, with mid-Atlantic manufacturing significantly above consensus and housing starts reaching a 13-year high.



### Economic Review\*

- CPI rose 2.3% y/y
- Core CPI rose 2.2% y/y
- PPI rose 1.3% y/y
- Core PPI rose 1.5% y/y
- Retail sales up 0.3% m/m
- Housing starts at 1.608M
- Housing permits at 1.416M
- Consumer sentiment at 99.1

## 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 Alternative 0-15 (PFAOX)



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 an alternative-focused fund with exposure to long/short equity and absolute return fixed income. Long/Short equity holdings were consolidated into a global systematic strategy with a strong long term track record. All fixed income positions contributed to performance last quarter, led by credit exposure. Long/Short equity exposure was a net positive.

### PIMCO is available in these models:

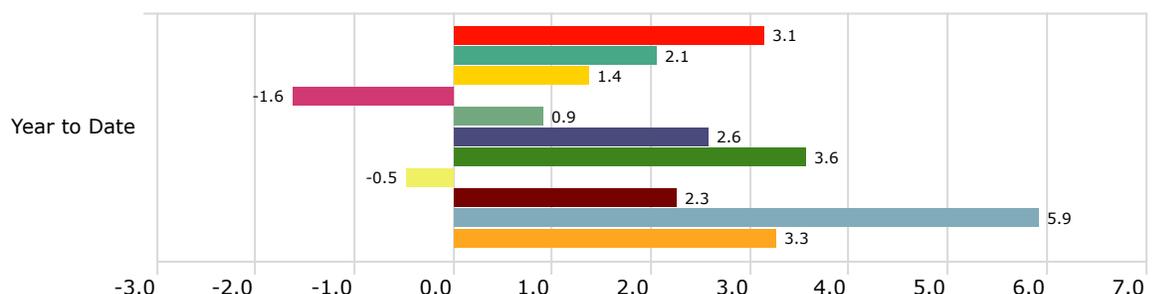
- Managed: Conservative, Moderate Conservative, Moderate
- Managed – Focused: Conservative, Moderate Conservative
- Managed featuring Meeder: Moderate Conservative
- Managed featuring TPF: Moderate Conservative, Moderate

## Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	1.99	4.44	11.60	28.86
S&P MidCap 400 TR	2.17	2.59	8.57	18.96
S&P SmallCap 600 TR USD	2.83	2.49	9.24	15.37
MSCI ACWI NR USD	1.55	3.57	10.30	23.75
MSCI EM NR USD	1.17	4.28	11.95	16.62
BBgBarc US Agg Bond TR USD	0.06	0.60	0.91	9.19

## YTD S&P Sector Returns

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





# Weekly Manager's Pulse

January 21, 2020

## 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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