

## TPFG Manager Commentary:

Equity markets fell last week on fears of a coronavirus spread from China. The Chinese yuan dropped -0.58%, while the MSCI China Index fell over 4%, dragging the S&P down -1.01% with it. Oil prices continue to fall, with WTI crude down to \$54.19 for the week. As a result, Energy was the poorest performing sector, down -4.2%. Earnings season ramps up this week, with roughly 17% of the S&P 500 having reported so far and another 1/3 scheduled for this week. Of the companies that have reported, nearly 3/4 have beat earnings estimates and 2/3 have beat revenue estimates. Intel (INTC) and International Business Machines (IBM) had strong results. U.S. economic news also had some bright spots. Home sales in December rose more than expected, and weekly jobless claims rose less than expected.



### Economic Review\*

- Flash manufacturing PMI at 51.7
- Flash services PMI at 53.2

- Jobless claims at 211K

### 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: RiskPro® PFG 30+ (PFSMX)

This Fund principally invests in mutual funds and ETFs managed by MFS. The Fund is also designed to overemphasize sectors and capitalization bands that are economically advantaged in an effort to capture a wide variety of market opportunities.

This is an aggressive global equity model that incorporates approximately 10% to lower-correlated equities. There was strong performance across international holdings, including small-cap and emerging markets, which contributed to performance during the quarter. Mid-cap holdings were the largest detractors, trailing other market capitalizations.

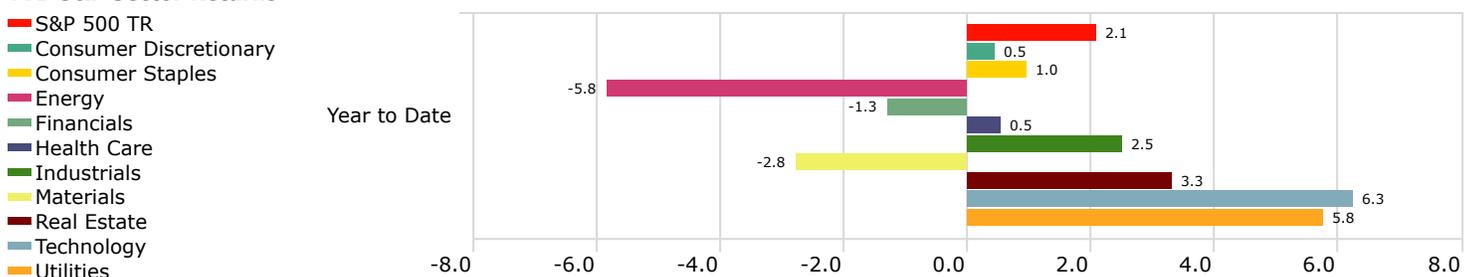
### MFS is available in these models:

- Managed: Moderate, Moderate Aggressive
- Managed – Focused: Moderate, Moderate Aggressive, Aggressive

### Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	-1.01	2.37	10.01	27.24
S&P MidCap 400 TR	-1.44	0.30	6.40	16.78
S&P SmallCap 600 TR USD	-2.23	-0.71	6.11	13.09
MSCI ACWI NR USD	-1.02	1.84	8.46	21.92
MSCI EM NR USD	-2.39	1.13	8.28	12.66
BBgBarc US Agg Bond TR USD	0.79	1.40	1.66	9.66

### YTD S&P Sector Returns





# Weekly Manager's Pulse

January 27, 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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