

TPFG Manager Commentary:

Equity markets were volatile as coronavirus developments continue. The S&P 500 hit an all-time high mid-week, but pulled back and finished the week down -1.22%. Technology was the worst performing sector, down -2.5%, over worries of supply chain disruptions in Asia. Apple (AAPL) announced it would miss sales forecasts due to the coronavirus outbreak. U.S. economic news was mixed. IHS Markit's flash composite purchasing managers' index fell sharply for February; it's first decline since 2013. Regional manufacturing reported a positive surprise, with the Philly Fed Manufacturing Index jumping to its highest level since May 2018.



Economic Review*

- Flash Markit manufacturing PMI at 50.8
- Flash Markit services PMI at 49.4
- Housing starts at 1.567M
- Housing permits at 1.551M
- Existing home sales at 5.460M
- PPI rose 2.1% y/y
- Core PPI rose 1.7% y/y
- Jobless claims at 210K

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 (PFD0X)



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.

The fund utilizes a globally diversified, dynamically managed fixed income model. Shorter-duration positions and corporate credit led performance. International bonds were the primary detractor. During the previous quarter, the fund kept U.S. core bond exposure, reduced international government bonds, and increased the allocation to high quality credits.

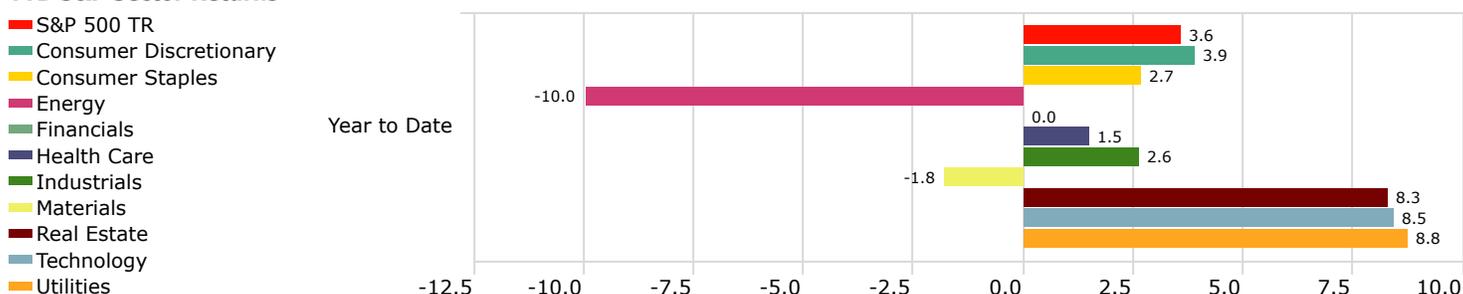
PIMCO is available in these models:

- 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	-1.22	0.70	8.05	22.68
S&P MidCap 400 TR	-0.57	0.21	5.68	10.54
S&P SmallCap 600 TR USD	-0.84	-1.86	4.55	4.34
MSCI ACWI NR USD	-1.24	-0.58	5.92	16.44
MSCI EM NR USD	-1.96	-3.73	4.18	5.85
BBgBarc US Agg Bond TR USD	0.57	1.61	2.57	10.29

YTD S&P Sector Returns





Weekly Manager's Pulse

February 24, 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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