

## TPFG Manager Commentary:

The S&P 500 dropped over 20% from its February 19th peak and finished down -8.73% for the week, ending a record 11-year bull market. The Technology and Healthcare sectors held up the best, and U.S. domestic stocks outperformed International equities. Energy was the worst performing sector, down 24.1% in the last week and 46.6% to date. Oil prices have dropped by half this year, hit by both reduced demand from the COVID-19 outbreak, and reduced prices from Saudi Aramco. The Federal Reserve cut rates to near-zero on Sunday, and also pledged to purchase more than \$700 billion in assets, driving the 10-year Treasury rate below 1%.



### Economic Review\*

- Headline CPI at 2.3%
- Core CPI at 2.4%
- Consumer sentiment at 95.9

## Strategic Partner: Meeder Investment Management

Meeder Investment Management is an investment firm that supports financial advisors working to grow and protect client wealth. Over 40 years of responding to the needs of financial advisors and institutional investors, Meeder has grown to manage, advise and administer more than \$20 billion in assets (as of 12/31/2018). They specialize in customized investment solutions that incorporate a proprietary multidiscipline/multi-factor approach to investing. Their capabilities include managed portfolios, mutual funds (through our proprietary mutual fund complex Meeder Funds), retirement solutions, age-based portfolios, public funds advisory services, and investment operations.



### Spotlight: RiskPro® Tactical 0-30 (PFTEX)

Meeder Investment Management (Meeder) serves as the asset allocation strategist for this Fund by mainly investing in mutual funds managed by Meeder. Meeder uses a multi-asset approach to pursue a primary objective of long-term growth of capital, and a secondary objective of current income, by having a maximum exposure of 70% to equity securities and a minimum exposure of 30% to fixed income securities.

The Meeder portfolio is currently composed of Defensive Equity and Fixed Income strategies. Defensive equity has reduced net equity exposure. Equity positioning is slightly overweight large-caps and slightly underweight small-caps, with preferences for healthcare and information technology. Fixed income currently has a risk-off position, with significantly reduced high yield and emerging market exposure.

### Meeder is available in these models:

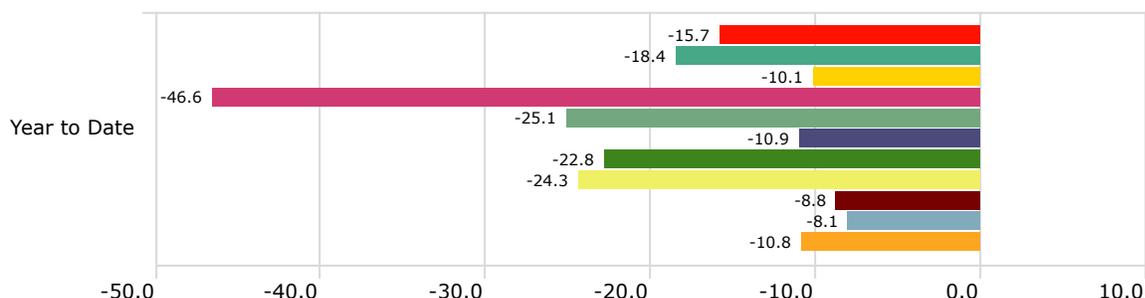
- Managed: Moderate Conservative, Moderate
- Managed featuring Meeder: Moderate Conservative, Moderate, Moderate Aggressive

## Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	-8.73	-19.48	-14.03	-1.60
S&P MidCap 400 TR	-13.88	-26.08	-23.26	-16.92
S&P SmallCap 600 TR USD	-16.23	-28.95	-27.30	-22.45
MSCI ACWI NR USD	-12.35	-22.05	-18.46	-8.97
MSCI EM NR USD	-11.92	-19.32	-17.67	-13.00
BBgBarc US Agg Bond TR USD	-3.17	0.62	2.22	9.46

## 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

March 16, 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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