

## TPFG Manager Commentary:

Equities climbed higher last week, supported by broadly positive data as the U.S. economy reopens. The S&P 500 rose 4.96%, while small caps returned 12.00%. The NASDAQ hit an intra-day all-time high. The U.S. economy added a surprising 2.5 million jobs in May, pushing the unemployment rate down to 13.3%. Though extremely high, this was well below expectations of ~19% unemployment. Food services accounted for half of the job gains, while retail, construction and health care also had strong results. The positive employment news caused long-term interest rates to rise, helping Financial stocks. Energy was the best performing sector, as oil prices rose for the sixth consecutive week, driven by production cuts. Value outperformed Growth, and all sectors were positive for the week.



### Economic Review\*

- Markit manufacturing PMI at 39.8
- Markit non-manufacturing PMI at 37.5
- ISM manufacturing PMI at 43.1
- ISM non-manufacturing PMI at 45.4

## 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: PFG MFS Aggressive Growth Strat R (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.

The strategy seeks aggressive growth, and incorporates approximately 10% to non-correlated assets. Equity exposure is multi-cap, and includes some international positions. The strategy holds both Growth and Value positions, with a tilt towards Growth. Year to date, large- and mid-cap growth positions have outperformed, while commodities and real estate lagged. An active stock selection research fund also performed well.

### The PFG MFS Aggressive Growth Strat R (PFSMX) is available in these Strategy PLUS™ models:

- Focus PLUS™: Aggressive, Moderate Growth, Moderate
- Multi PLUS™: Aggressive, Moderate Growth, Moderate

## Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	4.96	11.63	6.19	15.31
S&P MidCap 400 TR	8.37	19.13	4.92	3.81
S&P SmallCap 600 TR USD	12.00	21.93	2.27	-0.18
MSCI ACWI NR USD	5.83	12.51	3.12	9.14
MSCI EM NR USD	7.87	12.24	-2.92	2.38
BBgBarc US Agg Bond TR USD	-0.49	0.21	0.31	8.77

## YTD S&P Sector Returns

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





# Weekly Manager's Pulse

June 8, 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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