

## TPFG Manager Commentary:

Global equities fell last week as COVID-19 cases rose and some states reversed reopening plans. The S&P 500 fell -2.86% while international stocks fared better; the MSCI EAFE index returned -1.29% and Emerging Markets only dropped -0.14%. Financial stocks were particularly volatile as the Federal Reserve eased margin requirements, but also restricted dividends and share repurchases. Economic data continues to show some signs of recovery, with consumer spending increasing in May.



### Economic Review\*

- Flash manufacturing PMI at 49.6
- Flash services PMI at 46.7
- Jobless claims at 1.480 million
- Consumer sentiment rose to 78.1
- Headline PCE at 0.5% y/y
- Core PCE at 1.0% y/y

### 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: PFG Active Core Bond Strategy R (PFDOX)

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.

A total return position continues to be the largest contributor to the portfolio. A mortgage-focused position lags other holdings, but is still positive year to date. Fixed income exposure was shifted modestly at the end of Q1, increasing investment grade credit and reducing inflation protected bonds. The strategy continues to do well in protecting capital and providing income, year to date.

### PFG Active Core Bond Strategy R (PFDOX) is available in these Strategy PLUS™ models:

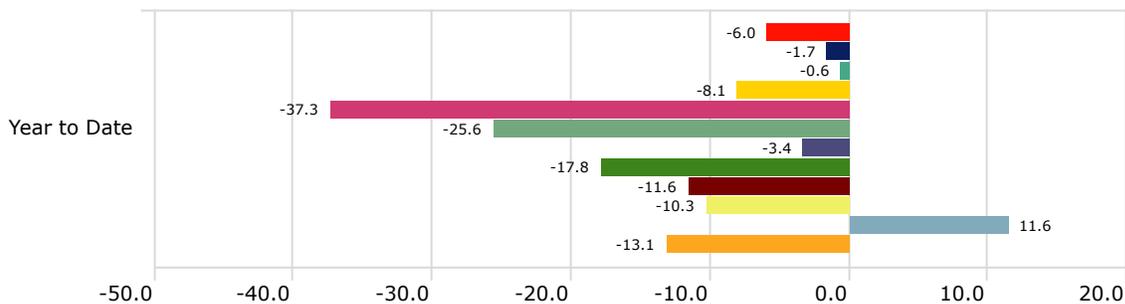
- Multi PLUS™: Conservative, Moderate Conservative, Moderate, Moderate Growth
- Index PLUS™: Moderate, Moderate Growth,
- Target PLUS™: Conservative, Moderate Conservative, Moderate
- Focus PLUS™: Conservative, Moderate Conservative, Moderate, Moderate Growth
- Focus PLUS™ Meeder: Moderate Conservative, Moderate
- Focus PLUS™ TPGF: Moderate Conservative

### Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	-2.86	0.73	14.98	5.34
S&P MidCap 400 TR	-3.66	-1.78	17.37	-7.81
S&P SmallCap 600 TR USD	-3.65	-2.08	13.04	-13.09
MSCI ACWI NR USD	-2.06	2.86	15.94	1.23
MSCI EM NR USD	-0.16	8.16	18.14	-2.39
BBgBarc US Agg Bond TR USD	0.21	0.96	3.83	9.10

### 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 29, 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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