

In a volatile week of trading, the major equity indexes pulled back on fears that the emergence of the omicron COVID-19 variant could weigh on global economic growth and lead to further supply chain disruptions, with the S&P 500 ultimately closing 1.17% lower. Concerns further impacted crude oil markets, causing Brent and WTI to end the week lower at \$69.88 and \$66.26 per barrel, respectively. The Treasury yield curve flattened over the week, with short-maturity yields rising and long-term rates decreasing. The 10-Year Treasury yield finished the week at 1.35%. Lastly, nonfarm payrolls rose by 210k, well below consensus expectations. On the other hand, the unemployment rate fell more than expected, declining 0.4 points to 4.2%, the lowest rate since the pandemic began.



### Economic Review\*

- ISM manufacturing PMI at 61.1

- ISM services PMI at 69.1, an all-time high

### Spotlight: MULTI PLUS



The Multi PLUS models are the most diversified set of models within our Strategy PLUS offering. Each model within this series is uniquely constructed to provide the most comprehensive exposure to our Strategy PLUS offering. Holdings within these models include Tactical strategies, which range from those that will implement high cash/fixed income positions during periods of market volatility, to strategies that maintain full market exposure but tactically adjust various asset classes, sectors, or regions. Strategic strategies are also included and are built on long-term market expectations to offer investors full market exposure at all times. In addition, underlying holdings within the models provide both Active management via individual stock or bond selection, as well as Passive, lower-cost exposure to a specific index or benchmark. We believe the combination of these Strategic, Tactical, Active and Passive elements can deliver the desired portfolio outcome with greater diversification, improved risk management, and enhanced returns.

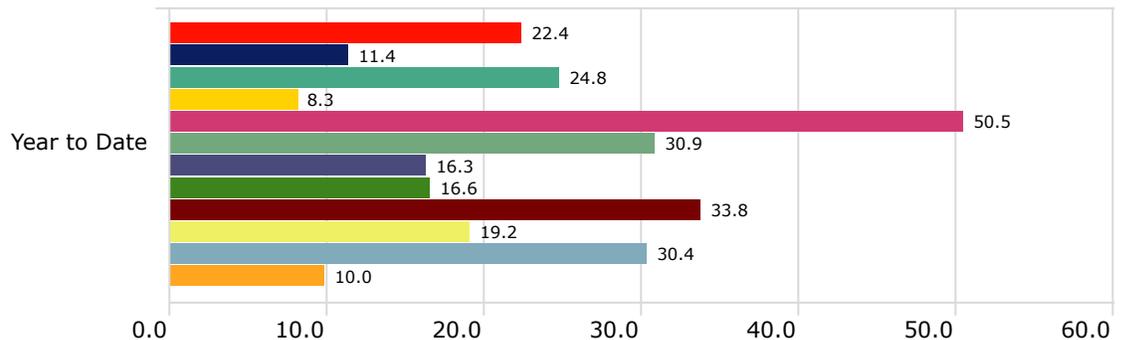
We are pleased with the performance of these models, with all models ahead of their benchmark YTD net of all fees and expenses. A Tactical strategy that tilts exposure to sectors based on shifts in the business cycle has been a significant contributor year-to-date.

### Trailing Major Index Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500	-1.17	-2.46	0.41	25.55
S&P MidCap 400 TR	-2.73	-6.35	-1.79	24.18
S&P SmallCap 600 TR USD	-2.47	-6.55	-1.70	28.25
MSCI ACWI NR USD	-1.24	-3.69	-2.67	16.95
MSCI EM NR USD	0.19	-2.88	-6.51	0.91
Bloomberg US Agg Bond TR USD	0.52	0.75	-0.21	-0.60

### 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

December 06, 2021

## Disclosure

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The indices are presented as broad-based measures of the equity, fixed income and consumer markets. The indices are provided for comparative and illustrative purpose to provide a comparison of the model against the broader based equity, fixed income and consumer market. The indices are not intended to reflect the investment objectives of the model as the securities held within the model will differ in market volatility, concentration, investment objectives and diversification among others from those of the indices. The indices are not managed, and returns do not reflect the deduction of fees, expenses, transaction costs or taxes that actual client accounts are subject to. Investors cannot invest directly in an index. Returns are not annualized for periods less than 1 year.

Trailing Major Index Returns and YTD S&P Sector Returns are sourced from Morningstar Direct.

\* Sourced from JPMorgan Asset Management, publicly available at <https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/market-updates/weekly-market-recap/>

All other economic and market data sources may include, and is not limited to:

Edward Jones, publicly available at <https://www.edwardjones.com/us-en/market-news-insights/stock-market-news/stock-market-weekly-update>

Goldman Sachs, publicly available at <https://www.gsam.com/content/gsam/us/en/advisors/market-insights.html>

T. Rowe Price, publicly available at <https://www.troweprice.com/personal-investing/resources/insights/global-markets-weekly-update.html>

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