



Trade Rationale

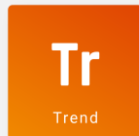
NOVEMBER 2022

Trend Level Element

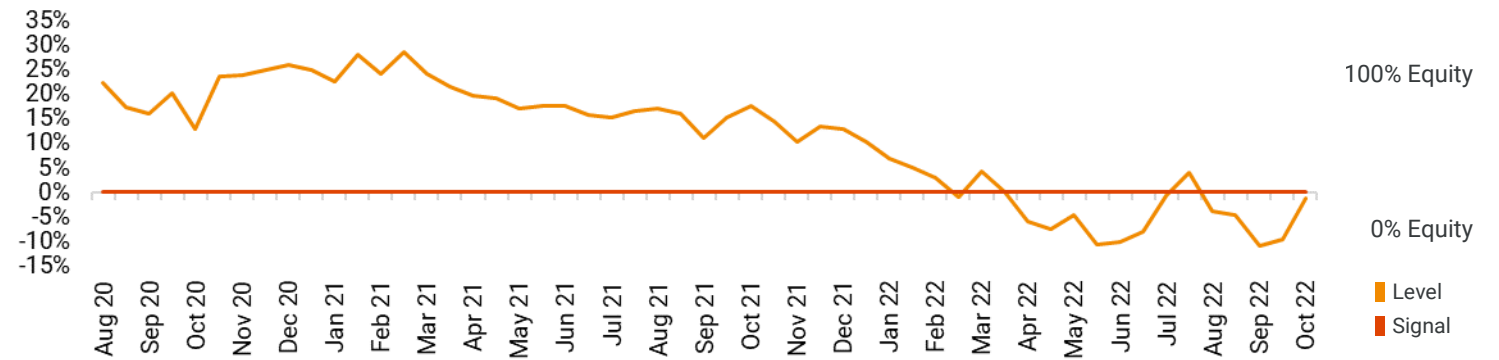


TRADE RATIONALE

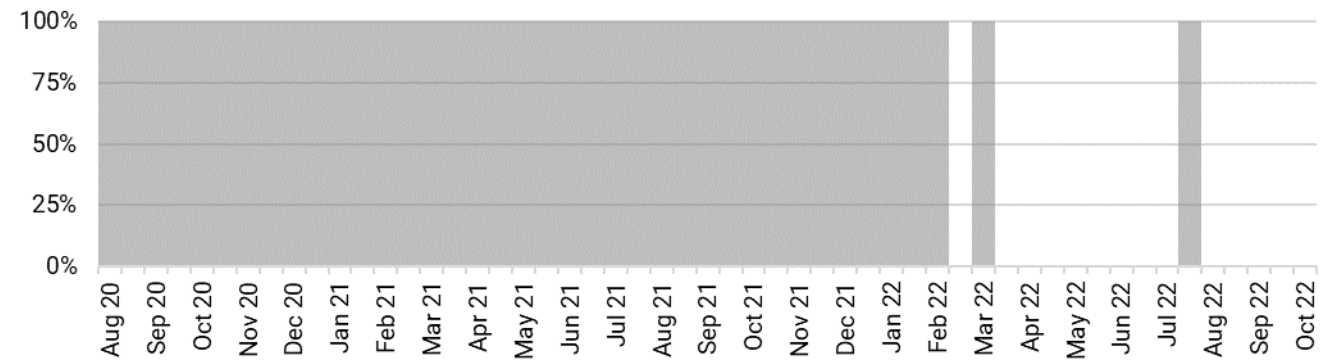
Trend maintained a negative view of equities. Despite a rebound in the S&P 500 over the latter half of October, it was not enough of a rebound to reverse the negative trends of the prior months.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element

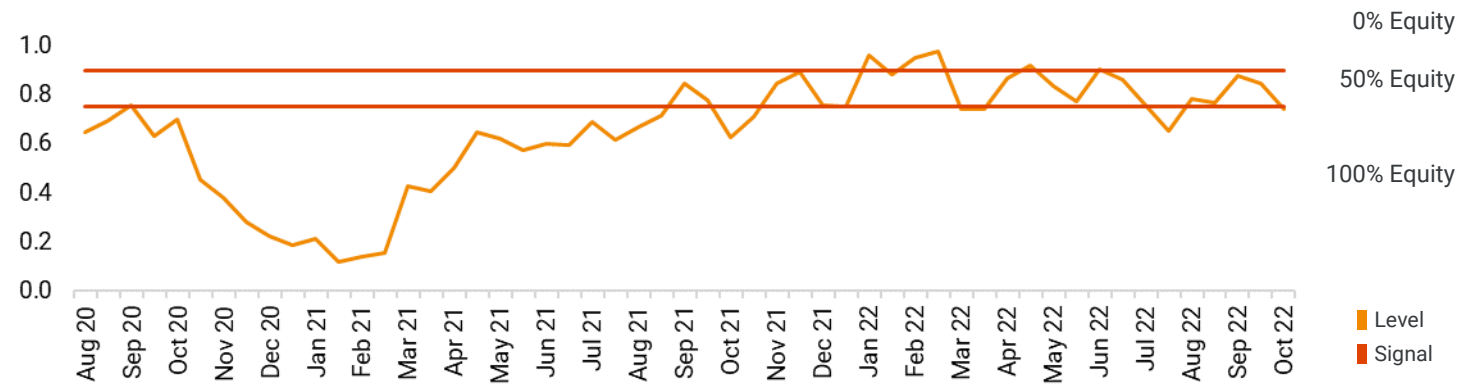


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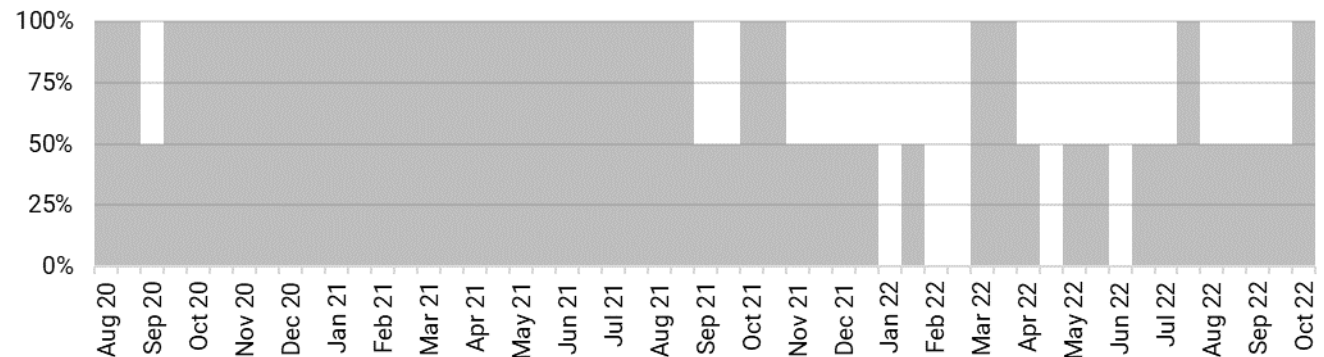
Volatility moved to a positive view of equities. October was one of the strongest performing stock markets in decades. Forward risk, as measured by credit spreads and implied equity volatility, fell slightly over the month. The forward risk is above average but not at a level where the element is seeking defense.



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Economic Level Element

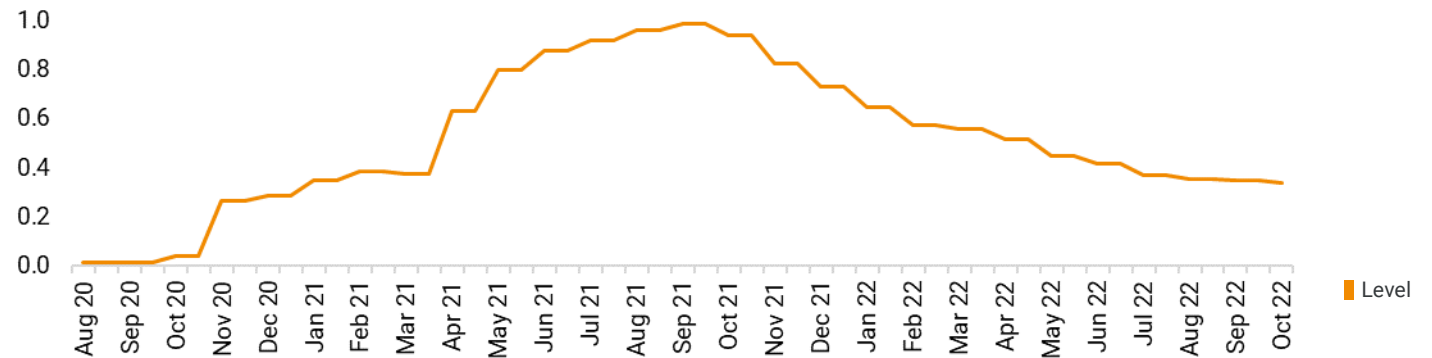


TRADE RATIONALE

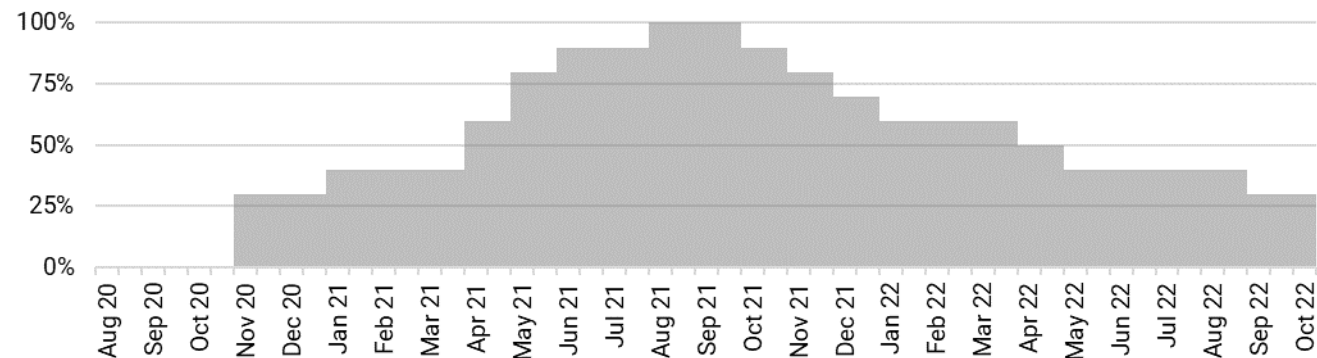
The Economic view remains unchanged in October. The overall economic picture remains mixed, with the overall score remaining slightly negative. While GDP has shown positive signs and was helped by strong labor markets, sentiment continues to remain poor. Forward-looking recessionary risks continue to hinge on unemployment and slowing consumer spending activity.



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Model Changes



Revo Turnkey

No changes.

Revo Blend

Increased Equity holdings 5% in Aggressive thru Moderate Conservative models mostly in Large Cap Value and Blend with lesser amounts in Mid and Small Cap Blend. Reduced fixed income holdings an equivalent amount. No changes to Conservative Model.

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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