



# Trade Rationale

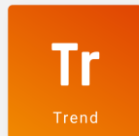
DECEMBER 2022

# Trend Level Element

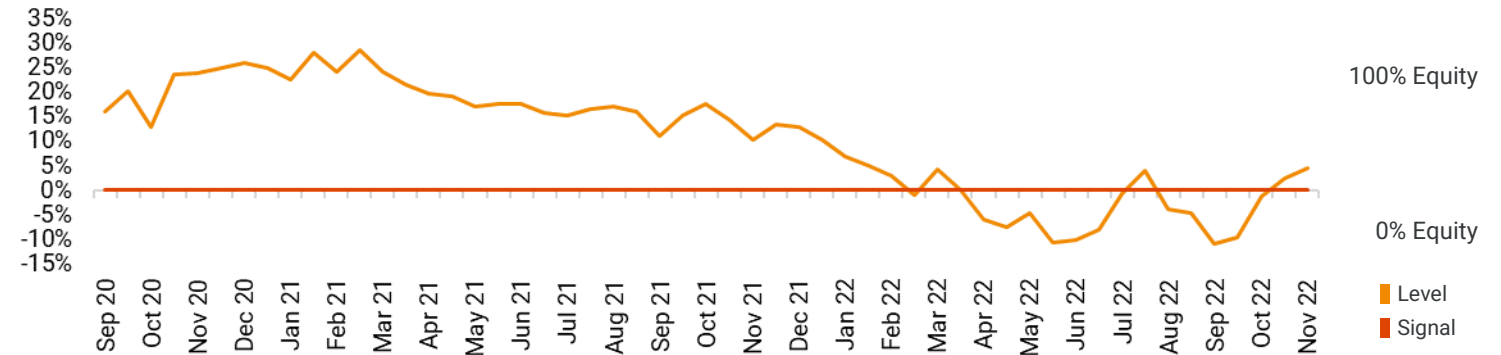


## TRADE RATIONALE

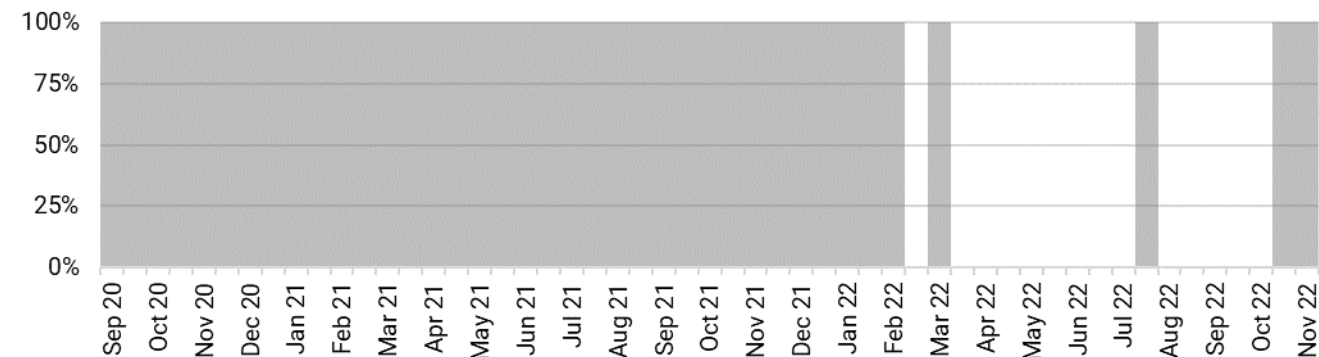
Trend maintained a positive view of equities. The US stock market has trended positively since October 12, 2022, when the S&P 500 Index reached a low of 3,577.03. Reinforced by Chairman Powell's comments this week, the Federal Reserve has indicated the pace of its rate hikes will be less than previously anticipated by the markets. All indications that the Fed is slowing its hawkish stance have been positive for equities.



## SIGNAL



## HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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# Volatility Level Element

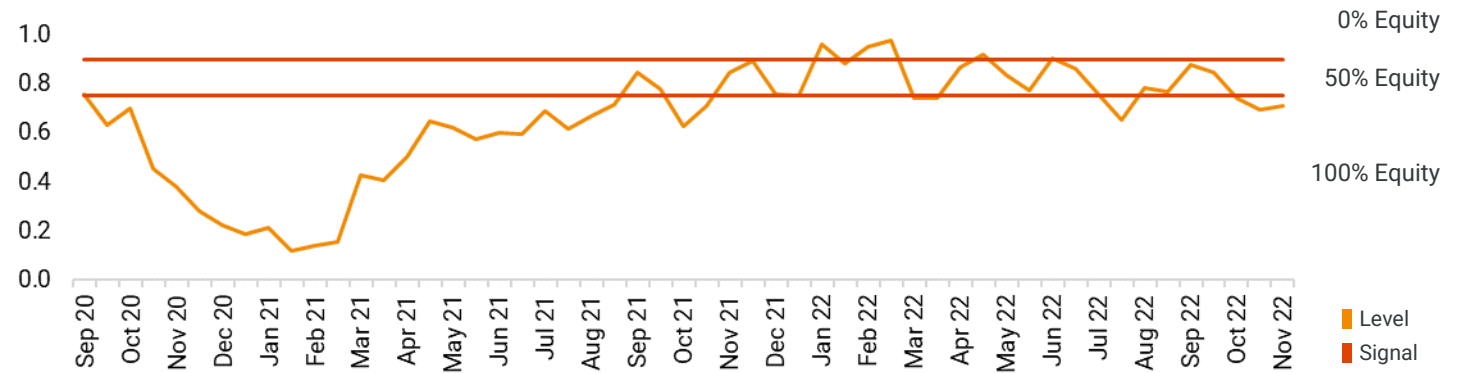


## TRADE RATIONALE

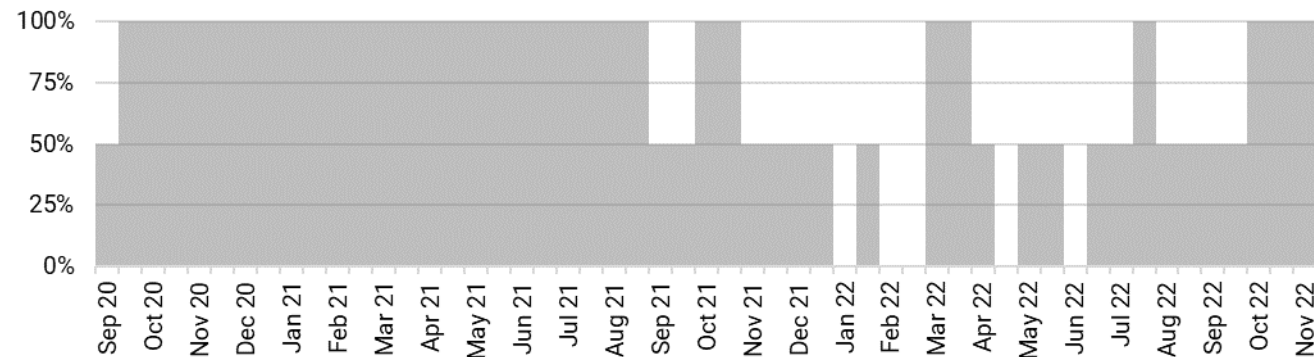
Volatility remained at a positive view of equities. The VIX Index, a measure of implied equity volatility, has fallen to near 20. This level was last observed in August 2022. As equity implied volatility wanes, so does fixed income implied volatility. Credit spreads continue to tighten for both high-quality and high-yielding debt.



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# Economic Level Element

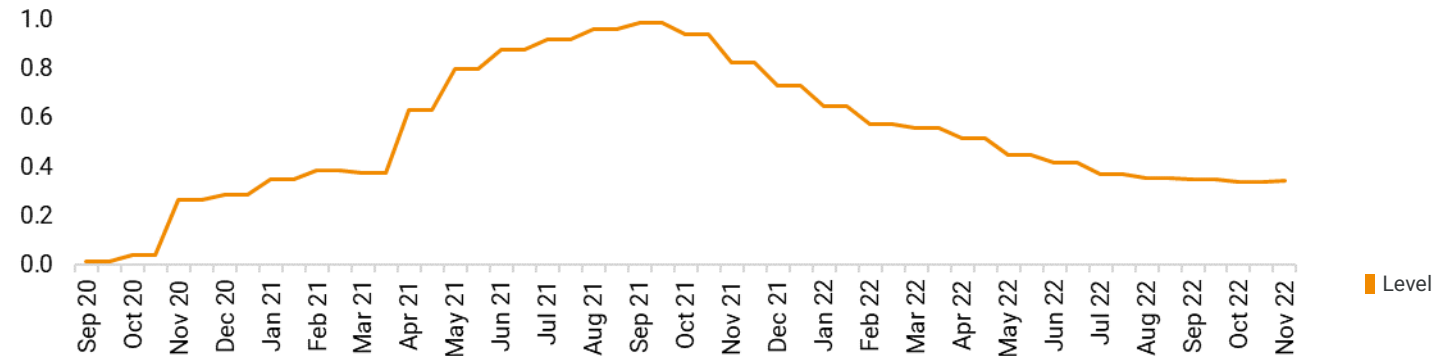


## TRADE RATIONALE

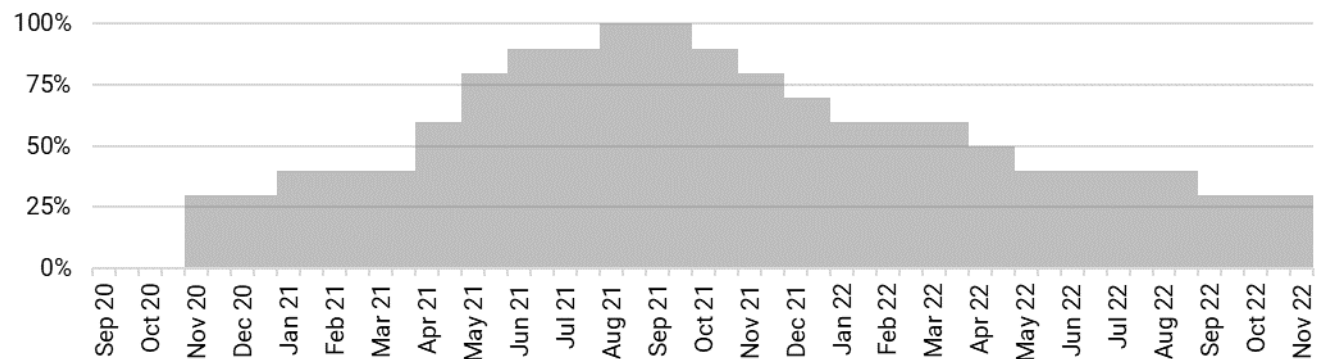
The Economic view remains unchanged. With most of the concerning economic data in November coming out of China, the United States remains relatively stable. Negative data in the housing market, headlined by affordability and sentiment, has many concerned about 2023. However, the consumer remains resilient. Wages remain high and unemployment low.



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# Contrarian Level Element

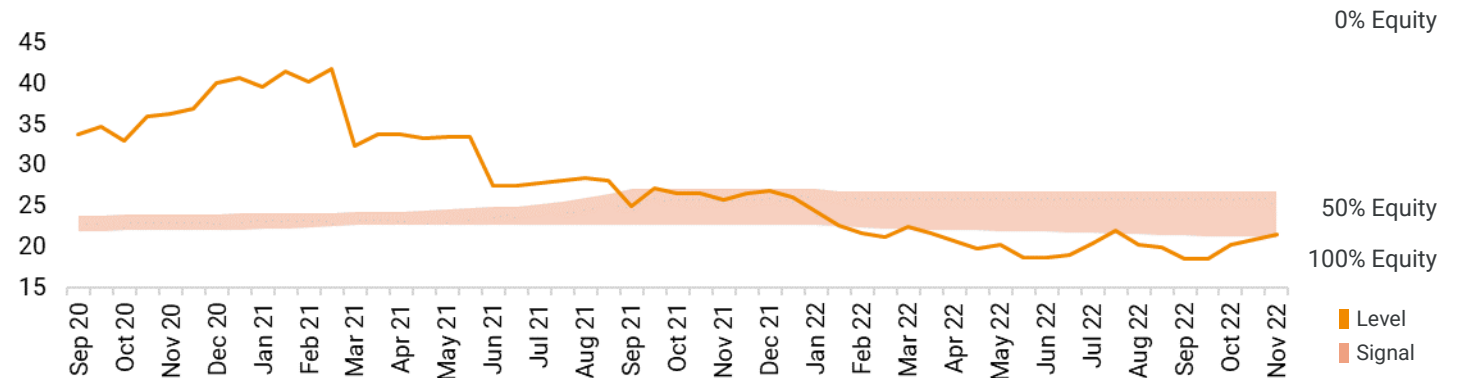


## TRADE RATIONALE

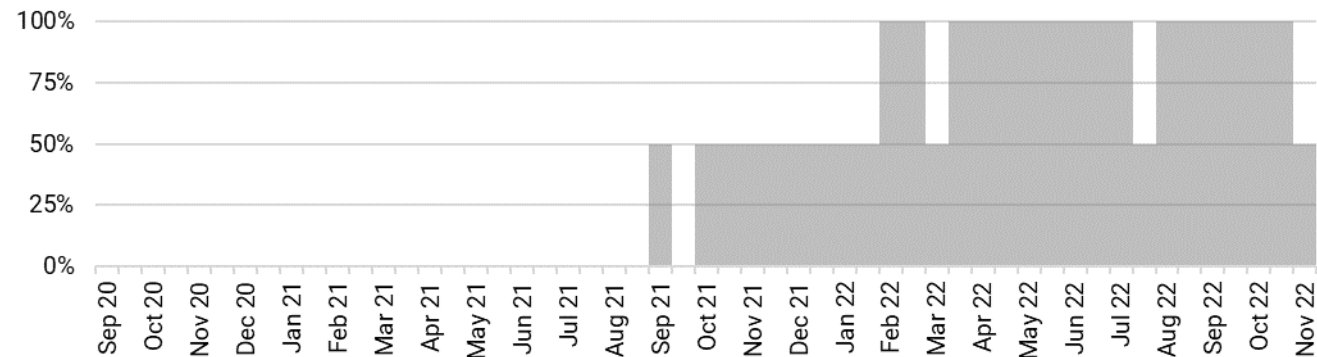
Contrarian moved to a neutral view of equities. The US equity market had another strong month in November. Prices have risen even though the prospects of increased earnings in 2023 has not. The market could now be described as more normally valued compared to history.



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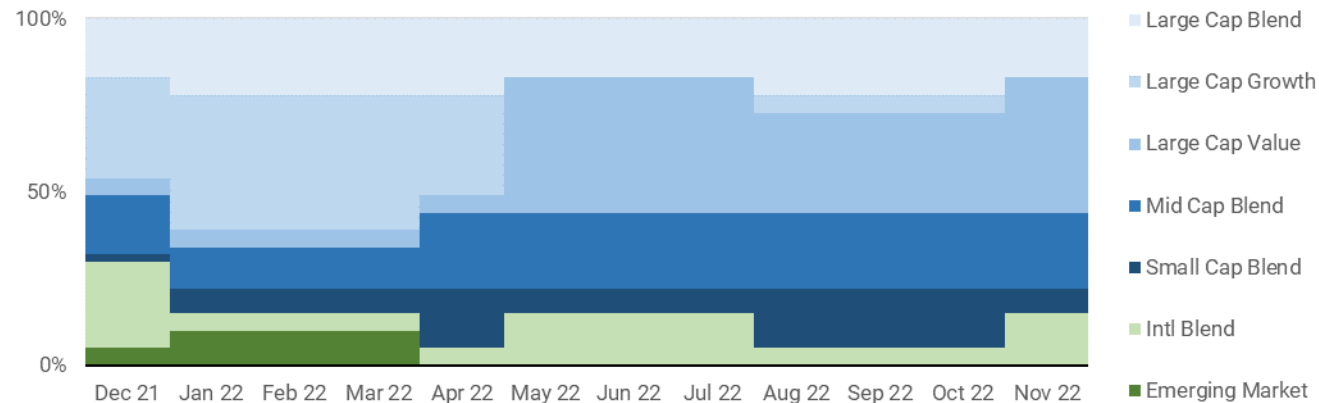
# Active Equity Style Element



## SIGNAL

Leading Economic Index	08/31/22	09/30/22	10/31/22	11/30/22	Trend	Position
US LEI Change	-0.20%	-0.13%	-0.17%	-0.11%		Overweight US Stocks
Global LEI Change	-0.22%	-0.17%	-0.20%	-0.17%		
US - Global	0.01%	0.04%	0.03%	0.06%		
					^	
Valuation Ratio						
Growth P/B Ratio	10.41	9.93	8.88	9.47		Overweight Value Stocks
Value P/B Ratio	2.42	2.36	2.15	2.39		
G-V Trend	-	-	-	-		
					^	

## HISTORICAL EXPOSURE



## TRADE RATIONALE

The equity style adjusted the asset class weightings. The US economy still has greater leading indicators relative to the rest of the world. The compression of valuations between growth and value stocks continues. The major change came in the technical risk-adjusted momentum strength of value and International stocks.

**A**  
Active

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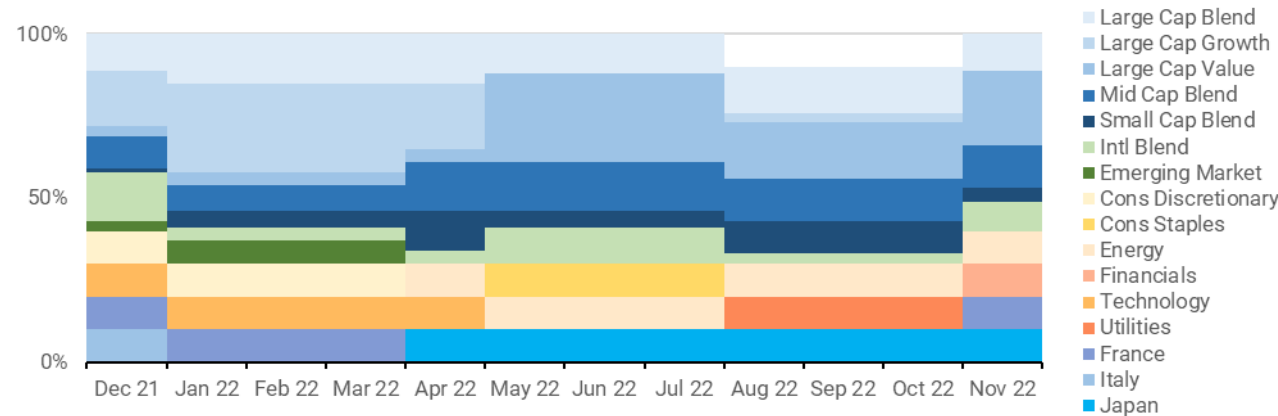
# Active+ Equity Style Element



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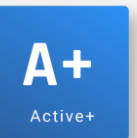
Leading Economic Index	08/31/22	09/30/22	10/31/22	11/30/22	Trend	Position
US LEI Change	-0.20%	-0.13%	-0.17%	-0.11%		Overweight US Stocks
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US - Global	0.01%	0.04%	0.03%	0.06%		
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					^	

## HISTORICAL EXPOSURE



## TRADE RATIONALE

The equity style adjusted the asset class weightings. The US economy still has greater leading indicators relative to the rest of the world. The compression of valuations between growth and value stocks continues. The major change came in the technical risk-adjusted momentum strength of value and International stocks. Exposure to Financials and France was also added.



Source: Helios Quantitative Research, Bloomberg

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# Model Changes



## Revo Turnkey & Spectrum

The equity Level Elements for Turnkey did not change. The Contrarian Element moved to neutral for equities in the Spectrum models.

The Active and Active+ Equity Style Elements rotated more to large cap value reducing large cap growth, and from small cap blend US to International Blend adding France and Financials to the Spectrum models.

The Fixed Income Style Elements had no change.

## Revo Blend

The equity Level Elements for risk adjusted blends did not change.

The Active and Active+ Equity Style Elements rotated more to large cap value reducing large cap growth, and from small cap blend US to International Blend.

The Fixed Income Style Elements had no change.

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# Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

# Definitions & Disclosures

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