



Trade Rationale

MARCH 2023

Trend Level Element

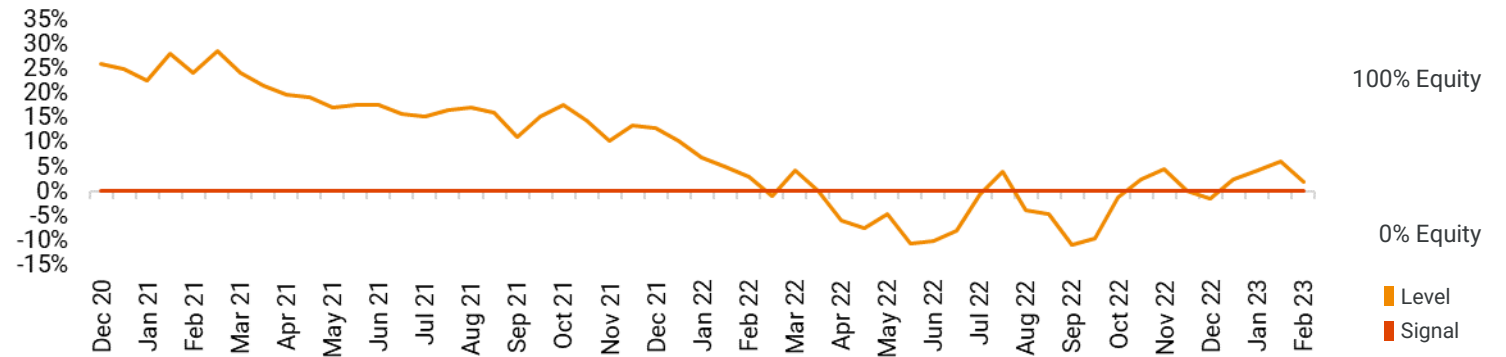


TRADE RATIONALE

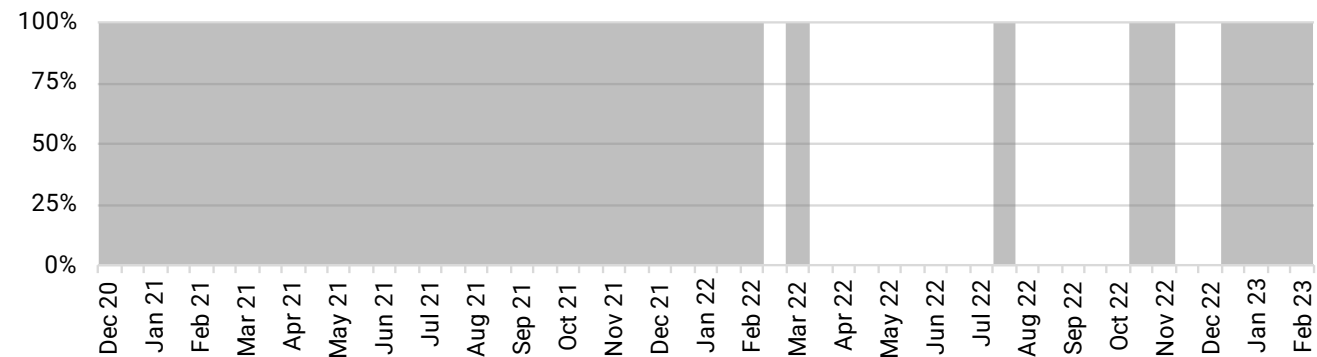
The Trend element remains positive despite a bumpy ride in the market toward the end of February. The Fed remains a key driver of equity market volatility, and the “higher for longer” thesis around Fed interest rate policy has been gaining ground as a result of the most recent Fed governor comments, combined with the latest economic and inflation data. While the fourth quarter’s earnings season was soft, top-line growth across the S&P 500 constituents and a resilient jobs market may slow any short-term reversal of recent market trends.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

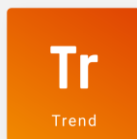
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Volatility Level Element

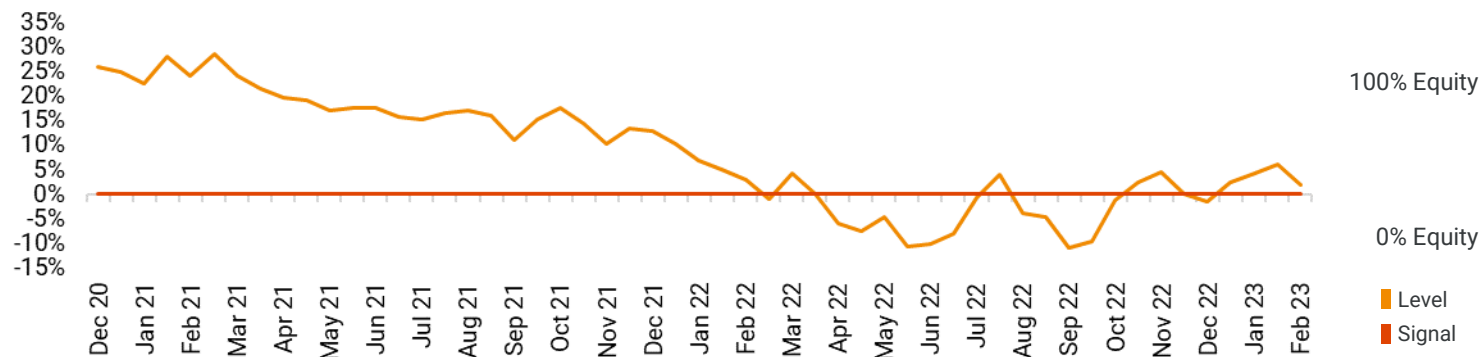


TRADE RATIONALE

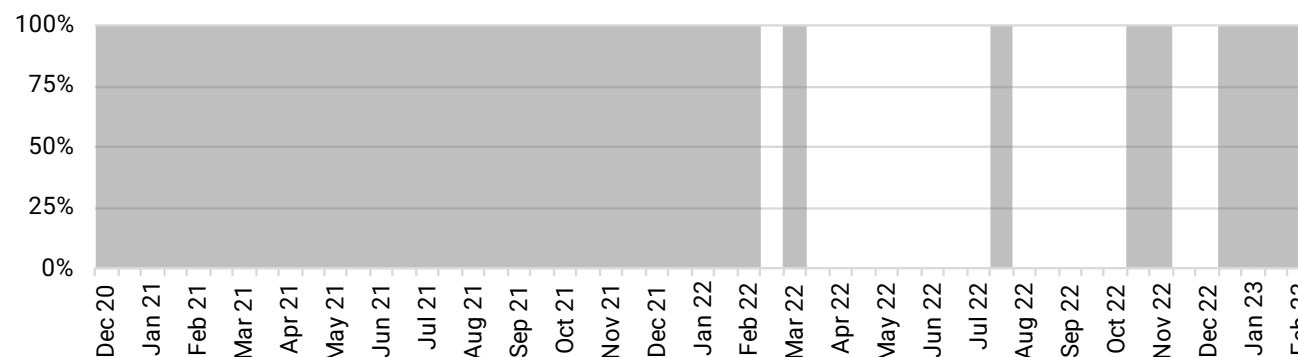
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Economic Level Element

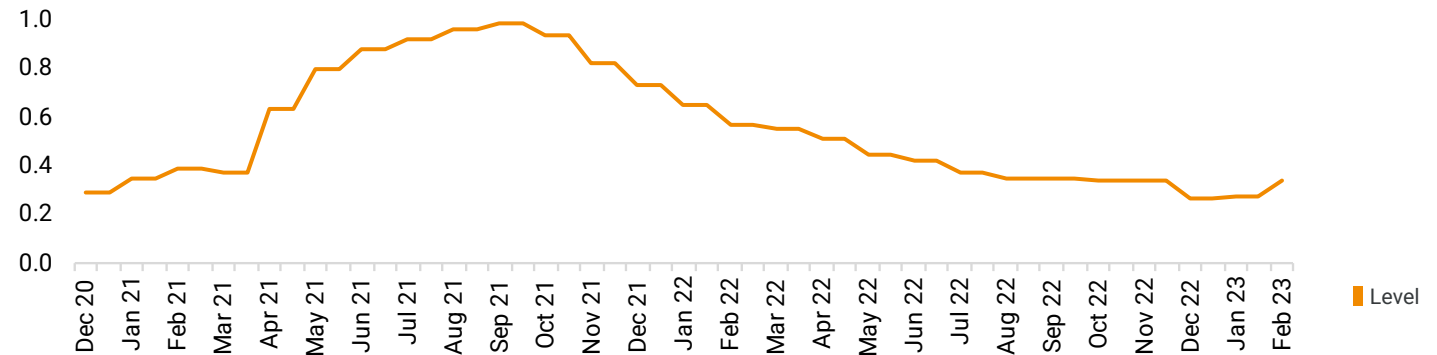


TRADE RATIONALE

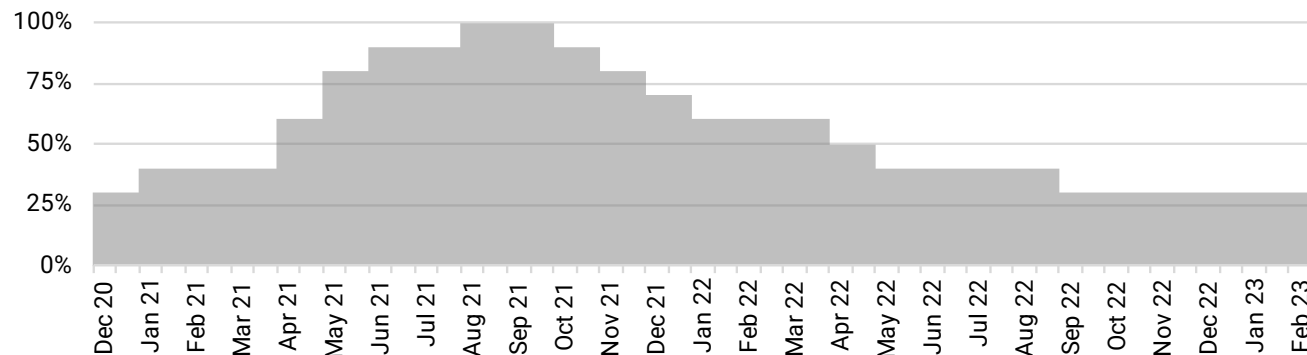
The Economic element remains relatively soft with mixed data across the economy. A strong labor market combined with improving trends in consumer sentiment and global output has slightly improved the overall picture, though consumer sentiment remains quite low historically. Leading economic indicators as well as services conditions continue to be particularly weak spots across the economy.



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HISTORICAL EXPOSURE



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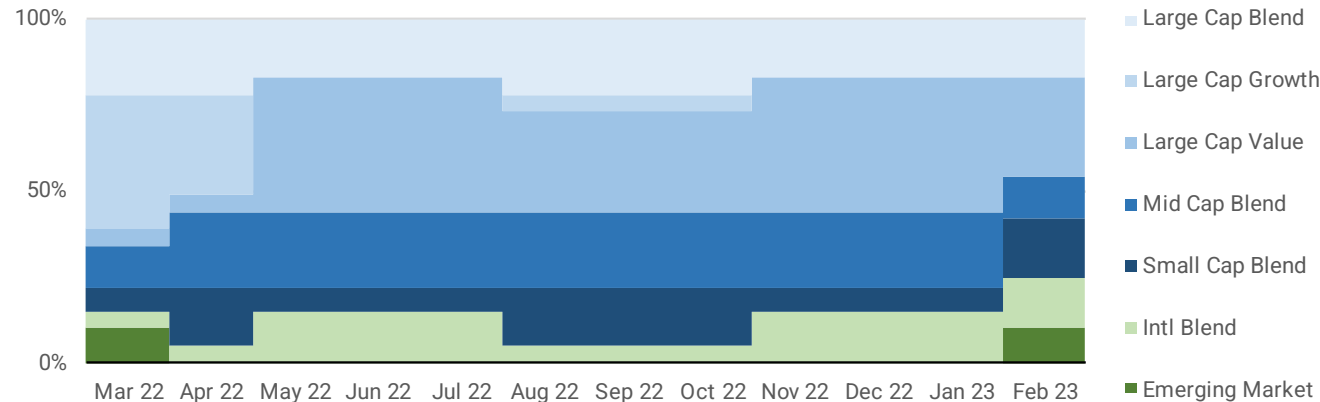
Active Equity Style Element



SIGNAL

| Leading Economic Index | 11/30/22 | 12/31/22 | 01/31/23 | 02/28/23 | Trend | Position |
|------------------------|----------|----------|----------|---------------|-------|--------------------------------|
| US LEI Change | -0.11% | -0.11% | -0.12% | -0.08% | | Overweight US Stocks |
| Global LEI Change | -0.17% | -0.13% | -0.13% | -0.09% | | |
| US - Global | 0.06% | 0.02% | 0.02% | 0.02% | | |
| ▲ | | | | | | |
| Valuation Ratio | | | | | | |
| Growth P/B Ratio | 9.47 | 9.86 | 9.13 | 9.88 | | Overweight Value Stocks |
| Value P/B Ratio | 2.39 | 2.52 | 2.44 | 2.56 | | |
| G-V Trend | - | - | - | - | | |
| ▲ | | | | | | |

HISTORICAL EXPOSURE



TRADE RATIONALE

Despite a resurgence in the international economic outlook, US leading economic indicators remain more attractive versus the rest of the world - for now. Relative valuation trends between growth and value stocks continue to favor value. The short-term technical view shows US small cap, international blend, and emerging market stocks have the strongest risk-adjusted momentum.



Source: Helios Quantitative Research, Bloomberg

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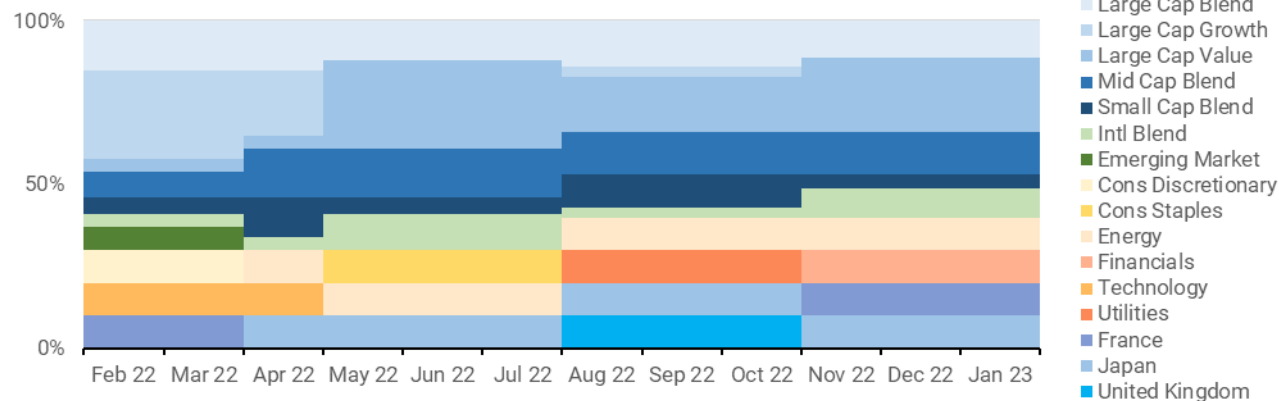
Active+ Equity Style Element



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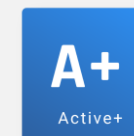
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| Valuation Ratio | 11/30/22 | 12/31/22 | 01/31/23 | 02/28/23 | Trend | Position |
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| Value P/B Ratio | 2.39 | 2.52 | 2.44 | 2.56 | | |
| G-V Trend | - | - | - | - | | |
| ▲ | | | | | | |

HISTORICAL EXPOSURE



TRADE RATIONALE

Despite a resurgence in the international economic outlook, US leading economic indicators remain more attractive versus the rest of the world - for now. Relative valuation trends between growth and value stocks continue to favor value. The short-term technical view shows US small cap, international blend, and emerging market stocks have the strongest risk-adjusted momentum. On a sector basis, energy and financials remain favored. Exposure to Germany and Italy was added given their more favorable leading economic indicators relative to other developed nations.



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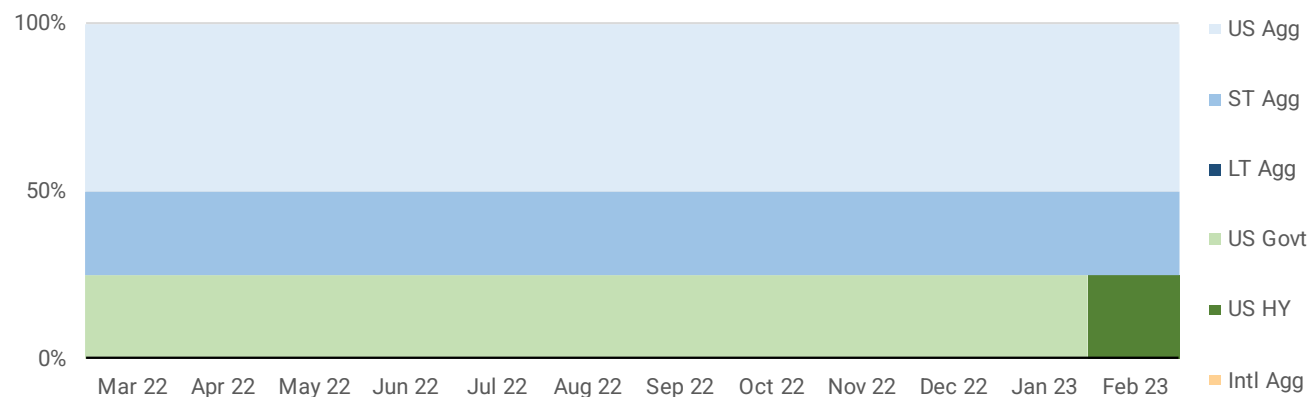
Active Fixed Income Style Element



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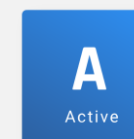
| Indicator | 11/30/22 | 12/31/22 | 01/31/23 | 02/28/23 | Trend | Position |
|----------------|----------|----------|----------|--------------|-------|----------------|
| Inflation | 6.00 | 5.70 | 5.60 | 5.60 | | SHORT DURATION |
| 2-Year Yield | 4.31 | 4.43 | 4.20 | 4.82 | | |
| 10-Year Yield | 3.61 | 3.87 | 3.51 | 3.92 | | |
| Credit Spreads | 5.01 | 5.09 | 4.63 | 4.70 | | |
| Intl Agg (BWV) | 22.52 | 22.43 | 23.23 | 22.11 | | HIGH YIELD |
| | | | | | | 0% |

HISTORICAL EXPOSURE



TRADE RATIONALE

Higher than expected inflation data continues to favor an allocation to short-term bonds. However, as credit spreads have recovered, data now favors an exposure to high yield securities vs. treasuries. Moving to high yield creates a more "risk on" approach to credit risk, while staying allocated to short-term bonds is a more "risk off" approach to duration (interest rate) risk. Overall, the Active Fixed Income element has begun to diversify its exposures as bond markets begin to heal.



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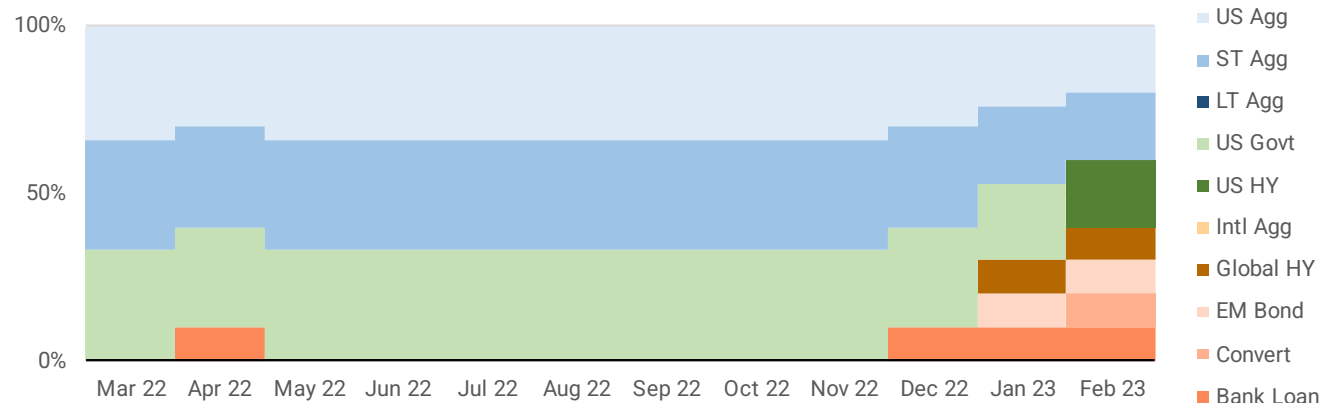
Active+ Fixed Income Style Element



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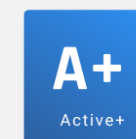
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| 10-Year Yield | 3.61 | 3.87 | 3.51 | 3.92 | | HIGH YIELD |
| Credit Spreads | 5.01 | 5.09 | 4.63 | 4.70 | | 0% |
| Intl Agg (BWX) | 22.52 | 22.43 | 23.23 | 22.11 | | 10% |
| Global HY (GHYG) | 41.92 | 41.40 | 43.05 | 41.90 | | 10% |
| EM Bond (EMB) | 86.43 | 84.59 | 87.91 | 85.24 | | 10% |
| Convert (CWB) | 66.64 | 64.34 | 68.21 | 67.05 | | 10% |
| Bank Loan (BKLN) | 20.82 | 20.53 | 21.11 | 20.95 | | |

HISTORICAL EXPOSURE



TRADE RATIONALE

Higher than expected inflation data continues to favor an allocation to short-term bonds. However, as credit spreads have recovered, data now favors an exposure to high yield securities vs. treasuries. Moving to high yield creates a more "risk on" approach to credit risk, while staying allocated to short-term bonds is a more "risk off" approach to duration (interest rate) risk. Trends in global high yield, emerging market bonds, and bank loans remain positive while exposure to convertible bonds was added as short-term trends turned positive. Overall, the Active+ Fixed Income element continues to broadly diversify its exposures as bond markets begin to heal globally.



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Model Changes



Revo Turnkey

This series of models uses Trend and Economic Level Elements and had no change in the level of equity exposure.

This series also uses the Active Style Element for Equity and Fixed Income style category selection.

In equity, Large Cap Value and Mid Cap Blend were reduced while Small Cap Blend was increased, and Emerging Markets added.

In Fixed Income, US Treasury was replaced with US High Yield.

Revo Blends

This series of models uses Trend, Volatility, and Economic Level Elements and had no change in the level of equity exposure.

This series also uses the Active Equity Style Element and the Active Plus Fixed Income Style Element for style category selection.

In Equity, Large Cap Value and Mid Cap Blend were reduced while Small Cap Blend was increased, and Emerging Markets added.

In Fixed Income, US Treasury was replaced with US High Yield, and US Aggregate Bond was reduced, and Convertible Bonds added.

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Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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