



Trade Rationale

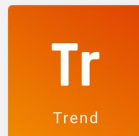
MAY 2023

Trend Level Element

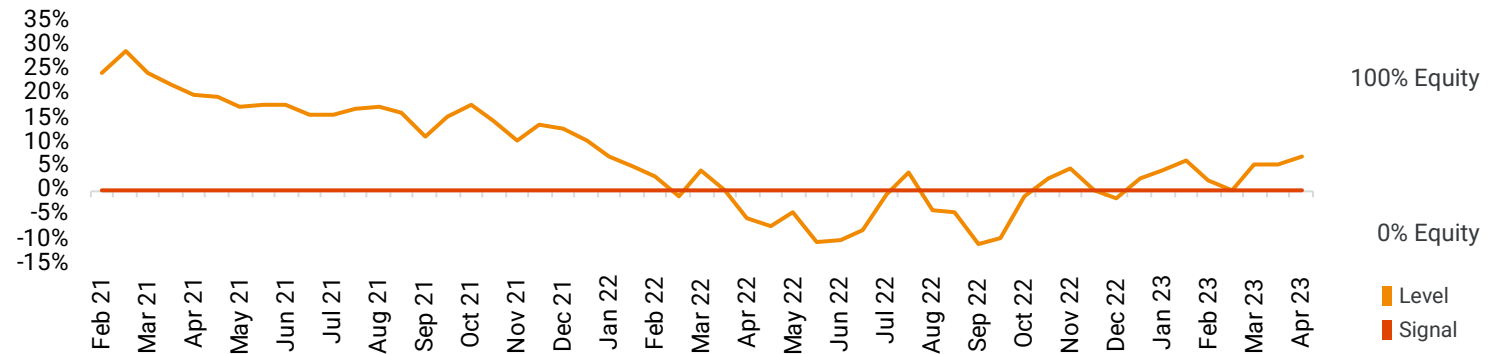


TRADE RATIONALE

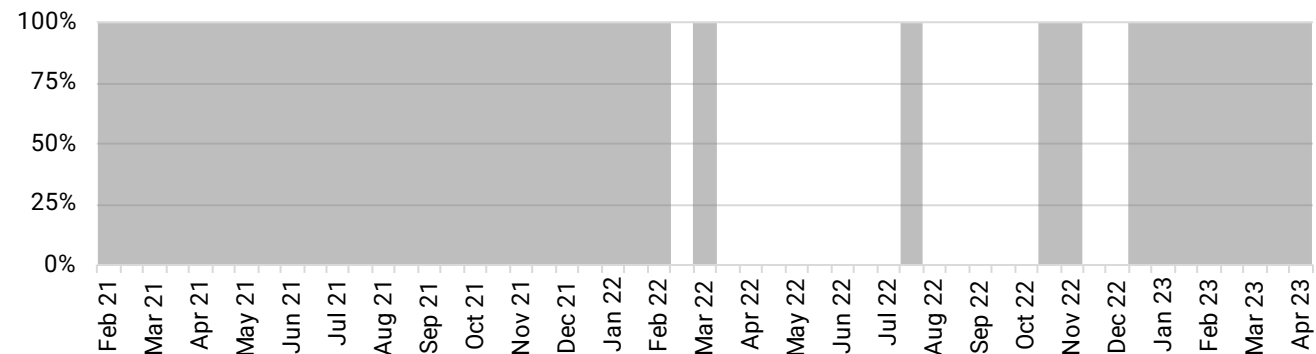
The Trend element remains positive. The latest reports show inflation, as well as economic activity, is slowing down. While slowing economic activity typically doesn't improve investors' mood, the first quarter GDP report showed the US economy is gradually slowing, which may give the Fed some confidence that their rate hikes are having their intended impact. As a result, the markets have largely overlooked these concerns and continue to maintain a positive trend.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

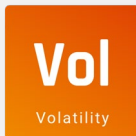
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Volatility Level Element

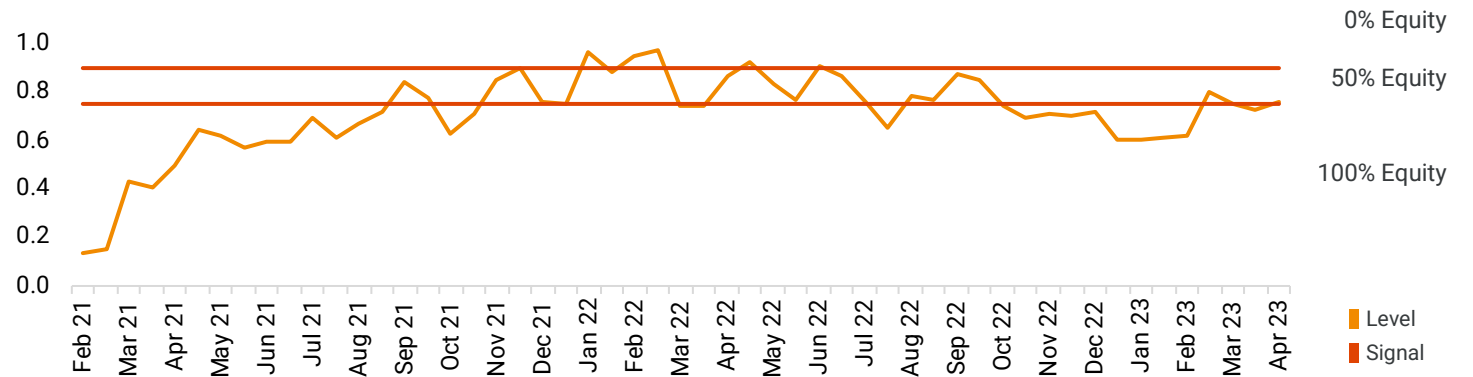


TRADE RATIONALE

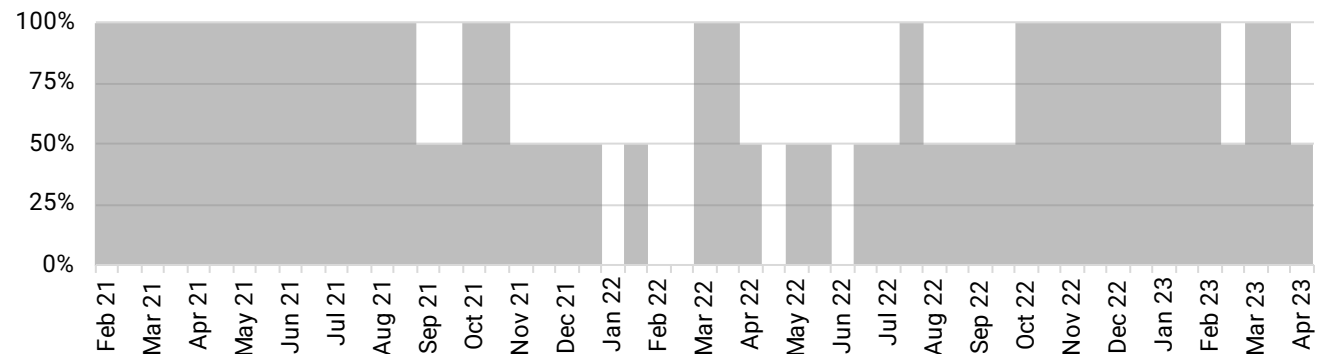
The Volatility element has shifted to a neutral stance on equities amidst risking credit risk levels. The market's perception of risk continues to be heavily influenced by evolving economic and inflation outlooks, particularly in terms of how they affect pricing in credit markets. As a result, these ongoing changes continue to shape the market's overall risk sentiment.



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HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

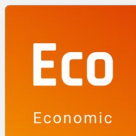
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Economic Level Element

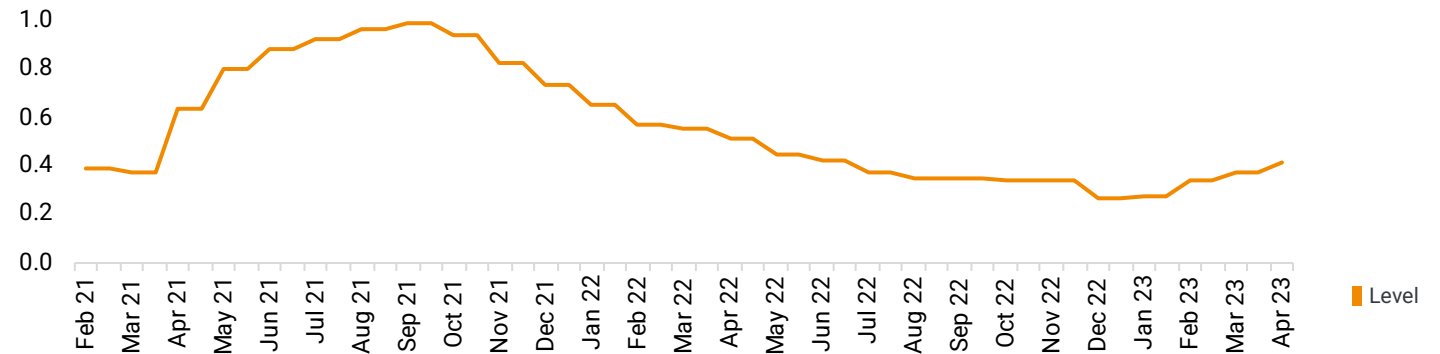


TRADE RATIONALE

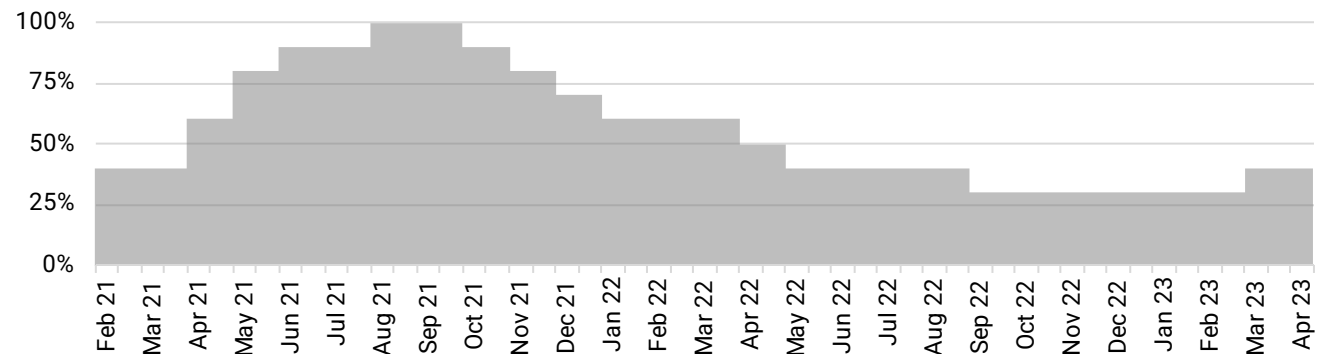
The Economic element slightly improved again in April, the fourth month in a row. While the economy still presents a mixed outlook, positive developments in areas such as financial system stress, economic conditions, consumer sentiment, and global output have contributed to the improvement. However, the categories of orders and service conditions experienced a decline.



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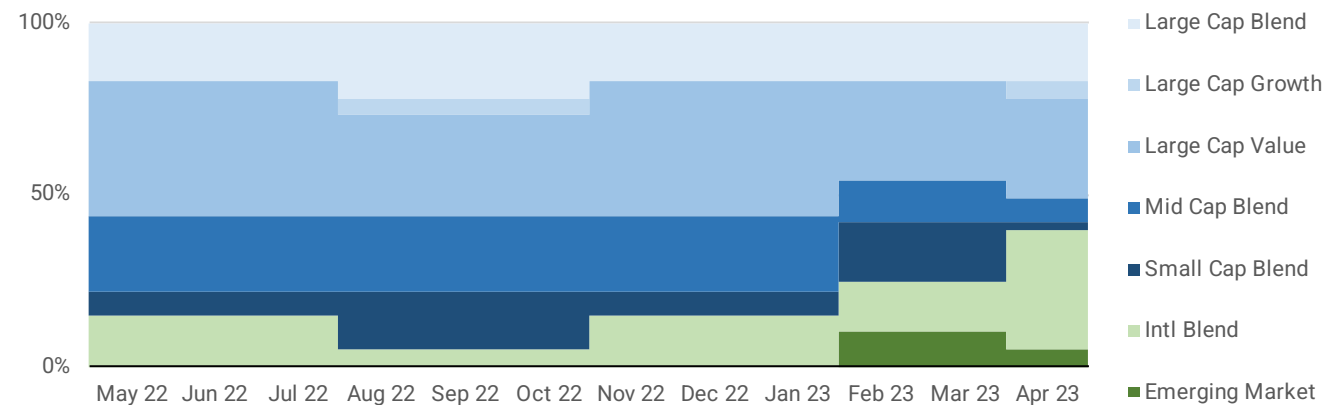
Active Equity Style Element



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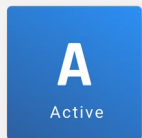
Leading Economic Index	01/31/23	02/28/23	03/31/23	04/30/23	Trend	Position
US LEI Change	-0.12%	-0.08%	-0.03%	-0.06%		Overweight International Stocks
Global LEI Change	-0.13%	-0.09%	-0.04%	-0.01%		
US - Global	0.02%	0.02%	0.02%	-0.05%		
^						
Valuation Ratio						
Growth P/B Ratio	9.13	9.88	9.34	9.99		Overweight Value Stocks
Value P/B Ratio	2.44	2.56	2.41	2.39		
G-V Trend	-	-	-	-		
^						

HISTORICAL EXPOSURE



TRADE RATIONALE

Global leading economic indicators are currently more favorable outside of the US, which creates opportunities for international equities. Relative valuation trends continue to favor value over growth, although large-cap growth has been added due to its relatively attractive risk-adjusted momentum. Large-cap value and international blend options are also attractive on this basis.



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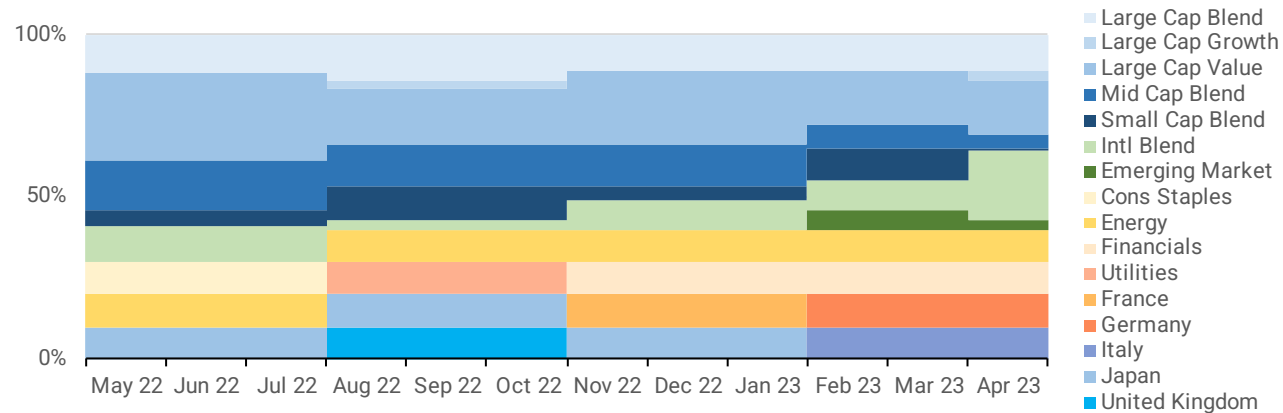
Active+ Equity Style Element



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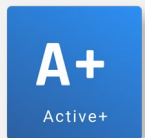
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Global LEI Change	-0.13%	-0.09%	-0.04%	-0.01%		
US - Global	0.02%	0.02%	0.02%	-0.05%		
^						
Valuation Ratio	01/31/23	02/28/23	03/31/23	04/30/23	Trend	Position
Growth P/B Ratio	9.13	9.88	9.34	9.99		Overweight Value Stocks
Value P/B Ratio	2.44	2.56	2.41	2.39		
G-V Trend	-	-	-	-		
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HISTORICAL EXPOSURE



TRADE RATIONALE

Global leading economic indicators are currently more favorable outside of the US, which creates opportunities for international equities. Relative valuation trends continue to favor value over growth, although large-cap growth has been added due to its relatively attractive risk-adjusted momentum. Large-cap value and international blend options are also attractive on this basis. Regarding individual sectors and countries, energy and financials (despite recent banking headwinds), as well as Germany and Italy, remain favored.



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Active Fixed Income Style Element



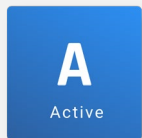
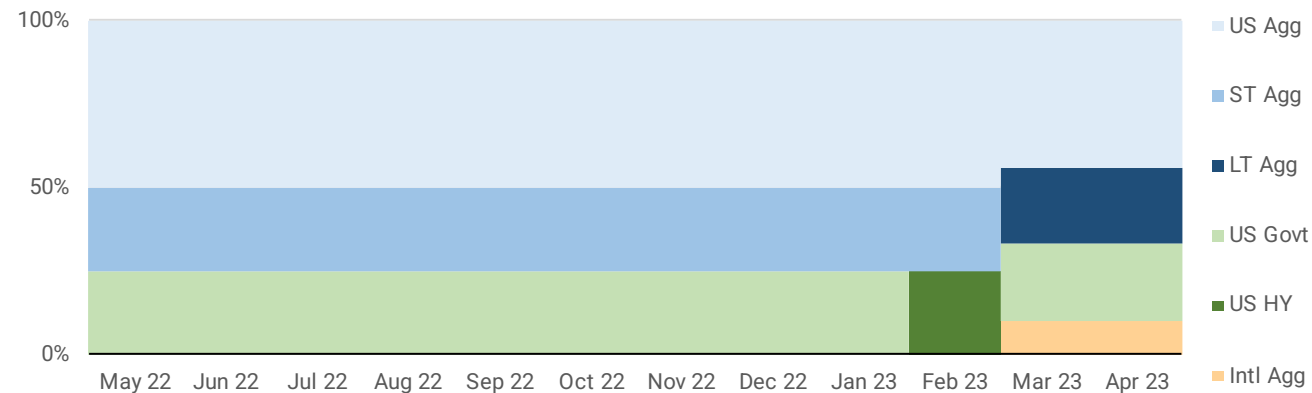
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Indicator	01/31/23	02/28/23	03/31/23	04/30/23	Trend	Position
Inflation	5.60	5.50	5.60	5.60		LONG DURATION
2-Year Yield	4.20	4.82	4.03	4.01		
10-Year Yield	3.51	3.92	3.47	3.42		
Credit Spreads	4.63	4.70	5.02	5.06		
Intl Agg (BWV)	23.23	22.11	23.12	23.03		
						TREASURIES
						5%

TRADE RATIONALE

While core inflation improvements stalled in March's report, trends in short- and intermediate-term government bonds suggest that long-term bonds are more favorable. Credit risk remains elevated, and investing in Treasury bonds is preferred over high-yield corporate bonds. International bonds continue to have positive trends.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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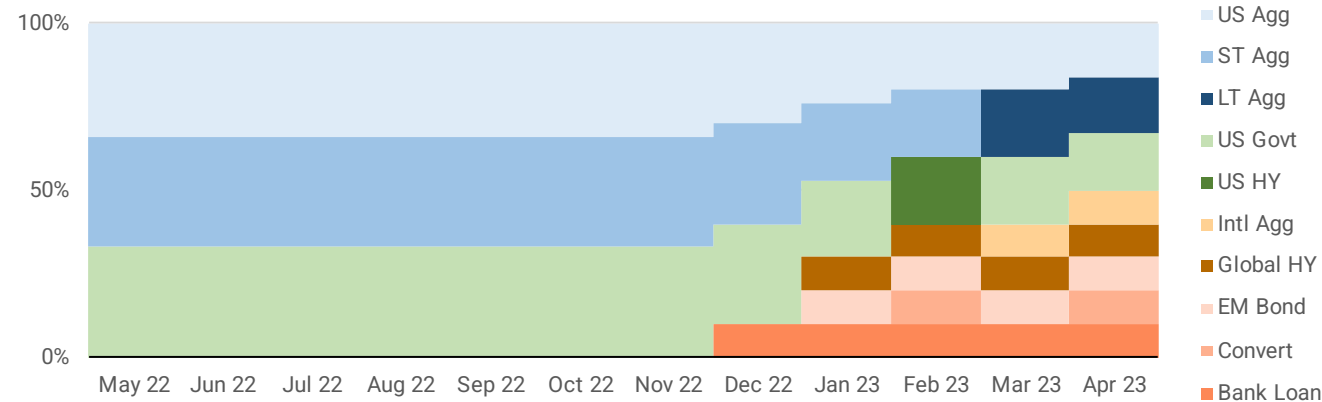
Active+ Fixed Income Style Element



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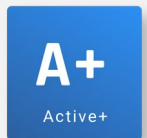
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2-Year Yield	4.20	4.82	4.03	4.01		
10-Year Yield	3.51	3.92	3.47	3.42		
Credit Spreads	4.63	4.70	5.02	5.06		TREASURIES
Intl Agg (BWX)	23.23	22.11	23.12	23.03		5%
Global HY (GHYG)	43.05	41.90	42.82	42.78		10%
EM Bond (EMB)	87.91	85.24	86.28	86.15		10%
Convert (CWB)	68.21	67.05	67.07	66.03		10%
Bank Loan (BKLN)	21.11	20.95	20.80	20.88		10%

HISTORICAL EXPOSURE



TRADE RATIONALE

While core inflation improvements stalled in March's report, trends in short- and intermediate-term government bonds suggest that long-term bonds are more favorable. Credit risk remains elevated, and investing in Treasury bonds is preferred over high-yield corporate bonds. The trends have turned positive in convertible bonds and remain positive in international bonds, global high-yield, emerging market bonds, and bank loans.



Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey Models

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Revo Blend Models

The Economic element slightly improved again in April, the fourth month in a row. While the economy still presents a mixed outlook, positive developments in areas such as financial system stress, economic conditions, consumer sentiment, and global output have contributed to the improvement. However, the categories of orders and service conditions experienced a decline. The Trend element remains positive. The latest reports show inflation, as well as economic activity, is slowing down. While slowing economic activity typically doesn't improve investors' mood, the first quarter GDP report showed the US economy is gradually slowing, which may give the Fed some confidence their rate hikes are having their intended impact. As a result, the markets have largely overlooked these concerns and continue to maintain a positive trend. The Volatility element has shifted to a neutral stance on equities amidst rising credit risk levels. The market's perception of risk continues to be heavily influenced by evolving economic and inflation outlooks, particularly in terms of how they affect pricing in credit markets. As a result, these ongoing changes continue to shape the market's overall risk sentiment. Global leading economic indicators are currently more favorable outside of the US, which creates opportunities for international equities. Relative valuation trends continue to favor value over growth, although large-cap growth has been added due to its relatively attractive risk-adjusted momentum. Large-cap value and international blend options are also attractive on this basis. While core inflation improvements stalled in March's report, trends in short- and intermediate-term government bonds suggest that long-term bonds are more favorable. Credit risk remains elevated, and investing in Treasury bonds is preferred over high-yield corporate bonds. The trends have turned positive in convertible bonds and remain positive in international bonds, global high-yield, emerging market bonds, and bank loans.

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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