



# Trade Rationale

AUGUST 2023

# Trend Level Element

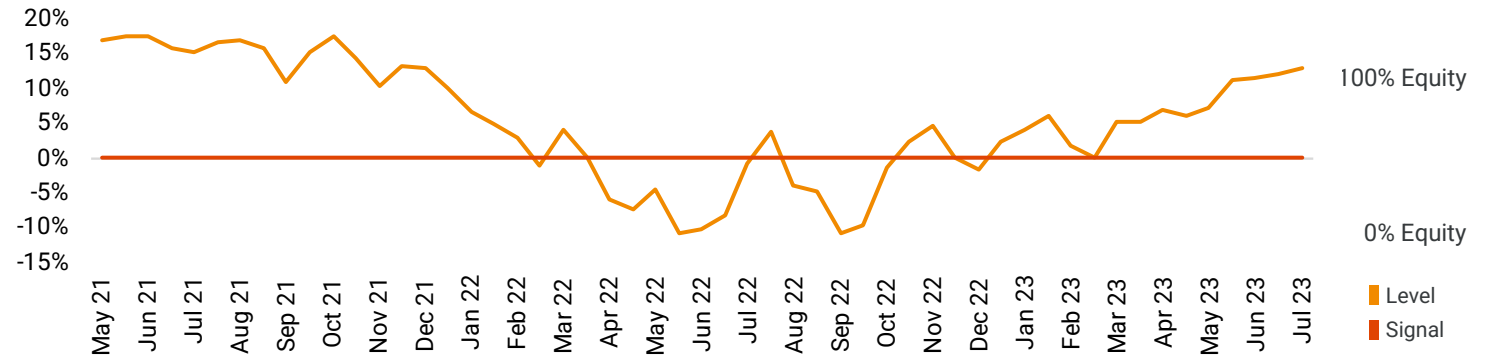


## TRADE RATIONALE

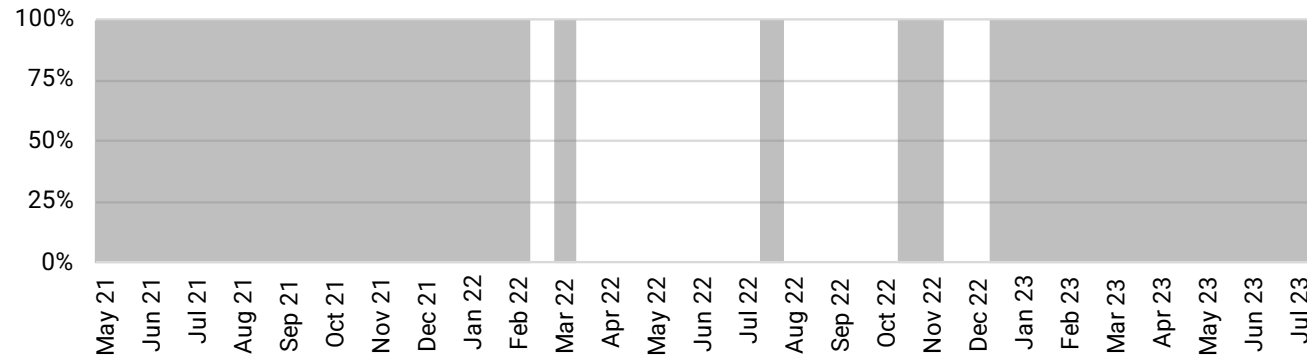
The Trend Element remains positive as equity markets have continued their rally through July. Cooling inflation and a positive earnings season (so far) have offset another rate increase by the Fed. While the Fed hasn't signaled another rate hike specifically, concerns linger about the strength of jobs data and related economic softness that persists.



## SIGNAL



## HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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# Volatility Level Element

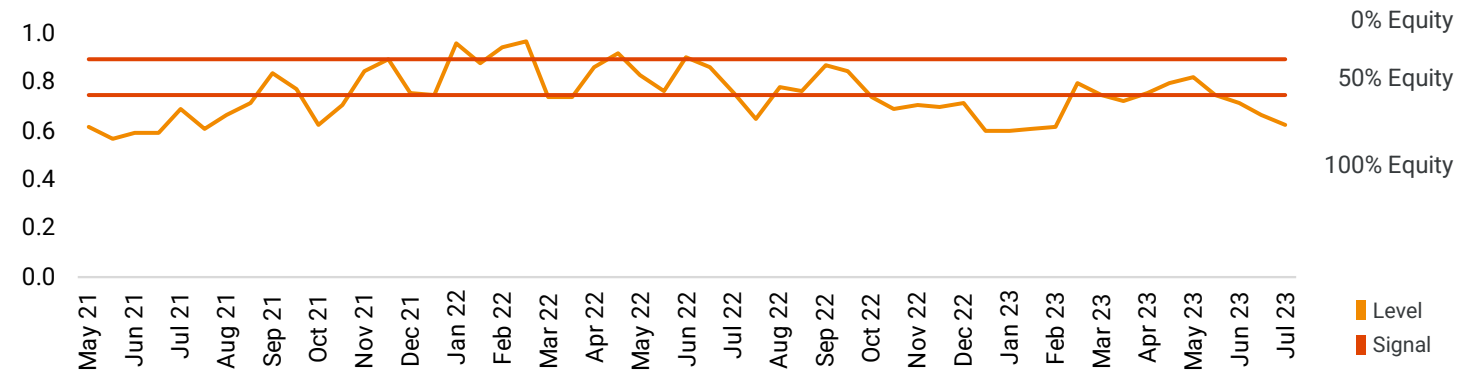


## TRADE RATIONALE

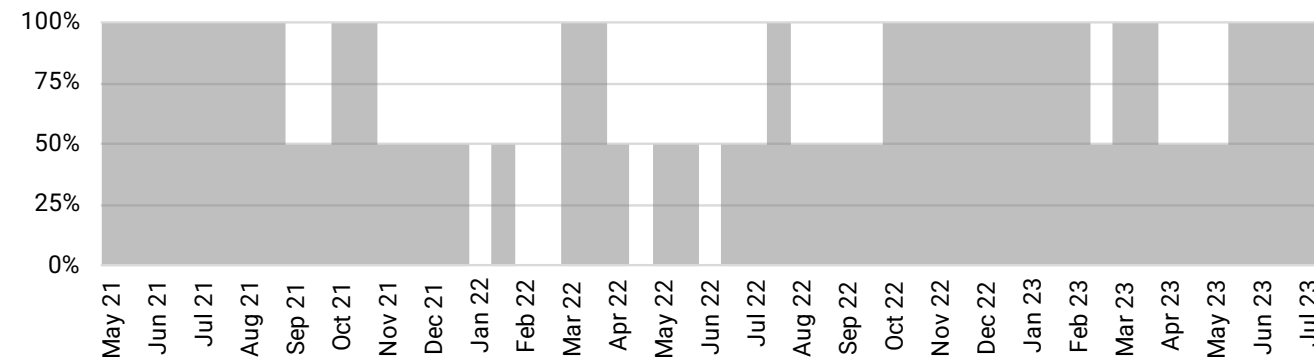
The Volatility Element maintains its positive stance on equities. This year's rally in equity markets has pushed down short-term volatility expectations and, while the health of corporate balance sheets continues to be a concern, there have been welcome improvements over the last few months. Credit spreads are still slightly above their recent averages but have come down from their recent peaks. Inflation and economic concerns have softened, though the market's current perspective could change if these trends stall or reverse.



## SIGNAL



## HISTORICAL EXPOSURE



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# Economic Level Element

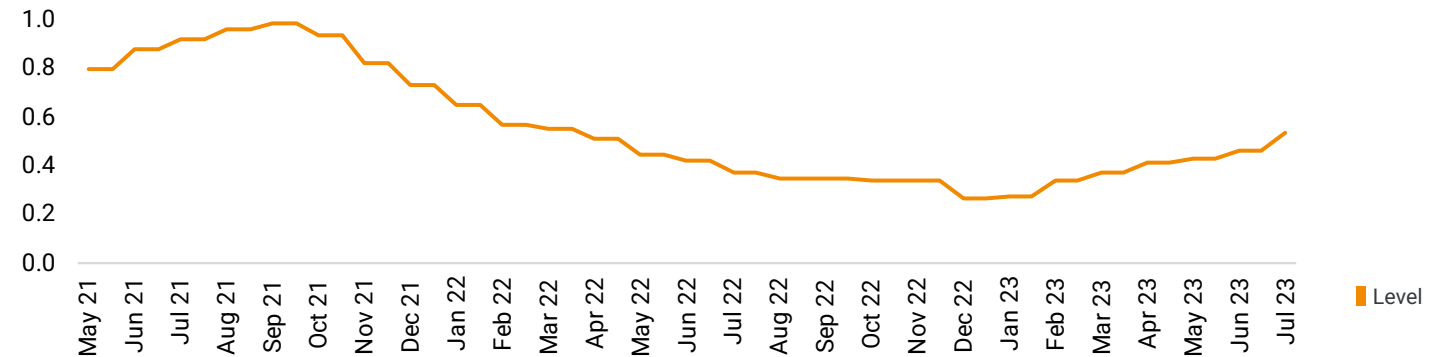


## TRADE RATIONALE

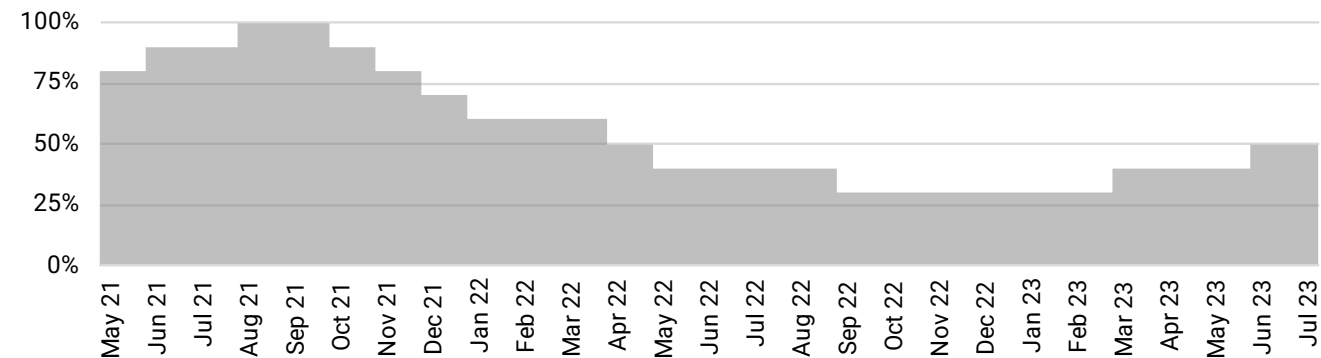
The Economic Element remains neutral. The Element has been seeing a gradual improvement in the economy over the last several months, though the overall economic picture remains mixed. Employment continues to be strong and improvements in areas such as consumer sentiment, financial system stress, and high-level economic conditions have outweighed continued weakness in services conditions and certain leading indicators. The improvements this year have provided some cautious optimism about a “soft landing” though the Element would need a bit more improvement to deviate from its neutral stance.



## SIGNAL



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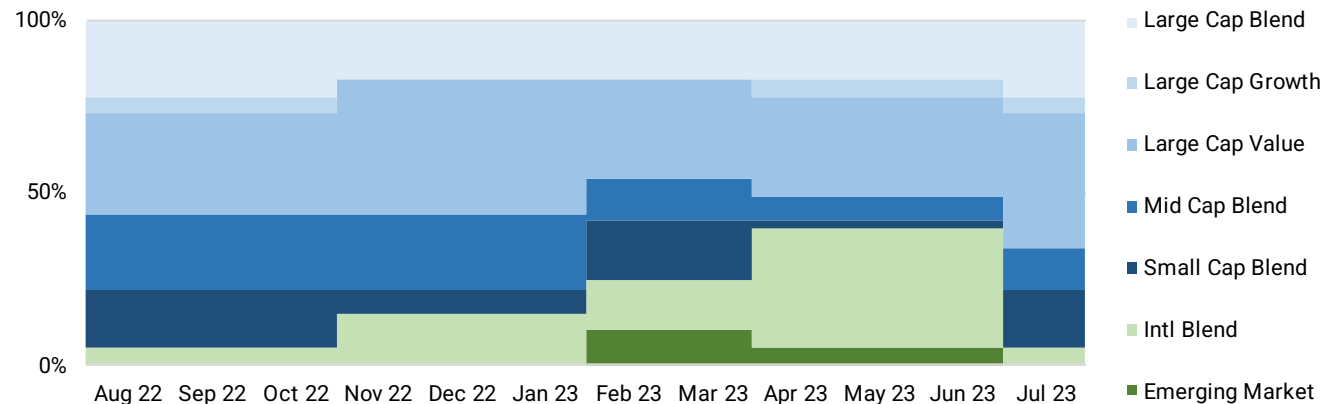
# Active Equity Style Element



## SIGNAL

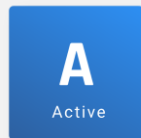
Leading Economic Index	04/30/23	05/31/23	06/30/23	07/31/23	Trend	Position
US LEI Change	-0.06%	-0.05%	-0.05%	<b>0.08%</b>		<b>Overweight US Stocks</b>
Global LEI Change	-0.01%	0.05%	0.05%	<b>0.08%</b>		
US - Global	-0.05%	-0.11%	-0.10%	<b>0.01%</b>		
^						
Valuation Ratio						
Growth P/B Ratio	9.99	10.07	10.00	<b>10.84</b>		<b>Overweight Value Stocks</b>
Value P/B Ratio	2.39	2.43	2.27	<b>2.42</b>		
G-V Trend	-	-	-	-		
^						

## HISTORICAL EXPOSURE



## TRADE RATIONALE

An improving economic picture in the US compared to international economies now indicates an overweight the US. Within the US, longer term trends in growth versus value stock valuations continue to favor value, despite the surge in growth and technology stocks over the last few months. The difference in valuations had widened substantially throughout 2021, but over the last few months has gotten closer to its recent averages. Shorter-term technical indicators have also moved away from international stocks and now favor US large cap growth, large cap value, and small cap.



Source: Helios Quantitative Research, Bloomberg

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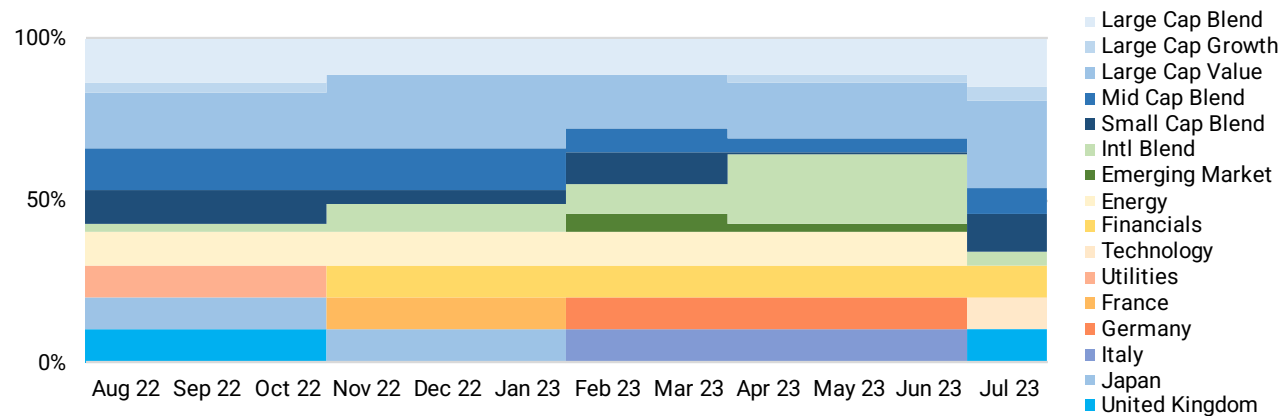
# Active+ Equity Style Element



## SIGNAL

Leading Economic Index	04/30/23	05/31/23	06/30/23	07/31/23	Trend	Position
US LEI Change	-0.06%	-0.05%	-0.05%	<b>0.08%</b>		<b>Overweight US Stocks</b>
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G-V Trend	-	-	-	-		
^						

## HISTORICAL EXPOSURE



## TRADE RATIONALE

An improving economic picture in the US compared to international economies now indicates an overweight to the US. Longer-term trends in growth versus value stock valuations continue to favor value, despite the surge in growth and technology stocks over the last few months. The difference in valuations had widened substantially throughout 2021, but over the last few months has gotten closer to its recent averages. Shorter-term technical indicators have also moved away from international stocks and now favor large cap growth, large cap value, and small cap. Among countries, the United Kingdom and the United States now show stronger leading economic data relative to the other developed nations. Technology has been added as a sector exposure due to its positive trends over the last few months, finally overcoming a persistent Energy position. Financials continued to be favored, despite recent, struggles, due to a relatively stable valuation trend compared to the other major sectors.



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# Model Changes



## Revo Turnkey

No change to the level of equity exposure.

The Active Equity Style Element change resulted in eliminating Emerging Market equity exposure, lowering International stock exposure and increasing exposure to U. S. Large Cap Value, U. S. Large Cap Growth, and Small Cap.

No changes in the Fixed Income styles.

## Revo Spectrum

No change in the level of equity exposure.

The Active + Equity Style Element change resulted in eliminating Emerging Market exposure, lowering International exposure while increasing exposure to U.S. Large Cap and Small Cap. The sector positions shifted from Energy to Technology, and from Italy and France to the UK.

## Revo Blends

No changes.

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# Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE



# Definitions & Disclosures

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Helios Adaptive Index, Helios Alpha Index, Helios Equity Index, Helios Dynamic Risk 5% Index, Helios Dynamic Risk 7% Index, Helios Dynamic Risk 10% Index, Helios Dynamic Risk 13% Index, Helios Dynamic Risk 16% Index, Helios Turnkey 10 Index, Helios Turnkey 30 Index, Helios Turnkey 50 Index, Helios Turnkey 70 Index, Helios Turnkey 90 Index, Helios Fixed Income Index, and Helios Strategic Income Index (collectively the “Helios Indices”) is the property of Helios Quantitative Research LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Helios Indices. The Helios Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third-party licensors (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Helios Indices. “Calculated by S&P Dow Jones Indices” and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Helios Quantitative Research LLC. S&P® is a registered trademark of Standard & Poor’s Financial Services LLC (“SPFS”), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”).

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