



# Trade Rationale

OCTOBER 2023

# Trend Level Element

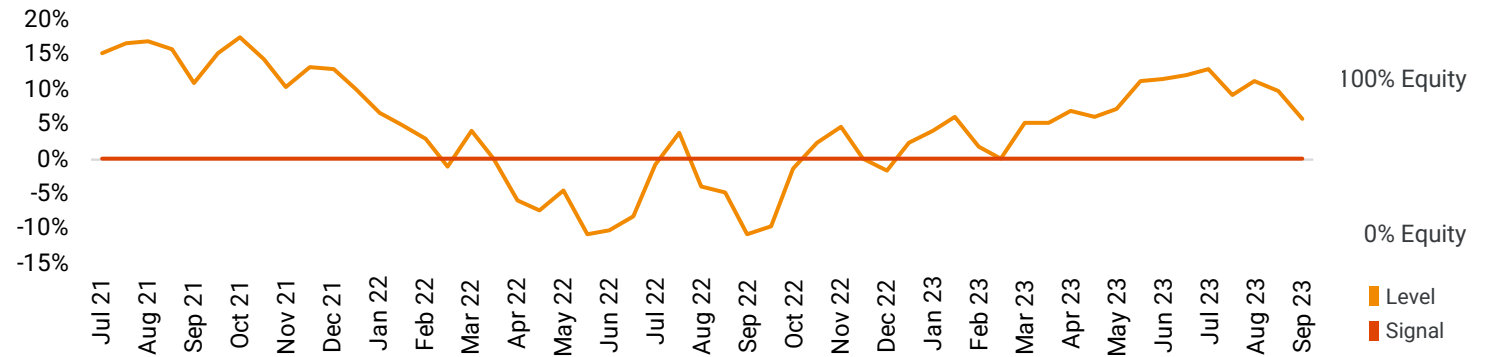


## TRADE RATIONALE

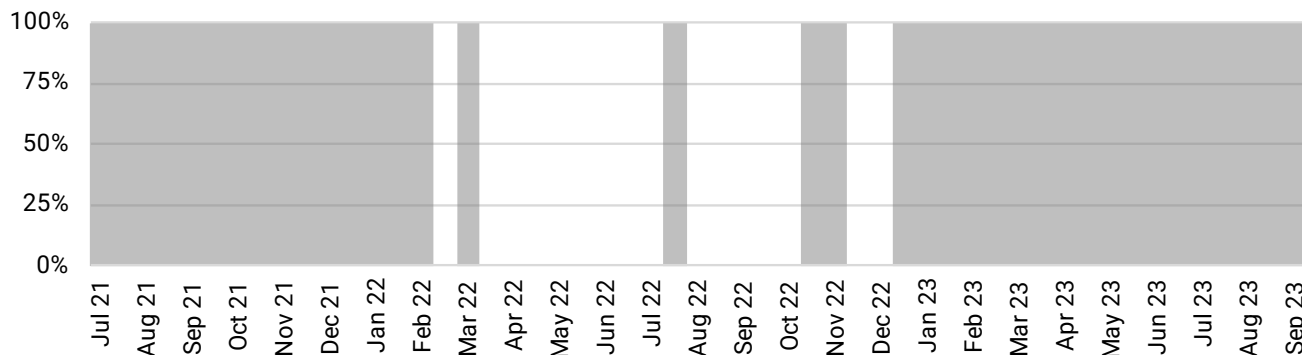
The Trend Element has a positive view of equity markets. The second half of September was markedly different than the first half with market trends moving sharply lower, though not enough to spoil the strong positive trends seen throughout most of the year. The markets are attempting to digest a few one-off concerns, such as the resumption of student loan payments, government shutdown threats, and strikes, along with the broader economic and inflation concerns that have been front and center for a while now. It remains to be seen whether the pockets of negative trends in August and September point to a broader story or just normal equity market fluctuations in a relatively strong year thus far.



## SIGNAL



## HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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# Volatility Level Element

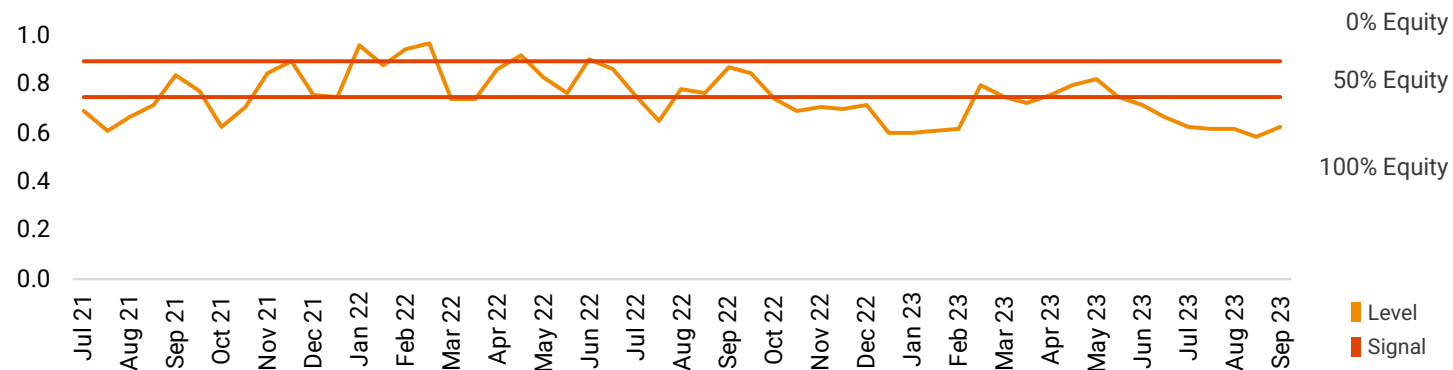


## TRADE RATIONALE

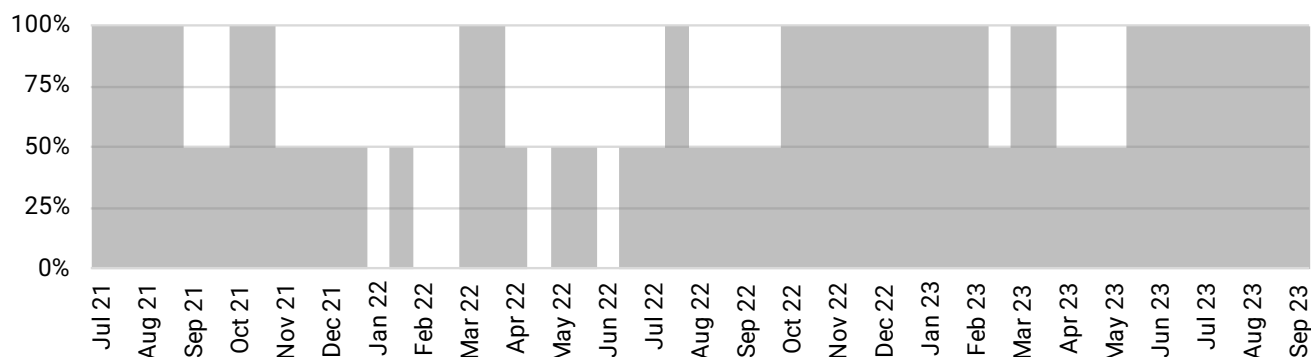
The Volatility Element has a positive view of equity markets. Although recent market stress has dampened investors' moods recently, overall volatility expectations remain below where the year began. While the market's view of the health of corporate balance sheets has been an area to watch, improvements since May have helped reinforce the element's positive view. Trends in core inflation continue to move in the right direction, however, if economic risks materialize or investor sentiment considerably shifts, the market's assessment of expected volatility and balance sheet risks could shift as well.



## SIGNAL



## HISTORICAL EXPOSURE



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# Economic Level Element

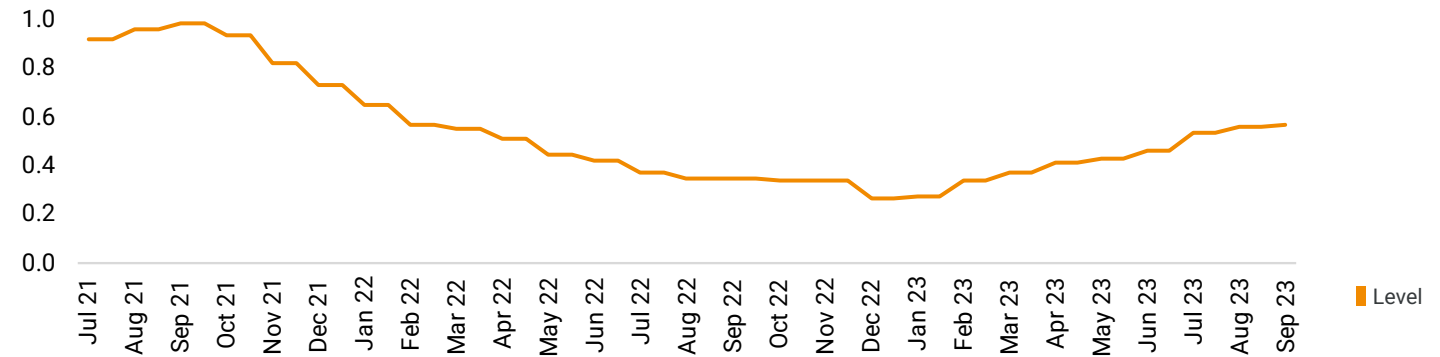


## TRADE RATIONALE

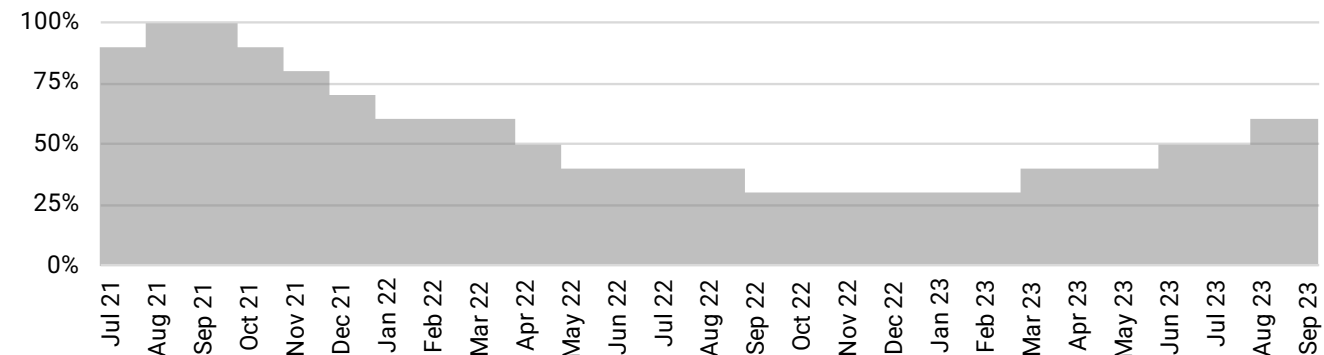
The Economic Element has a slightly positive view of equity markets. The Element has been seeing a gradual relative improvement in the economy over the last several months, buoyed by a strong employment market together with overall economic conditions. Consumer sentiment remains above its recent historic lows and measures of financial system stress have improved over the last several months as well. Production, sales, and services conditions remain areas of concern. Risks to the economy are still looming and eyes will be on the Fed, inflation, and employment to assess whether the consumer has the wherewithal to continue to drive the economy forward as we head into next year.



## SIGNAL



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# Passive+ Equity Style Element



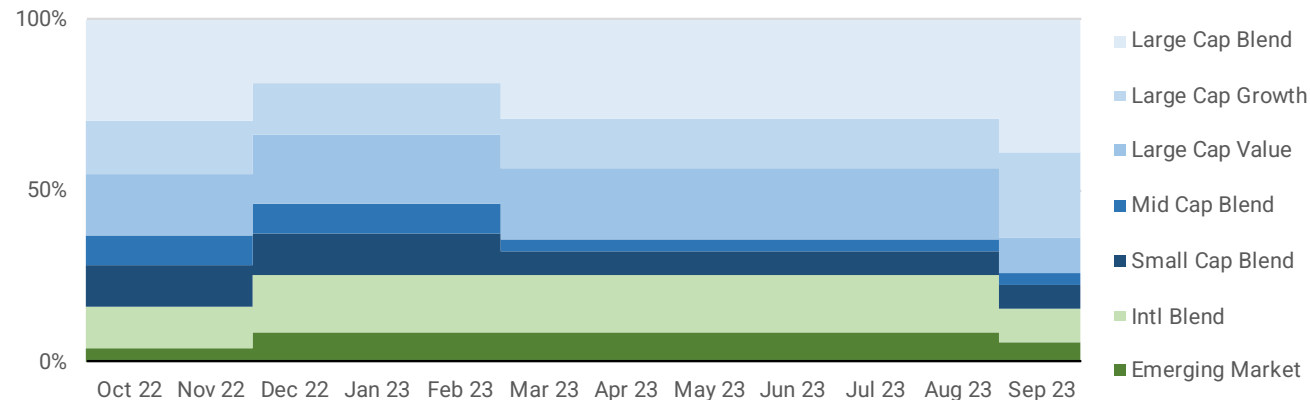
## SIGNAL

Momentum	06/30/23	07/31/23	08/31/23	09/30/23	Trend	Position
Large Cap Blend (IVV)	23.8%	22.0%	14.3%	9.4%		20%
Large Cap Growth (IVW)	21.6%	25.8%	17.8%	15.6%		10%
Large Cap Value (IVE)	24.5%	17.8%	10.0%	2.5%		0%
Mid Cap Blend (IWR)	16.0%	14.8%	5.8%	-0.9%		0%
Small Cap Blend (IWM)	12.3%	11.9%	5.5%	-2.2%		0%
Intl Blend (EFA)	30.4%	24.9%	9.0%	1.5%		0%
Emerging Market (EEM)	13.5%	18.5%	3.0%	-6.3%		0%

Last Rebalance Date

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## HISTORICAL EXPOSURE



## TRADE RATIONALE

The core diversified equity allocation remains in place for 70% of the element. At the end of the third quarter, relative momentum calculations continue to favor the US, large cap, and large cap growth which rounds out the remaining 30% of the exposure.



Source: Helios Quantitative Research, Bloomberg

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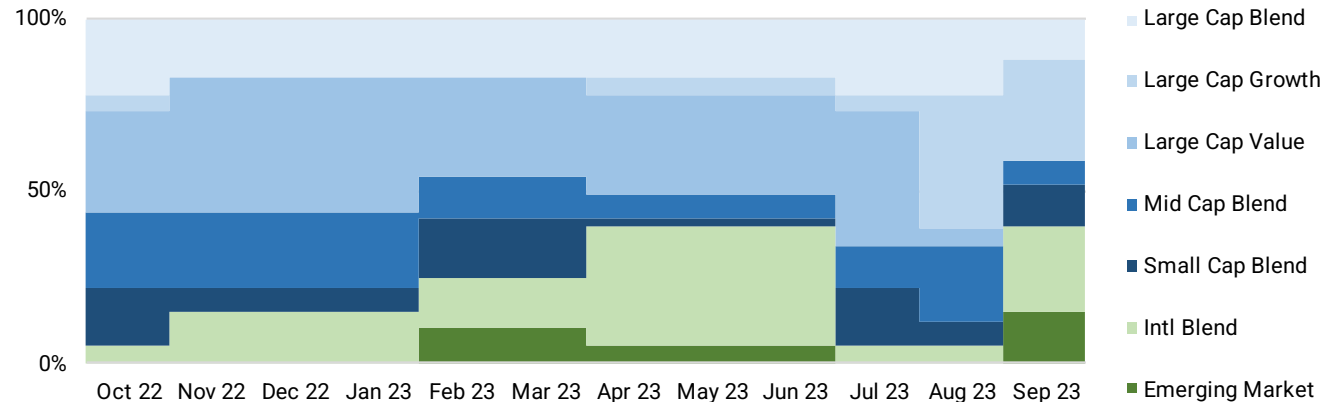
# Active Equity Style Element



## SIGNAL

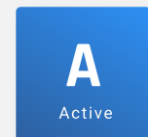
Leading Economic Index	06/30/23	07/31/23	08/31/23	09/30/23	Trend	Position
US LEI Change	-0.05%	0.08%	0.12%	<b>0.13%</b>		<b>Overweight International Stocks</b>
Global LEI Change	0.05%	0.08%	0.11%	<b>0.14%</b>		
US - Global	-0.10%	0.01%	0.01%	<b>-0.01%</b>		
^						
Valuation Ratio	06/30/23	07/31/23	08/31/23	09/30/23	Trend	Position
Growth P/B Ratio	10.00	10.84	11.20	<b>11.72</b>		<b>Overweight Growth Stocks</b>
Value P/B Ratio	2.27	2.42	2.50	<b>2.37</b>		
G-V Trend	-	-	+	<b>+</b>		
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## HISTORICAL EXPOSURE



## TRADE RATIONALE

Across the major global economies, leading economic indicators are improving faster than those in the US, pointing to a renewed attractive environment for international equities. As consumers and businesses around the world adjust and adapt to a sustained inflationary environment (and their monetary policy consequences), economic trends have been notably noisier lately than they are typically. Looking across US large companies, fundamental valuation calculations favor growth stocks, confirming the market momentum growth stocks have seen across much of the year. Across shorter-term technical indicators, US large cap growth, small cap, and emerging markets show relative strength at the end of September.



Source: Helios Quantitative Research, Bloomberg

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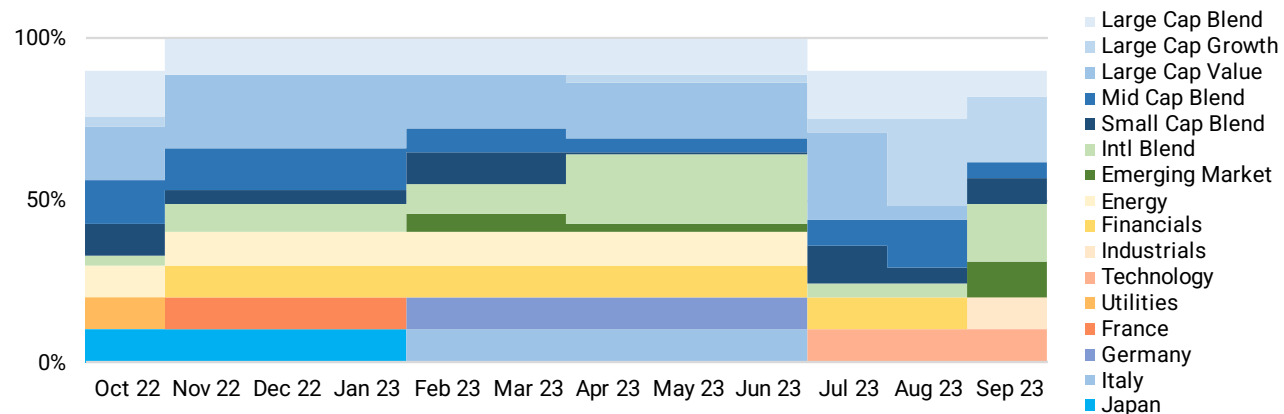
# Active+ Equity Style Element



## SIGNAL

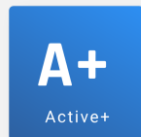
Leading Economic Index	06/30/23	07/31/23	08/31/23	09/30/23	Trend	Position
US LEI Change	-0.05%	0.08%	0.12%	<b>0.13%</b>		<b>Overweight International Stocks</b>
Global LEI Change	0.05%	0.08%	0.11%	<b>0.14%</b>		
US - Global	-0.10%	0.01%	0.01%	<b>-0.01%</b>		
^						
Valuation Ratio					Trend	Position
Growth P/B Ratio	10.00	10.84	11.20	<b>11.72</b>		<b>Overweight Growth Stocks</b>
Value P/B Ratio	2.27	2.42	2.50	<b>2.37</b>		
G-V Trend	-	-	+	<b>+</b>		
^						

## HISTORICAL EXPOSURE



## TRADE RATIONALE

Across the major global economies, leading economic indicators are improving faster than those in the US, pointing to a renewed attractive environment for international equities. As consumers and businesses around the world adjust and adapt to a sustained inflationary environment (and their monetary policy consequences), economic trends have been notably noisier lately than they are typically. Individually, the United Kingdom is also attractive. Looking across US large companies, fundamental valuation calculations favor growth stocks, confirming the market momentum growth stocks have seen across much of the year. Across shorter-term technical indicators, US large cap growth, small cap, and emerging markets show relative strength at the end of September. Within sectors, Technology and Industrials are favored due to having the most attractive valuation trends across the major sectors of the S&P 500.



Source: Helios Quantitative Research, Bloomberg

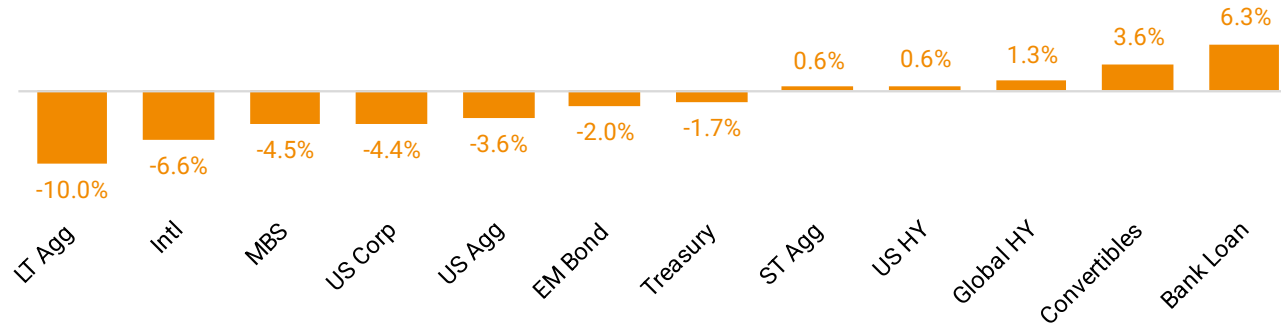
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# Passive+ Fixed Income Style Element

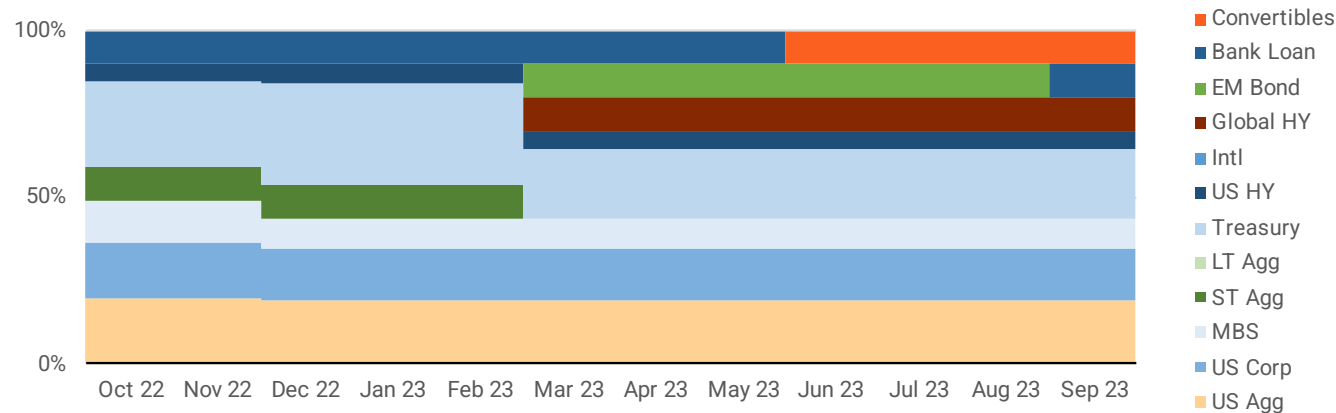


## SIGNAL

180-Trading Day Total Return (as of September 30, 2023)

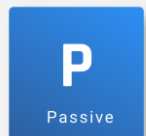


## HISTORICAL EXPOSURE



## TRADE RATIONALE

The core diversified bond allocation remains in place for 70% of the element. At the end of the second quarter, the asset classes with the most favorable momentum are bank loans, global high yield, and convertible bonds which rounds out the remaining 30% of the exposure.



Source: Helios Quantitative Research, Bloomberg

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# Model Changes



## Revo Turnkey

No changes in the Level Elements.  
Therefore, Equity to Fixed Income ratios  
are unchanged.

The Style Elements rotated to reduce US  
Large and Mid Cap and increase Small  
Cap, International and Emerging Market  
Equity exposure.

## Revo Blend

No changes in the Level Elements.  
Therefore, Equity to Fixed Income ratios  
are unchanged.

The Style Elements rotated to reduce US  
Large and Mid Cap and increase Small  
Cap, International and Emerging Market  
Equity exposure.

Source: Helios Quantitative Research, Bloomberg

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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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