



Trade Rationale

DECEMBER 2023

Trend Level Element

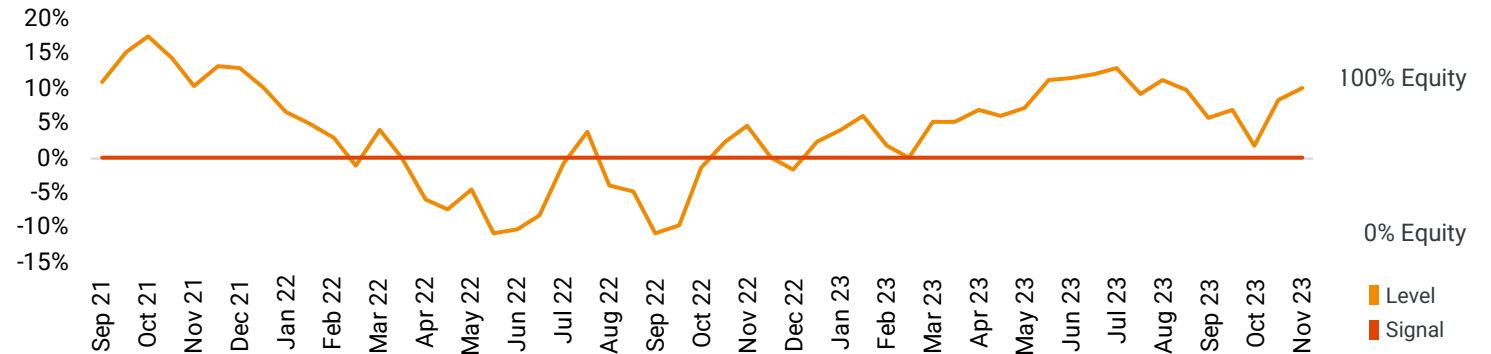


TRADE RATIONALE

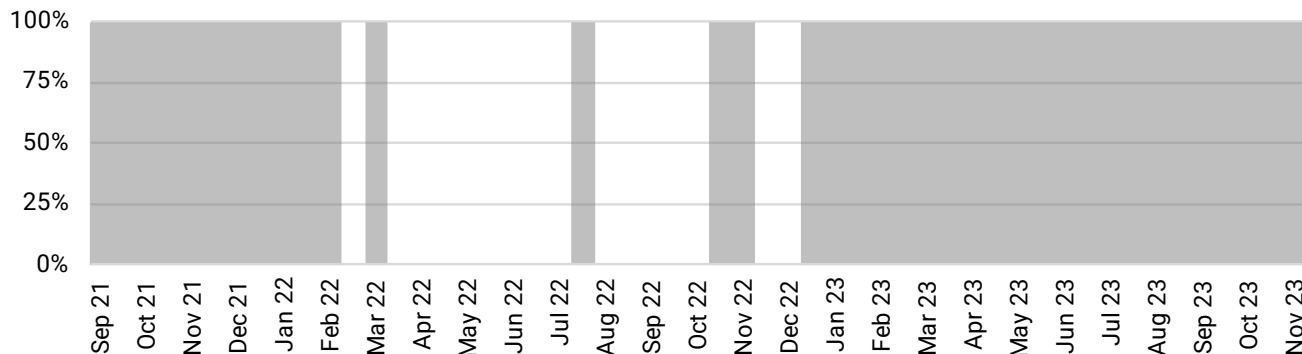
The Trend Element maintains a positive view of equity markets. The S&P 500 rallied sharply from late October through most of November, nearly regaining all the ground it had lost since late July. Sentiment, at least in the short term, has noticeably shifted over the last few weeks as investors grow more confident the Federal Reserve is likely done raising interest rates. Furthermore, broad economic data remains strong enough to support the economy but soft enough to concern the Fed.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element

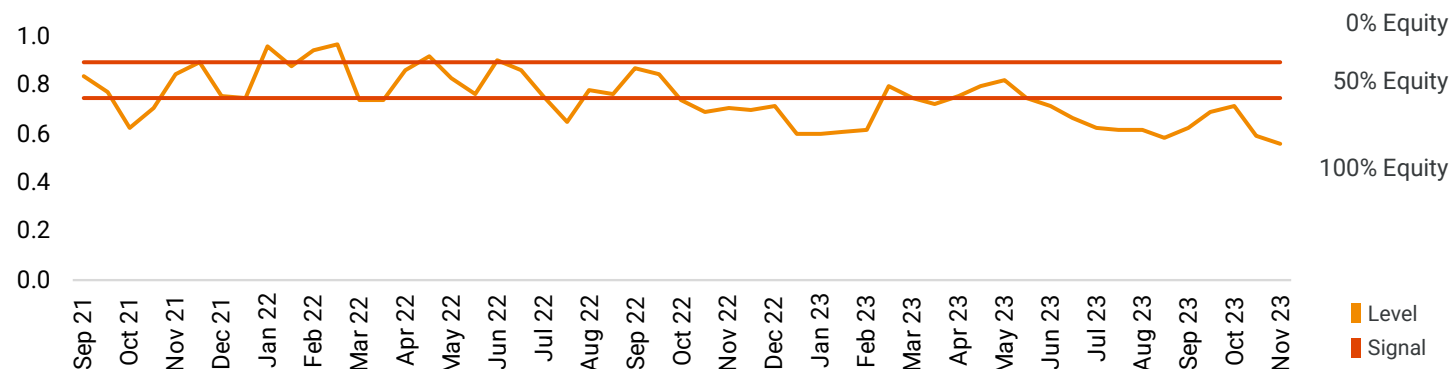


TRADE RATIONALE

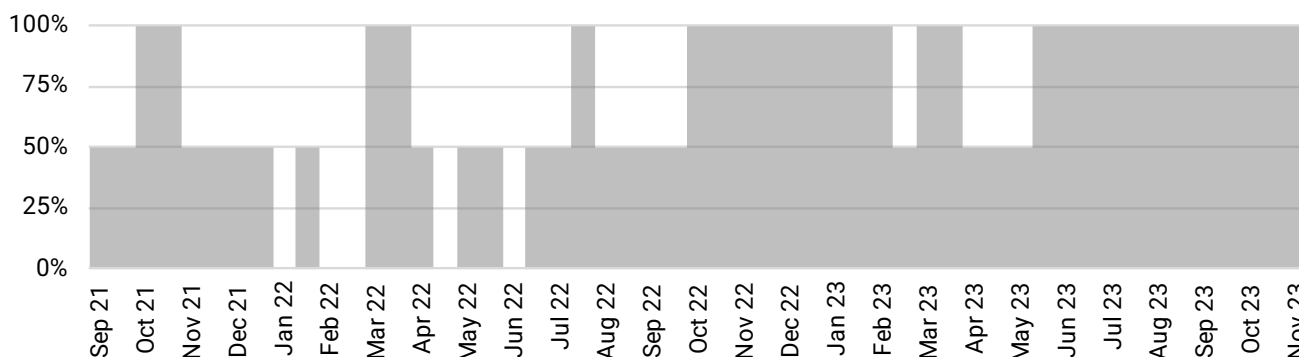
The Volatility Element continues to have a positive view of equity markets. The sharp rally in capital markets in November helped push down measures of both implied equity risk as well as the risks being priced into corporate balance sheets, both of which had risen in this fall's market volatility. Corporate balance sheet risk continues to be the one to watch, though as the market saw this fall, implied equity risk can rise quickly if sentiment materially shifts. The inverted yield curve continues to provide an ever-present amount of potential volatility across equity and fixed income markets.



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HISTORICAL EXPOSURE



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Economic Level Element

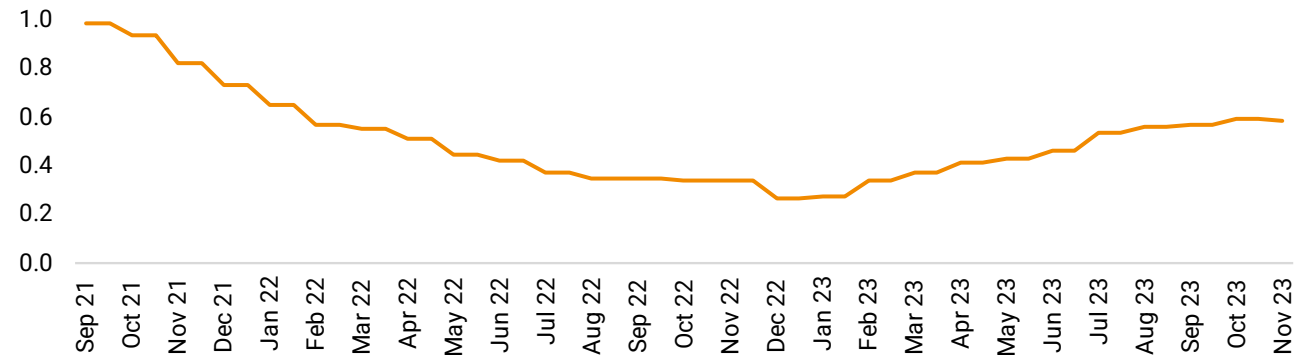


TRADE RATIONALE

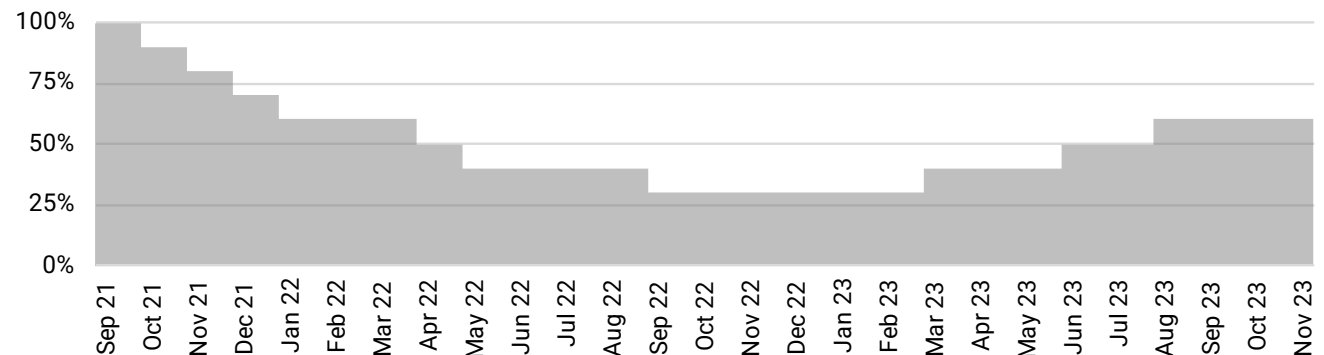
The Economic Element maintains a slightly positive view of equity markets. While the upwardly revised third quarter GDP report showed that economic performance was even more robust last quarter, the Element still sees areas of weakness and risk across the economic landscape. Areas like financial system stress and global output continue to recover from earlier this year, and categories such as production, sales, and services conditions remain in weaker areas. Overall, the economy is “doing ok” but we don’t expect persistently high GDP numbers heading into 2024.



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HISTORICAL EXPOSURE



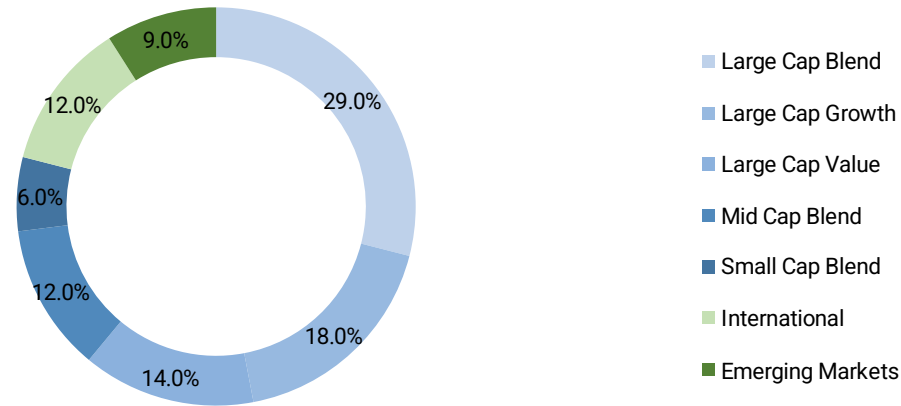
Source: Helios Quantitative Research, Bloomberg

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Passive Equity Style Element



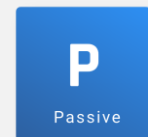
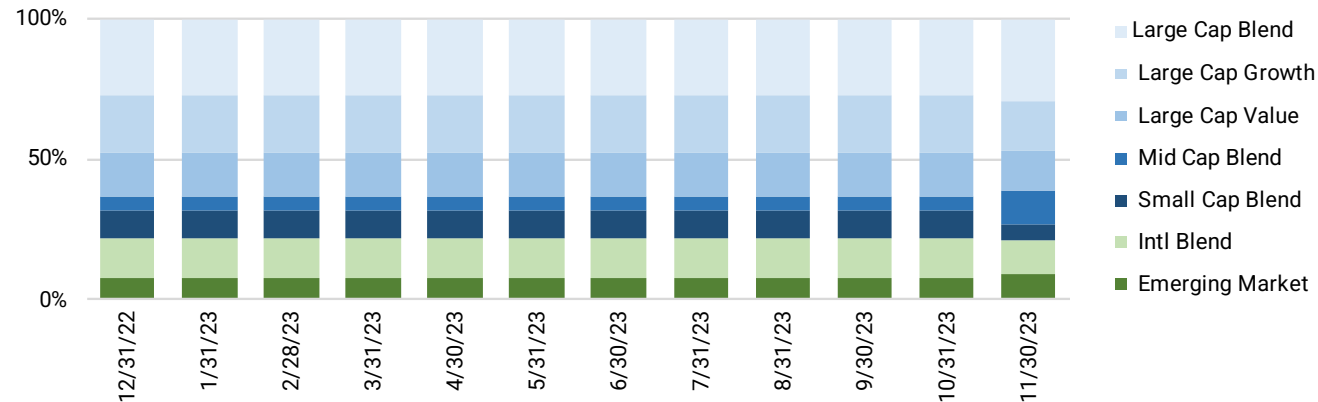
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TRADE RATIONALE

The Passive Equity Style Element had its annual rebalance. The model was rebalanced to match the overall return structure of an index comprised of 75% Russell 3000 Index & 25% MSCI ACWI ex-US Index.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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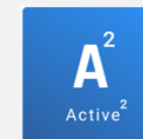
Active Equity² Style Element



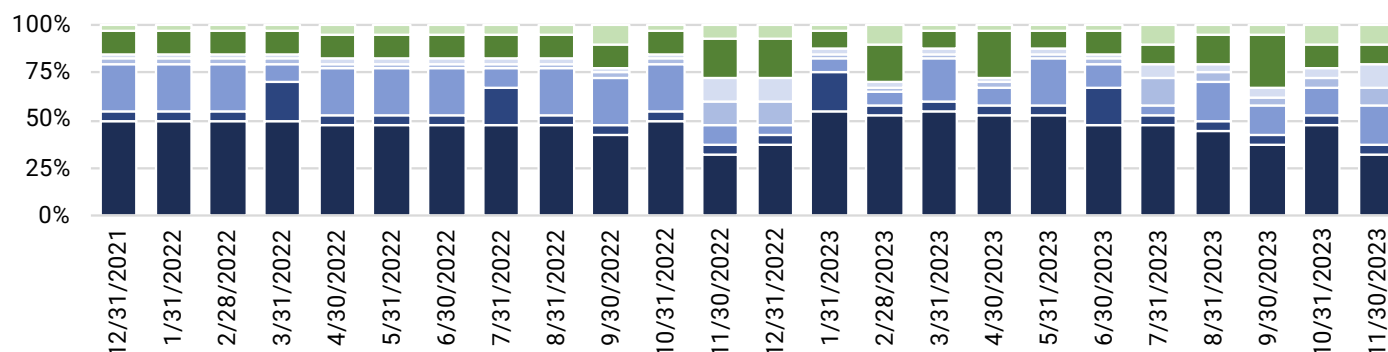
Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	32.5%	-12.5%	45.0%
US Equity	Large Cap Growth	5.0%		5.0%
US Equity	Large Cap Value	20.0%	-5.0%	25.0%
US Equity	Mid Cap Blend	10.0%	+7.5%	2.5%
US Equity	Small Cap Blend	12.5%	+10.0%	2.5%
Intl Equity	Blend	10.0%		10.0%
Intl Equity	Emerging Market	10.0%		10.0%

TRADE RATIONALE

Recent changes in capital market and economic data have signaled the Element to adjust its target allocations. As might be expected after the stellar month of November, the data suggests the risk and return profiles of most major equity asset classes are projected to improve. Generally, most asset classes are expected to fall within the “lower-return and lower-risk” regime, indicating the potential for a sideways trend in equities through December. The calculations are favoring asset styles such as Large Cap Blend and Large Cap Value, along with Small Caps domestically. Overseas, the calculations are favoring International Developed and Emerging Markets equally.



HISTORICAL EXPOSURE



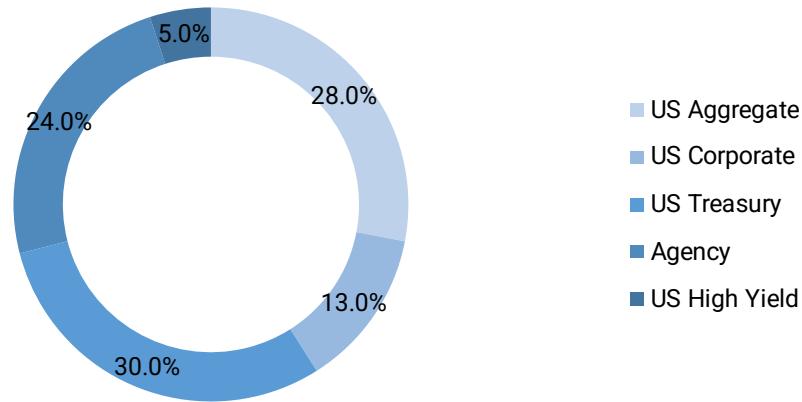
Source: Helios Quantitative Research, Bloomberg

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Passive Fixed Income Style Element



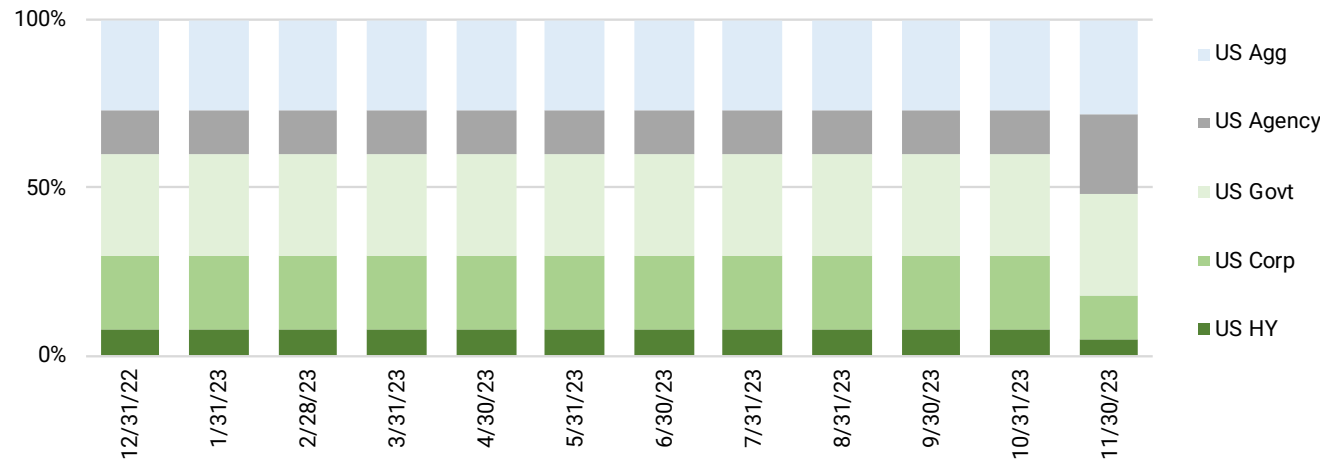
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TRADE RATIONALE

The Passive Fixed Income Style Element had its annual rebalance. The model was rebalanced to match the overall return structure of the Bloomberg US Universal Total Return Index.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Active+ Fixed Income Style Element



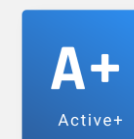
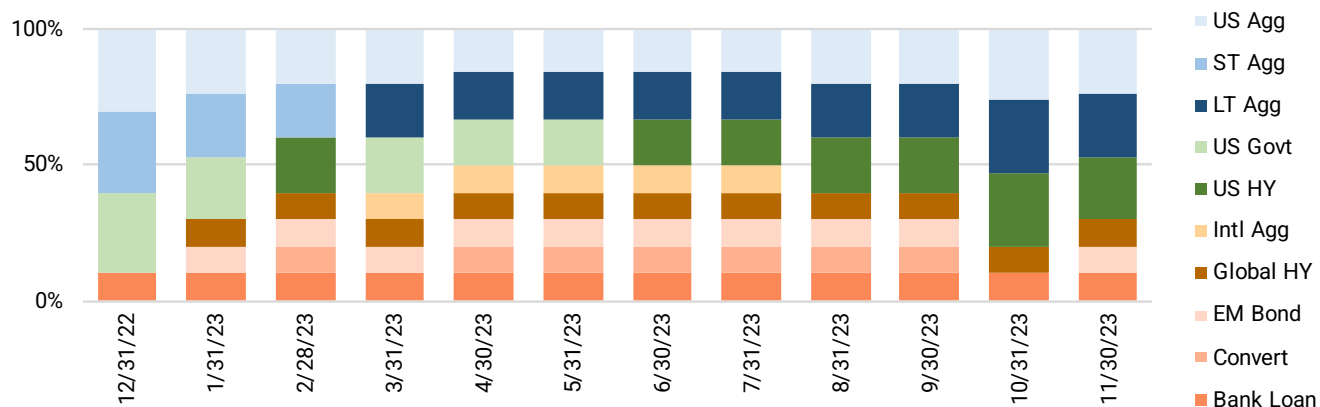
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Indicator	08/31/23	09/30/23	10/31/23	11/30/23	Trend	Position
Inflation	4.30	4.10	4.00	4.00		LONG DURATION
2-Year Yield	4.86	5.04	5.09	4.68		HIGH YIELD
10-Year Yield	4.11	4.57	4.93	4.33		0%
Credit Spreads	4.31	4.31	4.57	4.09		10%
Intl Agg (BWX)	22.16	21.24	20.91	22.15		10%
Global HY (GHYG)	42.53	41.51	41.04	42.93		0%
EM Bond (EMB)	85.72	82.52	81.19	85.87		10%
Convert (CWB)	69.78	67.80	64.82	68.38		10%
Bank Loan (BKLN)	21.09	20.99	20.80	20.90		

TRADE RATIONALE

High yield bonds continue to be favored versus Treasury bonds given the positive movement of credit spreads. Trends in core inflation continue to improve, indicating the Fed is less likely to raise rates. That, along with an inverted yield curve continues to point to longer duration bonds. Continued positive trends in Global High Yield and Bank Loans maintained their attractiveness, while a renewed upward trend in Emerging Market Bonds in November has made them attractive once again.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey & Revo Blend

No change in the Level Elements.

The Equity Style Element signals shifted and caused us to lower exposure to the Large Cap Equity sector and increase exposure to the Mid Cap and Small Cap Equity sectors.

Like wise, the Fixed Income Style Element signals shifted and caused us to lower exposure to the US Long Term Aggregate Bonds and US High Yield Bonds sectors and increase exposure to the US Aggregate Bonds and Emerging Market Bonds sectors.

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Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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