



Trade Rationale

JANUARY 2024

Trend Level Element

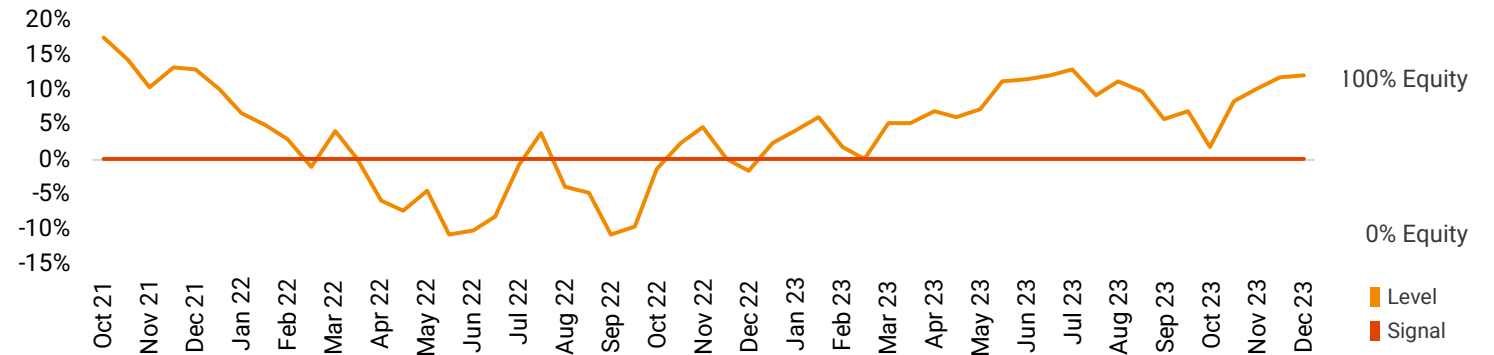


TRADE RATIONALE

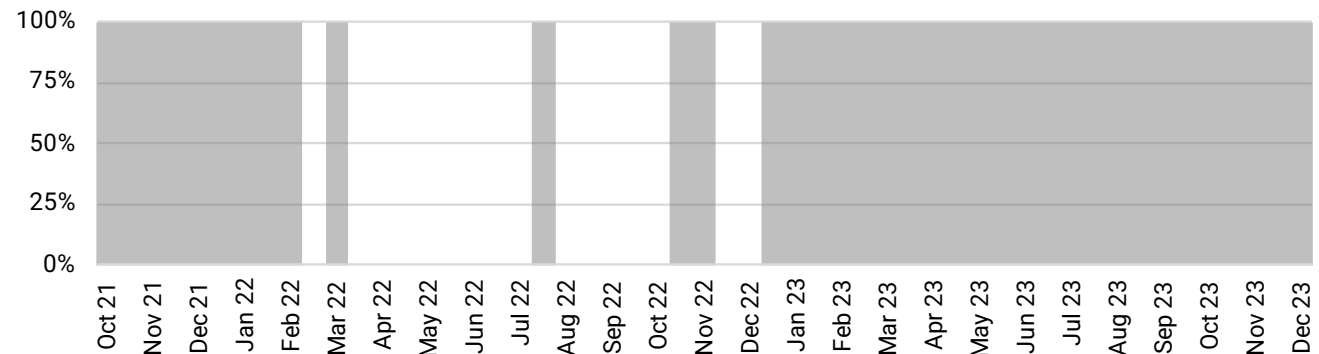
The Trend Element has a positive view of equity markets. In December, the S&P 500 continued the significant upward rally that began toward the end of October. The rally has, at least partially, been fueled by investors anticipating the Fed to pivot away from its hawkish stance and to potentially cut rates multiple times in 2024. The growing consensus around what the Fed will do will likely shape next year and potentially roil markets if expectations change.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element

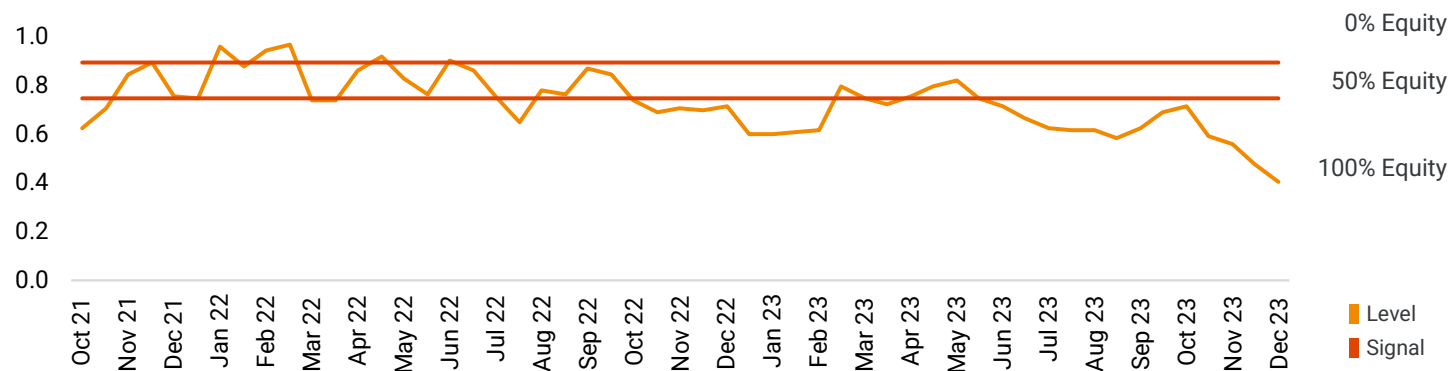


TRADE RATIONALE

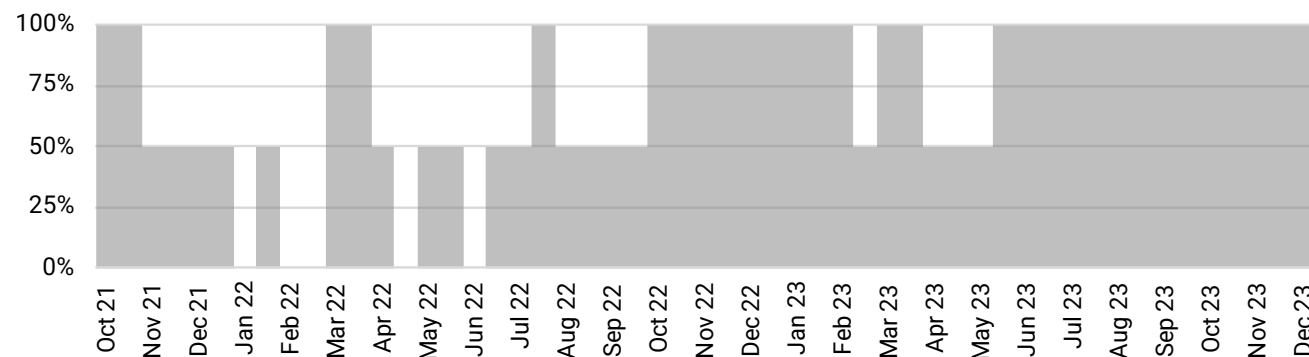
The Volatility Element has a positive view of equity markets. Prior risks that were priced into corporate balance sheets, as well as implied equity risk, have come down substantially since the end of October, coinciding with the equity market rally and improving investor moods. Driven by expectations that the Fed will cut rates in late Q1 or early Q2 of 2024, a risk reversal could be seen if inflation data rebounds and stalls rate cut efforts.



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HISTORICAL EXPOSURE



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Economic Level Element

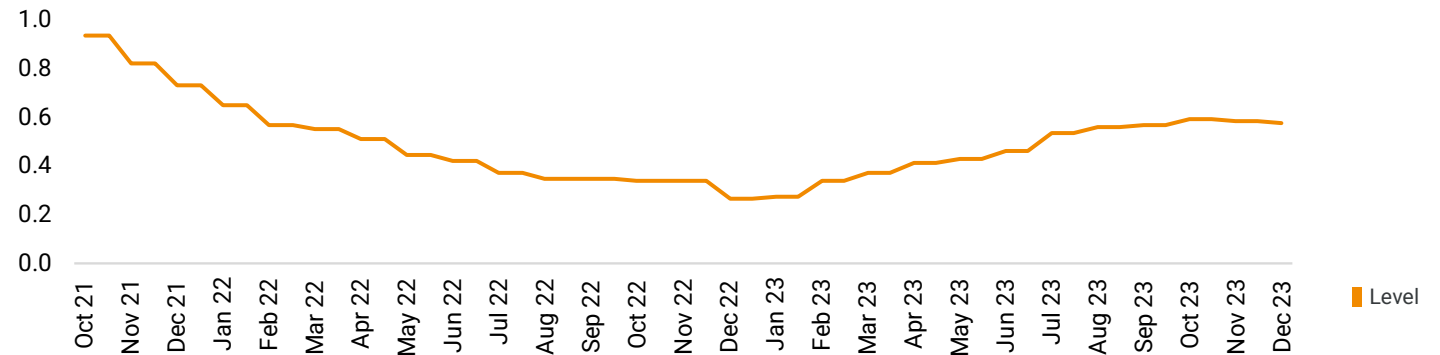


TRADE RATIONALE

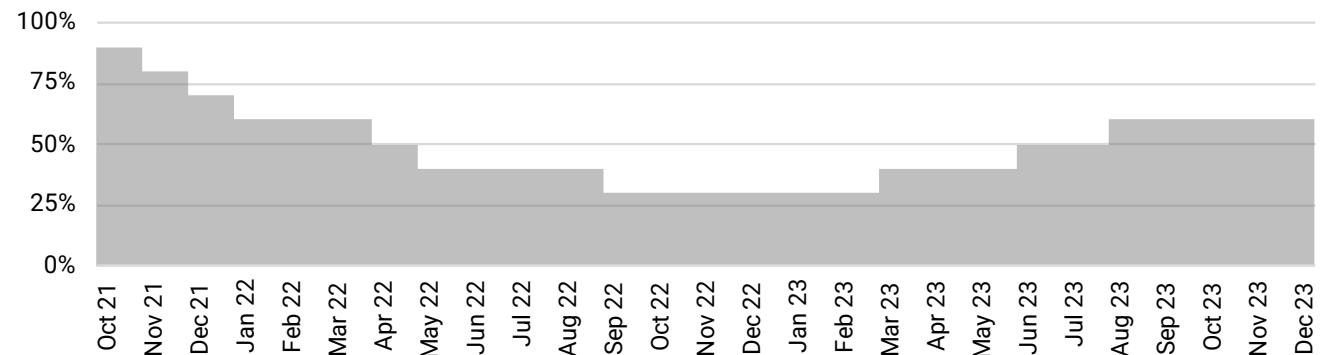
The Economic Element maintains a slightly positive view of equity markets. The view has been steady since the end of October, though the underlying economic data did see a slight slip in global output. The Element sees risks across the economic landscape, particularly in areas such as production, sales, and services conditions. Categories such as sentiment, employment, and financial system stress are helping to offset these negative aspects and inform the Element's overall view.



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HISTORICAL EXPOSURE



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Passive+ Equity Style Element



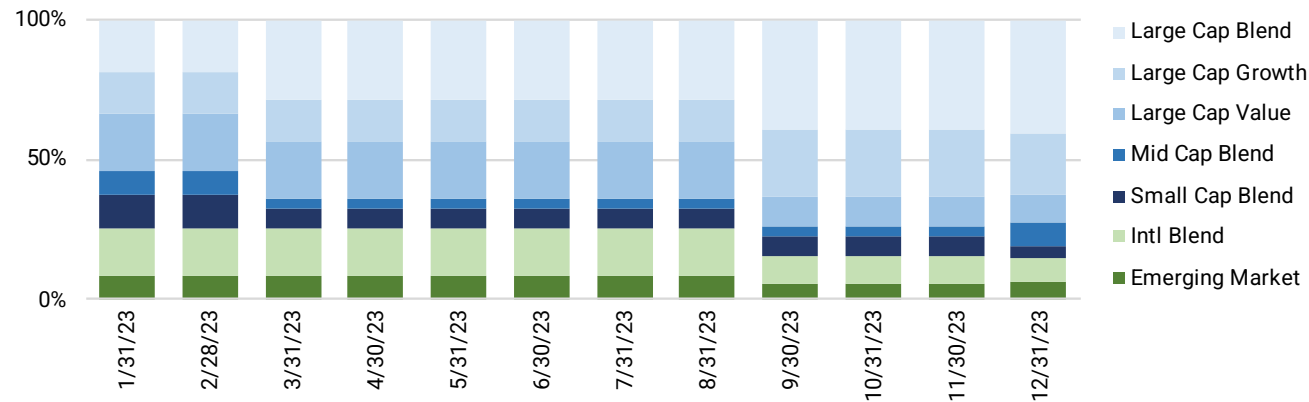
SIGNAL

Momentum	09/30/23	10/31/23	11/30/23	12/31/23	Trend	Position
Large Cap Blend (IVV)	9.4%	3.7%	17.9%	17.9%		20%
Large Cap Growth (IVW)	15.6%	7.9%	20.7%	18.8%		10%
Large Cap Value (IVE)	2.5%	-1.1%	14.5%	16.7%		0%
Mid Cap Blend (IWM)	-0.9%	-8.7%	7.9%	13.5%		0%
Small Cap Blend (IWM)	-2.2%	-12.6%	2.9%	15.4%		0%
Intl Blend (EFA)	1.5%	-3.6%	6.8%	7.1%		0%
Emerging Market (EEM)	-6.3%	-8.0%	5.1%	4.9%		0%

Last Rebalance Date

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HISTORICAL EXPOSURE



TRADE RATIONALE

The core diversified equity allocation that makes up 70% of the element rebalanced, adding tilts to large cap blend and mid cap stocks. At the end of December, relative momentum calculations continue to favor large cap blend and large cap growth stocks. As a quarterly calculation, the next rebalance will occur at the end of March.



Source: Helios Quantitative Research, Bloomberg

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Active Equity Style Element



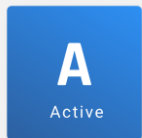
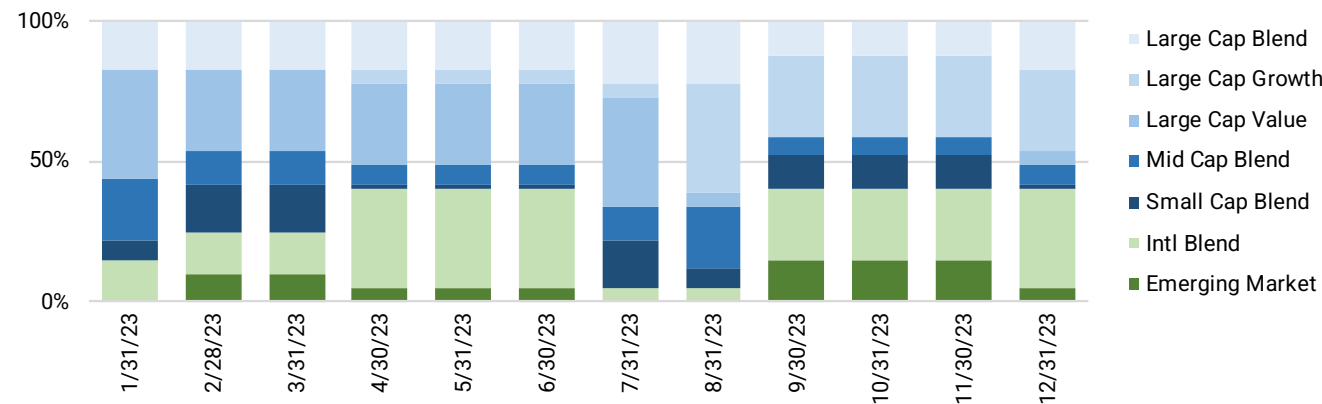
SIGNAL

Leading Economic Index	09/30/23	10/31/23	11/30/23	12/31/23	Trend	Position
US LEI Change	0.13%	0.10%	0.05%	0.02%		Overweight International Stocks
Global LEI Change	0.14%	0.12%	0.10%	0.09%		
US - Global	-0.01%	-0.02%	-0.05%	-0.07%		
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Valuation Ratio	09/30/23	10/31/23	11/30/23	12/31/23	Trend	Position
Growth P/B Ratio	11.72	11.14	10.98	11.59		Overweight Growth Stocks
Value P/B Ratio	2.37	2.28	2.20	2.33		
G-V Trend	+	+	+	+		
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TRADE RATIONALE

Major global economies have shown faster improvements in their leading economic indicators than those in the US since September, continuing to create an attractive environment for international stocks. Since August, growth stocks have also continued to be favored based on relative fundamental valuation metrics. Since the end of October, shorter-term technical indicators have improved substantially across all major equity asset styles, though are the most attractive in large cap growth, large cap value, and mid cap stocks.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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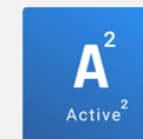
Active² Equity Style Element



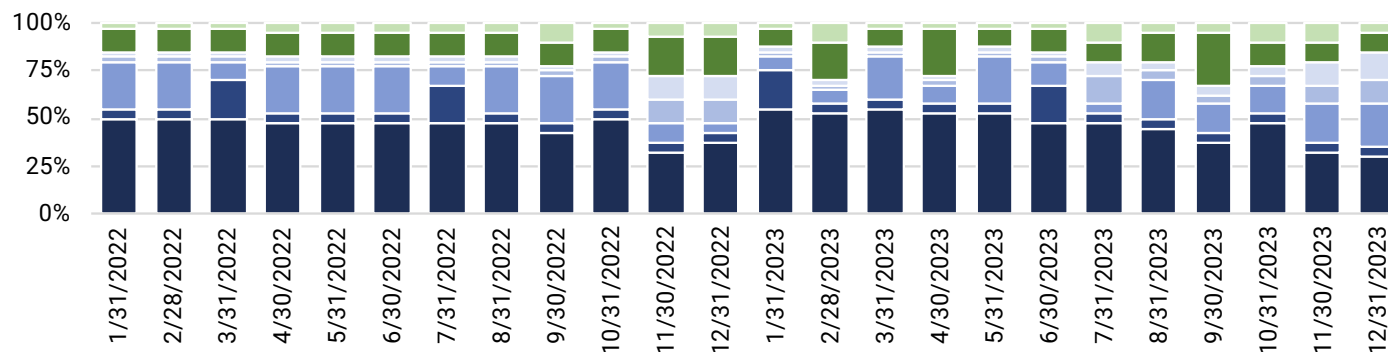
Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	30.0%	-2.5%	32.5%
US Equity	Large Cap Growth	5.0%		5.0%
US Equity	Large Cap Value	22.5%	+2.5%	20.0%
US Equity	Mid Cap Blend	12.5%	+2.5%	10.0%
US Equity	Small Cap Blend	15.0%	+2.5%	12.5%
Intl Equity	Blend	10.0%		10.0%
Intl Equity	Emerging Market	5.0%	-5.0%	10.0%

TRADE RATIONALE

The Element's latest analysis of capital markets and macroeconomics has signaled a slight adjustment to the target allocations. The Element's view is that the profiles of many asset classes may be poised to improve, most notably for mid cap and small cap stocks, which join large cap value stocks, as attractive areas of the equity market. Conversely, expectations for large cap growth stocks have transitioned to a regime marked by low returns but reduced risk. Additionally, both international blend and emerging markets may look attractive but may come with additional risks. Subsequently, the Element has increased allocations to large cap value, mid cap, and small cap and reduced allocations to large cap blend and emerging markets.



HISTORICAL EXPOSURE



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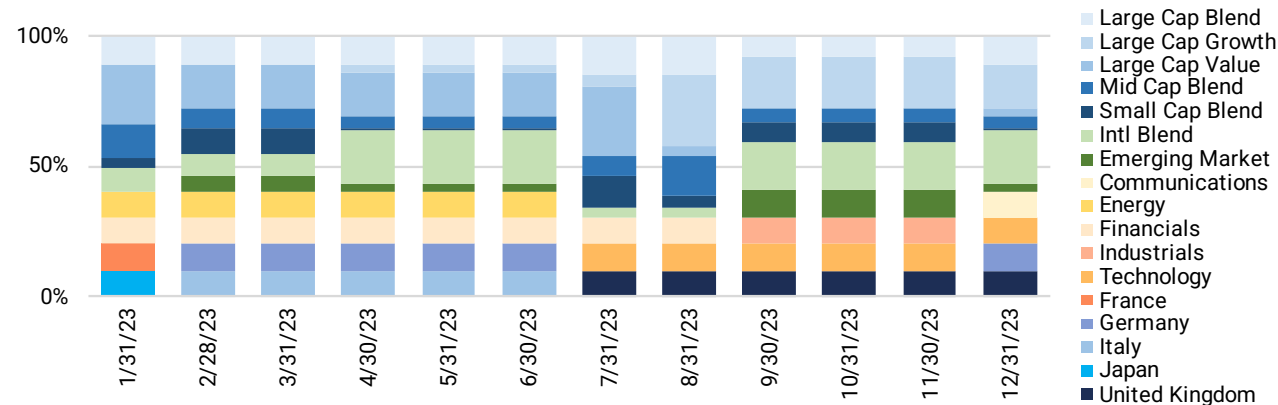
Active+ Equity Style Element



SIGNAL

Leading Economic Index	09/30/23	10/31/23	11/30/23	12/31/23	Trend	Position
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Global LEI Change	0.14%	0.12%	0.10%	0.09%		
US - Global	-0.01%	-0.02%	-0.05%	-0.07%		
^						
Valuation Ratio	09/30/23	10/31/23	11/30/23	12/31/23	Trend	Position
Growth P/B Ratio	11.72	11.14	10.98	11.59		Overweight Growth Stocks
Value P/B Ratio	2.37	2.28	2.20	2.33		
G-V Trend	+	+	+	+		
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HISTORICAL EXPOSURE



TRADE RATIONALE

Major global economies have shown faster improvements in their leading economic indicators than those in the US since September, continuing to create an attractive environment for international stocks. On a country basis, Germany and the United Kingdom are also attractive. Since August, growth stocks have also continued to be favored based on relative fundamental valuation metrics. Since the end of October, shorter-term technical indicators have improved substantially across all major equity asset styles, though are the most attractive in large cap growth, large cap value, and mid cap stocks. Within sectors, Technology and Communications are favored due to having the most attractive cyclical valuation trends across the major sectors of the S&P 500.



Source: Helios Quantitative Research, Bloomberg

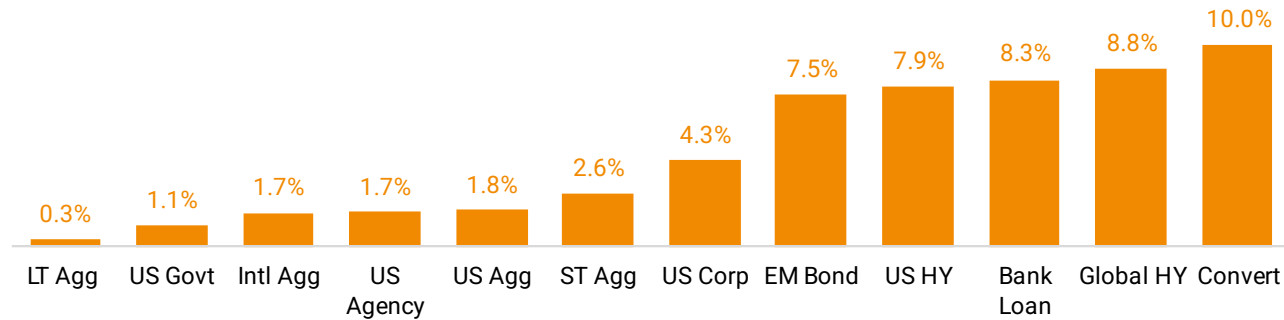
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Passive+ Fixed Income Style Element

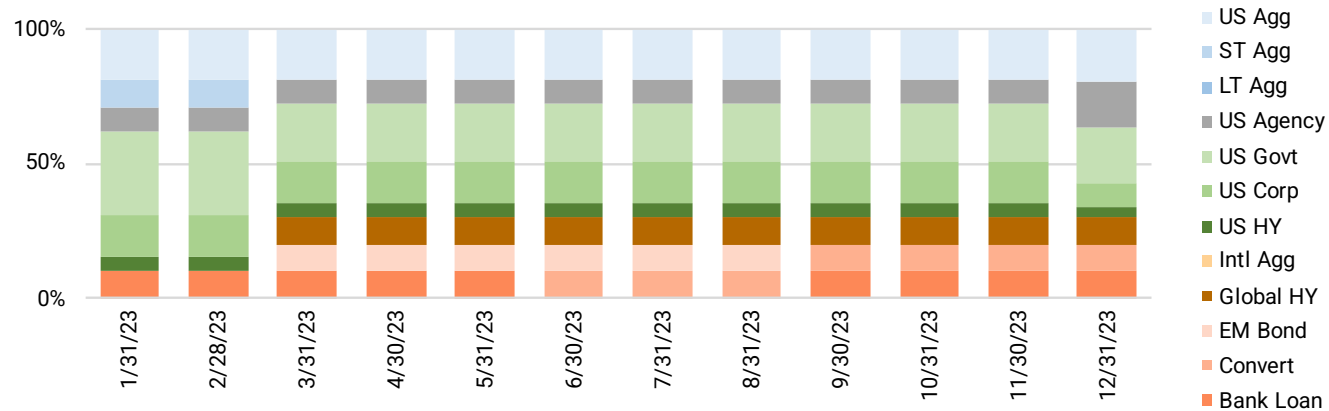


SIGNAL

180-Trading Day Total Return (as of December 31, 2023)



HISTORICAL EXPOSURE



TRADE RATIONALE

The core diversified bond allocation that makes up 70% of the element rebalanced, tilting more towards agency bonds and away from corporate bonds. At the end of December, the asset classes with the most favorable momentum are Bank Loans, Global High Yield, and Convertible Bonds which round out the remaining 30% of the exposure. As a quarterly calculation, the next rebalance will occur at the end of March.



Source: Helios Quantitative Research, Bloomberg

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Active Fixed Income Style Element



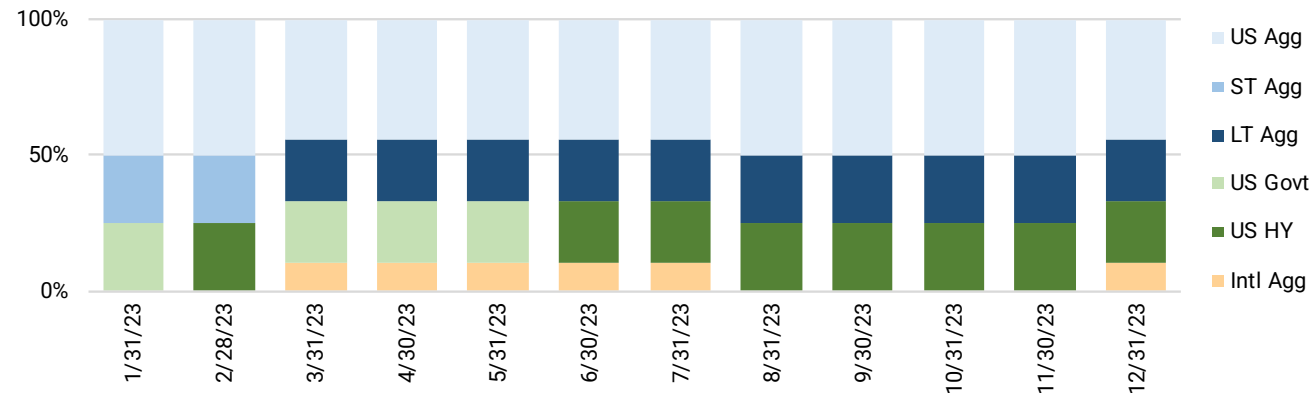
SIGNAL

Indicator	09/30/23	10/31/23	11/30/23	12/31/23	Trend	Position
Inflation	4.10	4.00	4.00	4.00		LONG DURATION
2-Year Yield	5.04	5.09	4.68	4.25		
10-Year Yield	4.57	4.93	4.33	3.88		
Credit Spreads	4.31	4.57	4.09	3.71		
Intl Agg (BWX)	21.24	20.91	22.15	23.18		
						HIGH YIELD
						10%

TRADE RATIONALE

Trends in credit spreads continue to point toward high yield bonds being more attractive relative to Treasury bonds. Core inflation's improving path over the course of the year, combined with trends in the yields on both short- and intermediate-term government bonds tilt the Element to longer-duration bonds. Increasingly, markets are expecting the Federal Reserve to cut rates next year, which may benefit this viewpoint. Renewed positive trends in international bonds have made them an attractive opportunistic holding.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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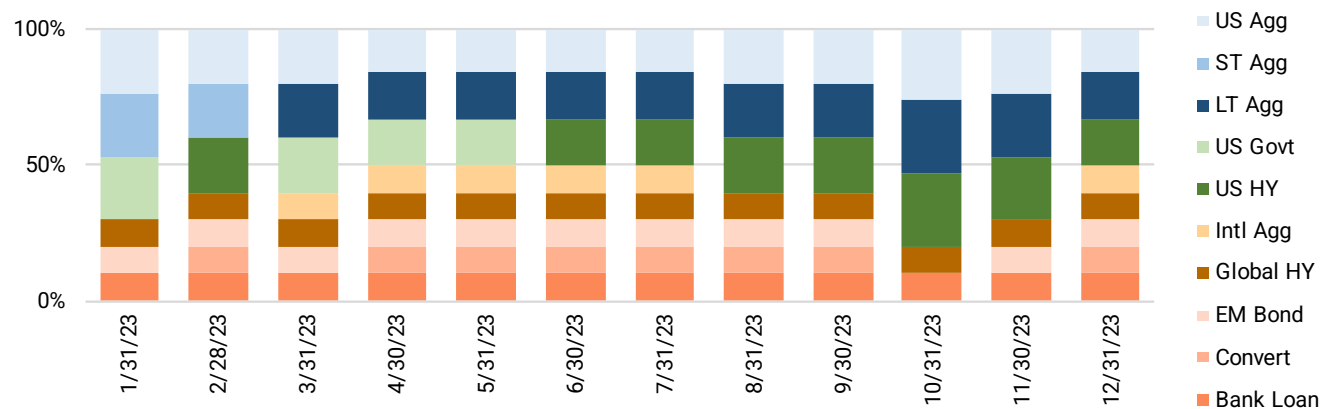
Active+ Fixed Income Style Element



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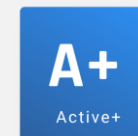
Indicator	09/30/23	10/31/23	11/30/23	12/31/23	Trend	Position
Inflation	4.10	4.00	4.00	4.00		LONG DURATION HIGH YIELD 10% 10% 10% 10%
2-Year Yield	5.04	5.09	4.68	4.25		
10-Year Yield	4.57	4.93	4.33	3.88		
Credit Spreads	4.31	4.57	4.09	3.71		
Intl Agg (BWX)	21.24	20.91	22.15	23.18		
Global HY (GHYG)	41.51	41.04	42.93	44.23		
EM Bond (EMB)	82.52	81.19	85.87	89.06		
Convert (CWB)	67.80	64.82	68.38	72.15		
Bank Loan (BKLN)	20.99	20.80	20.90	21.18		

HISTORICAL EXPOSURE



TRADE RATIONALE

Trends in credit spreads continue to point toward high yield bonds being more attractive relative to Treasury bonds. Core inflation's improving path over the course of the year, combined with trends in the yields on both short- and intermediate-term government bonds tilt the Element to longer-duration bonds. Increasingly, markets are expecting the Federal Reserve to cut rates next year, which may benefit this viewpoint. Renewed positive trends in international bonds have made them an attractive opportunistic holding. Positive trends in international bonds, global high yield, emerging market bonds, convertible bonds, and bank loans make them attractive opportunistic holdings.



Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey

No Level Element changes. Therefore Equity to Fixed Income ratio stays the same.

Style Element changes: reduce equity exposure in Lg Cap Blend & Emerging Markets to increase Lg Cap Value, Mid Cap and Small Cap blends. Reduce fixed income exposure in US Fixed Income Markets to add International bonds and convertibles.

Revo Blend

Same changes as for Revo Turnkey models.

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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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