



# Trade Rationale

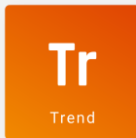
FEBRUARY 2024

# Trend Level Element

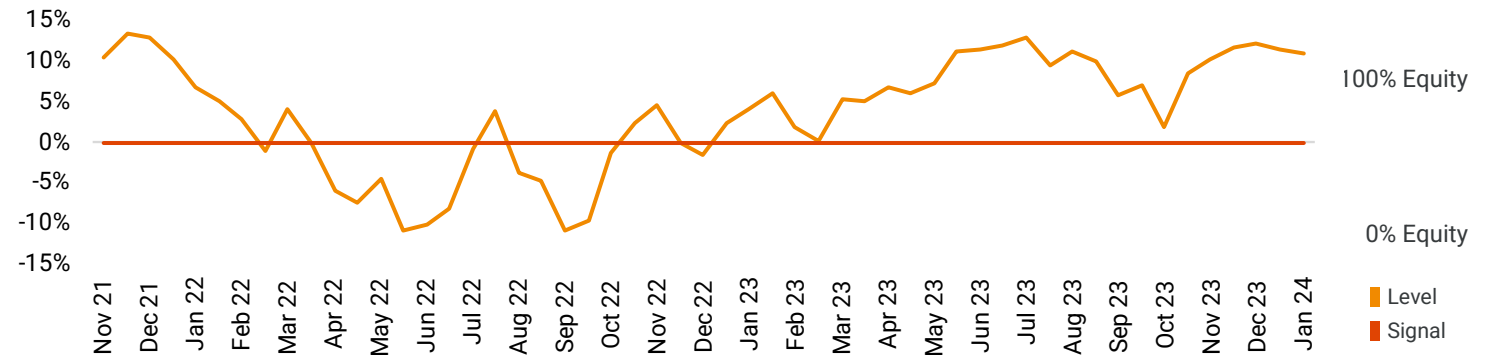


## TRADE RATIONALE

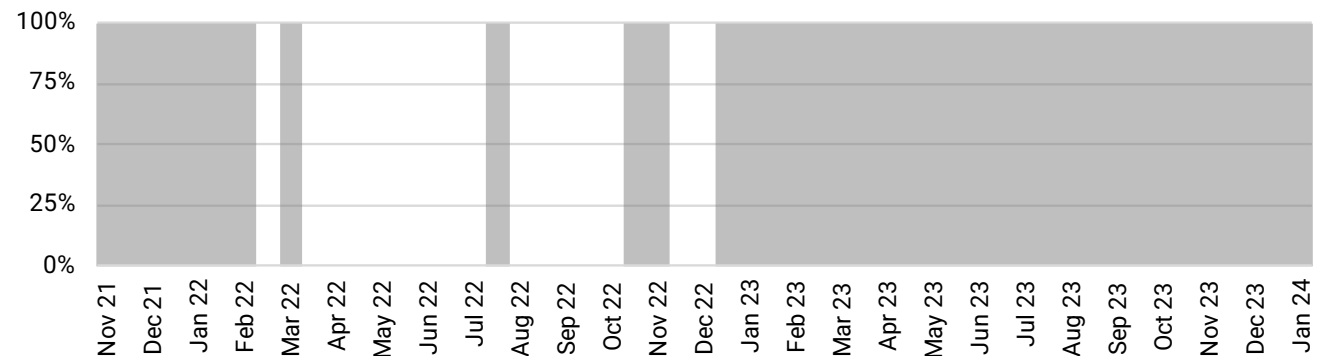
The Trend Element has a positive view of equity markets. The rally in the S&P 500 that began at the end of October continued in January, despite a brief tumble at the start of the month when the index fell 1.7% before resuming its upward march. The continued rally in the second half of January was notable since the S&P 500 marched higher despite the Federal Reserve attempting to dampen the market's expectation of multiple rate cuts this year that could begin in March. Anytime there is a growing consensus around any topic, the risks to the rally could come in the form of rapidly changing expectations.



## SIGNAL



## HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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# Volatility Level Element

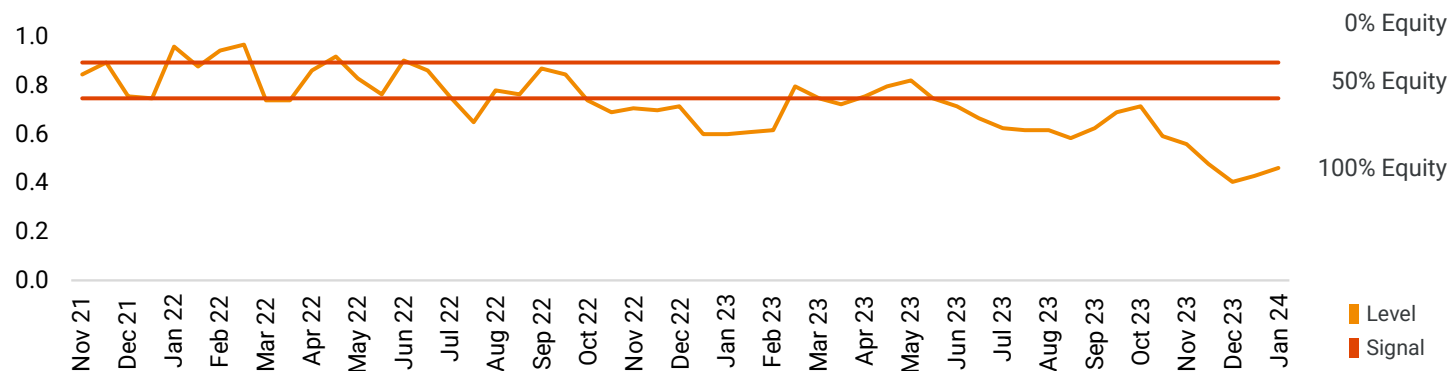


## TRADE RATIONALE

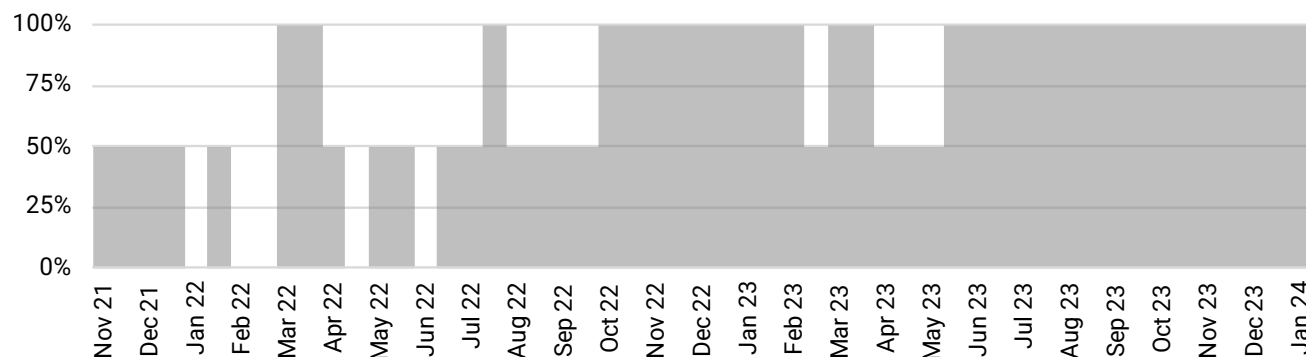
The Volatility Element has a positive view of equity markets. While short-term implied volatility has ticked up slightly, it has done so from a relatively low point at the end of last year. Credit spreads have also ticked up marginally since the end of last year but remain well below levels that would prompt the Element to move to a more cautious view.



## SIGNAL



## HISTORICAL EXPOSURE



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# Economic Level Element

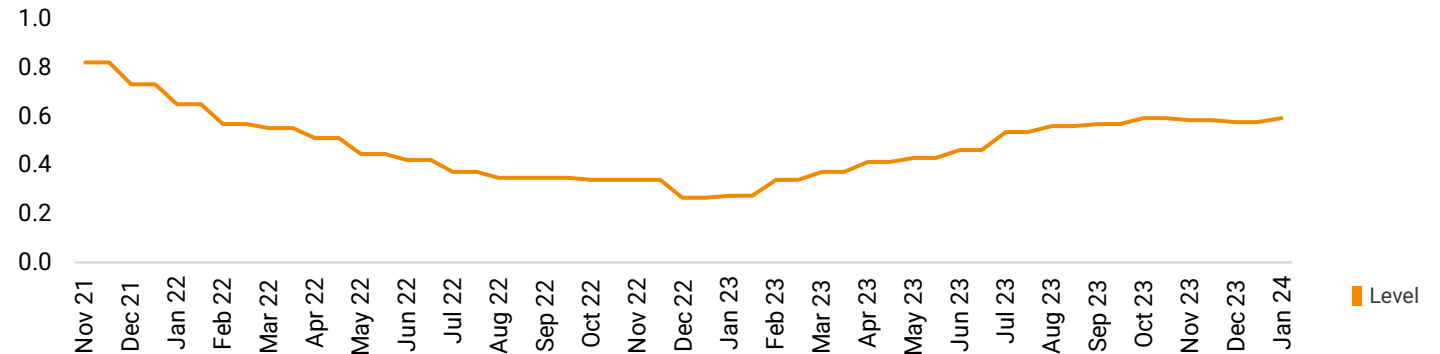


## TRADE RATIONALE

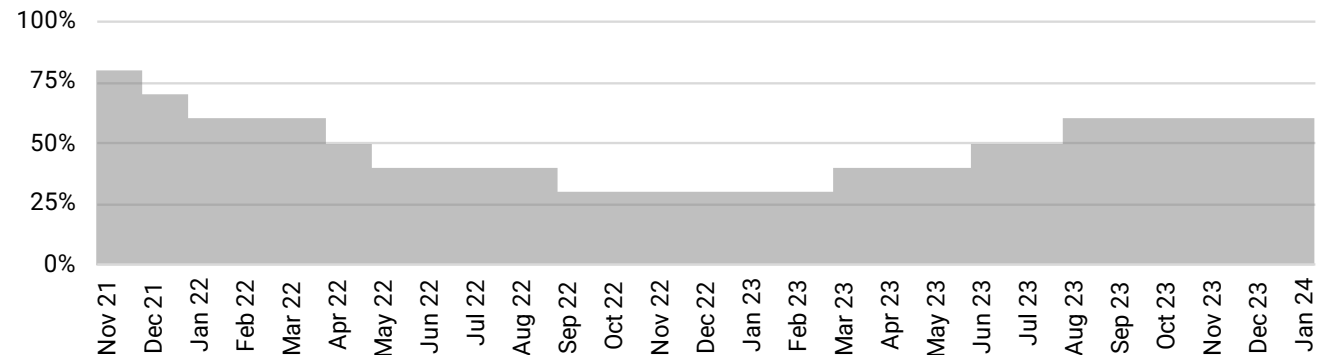
The Economic Element maintains a slightly positive view of equity markets. The cautious optimistic view has been steady for the last few months, buoyed by a continued strong labor market and sentiment that significantly improved from its prior historic lows. Partially countering the attractive areas of the economy are risks and weaknesses in services conditions and sales. Recent production data has at least marginally improved together with global output helping the underlying score see a small improvement, though would require significantly more changes to warrant a change in view.



## SIGNAL



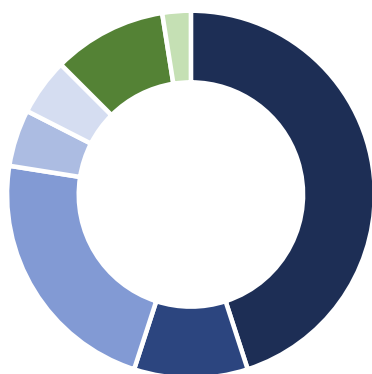
## HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

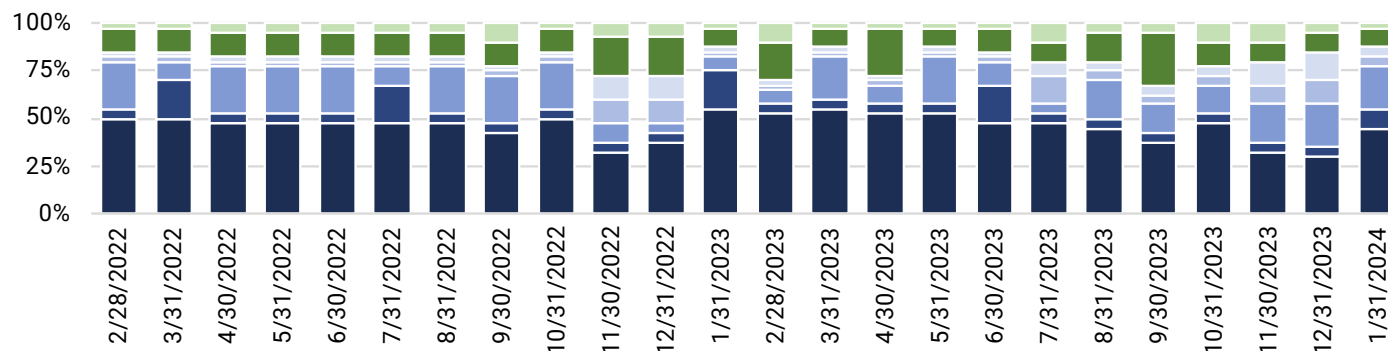
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# Active<sup>2</sup> Equity Style Element



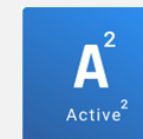
Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	45.0%	+15.0%	30.0%
US Equity	Large Cap Growth	10.0%	+5.0%	5.0%
US Equity	Large Cap Value	22.5%		22.5%
US Equity	Mid Cap Blend	5.0%	-7.5%	12.5%
US Equity	Small Cap Blend	5.0%	-10.0%	15.0%
Intl Equity	Blend	10.0%		10.0%
Intl Equity	Emerging Market	2.5%	-2.5%	5.0%

## HISTORICAL EXPOSURE



## TRADE RATIONALE

The latest analysis indicates strategic shifts in asset allocations due to deteriorating risk-return profiles across major asset classes, except for an improvement in US Large Cap Blend. US Large Cap Growth's outlook remains stable, whereas US Large Cap Value may yield higher returns at increased risk. US Mid Cap Blend and Small Cap Blend may be poised to enter a stagnant regime, mirroring the trajectory for International Developed. Additionally, Emerging Markets may face lower returns and higher risks. Consequently, allocations will favor US Large Cap Blend and Growth, reducing allocations to US Mid and Small Cap Blends and slightly in Emerging Markets, while keeping US Large Cap Value and International Developed allocations constant.



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# Active+ Equity Style Element



## SIGNAL

Leading Economic Index	10/31/23	11/30/23	12/31/23	01/31/24	Trend	Position
US LEI Change	0.10%	0.05%	0.02%	<b>0.10%</b>		<b>Overweight US Stocks</b>
Global LEI Change	0.12%	0.10%	0.09%	<b>0.10%</b>		
US - Global	-0.02%	-0.05%	-0.07%	<b>0.00%</b>		

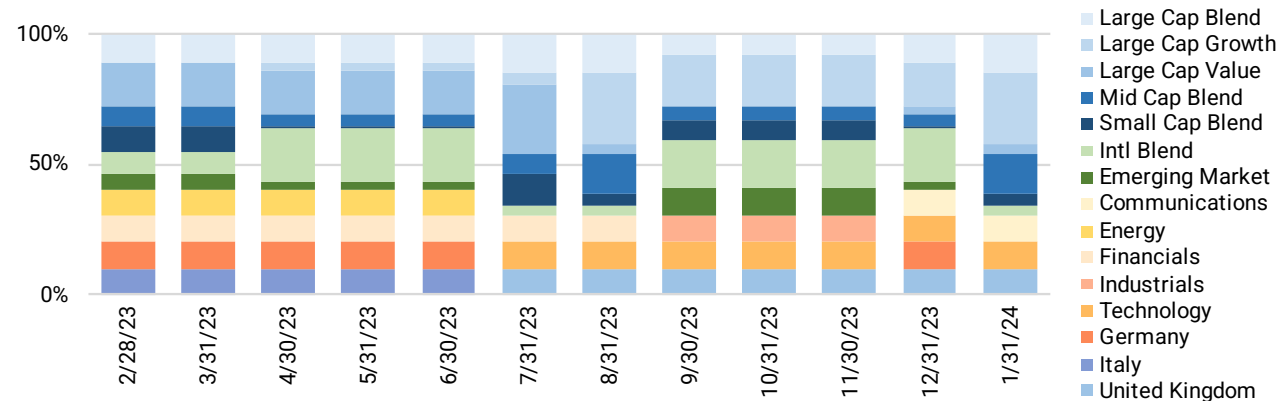
  

Valuation Ratio	10/31/23	11/30/23	12/31/23	01/31/24	Trend	Position
Growth P/B Ratio	11.14	10.98	11.59	<b>12.16</b>		<b>Overweight Growth Stocks</b>
Value P/B Ratio	2.28	2.20	2.33	<b>2.46</b>		
G-V Trend	+	+	+	<b>+</b>		

## TRADE RATIONALE

Leading economic indicators in the US have recently accelerated past their global counterparts, pointing to a more attractive environment for US stock markets versus international stocks. Relative valuation trends since last August have continued to favor growth stocks over value stocks. Shorter-term technical indicators improved substantially across the US in January, continuing a trend that began in the last few months of 2023, the most attractive remain in large cap growth, large cap value, and mid cap stocks. On a country basis, the United Kingdom remains attractive. Within sectors, Technology and Communications remain favored due to having the most attractive valuation trends across the major sectors of the S&P 500.

## HISTORICAL EXPOSURE



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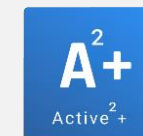
# Active<sup>2</sup>+ Equity Style Element



Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	18.0%	+6.0%	12.0%
US Equity	Large Cap Growth	4.0%	+2.0%	2.0%
US Equity	Large Cap Value	9.0%		9.0%
US Equity	Mid Cap Blend	2.0%	-4.0%	6.0%
US Equity	Small Cap Blend	2.0%	-4.0%	6.0%
Intl Equity	Blend	4.0%		4.0%
Intl Equity	Emerging Market	1.0%		1.0%
US Equity	Communications	10.0%		10.0%
US Equity	Cons Discretionary	10.0%		10.0%
US Equity	Cons Staples	0.0%		0.0%
US Equity	Energy	0.0%		0.0%
US Equity	Financials	0.0%		0.0%
US Equity	Health Care	0.0%		0.0%
US Equity	Industrials	10.0%		10.0%
US Equity	Materials	0.0%		0.0%
US Equity	Real Estate	0.0%		0.0%
US Equity	Technology	10.0%		10.0%
US Equity	Utilities	0.0%		0.0%
Intl Equity	Canada	0.0%		0.0%
Intl Equity	France	5.0%		5.0%
Intl Equity	Germany	5.0%		5.0%
Intl Equity	Italy	5.0%		5.0%
Intl Equity	Japan	5.0%		5.0%
Intl Equity	United Kingdom	0.0%		0.0%

## TRADE RATIONALE

The latest analysis prompts allocation adjustments amid evolving asset class risk-return profiles, with US Large Cap Blend improving. US Large Cap Growth remains stable; US Large Cap Value moves to higher risk and return. US Mid and Small Cap Blends shift towards stagnation, as does International Developed. Emerging Markets face increased risk and lower returns. Allocations now favor US Large Cap Blend and Growth, with reductions in Mid and Small Cap Blends and Emerging Markets. Allocations to Consumer Discretionary, Technology, Industrials, and Communication Services sectors remain unchanged due to strong return momentum. Similarly, allocations to France, Germany, Italy, and Japan continue based on their past year's return strength.



Source: Helios Quantitative Research, Bloomberg

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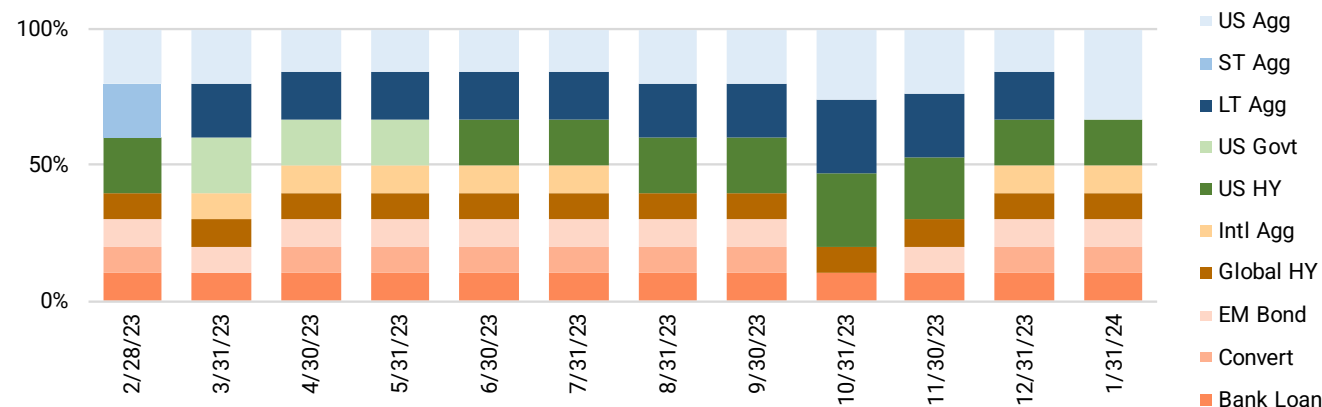
# Active+ Fixed Income Style Element



## SIGNAL

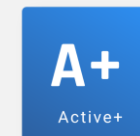
Indicator	10/31/23	11/30/23	12/31/23	01/31/24	Trend	Position
Inflation	4.00	4.00	3.90	<b>3.90</b>		<b>NEUTRAL DURATION</b>
2-Year Yield	5.09	4.68	4.25	<b>4.21</b>		
10-Year Yield	4.93	4.33	3.88	<b>3.91</b>		
Credit Spreads	4.57	4.09	3.71	<b>3.86</b>		<b>HIGH YIELD</b>
Intl Agg (BWV)	20.91	22.15	23.18	<b>22.47</b>		<b>10%</b>
Global HY (GHYG)	41.04	42.93	44.23	<b>44.05</b>		<b>10%</b>
EM Bond (EMB)	81.19	85.87	89.06	<b>87.98</b>		<b>10%</b>
Convert (CWB)	64.82	68.38	72.15	<b>71.14</b>		<b>10%</b>
Bank Loan (BKLN)	20.80	20.90	21.18	<b>21.01</b>		<b>10%</b>

## HISTORICAL EXPOSURE



## TRADE RATIONALE

Yield curve trends over the past few months, particularly declining yields on short-term bonds, have begun to signal a neutral duration position, while the continued improvement in core inflation has helped reinforce this view. In the last few months of 2023, markets began to increasingly expect rate cuts from the Federal Reserve over the course of this year and the Federal Reserve appears to want to temper those expectations. High yield bonds continue to be more attractive relative to Treasury bonds based on trends in credit spreads and the prior positive trends have remained across international, global high yield, emerging market bonds, convertible bonds, and bank loans making them attractive opportunistic holdings.



Source: Helios Quantitative Research, Bloomberg

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# Model Changes



## Revo Turnkey

### Equity Style Element changes:

US Large Cap Blend and Growth asset classes were increased.

Mid Cap, Small Cap, and Emerging Market asset classes were decreased.

### Fixed Income Style changes:

US Long Term Aggregate bonds were eliminated.

US Aggregate bonds were increased.

## Revo Blend

### Equity Style Element changes:

US Large Cap Blend and Growth asset classes were increased.

Mid Cap and Small Cap asset classes were decreased.

Sector positions added: Communications, Consumer Discretionary, Industrials, and Technology.

Sovereign Country positions added: France, Germany, Italy, and Japan.

### Fixed Income Style changes:

US Long Term Aggregate bonds were eliminated.

US Aggregate bonds were increased.

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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