



Trade Rationale

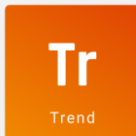
MARCH 2024

Trend Level Element

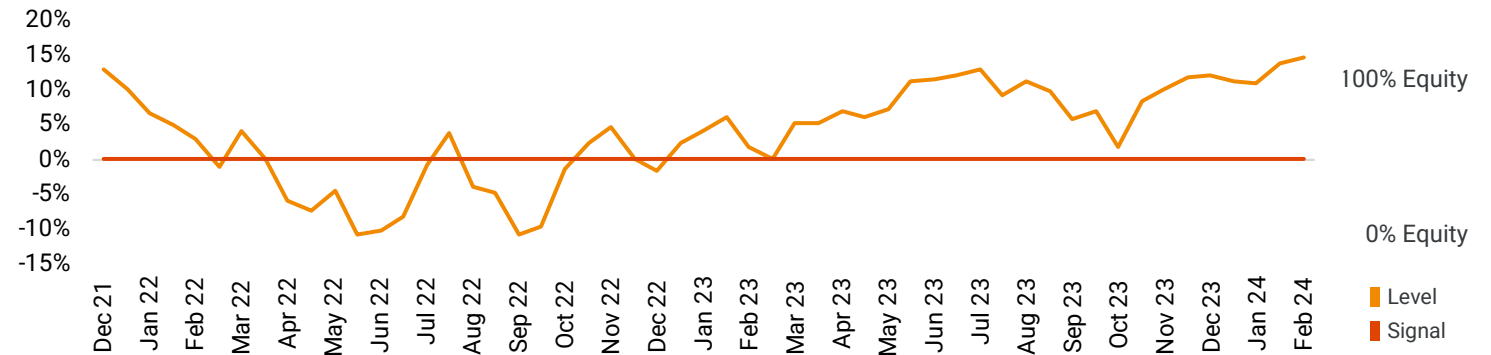


TRADE RATIONALE

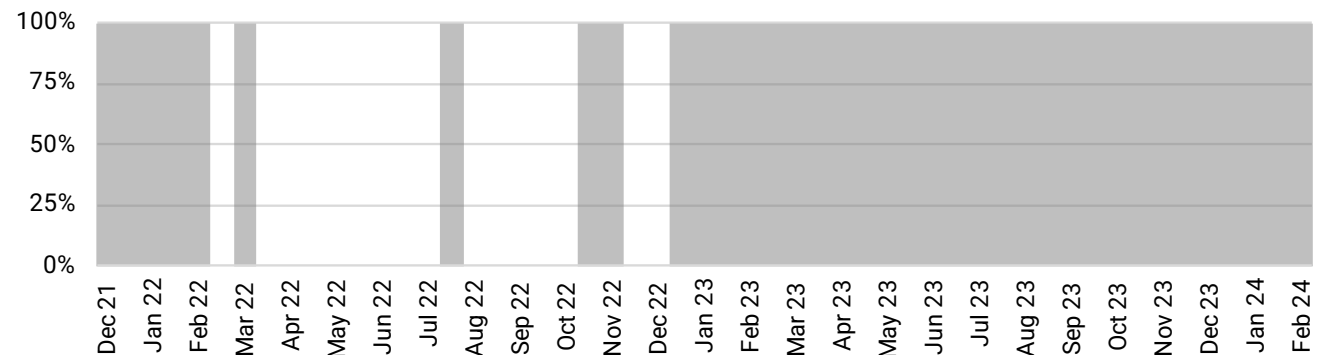
The Trend Element has a positive view of equity markets. A solid fourth quarter earnings season, along with a blockbuster report from NVIDIA, has helped keep momentum behind the rally in the S&P 500. The shifting expectations around when the Federal Reserve may begin to cut rates have had only minor, and temporary, impacts on investor sentiment around stocks lately, aiding the robust upward trend in the S&P 500 over the last few months. Market direction would have to change substantially from here for the Trend Element to change to a bearish view.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element

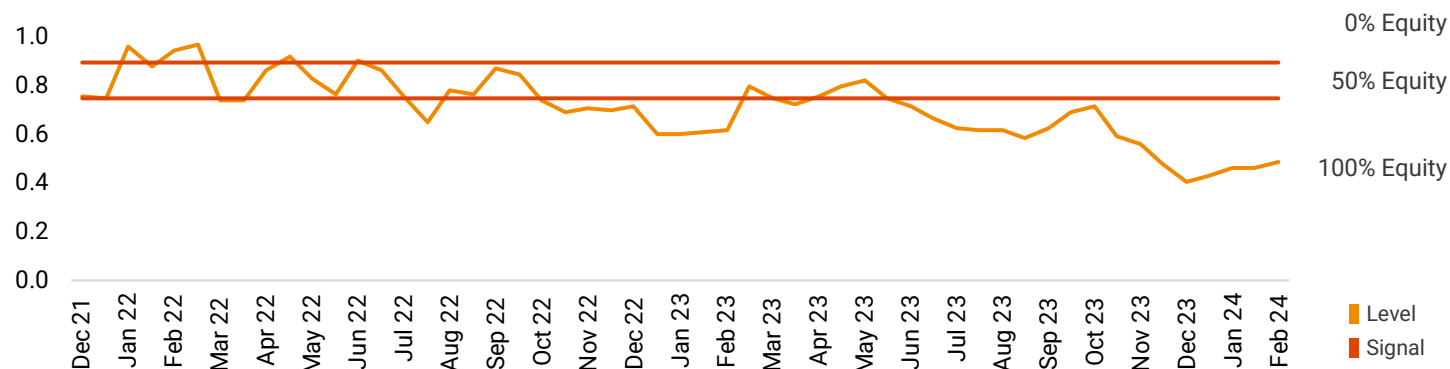


TRADE RATIONALE

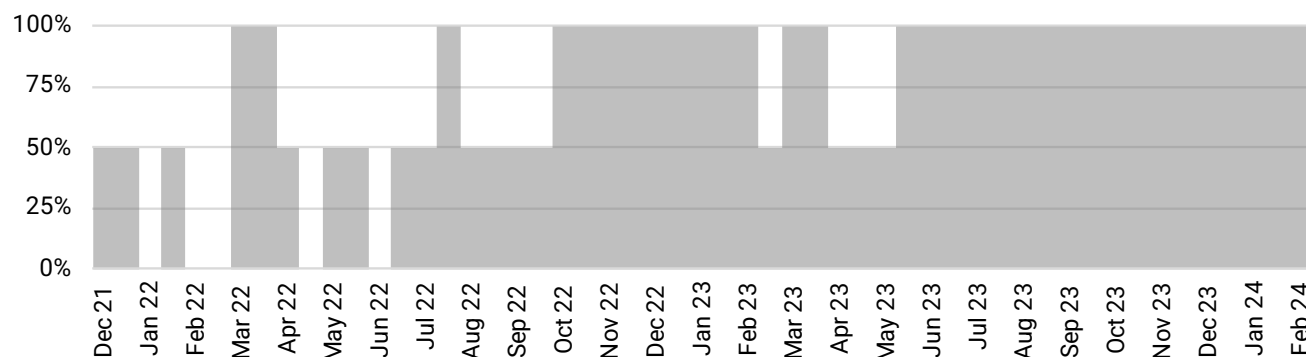
The Volatility Element has a positive view of equity markets. While short-term implied volatility has slightly risen from the recent lows in December, overall levels remain fairly low, buoyed by the multi-month equity market rally as well as a decent fourth quarter earnings season across companies in the S&P 500. Similarly, credit spreads remain low and have come down slightly as risks being priced into corporate balance sheets have fallen over the course of the last several months.



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Economic Level Element

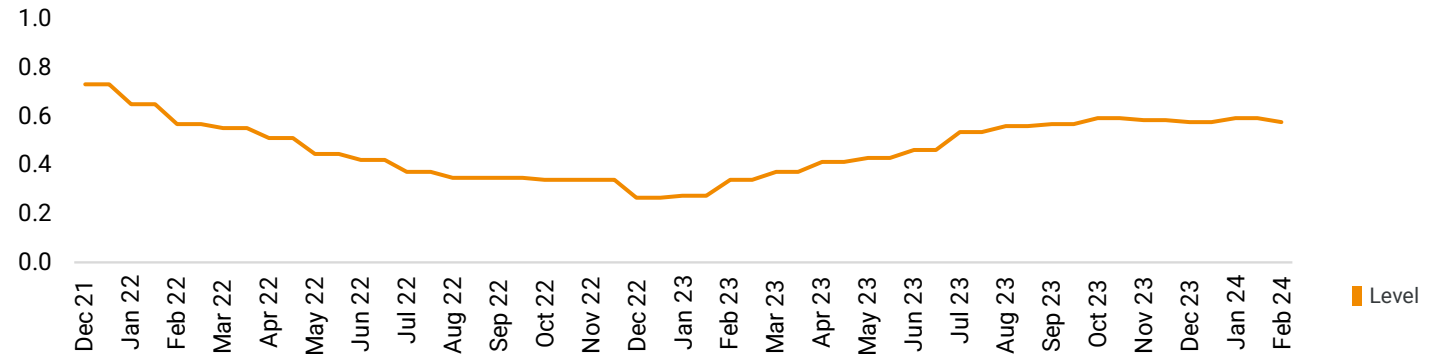


TRADE RATIONALE

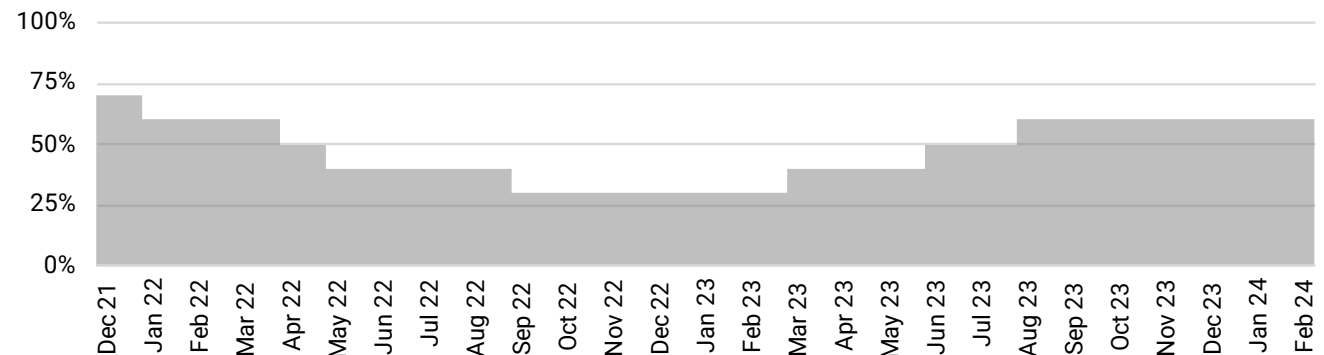
The Economic Element has a slightly positive view of equity markets. The view has been relatively steady since last summer, helped by continued improving consumer sentiment, a tight labor market, and relatively light readings of financial system stress. Partially offsetting the supportive areas of the economy are relatively weak services conditions and softening orders. Production reports continue to show marginal improvement. If further weakening data comes in across these areas the view may shift to a neutral view of equity markets.



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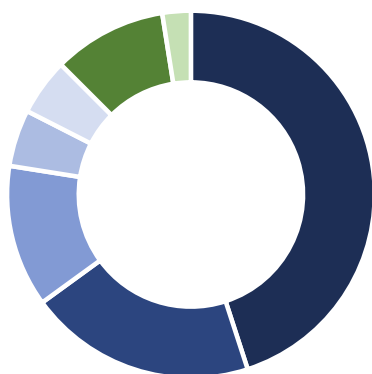
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Source: Helios Quantitative Research, Bloomberg

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Active² Equity Style Element

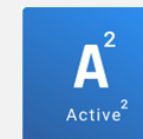
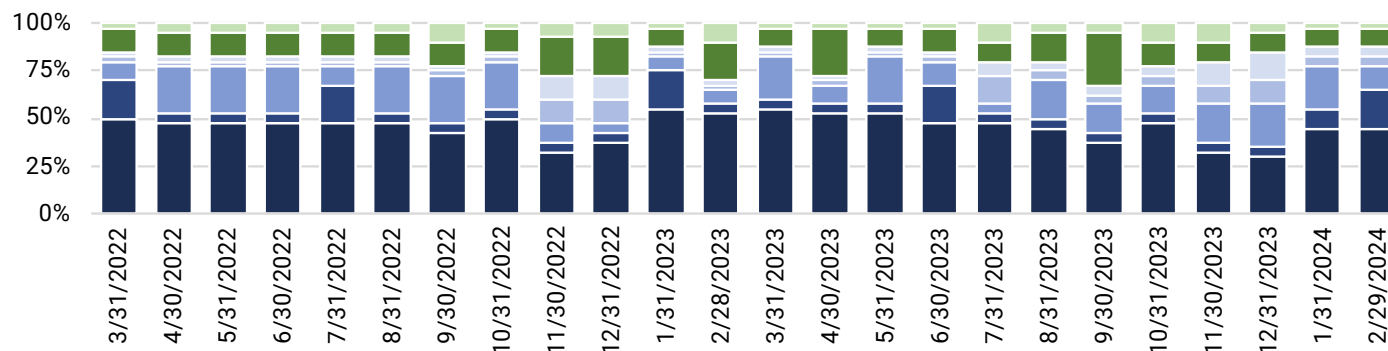


Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	45.0%		45.0%
US Equity	Large Cap Growth	20.0%	+10.0%	10.0%
US Equity	Large Cap Value	12.5%	-10.0%	22.5%
US Equity	Mid Cap Blend	5.0%		5.0%
US Equity	Small Cap Blend	5.0%		5.0%
Intl Equity	Blend	10.0%		10.0%
Intl Equity	Emerging Market	2.5%		2.5%

TRADE RATIONALE

Recent analysis requires a slight shift in asset allocation due to evolving risk-return profiles. Large Cap Blend is expected to shift to a regime with favorable returns but higher risk while Large Cap Value is expected to move to lower returns and higher risk regime. US Large Cap Growth, US Mid Cap Blend, US Small Cap Blend, and Emerging Markets are forecasted to remain in their current regimes. International Developed appears poised to transition to a regime with lower returns combined with higher risk. The result is a tilt towards growth stocks and away from value.

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	18.0%		18.0%
US Equity	Large Cap Growth	8.0%	+4.0%	4.0%
US Equity	Large Cap Value	5.0%	-4.0%	9.0%
US Equity	Mid Cap Blend	2.0%		2.0%
US Equity	Small Cap Blend	2.0%		2.0%
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

Recent analysis requires a slight shift in asset allocation due to evolving risk-return profiles. Large Cap Blend is expected to shift to a regime with favorable returns but higher risk while Large Cap Value is expected to move to lower returns and higher risk regime. US Large Cap Growth, US Mid Cap Blend, US Small Cap Blend, and Emerging Markets are forecasted to remain in their current regimes. International Developed appears poised to transition to a regime with lower returns combined with higher risk. The result is a tilt towards growth stocks and away from value. Additionally, strong return momentum has kept individual sector and country allocations unchanged, favoring Consumer Discretionary, Technology, Industrials, and Communication Services within US sectors, and France, Germany, Italy, and Japan within countries.



Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey

Reduce Large Cap Value Equity and increase proportionally Large Cap Growth due to risk-return profiles.

No changes to Fixed Income allocations.

Revo Blend

Reduce Large Cap Value Equity and increase proportionally Large Cap Growth due to risk-return profiles.

No changes to Fixed Income allocations..

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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