Trade Rationale

APRIL 2024

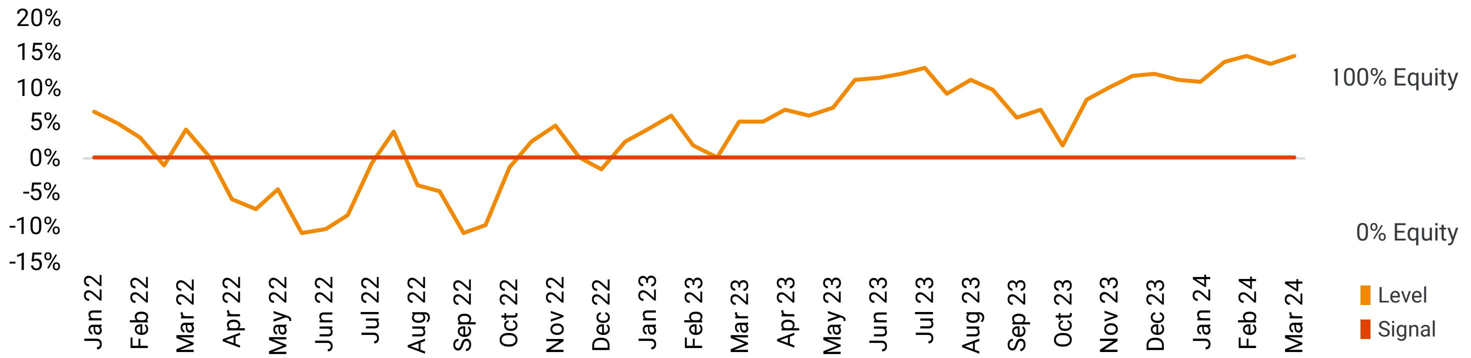
Trend Level Element

TRADE RATIONALE

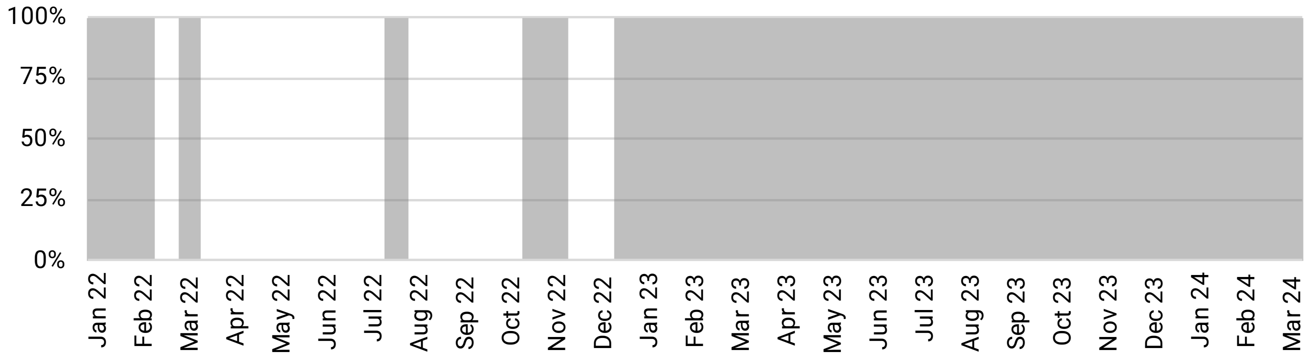
The Trend Element has a positive view of equity markets. The Federal Reserve's continued indication of three anticipated interest rate cuts this year has further buoyed investor confidence in the second half of March. The S&P 500 has repeatedly hit record highs this year thanks to strong corporate earnings and the expected rate cuts. As of the end of March, markets are expecting rate cuts to begin following the June policy meeting, pending confirmation from upcoming data releases. Given the S&P 500's robust performance since late October, a substantial market shift would be necessary to alter the Trend Element's perspective.

Tr
Trend

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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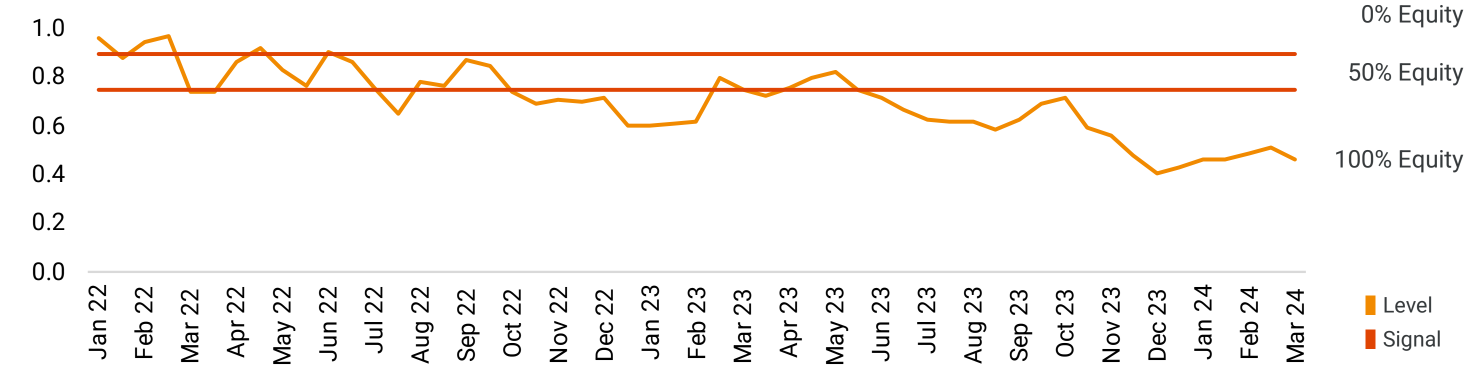
Volatility Level Element

TRADE RATIONALE

The Volatility Element has a positive view of equity markets. The risk that markets are pricing into credit markets remains low and has steadily fallen since last summer. Both short-term implied volatility and realized volatility in the S&P 500 remain low as well and investors' mood has remained optimistic following the Federal Reserve reasserting their expectation for three rate cuts this year.

SIGNAL



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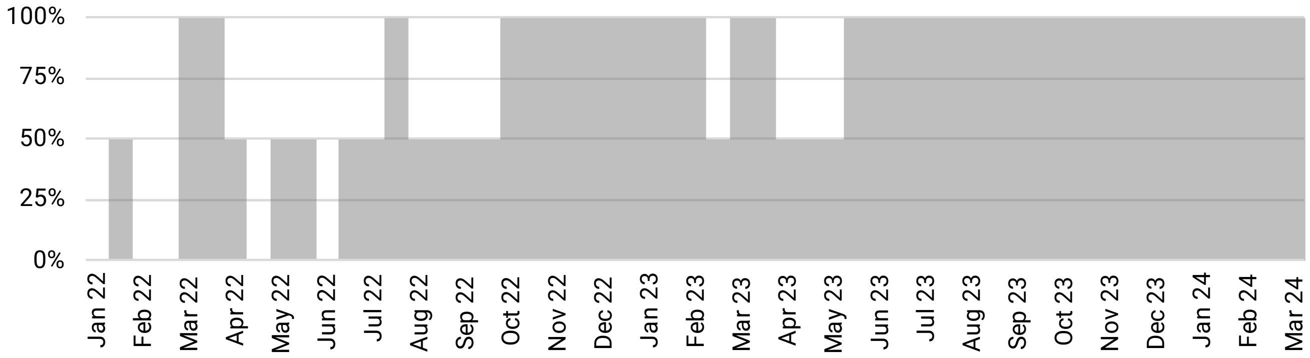

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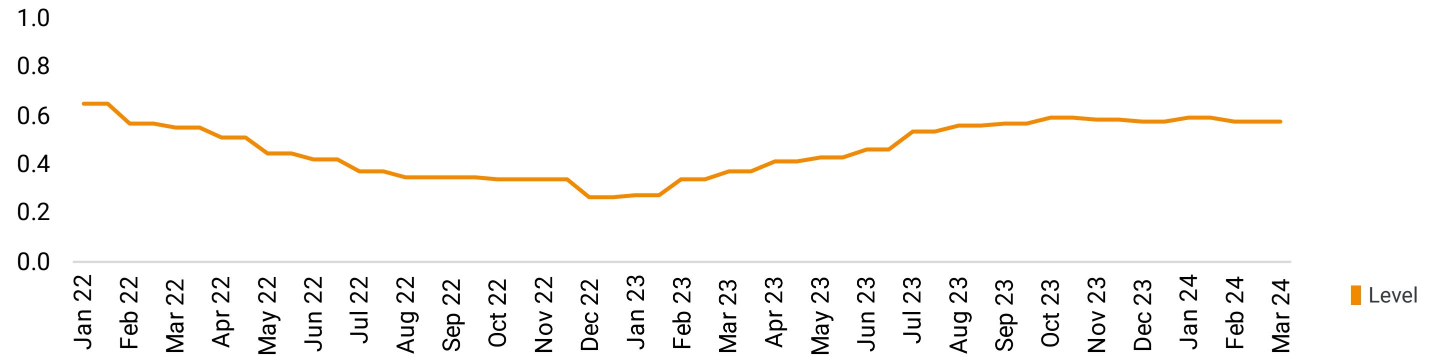
Economic Level Element

TRADE RATIONALE

The Economic Element has a slightly positive view of equity markets. The view has been relatively steady since last summer. In an environment where much depends on the trajectory of inflation as well as the Federal Reserve's policy moves, the economic landscape has both strong and weak areas. If economic data were to improve, it may signal additional inflationary and monetary policy risks, while if economic data were to deteriorate, that would signal risks to capital markets as well. To support an environment where inflation can improve to allow the Federal Reserve to meet market expectations, investors may continue to hope for a mixed set of economic data.

Eco
Economic

SIGNAL



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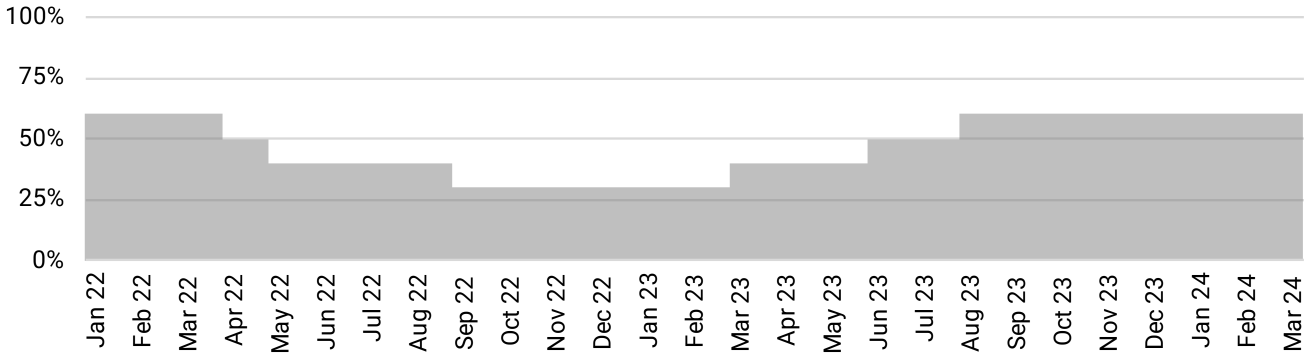

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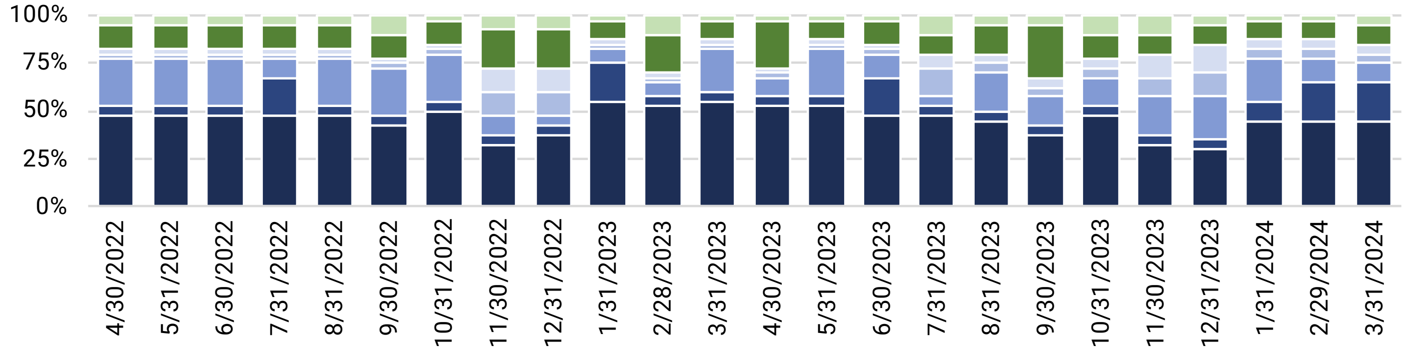
Active 2 Equity Style Element

Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	45.0%		45.0%
US Equity	Large Cap Growth	20.0%		20.0%
US Equity	Large Cap Value	10.0%	-2.5%	12.5%
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	5.0%	+2.5%	2.5%

HISTORICAL EXPOSURE



TRADE RATIONALE

The Active 2 Element's latest analysis of equity markets has resulted in a slight allocation adjustment. While many asset class outlooks remained unchanged, including Large Cap Blend, Large Cap Growth, Small Cap Blend, and International Blend, other outlooks have changed. This includes Large Cap Value, which now has a less favorable outlook, while the outlooks for Mid Cap Blend and Emerging Markets shifted to an environment associated with higher potential returns with higher volatility as well. The result is a subtle shift, reallocating a portion from Large Cap Value to Emerging Markets, with the other major asset class allocations remaining unchanged.

Source: Helios Quantitative Research, Bloomberg

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Active 2+ 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%		8.0%
US Equity	Large Cap Value	4.0%	-1.0%	5.0%
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	2.0%	+1.0%	1.0%
US Equity	Communications	10.0%		10.0%
US Equity	Cons Discretionary	0.0%	-10.0%	10.0%
US Equity	Cons Staples	0.0%		0.0%
US Equity	Energy	10.0%	+10.0%	0.0%
US Equity	Financials	10.0%	+10.0%	0.0%
US Equity	Health Care	0.0%		0.0%
US Equity	Industrials	0.0%	-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	5.0%	+5.0%	0.0%
Intl Equity	France	0.0%	-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 Active 2+ Element's latest analysis of equity markets has resulted in a slight allocation adjustment. While many asset class outlooks remained unchanged, including Large Cap Blend, Large Cap Growth, Small Cap Blend, and International Blend, other outlooks have changed. This includes Large Cap Value, which now has a less favorable outlook, while the outlooks for Mid Cap Blend and Emerging Markets shifted to an environment associated with higher potential returns with higher volatility as well. Technology and Communication Services sectors will be kept for their robust momentum and favorable outlooks. Industrials will be replaced with Financials based on a stronger return momentum while Energy replaces Consumer Discretionary due to a more favorable model outlook. Allocations to Germany, Italy, and Japan will remain due to strong momentum, while France is replaced by Canada, due to its stronger momentum.

Source: Helios Quantitative Research, Bloomberg

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Active 2+ Fixed Income Style Element

Asset Class	Asset Style	Current	Change	Prior
Fixed Income	US Aggregate	0.0%		0.0%
Fixed Income	US ST Aggregate	0.0%		0.0%
Fixed Income	US LT Aggregate	0.0%		0.0%
Fixed Income	US Treasury	0.0%		0.0%
Fixed Income	Agency	20.0%	*+20.0%*	0.0%
Fixed Income	US Corporate	20.0%		20.0%
Fixed Income	High Yield	20.0%		20.0%
Fixed Income	Intl Aggregate	0.0%		0.0%
Fixed Income	EM Bonds	20.0%		20.0%
Fixed Income	Bank Loans	20.0%		20.0%
Fixed Income	Convertibles	0.0%	*-20.0%*	20.0%

TRADE RATIONALE

In the fixed income strategy, the asset allocation favors assets with positive model outlooks and trend signals. High yield, bank loans, emerging market bonds, agencies, and corporate bonds each have a positive model outlook combined with their trend signals. While convertible bonds showed a strong trend signal, it has a negative outlook so is excluded in favor of agencies. While other areas of the bond market may also have positive indicators, they are excluded, underscoring the Element's focus on both trend strength and positive model outlooks.

A+
Active+

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Model Changes

Revo Turnkey

In Equities, reduced Large Cap Value, added Emerging Markets.

In Fixed Income, reduced US Aggregate, added Agency and US Corporate. Moved out of International Aggregate, Global High Yield, and Convertibles. Increased exposure to Emerging Market Bonds and Bank Loans.

Revo Blend

In Equities, slightly reduce Lg Cap Value, add Emerging Markets, rotate from Consumer Discretionary to Energy, rotate from Industrials to Technology and rotate from France to Canada.

In Fixed Income, added Agency and US Corporate. Moved out of International Aggregate, Global High Yield, and Convertibles. Increased exposure to Emerging Market Bonds and Bank Loans.

Source: Helios Quantitative Research, Bloomberg

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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