



# Trade Rationale

SEPTEMBER 2024

# Volatility Level Element

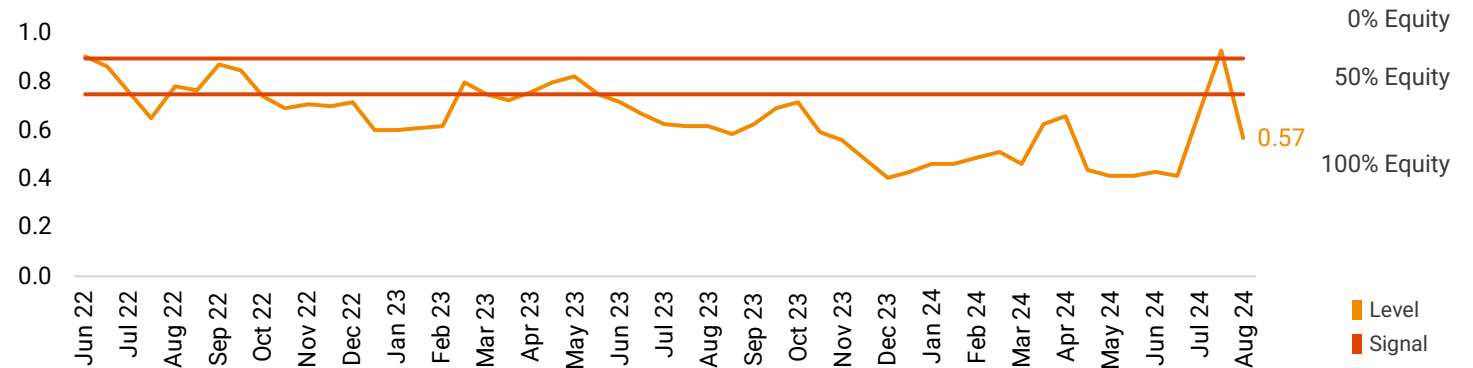


## TRADE RATIONALE

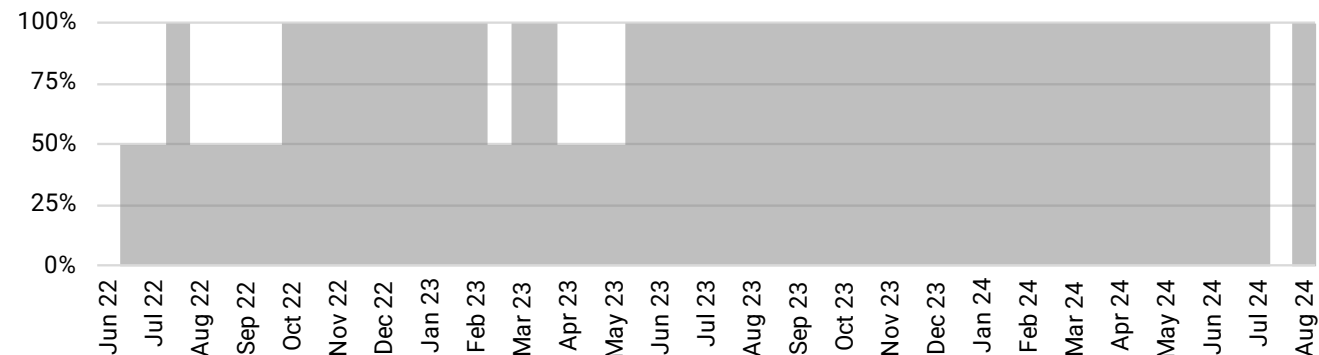
The Volatility Element has reversed from a negative to a positive view of equity markets. In early August implied volatility in the S&P 500 skyrocketed on concerns employment data indicated a deeper economic problem. That, along with a few high-profile corporate earnings misses, created a “panic” in equity markets over a very short window of time. The concerns were quickly dampened as more economic data was released and expected market volatility plunged. The Volatility Element often serves as a “sensitive” indicator of forward risk, so the quick turnaround in view is not uncommon.



## SIGNAL



## HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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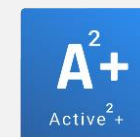
# Active<sup>2</sup>+ Equity Style Element



Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	18.0%		18.0%
US Equity	Large Cap Growth	6.0%		6.0%
US Equity	Large Cap Value	6.0%		6.0%
US Equity	Mid Cap Blend	3.0%		3.0%
US Equity	Small Cap Blend	1.0%		1.0%
Intl Equity	Blend	5.0%		5.0%
Intl Equity	Emerging Market	1.0%		1.0%
US Equity	Communications	0.0%	-10.0%	10.0%
US Equity	Cons Discretionary	0.0%		0.0%
US Equity	Cons Staples	0.0%		0.0%
US Equity	Energy	0.0%		0.0%
US Equity	Financials	10.0%		10.0%
US Equity	Health Care	10.0%		10.0%
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	0.0%		0.0%
US Equity	Utilities	10.0%	+10.0%	0.0%
Intl Equity	Canada	5.0%	+5.0%	0.0%
Intl Equity	France	0.0%		0.0%
Intl Equity	Germany	5.0%		5.0%
Intl Equity	Italy	5.0%		5.0%
Intl Equity	Japan	0.0%	-5.0%	5.0%
Intl Equity	United Kingdom	5.0%		5.0%

## TRADE RATIONALE

The Active 2+ Element's assessments indicate that portfolio allocations will persist as previously established, with no transactions initiated this period. Large Cap Blend continues as the predominant allocation, supported by robust trend metrics and a favorable return forecast. Large Cap Growth and Large Cap Value's overweight allocations receive no adjustment due to their positive return outlooks. Mid Cap Blend maintains its overweight position in the portfolio, upheld by solid trends and projections. Small Cap Blend, International Blend, and Emerging Markets retain their foundational allocations. Within the sector segment of the portfolio, Communication Services will be replaced by Utilities, whereas allocations to Financials, Industrials, and Health Care will persist. For the country allocations, Japan will be exchanged for Canada, while maintaining positions in Germany, Italy, and the United Kingdom.



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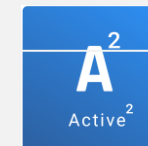
# Active<sup>2</sup> Fixed Income Style Element



Asset Class	Asset Style	Current	Change	Prior
Fixed Income	US Aggregate	40.0%		40.0%
Fixed Income	US ST Aggregate	0.0%		0.0%
Fixed Income	US LT Aggregate	12.0%	+12.0%	0.0%
Fixed Income	US Treasury	0.0%		0.0%
Fixed Income	Agency	12.0%	+12.0%	0.0%
Fixed Income	US Corporate	12.0%		12.0%
Fixed Income	High Yield	12.0%		12.0%
Fixed Income	Intl Aggregate	0.0%		0.0%
Fixed Income	EM Bonds	12.0%		12.0%
Fixed Income	Bank Loans	0.0%	-12.0%	12.0%
Fixed Income	Convertibles	0.0%	-12.0%	12.0%

## TRADE RATIONALE

The Active 2 Element's fixed income strategy has been updated, focusing on model predictions and trend signals to guide allocation changes. Notably, US LT Aggregate and Agencies have been adjusted to 12% allocations, reflecting strong positive trends and model outlooks. US High Yield, EM Bonds, and US Corporates maintain their 12% allocations, supported by favorable model predictions and top trend rankings, along with a 40% allocation to US Aggregate. Conversely, US Bank Loans and US Convertibles have seen their allocations withdrawn due to a negative model prediction and falling out of the top trend rankings, respectively. US ST Aggregate, US Treasury, and International Aggregate continue with a 0% allocation, as their positive model predictions are not supported by top-tier trend signals.



Source: Helios Quantitative Research, Bloomberg

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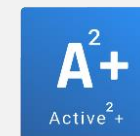
# Active<sup>2</sup>+ Fixed Income Style Element



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Fixed Income	US Aggregate	0.0%		0.0%
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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	0.0%	-20.0%	20.0%
Fixed Income	Convertibles	0.0%	-20.0%	20.0%

## TRADE RATIONALE

The Active 2+ Element's fixed income strategy has been updated, focusing on model predictions and trend signals to guide allocation changes. Notably, US LT Aggregate and Agencies have been adjusted to 20% allocations, reflecting strong positive trends and model outlooks. US High Yield, EM Bonds, and US Corporates maintain their 20% allocations, supported by favorable model predictions and top trend rankings. Conversely, US Bank Loans and US Convertibles have seen their allocations withdrawn due to a negative model prediction and falling out of the top trend rankings, respectively. US ST Aggregate, US Treasury, US Aggregate, and International Aggregate continue with a 0% allocation, as their positive model predictions are not supported by top-tier trend signals.



Source: Helios Quantitative Research, Bloomberg

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# Model Changes



## Revo Turnkey

Equity: no changes

Fixed Income: Swap Convertibles & Bank loans for US LT Aggregate and Agency

## Revo Fixed Income Muni

Reduce US Aggregate and add US ST Aggregate

## Revo Blend

Equity: Reverse August Mid-month changes by increasing equity exposure back to overweight where previously reduced, swap Communications for Utilities and swap Japan for Canada.

Fixed Income: Reverse August mid-month changes by reducing fixed income exposure where previously increased, swap out Convertibles & Bank loans for US LT Aggregate & Agency

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# Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

# Definitions & Disclosures

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