



# Trade Rationale

OCTOBER 2024

# Economic Level Element

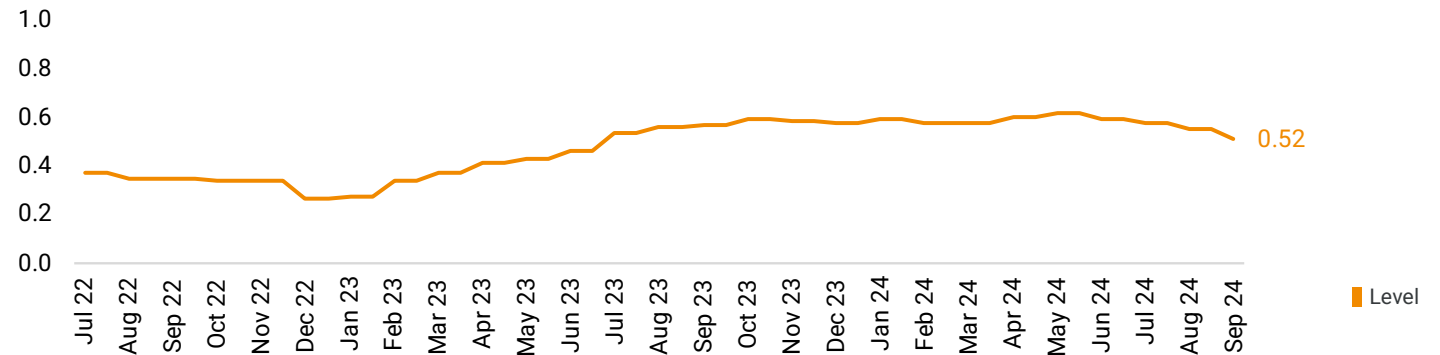


## TRADE RATIONALE

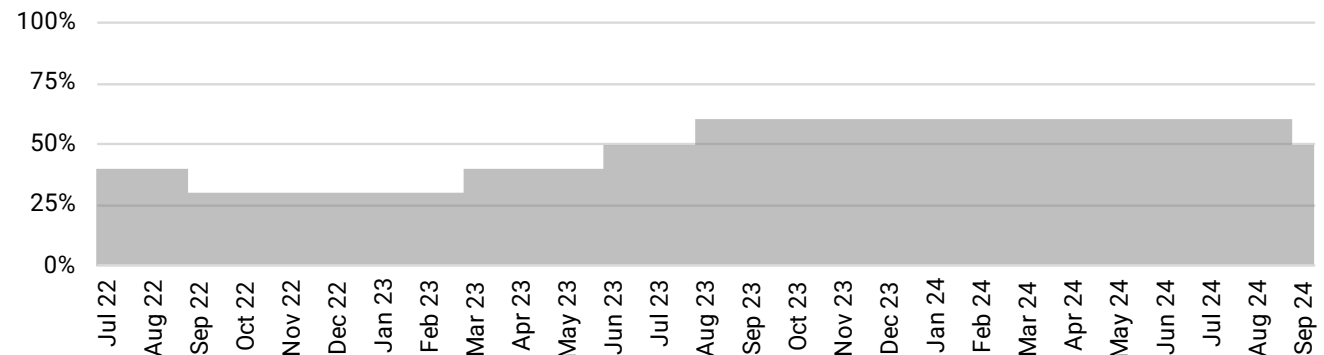
The Economic Element has changed to neutral view of equity markets. Over the last few months, the Economic Element has witnessed a gradual decline in the strength of the overall data, which has now moved enough for the Element to step down from the slightly positive view equity markets it had for most of the last year. In the latest reading, many of the underlying categories slightly declined, which was a bit of a change from prior months which had seen slight declines in only a few categories. Categories such as global output, consumer sentiment, and economic conditions saw a weakening and only two categories, global leading indicators and sales, saw a very minor improvement. Although most economic data is softening, the economy is still healthy and does not indicate we should expect a recession in the near-term.



## SIGNAL



## HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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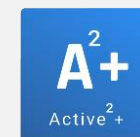
# Active<sup>2</sup>+ Equity Style Element



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	10.0%	+10.0%	0.0%
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	0.0%	-10.0%	10.0%
US Equity	Health Care	0.0%	-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	10.0%	+10.0%	0.0%
US Equity	Utilities	10.0%		10.0%
Intl Equity	Canada	5.0%		5.0%
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%		0.0%
Intl Equity	United Kingdom	5.0%		5.0%

## TRADE RATIONALE

The Active 2+ Element's sector tilts will change, with the excess portion of the allocations remaining unchanged. The predominant position of Large Cap Blend is maintained, bolstered by strong trend metrics and an optimistic outlook. The allocations for Large Cap Growth and Large Cap Value continue to be supported by favorable outlooks as well while Mid Cap Blend preserves its prominent role in the Element's allocations, backed by reliable trends and positive outlooks. Conversely, Small Cap Blend, International Blend, and Emerging Markets continue to hold their baseline allocations. Within the Element's sector allocations, Financials and Health Care will be swapped out for Communication Services and Technology, while allocations to Industrials and Utilities will remain unchanged, reflecting the updated forward-looking outlooks and trends. For the country allocations, there will be no changes to the current tilts toward Canada, Germany, Italy, and the United Kingdom.



Source: Helios Quantitative Research, Bloomberg

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# Active<sup>2</sup>+ 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%	-20.0%	20.0%
Fixed Income	US Treasury	0.0%		0.0%
Fixed Income	Agency	20.0%		20.0%
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	0.0%		0.0%
Fixed Income	Convertibles	20.0%	+20.0%	0.0%

## TRADE RATIONALE

The Active 2+ Element's fixed income strategy involves a detailed examination of asset classes based on model outlooks, trend analysis, and other factors. The Element has a positive outlook for US High Yield, Agency, Convertibles, EM Bond, and US Corporate, which also have high-ranking trend signals. On the other hand, US Short-Term Aggregate, US Long-Term Aggregate, US Treasury, and International Aggregate are excluded from allocations due to their lower trend rankings or poor outlooks.



Source: Helios Quantitative Research, Bloomberg

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# Model Changes



## Revo Turnkey

Reduce equity exposure and rotate to increase fixed income.

## Revo Blend

Equity: Reduce exposure and rotate from Financials & Healthcare to Communications & Technology.

Fixed Income: Slightly increase exposure based on equity reductions and rotate from US LT Aggregate to Convertibles.

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# Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

# Definitions & Disclosures

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