



May 2022 Market Commentary



with Ted Kouba
*Director of
Investment
Management*



Market Overview

Market Overview



1

THE MONTH AT A GLANCE

| | MAY |
|------------------------|-------|
| S&P 500 | 0.18% |
| MSCI EAFE | 0.75% |
| MSCI Emerging Markets | 0.44% |
| Bloomberg US Aggregate | 0.64% |

All returns are total returns as of the date of the report unless otherwise noted.

Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses. The results don't reflect any particular investment. Past performance is not indicative of future results.

STOCKS REBOUND OFF MID-MONTH LOWS, CLIMBING SLIGHTLY INTO THE GREEN

Equity markets spent most of May plunging further into the red following April's collapse, with the S&P 500 at one point down 5.59% from the end of April through May 19th. However, a rally in the last several trading days of the month allowed equity markets to climb out of the red and end the month positive. The S&P 500 lagged its international peers, rising 0.18% on a total return basis compared to 0.75% and 0.44% for the MSCI EAFE and MSCI Emerging Market indices, respectively.

While the bond market also started the month in the red, it began climbing back early in the month, with the Bloomberg US Aggregate climbing 0.64% over the month as slight shifts downward on the short-end of the yield curve helped bond prices.

Earlier this month, price increases showed signs of slowing with inflation measures of both the Consumer Price Index (CPI)¹ and Personal Consumption Expenditures (PCE)² starting to slow on a year-over-year basis. These slowdowns have created glimmers of hope in the market that the Fed may be able to slow down its hiking cycle towards the end of this year or early next year. That said, the picture is not clear with the April's month-over-month core CPI, which excludes food and energy, accelerating over March¹.

The economic picture continues to be mixed, with first quarter GDP being revised slightly downward (-1.4% to -1.5% annualized rate), though the consumer, the largest segment of the economy, continues to push forward with resilient demand in the face of higher prices. Helped by a still hot labor market, first quarter's consumer spending was revised upward, increasing to 3.1% from 2.7%². Meanwhile, April's consumer spending rose 0.9%, outpacing incomes, which rose 0.4%².

1. Bureau of Labor Statistics

2. Bureau of Economic Analysis

Source: Helios Quantitative Research, Bloomberg

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Market Overview



| Equity Markets | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|--------------------------------------|--------|---------|---------|--------|--------|---------|
| S&P 500 | 0.18% | -12.76% | -0.32% | 16.40% | 13.36% | 14.37% |
| Russell Midcap | 0.07% | -12.88% | -6.80% | 12.84% | 10.45% | 12.77% |
| Russell 2000 | 0.14% | -16.58% | -16.96% | 9.66% | 7.68% | 10.81% |
| MSCI ACWI | 0.12% | -12.83% | -6.78% | 11.70% | 9.00% | 10.24% |
| MSCI EAFE | 0.75% | -11.34% | -10.38% | 6.42% | 4.17% | 7.15% |
| MSCI Emerging Markets | 0.44% | -11.76% | -19.83% | 4.99% | 3.80% | 4.17% |
| Fixed Income Markets | | | | | | |
| Bloomberg US Aggregate | 0.64% | -8.92% | -8.22% | 0.00% | 1.17% | 1.71% |
| Bloomberg US Treasury | 0.18% | -8.33% | -7.50% | -0.28% | 0.88% | 1.06% |
| Bloomberg US Corporate | 0.93% | -11.92% | -10.28% | 0.76% | 1.92% | 2.94% |
| Bloomberg US MBS | 1.11% | -7.29% | -7.59% | -0.68% | 0.61% | 1.35% |
| Bloomberg Municipal | 1.49% | -7.47% | -6.79% | 0.50% | 1.78% | 2.54% |
| Bloomberg US Corporate High Yield | 0.25% | -8.00% | -5.27% | 3.33% | 3.56% | 5.42% |
| Bloomberg Global Aggregate | 0.27% | -11.06% | -13.21% | -1.44% | 0.08% | 0.48% |
| Alternative Markets | | | | | | |
| Morningstar Diversified Alternatives | 0.28% | -0.17% | 0.83% | 3.78% | 2.20% | 3.03% |
| Dow Jones US Real Estate | -4.36% | -14.19% | 1.43% | 7.53% | 8.13% | 9.07% |
| Bloomberg Commodity Index | 1.44% | 32.44% | 41.49% | 19.10% | 9.65% | 0.23% |

MARKET HIGHLIGHTS

- Global equity markets made up a tiny bit of ground, though still deep in the red year-to-date. The US lagged both in May as well as year-to-date, but it is still the standout winner on longer time frames.
- Within US equity markets, small and mid cap underperformed the S&P 500, gaining 0.14% and 0.07%, respectively. Mid cap continues to keep pace with the S&P 500 on a YTD basis, with small cap underperforming. On a global stage the MSCI EAFE has suffered the least pain so far in 2022.
- The bond markets were finally able to get into the black for the month, breaking a five-month streak of negative total returns.
- Real estate continues to suffer in this environment, despite average rates on 30-year fixed mortgages falling from their recent peak of 5.57% on May 10th according to BankRate.

Source: Helios Quantitative Research, Bloomberg

Total returns as of the report date unless otherwise noted. Returns over 1 year are annualized. Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses and don't reflect any particular investment. Past performance is not indicative of future results.

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2 EQUITY SECTOR PERFORMANCE

Ranked S&P 500 Sector Total Returns

| SECTOR | MAY |
|------------------------|--------|
| Energy | 15.77% |
| Utilities | 4.32% |
| Financials | 2.73% |
| Communication Services | 1.79% |
| Health Care | 1.44% |
| Materials | 1.14% |
| S&P 500 | 0.18% |
| Industrials | -0.48% |
| Information Technology | -0.85% |
| Consumer Staples | -4.61% |
| Consumer Discretionary | -4.85% |
| Real Estate | -5.02% |

Sector total returns are based on the S&P 500 GICS Level 1 indices.

3 EQUITY STYLE & SIZE PERFORMANCE

Ranked Style, Size, and Geography Total Returns

| ASSET CLASS | MAY |
|-------------------------|--------|
| Large Cap Value | 1.94% |
| Mid Cap Value | 1.91% |
| Small Cap Value | 1.90% |
| Developed International | 0.75% |
| Emerging Markets | 0.44% |
| S&P 500 | 0.18% |
| Small Cap Blend | 0.14% |
| Mid Cap Blend | 0.07% |
| Large Cap Blend | -0.15% |
| Small Cap Growth | -1.90% |
| Large Cap Growth | -2.32% |
| Mid Cap Growth | -3.87% |

Asset class total returns are based on the Russell 1000, Russell 1000 Growth, Russell 1000 Value, Russell Midcap, Russell Midcap Growth, Russell Midcap Value, Russell 2000, Russell 2000 Growth, Russell 2000 Value, MSCI EAFE, and MSCI Emerging Markets indices.

4 CREDIT SECTOR PERFORMANCE

Ranked Fixed Income Sectors Total Returns

| SECTOR | MAY |
|-------------------------|--------|
| Municipal | 1.49% |
| US Corporate | 0.93% |
| US Aggregate | 0.64% |
| US Aggregate 1-3 Year | 0.61% |
| US Agency | 0.49% |
| Global Aggregate | 0.27% |
| US Corporate High Yield | 0.25% |
| US Treasury | 0.18% |
| EM Bonds (USD) | -0.02% |
| Global High Yield | -0.09% |
| US Aggregate 10+ Year | -0.30% |
| TIPS | -0.99% |

Sector total returns are based on the Bloomberg US Aggregate, US Treasury, US Treasury Inflation Notes, US Agency, Municipal, US Corporate, US Corporate High Yield, Global Aggregate, Global High Yield, and EM USD Aggregate indices.

Source: Helios Quantitative Research, Bloomberg

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Revisiting the Drawdown Comparison

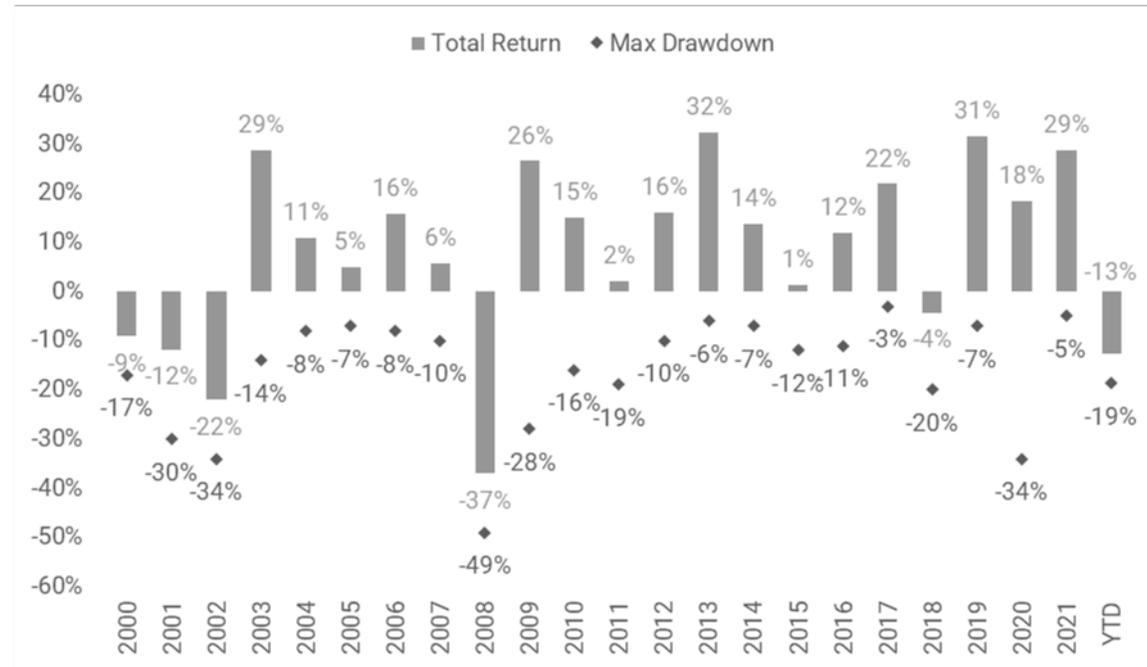


WHAT DOES IT MEAN?

- Using closing prices, the S&P 500 just barely avoided a technical bear market (defined as a decline of 20% or more from its peak) so far this year, although it felt like it at times.
- Technically, this year's drawdown is slightly worse than the -16% average from 2000 until now. Nonetheless, we can easily see the average is pulled down by large outliers like 2001, 2002, 2008, and 2020.

HOW 2022 SO FAR COMPARES TO PRIOR YEARS

S&P 500, January 1, 2000 to May 31, 2022



Source: Helios Quantitative Research, Bloomberg, JP Morgan Asset Management

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Bonds Make Up (Some) Ground

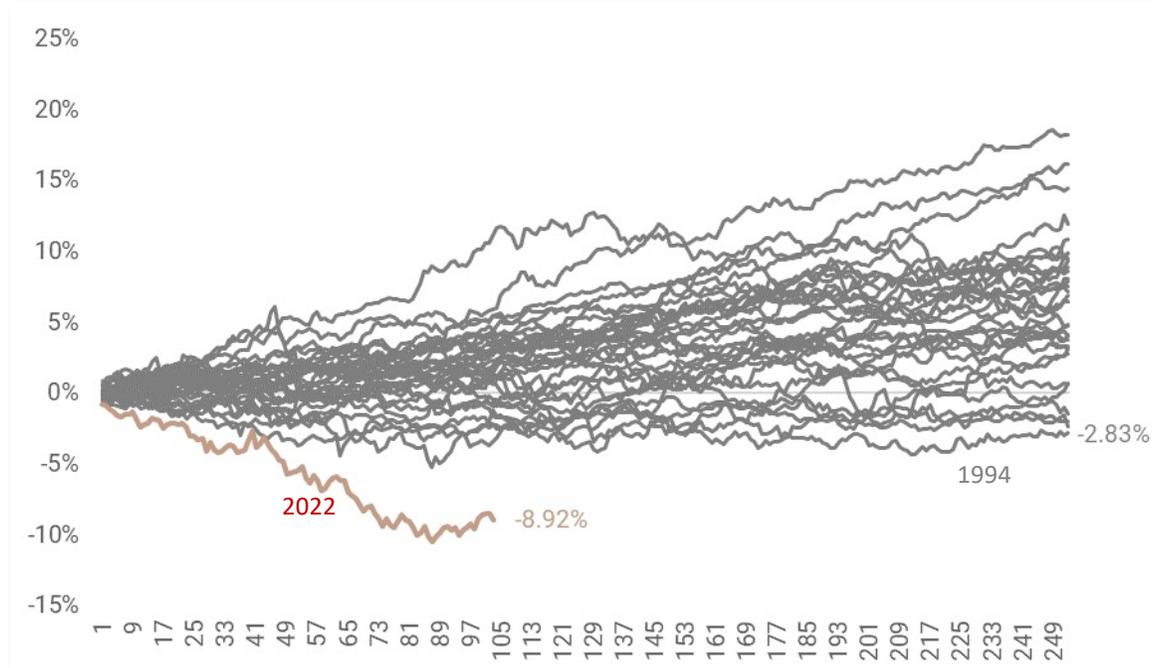


WHAT DOES IT MEAN?

- While bonds gained some ground in April, the Bloomberg US Aggregate index has fallen 8.92% so far in 2022, up from falling 9.50% at the end of April. Despite the improvement. It is still the worst start to the year since the index began publishing daily data in 1989.
- Bonds still need considerable gains to surpass the next-worst year, which was 1994 and ended the year down 2.83%.

THOUGH STILL AN AWFUL START TO THE YEAR

Bloomberg US Aggregate, cumulative YTD total returns each year, 1989 to May 31, 2022



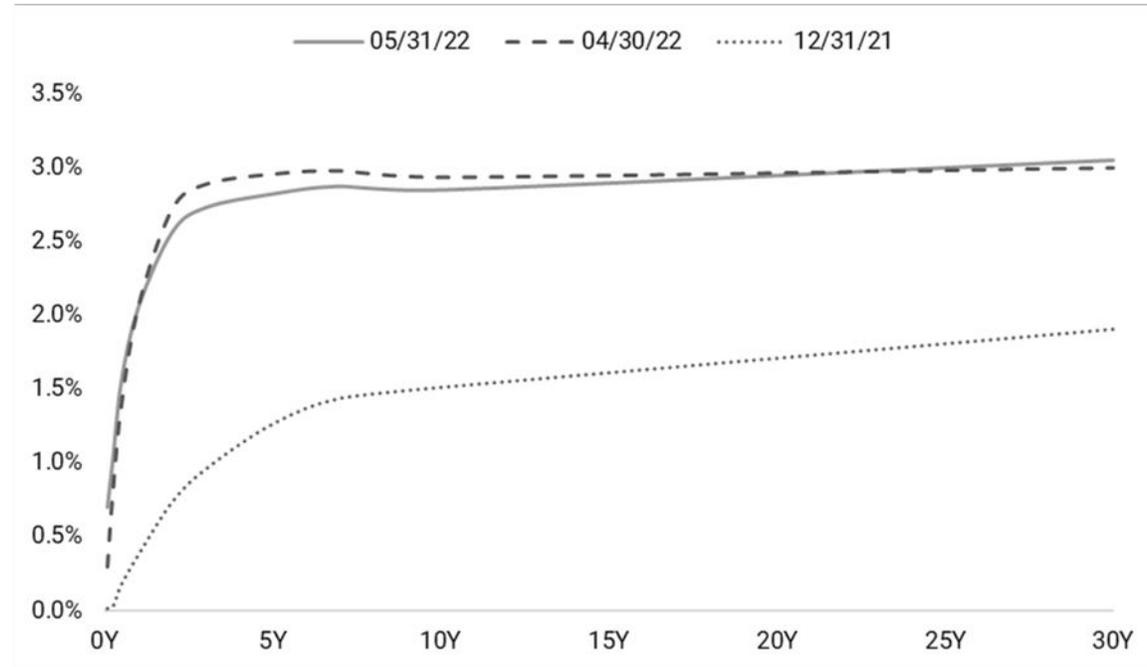
The Yield Curve Slightly Steepened in May



WHAT DOES IT MEAN?

- There has been considerable pain in the bond market since the start of the year, though visualizing how far the yield curve has moved can put some of that pain into context.
- The year could be characterized by volatility in both the equity and bond market being significantly driven by changing expectations and uncertainty over the path of the Fed and its attempts to tackle inflation.
- In May, there were fewer of these changing expectations than in prior months, but that is still subject to change quickly.

SHORT-END FALLS WHILE LONG END INCHED UPWARDS US government yields



Source: Helios Quantitative Research, Bloomberg

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Expectations on Fed Policy

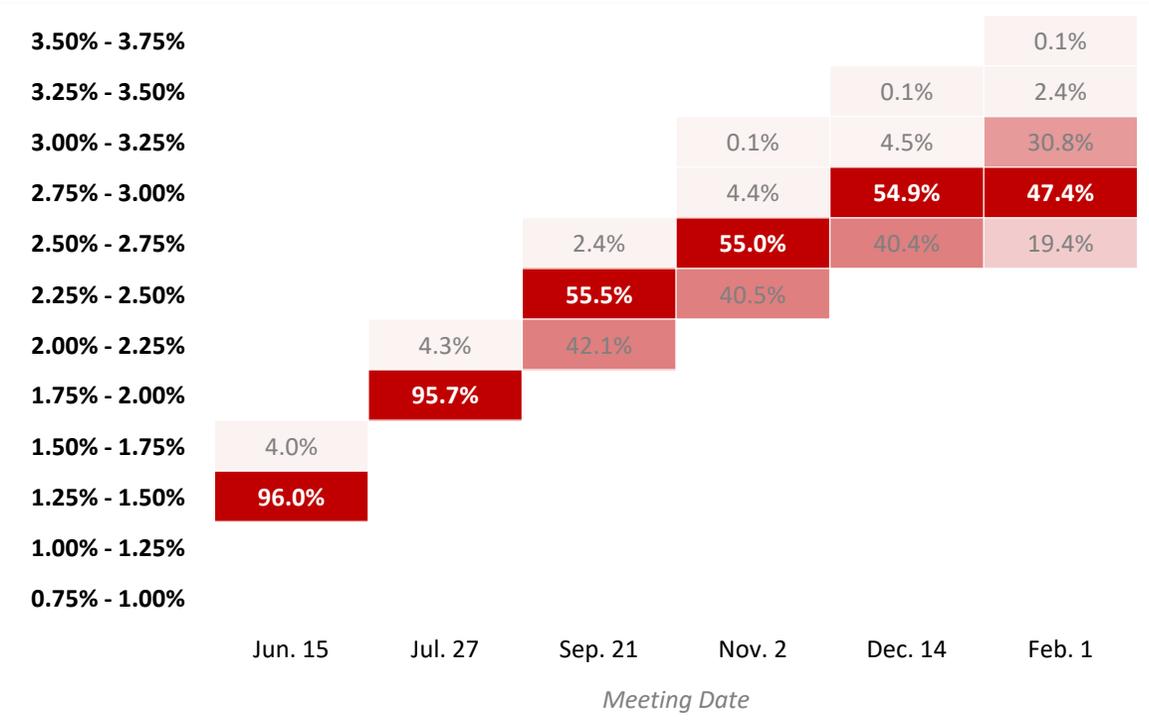


WHAT DOES IT MEAN?

- The market continues to focus on Fed policy and how quickly rate policy may change throughout the year to combat inflation.
- Since last month, expectations around the September meeting have fluctuated, with the market relatively undecided whether the Fed will hike 25 or 50 basis points. On May 24th, a 25 basis point hike was favored at nearly 65%.
- As we have discussed previously, quickly changing expectations can cause ripples in both the bond and equity market, though the market appears fairly convinced of what the Fed will do over the near-term (for now at least).

MULTIPLE 50 BPS HIKES ARE NOW THE MARKET'S BASE CASE

Probabilities of Fed rate policy target, derived from Fed futures market



Source: Helios Quantitative Research, Bloomberg, CME FedWatch Tool from 5/31/22

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Keeping An Eye On Inflation Expectations

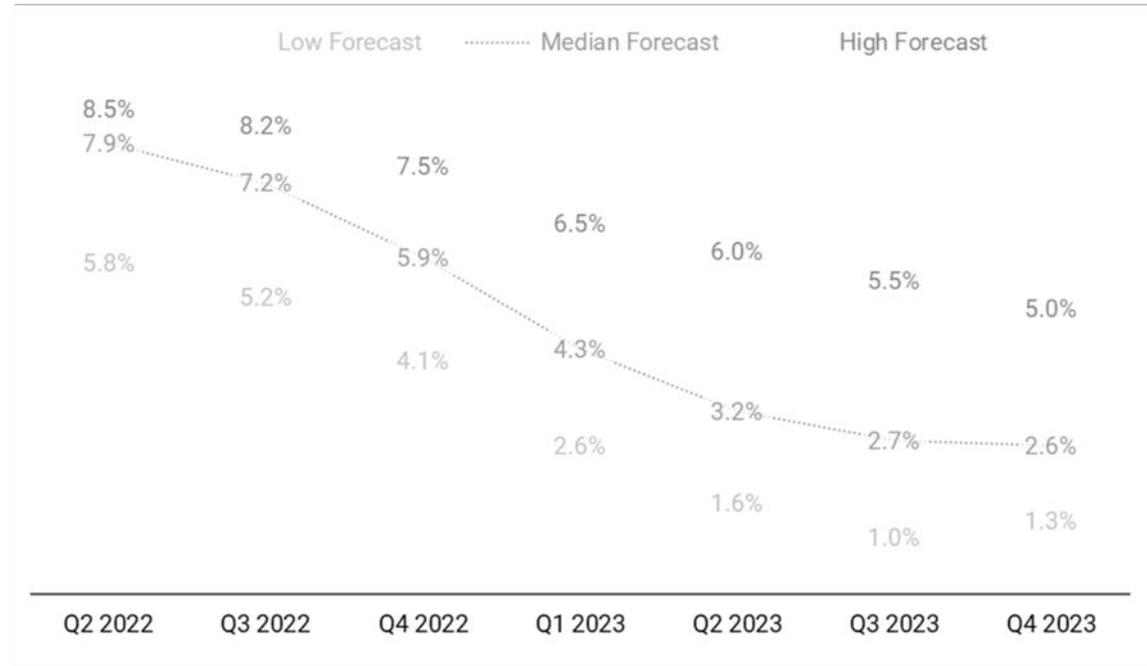


WHAT DOES IT MEAN?

- Inflation continues to be a hot topic and one likely on the mind of many investors. With that in mind, we want to keep an eye on how economists are viewing inflation.
- Prior patterns of expectations creeping upward have largely stopped, with very few changes to this chart compared to a month ago.
- Stabilizing expectations may be driven by April's year-over-year CPI and PCE inflation measures showing signs of coming down.
- This view now includes Q4 2023.

YEAR-OVER-YEAR CONSUMER PRICE INDEX (CPI) EXPECTATIONS

Economists surveyed by Bloomberg, latest as of May 31, 2022



Source: Helios Quantitative Research, Bloomberg

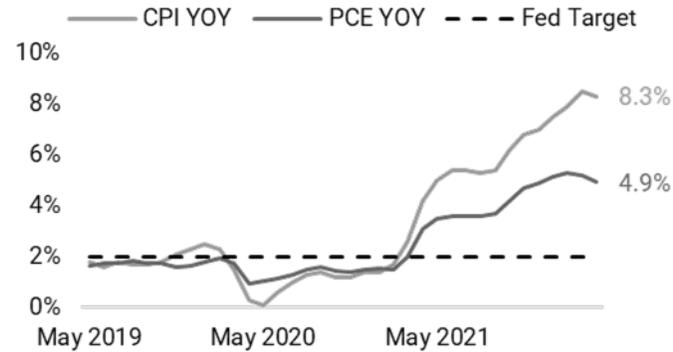
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Charts of the Month



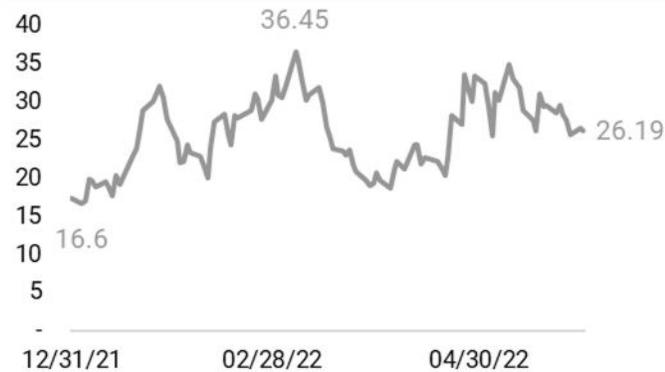
INFLATION READINGS SLOW

April 2019 to April 2022



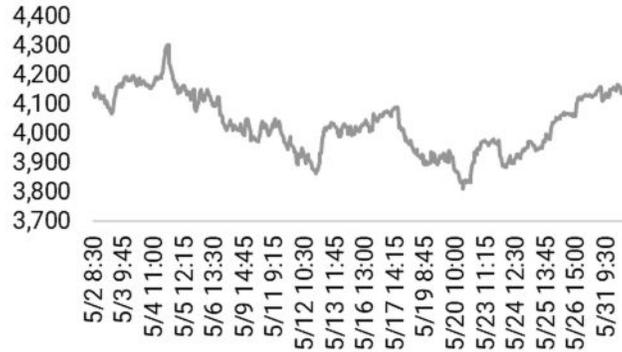
VIX COMES DOWN, STILL HIGH

VIX Index, December 31, 2021 to May 31, 2022



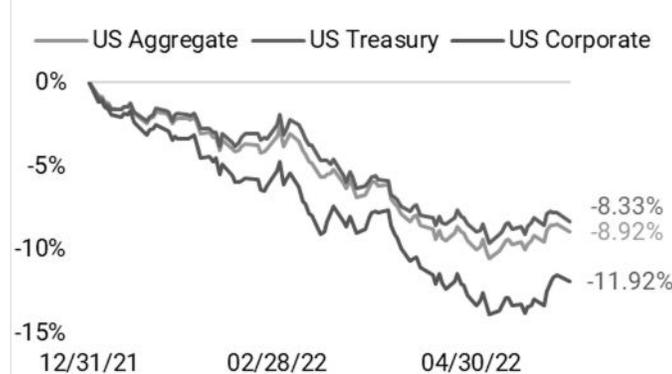
S&P RALLY OVER LAST WEEK

S&P 500 intraday, May 2, 2022 to May 31, 2022



COMPARING BONDS YTD

Bloomberg indices, total returns through May 31, 2022



WHAT'S IMPORTANT

- Inflation finally started to calm down a bit in April. While still extremely high on a year-over-year basis, the monthly increase in the Consumer Price Index fell from 1.2% in March to 0.3% in April.
- On May 19th, the S&P 500 had been down 5.59% for the month, but the rally over the last several days of the month helped the S&P 500 negate those lows to end the month up 0.18%.
- So far this year, we have seen elevated implied volatility with the VIX notching its low on January 3rd and remaining above 20 for much of the year so far.
- Looking at corporate bonds versus Treasuries, we see increased pain in areas of higher credit risk, causing corporate bonds to underperform Treasuries by over 250 basis points year-to-date.

Source: Helios Quantitative Research, Bloomberg, US Bureau of Labor Statistics, US Census Bureau, US Bureau of Economic Analysis

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Ecosystem

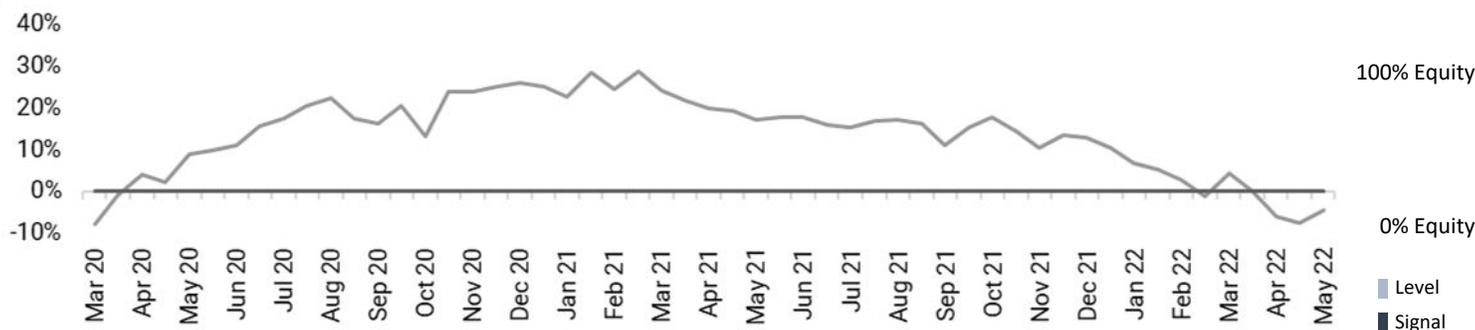
Trend Level Element



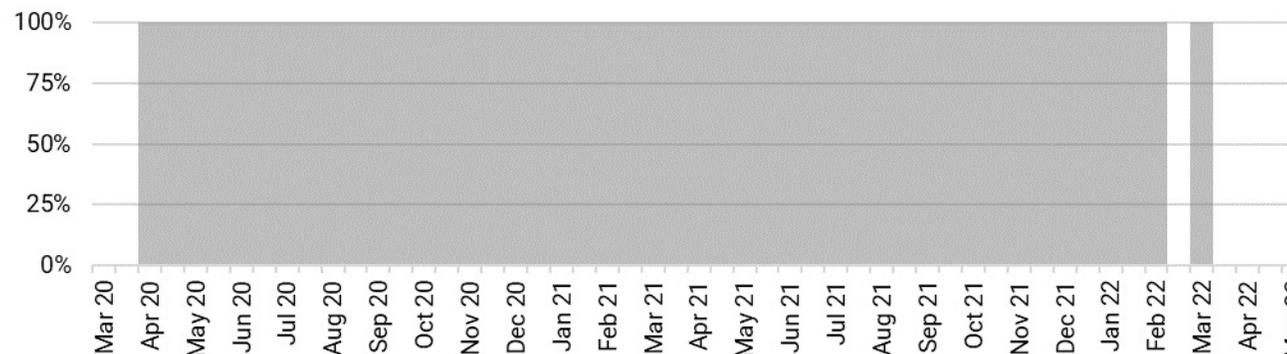
TRADE RATIONALE

Trend maintains a negative view of equities. The S&P 500 Index slumped in early May but rallied to finish slightly positive for the month. The equity markets would need to see a more sustainable rally from the current level to pass through the trendline and add risk. The Trend Element has the potential to remain defensive for several months if the volatility witnessed stays at the depressed levels observed since March 2022.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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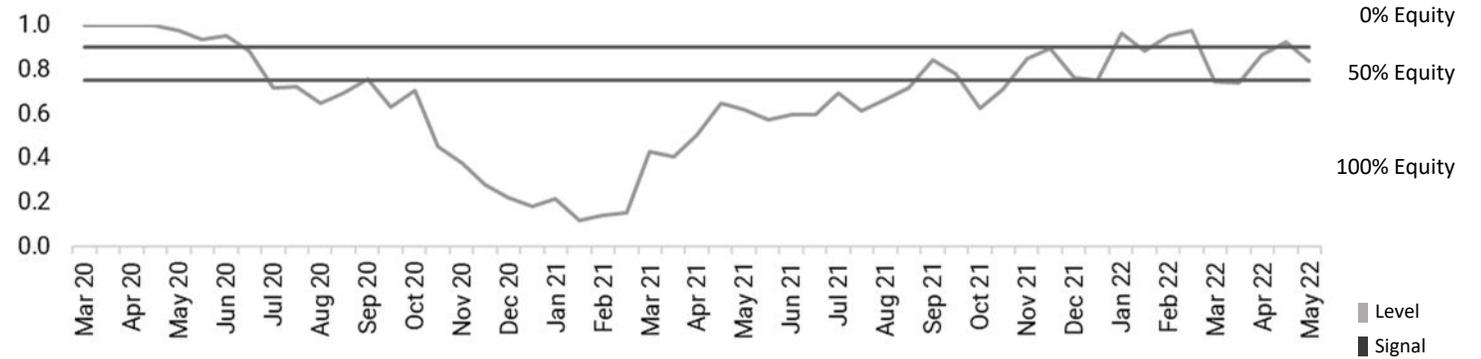
Volatility Level Element



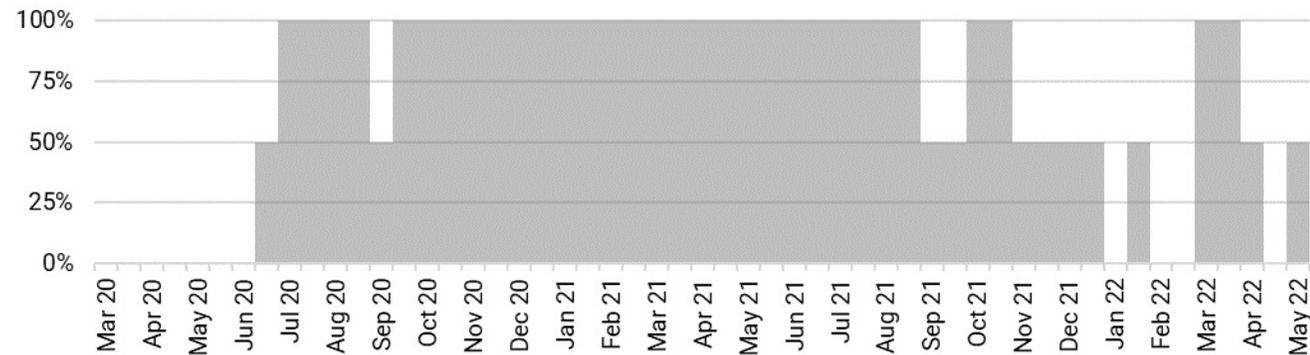
TRADE RATIONALE

Volatility moved to a neutral equity view at the end of the month. It continues to struggle to find a consistent view of expected market volatility. As news cycles continue to pelt the market and the Fed provides narrative adjustments on its rate cycle projections, the markets have swiftly adapted to risk expectations. While not common, volatility has had its own volatile times, historically.

SIGNAL



HISTORICAL EXPOSURE



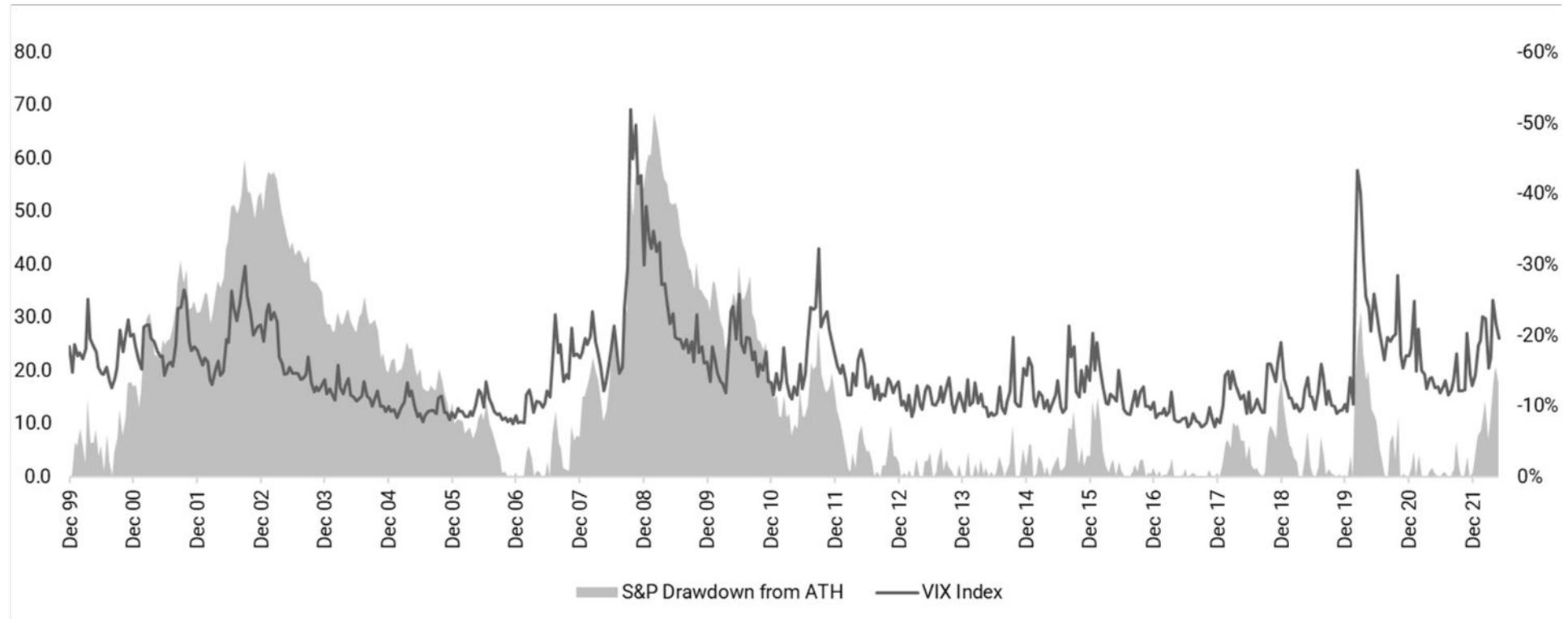
Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element



VIX INDEX VERSUS S&P 500 DRAWDOWN



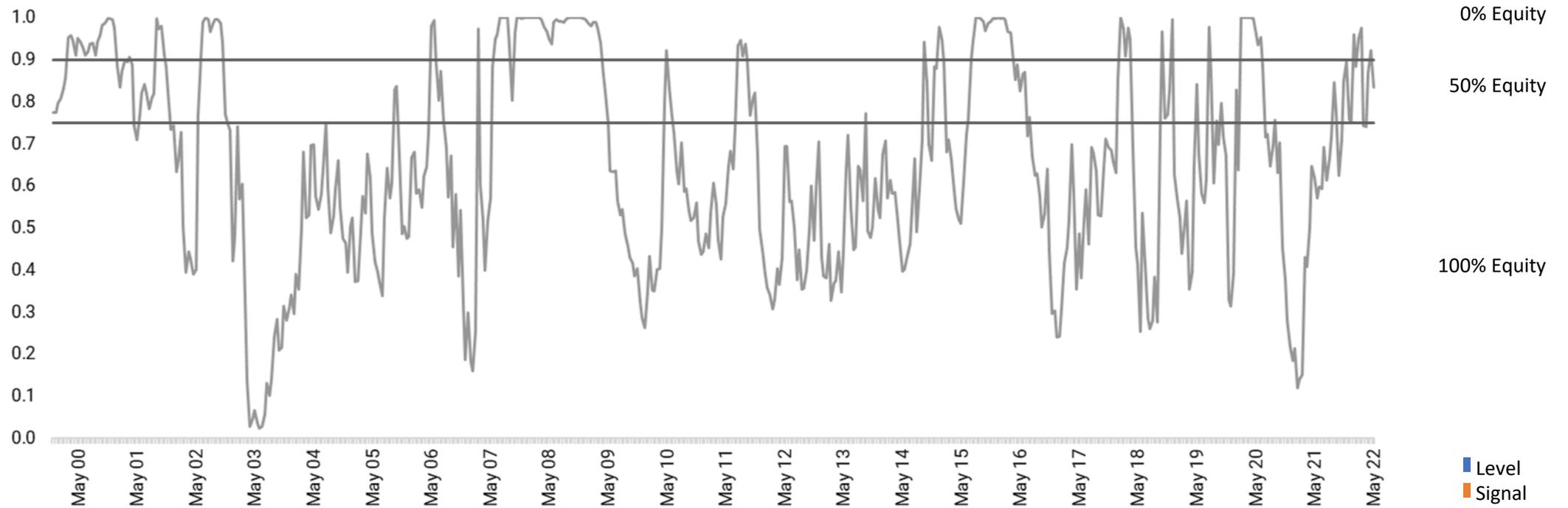
Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element



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Source: Helios Quantitative Research, Bloomberg

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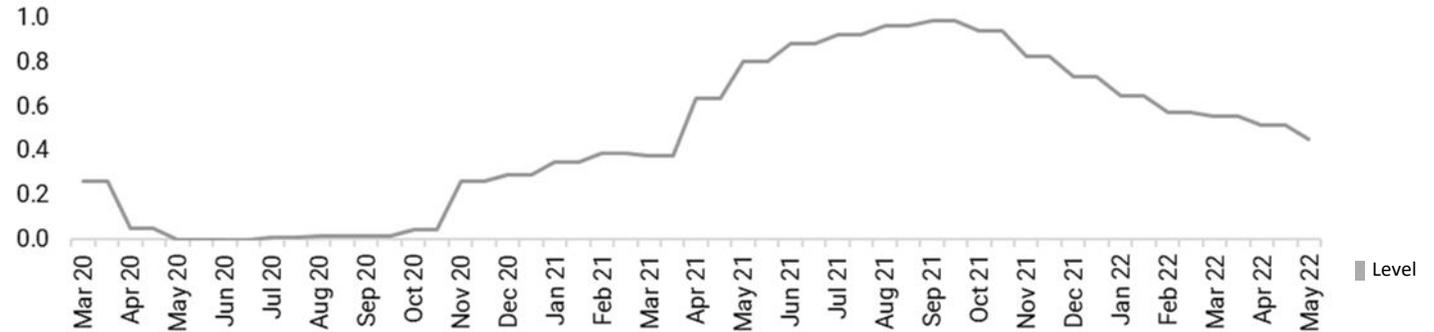
Economic Level Element



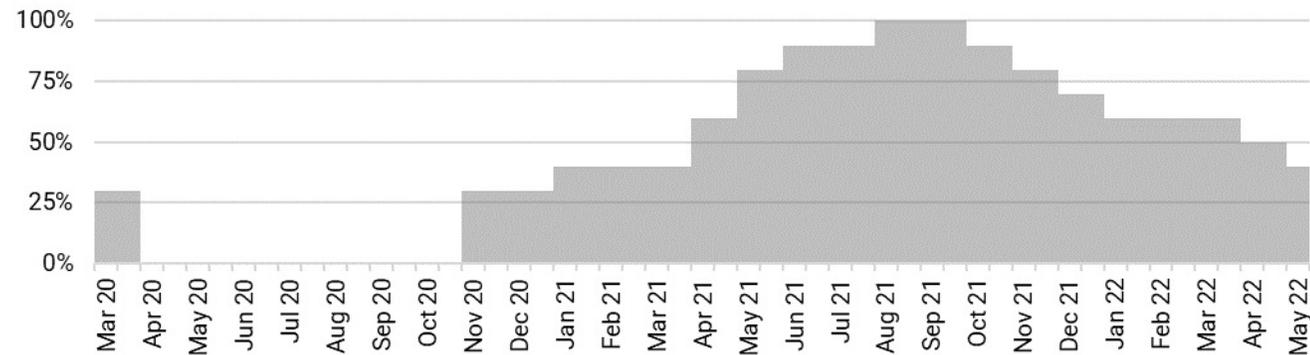
TRADE RATIONALE

The Economic view has slightly deteriorated and will move to slightly underweight equities. The economic score is now slightly below average and trending downwards. As with last month, the financial state of households remains strong, but optimism and sentiment are waning. Hopes are that we avoid a recession, and the Federal Reserve can provide a “soft landing”. Our economic research sees the economy as slightly weaker than normal relative to the previous history.

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HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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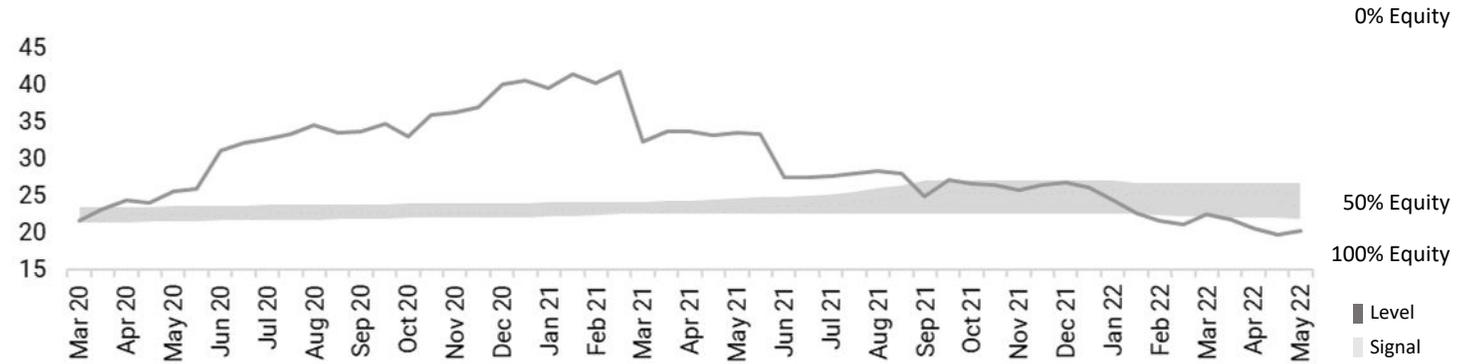
Contrarian Level Element



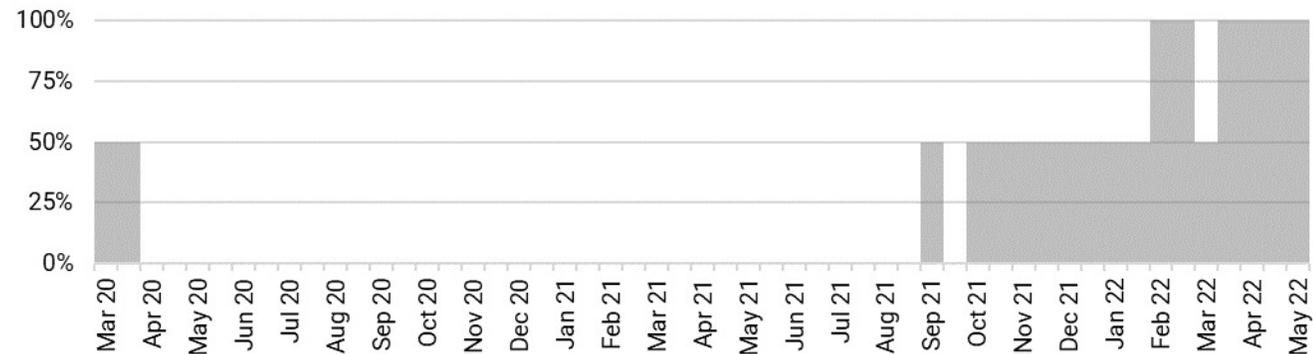
TRADE RATIONALE

Contrarian maintains a positive view of equities. The research shows that valuations today are among some of the cheapest since 2020. The rally at month-end in growth stocks was an example of this process taking hold prior to fundamentals improving.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Passive Equity Style Element

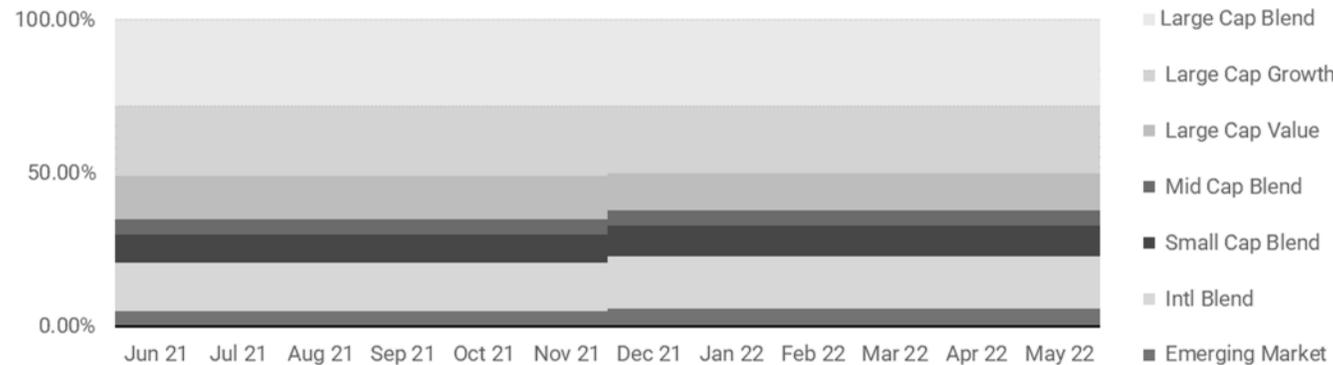


SIGNAL

- Large Cap Blend
- Large Cap Growth
- Large Cap Value
- Mid Cap Blend
- Small Cap Blend
- International
- Emerging Markets



HISTORICAL EXPOSURE



TRADE RATIONALE

No changes to the Passive Equity Style Element. The model rebalanced in November to match the overall return structure of an index comprised of 75% Russell 3000 Index & 25% MSCI ACWI ex-US Index. The next rebalance will be on November 30, 2022.

Source: Helios Quantitative Research, Bloomberg

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Active Equity Style Element



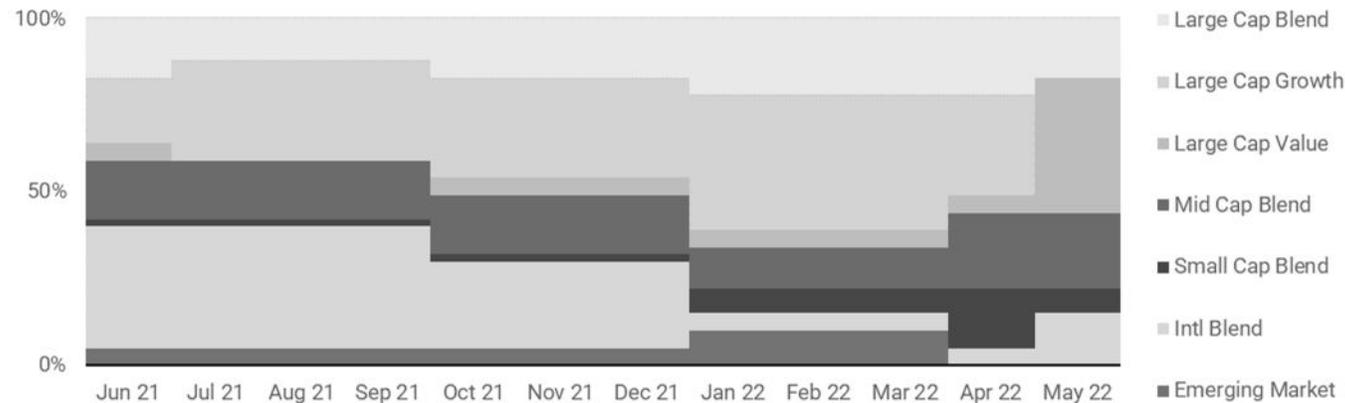
SIGNAL

| Leading Economic Index | 02/28/22 | 03/31/22 | 04/30/22 | 05/31/22 | Trend | Position |
|--------------------------|----------|----------|----------|---------------|-------|--------------------------------|
| US LEI Change | -0.07% | -0.03% | 0.04% | 0.07% | | Overweight US Stocks |
| Global LEI Change | -0.07% | -0.07% | -0.08% | -0.07% | | |
| US - Global | 0.00% | 0.04% | 0.12% | 0.14% | | |
| ^ | | | | | | |
| Valuation Ratio | | | | | | |
| Growth P/B Ratio | 12.67 | 12.14 | 12.58 | 10.68 | | Overweight Value Stocks |
| Value P/B Ratio | 2.58 | 2.55 | 2.63 | 2.47 | | |
| G-V Trend | + | + | + | - | | |

TRADE RATIONALE

The economic picture in the US, based on the changes in the Leading Economic Indices, still favors the US, thus domestic stocks remain overweight. The gap between the price-to-book ratio of growth and value stocks is trending negative over the longer-term, so the portfolio is overweight value stocks. The asset classes with the strongest risk-adjusted momentum are Large Cap Value, Mid Cap Blend, & Intl Blend.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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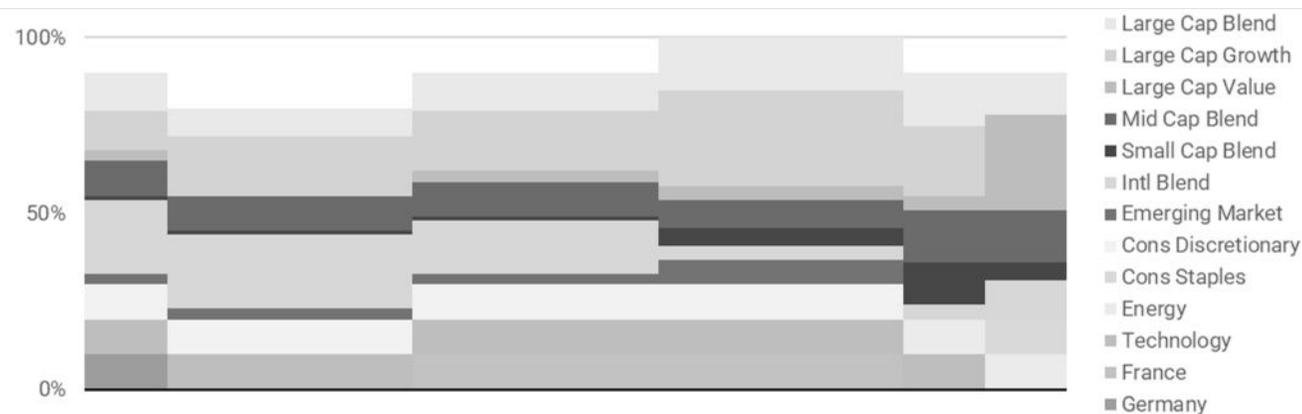
Active+ Equity Style Element



SIGNAL

| Leading Economic Index | 02/28/22 | 03/31/22 | 04/30/22 | 05/31/22 | Trend | Position |
|--------------------------|----------|----------|----------|---------------|-------|------------------------------------|
| US LEI Change | -0.07% | -0.03% | 0.04% | 0.07% | | Overweight US Stocks |
| Global LEI Change | -0.07% | -0.07% | -0.08% | -0.07% | | |
| US - Global | 0.00% | 0.04% | 0.12% | 0.14% | | |
| ^ | | | | | | |
| Valuation Ratio | | | | | | |
| Growth P/B Ratio | 12.67 | 12.14 | 12.58 | 10.68 | | Overweight Value Stocks |
| Value P/B Ratio | 2.58 | 2.55 | 2.63 | 2.47 | | |
| G-V Trend | + | + | + | - | | |

HISTORICAL EXPOSURE



TRADE RATIONALE

The economic picture in the US, based on the changes in the Leading Economic Indices, still favors the US, thus domestic stocks remain overweight. The G7 countries with the greatest change in their Leading Economic Index are United States & Japan. The gap between the price-to-book ratio of growth and value stocks is trending negative over the longer-term, so the portfolio is overweight value stocks. The sectors with the strongest momentum in their price-to-book ratio are Consumer Staples & Energy. The asset classes with the strongest risk-adjusted momentum are Large Cap Value, Mid Cap Blend, & Intl Blend.

Source: Helios Quantitative Research, Bloomberg

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Equity Style Element – Exposure



GEOGRAPHIC EXPOSURE

| | Benchmark | Passive | | Active | | Active+ | |
|---------------|-----------|---------|-------|--------|-------|---------|-------|
| Cash | 1.01 | 0.35 | -0.66 | 0.36 | -0.65 | 0.39 | -0.62 |
| US Stocks | 73.86 | 76.16 | 2.30 | 83.85 | 9.99 | 78.19 | 4.33 |
| Non-US Stocks | 25.09 | 23.47 | -1.62 | 15.78 | -9.31 | 21.41 | -3.68 |
| Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.04 | 0.02 | -0.02 | 0.02 | -0.02 | 0.01 | -0.03 |

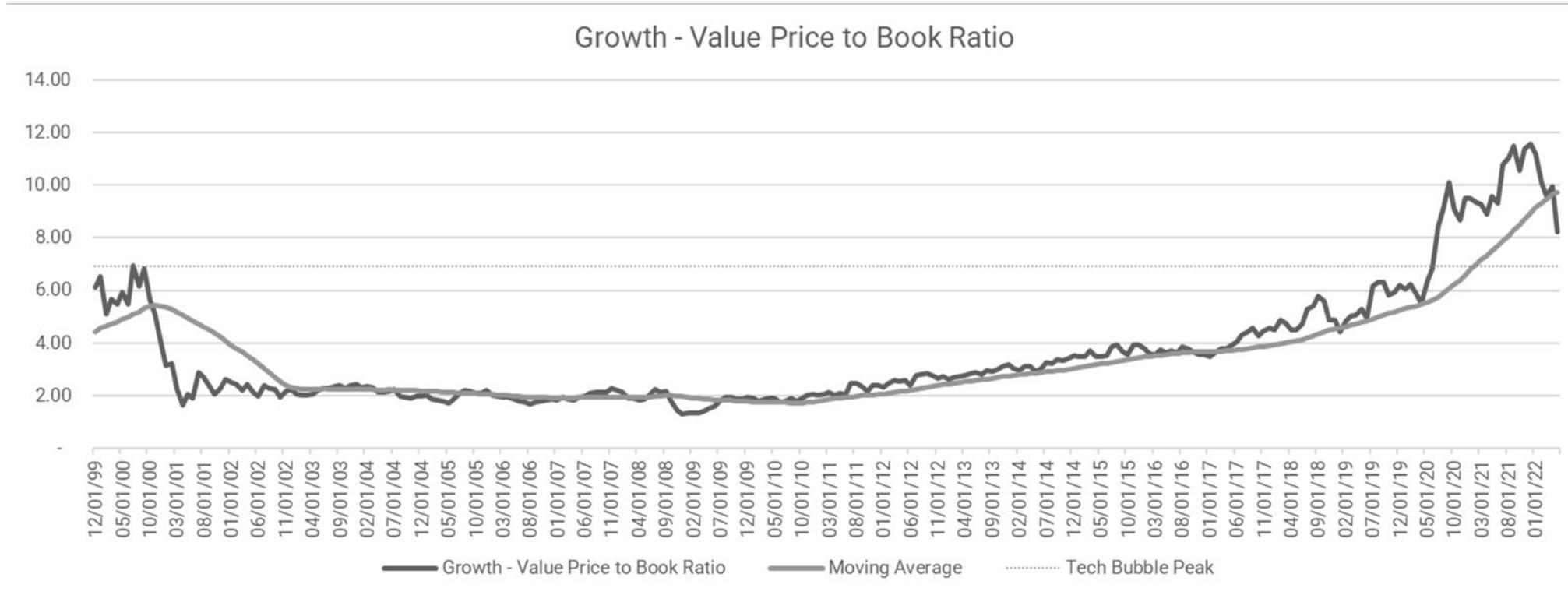
STYLE EXPOSURE

| | Benchmark | | | Passive | | | Active | | | Active+ | | |
|---|-----------|----|----|---------|----|----|--------|----|-----|---------|---|-----|
| | V | B | G | V | B | G | V | B | G | V | B | G |
| L | 18 | 27 | 31 | -1 | -2 | 2 | 2 | -1 | -15 | 4 | 5 | -15 |
| M | 5 | 8 | 5 | 0 | -1 | -1 | 4 | 5 | 2 | 3 | 3 | 0 |
| S | 2 | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 |

Source: Helios Quantitative Research, Morningstar

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Equity Style Element – Growth/Value



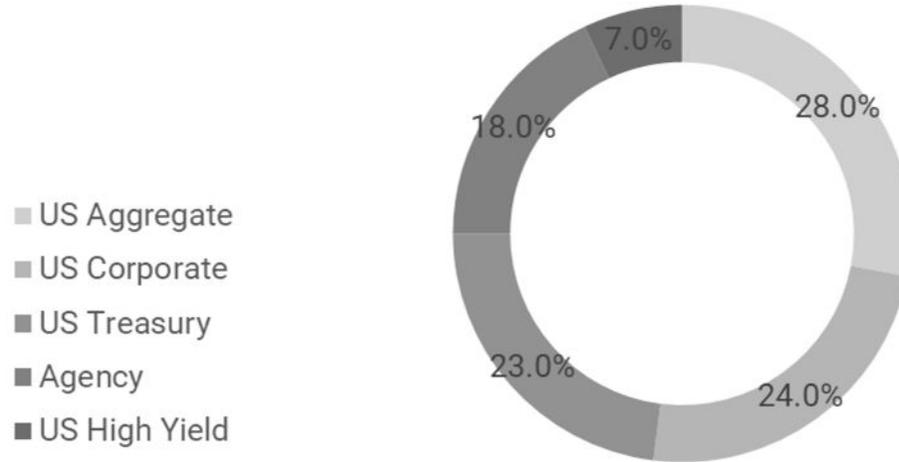
Source: Helios Quantitative Research, Morningstar

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Passive Fixed Income Style Element



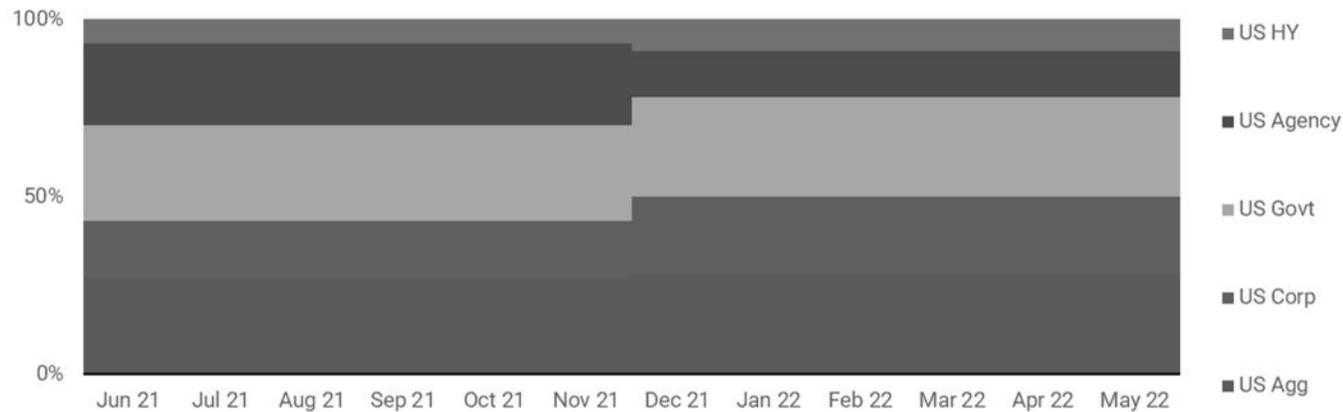
SIGNAL



TRADE RATIONALE

No changes to the Passive Fixed Income Style Element. The model rebalanced in November to match the overall return structure of the Bloomberg US Universal Total Return Index. The next rebalance will be on November 30, 2022.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Active Fixed Income Style Element



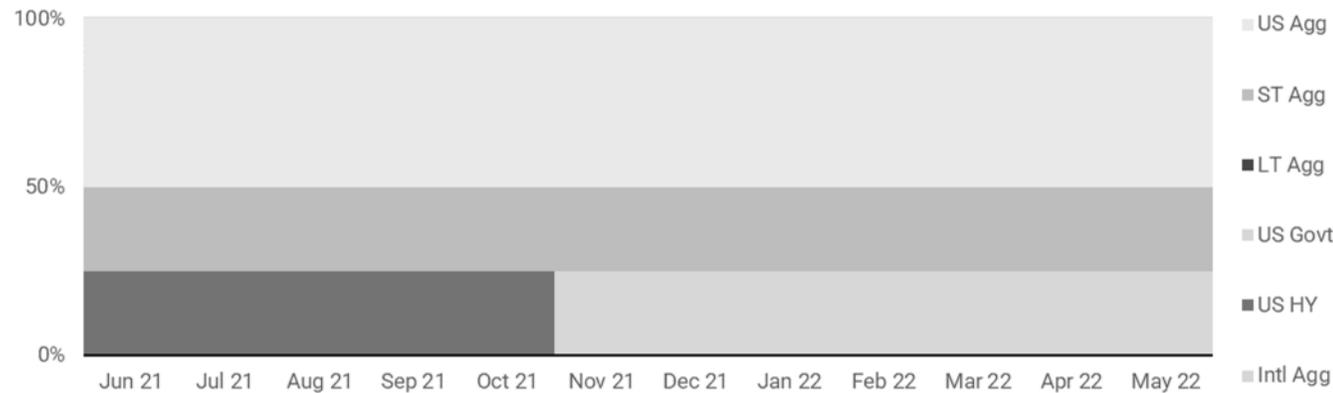
SIGNAL

| Indicator | 02/28/22 | 03/31/22 | 04/30/22 | 05/31/22 | Trend | Position |
|-----------------------|----------|----------|----------|--------------|-------|-----------------------|
| Inflation | 6.40 | 6.50 | 6.20 | 6.20 | | SHORT DURATION |
| 2-Year Yield | 1.43 | 2.33 | 2.71 | 2.56 | | |
| 10-Year Yield | 1.83 | 2.34 | 2.93 | 2.84 | | |
| Credit Spreads | 3.77 | 3.62 | 4.05 | 4.23 | | |
| Intl Agg (BWV) | 27.20 | 26.03 | 24.20 | 24.31 | | |
| | | | | | | TREASURIES |
| | | | | | | 0% |

TRADE RATIONALE

The current core inflation reading is 6.20%, which remains historically high and causes the portfolio to tilt towards short duration bonds. High yield credit spreads continue to widen, so the portfolio reduces credit risk by overweighting Treasuries. International bonds remain out of the portfolio because of the negative trend in total return.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Active+ Fixed Income Style Element



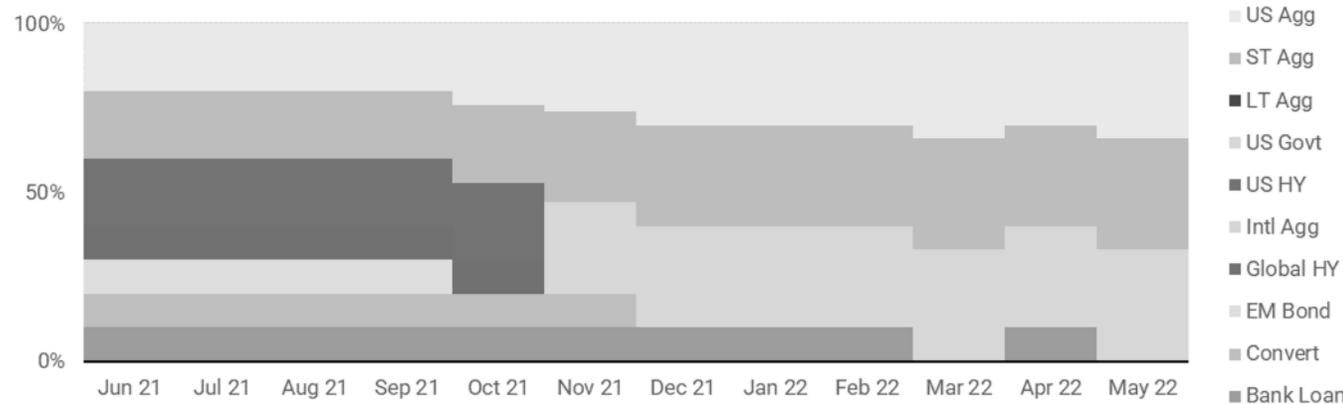
SIGNAL

| Indicator | 02/28/22 | 03/31/22 | 04/30/22 | 05/31/22 | Trend | Position |
|-------------------------|----------|----------|----------|--------------|-------|--|
| Inflation | 6.40 | 6.50 | 6.20 | 6.20 | | SHORT DURATION TREASURIES 0% 0% 0% 0% |
| 2-Year Yield | 1.43 | 2.33 | 2.71 | 2.56 | | |
| 10-Year Yield | 1.83 | 2.34 | 2.93 | 2.84 | | |
| Credit Spreads | 3.77 | 3.62 | 4.05 | 4.23 | | |
| Intl Agg (BWV) | 27.20 | 26.03 | 24.20 | 24.31 | | |
| Global HY (GHYG) | 47.00 | 46.16 | 43.65 | 44.29 | | |
| EM Bond (EMB) | 99.20 | 97.76 | 90.88 | 91.25 | | |
| Convert (CWB) | 75.90 | 76.95 | 70.93 | 68.73 | | |
| Bank Loan (BKLN) | 21.77 | 21.77 | 21.56 | 21.07 | | |

TRADE RATIONALE

The current core inflation reading is 6.20%, which remains historically high and causes the portfolio to tilt towards short duration bonds. High yield credit spreads continue to widen, so the portfolio reduces credit risk by overweighting Treasuries. None of the other diversifying asset classes are in the portfolio because of the negative trends in total returns.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The Bloomberg Municipal Bond Index is a total return performance benchmark for municipal bonds and have maturities of at least one year.

The Bloomberg U.S. Mortgage-Backed Securities (MBS) Index tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

The Bloomberg U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

The Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

The Bloomberg U.S. Universal Total Return Index measures the performance of U.S. dollar-denominated taxable bonds that are rated either investment-grade or high-yield. The index includes U.S. Treasury bonds, investment-grade and high-yield U.S. corporate bonds, mortgage-backed securities and Eurodollar bonds.

The Bloomberg U.S. Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

The Bloomberg U.S. Treasury Bond[®] Index includes public obligations of the US Treasury, i.e. US government bonds. Certain Treasury bills are excluded by a maturity constraint. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded.

The Bloomberg U.S. Treasury Inflation-Linked Bond[®] Index (Series-L) measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market.

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The Bloomberg Emerging Markets USD Aggregate Bond[®] Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate U.S. dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

The Bloomberg Global High Yield Corporate Bond[®] Index is a rules-based market-value-weighted index engineered to measure the below-investment-grade, fixed-rate, global corporate bond market.

Disclosures

The CBOE Volatility Index[®], or VIX, is a real-time market index representing the market's expectations for volatility over the coming 30 days.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

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The Russell 1000 Growth[®] Index measures the performance of the Russell 1000[®]'s growth segment, which is defined to include firms whose share prices have higher price-to-book ratios and higher expected earnings growth rates.

The Russell 1000 Value[®] Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] companies with lower price-to-book ratios and lower expected and historical growth rates.

The Russell 2000[®] Index measures the performance of the 2,000 smaller companies that are included in the Russell 3000[®] Index, which itself is made up of nearly all U.S. stocks. The Russell 2000[®] is widely regarded as a bellwether of the U.S. economy because of its focus on smaller companies that focus on the U.S. market.

The Russell 2000 Growth[®] Index measures the performance of the small- cap growth segment of the US equity universe. It includes those Russell 2000[®] companies with higher price-to-value ratios and higher forecasted growth values.

The Russell 2000 Value[®] Index measures the performance of the small-cap segment of the U.S. equity universe. It includes those Russell 2000[®] companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 3000[®] Index is a market-capitalization-weighted equity index maintained by FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks, which represent about 97% of all U.S.-incorporated equity securities.

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The Russell Midcap[®] Index is a market capitalization-weighted index comprised of 800 publicly traded U.S. companies with market caps of between \$2 and \$10 billion. The 800 companies in the Russell Midcap[®] Index are the 800 smallest of the 1,000 companies that comprise Russell 1000[®] Index.

The Russell Midcap[®] Value Index measures the performance of the mid- cap value segment of the US equity universe. It includes those Russell Midcap[®] Index companies with lower price-to-book ratios and lower forecasted growth values.

The S&P 500[®] Index, or the Standard & Poor's 500[®] Index, is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

The S&P 500 Global Industry Classification Standard[®] (GICS) sectors is a classification system developed by S&P Indices and MSCI Barra in 1999 in response to the global financial community's need for one complete, consistent set of global sector and industry definitions.

The Leading Economic Index (LEI) is an index published monthly by The Conference Board. It is used to predict the direction of global economic movements in future months. The index is composed of 10 economic components whose changes tend to precede changes in the overall economy.

The price-to-book ratio (P/B ratio) is used to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share (BVPS).

A valuation ratio shows the relationship between the market value of a company or its equity and some fundamental financial metric (e.g., earnings).