



Market Overview





Market Overview

1 THE MONTH AT A GLANCE

	DEC
S&P 500	-5.77%
MSCI EAFE	0.08%
MSCI Emerging Markets	-1.41%
Bloomberg US Aggregate	-0.45%

All returns are total returns as of the month end 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.

MARKETS RETURN TO THE RED TO CAP OFF A PAINFUL YEAR

The S&P 500 turned back negative following two months of strong performance, losing 5.77% in December as the Santa Claus rally failed to come this year. Comparatively, international equity markets handily outperformed the S&P 500, with the MSCI EAFE increasing 0.08% and MSCI Emerging Markets falling just 1.41%. For the full year, the S&P 500 ended up in the middle of the pack, though deeply in the red, losing 18.13%, ahead of MSCI Emerging Markets' -20.09% though trailing the MSCI EAFE's -14.45%

The bond market lost another 0.45% in December, putting the full-year loss at -13.01% and officially labelling 2022 as the worst-ever year for the Bloomberg US Aggregate index. The losses in the bond market came despite a rally in the first two weeks of the year when the Bloomberg US Aggregate index was up 1.95% through December 15th, only to give up those gains, and then some, in the final two weeks of the year. Rhetoric from the Fed pointed to a continued resolve to tackle inflation and not a pivot that some may have expected.

Across the economy, the data was mixed, but in a way that was a bit abnormal for the year, with inflation improving but the consumer weakening. The inflation report came in better than expected, rising 7.1%¹ on a yearly basis, compared to October's 7.7% increase. However, retail sales surprised on the downside, declining 0.6%², versus a 0.2% decline expected by economists surveyed by Bloomberg. The surprise triggered renewed recessionary fears, since the consumer has been in the economic driver's seat for a while now.

1. Bureau of Labor Statistics
2. Census Bureau

Source: Helios Quantitative Research, Bloomberg
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Equity Markets	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	-5.77%	-18.13%	-18.13%	7.64%	9.40%	12.54%
Russell Midcap	-5.41%	-17.33%	-17.33%	5.86%	7.08%	10.94%
Russell 2000	-6.49%	-20.46%	-20.46%	3.07%	4.10%	8.99%
MSCI ACWI	-3.94%	-18.36%	-18.36%	4.00%	5.22%	7.97%
MSCI EAFE	0.08%	-14.45%	-14.45%	0.87%	1.54%	4.67%
MSCI Emerging Markets	-1.41%	-20.09%	-20.09%	-2.69%	-1.40%	1.44%
Fixed Income Markets						
Bloomberg US Aggregate	-0.45%	-13.01%	-13.01%	-2.71%	0.02%	1.06%
Bloomberg US Treasury	-0.52%	-12.46%	-12.46%	-2.62%	-0.10%	0.58%
Bloomberg US Corporate	-0.44%	-15.76%	-15.76%	-2.88%	0.45%	1.96%
Bloomberg US MBS	-0.44%	-11.81%	-11.81%	-3.22%	-0.53%	0.74%
Bloomberg Municipal	0.29%	-8.53%	-8.53%	-0.77%	1.25%	2.13%
Bloomberg US Corporate High Yield	-0.62%	-11.19%	-11.19%	0.05%	2.31%	4.03%
Bloomberg Global Aggregate	0.54%	-16.25%	-16.25%	-4.48%	-1.65%	-0.44%
Alternative Markets						
HFRX Global Hedge Fund*	-0.05%	-4.40%	-4.40%	1.91%	1.41%	1.77%
Dow Jones US Real Estate	-4.74%	-25.23%	-25.23%	-0.55%	4.00%	6.63%
Bloomberg Commodity	-2.80%	13.75%	13.75%	11.71%	5.05%	-2.07%

MARKET HIGHLIGHTS

- US equity markets declined across the size spectrum, though midcaps slightly outperformed their larger and smaller peers, with the Russell Midcap index falling 5.41% in December, compared to -5.77% for the S&P 500 and -6.49% for the Russell 2000.
- International equity markets fared much better, with the MSCI Emerging Markets index falling 1.41% and the MSCI EAFE index gaining 0.08%.
- Within fixed income, Treasuries relatively underperformed, losing 0.52% compared to the -0.45% in the Bloomberg US Aggregate index. Corporate and mortgage-backed bonds fell roughly in-line with the overall index, falling 0.44% each.
- Real estate also ended the year on a rough note, losing 4.74% throughout the month, ending the year down 25.23%.

* Through December 29, 2022

Source: Helios Quantitative Research, Bloomberg

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2 EQUITY SECTOR PERFORMANCE

Ranked S&P 500 Sector Total Returns

SECTOR	DEC
Utilities	-0.53%
Health Care	-1.91%
Consumer Staples	-2.82%
Energy	-2.99%
Industrials	-3.00%
Real Estate	-4.83%
Financials	-5.27%
Materials	-5.56%
S&P 500	-5.77%
Communication Services	-7.84%
Information Technology	-8.37%
Consumer Discretionary	-11.26%

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	DEC
Developed International	0.08%
Emerging Markets	-1.41%
Large Cap Value	-4.05%
Mid Cap Value	-5.10%
Mid Cap Blend	-5.41%
S&P 500	-5.77%
Large Cap Blend	-5.82%
Mid Cap Growth	-6.00%
Small Cap Growth	-6.42%
Small Cap Blend	-6.49%
Small Cap Value	-6.57%
Large Cap Growth	-7.66%

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	DEC
EM Bonds (USD)	0.85%
Global High Yield	0.66%
Global Aggregate	0.54%
Municipal	0.29%
US Aggregate 1-3 Year	0.20%
US Agency	-0.05%
US Corporate	-0.44%
US Aggregate	-0.45%
US Treasury	-0.52%
US Corporate High Yield	-0.62%
TIPS	-1.02%
US Aggregate 10+ Year	-1.35%

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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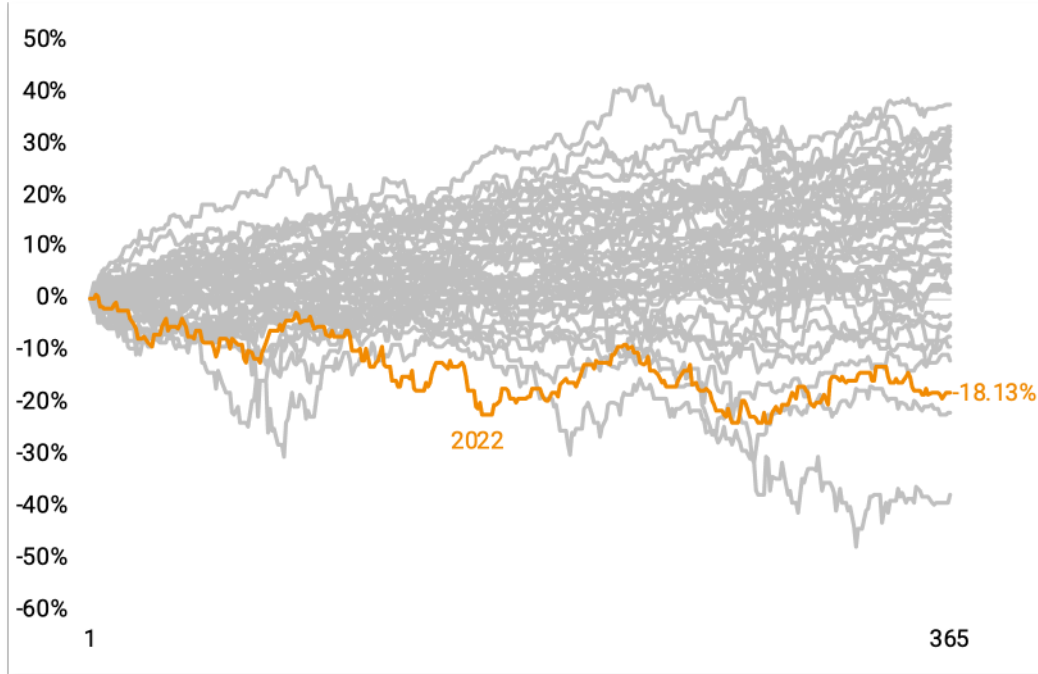
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Both Stocks & Bonds Suffered in 2022



EQUITY MARKET CALENDAR YEAR COMPARISON

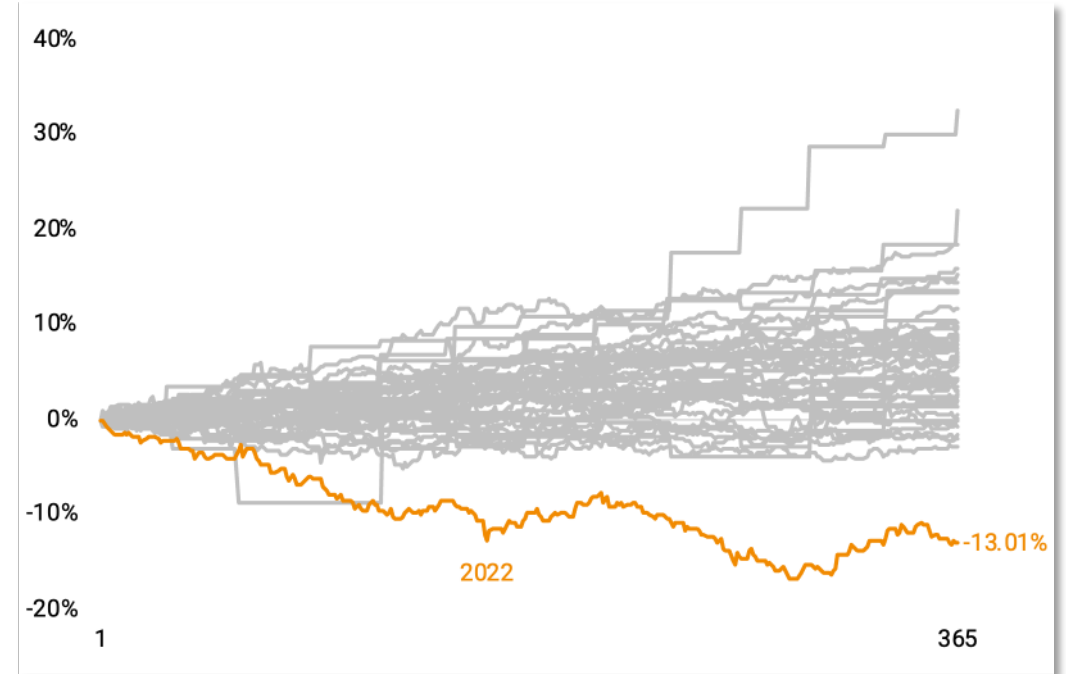
S&P 500, yearly total return path, 1976 through Dec. 15, 2022



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.

BOND MARKET CALENDAR YEAR COMPARISON

Bloomberg US Aggregate, yearly total return path, 1976 through Dec. 15, 2022



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.

Note: Years that appear to have a stair-shaped pattern are due to when the index only reported monthly values.

Source: Helios Quantitative Research, Bloomberg

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A lot of Open Jobs, Though Slowly Declining

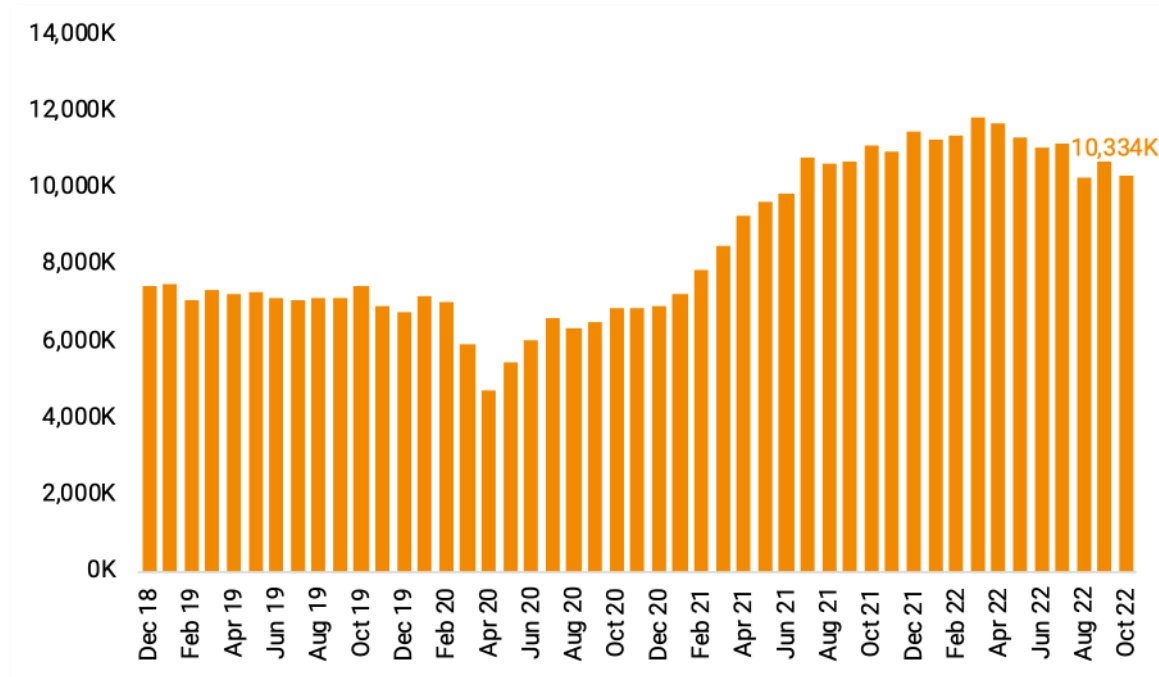


WHAT DOES IT MEAN?

- While labor is a backward-looking data point, the strength of the labor market has been a key component of the consumer to remain resilient in the face of higher prices.
- Despite headlines of layoffs, particularly in the tech industry, overall job openings continue to be widespread. While they have slightly declined from their peaks earlier in 2022, they remain well above pre-pandemic levels.

JOB OPENINGS REMAIN WELL ABOVE PRE-PANDEMIC LEVELS

US Total Job Openings, December 2018 to October 2022



Source: Helios Quantitative Research, Bloomberg, Bureau of Labor Statistics

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Yield Curve Surges Upward, Inverts on Risks

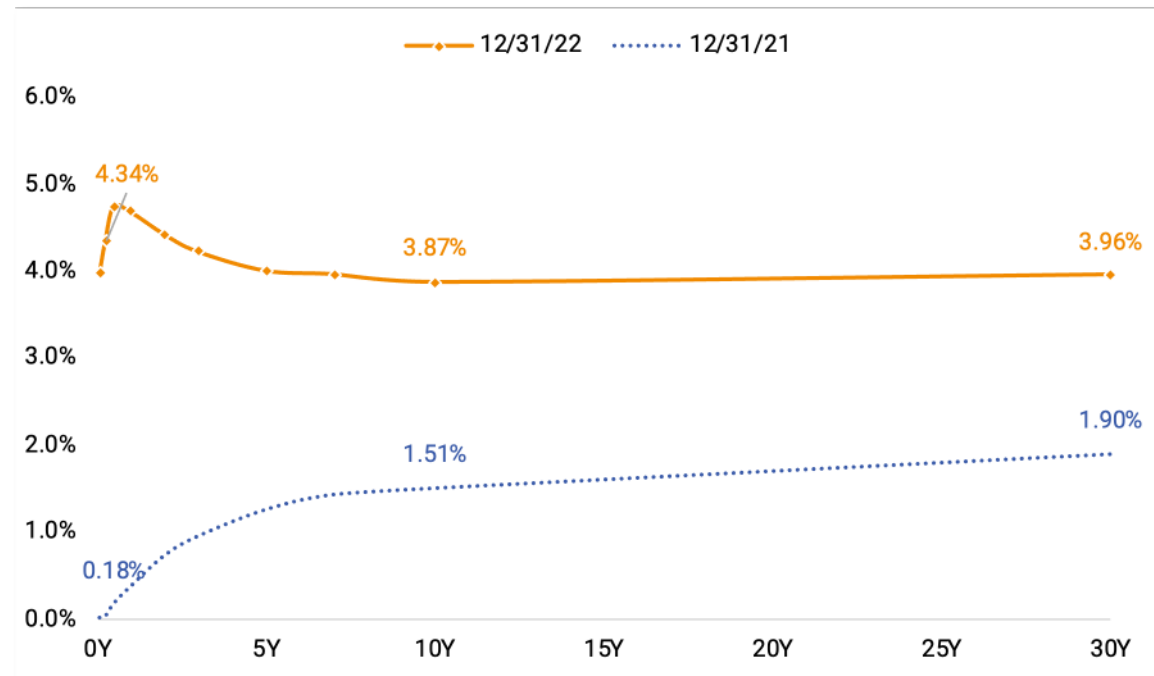


WHAT DOES IT MEAN?

- Given the backdrop of an aggressive Fed and stubborn inflation, it's not a big surprise the yields on US government bonds surged upward throughout the year, though it did so much more acutely on the short end of the curve.
- The curve inverted at two key points during the year. In the summer, the 10-year versus 2-year inverted, and in the fourth quarter the 10-year versus 3-month yield inverted.
- The latter of the two is a widely-followed recessionary indicator, though it isn't terribly useful since it can take several months for a recession to appear.

YIELDS SURGE ACROSS MUCH OF THE CURVE AND INVERT

US government yield curve



Source: Helios Quantitative Research, Bloomberg

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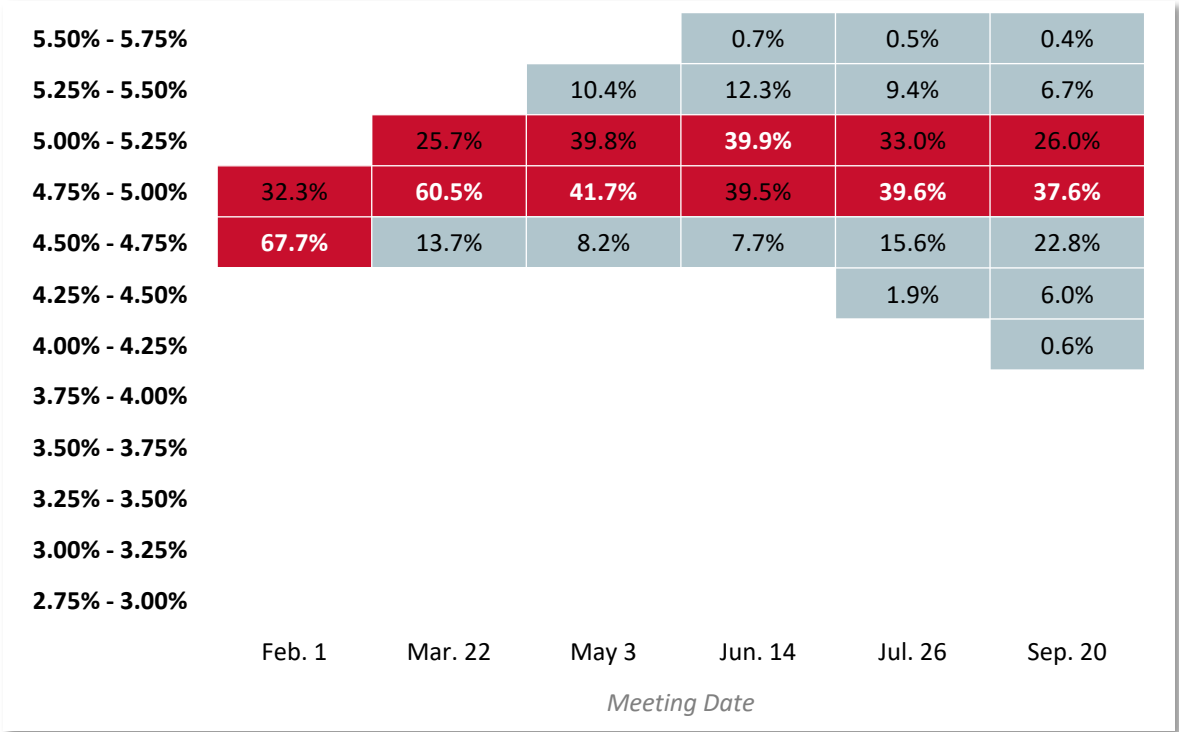
Expectations on Fed Policy

WHAT DOES IT MEAN?

- Focus remains on the Fed, the pace of rate hikes, and how long their hawkish stance will need to continue as they navigate inflation and a potential recession.
- The next FOMC meeting concludes on February 1 and the market is expecting a 25 basis point hike, though it still is putting a nearly one-third chance of a 50 basis point hike.
- While the market is still expecting the Fed to slow down its aggressive pace of rate hikes over the next two meetings, it largely anticipates the Fed to remain fairly steady through the middle part of 2023.

A SLOWER PACE, BUT STILL MORE HIKES EXPECTED IN 2023

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



Numbers may not sum to 100% due to rounding.

Source: Helios Quantitative Research, Bloomberg, CME FedWatch Tool values from 12/30/22

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Keeping An Eye On Inflation Expectations

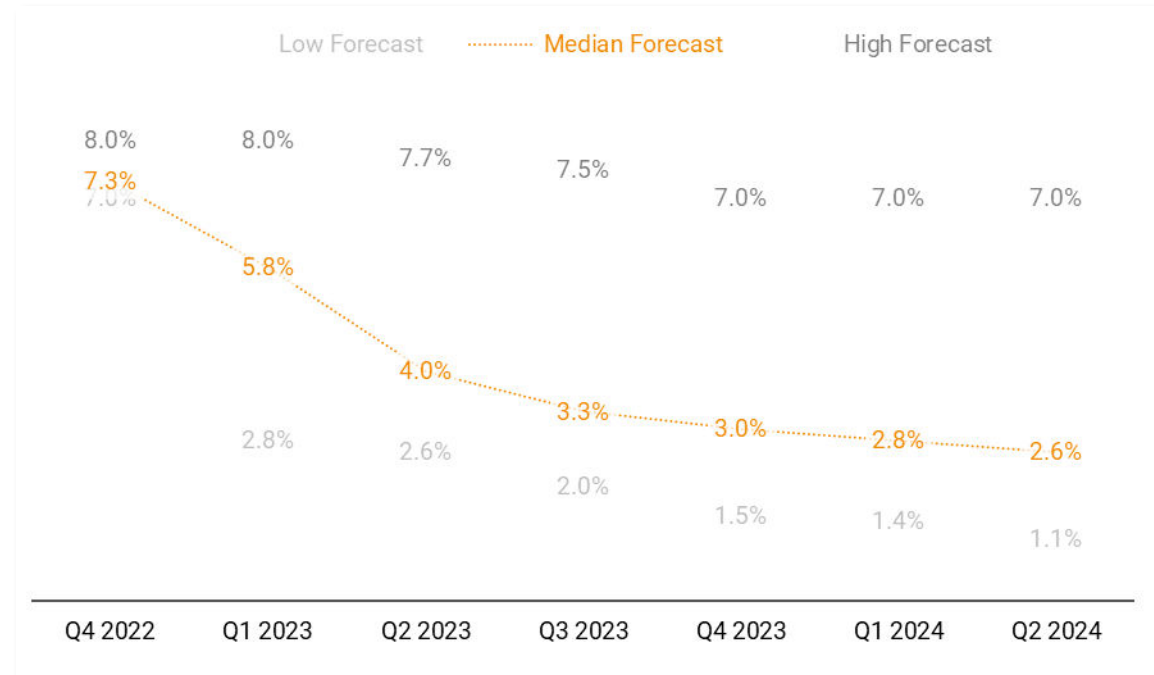


WHAT DOES IT MEAN?

- Inflation continues to be a hot topic and is likely on the mind of many investors. With that in mind, we want to keep an eye on how economists are viewing inflation.
- Forecasts over the next few quarters edged down over the last month as the better-than-expected November report appeared to instill a bit more hope in decelerating inflation than a month ago.
- The next CPI report will be released on January 12th.

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

Economists surveyed by Bloomberg, latest as of January 3, 2023



Source: Helios Quantitative Research, Bloomberg

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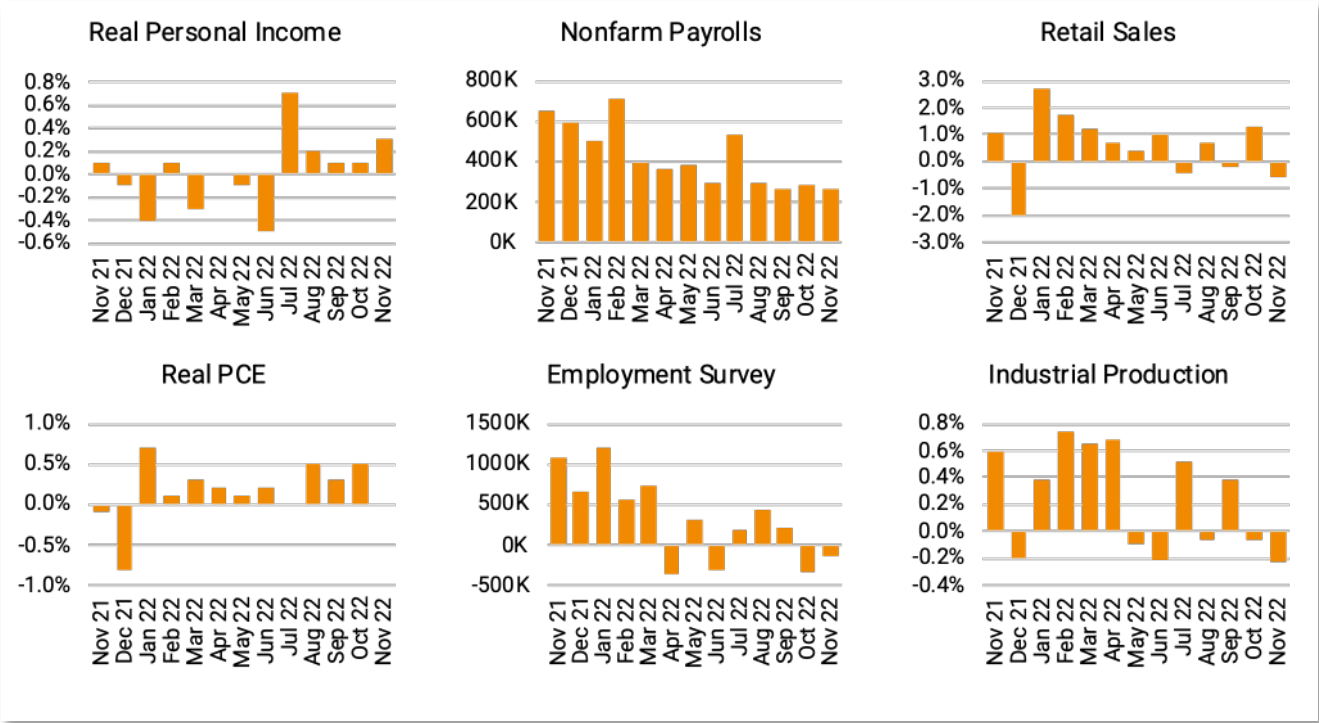
Recession Monitor

WHAT DOES IT MEAN?

- Both retail sales and industrial production dipped in November, falling 0.6% and 0.22%, respectively. While neither is a massive drop, industrial production has been one of the economy’s weaker areas, and a weakening consumer could spell trouble for an economy that has been fairly reliant on consumer spending.
- Beyond just retail sales, the strength of the consumer continues to slow down, with noisy employment survey data and a slow deceleration in nonfarm payrolls. That said, real personal income was strong in November, while real personal consumption (PCE) was flat.

KEY COMPONENTS THE NBER EVALUATES

Monthly changes, November 2021 to November 2022



Note: Employment Survey is the monthly change in the size of the civilian labor force from the Bureau of Labor Statistics Current Population Survey.

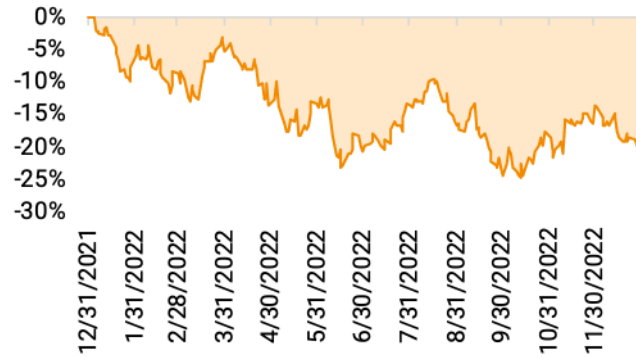
Source: Helios Quantitative Research, Bloomberg, Bureau of Economic Analysis, Bureau of Labor Statistics, Census Bureau, Federal Reserve
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Charts of the Month

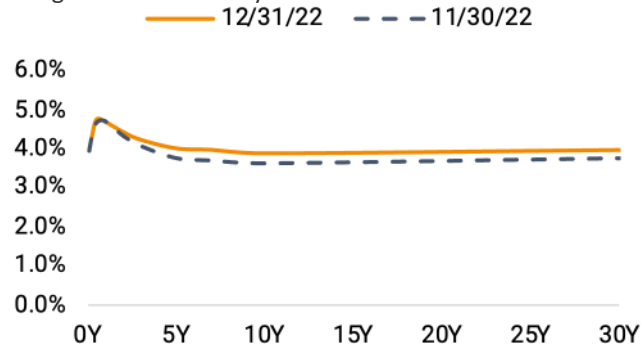
S&P 500 2022 DRAWDOWN

Total Returns, 12/31/21 to 12/30/22



YIELD CURVE REMAINS INVERTED

US government bond yields



NAT GAS FALLS FROM HIGHS

Active futures contract, 12/31/21 to 12/30/22



IMPLIED VOL ROLLERCOASTER



WHAT'S IMPORTANT

- The S&P 500 remained in a drawdown for much of the year, despite a few rallies throughout and notching the third-worst year in the last five decades.
- There were considerable energy risks over the course of the year, but energy prices have come down significantly from their 2022 highs. Natural gas futures contracts ended the year above where they began but under half of the peak.
- The yield curve remains inverted across critical levels. The downward movement seen earlier in December reversed to end the month slightly higher across much of the curve.
- Similar to the path of the S&P 500, implied volatility remained elevated versus long-term averages throughout the year and never dipped below where it began.

Source: Helios Quantitative Research, Bloomberg

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What if a Recession Happens in 2023?



S&P 500 REACTION IN PRIOR RECESSIONS

Start Date	End Date	During	Next 6 Months	Next 12 Months
August 1929	March 1933	-79.74%	66.15%	81.54%
May 1937	June 1938	-23.65%	15.81%	-1.72%
February 1945	October 1945	27.45%	14.60%	-7.24%
November 1948	October 1949	6.39%	19.00%	35.06%
July 1953	May 1954	26.04%	20.16%	36.07%
August 1957	April 1958	-6.50%	20.41%	37.23%
April 1960	February 1961	17.64%	8.90%	13.64%
December 1969	November 1970	-2.88%	15.75%	11.25%

Start Date	End Date	During	Next 6 Months	Next 12 Months
November 1973	March 1975	-18.03%	2.73%	28.33%
January 1980	July 1980	16.39%	9.08%	13.00%
July 1981	November 1982	14.47%	19.92%	25.57%
July 1990	March 1991	7.59%	5.08%	11.00%
March 2001	November 2001	-7.18%	-5.68%	-16.51%
December 2007	June 2009	-35.46%	22.58%	14.42%
February 2020	April 2020	-9.26%	13.29%	45.96%

Returns are S&P 500 total returns.

Source: Helios Quantitative Research, Bloomberg

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Ecosystem



Trend Level Element

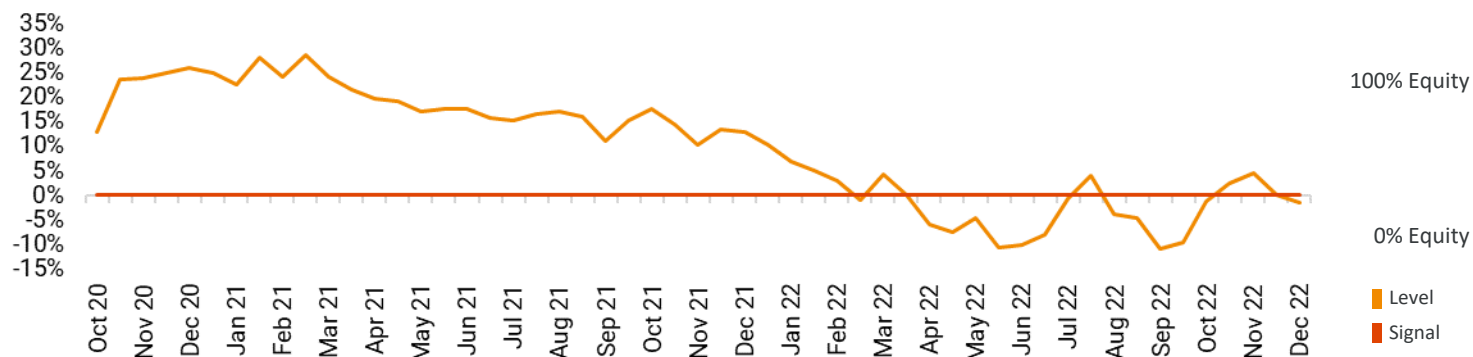


TRADE RATIONALE

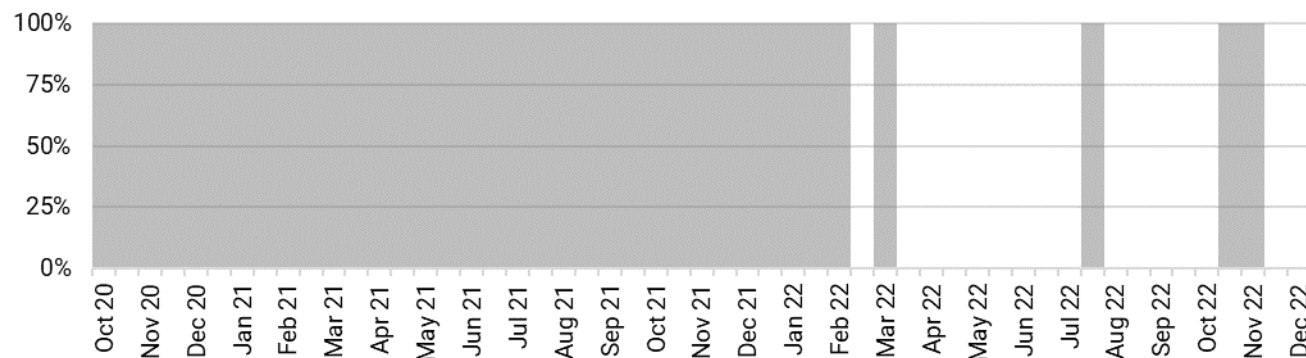
No changes to the Trend Element. The Trend Element has had its share of ups and downs over the last few calculation cycles as hopes of a more dovish Fed came and went. Most concerning was Chairman Powell's comments that the expected terminal interest rate would be higher than most market participants anticipated. With this backdrop of a bleaker economic picture heading into the New Year, we continued to see downward pressure on market trends. Therefore, the Trend Element will continue to be defensive.



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HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element

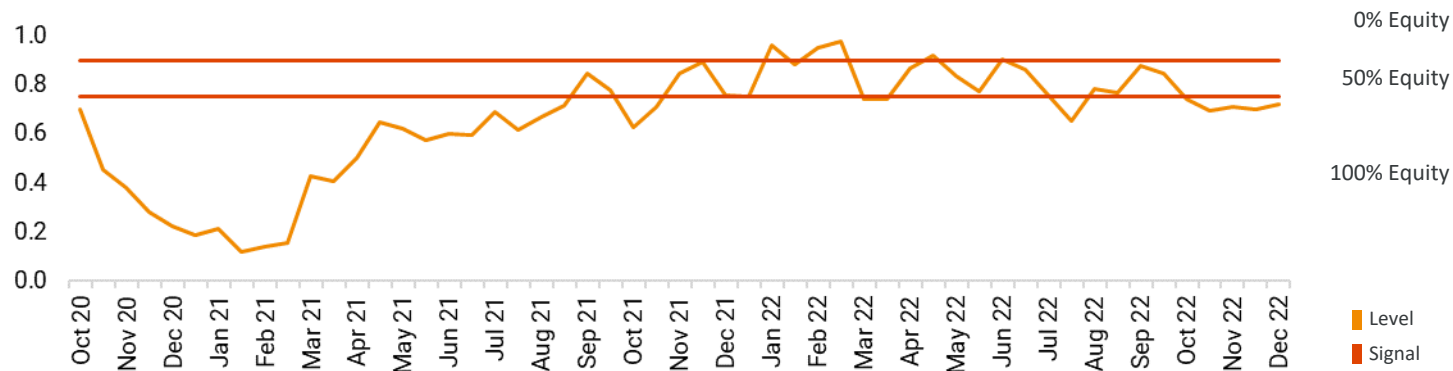


TRADE RATIONALE

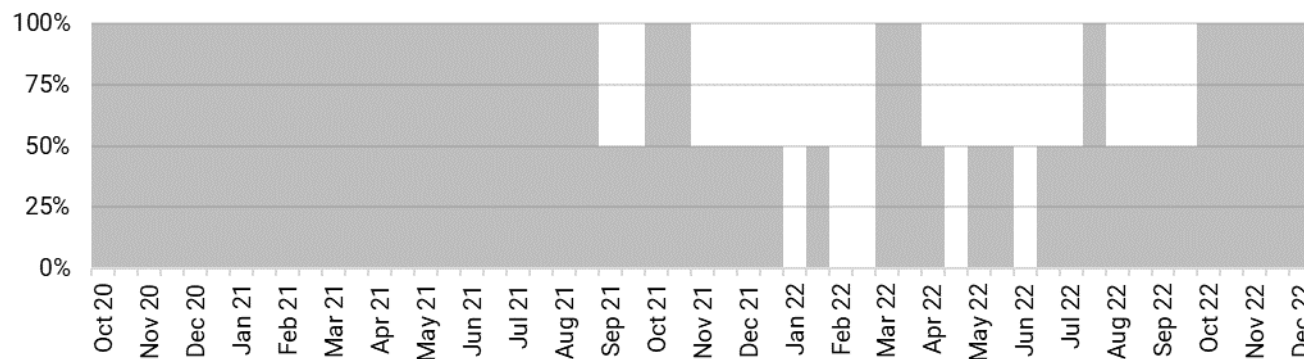
No changes to the Volatility Element. The Volatility Element has calculated an increase in implied volatility and credit risk, but it has not increased to levels relatively higher than what we have experienced over the last few years. Market participants seem to acknowledge the current volatility, but there isn't a consensus that this volatility is here to stay. Given this lower level of relative anticipated volatility, this Element will stay invested in equities.



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HISTORICAL EXPOSURE



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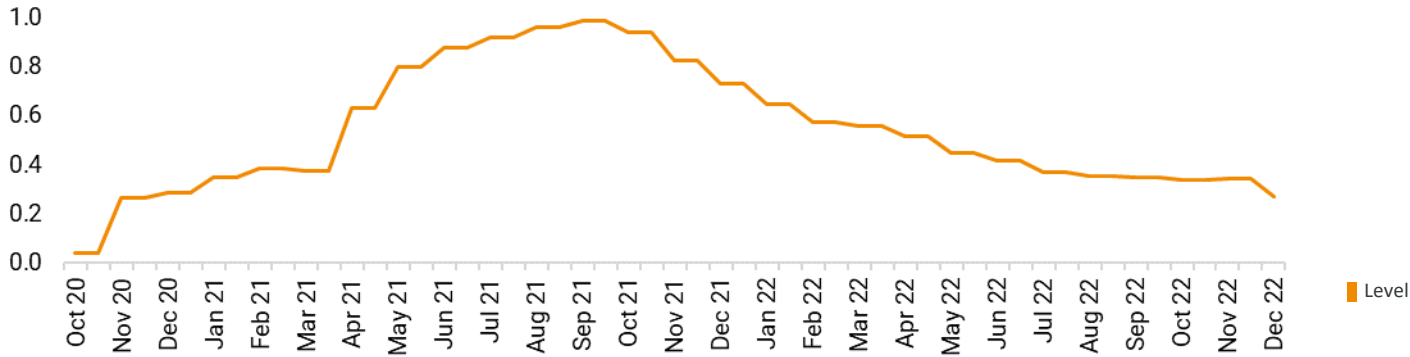
Economic Level Element

TRADE RATIONALE

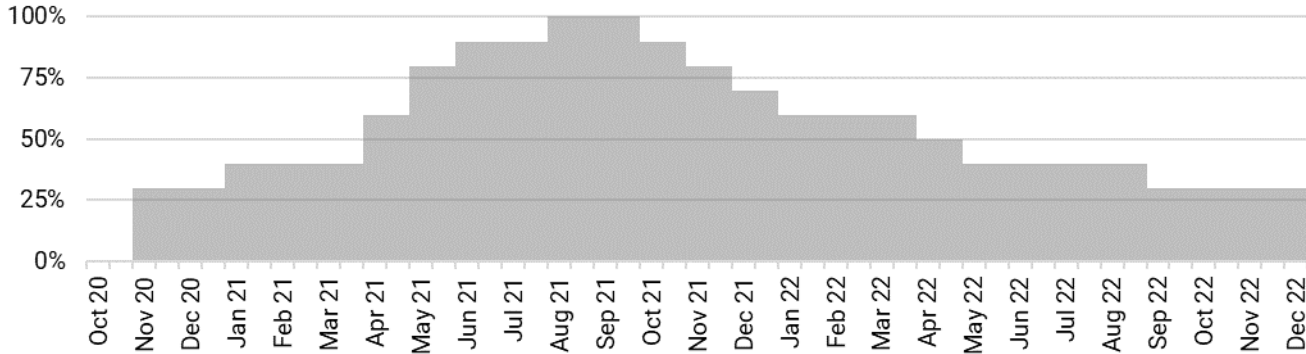
No changes to the Economic Element. The Economic Element continues to degrade, moving from the mid 30's to the mid 20's, but still rounds to a score of 30. Our calculations show deep concern about the economic strength in the US and across the world. While not quite there yet, a score of 20 may be a reality over the coming months. Historically, economic scores at or below 20 correlate with more sustained bouts of equity volatility. We will keep a close eye on this data throughout January.



SIGNAL



HISTORICAL EXPOSURE

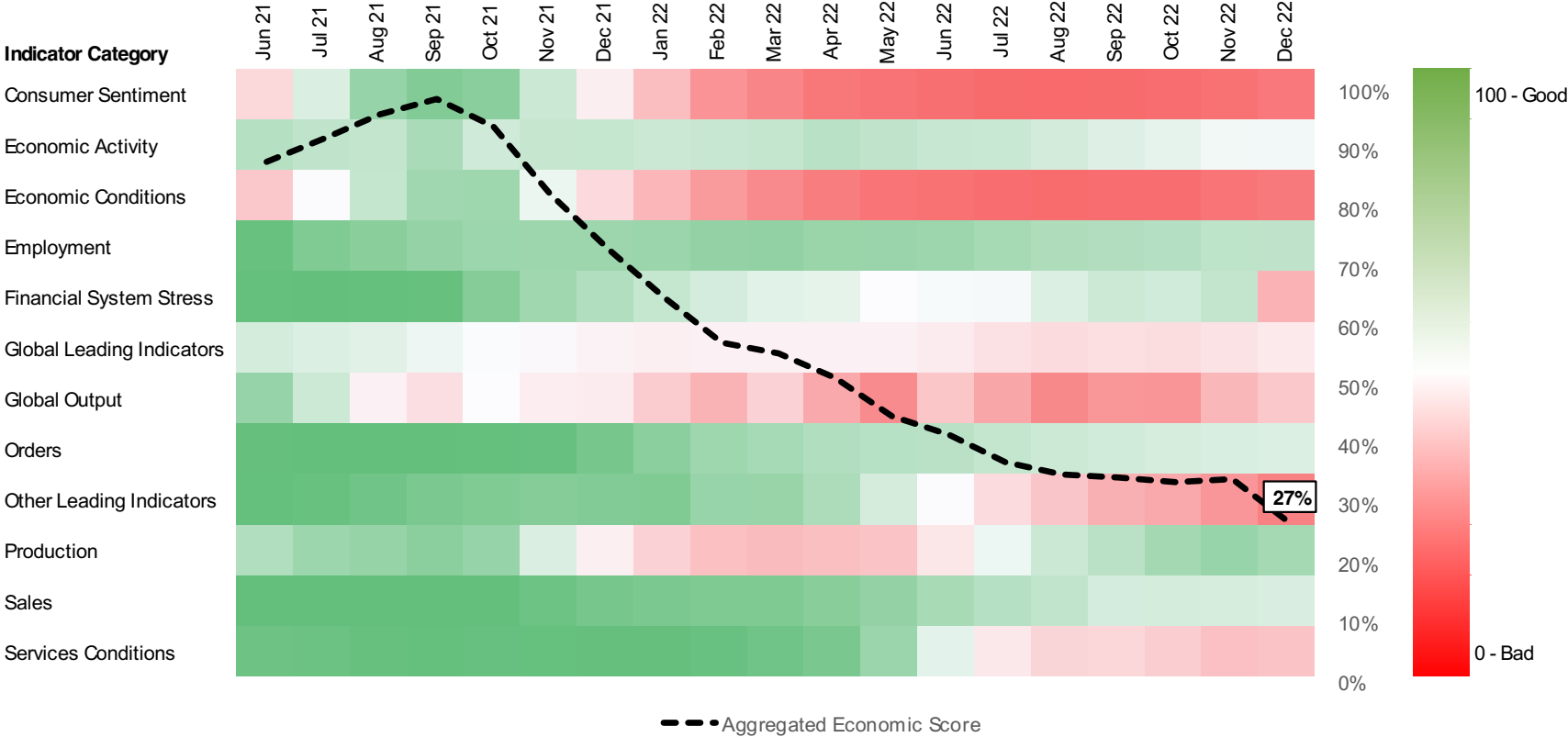


Source: Helios Quantitative Research, Bloomberg
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Economic Level Element

Element Data



Source: Helios Quantitative Research, Bloomberg

See index fact sheets for more information including the composition of the respective benchmark, Launch Date, and First Value Date.

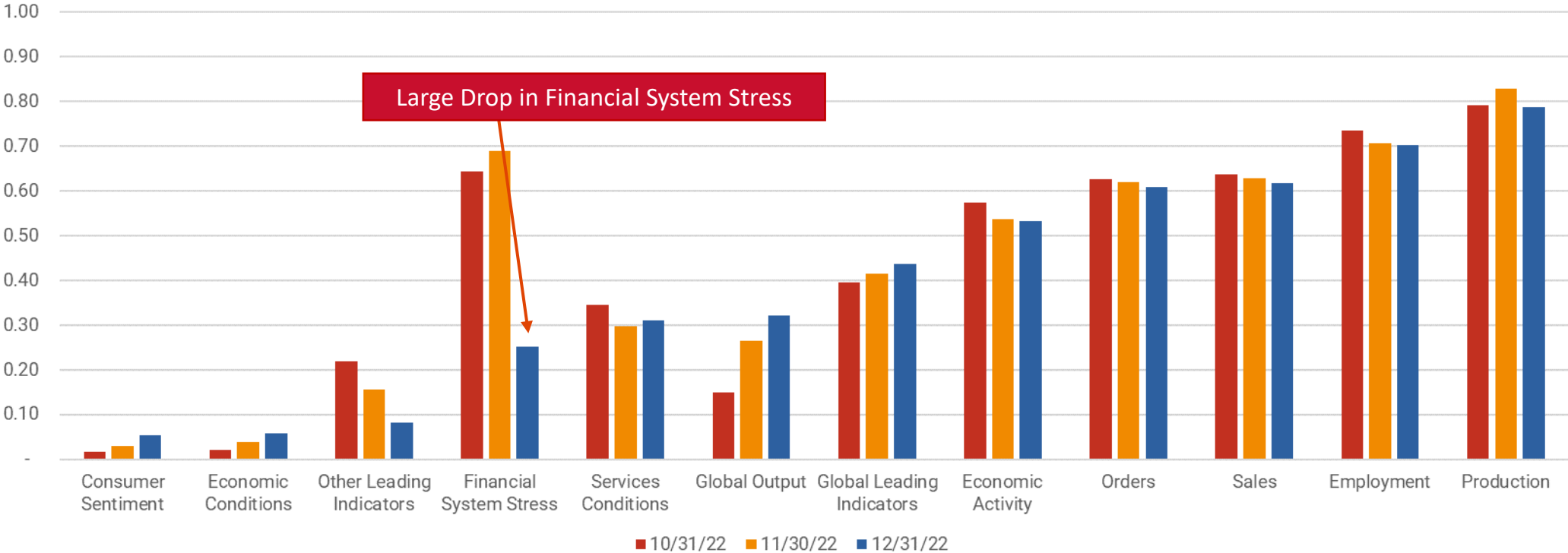
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Economic Level Element



Element Data



Source: Helios Quantitative Research, Bloomberg

See index fact sheets for more information including the composition of the respective benchmark, Launch Date, and First Value Date.

No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns. An index is a hypothetical portfolio of securities representing a particular strategy, market, or a market segment used as indicator for that particular strategy, market, or market segment. Indexes cannot be invested in directly.

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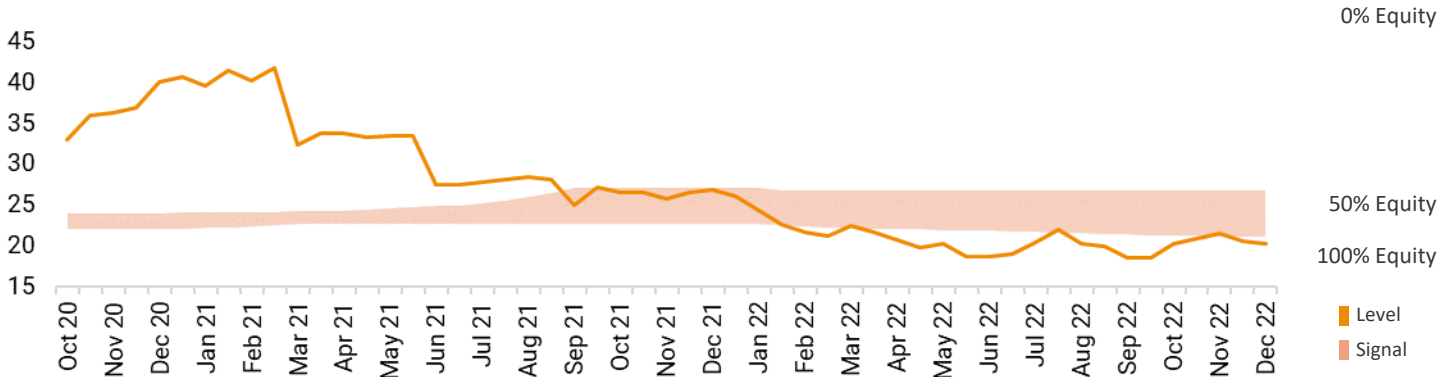
Contrarian Level Element

TRADE RATIONALE

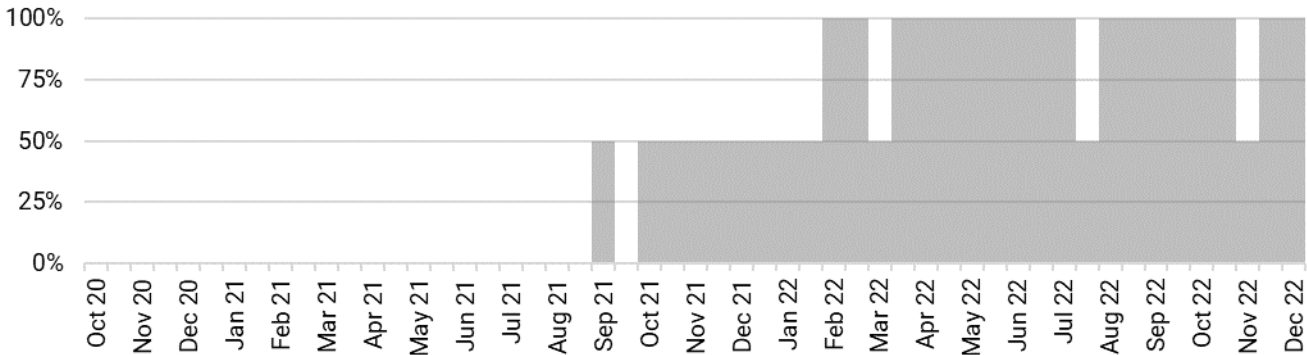
No changes to the Contrarian Element. With continued market losses comes opportunity for a contrarian-minded investor. Corporate earnings continue to hold despite pullbacks in some areas of consumer spending and higher interest rates. Given the relative health of companies, valuations look attractive as markets fall. Therefore, the Contrarian Element will continue to allocate toward full equity exposure.



SIGNAL



HISTORICAL EXPOSURE

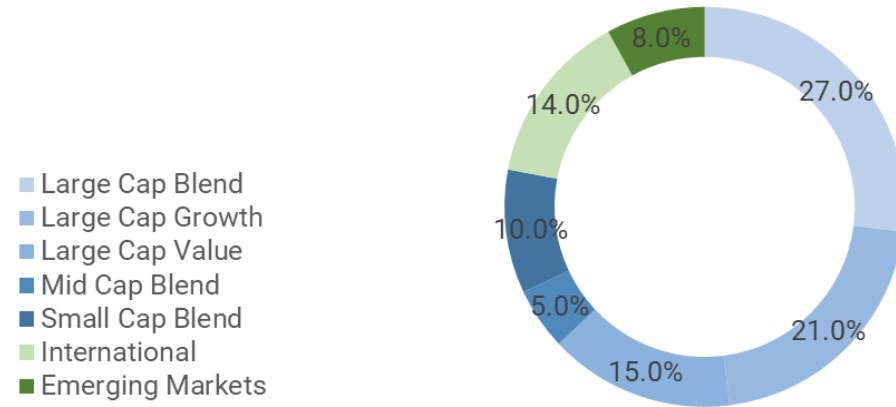


Source: Helios Quantitative Research, Bloomberg
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Passive Equity Style Element

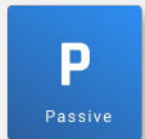
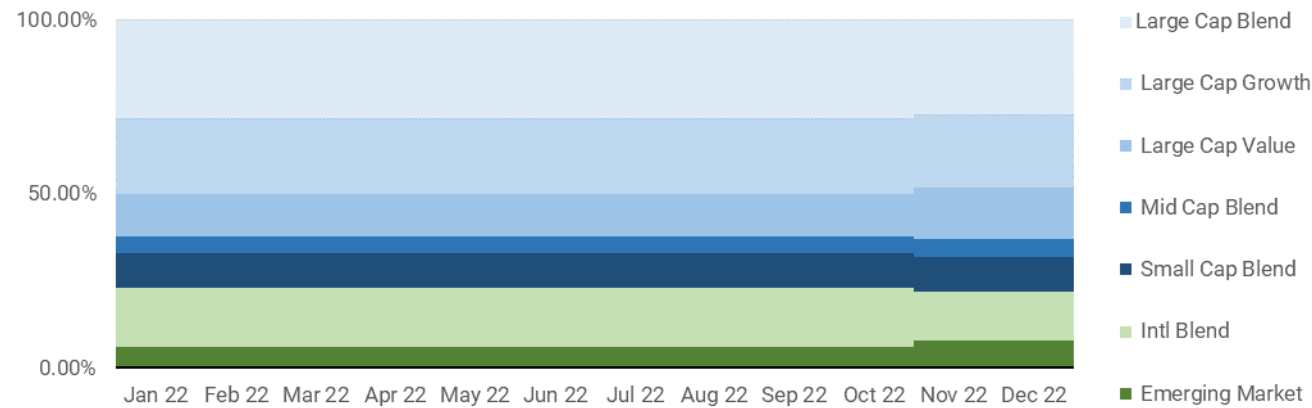
SIGNAL



TRADE RATIONALE

No changes to the Passive Equity Style Element. The model was 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, 2023.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Active Equity Style Element



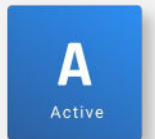
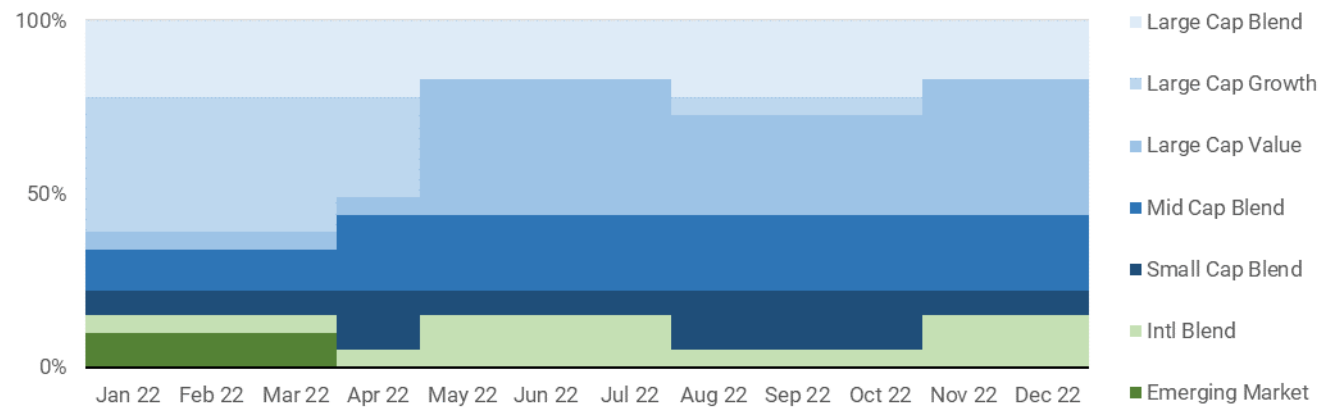
SIGNAL

Leading Economic Index	09/30/22	10/31/22	11/30/22	12/31/22	Trend	Position
US LEI Change	-0.13%	-0.17%	-0.11%	-0.11%		Overweight US Stocks
Global LEI Change	-0.17%	-0.20%	-0.17%	-0.13%		
US - Global	0.04%	0.03%	0.06%	0.02%		
^						
Valuation Ratio						
Growth P/B Ratio	9.93	8.88	9.47	9.86		Overweight Value Stocks
Value P/B Ratio	2.36	2.15	2.39	2.52		
G-V Trend	-	-	-	-		

TRADE RATIONALE

The equity style is unchanged from last month. The US economy's leading indicators are greater relative to the rest of the world. The compression of valuations between growth and value stocks continues. The short-term technical data favors value, mid-cap, and international stocks.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Active+ Equity Style Element



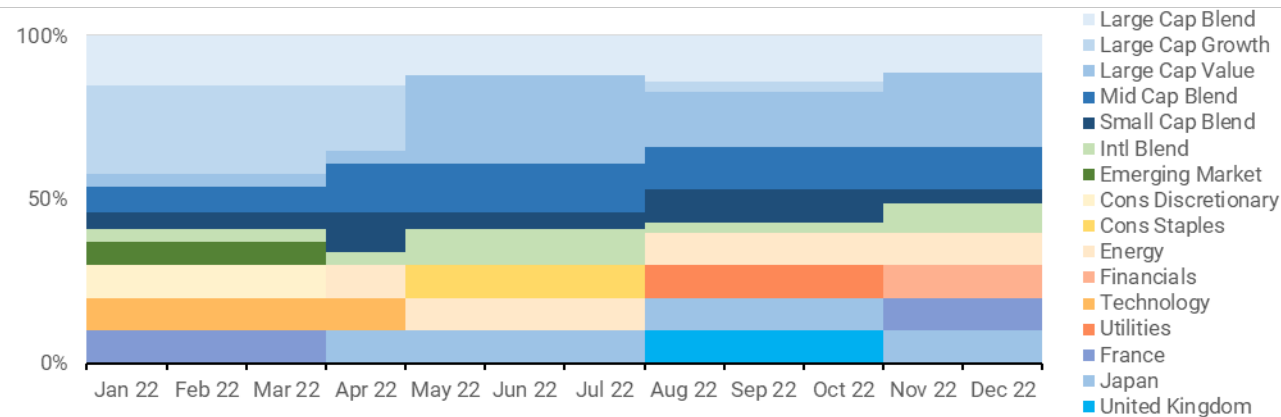
SIGNAL

Leading Economic Index	09/30/22	10/31/22	11/30/22	12/31/22	Trend	Position
US LEI Change	-0.13%	-0.17%	-0.11%	-0.11%		Overweight US Stocks
Global LEI Change	-0.17%	-0.20%	-0.17%	-0.13%		
US - Global	0.04%	0.03%	0.06%	0.02%		
^						
Valuation Ratio	09/30/22	10/31/22	11/30/22	12/31/22	Trend	Position
Growth P/B Ratio	9.93	8.88	9.47	9.86		Overweight Value Stocks
Value P/B Ratio	2.36	2.15	2.39	2.52		
G-V Trend	-	-	-	-		

TRADE RATIONALE

The equity style is unchanged from last month. The US economy's leading indicators are greater relative to the rest of the world. The compression of valuations between growth and value stocks continues. The short-term technical data favors value, mid-cap, and international stocks. Exposure to Financials, Energy, Japan, and France remains.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Active+ Equity Style Element (cont'd)



SIGNAL

Countries	09/30/22	10/31/22	11/30/22	12/31/22		
Canada (EWC)	-0.27%	-0.30%	-0.33%	-0.27%		
France (EWQ)	-0.16%	-0.15%	-0.09%	-0.07%		+10%
Germany (EWG)	-0.44%	-0.46%	-0.39%	-0.24%		
Italy (EWI)	-0.27%	-0.29%	-0.33%	-0.17%		
Japan (EWJ)	0.00%	-0.01%	-0.05%	-0.07%		+10%
United Kingdom (EWU)	-0.14%	-0.31%	-0.15%	-0.13%		
Sectors						
Communications (XLC)	-0.89	-0.99	-1.12	-1.14		
Cons Discretionary (XLY)	-1.71	-1.54	-1.83	-1.89		
Cons Staples (XLP)	-0.22	-0.34	-0.38	-0.24		
Energy (XLE)	0.44	0.38	0.39	0.41		+10%
Financials (XLF)	-0.01	-0.03	-0.03	0.02		+10%
Health Care (XLV)	-0.14	-0.24	-0.26	-0.11		
Industrials (XLI)	-0.43	-0.49	-0.54	-0.39		
Materials (XLB)	-0.32	-0.38	-0.42	-0.32		
Real Estate (XLRE)	-0.44	-0.57	-0.78	-0.86		
Technology (XLK)	-1.67	-1.77	-2.10	-2.08		
Utilities (XLU)	0.12	0.06	-0.04	-0.10		
Risk-Adjusted Momentum						
Large Cap Growth (IVW)	(0.65)	(1.27)	(0.35)	(0.35)		-5%
Large Cap Value (IVE)	(1.44)	(0.12)	1.18	2.27		+5%
Mid Cap Blend (IWR)	(0.78)	(0.61)	0.41	1.00		+5%
Small Cap Blend (IWM)	(0.50)	(0.22)	0.08	0.45		-5%
Intl Blend (EFA)	(1.74)	(1.49)	1.23	3.39		+5%
Emerging Market (EEM)	(2.36)	(2.09)	(0.09)	1.33		-5%

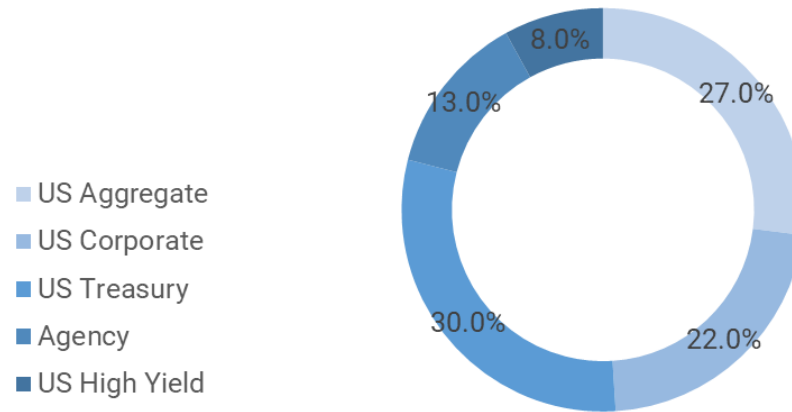
Source: Helios Quantitative Research, Bloomberg

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Passive Fixed Income Style Element

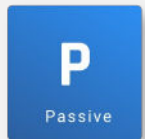
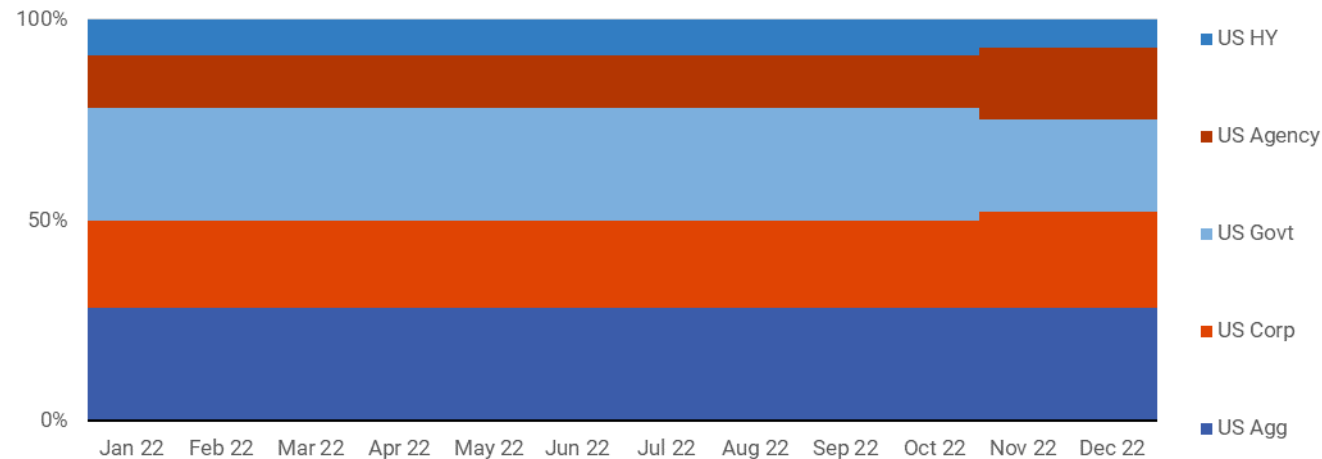
SIGNAL



TRADE RATIONALE

No changes to the Passive Fixed Income Style Element. The model was 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, 2023.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Active Fixed Income Style Element



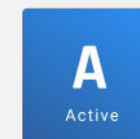
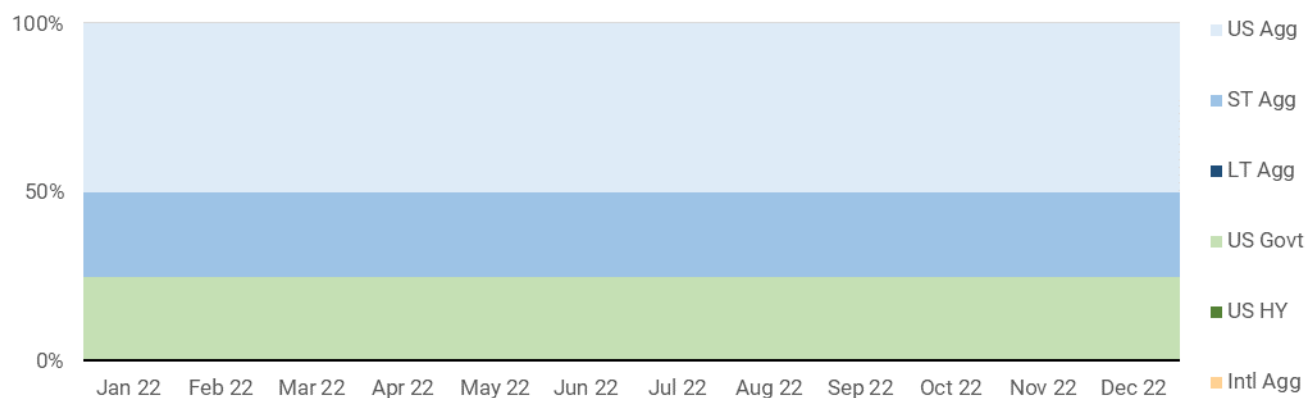
SIGNAL

Indicator	09/30/22	10/31/22	11/30/22	12/31/22	Trend	Position
Inflation	6.60	6.30	6.00	6.00		SHORT DURATION
2-Year Yield	4.28	4.48	4.31	4.43		
10-Year Yield	3.83	4.05	3.61	3.87		TREASURIES
Credit Spreads	5.85	5.10	5.01	5.09		0%
Intl Agg (BWX)	20.83	20.85	22.52	22.43		

TRADE RATIONALE

The story of fixed income signals remains unchanged. Inflationary data is still very high; the credit spread level in high-yield bonds is still increasing, and interest rates are rising. The element seeks to be conservative in this environment by holding an overweight to short duration and treasury bonds. In addition, international bonds are still out of the allocation because of the negative trend in total return.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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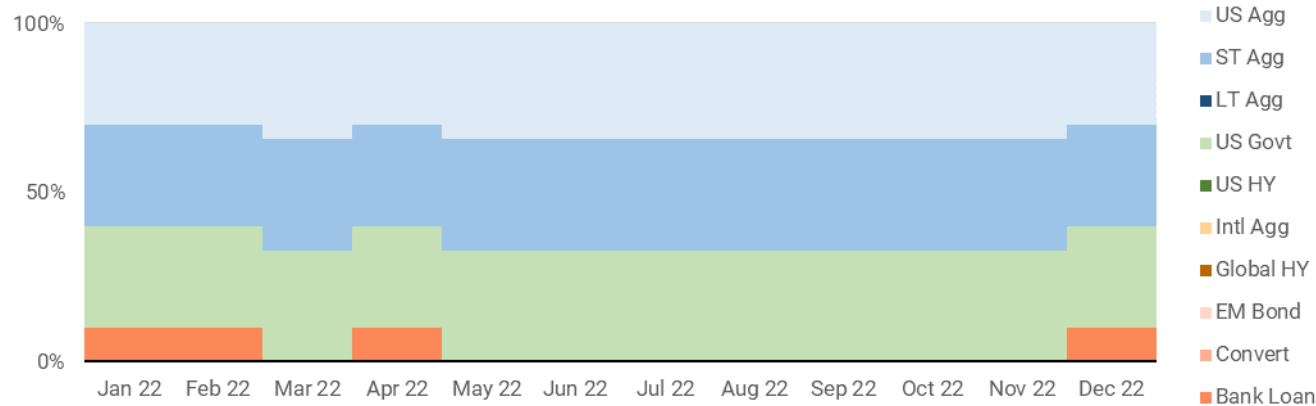
Active+ Fixed Income Style Element



SIGNAL

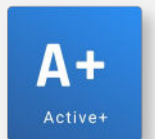
Indicator	09/30/22	10/31/22	11/30/22	12/31/22	Trend	Position
Inflation	6.60	6.30	6.00	6.00		SHORT DURATION
2-Year Yield	4.28	4.48	4.31	4.43		
10-Year Yield	3.83	4.05	3.61	3.87		
Credit Spreads	5.85	5.10	5.01	5.09		TREASURIES
Intl Agg (BWX)	20.83	20.85	22.52	22.43		0%
Global HY (GHYG)	38.91	40.07	41.92	41.40		0%
EM Bond (EMB)	79.40	78.90	86.43	84.59		0%
Convert (CWB)	63.30	65.09	66.64	64.34		0%
Bank Loan (BKLN)	20.19	20.72	20.82	20.53		10%

HISTORICAL EXPOSURE



TRADE RATIONALE

The story of fixed income signals remains mostly unchanged with one asset class addition. Inflationary data is still very high; the credit spread level in high-yield bonds is still increasing, and interest rates are rising. The element seeks to be conservative in this environment by holding an overweight to short duration and treasury bonds. Bank loans were added as the short-term trend in that asset class is now positive.



Source: Helios Quantitative Research, Bloomberg

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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 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 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.

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. Agency Index is comprised of publicly issued debt of U.S. Government agencies and quasi-federal corporations, and corporate debt guaranteed by the U.S. Government.

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. 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.

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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. 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.

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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 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.

The Dow Jones U.S. Real Estate[®] Index is designed to track the performance of real estate investment trusts (REIT) and other companies that invest directly or indirectly in real estate.

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies falling within four principal strategies: equity hedge, event driven, macro/CTA, and relative value arbitrag

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.

Definitions & Disclosures



The Michigan Consumer Sentiment Index (MCSI) is a monthly survey of consumer confidence levels in the United States conducted by the University of Michigan.

The Morningstar Diversified Alternatives[®] index is designed to provide diversified exposure to alternative asset classes while enhancing risk-adjusted portfolio returns when combined with a range of traditional investments.

The MSCI ACWI (Morgan Stanley Capital International All Country World Index) Ex-U.S.[®] Index is a stock market index comprising of non-U.S. stocks from 22 developed markets and 26 emerging markets.

The MSCI EAFE[®] (Morgan Stanley Capital International Europe, Australasia, and the Far East) Index is a broad market index of stocks located within countries in Europe, Australasia, and the Middle East.

The MSCI (Morgan Stanley Capital International) Emerging Markets[®] Index is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations.

The PCE (Personal Consumption Expenditures) Price Index - A measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The PCE price index is known for capturing inflation (or deflation) across a wide range of consumer expenses and reflecting changes in consumer behavior.

The Russell 1000[®] Index represents the top 1000 companies by market capitalization in the United States.

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.

Definitions & Disclosures



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.

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 U.S. Dollar Index – known as USDIX, DXY, DX and USD Index – is a measure of the value of the United States Dollar (USD) against a weighted basket of currencies used by U.S. trade partners. The index will rise if the Dollar strengthens against these currencies and fall if it weakens.

The Federal Open Market Committee (FOMC) is the branch of the Federal Reserve System that determines the direction of monetary policy.

The National Bureau of Economic Research (NBER) is an American non-profit, non-partisan organization dedicated to conducting and to disseminating unbiased economic research among public policymakers, business professionals, and the academic community. The NBER is well known for providing start and end dates for recessions in the United States.

The (P/B ratio) (price-to-book 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).