5280 Associates
WEALTH MANAGEMENT

Market Overview

Market Overview

1 THE MONTH AT A GLANCE

	MAR
S&P 500	3.67%
MSCI EAFE	2.48%
MSCI Emerging Markets	3.03%
Bloomberg US Aggregate	2.54%

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.

SVB HAD A TEMPORARY IMPACT ON THE S&P 500, LASTING IMPACT ON RATES

Broad equity markets moved up in March with the S&P 500 gaining 3.67%, MSCI EAFE up 2.48%, and MSCI Emerging Markets up 3.03%. The second half of the month saw markets rally and recover from the pullback they experienced following the collapse of Silicon Valley Bank and the wider spread concerns over the banking system's stability. In early March, from the 6th to the 13th, the S&P 500 had lost 4.76% from concerns over the crisis, but the 13th would mark the lowest point for the month, and the S&P 500 would go on to rally over 6.5% from the March lows.

However, not every part of the equity market recovered so quickly. The Russell Midcap and Russell 2000 indices remained in the red throughout the rest of the month, with the Russell Midcap losing 1.53% and the Russell 2000 losing 4.78% in March. Not surprisingly, financials were the worst performing sector within the S&P 500 and lost 9.55%. Regional banks continue to face pressure, and the S&P Regional Banks Select Industry Index lost 28.16% in March.

The crisis changed the market's expectations over what the Fed may do over the rest of the year as well. Overall, the US yield curve shifted lower, basically reversing the move that it had made in February as the market moved to expect the Fed to begin cutting rates as soon as this summer. Overall, the expectations around Fed policy continue to shift month to month, though it did so fairly dramatically over the course of March. The lower shift helped bond markets, with the Bloomberg US Aggregate gaining 2.54% in March, putting the year-to-date gain at 2.96%.

Source: Helios Quantitative Research, Bloomberg

Market Overview

Equity Markets

Equity Markets	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	3.67%	7.48%	-7.75%	18.58%	11.16%	12.22%
Russell Midcap	-1.53%	4.04%	-8.80%	19.18%	8.03%	10.04%
Russell 2000	-4.78%	2.73%	-11.63%	17.48%	4.68%	8.01%
MSCI ACWI	3.08%	7.31%	-7.44%	15.36%	6.92%	8.05%
MSCI EAFE	2.48%	8.47%	-1.38%	12.99%	3.52%	5.00%
MSCI Emerging Markets	3.03%	3.96%	-10.70%	7.83%	-0.91%	2.00%

Fixed Income Markets

Fixed Income Markets	MTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg US Aggregate	2.54%	2.96%	-4.78%	-2.77%	0.90%	1.36%
Bloomberg US Treasury	2.89%	3.00%	-4.51%	-4.20%	0.74%	0.90%
Bloomberg US Corporate	2.78%	3.50%	-5.55%	-0.54%	1.62%	2.32%
Bloomberg US MBS	1.95%	2.53%	-4.85%	-3.31%	0.20%	1.00%
Bloomberg Municipal	2.22%	2.78%	0.26%	0.35%	2.03%	2.38%
Bloomberg US Corporate High Yield	1.07%	3.57%	-3.34%	5.91%	3.21%	4.10%
Bloomberg Global Aggregate	3.16%	3.01%	-8.07%	-3.43%	-1.34%	0.07%

Alternative Markets

Alternative Markets	MTD	YTD	1 Year	3 Year	5 Year	10 Year
HFRX Global Hedge Fund*	-1.42%	-0.24%	-3.33%	4.27%	1.56%	1.43%
Dow Jones US Real Estate	-1.76%	1.52%	-18.75%	9.72%	5.59%	5.93%
Bloomberg Commodity	-0.61%	-6.47%	-15.19%	19.48%	3.82%	-2.61%

** Through March 30, 2023*

MARKET HIGHLIGHTS

- Banking fears that plagued the first half of the month began to recede in the latter half, with the S&P 500 gaining 3.67% in March. The markets rallied from the lows following the collapse of SVB, which had pushed the S&P 500 down over 4.7%.
- While overall banking fears may have settled down a bit, both financials and regional banks missed the recovery, where the iShares US Regional Banks ETF lost 29.62% in March. This contributed to the wide discrepancy seen between US large caps vs. mid and small caps.
- The crisis also had a more lasting impact on the US yield curve, as it shifted back down based on expectations of what the Fed may do for the rest of the year turned more dovish. Effectively reversing February's upward shift in the yield curve.

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.

Market Overview

2 EQUITY SECTOR PERFORMANCE

Ranked S&P 500 Sector Total Returns

SECTOR	MAR
Information Technology	10.93%
Communication Services	10.39%
Utilities	4.92%
Consumer Staples	4.23%
S&P 500	3.67%
Consumer Discretionary	3.12%
Health Care	2.22%
Industrials	0.66%
Energy	-0.21%
Materials	-1.04%
Real Estate	-1.40%
Financials	-9.55%

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	MAR
Large Cap Growth	6.83%
S&P 500	3.67%
Large Cap Blend	3.16%
Emerging Markets	3.03%
Developed International	2.48%
Mid Cap Growth	1.38%
Large Cap Value	-0.46%
Mid Cap Blend	-1.53%
Small Cap Growth	-2.47%
Mid Cap Value	-3.15%
Small Cap Blend	-4.78%
Small Cap Value	-7.18%

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	MAR
US Aggregate 10+ Year	4.35%
Global Aggregate	3.16%
US Treasury	2.89%
TIPS	2.89%
US Corporate	2.78%
US Aggregate	2.54%
Municipal	2.22%
US Agency	1.92%
US Aggregate 1-3 Year	1.45%
EM Bonds (USD)	1.24%
US Corporate High Yield	1.07%
Global High Yield	0.92%

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

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.

Expectations on Fed Policy

WHAT DOES IT MEAN?

- Expectations around future Fed policy shifted dramatically following the collapse of Silicon Valley Bank. The Fed futures market is now expecting a 50/50 chance of the Fed either maintaining rates or hiking one more time over the next two meetings.
- If the expectations were to hold true, the latter half of the year would see fairly consistent rate cuts.

EXPECTATIONS QUICKLY SHIFTED DOWNWARDS

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

	May 3	Jun. 14	Jul. 26	Sep. 20	Nov. 1	Dec. 13
6.00% - 6.25%						
5.75% - 6.00%						
5.50% - 5.75%						
5.25% - 5.50%						
5.00% - 5.25%	48.4%	46.4%	26.8%	9.7%	3.9%	1.3%
4.75% - 5.00%	**51.6%**	**51.5%**	**49.3%**	34.9%	20.0%	9.3%
4.50% - 4.75%		2.2%	23.0%	**39.8%**	**36.9%**	25.6%
4.25% - 4.50%			0.9%	15.0%	29.7%	**34.5%**
4.00% - 4.25%				0.6%	9.1%	22.8%
3.75% - 4.00%					0.3%	6.2%
3.50% - 3.75%						0.2%
3.25% - 3.50%						

Meeting Date

Numbers may not sum to 100% due to rounding.

Source: Helios Quantitative Research, Bloomberg, CME FedWatch as of 3/31/23

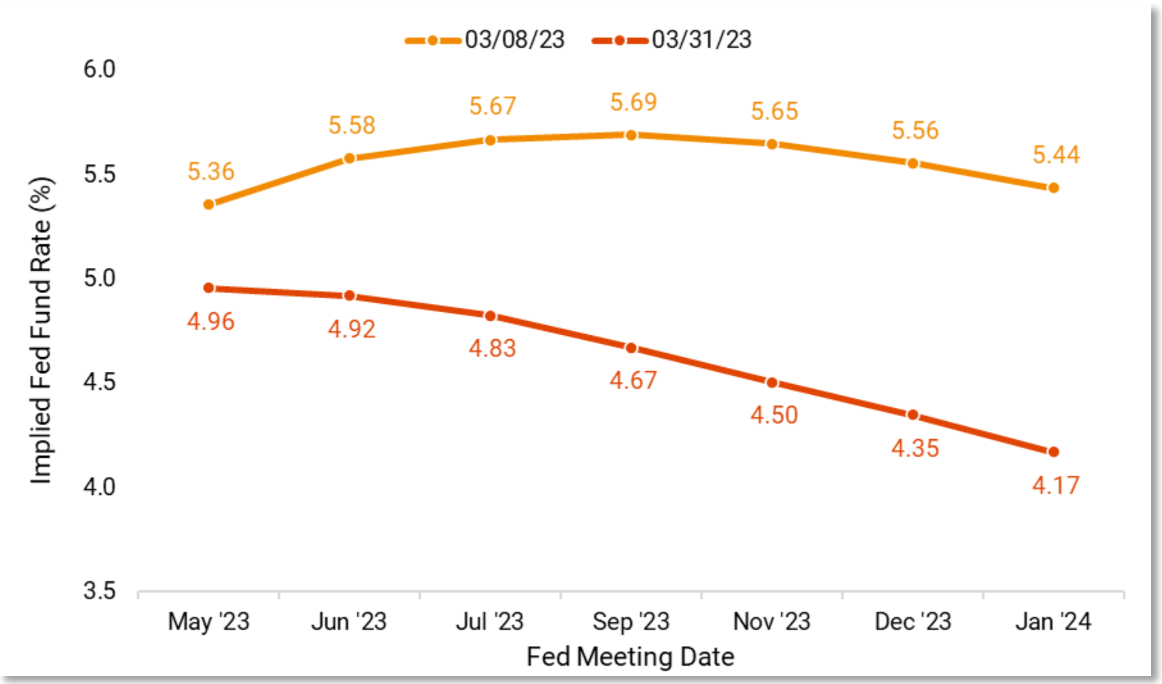
Expectations on Fed Policy

WHAT DOES IT MEAN?

- Looking at it another way, the implied Fed funds rate takes into account the various probabilities to arrive at an "expected" Fed funds rate.
- In the chart on the right, the shift in expectations immediately before the collapse of Silicon Valley Bank compared to the implied rates at the end of the month.
- Notably, the implied rates at the end of March signals that market believes the Fed is already at their peak rate levels and expects them to start reducing rates within the next two meetings.

EXPECTATIONS QUICKLY SHIFTED DOWNWARDS

Implied Fed rate, derived from Fed futures market



Source: Helios Quantitative Research, Bloomberg

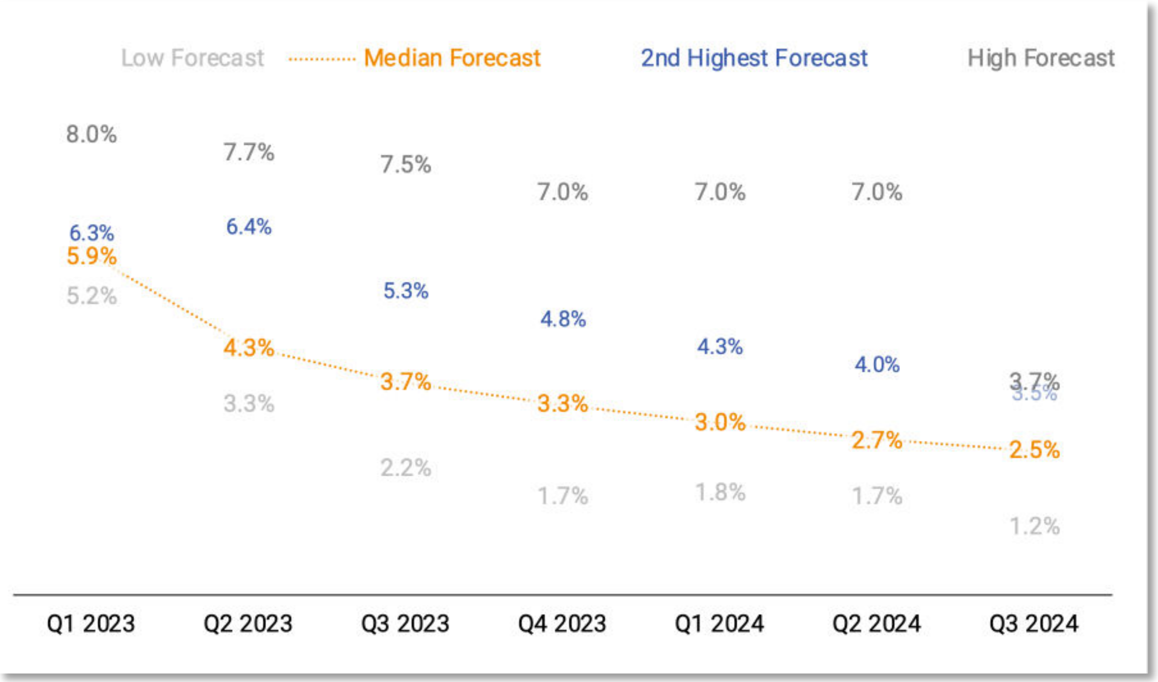
Keeping An Eye On Inflation Expectations

WHAT DOES IT MEAN?

- Inflation continues to be a hot topic and is likely on the mind of many investors.
- Compared to forecasts from last month, median estimates over the next few quarters increased slightly while the low forecasts across the first few quarters of 2024 dipped.
- The high forecast continues to be an outlier from one economist with the second highest forecast substantially lower through Q2 2024.
- The next CPI report will be released on April 12th, with the latest Bloomberg survey of economists suggesting a 5.2% annual price increase.

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

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



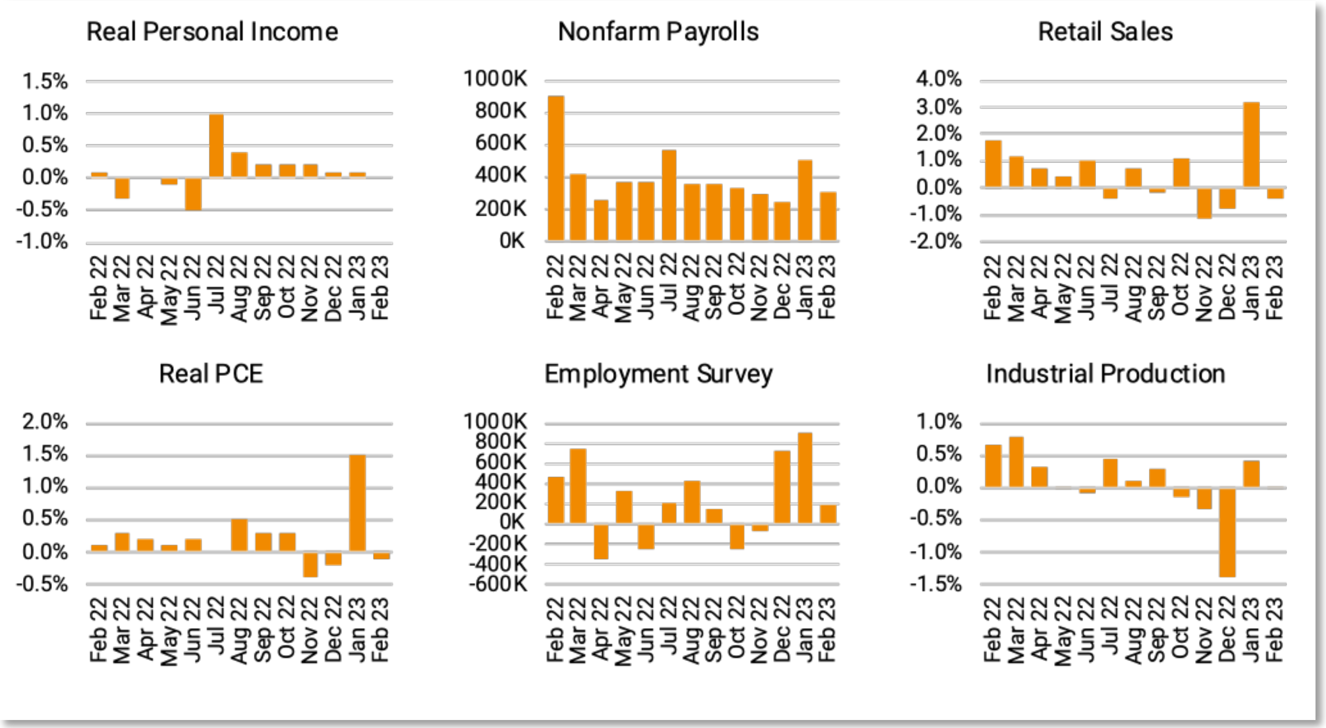
Recession Monitor

WHAT DOES IT MEAN?

- Labor continues to be the strong spot across the major data points that the NBER evaluates to determine the health of the economy.
- The last few months have been noisy across a few of the data points, such as Retail Sales, Industrial Production, and Personal Consumption Expenditures (PCE).
- Personal income has been trending downwards since the middle of last year and was flat in February. If incomes, after adjusting for inflation, turn negative consistently, that would put additional pressure on the overall economy.

KEY COMPONENTS THE NBER EVALUATES

Monthly changes, February 2021 to February 2023

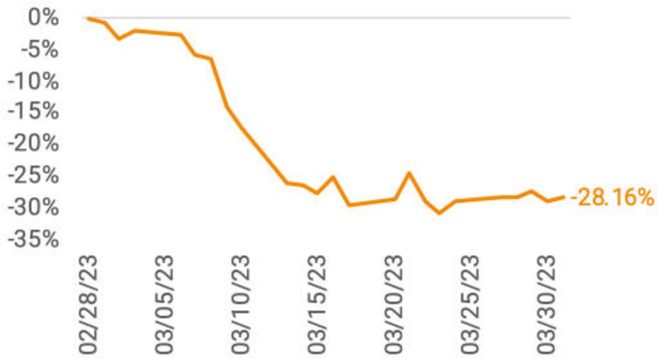


Note: Employment Survey is the monthly change in the size of the civilian labor force from the Bureau of Labor Statistics Current Population Survey.

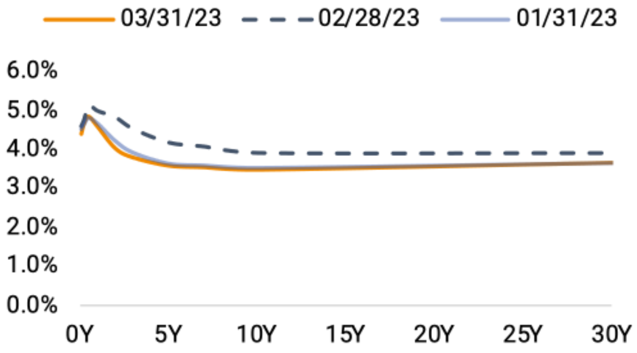
Source: Helios Quantitative Research, Bloomberg, Bureau of Economic Analysis, Bureau of Labor Statistics, Census Bureau, Federal Reserve

Charts of the Month

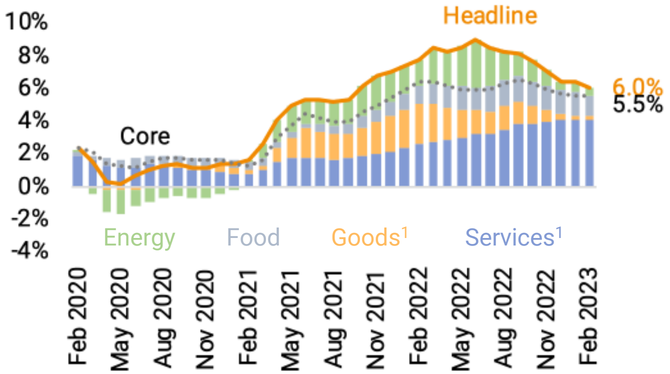
REGIONAL BANKS MISS RALLY
S&P Regional Banks Select Industry Index, MTD returns



YIELDS REVERSE FEB. MOVES
US government yield curve



INFLATION SLIGHTLY IMPROVES
Year-over-year Consumer Price Index, 02/28/18 to 02/28/23



VIX SPIKES THEN REVERTS
VIX Index, 12/30/22 to 03/31/23

WHAT'S IMPORTANT

- Regional banks continue to face pressure over their stability and an index of regional banks lost over 28% for the month, completely missing the rally seen in the S&P 500.
- The US yield curve shifted lower in March, effectively ending the month where it was at the end of January and reversing the shift upward in February.
- Inflation improved in February, after stalling a bit in January, with headline inflation falling to 6.0% from 6.4%. Nevertheless, core inflation barely budged, improving to 5.5%, from 5.6%. Services continues to be an area of concern with prices rising 4.15%, though goods inflation continues to come down, falling to 0.22%.
- Short-term volatility expectations spiked in the middle of the month, but improved to end the month below where it began.

1. Excludes food and energy

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

Ecosystem


Tr
Trend
Vol
Volatility
Eco
Economic
Con
Contrarian
Fi
Fixed Income
Eq
Equities

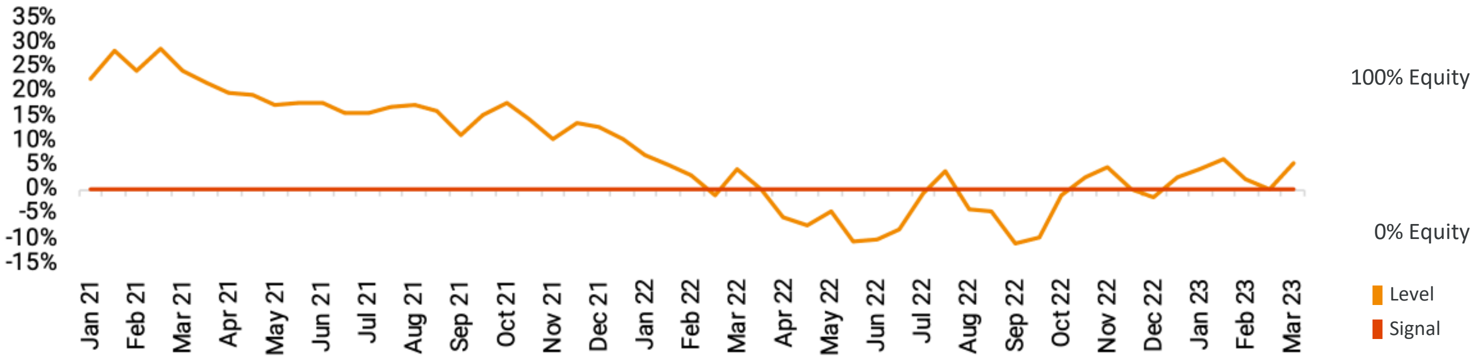
Trend Level Element

TRADE RATIONALE

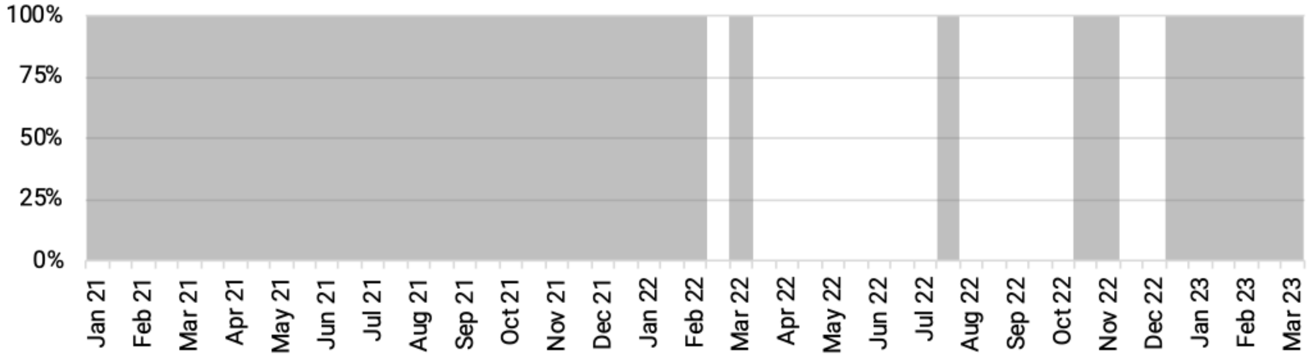
The Trend element remains positive, despite a first half of March that was marked by a banking crisis and a back half that saw the S&P 500 rally over 6% from the March lows. Previous expectations around the Federal Reserve maintaining rates "higher for longer" quickly dissipated following the collapse of Silicon Valley Bank. Expectations are now for the Federal Reserve to begin cutting rates later this year amid economic concerns that continue to be a risk factor in markets.

Tr
Trend

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

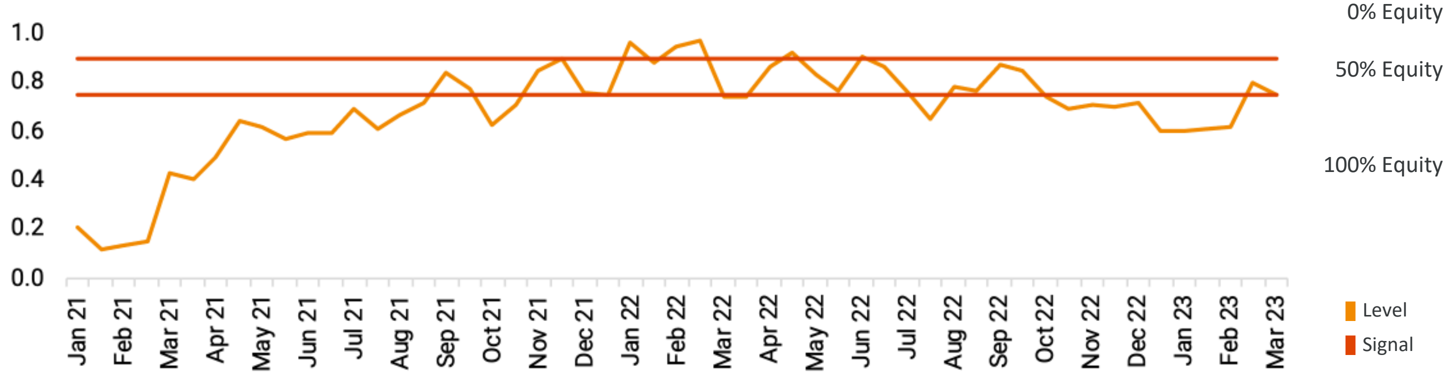
Volatility Level Element

TRADE RATIONALE

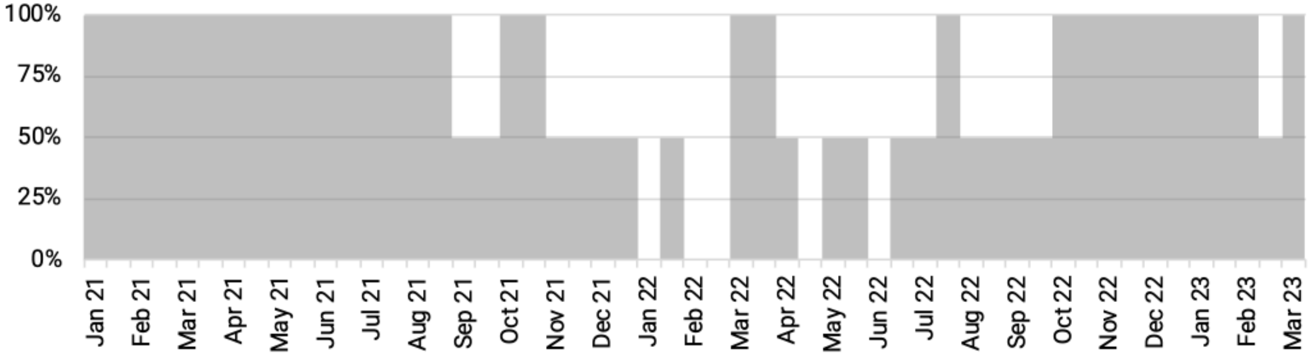
The Volatility element returned to a positive view of equities as the fallout from the banking crisis appeared to be contained. Credit spread risk notably improved in the back half of March, pushing relative implied volatility and credit spread data back to attractive levels. Outside of banking crises, volatility expectations continue to move along with changing inflation outlooks that coincide with shifting expectations around Fed policy.

Vol
Volatility

SIGNAL



HISTORICAL EXPOSURE



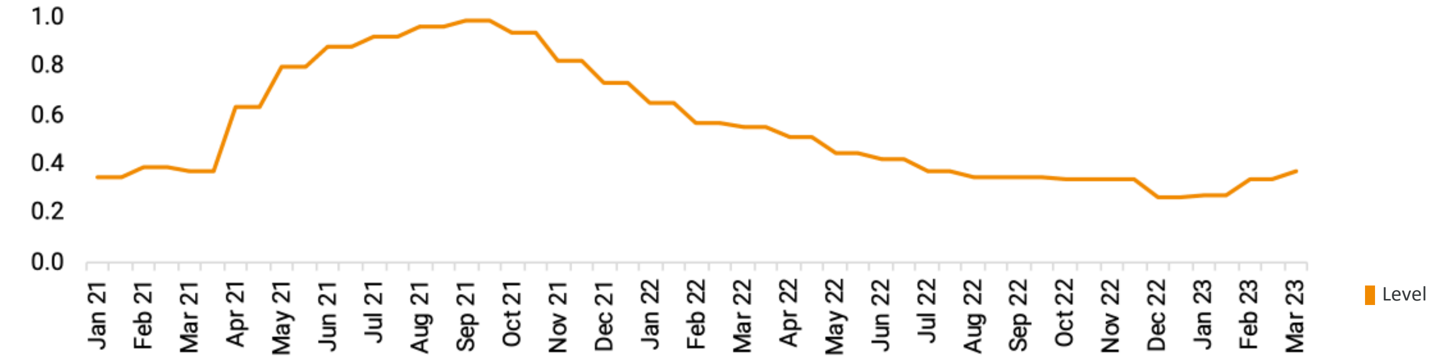
Source: Helios Quantitative Research, Bloomberg

Economic Level Element

TRADE RATIONALE

The Economic element slightly improved in March, though overall continues to see mixed data across the economy. The improving trend comes as some of the low-scoring categories see improvement, such as consumer sentiment and overall economic conditions, despite neither being particularly positive. Jobs and employment continue to be the bright spot across the economy, despite slight dips in production and global output.

SIGNAL



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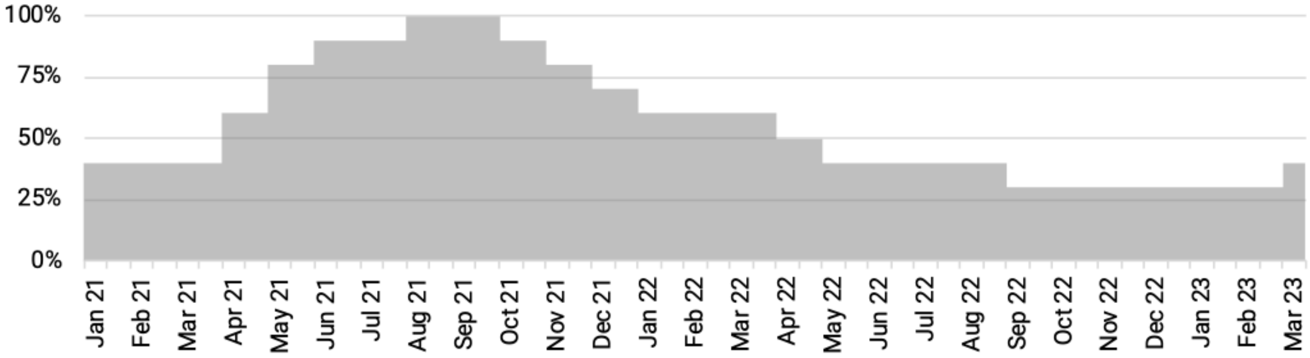
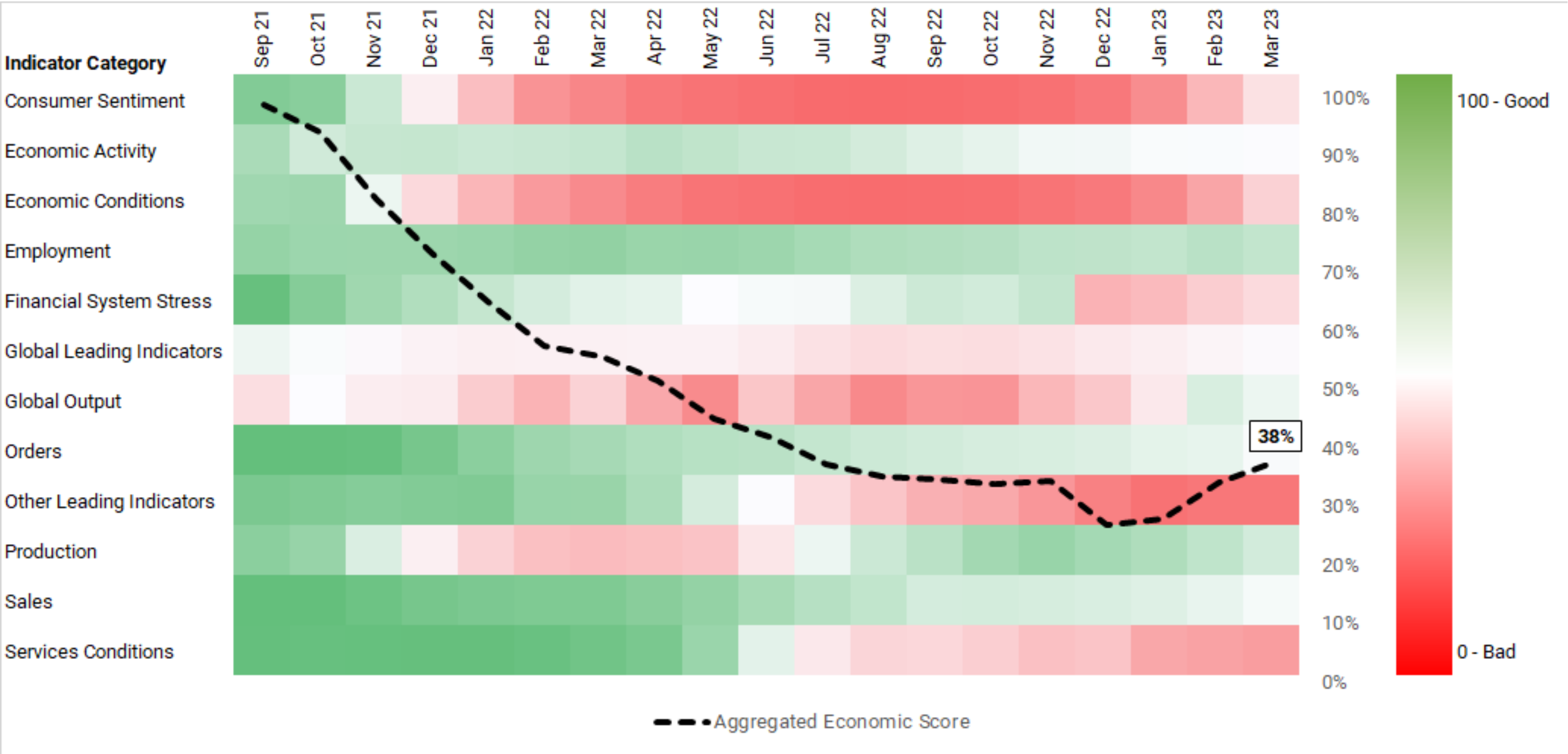


Source: Helios Quantitative Research, Bloomberg

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.

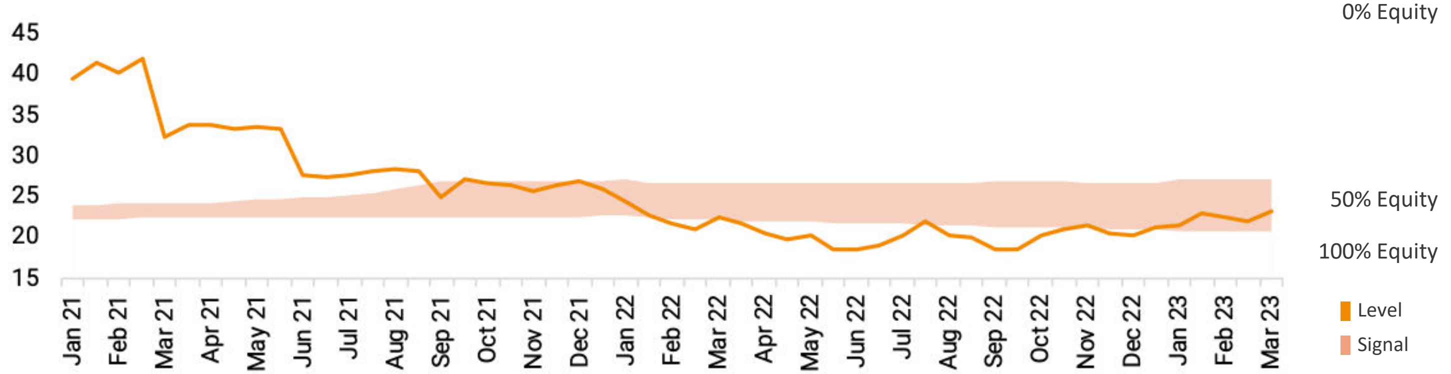
Contrarian Level Element

TRADE RATIONALE

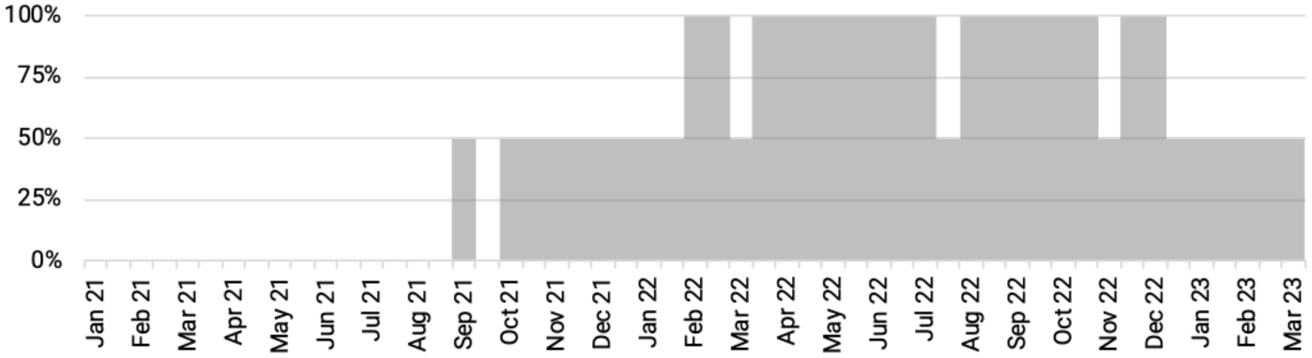
The Contrarian element continues to view the market as fairly valued and remains in a neutral position. Equity market valuations continue to hover toward the middle of recent history. The fallout from the banking crisis may be receding, but the shift to more dovish expectations around future Federal Reserve policy has held so far, which may help companies, at the margin at least, in upcoming earnings seasons.

Con
Contrarian

SIGNAL



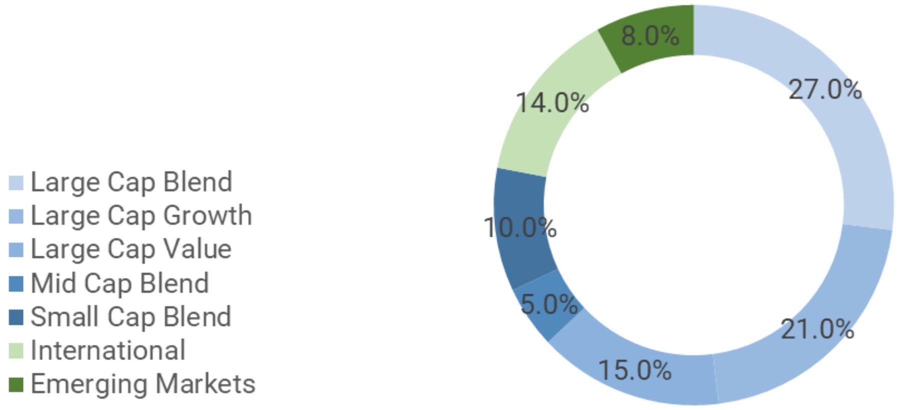
HISTORICAL EXPOSURE



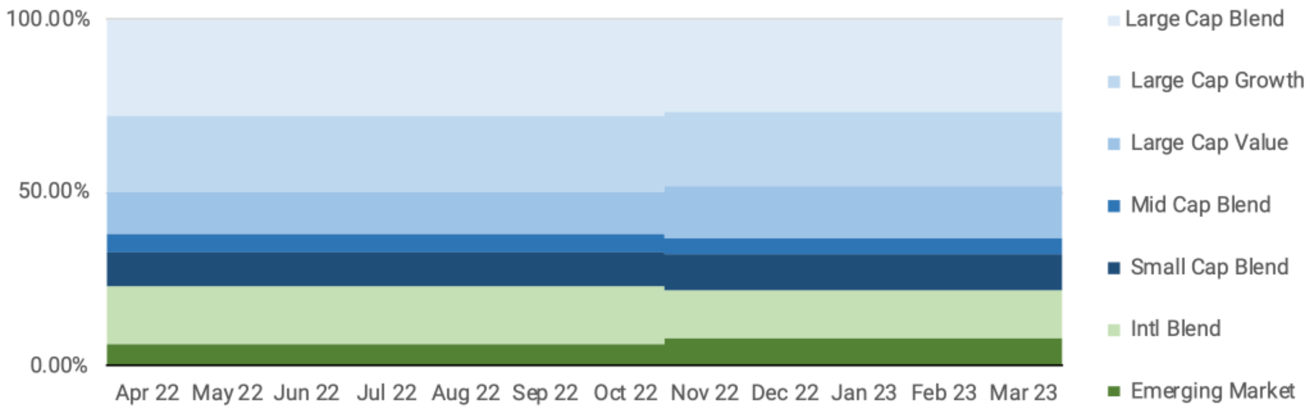
Source: Helios Quantitative Research, Bloomberg

Passive Equity Style Element

SIGNAL



HISTORICAL EXPOSURE



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.

P
Passive

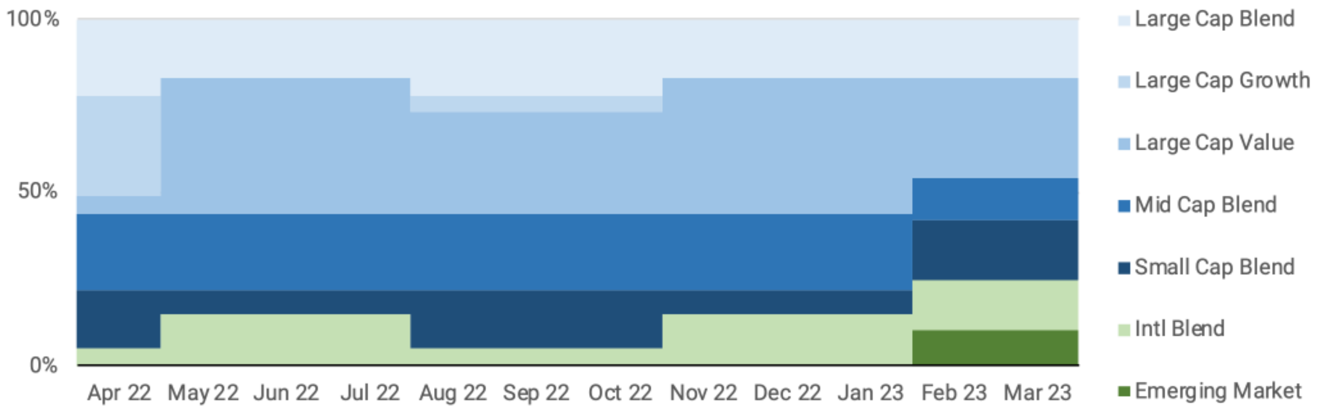
Source: Helios Quantitative Research, Bloomberg

Active Equity Style Element

SIGNAL

Leading Economic Index	12/31/22	01/31/23	02/28/23	03/31/23	Trend	Position
US LEI Change	-0.11%	-0.12%	-0.08%	-0.03%		Overweight US Stocks
Global LEI Change	-0.13%	-0.13%	-0.09%	-0.04%		
US - Global	0.02%	0.02%	0.02%	0.02%		
Valuation Ratio						
Growth P/B Ratio	9.86	9.13	9.88	9.34		Overweight Value Stocks
Value P/B Ratio	2.52	2.44	2.56	2.41		
G-V Trend	-	-	-	-		

HISTORICAL EXPOSURE



TRADE RATIONALE

US leading economic indicators remain more attractive compared to the rest of the world, and relative trends in valuations of growth and value stocks continue to favor value. The short-term technical view continues to favor US small cap, international blend, and emerging market stocks that have the strongest risk-adjusted momentum.

Active

Source: Helios Quantitative Research, Bloomberg

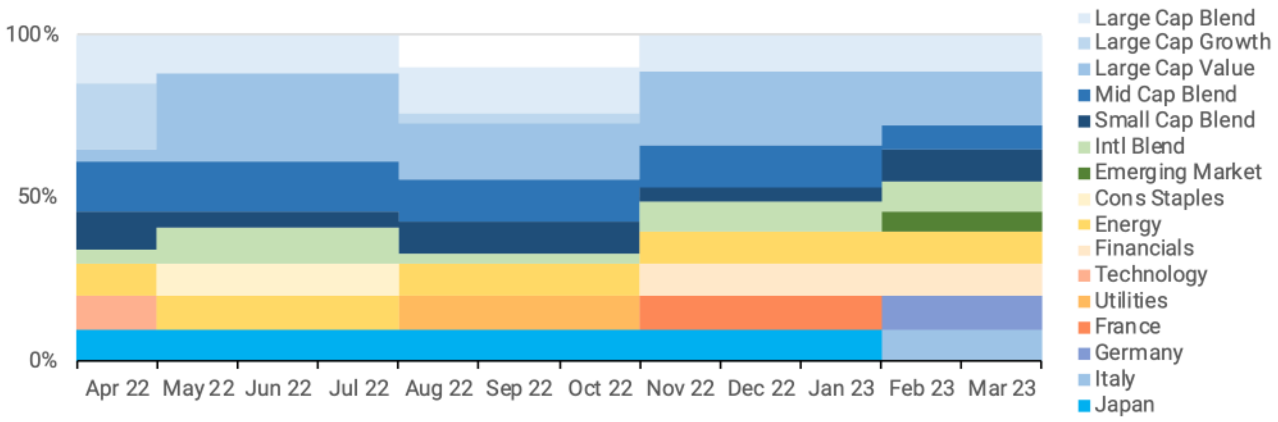
Active+ Equity Style Element

SIGNAL

Leading Economic Index	12/31/22	01/31/23	02/28/23	03/31/23	Trend	Position
US LEI Change	-0.11%	-0.12%	-0.08%	-0.03%		Overweight US Stocks
Global LEI Change	-0.13%	-0.13%	-0.09%	-0.04%		
US - Global	0.02%	0.02%	0.02%	0.02%		

Valuation Ratio						
Growth P/B Ratio	9.86	9.13	9.88	9.34		Overweight Value Stocks
Value P/B Ratio	2.52	2.44	2.56	2.41		
G-V Trend	-	-	-	-		

HISTORICAL EXPOSURE



TRADE RATIONALE

US leading economic indicators remain more attractive compared to the rest of the world, and relative trends in valuations of growth and value stocks continue to favor value. The short-term technical view continues to favor US small cap, international blend, and emerging market stocks that have the strongest risk-adjusted momentum. Across individual sectors and countries, energy and financials, along with Germany and Italy, remain favored.

A+ Active+

Source: Helios Quantitative Research, Bloomberg

Active+ Equity Style Element (cont'd)

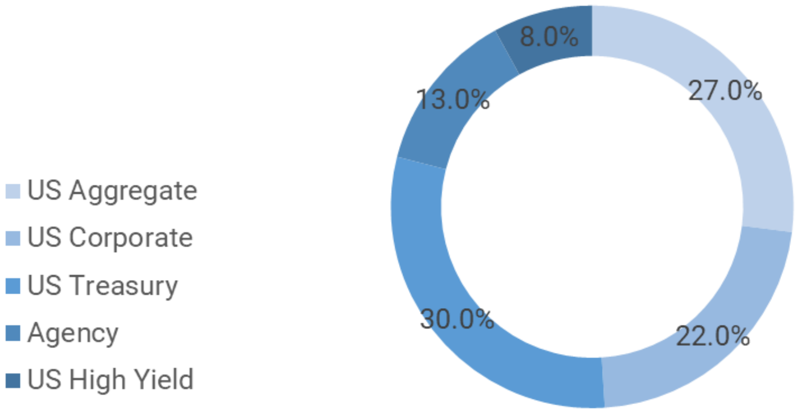
SIGNAL

Countries	12/31/22	01/31/23	02/28/23	03/31/23		
Canada (EWC)	-0.27%	-0.28%	-0.15%	-0.14%		
France (EWQ)	-0.07%	-0.18%	-0.14%	-0.15%		
Germany (EWG)	-0.24%	-0.10%	0.02%	0.09%		+10%
Italy (EWI)	-0.17%	-0.11%	-0.01%	0.08%		+10%
Japan (EWJ)	-0.07%	-0.14%	-0.15%	-0.03%		
United Kingdom (EWU)	-0.13%	-0.10%	-0.08%	0.06%		
Sectors						
Communications (XLC)	-1.14	-1.09	-0.94	-0.87		
Cons Discretionary (XLY)	-1.89	-1.96	-1.76	-1.76		
Cons Staples (XLP)	-0.24	0.02	0.05	-0.10		
Energy (XLE)	0.41	0.50	0.46	0.34		+10%
Financials (XLF)	0.02	0.09	0.11	0.08		+10%
Health Care (XLV)	-0.11	0.07	0.08	-0.11		
Industrials (XLI)	-0.39	-0.11	0.00	-0.09		
Materials (XLB)	-0.32	-0.18	-0.04	-0.09		
Real Estate (XLRE)	-0.86	-0.82	-0.70	-0.74		
Technology (XLK)	-2.08	-1.82	-1.59	-1.54		
Utilities (XLU)	-0.10	-0.06	-0.03	-0.10		
Risk-Adjusted Momentum						
Large Cap Growth (IVW)	(0.35)	0.64	(0.48)	2.58		-5%
Large Cap Value (IVE)	2.27	2.78	0.10	1.17		-5%
Mid Cap Blend (IWR)	1.00	2.10	0.21	0.78		-5%
Small Cap Blend (IWM)	0.45	1.33	0.37	0.46		+5%
Intl Blend (EFA)	3.39	5.87	1.33	2.26		+5%
Emerging Market (EEM)	1.33	5.71	0.64	0.65		+5%
Last Reblance Date			^			

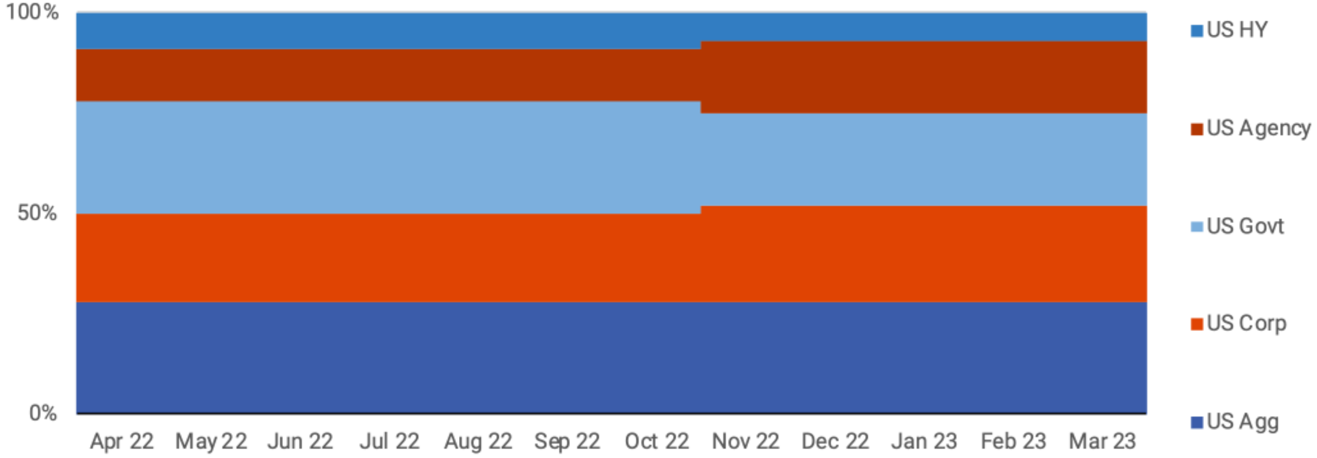
Source: Helios Quantitative Research, Bloomberg

Passive Fixed Income Style Element

SIGNAL



HISTORICAL EXPOSURE



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.

P
Passive

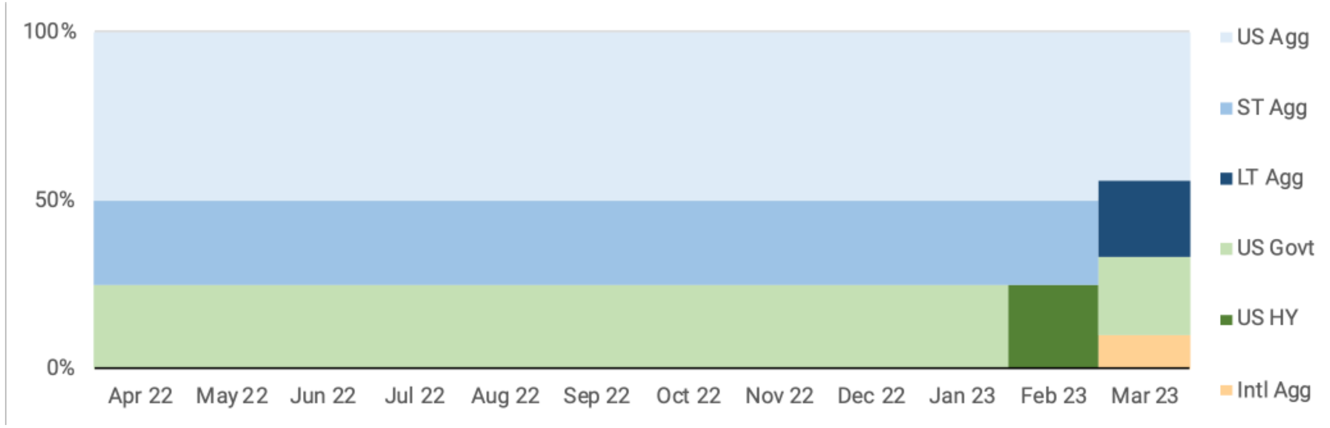
Source: Helios Quantitative Research, Bloomberg

Active Fixed Income Style Element

SIGNAL

Indicator	12/31/22	01/31/23	02/28/23	03/31/23	Trend	Position
Inflation	5.70	5.60	5.50	5.50		**LONG DURATION**
2-Year Yield	4.43	4.20	4.82	4.03		
10-Year Yield	3.87	3.51	3.92	3.47		
Credit Spreads	5.09	4.63	4.70	5.02		**TREASURIES**
Intl Agg (BWX)	22.43	23.23	22.11	23.12		**5%**

HISTORICAL EXPOSURE



TRADE RATIONALE

An improving inflation picture and trends in the yield curve have shifted towards favoring long-term bonds. Treasuries have also moved to become favored due to the spike in credit risk following the collapse of Silicon Valley Bank. Furthermore, international bonds have been added based on the positive trends in the asset class as the element looks to further diversify its exposures.

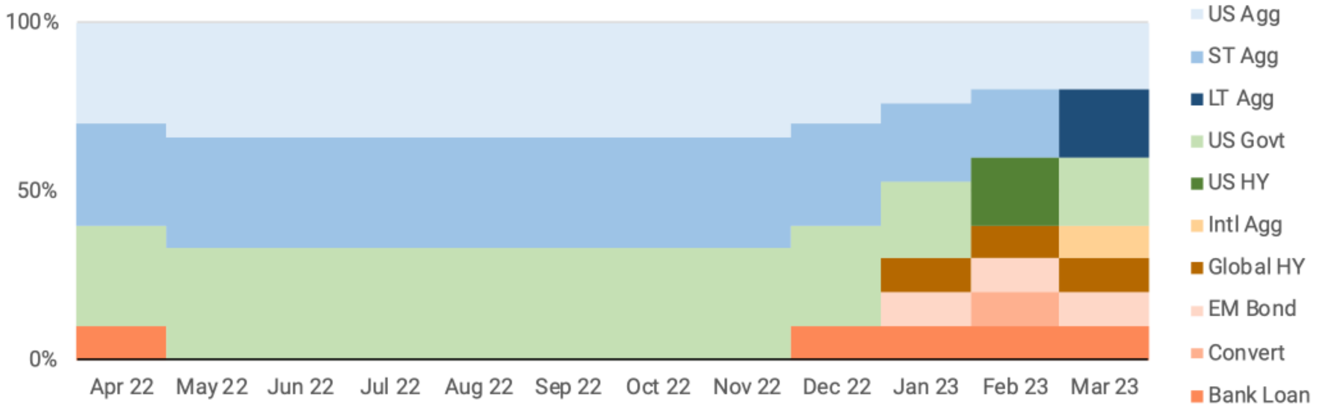
Source: Helios Quantitative Research, Bloomberg

Active+ Fixed Income Style Element

SIGNAL

Indicator	12/31/22	01/31/23	02/28/23	03/31/23	Trend		Position
Inflation	5.70	5.60	5.50	5.50			LONG DURATION
2-Year Yield	4.43	4.20	4.82	4.03		<	
10-Year Yield	3.87	3.51	3.92	3.47			
Credit Spreads	5.09	4.63	4.70	5.02			TREASURIES
Intl Agg (BWX)	22.43	23.23	22.11	23.12			5%
Global HY (GHYG)	41.40	43.05	41.90	42.82			10%
EM Bond (EMB)	84.59	87.91	85.24	86.28			10%
Convert (CWB)	64.34	68.21	67.05	67.07			0%
Bank Loan (BKLN)	20.53	21.11	20.95	20.80			10%

HISTORICAL EXPOSURE



TRADE RATIONALE

An improving inflation picture and trends in the yield curve have shifted towards favoring long-term bonds. Treasuries have also moved to become favored due to the spike in credit risk following the collapse of Silicon Valley Bank. Furthermore, international bonds became included based on the positive trends in the asset class as the element looks to further diversify its exposures. Trends in global high yield, emerging market bonds, and bank loans also remain positive while exposure to convertible bonds was removed as trends weakened.

A+ Active+

Source: Helios Quantitative Research, Bloomberg

Disclosures

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