

Market Overview

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MARKETS RALLY ON MORE DOVISH OUTLOOK FOR FED POLICY

THE MONTH AT A GLANCE, SO FAR

	MTD
S&P 500	7.48%
MSCI EAFE	7.28%
MSCI Emerging Markets	7.51%
Bloomberg US Aggregate	2.67%

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.

In October, the Consumer Price Index (CPI) showed inflation was flat on a monthly basis, slowing considerably from the 0.4% increase in prices in September¹. The yearly increase of 3.2% was helped by falling gas prices, which fell 5%, though food prices continue to increase. If gas prices continue to fall, then November's inflation report may show headline inflation falling below 3% for the first time since February 2021. Rent played a major role in September's price increases again, making up three-quarters of the yearly price increases. However, data from Zillow shows that rent prices may continue to slow. The report could bolster confidence that the Federal Reserve may refrain from hiking rates even higher. Overall, the report is welcomed, suggesting the current environment may be conducive to sustained improvement in the inflation picture, though monthly data may continue to be a bit noisy.

On the labor front, the October jobs report delivered some discouraging news, revealing a significant slowdown in nonfarm payroll growth and a slight uptick in the unemployment rate². Payrolls increased at a slower rate compared to September, along with some negative revisions to the past month's reports. The auto workers strike impacted manufacturing job growth, though that will bounce back later. The latest report aligns with a broader trend of a cooling jobs market that may also help the inflationary landscape. The Federal Reserve's decision to hold off on raising interest rates for the second consecutive meeting partially reflects this shift in the labor market and may point to increasing odds of potential easing by the Fed next year.

Consumer attitudes have weakened again in the latest report by the University of Michigan. In their preliminary November survey, consumers' feelings toward both the current and future economic conditions slipped, the fourth month in a row that overall attitudes have worsened³. Recent pain at the pump may contribute to this decline, as expectations of future gas prices rose to the highest so far this year, and short-term inflation expectations remain high. Interestingly, the worsening sentiment is more pronounced in younger and lower-income consumers. In contrast, sentiment among the top one-third of consumers who own stocks improved.

1. Bureau of Labor Statistics, <https://www.bls.gov/news.release/cpi.nr0.htm>
2. Bureau of Labor Statistics, <https://www.bls.gov/news.release/empstat.nr0.htm>
3. University of Michigan, <http://www.sca.isr.umich.edu/>

Source: Helios Quantitative Research, Bloomberg
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Equity Markets	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	7.48%	18.96%	14.69%	9.58%	12.41%	11.68%
Russell Midcap	7.82%	6.42%	2.12%	5.20%	8.49%	8.63%
Russell 2000	8.46%	3.60%	-3.19%	2.37%	4.77%	6.31%
MSCI ACWI	7.54%	14.79%	12.08%	5.87%	8.92%	7.49%
MSCI EAFE	7.28%	10.22%	11.12%	4.13%	5.64%	3.78%
MSCI Emerging Markets	7.51%	5.21%	5.13%	-3.73%	2.54%	2.21%
Fixed Income Markets						
Bloomberg US Aggregate	2.67%	-0.17%	0.63%	-4.84%	0.44%	1.19%
Bloomberg US Treasury	2.07%	-0.70%	-0.22%	-5.25%	0.13%	0.71%
Bloomberg US Corporate	3.39%	1.47%	2.81%	-4.80%	1.56%	2.29%
Bloomberg US MBS	3.19%	-1.23%	-0.46%	-4.74%	-0.49%	0.68%
Bloomberg Municipal	3.48%	1.18%	3.61%	-1.60%	1.66%	2.51%
Bloomberg US Corporate High Yield	3.01%	7.78%	7.96%	1.32%	3.84%	4.19%
Bloomberg Global Aggregate	3.12%	-0.36%	0.74%	-6.63%	-1.04%	-0.26%
Alternative Markets						
Dow Jones US Real Estate	8.77%	-0.28%	-2.48%	1.28%	3.67%	6.22%
Bloomberg Commodity	-1.19%	-8.37%	-12.05%	11.92%	4.52%	-1.74%
Wilshire Liquid Alternative Index	1.49%	3.18%	2.83%	1.49%	2.00%	1.35%

MARKET HIGHLIGHTS

- Markets rallied from late October through the first half of November as they began to price in a more dovish outlook for Fed policy. Expectations on future rate hikes essentially vanished and the market began to price in rate cuts next summer.
- The S&P 500 gained nearly 7.5% through the first half of November, significantly adding to its year-to-date figures that had been evaporating over the last few months. US mid and small caps outperformed the S&P 500, gaining 7.82% and 8.46%, respectively.
- Bonds also rallied with the Bloomberg US Aggregate gaining 2.67%, putting its year-to-date return in shouting distance of getting out of the red.
- Real estate, the long-time laggard this year, gained 8.77% in the first half of the month, also putting its year-to-date performance close to getting out of the red.

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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EQUITY SECTOR PERFORMANCE

Ranked S&P 500 Sector Total Returns

SECTOR	MTD
Information Technology	11.53%
Consumer Discretionary	9.92%
Real Estate	8.74%
Communication Services	8.44%
S&P 500	7.48%
Financials	7.30%
Industrials	6.67%
Materials	5.07%
Consumer Staples	3.62%
Utilities	3.52%
Health Care	2.72%
Energy	-0.90%

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

EQUITY STYLE & SIZE PERFORMANCE

Ranked Style, Size, and Geography Total Returns

ASSET CLASS	MTD
Large Cap Growth	9.48%
Mid Cap Growth	9.06%
Small Cap Value	8.74%
Small Cap Blend	8.46%
Small Cap Growth	8.16%
Mid Cap Blend	7.82%
Large Cap Blend	7.56%
Emerging Markets	7.51%
S&P 500	7.48%
Mid Cap Value	7.31%
Developed International	7.28%
Large Cap Value	5.37%

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.

CREDIT SECTOR PERFORMANCE

Ranked Fixed Income Sectors Total Returns

SECTOR	MTD
US Aggregate 10+ Year	5.20%
Municipal	3.48%
US Corporate	3.39%
Global High Yield	3.19%
Global Aggregate	3.12%
US Corporate High Yield	3.01%
US Aggregate	2.67%
EM Bonds (USD)	2.65%
US Treasury	2.07%
TIPS	1.60%
US Agency	1.04%
US Aggregate 1-3 Year	0.56%

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

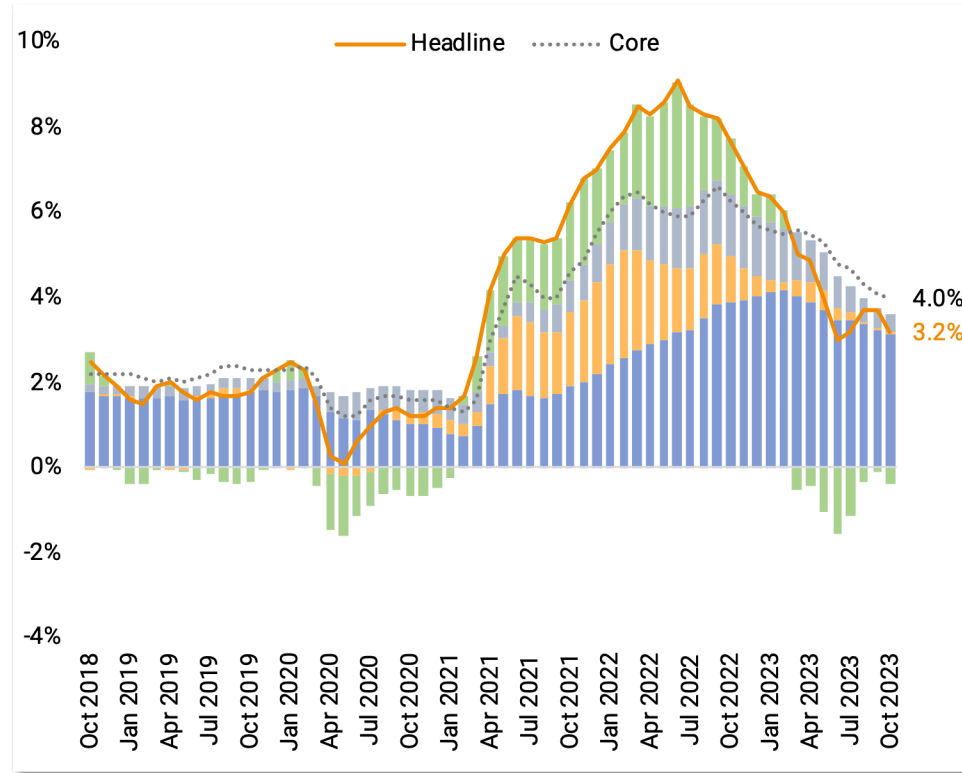
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Inflation Breakdown

CORE INFLATION CONTINUES TO IMPROVE

Major components of the Consumer Price Index, annual change



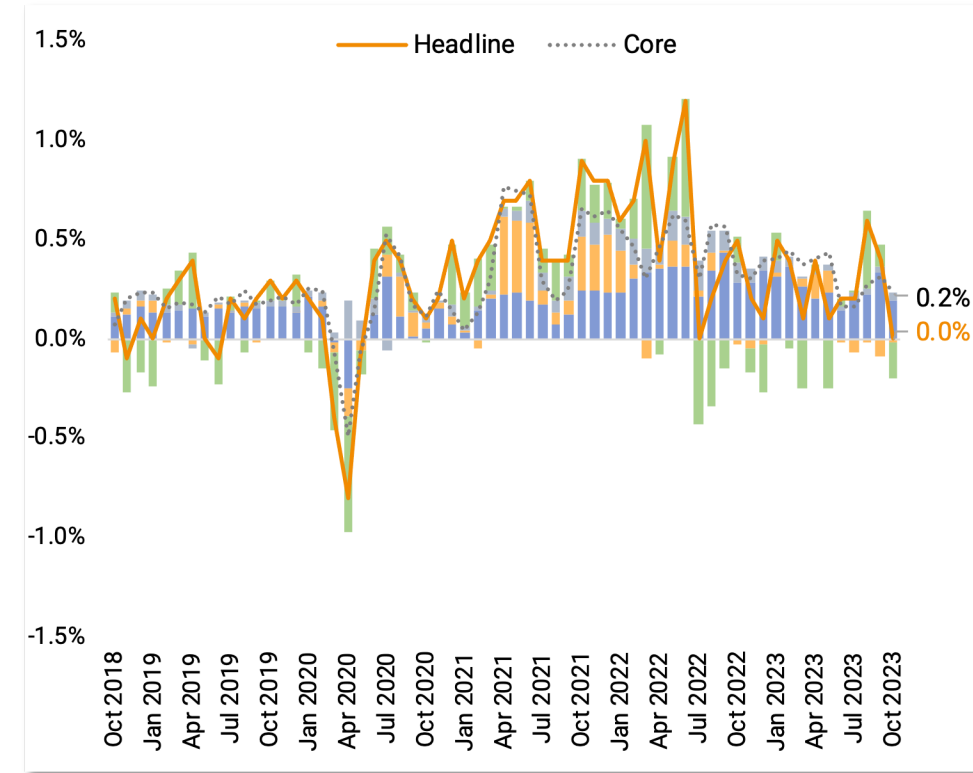
Energy

Food

Goods¹

Services¹

Major components of the Consumer Price Index, monthly change



1. Excludes food and energy

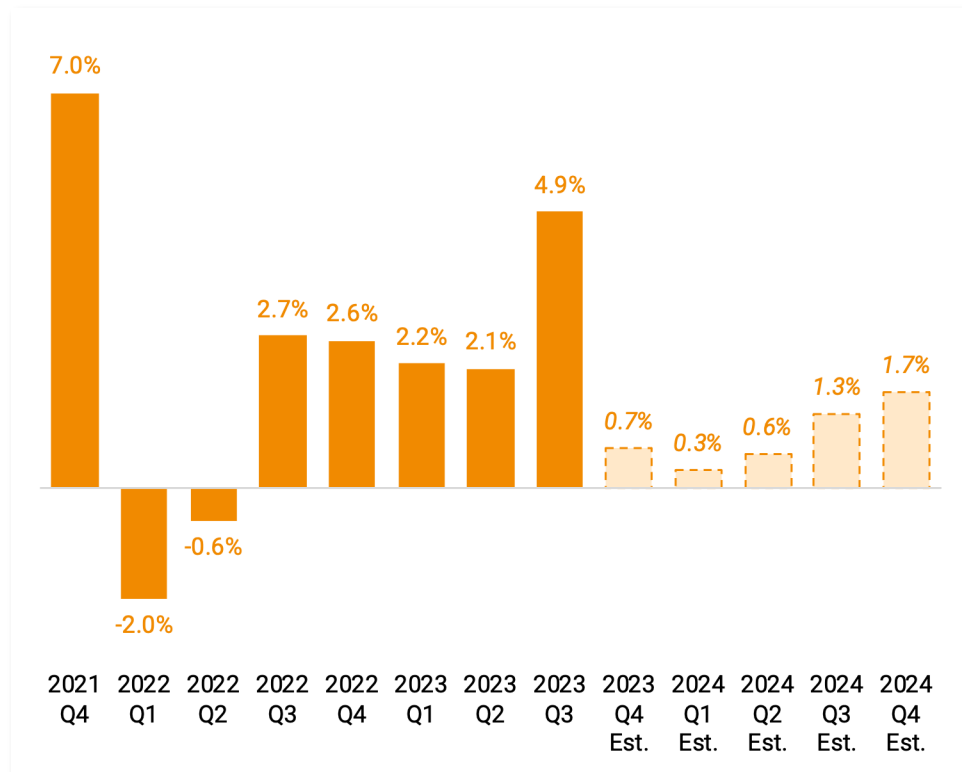
Source: Helios Quantitative Research, Bloomberg, Bureau of Labor Statistics

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Latest Economist Expectations

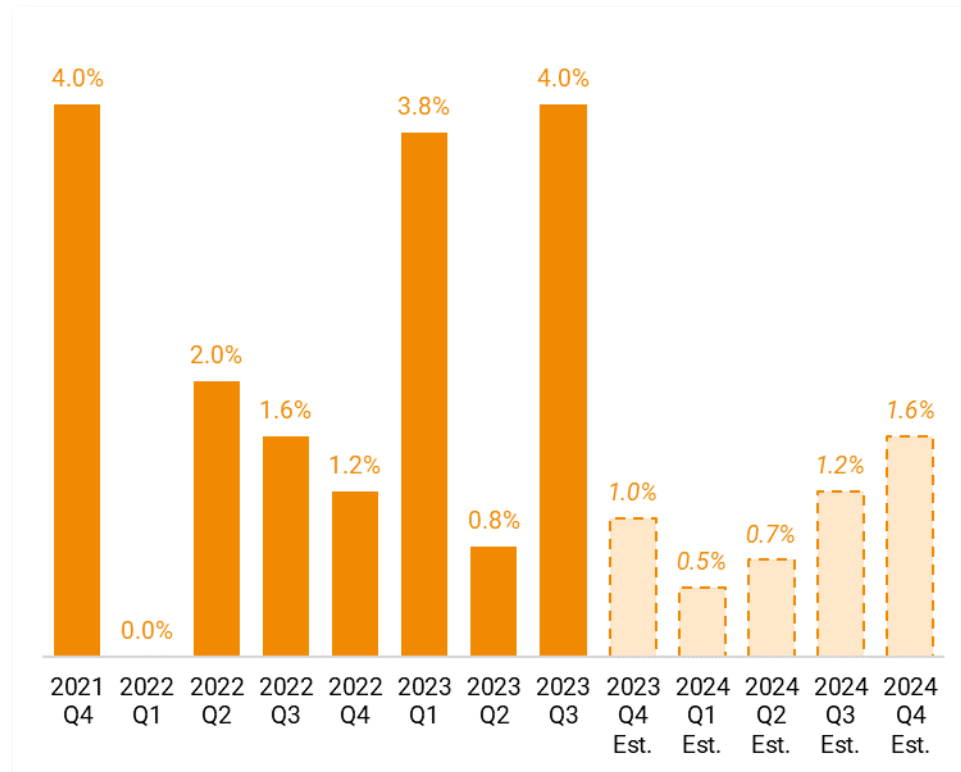
ANNUALIZED GDP GROWTH RATES

Actual vs. Estimated¹ Annualized Growth, latest as of November 15, 2023



ANNUALIZED CONSUMER SPENDING GROWTH

Actual vs. Estimated¹ Annualized Growth, latest as of November 15, 2023



1. Median forecast taken from Bloomberg's survey of economists
Source: Helios Quantitative Research, Bloomberg

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Fed & Inflation Expectations

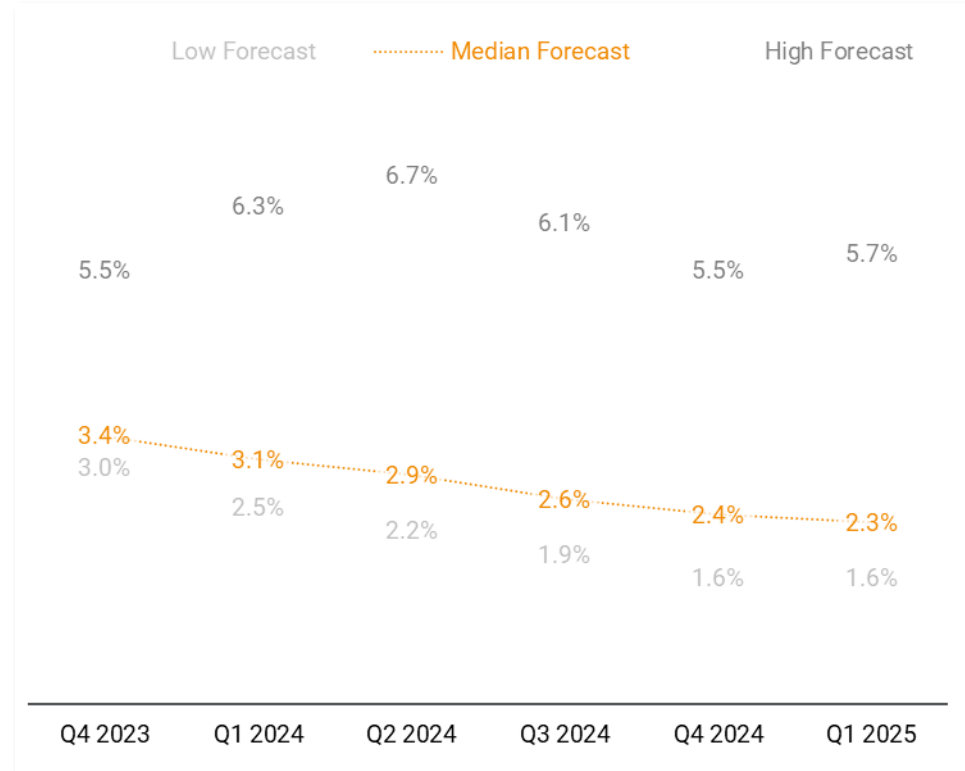
MARKET PROBABILITIES OF FED POLICY BY MEETING

Derived from Fed futures market as of November 15, 2023

6.00% - 6.25%						
5.75% - 6.00%						
5.50% - 5.75%						
5.25% - 5.50%	100.0%	100.0%	76.0%	43.1%	19.5%	8.2%
5.00% - 5.25%			24.0%	46.5%	44.6%	30.1%
4.75% - 5.00%				10.4%	30.2%	38.6%
4.50% - 4.75%					5.7%	19.9%
4.25% - 4.50%						3.3%
4.00% - 4.25%						
3.75% - 4.00%						
3.50% - 3.75%						
3.25% - 3.50%						
	Dec. 13	Jan. 31	Mar. 20	May 1	Jun. 12	Jul. 31
			<i>Meeting Date</i>			

CONSUMER PRICE INDEX EXPECTATIONS

Economists surveyed by Bloomberg, latest as of November 15, 2023

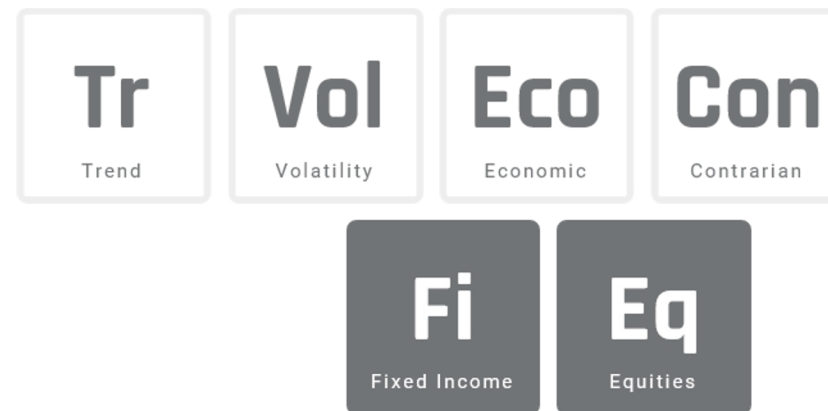


Probabilities may not sum to 100% due to rounding.

Source: Helios Quantitative Research, Bloomberg, CME FedWatch Tool

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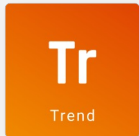
Ecosystem



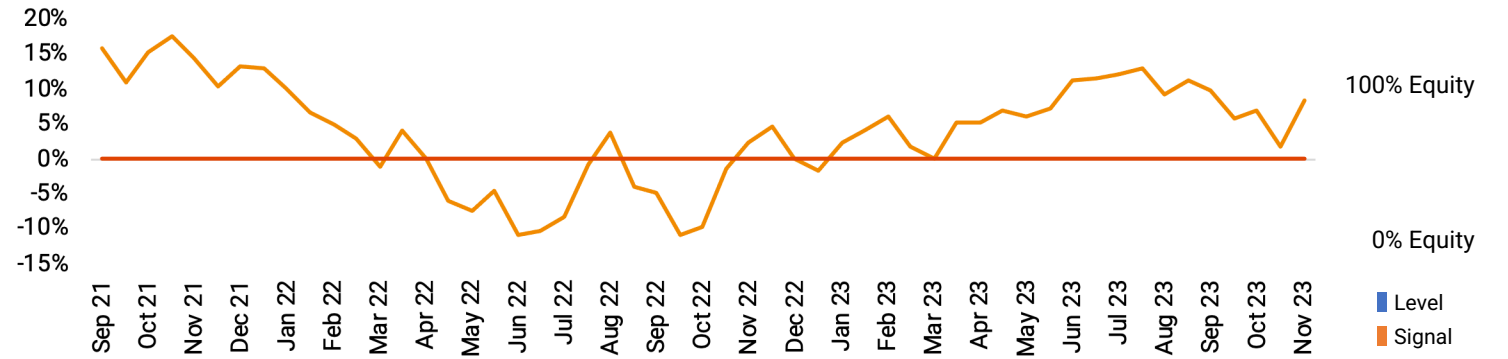
Trend Level Element

TRADE RATIONALE

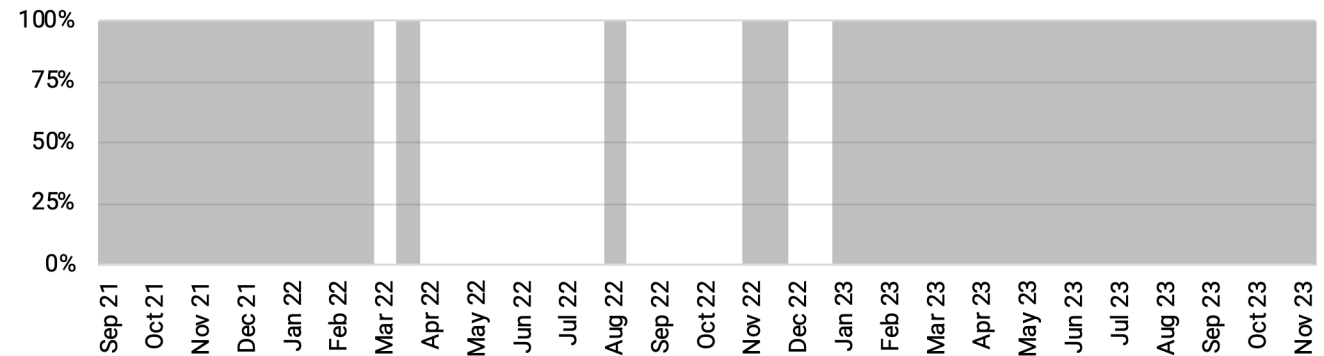
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SIGNAL



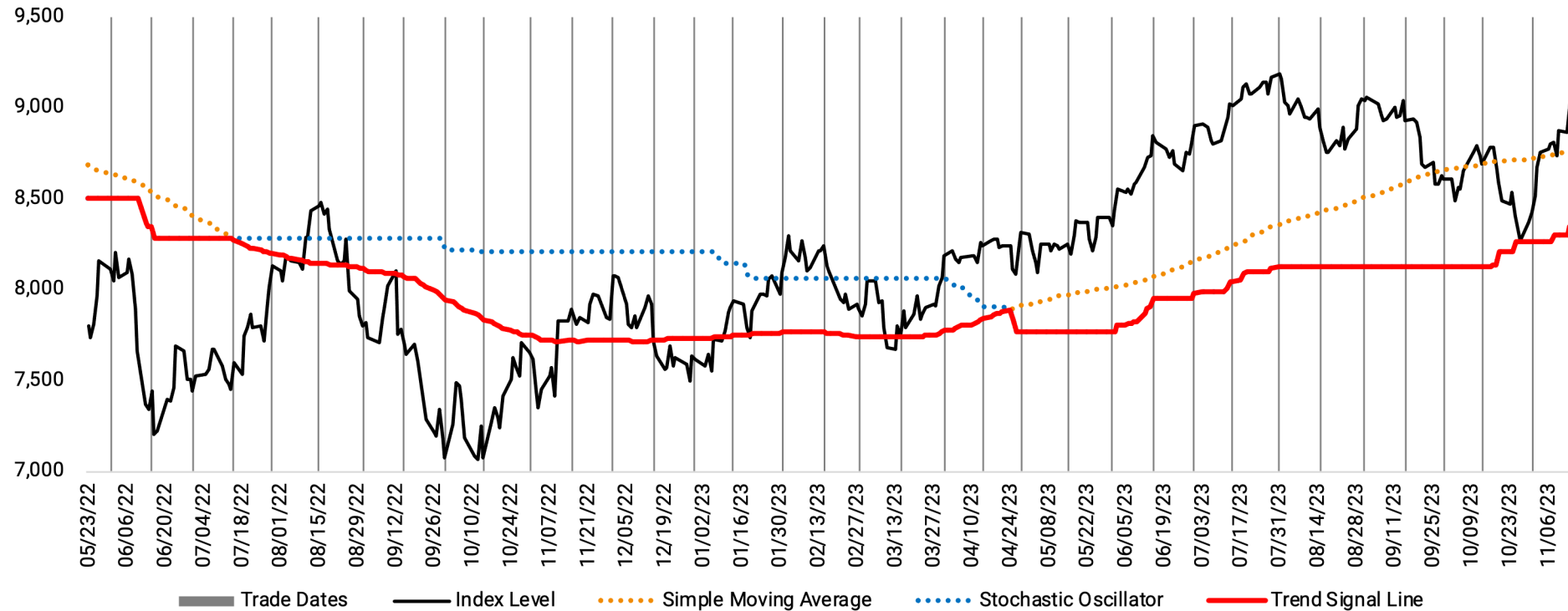
HISTORICAL EXPOSURE



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Trend Level Element

Daily Element Data



Source: Helios Quantitative Research, Bloomberg

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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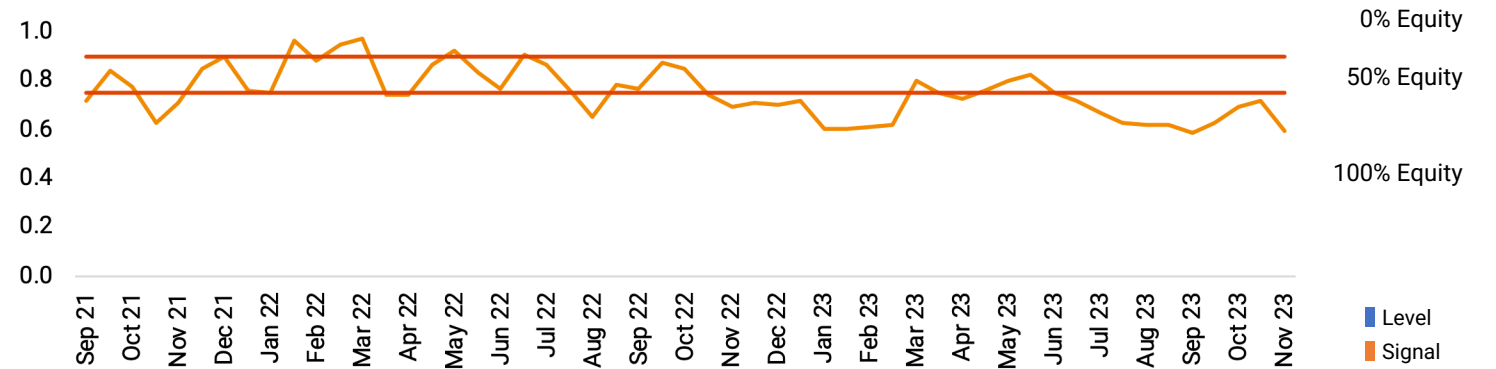
Volatility Level Element

TRADE RATIONALE

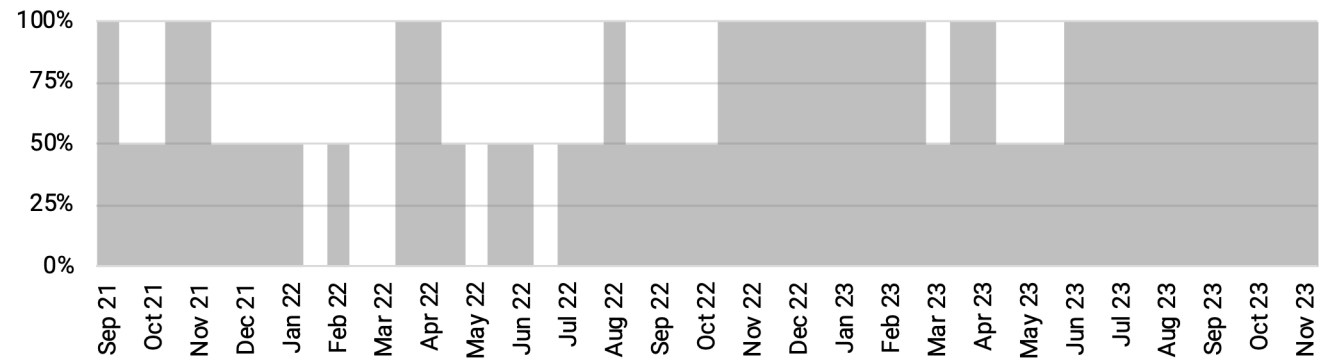
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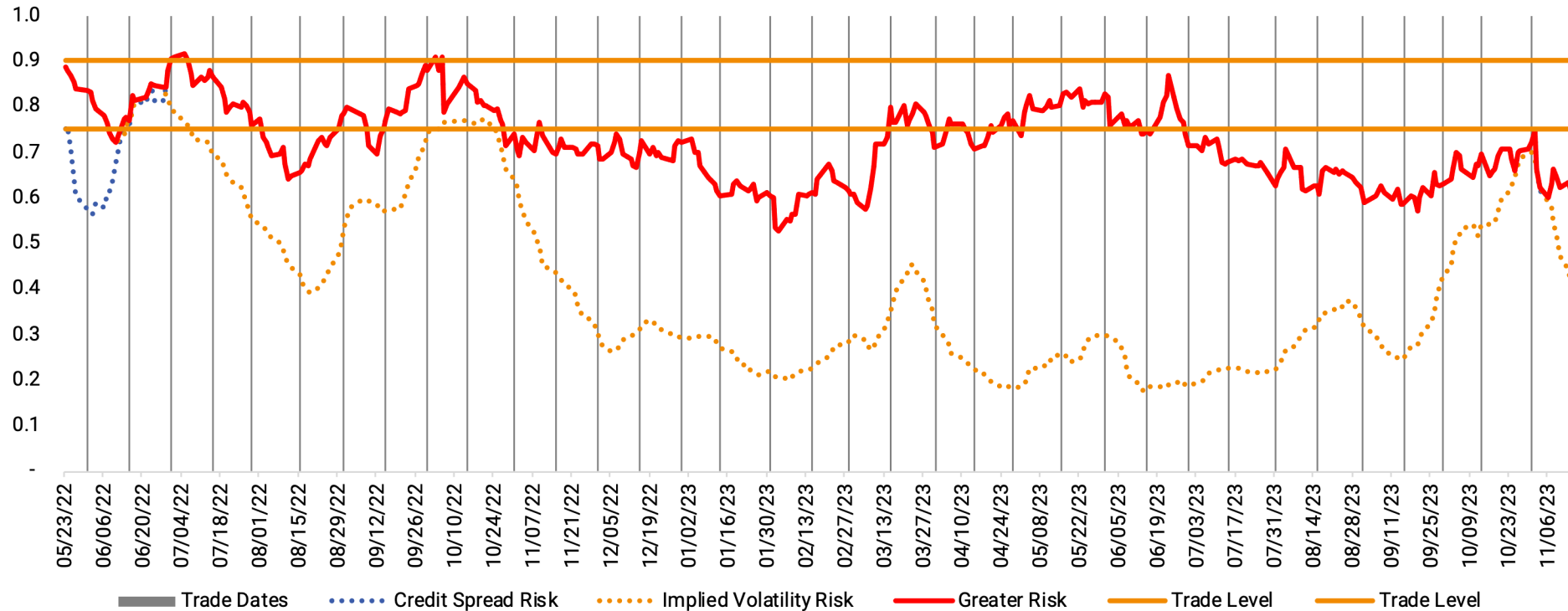
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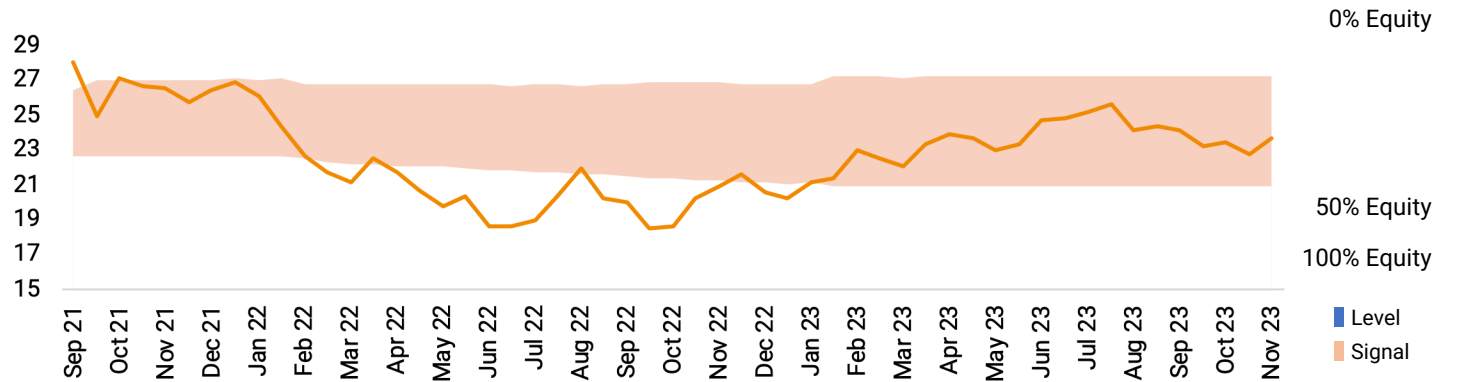
Contrarian Level Element

TRADE RATIONALE

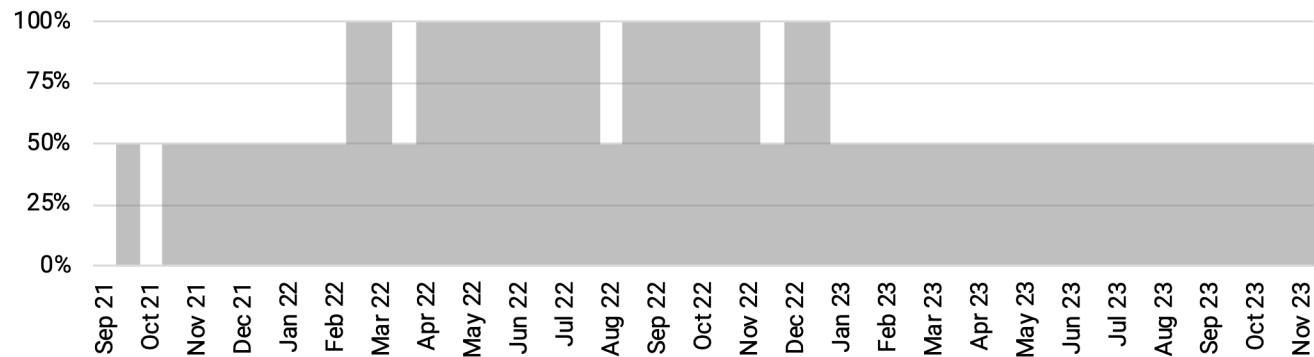
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Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

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