

# Enhanced Allocation - Sector

## Strategy Update: April 20, 2023



Investment Professional Use Only

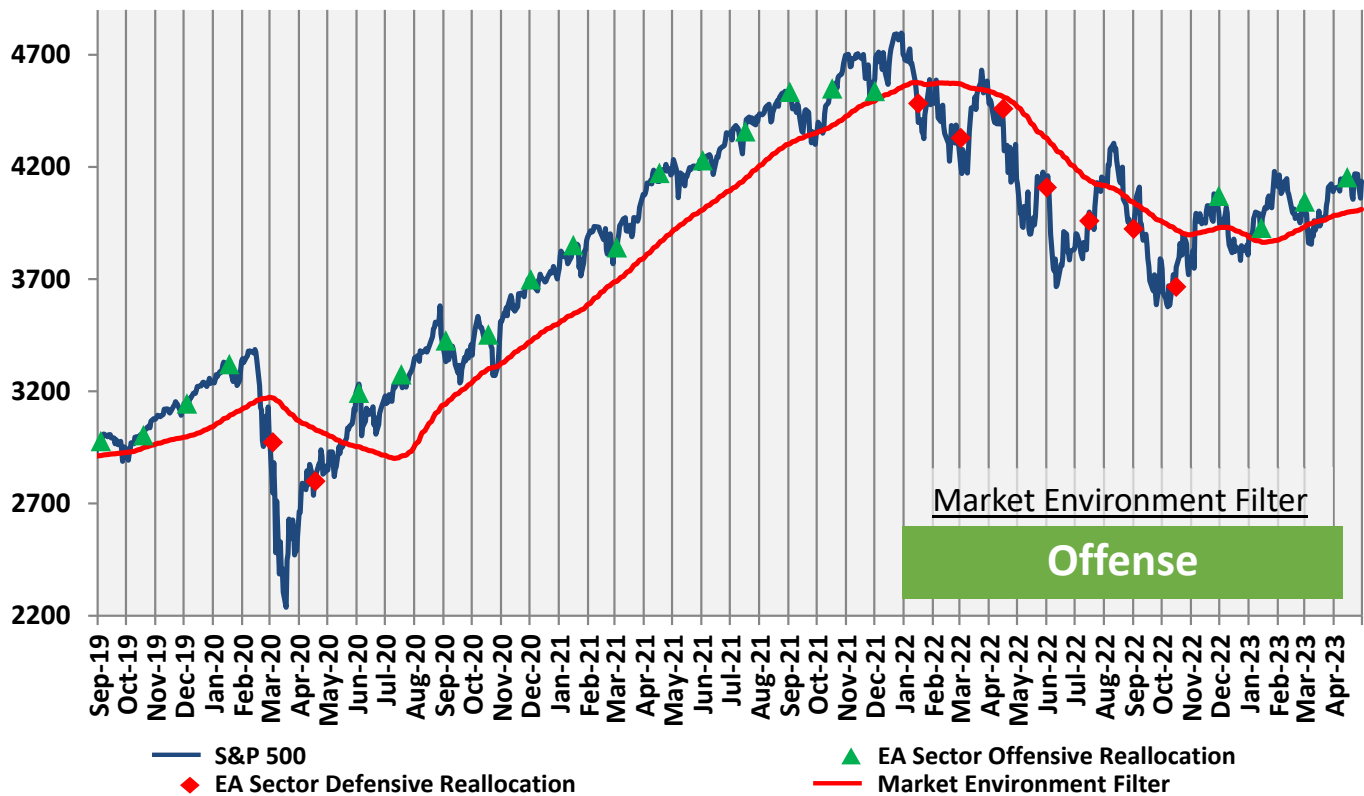
### Position Summary\*

January 19, 2023		March 6, 2023		April 20, 2023	
Natural Resources	FNARX	Natural Resources	FNARX	Natural Resources	FNARX
Energy	FSENX	Semiconductors	FSELX	Gold	FSAGX
Defense & Aerospace	FSDAX	Defense & Aerospace	FSDAX	Energy	FSENX
Insurance	FSPCX	Energy	FSENX	Semiconductors	FSELX
Gold	FSAGX	Insurance	FSPCX	Utilities	FSUTX
Materials	FSDPX	Transports	FSRFX	Defense & Aerospace	FSDAX

**Next Trade – June 5**

\*Allocations shown are for the Growth Risk Profile and are equally weighted

### Market Environment



### Commentary

The S&P 500 Index remained above its 100-day moving average, and as such, EA Sector-Growth continues to be invested 100% in equity positions. This current trade cycle saw two exchanges, which is about the average. Removed from the model were Insurance and Transports – the latter of which has held just one trade cycle. New to the portfolio this month are Utilities and Gold, resulting in an overall mix tilted towards the defensive end of the equity spectrum – continuing a theme that lasted throughout much of last year. Energy is the longest-held fund having been bought in December of last year as the markets were beginning to show signs of strength after a most challenging 2022.