



Trade Rationale

NOVEMBER 2024

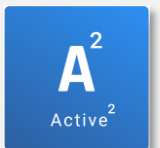
Active² Fixed Income Style Element



Asset Class	Asset Style	Current	Change	Prior
Fixed Income	US Aggregate	40.0%		40.0%
Fixed Income	US ST Aggregate	0.0%		0.0%
Fixed Income	US LT Aggregate	0.0%		0.0%
Fixed Income	US Treasury	0.0%		0.0%
Fixed Income	Agency	0.0%	-12.0%	12.0%
Fixed Income	US Corporate	12.0%		12.0%
Fixed Income	High Yield	12.0%		12.0%
Fixed Income	Intl Aggregate	0.0%		0.0%
Fixed Income	EM Bonds	12.0%		12.0%
Fixed Income	Bank Loans	12.0%	+12.0%	0.0%
Fixed Income	Convertibles	12.0%		12.0%

TRADE RATIONALE

The Active 2 Element's fixed income strategy conducts an in-depth assessment of asset classes, considering model outlooks, trend analysis, and other key indicators. Positive outlooks and strong trend signals have led to allocations in High Yield, Bank Loans, Convertibles, EM Bonds, and US Corporate bonds in addition to the baseline US Aggregate allocation. Meanwhile, US ST Aggregate, US LT Aggregate, US Treasury, and International Aggregate are excluded from allocations due to weaker trend rankings or unfavorable outlooks. Notably, Bank Loans have replaced Agencies, which faced a negative outlook, enhancing the portfolio's risk-return balance.



Source: Helios Quantitative Research, Bloomberg

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Active²+ Fixed Income Style Element



Asset Class	Asset Style	Current	Change	Prior
Fixed Income	US Aggregate	0.0%		0.0%
Fixed Income	US ST Aggregate	0.0%		0.0%
Fixed Income	US LT Aggregate	0.0%		0.0%
Fixed Income	US Treasury	0.0%		0.0%
Fixed Income	Agency	0.0%	-20.0%	20.0%
Fixed Income	US Corporate	20.0%		20.0%
Fixed Income	High Yield	20.0%		20.0%
Fixed Income	Intl Aggregate	0.0%		0.0%
Fixed Income	EM Bonds	20.0%		20.0%
Fixed Income	Bank Loans	20.0%	+20.0%	0.0%
Fixed Income	Convertibles	20.0%		20.0%

TRADE RATIONALE

The Active 2+ Element's fixed income strategy conducts an in-depth assessment of asset classes, considering model outlooks, trend analysis, and other key indicators. Positive outlooks and strong trend signals have led to allocations in High Yield, Bank Loans, Convertibles, EM Bonds, and US Corporate bonds. Meanwhile, US ST Aggregate, US LT Aggregate, US Treasury, and International Aggregate are excluded from allocations due to weaker trend rankings or unfavorable outlooks. Notably, Bank Loans have replaced Agencies, which faced a negative outlook, enhancing the portfolio's risk-return balance.



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Model Changes



Revo Turnkey & Spectrum

Equity: No changes.

Fixed Income: Swap Agency for Bank Loans

Revo Blend

Equity: No changes.

Fixed Income: Swap Agency for Bank Loans

Source: Helios Quantitative Research, Bloomberg

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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