



Trade Rationale

JANUARY 2025

Economic Level Element

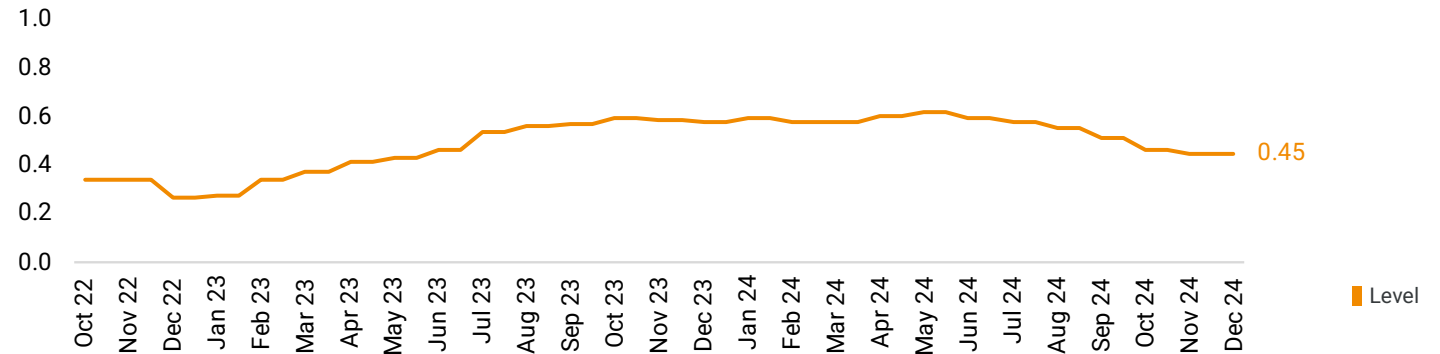


TRADE RATIONALE

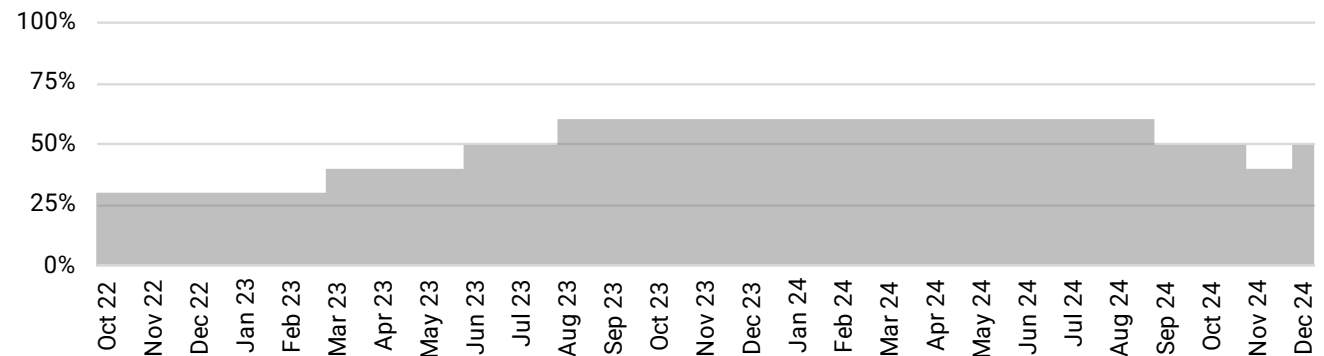
Economic data has slightly improved over the last month, which was just enough to improve the score from 40 to 50 (out of 100). Most importantly, we saw a rebound in jobs data and consumer wage growth has continued to outpace inflation. The score improvement is a positive development because it may indicate the softening of overall economic data has bottomed. If so, a score of 50 has historically indicated a normal market environment that has the potential to shrug off volatility and push for higher returns. Of course, one month of improvement doesn't mean the softening is over – but it's a great first step.



SIGNAL



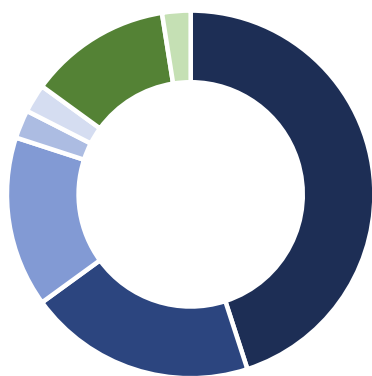
HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Active² Equity Style Element

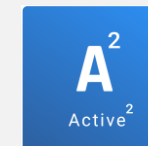
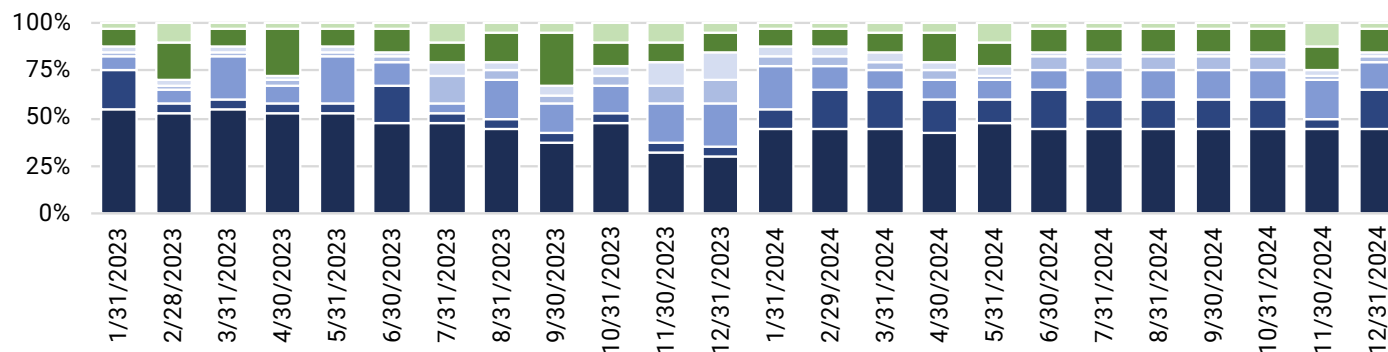


Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	45.0%		45.0%
US Equity	Large Cap Growth	20.0%	+15.0%	5.0%
US Equity	Large Cap Value	15.0%	-5.0%	20.0%
US Equity	Mid Cap Blend	2.5%		2.5%
US Equity	Small Cap Blend	2.5%		2.5%
Intl Equity	Blend	12.5%		12.5%
Intl Equity	Emerging Market	2.5%	-10.0%	12.5%

TRADE RATIONALE

The Active 2 Element's allocations adjusted at the end of December, though retaining, and adding to its tilt toward US large cap asset styles. Large Cap Blend retains its predominant position, supported by strong trend metrics and relative risk profile. Worsening outlooks across major equity asset styles caused the Element to focus on areas of stronger relative trends, reallocating some of the tilt from Large Cap Value towards Large Cap Growth. Also, the prior tilt toward Emerging Markets, having paid off in December, was removed, putting it back to its baseline allocation.

HISTORICAL EXPOSURE



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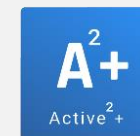
Active²+ Equity Style Element



Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	18.0%		18.0%
US Equity	Large Cap Growth	8.0%	+6.0%	2.0%
US Equity	Large Cap Value	6.0%	-2.0%	8.0%
US Equity	Mid Cap Blend	1.0%		1.0%
US Equity	Small Cap Blend	1.0%		1.0%
Intl Equity	Blend	5.0%		5.0%
Intl Equity	Emerging Market	1.0%	-4.0%	5.0%
US Equity	Communications	10.0%		10.0%
US Equity	Cons Discretionary	10.0%	+10.0%	0.0%
US Equity	Cons Staples	0.0%	-10.0%	10.0%
US Equity	Energy	0.0%		0.0%
US Equity	Financials	0.0%		0.0%
US Equity	Health Care	0.0%		0.0%
US Equity	Industrials	10.0%		10.0%
US Equity	Materials	0.0%		0.0%
US Equity	Real Estate	0.0%		0.0%
US Equity	Technology	10.0%		10.0%
US Equity	Utilities	0.0%		0.0%
Intl Equity	Canada	5.0%		5.0%
Intl Equity	France	0.0%		0.0%
Intl Equity	Germany	5.0%		5.0%
Intl Equity	Italy	5.0%		5.0%
Intl Equity	Japan	5.0%	+5.0%	0.0%
Intl Equity	United Kingdom	0.0%	-5.0%	5.0%

TRADE RATIONALE

The Active 2+ Element's allocations adjusted at the end of December, though retaining, and adding to its tilt toward US large cap asset styles. Large Cap Blend retains its predominant position, supported by strong trend metrics and relative risk profile. Worsening outlooks across major equity asset styles caused the Element to focus on areas of stronger relative trends, reallocating some of the tilt from Large Cap Value towards Large Cap Growth. Also, the prior tilt toward Emerging Markets, having paid off in December, was removed, putting it back to its baseline allocation. Within the Element's sector rotation, allocations to Communications, Industrials, and Technology remain unchanged, while Consumer Discretionary replaced Consumer Staples. Country allocations were mostly unchanged, though Japan has replaced the United Kingdom based on a more favorable outlook.



Source: Helios Quantitative Research, Bloomberg

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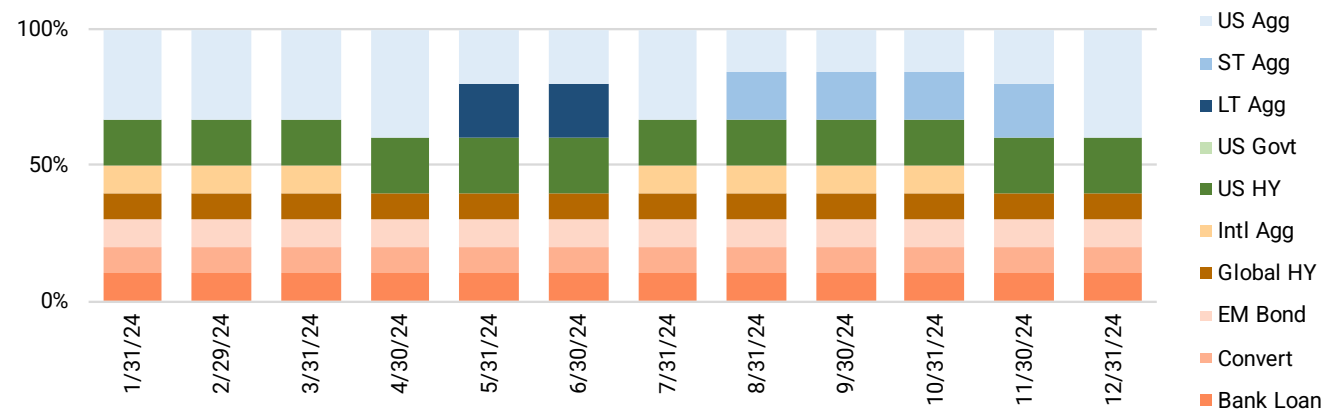
Active+ Fixed Income Style Element



SIGNAL

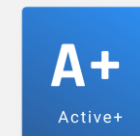
Indicator	09/30/24	10/31/24	11/30/24	12/31/24	Trend	Position
Inflation	3.30	3.30	3.30	3.30		NEUTRAL DURATION
2-Year Yield	3.64	4.17	4.15	4.24		
10-Year Yield	3.78	4.28	4.17	4.57		
Credit Spreads	3.21	3.05	2.97	2.92		HIGH YIELD
Intl Agg (BWX)	23.36	22.19	22.20	21.39		0%
Global HY (GHYG)	45.78	44.94	44.99	44.07		10%
EM Bond (EMB)	93.58	90.92	92.15	89.04		10%
Convert (CWB)	76.59	76.78	81.86	77.89		10%
Bank Loan (BKLN)	21.01	20.99	21.11	21.07		10%

HISTORICAL EXPOSURE



TRADE RATIONALE

The Active+ Fixed Income strategy brings together a combination of market and economic calculations to opportunistically rotate asset classes while maintaining a diversified investment approach. The direction of inflation and the health of credit markets continue to favor reducing exposure to the risk of rising rates. With the Fed's more hawkish stance on future rate cuts, that's created an opportunity to add a bit more interest rate risk into the model. However, we continue to lean heavily on other bond classes that consider credit risk, such as US High Yield and selected portions of the international debt complex. Niche asset classes, such as Bank Loans, can be a great investment during certain periods when interest rates are in flux. Overall, we favor a very diversified approach to bonds in December as we round out the year.



Source: Helios Quantitative Research, Bloomberg

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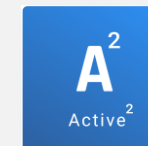
Active² Fixed Income Style Element



Asset Class	Asset Style	Current	Change	Prior
Fixed Income	US Aggregate	40.0%		40.0%
Fixed Income	US ST Aggregate	12.0%	+12.0%	0.0%
Fixed Income	US LT Aggregate	0.0%		0.0%
Fixed Income	US Treasury	12.0%	+12.0%	0.0%
Fixed Income	Agency	0.0%	-12.0%	12.0%
Fixed Income	US Corporate	0.0%	-12.0%	12.0%
Fixed Income	High Yield	12.0%		12.0%
Fixed Income	Intl Aggregate	0.0%		0.0%
Fixed Income	EM Bond	0.0%	-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 Fixed Income Element determines its allocations based on 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 US ST Aggregate, US Treasury, US High Yield, Bank Loans, and Convertibles in addition to the baseline strategic US Aggregate allocation. Less favorable trends or negative outlooks have continued to exclude allocations to US LT Aggregate, Agency, US Corporate, Intl Aggregate, and EM Bond.



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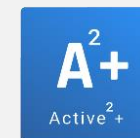
Active²+ Fixed Income Style Element



Asset Class	Asset Style	Current	Change	Prior
Fixed Income	US Aggregate	0.0%		0.0%
Fixed Income	US ST Aggregate	20.0%	+20.0%	0.0%
Fixed Income	US LT Aggregate	0.0%		0.0%
Fixed Income	US Treasury	20.0%	+20.0%	0.0%
Fixed Income	Agency	0.0%	-20.0%	20.0%
Fixed Income	US Corporate	0.0%	-20.0%	20.0%
Fixed Income	High Yield	20.0%		20.0%
Fixed Income	Intl Aggregate	0.0%		0.0%
Fixed Income	EM Bonds	0.0%	-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+ Fixed Income Element determines its allocations based on 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 US ST Aggregate, US Treasury, US High Yield, Bank Loans, and Convertibles. Less favorable trends or negative outlooks have continued to exclude allocations to US LT Aggregate, Agency, US Corporate, Intl Aggregate, and EM Bond.



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Model Changes



Revo Turnkey

Equity: Reduce Large Cap Value and Emerging Markets, rotating to increase Large Cap Growth.

Fixed Income: Swap Agency, US Corp and EM Bonds for US ST Agg, US Treasury, and Bank Loans.

Revo Blend & Spectrum:

Equity: Reduce Large Cap Value and move out of Emerging Markets, rotating to increase Large Cap Growth (Spectrum also increase Large Cap Blend). Swap Consumer Staples for Consumer Discretionary and swap United Kingdom for Japan.

Fixed Income: Swap Agency, US Corp, and EM bonds for US ST Agg, US Treasury, and Banks Loans.

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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