



Trade Rationale

FEBRUARY 2025

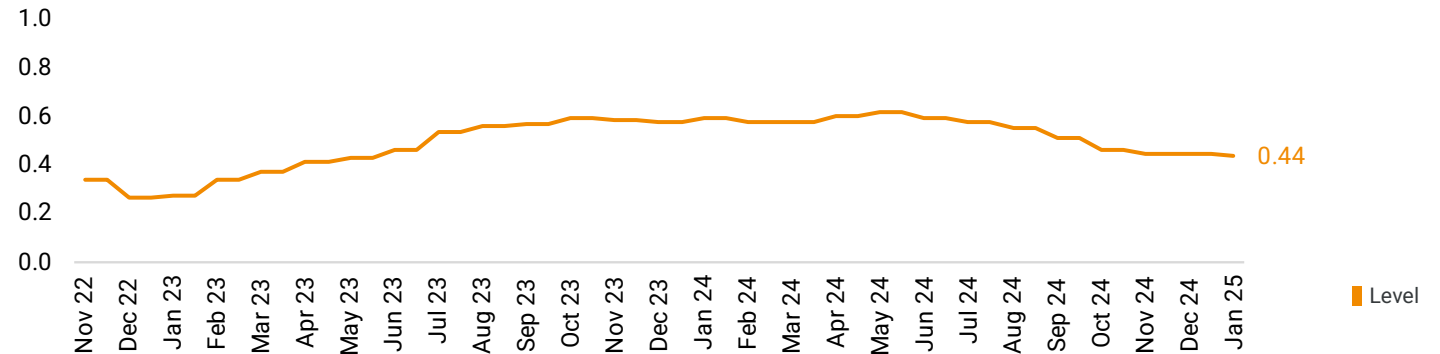
Economic Level Element



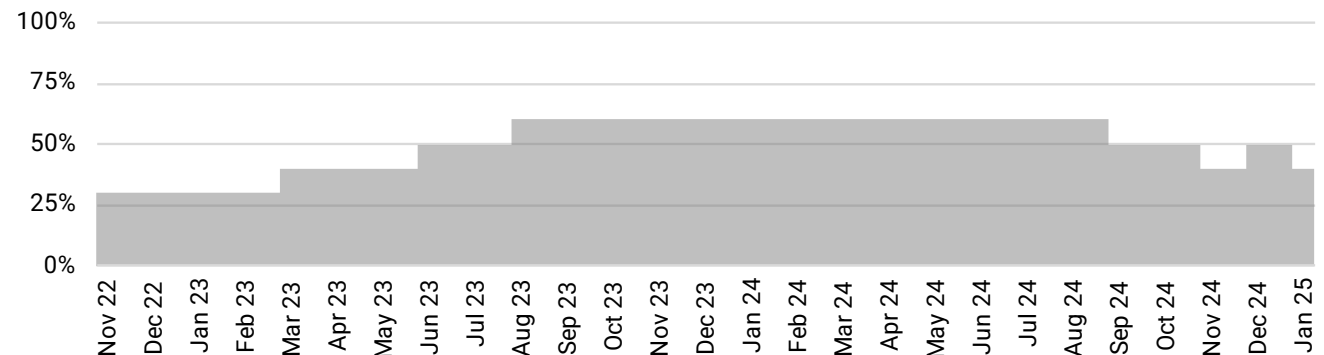
TRADE RATIONALE

Economic data has slightly reverted from the previous month, which was just enough to reduce the score from 50 to 40 (out of 100). Although economic data has largely stabilized, the numbers are moving just enough for our calculations to bounce between a neutral stance on equities to slightly negative. On the positive side, both inflation and jobs related data met or beat expectations over the course of January. However, on the negative side, we saw GDP numbers miss expectations by a substantial margin, which is part of the reason our total economic score has dipped from last month. Overall, a score of 40 is within the normal range of scores. Although this places our equity position as slightly underweight, it does not signal an economic-based recession is close.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Active² Equity Style Element

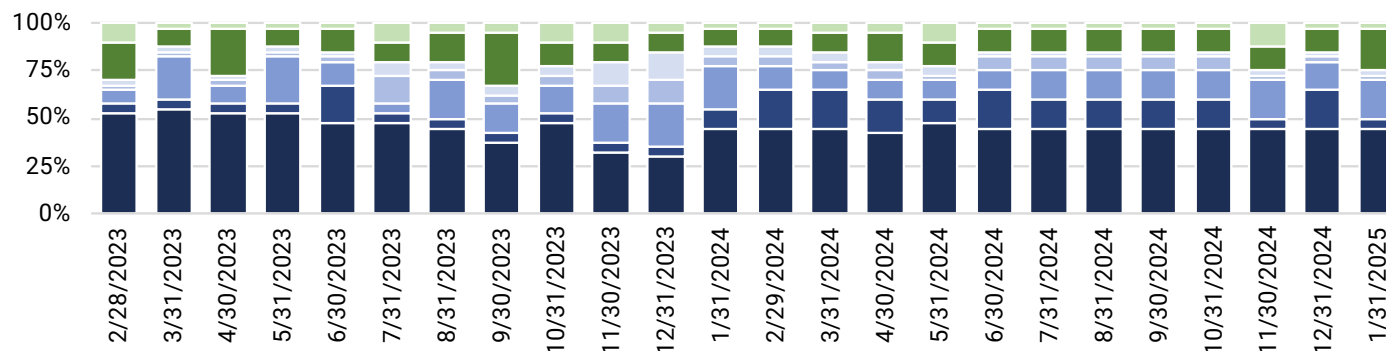


Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	45.0%		45.0%
US Equity	Large Cap Growth	20.0%		20.0%
US Equity	Large Cap Value	5.0%	-10.0%	15.0%
US Equity	Mid Cap Blend	2.5%		2.5%
US Equity	Small Cap Blend	2.5%		2.5%
Intl Equity	Blend	22.5%	+10.0%	12.5%
Intl Equity	Emerging Market	2.5%		2.5%

TRADE RATIONALE

The Active 2 Equity strategy updated its allocation at the end of January. Based on the latest market analysis, the forecast for Large Cap Value has worsened, resulting in the prior tilt to that asset style being reduced. Additional allocation has been placed with International Blend due to a more favorable combined with more attractive relative risk characteristics. Prior tilts to Large Cap Blend and Large Cap Growth are unchanged due to the continued positive trends and positive forecasts.

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	18.0%		18.0%
US Equity	Large Cap Growth	8.0%		8.0%
US Equity	Large Cap Value	2.0%	-4.0%	6.0%
US Equity	Mid Cap Blend	1.0%		1.0%
US Equity	Small Cap Blend	1.0%		1.0%
Intl Equity	Blend	9.0%	+4.0%	5.0%
Intl Equity	Emerging Market	1.0%		1.0%
US Equity	Communications	10.0%		10.0%
US Equity	Cons Discretionary	10.0%		10.0%
US Equity	Cons Staples	0.0%		0.0%
US Equity	Energy	0.0%		0.0%
US Equity	Financials	10.0%	+10.0%	0.0%
US Equity	Health Care	0.0%		0.0%
US Equity	Industrials	0.0%	-10.0%	10.0%
US Equity	Materials	0.0%		0.0%
US Equity	Real Estate	0.0%		0.0%
US Equity	Technology	0.0%	-10.0%	10.0%
US Equity	Utilities	10.0%	+10.0%	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	0.0%	-5.0%	5.0%
Intl Equity	United Kingdom	5.0%	+5.0%	0.0%

TRADE RATIONALE

The Active 2+ Equity strategy had modest changes in the core asset style allocations while flipping one sector and country tilt. Across the primary core asset styles, the prior allocation to Large Cap Value was reduced in favor of International Blend. Despite the shifts, a broad tilt to US large cap stocks remains, with a slightly more relative tilt to Large Cap Growth. Notable changes within the strategy's sector allocations, adding Financials and Utilities while maintaining the Communications and Consumer Discretionary allocation all due to better relative trends. Also due to better relative trends, the United Kingdom replaced Japan.

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%
Fixed Income	US LT Aggregate	0.0%		0.0%
Fixed Income	US Treasury	0.0%	-12.0%	12.0%
Fixed Income	Agency	0.0%		0.0%
Fixed Income	US Corporate	0.0%		0.0%
Fixed Income	High Yield	12.0%		12.0%
Fixed Income	Intl Aggregate	0.0%		0.0%
Fixed Income	EM Bond	12.0%	+12.0%	0.0%
Fixed Income	Bank Loans	12.0%		12.0%
Fixed Income	Convertibles	12.0%		12.0%

TRADE RATIONALE

The Active 2 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 continued allocations in US ST Aggregate, US High Yield, Bank Loans, and Convertibles. Stronger trends in EM Bond have led to their addition, replacing the prior US Treasury allocation.

Source: Helios Quantitative Research, Bloomberg

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Active²+ Fixed Income Style Element



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Fixed Income	High Yield	20.0%		20.0%
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Fixed Income	EM Bonds	20.0%	+20.0%	0.0%
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TRADE RATIONALE

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Model Changes



Revo Turnkey

Equity: reduce Lg Cap Value and increase Int'l Blend.

Fixed Income: rotate from US Treasury to EM Bonds.

Revo Blend/Spectrum

Equity: reduce Lg Cap Value, increase Int'l Blend, rotate from Industrials to Financials, rotate from Technology to Utilities and rotate from Japan to UK.

Fixed Income: rotate from US Treasury to EM Bonds.

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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