



# Trade Rationale

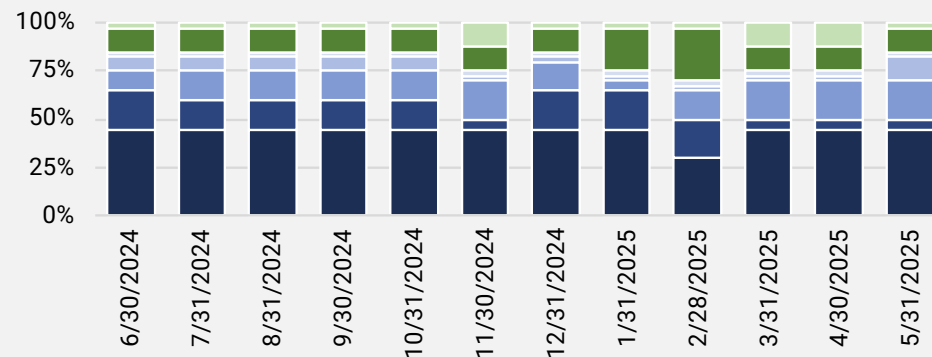
JUNE 2025

# Active<sup>2</sup> & Active<sup>2</sup>+ Equity Style Element



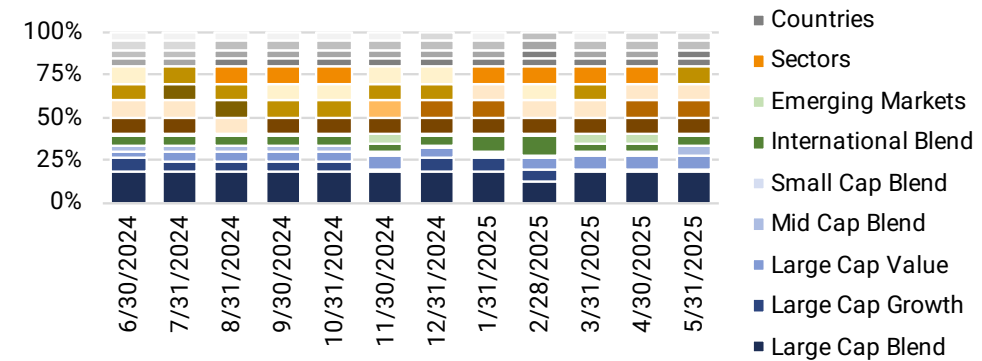
## ACTIVE 2

The Active 2 Equity strategy made a few incremental changes to its positioning at the end of May. The relative trends and outlook for Emerging Markets have worsened, while those for Mid-Cap Blend have improved, prompting a 10% rebalancing between the two asset styles. Large Cap Blend and Large Cap Value also maintain a favorable trend and outlook, reinforcing their overweight position. Large Cap Growth continues to hold the highest trend score, also supported by a strong positive outlook. In contrast, International Blend and Small Cap Blend remain underweight due to weaker signals and negative or mixed outlooks.



## ACTIVE 2+

The Active 2+ Equity strategy made several small adjustments to its allocations. In line with Active 2 Equity, the Emerging Markets' allocation was reduced in favor of Mid Cap Blend, with the remaining core asset styles remaining unchanged. The portfolio continues to emphasize U.S. large-cap equities, led by Large Cap Blend and Large Cap Growth, both of which maintain positive outlooks and the highest trend scores. Changes within the strategy's sector allocations include removing Utilities in favor of Industrials while maintaining the allocations for Communications, Financials, and Consumer Discretionary, all due to attractive relative trends. Additionally, due to better relative trends, the allocation to France replaced that to Germany.



Source: Helios Quantitative Research, Bloomberg

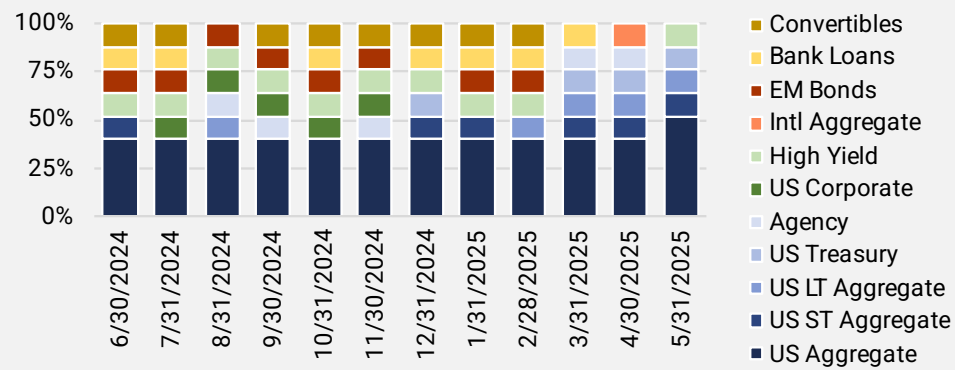
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# Active<sup>2</sup> & Active<sup>2</sup>+ Fixed Income Style Element



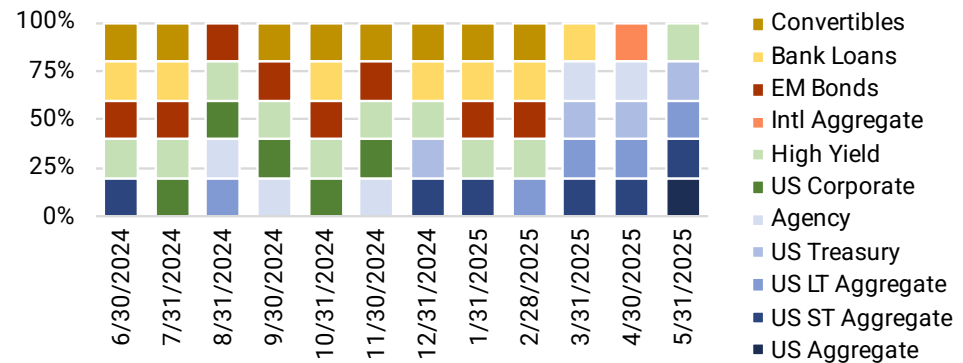
## ACTIVE 2

The Active 2 Fixed Income strategy conducts an in-depth assessment of asset classes, considering model outlooks, trend analysis, and other key indicators. Recent economic changes caused the model to reevaluate its allocation, where it deemed Bank Loans, EM Bonds, Convertibles and International Aggregate bonds with negative outlooks, thus redistributing their allocations. On the other hand, US ST Aggregate, US LT Aggregate and US Treasury remain unchanged. Allocations to Agency and International bonds were removed in exchange for High Yield and more US Aggregate.



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Source: Helios Quantitative Research, Bloomberg

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# Model Changes



## Revo Turnkey

Equity: reduce Emerging Markets and increase Mid Cap Blend.

Fixed Income: move out of Agency & Int'l Aggregate, increase US Aggregate and add US High Yield.

## Revo Blend/Spectrum:

Equity: move out of Emerging Markets, add Mid Cap Blend, swap Utilities for Industrials and swap Germany for France.

Fixed Income: move out of Agency & Int'l Aggregate, increase US Aggregate and add US High Yield.

Source: Helios Quantitative Research, Bloomberg

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# Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

# Definitions & Disclosures

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