



Trade Rationale

JULY 2025

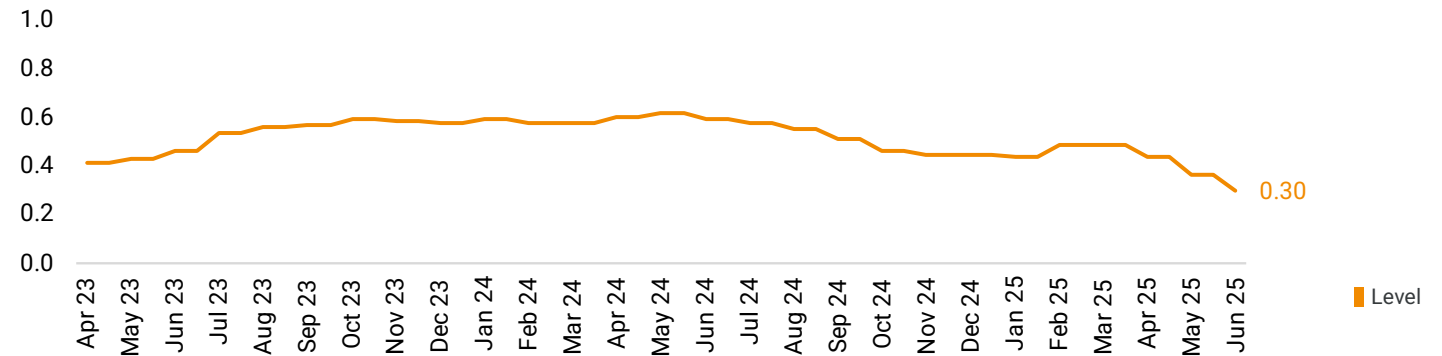
Economic Level Element



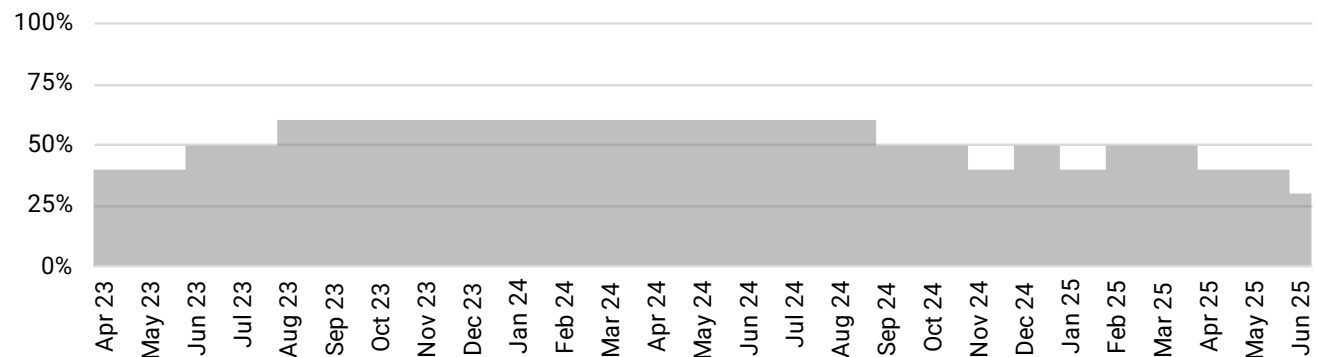
TRADE RATIONALE

- The Economic Element drops its score from 40 to 30. The normal score range is 40 to 70.
- Data continues to soften as the impact tariff policy has created changes in consumer and corporate behaviors.
- Although a score of 30 is concerning, it is common to see equity and fixed income markets do well despite lower-than-normal economic data.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Active² & Active²+ Equity Style Element



ACTIVE 2

The Active 2 Equity strategy made notable changes to its positioning at the end of June. The allocation to Large Cap Blend declined from 45% to 40%, yet it remains well above its base allocation of 30%. The previous 12.5% allocation to Mid Cap Blend was reduced significantly, reverting to its base level of 2.5%. The 15% reallocation was directed toward International Blend, which is now at its maximum allocation of 27.5%. Large Cap Blend and Large Cap Value continue to be overweight relative to their base levels. Meanwhile, allocations to Emerging Markets, Small Cap Blend, Large Cap Value, and Large Cap Growth remained unchanged. Regarding trends, the outlook for all asset classes in May was broadly positive across most asset classes, with the exception of International Blend and Emerging Markets. Now, only Large Cap Growth and Large Cap Value maintain a positive outlook, marking a notable contraction in overall optimism.

ACTIVE 2+

Due to the changes in Active 2 Equity, the Active 2+ Equity core allocations have been updated accordingly: Large Cap Blend has been reduced from 18% to 16%, while Mid Cap Blend decreased from 5% to 1%. Conversely, International Blend has increased from 5% to 11%, absorbing the reallocated weights. Beyond these core adjustments, two sector and two country shifts were made. Technology has replaced Industrials, based on the model's short-term outlook, which predicts stronger performance in the tech sector. Similarly, Germany has been substituted for Japan, reflecting the model's expectation of improved market conditions in Germany for the current period.

Source: Helios Quantitative Research, Bloomberg

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Active2 & Active2+ 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 EM Bonds and International Aggregate bonds with negative outlooks, thus redistributing their allocations. On the other hand, US LT Aggregate, US Treasury and High Yield remain unchanged. US ST Aggregate was removed while US Aggregate was decreased in exchange for US Corporate and Convertibles.

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 EM Bonds and International Aggregate bonds with negative outlooks, thus redistributing their allocations. On the other hand, US LT Aggregate, US Treasury and High Yield remain unchanged. US ST Aggregate and US Aggregate were removed in exchange for US Corporate and Convertibles.

Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey:

Equity: Reduce Lg Cap Blend, reduce Mid Cap Blend, and increase International Blend.

Fixed Income: Reduce US Agg, move out of US ST Agg, and add US Corporate and Convertibles.

Revo Blend/Spectrum:

Equity: Reduce Lg Cap Blend, move out of Mid Cap Blend, swap Industrials for Technology, swap Japan for Germany and increase International Blend.

Fixed Income: Reduce US Agg, move out of US ST Agg, and add US Corporate and Convertibles.

Source: Helios Quantitative Research, Bloomberg

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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