



# Trade Rationale

OCTOBER 2025

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



## ACTIVE 2

The Active 2 Equity Element maintained steady allocations at the end of September. Large Cap Blend remains the portfolio's core despite a negative outlook, reflecting its role in stability and diversification within U.S. equities. Large Cap Value and Emerging Markets retain positive outlooks, supporting their continued inclusion, while weights were held steady given risk-adjusted considerations. Large Cap Growth also maintains a positive outlook and strong trend score, though allocation remains modest due to elevated risk. International Blend, Mid Cap Blend, and Small Cap Blend all carry negative outlooks, and allocations remain minimal, in line with weaker momentum. Holding allocations constantly balance exposure to stronger trends while limiting overextension into higher-risk areas.

## ACTIVE 2+

The Active 2+ Equity Element remained mostly steady in September, with no changes to core style or sector allocations. The portfolio continues to emphasize U.S. Large Cap equities, supported by strong outlooks for Large Cap Blend and Value, while Mid and Small Cap remain underweight on weaker trends. Sector positioning is unchanged, with Communication Services, Technology, Financials, and Consumer Discretionary maintaining favorable momentum. The only change occurred in country allocations: Italy was removed and replaced by Canada, reflecting stronger trend signals and improved outlook for Canadian equities. Allocations to Germany, Japan, and France remain intact.

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 rebalanced in September to add U.S. Corporate bonds and remove International Aggregate exposure, while maintaining core positions in U.S. Aggregate, High Yield, Bank Loans, EM Bonds, and Convertibles. The shift reflects a more supportive domestic backdrop after the Federal Reserve's September rate cut and still-benign credit conditions. Investment-grade and high-yield spreads remain near cycle lows, indicating healthy market access and limited stress, while the 10-year Treasury yield held in a relatively stable range. Inflation data continued to cool year over year, helping anchor rate expectations and extend demand for income assets with carry. Abroad, policy signals were mixed, and currency moves remained a source of variability for global bond returns, reinforcing the preference to concentrate credit risk in U.S. issuers where liquidity and policy visibility are stronger.

## ACTIVE 2+

Active 2+ Fixed Income strategy adjusted allocations in September to concentrate risk in U.S. credit while stepping back from international core bonds. The portfolio introduced U.S. Corporates alongside existing positions in High Yield, EM Bonds, Bank Loans, and Convertibles. This change reflects a preference for the stability and depth of U.S. markets following the Federal Reserve's September rate cut, with domestic credit spreads holding steady and signaling ongoing investor confidence. International bond markets, by contrast, faced more uneven conditions, with currency volatility and mixed policy signals dampening momentum. Core spread sectors like High Yield and floating-rate loans continue to provide steady income opportunities, while Convertibles add equity-linked upside in a still-supportive backdrop. Overall, the strategy simplifies its exposure by leaning on the liquidity and transparency of U.S. corporates, while maintaining a balanced mix of spread sectors to capture income and diversify risk.

Source: Helios Quantitative Research, Bloomberg

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# Model Changes



## Revo Turnkey

Equity: no changes recommended

Fixed Income: swap Int'l Agg for US Corporate

## Revo Blend

Equity: swap Italy for Canada

Fixed Income: swap Int'l Agg for US Corporate

Source: Helios Quantitative Research, Bloomberg

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# Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

# Definitions & Disclosures

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