Trade Rationale

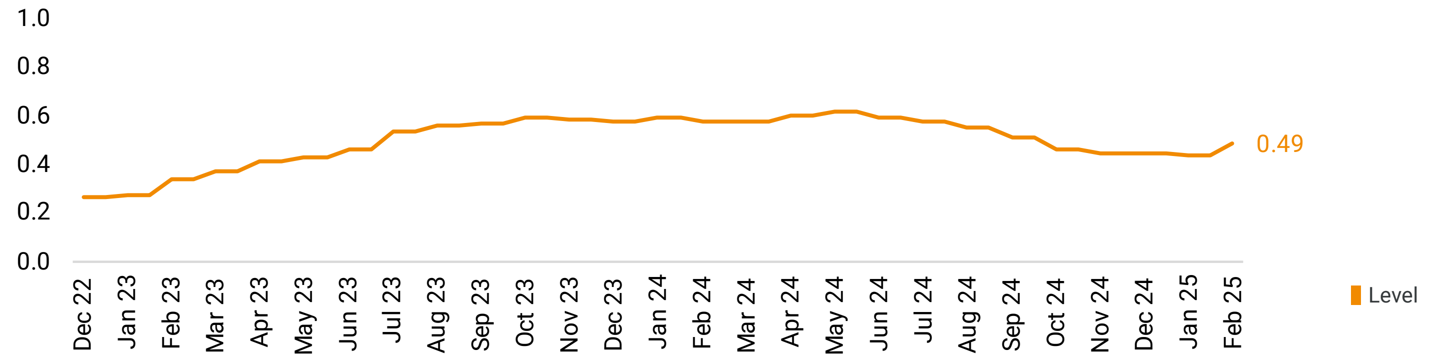
MARCH 2025

Economic Level Element

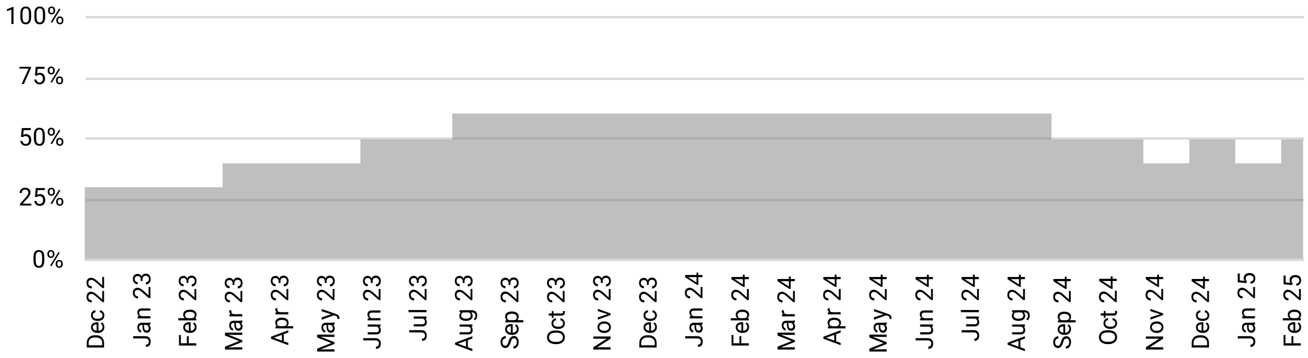
TRADE RATIONALE

Economic data continues to be noisy and the most recent data reports have pushed the Economic Element back to a neutral view of equity markets. Improvements in global output and certain leading indicators have prompted the updated viewpoint, which is a slight increase from the previous cautiously underweight stance. There continues to be a mix of good and not-so-good data across the economy, keeping the overall economic score within a normal range. There continues to be evidence in economic reports of businesses trying to pull-forward demand and shipments ahead of tariffs as rhetoric around trade policy continues to ratchet up. However, job growth and production data continue to be positive, while consumer sentiment is still well above its recent lows.

SIGNAL



HISTORICAL EXPOSURE

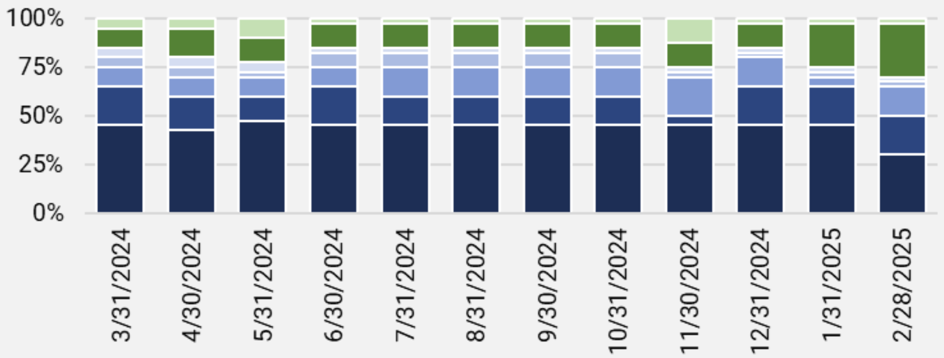


Source: Helios Quantitative Research, Bloomberg

Active² & Active²+ Equity Style Element

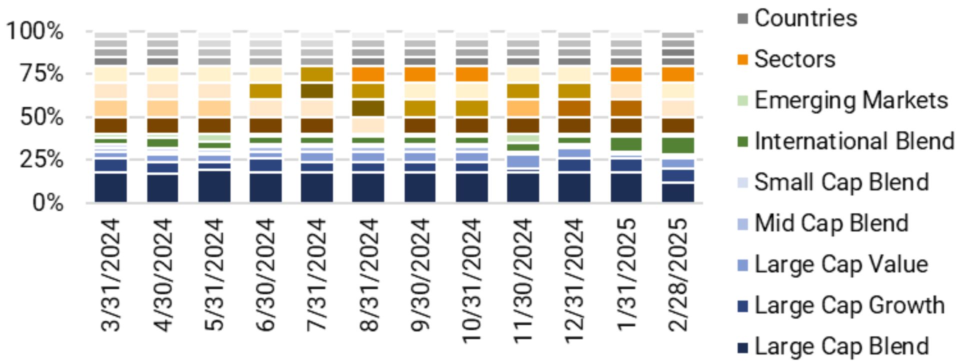
ACTIVE²

The Active 2 Equity strategy updated its allocation at the end of February. Based on the latest market analysis, the forecast for Large Cap Blend has worsened, resulting in the prior tilt to that asset style being reduced. Additional allocations have been placed with Large Cap Value and International Blend due to a more favorable outlook combined with more attractive relative risk characteristics. The prior allocations to Mid Cap Blend, Small Cap Blend, and Emerging Markets are unchanged.



ACTIVE²+

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

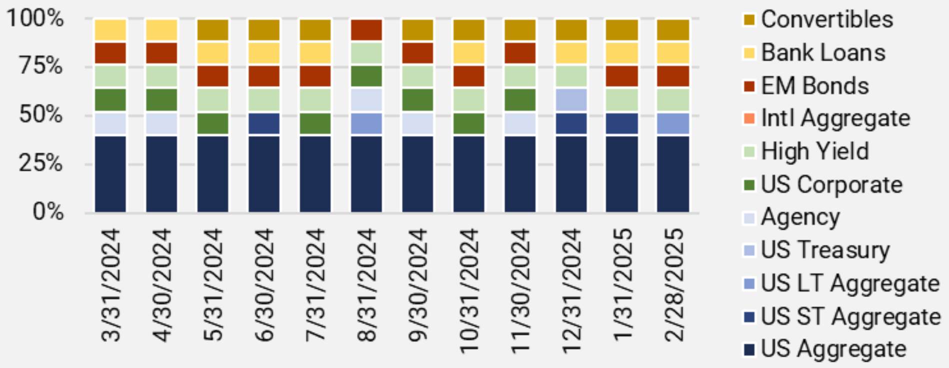


Source: Helios Quantitative Research, Bloomberg

Active² & Active²+ Fixed Income Style Element

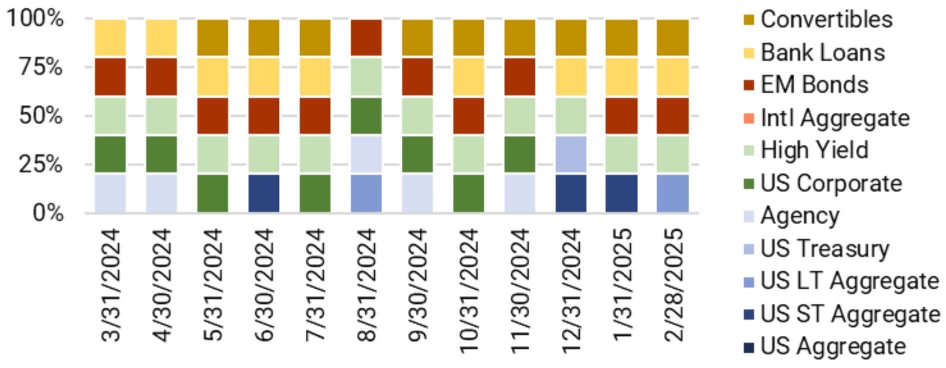
ACTIVE 2

The Active 2 Fixed Income strategy conducts an in-depth assessment of asset classes, considering model outlooks, trend analysis, and other key indicators. Recent changes in the yield curve have created tailwinds for longer-duration assets, which has pushed US LT Aggregate's trend score to be in the top ranked asset styles. It replaces the prior allocation to US ST Aggregate. The remaining allocations to US Aggregate, US High Yield, EM Bond, Bank Loans, and Convertibles remain unchanged.



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 changes in the yield curve have created tailwinds for longer-duration assets, which has pushed US LT Aggregate's trend score to be in the top ranked asset styles. It replaces the prior allocation to US ST Aggregate. The remaining allocations to US High Yield, EM Bond, Bank Loans, and Convertibles remain unchanged.



Source: Helios Quantitative Research, Bloomberg

Model Changes

Revo Turnkey:

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

Fixed Income: rotate from US ST Agg to US LT Agg.

Revo Blend & Spectrum:

Equity: reduce Lg Cap Blend, increase Lg Cap Value and Int'l Blend, rotate from Consumer Discretionary to Technology, and rotate from UK to France.

Fixed Income: rotate from US ST Agg to US LT Agg.

Source: Helios Quantitative Research, Bloomberg

Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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