



# Portfolio Trade Alert - July 14, 2025

## Trade Alert - Equity & ETF Models

This morning, we shifted our fixed income model in the equity and sector portfolios to take advantage of what we believe will be further curve steepening. In the 60/40 models we sold IEF (10yr) and bought IEI (5yr). While the duration of IEI is shorter, we added more to the IEI part of the trade than we sold of IEF. Thus, we are near neutral on a duration-weighted basis versus our prior position. Specifically, net/net, we added 2% in the bond side of the 60/40 models, but again, it's a shorter duration.

### Equity Model

- *Sell 100% of IEF.*
- *Increase IEI to 18% of the portfolio*

### ETF Model

- *Sell 100% of IEF.*
- *Increase IEI to 18% of the portfolio*

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