



Trade Rationale

JUNE 2026

Tactical & Focused Equity Style Element



TACTICAL

The Tactical Equity strategy adjusted its positioning toward equity styles with improving conviction, momentum, and trend characteristics. Core exposures to Large Cap Blend, Nasdaq 100, Large Cap Value, Mid Cap Growth, and Small Cap Value were maintained as their relative strength and underlying factor profiles remained stable and supportive. International allocations remained diversified, with Global All Cap, Canada and Taiwan retained due to continued favorable momentum and trend characteristics. In emerging markets, Brazil was replaced with South Korea as improving trend alignment and relative strength increased conviction.

FOCUSED

The Focused Equity Style strategy adjusted positions based on conviction signals driven by momentum, trend, quality, and volatility characteristics. U.S. Large Cap, Factor, and Sector exposures were maintained as their relative strength and underlying factor signals remained stable and supportive. Positions including Nasdaq 100, Large Cap Momentum, Mid Cap Growth, Technology, Global All Cap, Canada, and Taiwan continued to demonstrate favorable momentum and trend signals. In emerging markets, Brazil was replaced with South Korea as improving trend alignment and relative strength increased conviction.

Source: Helios Quantitative Research, Bloomberg

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Active² & Active²+ Fixed Income Style Element



ACTIVE 2

The Active 2 Fixed Income strategy updated its allocation by rotating out of Bank Loans and increasing exposure to U.S. Short-Term Aggregate bonds. This adjustment reflects a more defensive positioning as interest rate expectations remain uncertain and fixed income markets continue to navigate shifting economic and policy signals. Following recent Federal Reserve communications, policymakers have maintained a cautious approach, emphasizing the need for additional evidence that inflation is moving sustainably lower before considering rate cuts. The reduction in Bank Loans reflects a move away from lower-quality, floating-rate credit exposure as credit markets become more selective and investors increasingly favor higher-quality segments of the fixed income market. Overall, the portfolio remains positioned toward higher-quality fixed income assets, emphasizing stability, and liquidity.

ACTIVE 2+

The Active 2 Plus Fixed Income strategy updated its allocation by rotating out of Bank Loans and increasing exposure to U.S. Short-Term Aggregate bonds. This shift reflects a more cautious positioning as the Federal Reserve continues to signal a data-dependent approach and uncertainty around the timing of potential rate cuts remains elevated. Recent Treasury yield volatility and persistent inflation concerns have supported demand for higher-quality fixed income with lower interest rate sensitivity. Short-duration aggregate bonds provide attractive income, diversification, and greater stability in a less predictable rate environment. The reduction in Bank Loans reflects a move away from lower-quality floating-rate credit exposure as tighter credit spreads have reduced their relative attractiveness. Overall, the portfolio remains focused on generating income while emphasizing quality and risk management.

Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey

Equity: swap Brazil for South Korea

Fixed Income: swap Bank Loans for US ST Agg

Revo Blend

Equity: swap Brazil for South Korea

Fixed Income: swap Bank Loans for US ST Agg

Source: Helios Quantitative Research, Bloomberg

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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