



Trade Rationale

SEPTEMBER 2026

Tactical & Focused Equity Style Element



TACTICAL

The Tactical Equity strategy adjusted its positioning toward equity styles with improving conviction, momentum, and trend characteristics. Mid Cap Growth rotated into Mid Cap Blend, reflecting a more attractive risk-adjusted return profile, and improving quality characteristics. Internationally, the strategy added Global ex-US and exited United Kingdom where moderating relative strength. Core exposures to Large Cap Value, Large Cap Equal Weight, Large Cap 30, and Small Cap Value were maintained to preserve broad market participation. Canada and Taiwan were maintained as their overall factor profiles remained stable. Overall, the adjustments reflect a disciplined rotation toward segments with stronger risk-adjusted conviction characteristics.

FOCUSED

The Focused Equity Style strategy adjusted positions based on conviction signals driven by momentum, trend, quality, and volatility characteristics. At the sector level, the strategy exited Industrials following weakening conviction and added Energy as stability and relative strength improved. Internationally, the strategy added Global ex-US and exited United Kingdom where moderating relative strength. Remaining allocations including Large Cap Equal Weight, All Cap High Dividend Yield, Small Cap Value and Healthcare remain held as factor profiles stayed supportive. Canada remains held with stable conviction characteristics. Overall, the positioning emphasizes equity styles demonstrating improving leadership while maintaining diversification and quality across U.S. and global markets.

Source: Helios Quantitative Research, Bloomberg

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Active² & Active²+ Fixed Income Style Element



ACTIVE 2

The Active 2 Fixed Income strategy rotated out of U.S. Treasuries and added Bank Loans, while maintaining U.S. Aggregate, U.S. Short-Term Aggregate, Agency, Emerging Market Bonds, and Convertibles. U.S. Treasuries were removed as recent trends weakened, while Bank Loans were added as their outlook improved and recent trends strengthened. Treasury yields remained elevated and broadly stable through August, while credit spreads stayed tight and continued to support higher-income segments. Late in the month, Fed Chair Kevin Warsh's Jackson Hole remarks reinforced concerns around persistent inflation and the possibility of tighter policy. The portfolio continues to maintain a diversified, high-quality core with a selective higher-income tilt.

ACTIVE 2+

The Active 2 Plus Fixed Income strategy rotated out of U.S. Treasuries and added Bank Loans, while maintaining U.S. Short-Term Aggregate, Agency, Emerging Market Bonds, and Convertibles. U.S. Treasuries were removed as recent momentum softened, while Bank Loans were added as their outlook improved and recent trends strengthened. Treasury yields remained elevated and broadly stable through August, while tight credit spreads continued to support higher-income areas of the market. Fed Chair Kevin Warsh's Jackson Hole remarks highlighted persistent inflation risks and kept the outlook for interest rates in focus. The portfolio continues to balance higher-quality fixed income exposure with selective higher-income opportunities across diversified bond segments.

Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey

Equity: reduce Lg Cap Blend, Lg Cap Value, Lg Cap Equal Weight, and UK. Swap Mid Cap Growth for Mid Cap Blend. Add Global Ex US.

Fixed Income: swap US Treasury for Bank Loans.

Revo Blend

Equity: reduce Ig Cap Blend, Health Care, and UK. Swap Industries for Energy. Add Global Ex US.

**Moderate Aggressive Blend does not hold Lg Cap Blend.

**Moderate Conservative & Conservative Blends do not reduce Health Care.

Fixed Income: swap US Treasury for Bank Loans.

Source: Helios Quantitative Research, Bloomberg

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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