Trade Rationale

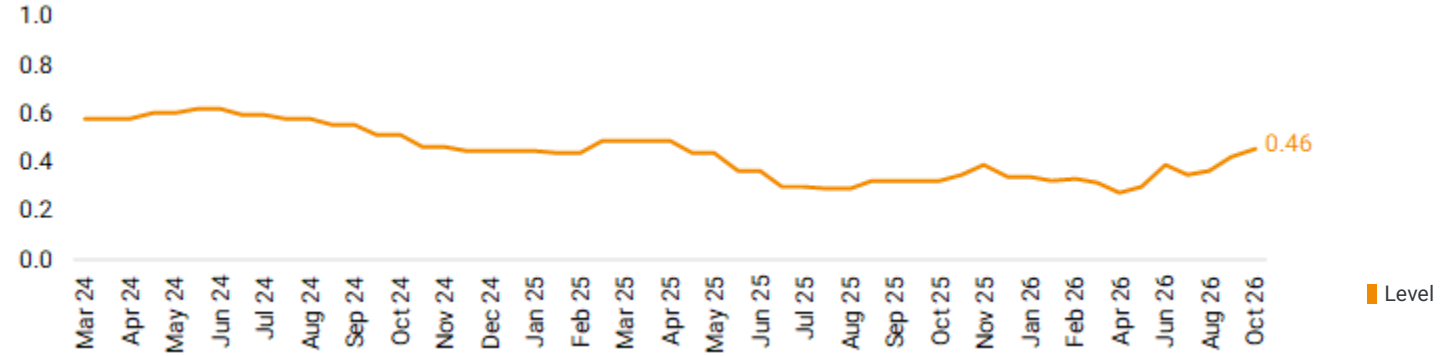
NOVEMBER 2026

Economic Level Element

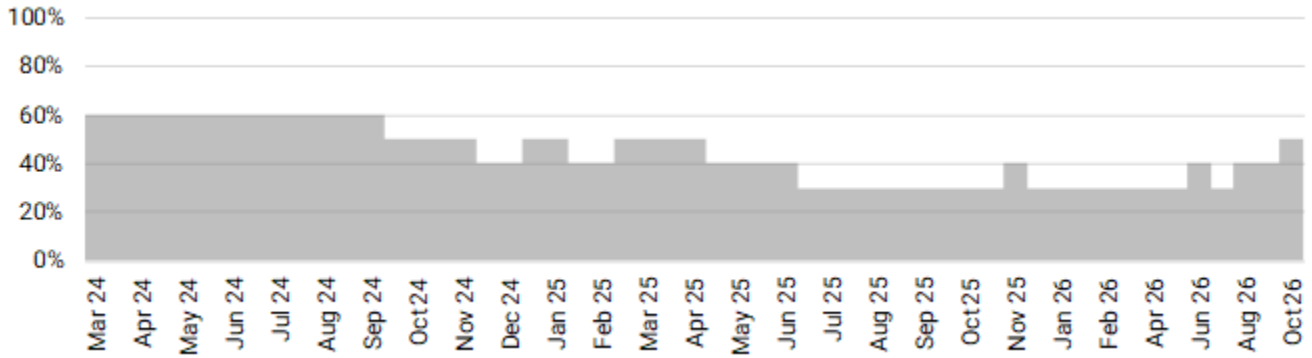
TRADE RATIONALE

The Economic Element improved to 46% in October, as Economic Activity, Production, and Services Conditions picked up and Financial System Stress eased meaningfully, even as Employment and Economic Conditions stayed deeply depressed. Consumer Sentiment and Sales slipped slightly, leaving the consumer and labor-facing components broadly weak. Forward-looking readings were mixed, with Global Output holding near its recent highs and Other Leading Indicators extending gains while Global Leading Indicators softened, pointing to an economy stabilizing at the margin rather than clearly strengthening.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Tactical & Focused Equity Style Element

TACTICAL

The Tactical Equity Style strategy adjusted positions based on conviction signals driven by momentum, trend, quality, and volatility characteristics. Within large-cap equities, exposure to Large Cap Growth shifted to Large Cap Value, reflecting stronger risk-adjusted return potential, while Nasdaq 100 shifted to Large Cap Blend as its factor profile became relatively more attractive. Positions in Large Cap 100 and Small Cap Value were maintained as their underlying factor signals remained supportive. Internationally, the strategy added International Developed Low Volatility and Canada, while exiting Japan, South Korea, and Global All Cap, and maintained its position in Taiwan.

FOCUSED

The Focused Equity Style strategy adjusted positions based on conviction signals driven by momentum, trend, quality, and volatility characteristics. Within large-cap equities, exposure to Large Cap Growth shifted to Large Cap Value, reflecting a more attractive risk-adjusted return profile. Within sectors and factors, Energy, Healthcare, and All Cap Quality positions were maintained as their underlying signals remained favorable. Internationally, the strategy added International Developed Low Volatility and Canada, while exiting Japan, South Korea, and Global All Cap, and maintained its position in Taiwan.

Source: Helios Quantitative Research, Bloomberg

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Active² & Active²+ Fixed Income Style Element

ACTIVE 2

The Active 2 Fixed Income strategy increased U.S. Aggregate and added U.S. Short-Term Aggregate and Bank Loans, while exiting U.S. Corporate, International Aggregate, and Convertibles. The rotation reflects a cautious credit environment, with widening high-yield spreads and softer credit signals favoring greater exposure to core fixed income. The Federal Reserve held rates steady in October as inflation remained elevated, while the 10-year Treasury yield declined to 4.91% by month-end. U.S. Long-Term Aggregate and Treasuries were maintained, preserving diversified duration exposure, while Bank Loans provide selective income opportunities amid continued uncertainty over inflation and interest rates.

ACTIVE 2+

The Active 2 Plus Fixed Income strategy added U.S. Aggregate, U.S. Short-Term Aggregate, and Bank Loans, while exiting U.S. Corporate, International Aggregate, and Convertibles. The shift reflects a cautious credit environment, with widening high-yield spreads and softer credit signals supporting greater emphasis on core fixed income. The Federal Reserve held rates steady in October amid elevated inflation, while the 10-year Treasury yield declined to 4.91% by month-end. U.S. Long-Term Aggregate and Treasuries were maintained to preserve diversified duration exposure, while Bank Loans provide selective income opportunities as uncertainty around inflation and monetary policy persists.

Source: Helios Quantitative Research, Bloomberg

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Model Changes

Revo Turnkey

Equity: Increase Lg Cap Blend, remove Lg Cap Growth, add Lg Cap Value, remove Nasdaq 100, remove Global All Cap, swap Japan for Canada, and swap South Korea for Int'l Dev Low Volatility.

Fixed Income: Increase US Agg, remove US Corporate, Int'l Agg & Convertibles, and add US ST Agg & Bank Loans.

Revo Blend

Equity: Increase Lg Cap Blend, remove Lg Cap Growth, add Lg Cap Value, increase Energy & Health Care, remove Global All Cap, swap Japan for Canada, and swap South Korea of Int'l Dev Low Volatility.
** Revo Aggress Blend also increased All Cap Quality.

Fixed Income: increase US Agg, remove US Corporate, Int'l Agg & Convertibles, and add US ST Agg & Bank Loans.
** Revo Aggressive Blend removes all Fixed Income except for US Agg.

Source: Helios Quantitative Research, Bloomberg

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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