



# Trade Rationale

MARCH 2026

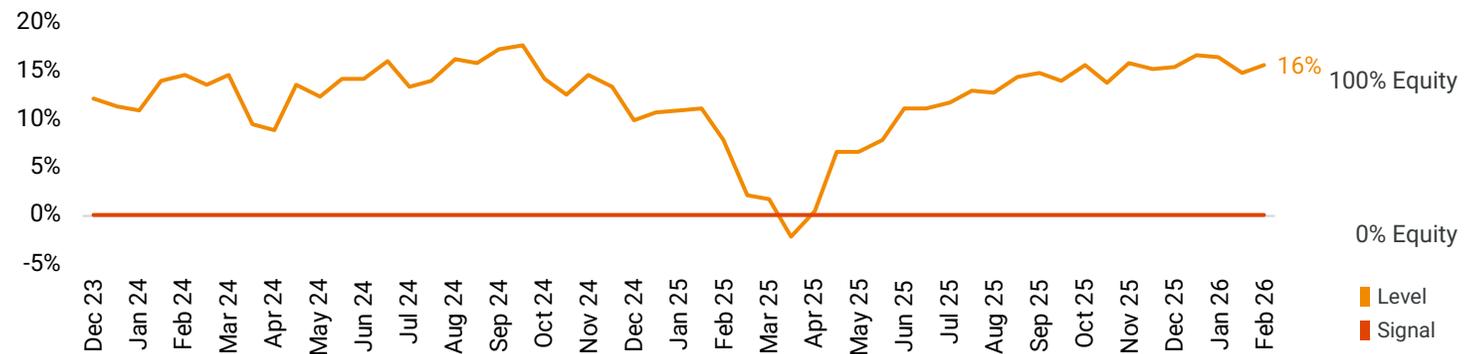
# Trend Level Element



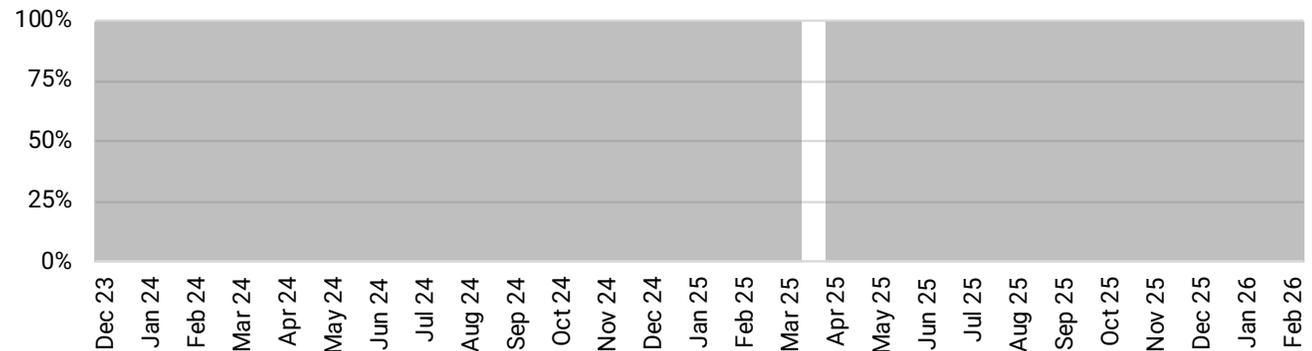
## TRADE RATIONALE

The Trend Element remains strongly positive, supported by resilient economic data, stable financial conditions, and sustained market breadth. February saw equities withdraw from the all-time highs last month by 2.58%, while markets digested ongoing policy signals from the new administration, most notably the potential for tariff action that had yet to materialize in a significant way at month-end. Overall, recent volatility reflects normal rotation and position adjustment within a resilient uptrend, leaving the Trend Element supportive of equities.

## SIGNAL



## HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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# Volatility Level Element



## TRADE RATIONALE

The Volatility Element remains fully allocated to equities as February's backdrop has stayed broadly constructive, even as near-term uncertainty lifted implied volatility. Over the past two weeks, volatility has moved up from recent lows, but has remained in the teens, Credit conditions have also softened at the margin, with high yield spreads widening recently, but still sitting at levels that typically align with orderly funding markets rather than a high-risk environment. Recent Federal Reserve communication has reinforced a patient, data-dependent posture, which has helped keep policy expectations anchored as investors digest incoming inflation and growth updates. With the element still identifying a low-volatility regime with less than 90% confidence, and risk signals elevated but not dislocated, maintaining the current equity exposure remains appropriate.

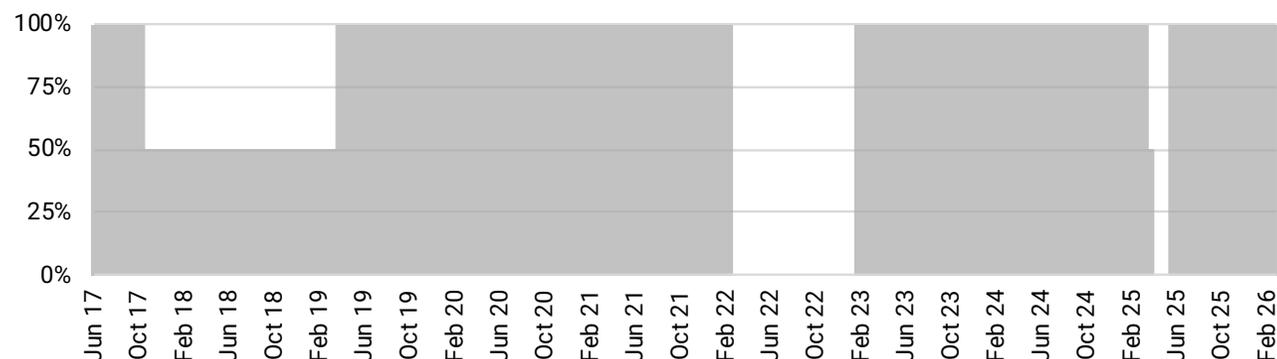
## ALLOCATION GRID

	Low Volatility	Transitional Volatility	High Volatility	
Expected Persistence Adds Risk				0% Equity
Expected Persistence Maintains Risk				50% Equity
Expected Persistence Reduces Risk	● ▲			100% Equity

Previous ▲

Current ●

## HISTORICAL EXPOSURE



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# Economic Level Element



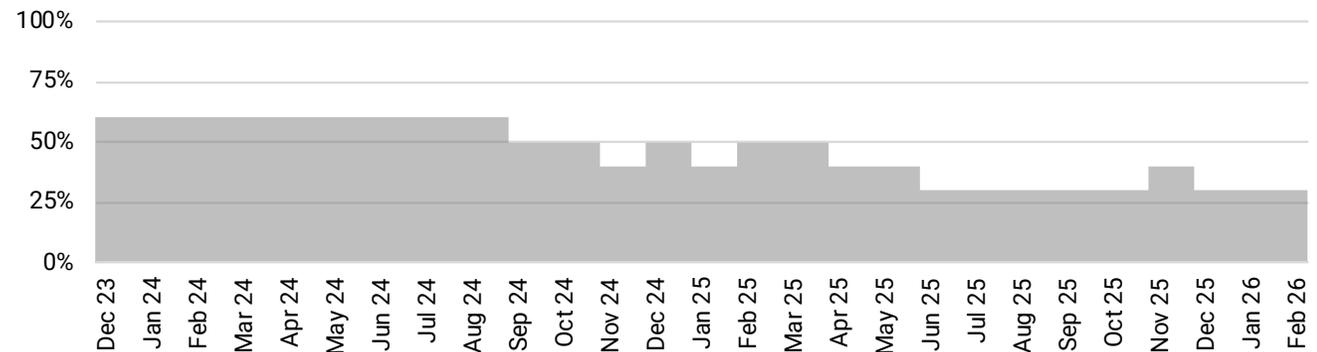
## TRADE RATIONALE

The Economic Element remains at 30%, as persistent weakness in consumer-facing indicators, including Consumer Sentiment, Employment and Sales and Services Conditions, continues to weigh on the overall score. However, forward-looking components strengthened notably in February, with Global Output surging to 95% and Global Leading Indicators rising to 80%, while Economic Activity also improved. The widening divergence between soft consumer sentiment and robust leading indicators suggests the economic backdrop may be closer to an inflection point, with global demand signals pointing toward potential improvement ahead. Overall, the data reflects an economy under near-term pressure but with forward-looking indicators increasingly tilting positive.

## SIGNAL



## HISTORICAL EXPOSURE



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# Tactical & Focused Equity Style Element



## TACTICAL

The Tactical Equity strategy reallocated within U.S. equities to reflect shifting conviction scores across momentum, trend, quality, and volatility factors. Exposure to Large Cap Blend was removed and reallocated to Large Cap Equal Weight, which presented a more attractive risk-adjusted return profile supported by improving breadth and more balanced sector participation. The U.S. Total Market allocation was reduced as Mid Cap Growth demonstrated relatively stronger momentum and improving quality characteristics. Internationally, Element added Global Ex-US, and exited Brazil as conviction weakened due to softer momentum trends and elevated volatility. Emerging Markets, the United Kingdom, and International Developed Low Volatility 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. Within large-cap equities, exposure to Large Cap Blend shifted into Large Cap Equal Weight, reflecting improving market breadth and stronger risk-adjusted return potential. From a factor perspective, the strategy removed Dividend Aristocrats as relative strength moderated, while adding All Cap Low Volatility given improving defensive characteristics and more stable volatility-adjusted profiles. At the sector level, the strategy exited Communications following weakening momentum trends and added Consumer Staples as stability and relative strength improved. Small Cap Value rotated into Mid Cap Growth. International allocations remain diversified, with Global Ex-US added and Brazil exited as conviction weakened due to softer momentum trends and elevated volatility.

Source: Helios Quantitative Research, Bloomberg

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# Active<sup>2</sup> & Active<sup>2+</sup> Fixed Income Style Element



## ACTIVE 2

The Active 2 Fixed Income strategy updated its allocation by adding U.S. Long-Term Aggregate exposure and removing High Yield. This change reflects the evolving income and yield picture as longer-term Treasury yields have eased modestly through February, enhancing the relative appeal of higher-quality, interest-sensitive bonds like long US Aggregate alongside the core U.S. Aggregate. The Federal Reserve has held its policy rate steady, supporting a range-bound rate environment that tends to favor stable income from high-quality bonds. Meanwhile, spreads in high yield markets remain tight by historical standards, offering less incremental compensation for credit risk compared to investment-grade alternatives. The maintained exposure to International Agg, EM bonds, Agencies, and Convertibles continues to provide diversified sources of income and return potential.

## ACTIVE 2+

The Active 2+ Fixed Income strategy adjusted its positioning this month by adding U.S. Long-Term Aggregate exposure and removing High Yield. In February, Treasury yields moved modestly lower following mixed economic data and continued Federal Reserve guidance that policy remains data dependent, improving the relative attractiveness of longer-duration, higher-quality bonds. This environment supports the role of high-quality duration as a stabilizing component within diversified portfolios. At the same time, high yield spreads remain near the tighter end of their historical range, limiting the additional income available for taking on incremental credit risk. The updated positioning strengthens portfolio quality and interest rate sensitivity while preserving diversified global income exposure across complementary fixed income sectors.

Source: Helios Quantitative Research, Bloomberg

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# Model Changes



## Revo Turnkey

Equity: Reduce Lg Cap Blend and rotate to add Lg Cap Equal Weight, reduce US Total Market and rotate to add Mid Cap Growth, and swap Brazil for Global Ex US.

Fixed Income: Swap US High Yield for US LT Aggregate.

## Revo Blend

Equity: Reduce Lg Cap Blend and rotate to add Lg Cap Equal Weight, swap Sm Cap Value for Mid Cap Growth, swap Communications for Cons Staples, swap Lg Cap Dividend Aristocrats for All Cap Low Volatility, and swap Brazil for Global Ex US.

Fixed Income: Swap US High Yield for US LT Aggregate.

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# Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

# Definitions & Disclosures

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