

Current tactical asset
class allocations

	Equity: 20.80% Bonds: 77.20% Cash: 2.00%		Equity: 40.80% Bonds: 57.20% Cash: 2.00%		Equity: 60.80% Bonds: 37.20% Cash: 2.00%		Equity: 55.80% Bonds: 22.20% Alts: 20.00% Cash: 2.00%		Equity: 80.80% Bonds: 17.20% Cash: 2.00%		Equity: 98.00% Bonds: 0.00% Cash: 2.00%	
	Conservative		Conservative Growth		Moderate Growth		Moderate Growth + Alts		Growth		Aggressive Growth	
	Current model weight	% change from 3/5/25	Current model weight	% change from 3/5/25	Current model weight	% change from 3/5/25	Current model weight	% change from 3/5/25	Current model weight	% change from 3/5/25	Current model weight	% change from 3/5/25
Equity Holdings												
1290 SmartBeta Equity	3.4%	▼ -1.3%	10.1%	▲ 0.0%	18.6%	▲ 0.0%	16.9%	▲ 0.0%	29.1%	▲ 0.0%	29.9%	▲ 0.0%
iShares MSCI Minimum Vol Global ETF	1.8%	▲ 0.0%	5.0%	▲ 0.0%	7.5%	▲ 0.0%	6.9%	▲ 0.0%	10.0%	▲ 0.0%	0.0%	▲ 0.0%
1290 GAMCO Small/Mid Cap Value	2.5%	▲ 0.0%	4.8%	▲ 0.0%	8.1%	▲ 0.0%	6.6%	▲ 0.0%	10.6%	▲ 0.0%	13.8%	▲ 0.0%
AB Small Cap Growth	0.6%	▲ 0.0%	1.2%	▲ 0.0%	2.0%	▲ 0.0%	1.7%	▲ 0.0%	2.7%	▲ 0.0%	3.5%	▲ 0.0%
1290 Essex Small Cap Growth	1.9%	▲ 0.0%	3.6%	▲ 0.0%	6.1%	▲ 0.0%	5.0%	▲ 0.0%	7.9%	▲ 0.0%	10.3%	▲ 0.0%
iShares Core S&P Total US Stock Market ETF	0.0%	▼ -3.3%	2.0%	▼ -4.6%	2.7%	▼ -4.6%	3.3%	▼ -4.6%	3.0%	▼ -4.6%	6.3%	▼ -1.7%
iShares Core S&P U.S. Growth ETF	1.7%	▼ -3.3%	1.7%	▼ -3.3%	1.7%	▼ -3.3%	1.7%	▼ -3.3%	1.7%	▼ -3.3%	1.7%	▼ -3.3%
iShares Core S&P U.S. Value ETF	3.3%	▲ 3.3%	3.3%	▲ 3.3%	3.3%	▲ 3.3%	3.3%	▲ 3.3%	3.3%	▲ 3.3%	3.3%	▲ 3.3%
SPDR Portfolio Developed World ex-US ETF	2.8%	▼ -0.8%	4.8%	▼ -0.8%	4.4%	▼ -0.8%	4.4%	▼ -0.8%	3.9%	▼ -0.8%	5.3%	▲ 0.0%
Vanguard FTSE Emerging Markets ETF	2.3%	▲ 1.2%	2.9%	▲ 1.2%	3.9%	▲ 1.2%	3.7%	▲ 1.2%	4.7%	▲ 1.2%	6.0%	▲ 1.7%
1290 Avantis US Large Cap Growth	0.5%	▲ 0.0%	1.5%	▲ 0.0%	2.7%	▲ 0.0%	2.5%	▲ 0.0%	4.1%	▲ 0.0%	18.0%	▲ 0.0%
Fixed Income Holdings												
1290 Diversified Bond	43.2%	▲ 0.0%	35.5%	▲ 0.0%	25.7%	▲ 2.5%	13.0%	▲ 2.5%	9.8%	▲ 2.5%	0.0%	▲ 0.0%
1290 High Yield Bond	13.0%	▲ 0.0%	9.0%	▲ 0.0%	5.7%	▲ 0.0%	3.4%	▲ 0.0%	5.7%	▲ 0.0%	0.0%	▲ 0.0%
iShares Broad USD High Yield Corporate Bond ETF	5.0%	▲ 0.0%	5.0%	▲ 0.0%	4.1%	▲ 0.0%	4.1%	▲ 0.0%	0.0%	▲ 0.0%	0.0%	▲ 0.0%
Vanguard Intermediate-Term Corporate Bond ETF	0.0%	▲ 0.0%	0.0%	▲ 0.0%	0.0%	▲ 0.0%	0.0%	▲ 0.0%	0.0%	▲ 0.0%	0.0%	▲ 0.0%
Vanguard Total Bond ETF	14.3%	▲ 2.5%	6.0%	▲ 2.5%	0.0%	▲ 0.0%	0.0%	▲ 0.0%	0.0%	▲ 0.0%	0.0%	▲ 0.0%
SPDR Bloomberg 1-3 Month T-Bill ETF	1.7%	▲ 1.7%	1.7%	▲ 1.7%	1.7%	▲ 1.7%	1.7%	▲ 1.7%	1.7%	▲ 1.7%	0.0%	▲ 0.0%
Alternatives Holdings												
1290 Multi-Alternative Strategies	0.0%	▲ 0.0%	0.0%	▲ 0.0%	0.0%	▲ 0.0%	20.0%	▲ 0.0%	0.0%	▲ 0.0%	0.0%	▲ 0.0%
Cash	2.0%	▲ 0.0%	2.0%	▲ 0.0%	2.0%	▲ 0.0%	2.0%	▲ 0.0%	2.0%	▲ 0.0%	2.0%	▲ 0.0%

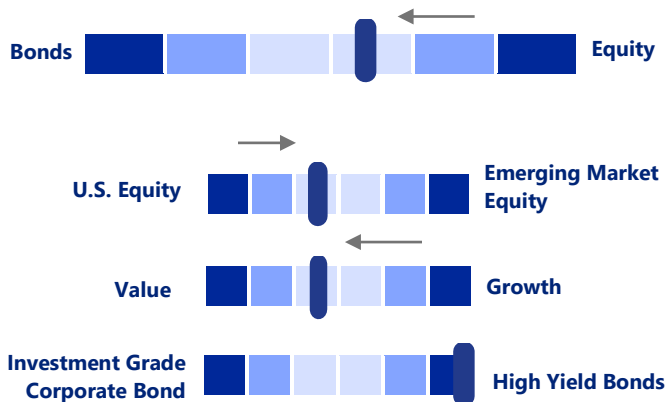
Source: Equitable Investment Management, as of 04/02/2025, and subject to change at any time. Percentage changes less than 0.1% may reflect expenses, trade timing and liquidity in a volatile market, rather than strategic asset allocation shifts.

Tactical opportunities

The portfolio managers made large shifts in April, significantly reducing the Strategies equity overweight, shifting to a value overweight and increased exposure to emerging market equities.

Asset class positioning

Arrows indicates change from previous month ↔



Equity Overweight Significantly Reduced: Due to policy concerns and downturns in growth and earnings.

U.S. overweight decreased as Emerging Markets growth and valuation appear more appealing.

As the market diversifies beyond tech growth stocks the Strategies shift to a value strategy overweight.

The models maintain an overweight to high-yield bonds.

Risk environment



Volatility continues to escalate to higher levels given the uncertainty of policy changes.

An investor should consider the investment objectives, risks, charges and expenses of each underlying investment carefully before investing. To obtain a prospectus, which contains this and other information, please see 1290Funds.com, AB.com, SSGA.com and Vanguard.com.

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