Managed Portfolio Strategies
Dynamic Series
Mutual Fund & ETF

Snapshot | All data as of May 05, 2025

Current tactical asset class allocations

	Conservative		Conservative Growth		Moderate Growth		Moderate Growth + Alts		Growth		Aggressive Growth	
	Equity: 16.70% Bonds: 81.30% Cash: 2.00%		Equity: 36.70% Bonds: 61.30% Cash: 2.00%		Equity: 56.70% Bonds: 41.30% Cash: 2.00%		Equity: 51.70% Bonds: 26.30% Alts: 20.00% Cash: 2.00%		Equity: 76.70% Bonds: 21.30% Cash: 2.00%		Equity: 94.70% Bonds: 3.30% Cash: 2.00%	
	Current model weight	% change from 4/2/25	Current model weight	% change from 4/2/25	Current model weight	% change from 4/2/25	Current model weight	% change from 4/2/25	Current model weight	% change from 4/2/25	Current model weight	% change from 4/2/25
Equity Holdings												
1290 SmartBeta Equity	2.7%	-0.7%	9.6%	-0.5%	18.1%	-0.5%	16.9%	0.0%	28.6%	-0.5%	29.9%	0.0%
iShares MSCI Minimum Vol Global ETF	1.3%	-0.5%	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%	0.0%	0.0%	-2.0%	0.0%	-2.7%	0.0%	-3.3%	0.0%	-3.0%	2.4%	-3.9%
iShares Core S&P U.S. Growth ETF	2.2%	0.5%	2.5%	0.8%	2.7%	1.0%	2.7%	1.0%	2.8%	1.1%	3.3%	1.6%
iShares Core S&P U.S. Value ETF	0.6%	-2.7%	0.9%	-2.5%	1.1%	-2.3%	1.1%	-2.2%	1.2%	-2.2%	1.7%	-1.6%
SPDR Portfolio Developed World ex-US ETF	1.6%	-1.2%	3.8%	-1.0%	3.5%	-0.9%	3.4%	-1.0%	3.1%	-0.9%	4.6%	-0.7%
Vanguard FTSE Emerging Markets ETF	2.8%	0.5%	3.9%	1.0%	5.2%	1.3%	5.0%	1.3%	6.0%	1.3%	7.3%	1.3%
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%	0.0%	13.0%	0.0%	13.5%	3.7%	3.3%	3.3%
1290 High Yield Bond	13.0%	0.0%	9.0%	0.0%	5.7%	0.0%	3.4%	0.0%	4.0%	-1.7%	0.0%	0.0%
iShares Broad USD High Yield Corporate Bond ETF	3.3%	-1.7%	3.3%	-1.7%	2.4%	-1.7%	2.4%	-1.7%	0.0%	0.0%	0.0%	0.0%
Vanguard Intermediate-Term Corporate Bond 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%
Vanguard Total Bond ETF	20.1%	5.8%	11.8%	5.8%	5.8%	5.8%	5.8%	5.8%	2.1%	2.1%	0.0%	0.0%
SPDR Bloomberg 1-3 Month T-Bill ETF	0.0%	-1.7%	0.0%	-1.7%	0.0%	-1.7%	0.0%	-1.7%	0.0%	-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%

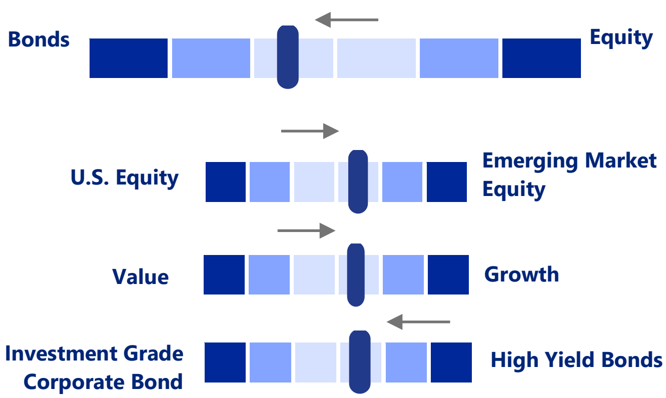
Source: Equitable Investment Management, as of 05/05/2025, and subject to change at any time. Percentage changes less than 0.1% may reflect expenses, trade timing and liquidity in a volatile market, rather than strategic asset allocation shifts.

Tactical opportunities

The portfolio managers shifted the models to a more defensive position as of 5/5/25. Models favor fixed-income over equities, have tilted more into Growth and EM securities, and have a reduced overweight to high-yield.

Asset class positioning

Arrows indicates change from previous month



Due to increased volatility in equity markets the models have reduced their equity exposure in favor of a fixed-income overweight.

The models shifted more into Emerging Markets as growth and valuation appear relatively attractive.

Models have a slight tilt toward Growth securities in May after a recovery in April.

The models reduced the overweight to high-yield as the economy responds to policy change.

Risk environment

Volatility continues to persist relative to economic happenings, tariff concerns and inflation risks.

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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