Managed Portfolio Strategies

Dynamic Series
Mutual Fund & ETF

Snapshot | All data as of November 05, 2025

Current tactical asset class allocations

	Conservative		Conservative Growth		Moderate Growth		Moderate Growth + Alts		Growth		Aggressive Growth	
	Equity: 27.50% Bonds: 70.50% Cash: 2.00%		Equity: 47.50% Bonds: 50.50% Cash: 2.00%		Equity: 67.50% Bonds: 30.50% Cash: 2.00%		Equity: 62.50% Bonds: 15.50% Alts: 20.00% Cash: 2.00%		Equity: 87.50% Bonds: 10.50% Cash: 2.00%		Equity: 98.00% Bonds: 0.00% Cash: 2.00%	
	Current model weight	% change from 10/2/25	Current model weight	% change from 10/2/25	Current model weight	% change from 10/2/25	Current model weight	% change from 10/2/25	Current model weight	% change from 10/2/25	Current model weight	% change from 10/2/25
Equity Holdings												
1290 SmartBeta Equity	4.5%	0.0%	11.4%	0.0%	19.8%	0.0%	18.7%	0.0%	30.4%	0.0%	28.7%	0.0%
iShares MSCI Minimum Vol Global ETF	1.3%	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	2.4%	0.0%	2.4%	0.0%	2.8%	0.0%	2.9%	0.0%	3.0%	0.0%	5.5%	0.0%
iShares Core S&P U.S. Growth ETF	4.5%	0.0%	5.0%	0.0%	5.0%	0.0%	5.0%	0.0%	5.0%	0.0%	5.0%	0.0%
iShares Core S&P U.S. Value 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%
SPDR Portfolio Developed World ex-US ETF	4.4%	0.0%	5.9%	0.0%	5.5%	0.0%	5.5%	0.0%	5.1%	0.0%	5.4%	0.0%
Vanguard FTSE Emerging Markets ETF	5.0%	0.0%	6.8%	0.0%	8.1%	0.0%	7.9%	0.0%	8.9%	0.0%	9.3%	0.0%
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%	16.8%	0.0%
Fixed Income Holdings												
1290 Diversified Bond	43.2%	0.0%	35.5%	0.0%	20.7%	0.0%	8.0%	0.0%	4.8%	0.0%	0.0%	0.0%
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	9.3%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SPDR Bloomberg 1-3 Month T-Bill 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%
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 11/05/2025, 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

Equity market momentum continued in October and thus, as of 11/05/2025, the models maintain a +7.5% overweight position to equities. In fixed-income, the tactical overweight to high-yield over investment grade corporates also continues but was reduced.

Asset class positioning

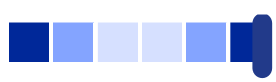
Arrows indicates change from previous month

Bonds

Equity

The equity overweight remains as the models stay positioned to benefit from strong earnings results in large-cap tech and AI-related momentum.

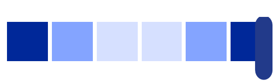
U.S. Equity



Emerging Market Equity

The models maintain an overweight position in emerging market equities as they continue to outperform U.S. equities.

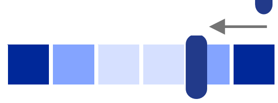
Value



Growth

The tactical overweight to growth equities continues as growth, and particularly technology investments, continue to outperform value equities.

Investment Grade Corporate Bond



High Yield Bonds

The models continue to favor high yield investments, but at a reduced level reflecting a shift into slightly safer assets.

Risk environment

Low Volatility

High Volatility

Volatility spiked briefly at the beginning of October amid trade tensions and fiscal uncertainly but settled lower by month end.

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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