



**EQUITABLE**

**Managed Portfolio Strategies**

Dynamic Series

Mutual Fund & ETF

**Snapshot | All data as of December 01, 2025**

## Current tactical asset class allocations

	Conservative		Conservative Growth		Moderate Growth		Moderate Growth + Alts		Growth		Aggressive Growth	
	Current model weight	% change from 11/5/25	Current model weight	% change from 11/5/25	Current model weight	% change from 11/5/25	Current model weight	% change from 11/5/25	Current model weight	% change from 11/5/25	Current model weight	% change from 11/5/25
<b>Equity Holdings</b>												
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%
<b>Fixed Income Holdings</b>												
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%	0.0%	0.0%	0.0%
iShares Broad USD High Yield Corporate Bond ETF	3.3%	0.0%	3.3%	0.0%	2.4%	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Intermediate-Term Corporate Bond ETF	1.7%	0.0%	1.7%	0.0%	1.7%	0.0%	1.7%	0.0%	1.7%	0.0%	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%
<b>Alternatives Holdings</b>												
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%
<b>Cash</b>	<b>2.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>0.0%</b>

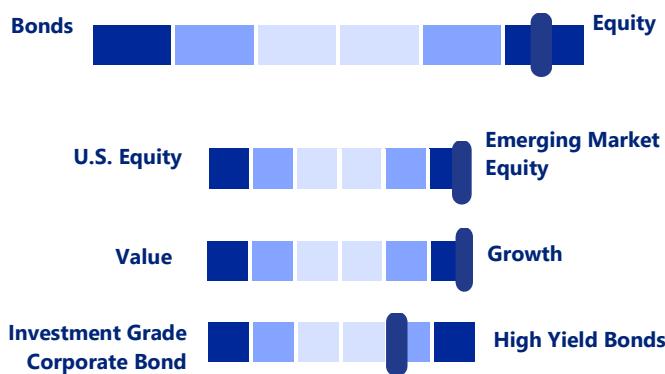
Source: Equitable Investment Management, as of 12/01/2025, and subject to change at any time. Percentage changes less than 0.1% may reflect expenses, trade timing and liquidity in a volatile market, rather than strategic asset allocation shifts.

## Tactical opportunities

All positions as of November 2025 remain unchanged. The models maintain a +7.5% overweight position to equities and in fixed-income, a tactical overweight to high-yield over investment grade corporates.

## Asset class positioning

Arrows indicates change from previous month



The equity overweight remains as the models stay positioned to benefit from the resilient economy, earnings growth and market expectations of a Fed cut.

The models maintain an overweight position in emerging market equities which are supported by relative valuations.

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

The models continue to tilt towards high yield as fundamentals remain healthy and default rates are expected to decline.

## Risk environment



Volatility moved modestly higher during November but remained below historical averages.

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