



EQUITABLE

# Managed Portfolio Strategies

## Dynamic Mutual Fund and ETF Series

Quarterly performance update | March 2025

### Performance total returns (as of March 31, 2025)

Conservative strategy					
	3-month	YTD	1-year	3-year	Since inception <sup>1</sup>
<b>Composite (gross)</b>	1.14%	1.14%	4.28%	1.27%	3.96%
<b>Net</b>	0.40%	0.40%	1.24%	-1.62%	1.15%
<b>Benchmark<sup>1,2</sup></b>	1.97%	1.97%	5.37%	1.87%	2.20%

Conservative growth strategy					
	3-month	YTD	1-year	3-year	Since inception <sup>1</sup>
<b>Composite (gross)</b>	0.27%	0.27%	4.59%	2.30%	6.36%
<b>Net</b>	-0.47%	-0.47%	1.54%	-0.61%	3.49%
<b>Benchmark<sup>1,2</sup></b>	1.16%	1.16%	5.84%	3.19%	5.13%

Moderate growth strategy					
	3-month	YTD	1-year	3-year	Since inception <sup>1</sup>
<b>Composite (gross)</b>	-0.89%	-0.89%	4.99%	3.41%	8.51%
<b>Net</b>	-1.62%	-1.62%	1.93%	0.46%	5.58%
<b>Benchmark<sup>1,2</sup></b>	0.34%	0.34%	6.30%	4.47%	8.08%

Moderate growth plus alternatives strategy					
	3-month	YTD	1-year	3-year	Since inception <sup>1</sup>
<b>Composite (gross)</b>	-0.75%	-0.75%	5.76%	—	8.82%
<b>Net</b>	-1.49%	-1.49%	2.68%	—	5.69%
<b>Benchmark<sup>1,2</sup></b>	0.20%	0.20%	6.25%	—	9.64%

Growth strategy					
	3-month	YTD	1-year	3-year	Since inception <sup>1</sup>
<b>Composite (gross)</b>	-1.88%	-1.88%	5.62%	4.62%	10.83%
<b>Net</b>	-2.61%	-2.61%	2.54%	1.64%	7.85%
<b>Benchmark<sup>1,2</sup></b>	-0.49%	-0.49%	6.73%	5.71%	11.05%

Aggressive growth strategy					
	3-month	YTD	1-year	3-year	Since inception <sup>1</sup>
<b>Composite (gross)</b>	-4.60%	-4.60%	4.37%	5.04%	9.54%
<b>Net</b>	-5.32%	-5.32%	1.33%	2.05%	6.57%
<b>Benchmark<sup>1,2</sup></b>	-1.24%	-1.24%	7.11%	7.03%	10.92%

<sup>1</sup> Based on data from Equitable Investment Management Group, LLC.

Note: The inception date for each model was April 15, 2020, except aggressive growth, which was July 1, 2020, and the moderate growth plus alternatives, which has an inception date of June 22, 2022.

Performance data shown represents past performance and is no guarantee of, and not indicative of, future results. Investment returns shown represent representative account portfolio performance and do not reflect the performance of any individual account.

Gross performance includes transaction fees but does not take into account investment advisory fees, custody fees, other expenses that were charged to client accounts or deductions for income taxes. Such fees will reduce investment performance over time. Net-of-fees performance reflects a deduction of a maximum advisory fee specific to, and specified by, LPL as the plan sponsor. The net-of-fees performance for each model for the period since inception through August 31, 2022, reflected a deduction of a maximum advisory fee of 2.5%; the net-of-fees performance after August 31, 2022, and forward reflects a deduction of a maximum advisory fee of 2.95%. Investment return and principal value of an investment will fluctuate. An investor's equity, when liquidated, may be worth more or less than the original cost. The performance results shown represent the performance of one fully discretionary representative proprietary account managed by Equitable Investment Management Group, LLC in accordance with each model.

### Benchmarks

<sup>2</sup> The benchmarks are each a weighted composite of the MSCI All Country World Index (MSCI ACWI) representing equities, and the Bloomberg U.S. Aggregate Bond Index representing bonds, corresponding to the models' strategic target allocations: conservative 20% equity, 80% bond; conservative growth 40% equity, 60% bond; moderate growth 60% equity, 40% bond; growth 80% equity, 20% bond; and aggressive growth 90% equity, 10% bond. The moderate growth plus alternatives benchmark is a weighted composite of 75% MSCI All Country World Index, 10% Bloomberg U.S. Aggregate Bond Index and 15% ICE BofA 3-month Treasury Bill Index.

### Index definitions

The **MSCI ACWI** is a market capitalization-weighted index designed to provide a broad measure of equity-market performance throughout the world. The **Russell 3000® Index** is a market capitalization-weighted equity index maintained by FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks, which represent about 98% of all U.S. incorporated equity securities. The **Bloomberg U.S. Aggregate Bond Index** covers the U.S. dollar-denominated investment-grade, fixed-rate, taxable bond market of securities. The index includes bonds from the Treasury, government-related and corporate securities, fixed-rate and hybrid-adjustable, mortgage-pass-through, asset-backed securities and commercial mortgage-backed securities. The **FTSE 3-month U.S. T-Bill Index** measures the daily performance of 3-month U.S. Treasury bills. The **ICE BofA 3-month Treasury Bill Index** measures the performance of a single outstanding treasury bill, which matures closest to 3 months from the rebalancing date. An individual cannot invest directly in an index.

***An investor should consider the investment objectives, risks, charges and expenses of each underlying investment carefully before investing. For more information on each underlying investment please see 1290Funds.com, AB.com, SSGA.com and Vanguard.com.***

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (NY, NY) (Equitable Financial); Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with an administrative office located in Charlotte, NC; and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN), a registered broker/dealer.

Equitable Investment Management Group, LLC (EIMG), is a wholly-owned subsidiary of Equitable Financial, which is an indirect, wholly-owned subsidiary of Equitable Holdings, Inc. Equitable Investment Management, LLC (EIM LLC) is an indirect, wholly-owned subsidiary of Equitable Holdings, Inc. EIMG and EIM LLC are affiliates of Equitable Advisors and AllianceBernstein L.P. (AB). Equitable Investment Management is a brand name that includes EIMG and EIM LLC.

Managed Portfolio Strategies are made available to clients of financial intermediaries, including Equitable Advisors, through LPL Financial's Model Wealth Portfolio (MWP) program on a nondiscretionary basis by EIMG. EIMG, EIM LLC and Equitable Advisors, and their affiliates, may have a conflict of interest in these products because they have a financial interest in them, and may receive direct or indirect compensation in connection with these products, including 1290 Funds® and AB funds.

The Dynamic Mutual Fund & ETF Series of the Managed Portfolio Strategies currently consists of mutual funds advised by EIM LLC, affiliated mutual funds not advised by Equitable Investment Management, such as AB funds, and unaffiliated ETFs. The underlying investments that comprise the models are available only in the share class offered on LPL Financial's MWP program when made available through the Managed Portfolio Strategies; therefore, the underlying investments or share classes through the models may not necessarily be the least expensive.

The Managed Portfolio Strategies' allocations and data are subject to change. Asset allocation strategies are subject to the volatility of the financial markets, including that of the underlying investment options' asset class. Asset allocation and diversification may not protect against market risk, loss of principal or volatility of returns. An investment may be risky and may not be suitable for a client's goals, objectives and risk tolerance. Investments in the underlying funds will be subject to the risks associated with the securities and other investments in which the underlying funds invest, and the ability of each strategy to meet its investment objective will directly depend on the ability of the underlying funds to meet their investment objective.

**Securities and advisory services offered through LPL Financial, a registered investment adviser and broker-dealer (member FINRA, SIPC).** To the extent a client is receiving investment advice from a separately registered independent investment adviser that is not an LPL affiliate, please note LPL makes no representation with respect to such entity.

In the LPL Financial Model Wealth Portfolios (MWP) program, the LPL Financial Overlay Portfolio Management Group is the client's investment manager, and implements trades for the client's account based on model portfolio investment recommendations it receives from EIMG. Client results in an LPL account will vary, in part due to the Overlay Portfolio Management Group's role in implementing the model.

LPL Financial serves as the principal sponsor, an investment adviser and the broker/dealer, and Equitable Advisors, LLC serves as an investment adviser for the LPL Financial investment advisory programs offered through Equitable Advisors Financial Professionals. Equitable Advisors, its financial professionals, EIMG and EIM LLC not affiliated with LPL Financial, and make no representation with respect to each other.

The information contained herein is current as of the date of issuance and is subject to change. **These materials are not intended to be an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services. These materials do not constitute investment advice and should not be used as the basis for any investment decision.**

The Managed Portfolio Strategies and Underlying Funds: • Are Not a Deposit of Any Bank • Are Not FDIC Insured • Are Not Insured by Any Federal Government Agency • Are Not Guaranteed by Any Bank or Savings Association • May Go Down in Value

© 2025 Equitable Holdings, Inc. All rights reserved. GE-7829020.1 (4/25) (Exp. 4/29) | G2919938 | Cat. #163505 (4/25)



EQUITABLE