

Managed Portfolio Strategies

Strategic Mutual Fund Only Series

Quarterly performance update | January 2026

Performance total returns (as of December 31, 2025)

Conservative strategy						Conservative growth strategy						Moderate growth strategy					
	3-month	YTD	1-year	3-year	Since inception ¹		3-month	YTD	1-year	3-year	Since inception ¹		3-month	YTD	1-year	3-year	Since inception ¹
Composite (gross)	1.30%	11.41%	11.41%	7.30%	1.76%	Composite (gross)	1.61%	13.51%	13.51%	10.02%	3.66%	Composite (gross)	1.86%	15.47%	15.47%	12.42%	5.34%
Net	0.54%	8.13%	8.13%	4.17%	-1.07%	Net	0.85%	10.17%	10.17%	6.81%	0.78%	Net	1.10%	12.08%	12.08%	9.15%	2.42%
Benchmark^{1,2}	1.54%	10.24%	10.24%	7.75%	2.17%	Benchmark^{1,2}	1.98%	13.21%	13.21%	10.90%	4.28%	Benchmark^{1,2}	2.42%	16.22%	16.22%	14.10%	6.38%
Growth strategy						Growth plus alternatives strategy						Aggressive growth strategy					
	3-month	YTD	1-year	3-year	Since inception ¹		3-month	YTD	1-year	3-year	Since inception ¹		3-month	YTD	1-year	3-year	Since inception ¹
Composite (gross)	2.09%	17.08%	17.08%	14.90%	7.09%	Composite (gross)	2.18%	17.08%	17.08%	14.97%	13.49%	Composite (gross)	2.40%	18.88%	18.88%	17.48%	8.43%
Net	1.32%	13.64%	13.64%	11.56%	4.12%	Net	1.42%	13.64%	13.64%	11.63%	10.21%	Net	1.64%	15.39%	15.39%	14.07%	5.42%
Benchmark^{1,2}	2.85%	19.26%	19.26%	17.35%	8.48%	Benchmark^{1,2}	2.73%	17.98%	17.98%	16.60%	14.68%	Benchmark^{1,2}	3.25%	22.03%	22.03%	20.32%	10.28%

1 Based on data from Equitable Investment Management Group, LLC.

Note: The inception date for each model was February 23, 2021, except the strategic growth plus alternatives, which was 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

2 The benchmarks are each a weighted Representative account 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; and growth 80% equity, 20% bond; aggressive growth 90% equity, 10% bond. The strategic growth plus alternatives benchmark is a weighted Representative account of 75% MSCI All Country World Index, 10% Bloomberg U.S. Aggregate Bond Index and 15% ICE BofA 3-month T-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.

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The Strategic Mutual Fund Only 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

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