

Investment Philosophy

- Seeks to deliver attractive risk-adjusted returns through an actively managed core portfolio of U.S. investment-grade bonds
- Invests opportunistically around the core using sovereign, credit and currency strategies to add income and price appreciation potential
- Offers a complement to U.S.-only “total return” strategies



A LEGG MASON COMPANY

Managed by Brandywine Global, a mid-sized boutique firm specializing in strategies that seek to capture value anomalies across investment markets. Brandywine is a signatory of the UN-Principles for Responsible Investment (PRI)

Fund Facts

Symbols & CUSIPs:		
Class A	TNUAX	68246A 710
Class I	TNUIX	68246A 686
Class R	TNURX	68246A 678
Min. Initial Investment:	\$1,000 for A Shares*	
Inception Date:	July 6, 2015	
Dividends:	Monthly	
Adviser:	1290 Asset Managers	
Subadvisers:	Brandywine Global	

* Refer to Prospectus for other Fund minimums.

Expense Ratios	Total Expense Ratio	Net Expense Ratio**
Class A	1.75%	0.75%
Class I	1.50%	0.50%
Class R	2.00%	1.00%

** The Net Expense Ratio reflects the Adviser's decision to contractually limit expenses through April 30, 2020. Please see the prospectus for additional information.

Portfolio Managers



Anujeet Sareen, CFA®
Portfolio Manager



Gary P. Herbert, CFA®
Portfolio Manager
Head of Global Credit



Tracy Chen, CFA®, CAIA
Portfolio Manager
Head of Structured Credit

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Investment Process

Combination of Top-Down and Bottom-Up

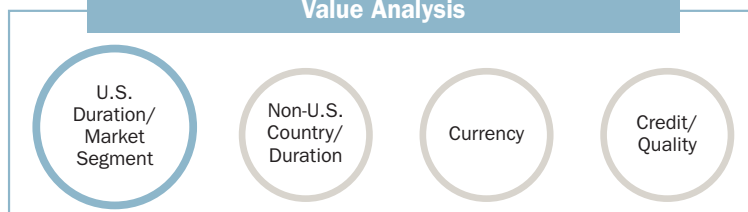
Macro Process

Where is the information opportunity?
What is the information risk?

Valuation Process

Where is the valuation opportunity?
What is the price risk?

Value Analysis



- The manager believes interest rates and exchange rates move toward their long-term averages over time.
- Their process seeks market levels that are at extremes—and may be due to normalize.
- The manager pairs this world view with a search for issuers with fundamental characteristics that add a potential margin of safety to attractive valuations.
- The manager evaluates the risk/reward profile of appealing opportunities for inclusion in the portfolio.

In selecting non-U.S. securities, the team will actively manage currency exposure—and may at times invest pro-actively in currencies.

Fund Objective

Seeks to maximize total return consisting of income and capital appreciation.

How the Fund Invests

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of U.S. and foreign bonds or other debt securities of varying maturities and other instruments that provide investment exposure to such debt securities, including forwards or derivatives such as options, futures contracts or swap agreements.

Performance as of 9/30/18

	1 Month	3 Month	YTD	1 year	3 year	Since Inception (7/6/15)
Class A (NAV)	-0.57%	-0.05%	-0.15%	0.19%	2.74%	1.86%
Class A (MOP)	-5.04%	-4.54%	-4.66%	-4.35%	1.18%	0.42%
Class I	-0.55%	0.02%	0.04%	0.44%	2.98%	2.12%
Class R	-0.59%	-0.11%	-0.33%	-0.06%	2.47%	1.60%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.64%	0.02%	-1.60%	-1.22%	1.31%	1.51%
ICE BofAML USD 3-Month Deposit Offered Rate Constant Maturity Index	0.18%	0.58%	1.50%	1.79%	1.10%	1.04%

Performance data for periods before 5/31/18 reflects previous management style, and holdings, and is not indicative of current portfolio holdings.

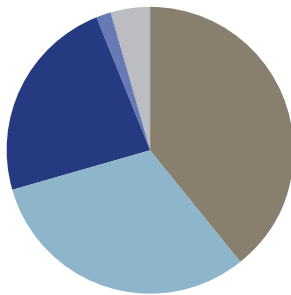
Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please call 1-888-310-0416.

Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 4.50%. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account.

Returns over one year are average annual returns.

As of 6/15/2018, the 1290 Diversified Bond Fund was restructured, which included, among other things, the Fund adopting a new broad-based benchmark that is reflective of its universe of holdings. The previous benchmark, the ICE BofAML USD 3-Month Deposit Offered Rate Constant Maturity Index was the comparable benchmark under the previous manager and strategy, effective from inception on 7/6/2015 thru 6/15/2018.

Sector Weightings as of 9/30/18



Government/Government Related	39.32%
US	28.31%
Non-US	11.01%
ABS/MBS	31.33%
Agency	5.56%
Non-Agency	25.77%
Corporate Bond- Investment Grade	23.31%
Corporate Bond - High Yield	1.64%
Bank Loans	0.00%
Cash and Other Securities	4.40%

(note: includes derivative P&L) Subject to change.

For the credit quality ratings shown above, the rating is the result of a composite algorithm based on an average of the ratings from three nationally recognized statistical rating organizations: Moody's, S&P and Fitch. If only two of the recognized agencies rate a bond, the composite rating is based on an average of the two. Likewise, if only one of the agencies rates a bond, the composite rating is based on that one rating. Credit quality is measured on a scale that ranges from AAA (highest) to D (lowest). Credit quality does not remove market risk and is subject to change.

Risks

This material must be preceded or accompanied by the prospectus.

Effective June 15, 2018 the 1290 Unconstrained Bond Managers Fund was changed to 1290 Diversified Bond Fund. Please refer to prospectus for more information.

Principal Risks:

Investment Grade Securities Risk: Debt securities are generally considered to be investment grade if they are rated BBB or Higher.

Credit Risk: The Fund is subject to the risk that the issuer or the guarantor of a fixed income security is unable or unwilling to make timely principal and/or interest payments.

Foreign Securities Risk: Investments in foreign securities involve risks not associated with investments in U.S. securities. Foreign markets may be less liquid, more volatile and subject to less government supervision and regulation than U.S. markets. Security values, also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. There are greater risks involved in investing in emerging market countries and/or their securities markets, and investments in these countries and/or markets are more susceptible to loss than investments in developed countries and/or markets.

Bloomberg Barclays 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, agency fixed rate and hybrid adjustable mortgage pass through securities, asset-backed securities and commercial mortgage-backed securities.

ICE BofAML USD 3-Month Deposit Offered Rate Constant Maturity Index, formerly known as the BofA Merrill Lynch U.S. Dollar 3-Month LIBOR Constant Maturity Index, tracks the performance of a synthetic asset paying the London interbank offered rate (LIBOR) to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

Average effective duration is a measure of a fund's interest-rate sensitivity-- the longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

Yield to maturity is the rate of return anticipated on a bond if held until the end of its lifetime.

The Fund may not be successful in implementing its investment strategy or may not employ a successful investment strategy, and there can be no assurance that the Fund will grow to or maintain an economically viable size, which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Until the Fund is fully capitalized it may not be pursuing its investment objective or executing

Top Ten Holdings

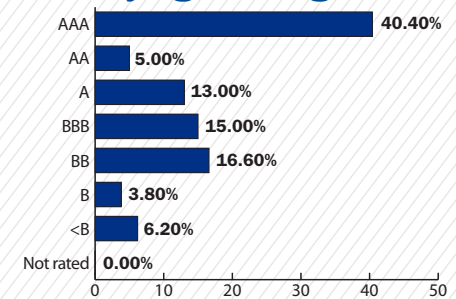
U.S. Treasury 10 Year Note, expiration date December 19, 2018 (Future contract)	40.33%
U.S. Treasury Notes, 2.75%, 2/15/28	23.44%
Republic of South Africa, 8.75%, 2/28/48	5.13%
U.S. Treasury Bonds, 2.75%, 8/15/47	4.86%
Ames Mortgage Investment Trust, 2.78%, 4/25/36	4.52%
Carrington Mortgage Loan Trust, 3.24%, 5/25/35	3.74%
Federative Republic of Brazil, 10.00%, 1/1/27	3.72%
FNMA, 6.47%, 1/25/29	3.65%
FHLMC Multifamily Structured Pass-Through Certificates, 2.63%, 10/25/23	3.45%
TDA CAM FTA, 0.00%, 2/26/49	3.16%
Total Top 10 Holdings	96.00%

Holdings are subject to change.

Statistics

Avg Effective Duration	4.48
Effective Maturity	12.66
Yield to Maturity	3.91
30 Day SEC Yield	3.02%
30 Day Unsubsidized Yield	1.40%

Credit Quality Rating of the Underlying Holdings



its principal investment strategies.

1290 Funds is part of the family of mutual funds advised by AXA Equitable Funds Management Group, LLC (FMG, LLC), doing business in this instance as 1290 Asset Managers. FMG, LLC is a wholly owned subsidiary of AXA Equitable Life Insurance Company (AXA Equitable), NY, NY. AXA Distributors, LLC is the wholesale distributor of the 1290 Funds. AXA Advisors, LLC (member FINRA, SIPC) offers the 1290 Funds to retail investors.

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ALPS, a DST Company, 1290 Broadway, Suite 1100, Denver CO 80203.

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1290 Avenue of the Americas, New York, NY 10104

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Mutual 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

AXA Equitable Life Insurance Company (NY, NY)

