

1290 DoubleLine Dynamic Allocation Fund

Fund fact sheet | September 2020

Fund objective and strategy:

The fund seeks to achieve total return from long-term capital appreciation and income. In seeking its objective, the fund will maintain a strategic, or typical, allocation of approximately 60% of its assets to equity securities and approximately 40% of its assets to fixed income securities. The fund employs a dynamic asset allocation strategy by periodically shifting allocations among asset classes and market sectors based on market opportunities.

Morningstar Rating™

Morningstar Category: U.S. Fund
Allocation-30% to 50% Equity

TNVDX	Overall	3 year
Rating	★★★★★	★★★★★
# of funds	514	514

Overall Morningstar Rating™ as of Sep. 30, 2020 based on risk-adjusted returns (1 share).

Symbols & CUSIPs:		
Class A	TNXAX	68259P 570
Class I	TNVDX	68259P 554
Class R	TNYRX	68259P 547

Min. initial investment: \$1,000 for A shares*

Inception date: March 7, 2016

Dividends:	Annually
Adviser:	Equitable Investment Management Group, LLC
Subadviser:	DoubleLine Capital LP

* Refer to the prospectus for other fund minimums.

Expense ratios	Total expense ratio	Net expense ratio**
Class A	1.72%	1.20%
Class I	1.47%	0.95%
Class R	1.97%	1.45%

** The net expense ratio reflects the Adviser's decision to contractually limit expenses through April 30, 2021. Please see the prospectus for additional information.

Portfolio managers

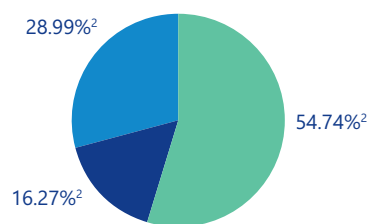
Jeffrey E. Gundlach
Chief Executive Officer and Chief Investment Officer of DoubleLine

Jeffrey J. Sherman, CFA®
Deputy Chief Investment Officer

Emidio A. Checcone, CFA®

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A dynamic asset allocation strategy that combines three specialized investment disciplines in one portfolio:



Active equity strategy

- An actively managed strategy that seeks companies whose earnings are expected to grow faster than the industry or the overall market.

Rules-based index equity strategy

- An indexed approach that uses the CAPE® ratio,¹ a metric used to gauge the value of a company and its true earnings potential.

Multi-sector fixed income

- A strategy that uses a bottom-up security selection process with a risk-controlled focus.

This fund is for investors seeking:

- An investment that offers diversified exposure across asset classes and market sectors.
- A dynamic and disciplined management approach that seeks to balance changing market opportunities and market risks.

¹ The CAPE Ratio (Cyclically Adjusted Price-to-Earnings) is calculated by taking the value of the S&P 500® and dividing it by the average of ten years of earnings. If the ratio is above the long-term average of around 16, the stock market is considered expensive.

² Asset allocation as of September 30, 2020, excludes cash and is subject to change.

Morningstar U.S. Fund Allocation 30% to 50% Equity category ranking

(As of September 30, 2020)

	1290 DoubleLine Dynamic Allocation I (TNVDX) rank percentile	Morningstar Rating™	Out of # of investments
1 year	6	—	547
3 year	5	5	514

As of September 30, 2020, for class I shares (TNVDX). Other share classes may have different ratings. The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10- year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.** The Morningstar percentile ranking is based on the fund's total-return percentile rank relative to all managed products that have the same category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. Morningstar total return includes both income and capital gains or losses and is not adjusted for sales charges.

Performance (As of September 30, 2020)

	1 month	3 month	YTD	1 year	3 year	Since inception (3/7/16)
Class A (NAV)	-1.86%	4.21%	5.92%	10.52%	7.23%	7.81%
Class A with sales charges (MOP)	-7.26%	-1.52%	0.09%	4.40%	5.22%	6.48%
Class I (NAV)	-1.77%	4.29%	6.19%	10.87%	7.52%	8.09%
Class R (NAV)	-1.86%	4.13%	5.74%	10.27%	6.96%	7.54%
S&P 500 Index	-3.80%	8.93%	5.57%	15.15%	12.28%	14.29%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.05%	0.62%	6.79%	6.98%	5.24%	4.32%
60% S&P 500 Index / 40% Bloomberg Barclays U.S. Aggregate Bond Index	-2.30%	5.64%	6.68%	12.50%	9.84%	10.50%

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 (888) 310-0416.

Maximum Offering Price (MOP) for Class A shares includes the fund's maximum sales charge of 5.50%. 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.

Equity value strategy sector allocations (As of September 30, 2020)

Industrials	25.47%	Financials	24.79%
Materials	25.45%	Communication Services	24.29%

Fixed income sector allocations (As of September 30, 2020)

Mortgage	36.10%	Other	12.36%
Treasury	20.59%	High Yield	11.61%
Corporate	17.24%	Net Cash	2.10%

Fixed income credit quality (As of September 30, 2020)

AAA	41.03%	BB	5.05%
AA	8.33%	B	9.06%
A	9.49%	<B	9.85%
BBB	8.72%	Not Rated	8.46%

Equity growth strategy sector allocations

Information technology	29.34%
Healthcare	13.80%
Consumer discretionary	10.73%
Communication services	10.53%
Financials	9.40%
Industrials	7.76%
Consumer staples	7.69%
Cash & accrued	5.39%
Real estate	1.93%
Energy	1.83%
Materials	1.61%
Utilities	0.00%
Total	100.00%

Sector allocations and credit quality as of September 30, 2020 and is subject to change.

For more information, call (888) 310-0416 or visit 1290funds.com.

Risks

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, please log on to 1290funds.com or contact your investment professional. Read the prospectus carefully before investing.

Performance may be affected by one or more of the following risks.

The fund's allocations may change at any time. Bond investments are subject to interest rate risk so that when interest rates rise, the prices of bonds can decrease and the investor can lose principal value. Equity securities may be bought on stock exchanges or in the over-the-counter market. Equity securities generally include common stock, preferred stock, warrants, securities convertible into common stock, securities of other investment companies and securities of real estate investment trusts.

60% S&P 500® Index / 40% Bloomberg Barclays U.S. Aggregate Bond Index: The index blends 60% of the S&P 500® Index, an unmanaged index which contains 500 of the largest U.S. industrial, transportation, utility and financial companies deemed by Standard and Poor's to be representative of the larger capitalization portion of the U.S. stock market, and 40% of the Bloomberg Barclays U.S. Aggregate Bond Index, an unmanaged index considered representative of the U.S. investment-grade fixed-rate bond market. Includes government and credit securities, agency mortgage pass through securities, asset-backed securities, and commercial mortgage-backed securities, rebalanced on a monthly basis. Investors cannot invest directly in an index.

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 its principal investment strategies.

Diversification does not eliminate the risk of experiencing investment losses.

For the credit quality ratings shown above, the rating is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's and Fitch). 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.

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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

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