

Investment Philosophy/Process

Search for companies with attractive Private Market Value, or PMV (the price an informed industrialist would pay for the entire company) and a catalyst, an event to surface the value of the company

Utilize Columbia University professors Benjamin Graham and David Dodd's "Margin of Safety" concept – **by investing in securities with a material difference between their market and estimated intrinsic values**

Seek to buy reasonably-priced and strong franchises within GAMCO's circle of competence

Morningstar Rating[^]

Morningstar Category: U.S. Funds Small Blend

TNVIX	Overall	3 Year
Rating	★★★★☆	★★★★☆
# of Funds	652	652

Overall Morningstar Rating as of 9/30/2018 based on risk-adjusted returns (1 share).

Symbols & CUSIPs:

Class A	TNVAX	68246A 108
Class I	TNVIX	68246A 306
Class R	TNVRX	68246A 405

Min. Initial Investment:	\$1,000 for A Shares*
Inception Date:	November 12, 2014
Dividends:	Annually
Adviser:	1290 Asset Managers
Subadviser:	GAMCO Investors

* Refer to Prospectus for other Fund minimums.

Expense Ratios	Total Expense Ratio	Net Expense Ratio**
Class A	2.73%	1.25%
Class I	2.48%	1.00%
Class R	3.01%	1.50%

** The Net Expense Ratio reflects the Adviser's decision to contractually limit expenses through April 30, 2019. Please see the prospectus for additional information.

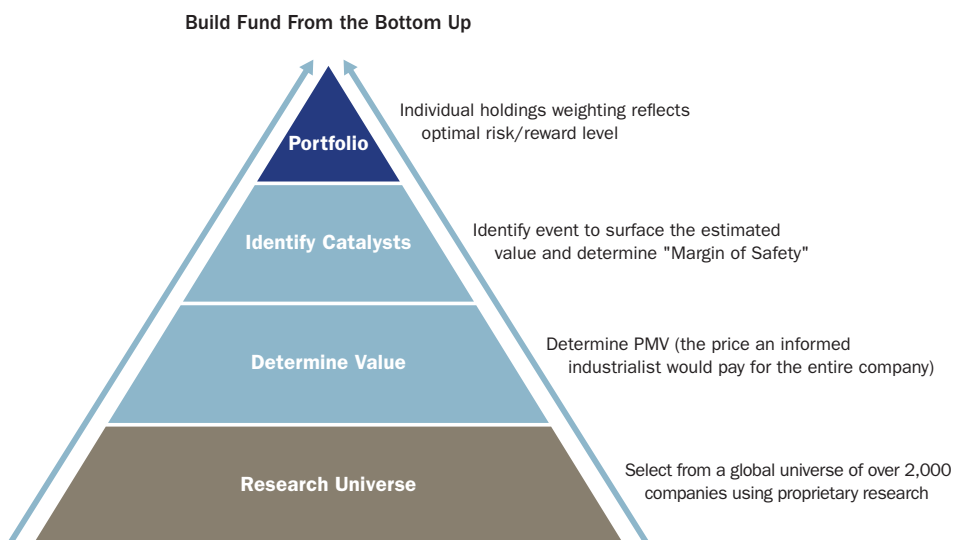


Mario J. Gabelli, CFA[®]
Chief Investment Officer,
Value Products

Mario J. Gabelli is the Chairman and Chief Executive Officer of GAMCO Investors, Inc., the firm he founded in 1977. A 1965 summa cum laude graduate of Fordham University's College of Business Administration, he also holds an M.B.A. from Columbia University Graduate School of Business, and honorary doctorates from Fordham University and Roger Williams University.

CFA is a registered trademark of the CFA Institute.

A small- and mid-capitalization strategy from well-known stock picker Mario Gabelli



Morningstar U.S. Funds Small Blend Category Ranking as of 9/30/18

	1290 GAMCO Small/Mid Cap Value I (TNVIX) Rank Percentile	Morningstar Rating TM	Out of # of Investments
1 Year	84	–	778
3 Year	51	3	652

[^] As of 9/30/18, for class I shares (TNVIX). Other share classes may have different ratings. © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** The Morningstar RatingTM 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. 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 9/30/18

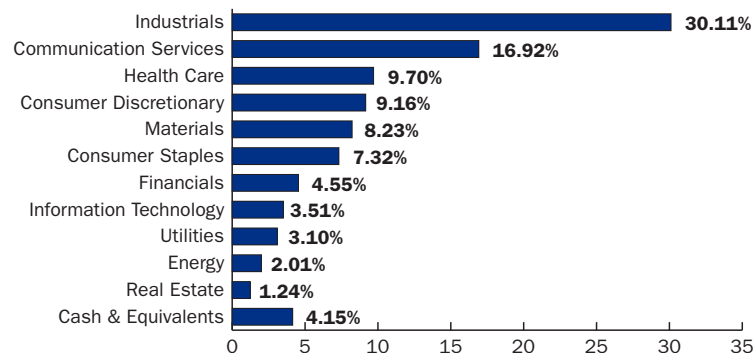
	1 Month	3 Month	YTD	1 Year	3 Year	Since Inception (11/12/14)
Class A (NAV)	0.96%	3.64%	3.80%	6.84%	14.71%	10.33%
Class A with sales charges (MOP)	-4.61%	-2.08%	-1.94%	0.96%	12.57%	8.74%
Class T (NAV)	0.96%	3.71%	4.03%	7.07%	14.99%	10.62%
Class T with sales charges (MOP)	-1.58%	1.11%	1.41%	4.36%	14.02%	9.89%
Class I (NAV)	0.96%	3.71%	4.03%	7.08%	15.00%	10.62%
Class R (NAV)	0.89%	3.51%	3.59%	6.48%	14.43%	10.06%
Russell 2500 Value Index	-1.56%	2.67%	5.75%	10.24%	14.51%	8.85%

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 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.

Sector Weightings as of 9/30/18



Subject to change.

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 www.1290funds.com or contact your investment professional. Read the prospectus carefully before investing.

Fund Risks. The prospectus contains information on funds, including their investment objectives, investment strategy, comparative benchmarks, charges, expenses and risks. Investors should read the prospectus and consider this information carefully before investing in funds. To obtain an additional prospectus, please log on to www.1290funds.com or contact your investment professional.

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

Mid-Cap and Small-Cap Company Risk: The Fund's investments in mid- and small-cap companies may involve greater risks than investments in larger, more established issuers because they generally are more vulnerable than larger companies to adverse business or economic developments.

Value Funds: Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value.

The Fund is designed for long-term investors who can accept the special risks associated with value investing.

Russell 2500 Value: An unmanaged index which contains those Russell 2500 securities (the bottom 500 securities in the Russell 1000 Index and all 2,000 securities in the Russell 2000 Index) with a less-than-average growth orientation. 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.

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.

"AXA" is the brand name of AXA Equitable Financial Services, LLC and its family of companies, including AXA Equitable, AXA Advisors, LLC, and AXA Distributors, LLC. AXA S.A. is a French holding company for a group of international insurance and financial services companies, including AXA Equitable Financial Services, LLC.

1290 Funds® is a registered service mark of AXA Equitable Life Insurance Company, New York 10104.

Funds distributed by ALPS Distributors, Inc. ALPS Distributors, Inc., which is not affiliated with FMG, LLC, AXA Equitable, AXA Distributors, AXA Advisors, AXA Investment Managers, Inc., AXA Investment Management LLC, or GAMCO Asset Management, Inc. GAMCO Asset Management, Inc. is the subadvisor for the 1290 GAMCO Small/Mid Cap Value Fund.

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

© 2018 AXA Equitable Life Insurance Company. All rights reserved.

1290 Avenue of the Americas, New York, NY 10104

AXA000684 013119

Top Fifteen Holdings

CIRCOR International, Inc.	3.85%
Tribune Media Co., Class A	2.92%
Federated Investors, Inc., Class B	2.32%
USG Corp.	2.31%
Syntel, Inc.	2.16%
LifePoint Health, Inc.	2.15%
K2M Group Holdings, Inc.	1.94%
Flowserve Corp.	1.88%
Teladoc Health, Inc.	1.75%
Platform Specialty Products Corp.	1.64%
Griffon Corp.	1.64%
EnPro Industries, Inc.	1.63%
GCP Applied Technologies, Inc.	1.48%
Dun & Bradstreet Corp. (The)	1.44%
Hain Celestial Group, Inc. (The)	1.43%
Total Top 15 Holdings	30.54%

Holdings are subject to change.

Top holdings exclude cash, cash equivalents and money market funds.

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)