

Market Overview

After a strong and steady performance of global equities markets during last year, the first quarter of 2018 was characterized by a pullback in a context of heightened volatility and uncertainty. Among the key concerns globally were threat of a U.S.-China trade war, increasingly hawkish tones from central banks in a context of rising inflation and the robust global economy, resurging political risk in a number of markets (such as Japan or Mexico), regional conflict in the Middle Eastern region and general nervousness among investors after the strong market performance of last year. However the synchronized global economic recovery appear to be generally still on course. Regional industrial demand indicators continue to point towards expansion, liquidity conditions remain favorable, unemployment and interest rates remain at low levels, business and consumer confidence indicators are holding up. Additionally, oil prices remained above the \$60 level.

From a sector perspective, the technology sector continued to lead. It was the only sector to finish in positive territory alongside consumer discretionary. Telecommunications, consumer staples, materials and energy were the worst hit sectors over the quarter. Regionally, South and Central America had a strong quarter while most of Asia lagged. U.S. and European equities moved lower during the quarter.

Fund Overview

The 1290 Global Talents Fund pursues its investment by primarily investing in a diversified portfolio of equity securities issued by U.S. and non-U.S. companies that the sub-adviser has identified as being entrepreneur-led businesses whose long term growth prospects have not been fully reflected in their current market valuations. The Fund outperformed its global index (MSCI ACWI) over the quarter.

Over the period, the manager left the Fund largely unchanged. They took some profit on a number of holdings that had strongly performed. The manager decided to exit Japanese online player Rakuten (0.0%*) after a disappointing performance and initiated a position in Cognex (1.7%*), a US robotic firm.

* % of total market value of the Fund's portfolio holdings as of 3/31/18. Subject to change. Current and future Fund holdings are subject to risk.

Fund Highlights

What helped performance during the quarter?

- Stock selection was the largest component of the Fund's outperformance. Every sector outperformed except telecommunications.
- Stock selection was most beneficial within consumer staples, healthcare, consumer discretionary and financials.
- Top contributors included Kose (3.6%*), Amazon (3.7%), Dexcom (2.6%*), Dassault Systemes (2.7%*), Proofpoint (1.9%*) and Anta Sports (2.7%*).

What hurt performance during the quarter?

- While stock selection was generally solid, there was a pullback in some large holdings.
- The worst performers over the quarter were Naspers (2.6%*), Softbank (2.6%*), Wells Fargo (2.3%*), Reckitt Benckiser (1.5%*) and Antofagasta (2.1%*).

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Current and future Fund holdings are subject to risk.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus containing this and other information, please call 1-888-310-0416 or download the file from www.1290funds.com. Read the prospectus carefully before you invest.

1290 Global Talents Fund seeks to provide long-term capital growth. Performance may be affected by one or more of the following risks. In general, stocks and other equity security values fluctuate, and sometimes widely fluctuate, in response to changes in a company's financial conditions as well as general market, economic and political conditions and other factors. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than domestic markets. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. Differences between U.S. and foreign legal, political and economic systems, regulatory regimes and market practices also may impact security values and it may take more time to clear and settle trades. Diversification does not eliminate the risk of experiencing investment losses.

MSCI AC World (Net) Index, the Fund's benchmark, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. An individual cannot invest directly in an index.

Past performance is no guarantee of future performance.

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AXA Equitable Life Insurance Company (NY, NY)

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