

## Investment Philosophy/Process

The Global Talents strategy is built on the manager's belief that there is a natural alignment of interests between entrepreneur-owned businesses and long term investors goals.

The Fund's primary focus is to invest in talented entrepreneurs who have a strong track record of creating value and who retain a significant stake in their businesses.

The Fund seeks companies displaying entrepreneurial characteristics by taking a holistic view of a business, looking at the overall strength of its business model, corporate governance practices and quality of management or management's "track record" and the ability to execute on opportunities.

## Fund Facts

Symbols & CUSIPs:		
Class A	TNYAX	68259P 489
Class I	TNYFX	68259P 463
Class R	TNTRX	68259P 455

Min. Initial Investment:	\$1,000 for A Shares*
Inception Date:	April 11, 2016
Dividends:	Annually
Adviser:	1290 Asset Managers
Subadviser:	AXA Investment Managers

\* Refer to Prospectus for other Fund minimums.

Expense Ratios	Total Expense Ratio	What You Pay**
Class A	2.31%	1.25%
Class I	2.06%	1.00%
Class R	2.56%	1.50%

\*\* What You Pay reflects the Adviser's decision to contractually limit expenses through April 30, 2018. Please see the prospectus for additional information.

## Portfolio Managers

### Mark Beveridge, CFA®

Lead Fund Manager and Portfolio Manager/Analyst of AXA Investment Managers

### Anne Tolmunen, CFA®

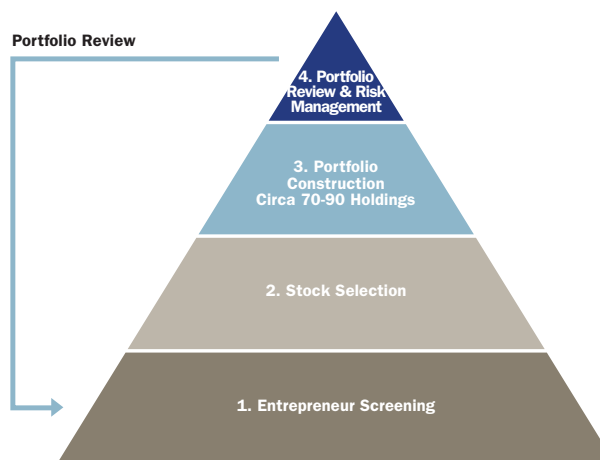
Portfolio Manager/Analyst of AXA Investment Managers

CFA is a registered trademark of the CFA Institute.

## The Talents' team investment mind-set can be characterized by three distinct attributes:

- Fundamental stock selection through diligent analysis and intellectual curiosity
- Portfolios constructed with strong awareness of risk but with real stock conviction and high active share
- Research strength from the team's experience and the open architecture in which research is applied

## Portfolio Construction Process



## Fund Objective

Seeks to provide long term capital growth.

## How the Fund invests

The Fund will primarily invest in a diversified portfolio of equity securities issued by U.S. and non-U.S. companies that AXA Investment Managers, Inc. (the "Sub-Adviser") has identified as being entrepreneur-led businesses whose long term growth prospects are not being fully reflected in current market valuations. The equity securities the Fund will invest in include common stock, preferred stock, depositary receipts, securities convertible into common and preferred stock and nonconvertible preferred stock. The Fund may invest in securities of non-U.S. issuers that can be U.S. dollar based or non-U.S. dollar based. The Fund may invest in securities of companies of any market capitalization.

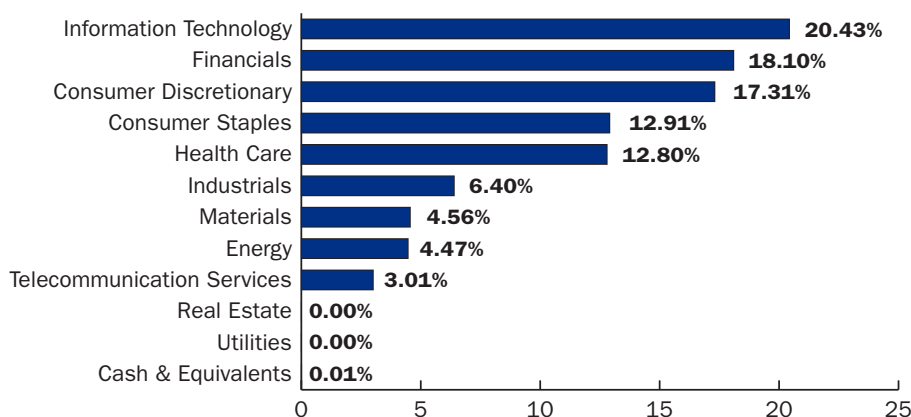
## Performance as of 6/30/17

	1 Month	3 Month	YTD	1 Year	Since Inception (4/11/16)
Class A (NAV)	0.17%	5.14%	12.13%	17.42%	13.70%
Class A (MOP)	-5.36%	-0.60%	6.01%	10.96%	8.56%
Class I	0.17%	5.23%	12.31%	17.66%	13.99%
Class R	0.17%	5.16%	12.05%	17.12%	13.46%
MSCI ACWI (Net) Index	0.45%	4.27%	11.48%	18.78%	17.00%

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.

## Sector Weightings as of 6/30/17



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](http://www.1290funds.com) or contact your investment professional. Read the prospectus carefully before investing.

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

Investments in foreign securities, including depositary receipts, involve risks not associated with investing in U.S. securities. 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 involving foreign securities.

MSCI ACWI (Net) Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

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.

The Fund is distributed by ALPS Distributors, Inc., which is not affiliated with FMG, LLC, AXA Equitable, AXA Distributors, AXA Advisors or AXA Investment Managers. ALPS, a DST Company, 1290 Broadway, Suite 1100, Denver CO 80203.

© 2017 AXA Equitable Life Insurance Company. All rights reserved.

1290 Avenue of the Americas, New York, NY 10104

## Top Fifteen Holdings

Amazon.com, Inc.	3.27%
Berkshire Hathaway, Inc., Class B	3.07%
Charles Schwab Corp. (The)	3.04%
SoftBank Group Corp.	2.99%
Alibaba Group Holding Ltd. (ADR)	2.97%
Apple, Inc.	2.88%
Ecolab, Inc.	2.76%
IPG Photonics Corp.	2.74%
Roche Holding AG	2.73%
Alphabet, Inc., Class A	2.60%
Wells Fargo & Co.	2.52%
Stryker Corp.	2.51%
Fresenius SE & Co. KGaA	2.48%
Kose Corp.	2.47%
Facebook, Inc., Class A	2.46%
<b>Total Top 15 Holdings</b>	<b>41.49%</b>

Holdings are subject to change.

## Regional Breakdown as of 6/30/17

North America	48.39%
Europe	26.01%
Asia & Pacific Basin	15.97%
Latin America	5.29%
Africa & Middle East	4.34%

Subject to change.

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)