

1290 High Yield Bond Fund

Fund fact sheet | March 2021

Investment philosophy/process

The subadviser believes the key to long-term returns in the U.S. corporate bond market may be to compound current income and avoid principal loss through fundamental credit analysis that seeks to identify bonds of companies with improving credit trends.

Morningstar Rating™

Morningstar Category: U.S. Funds High Yield Bond

TNHIX	Overall	3 year	5 year
Rating	★★★★☆	★★★★☆	★★★★☆
# of funds	556	630	556

Overall Morningstar Rating™ as of Mar. 31, 2021 based on risk-adjusted returns (1 share).

Symbols & CUSIPs:		
Class A	TNHAX	68246A 504
Class I	TNHIX	68246A 702
Class R	TNHRX	68246A 801

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

Inception date: November 12, 2014

Dividends:	Monthly
Adviser:	Equitable Investment Management Group, LLC
Subadviser:	AXA Investment Managers, Inc.

* Refer to the prospectus for other fund minimums.

Expense ratios	Total expense ratio	Net expense ratio**
Class A	1.68%	1.00%
Class I	1.43%	0.75%
Class R	1.92%	1.25%

** The net expense ratio reflects the Adviser's decision to contractually limit expenses through April 30, 2022. Please see the prospectus for additional information.

Portfolio managers

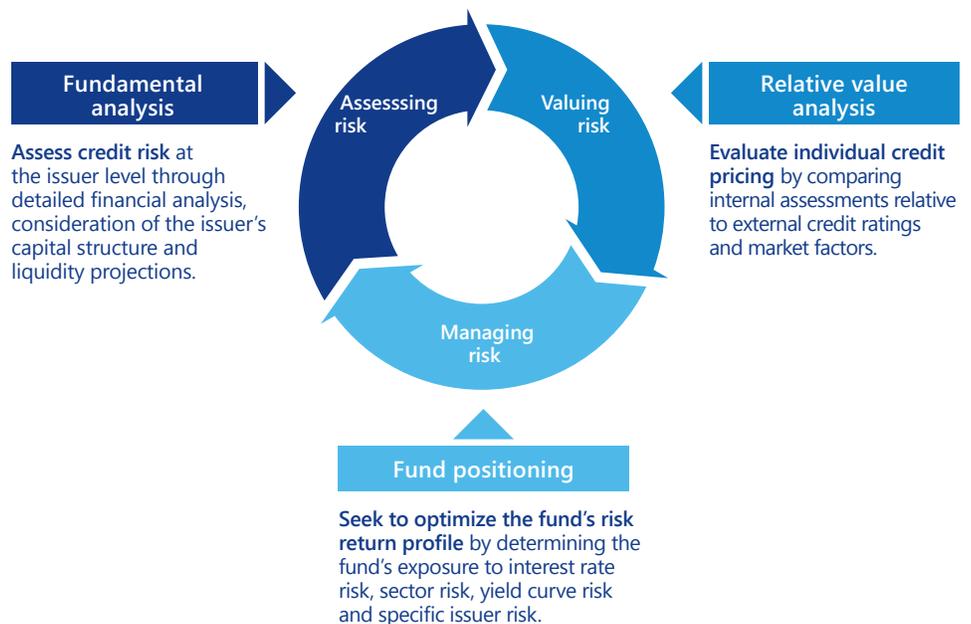
Carl "Pepper" Whitbeck, CFA®
Head of U.S. High Yield

Pepper Whitbeck joined AXA Investment Managers, Inc. in 2002 as a U.S. high yield credit analyst. Prior to joining AXA IM, Pepper was an analyst in the investment banking division of Lehman Brothers, where he performed financial analysis on companies in the consumer and retail sectors, and worked on a variety of mergers and acquisitions and high yield transactions. Since 2002, he has served in various capacities within the U.S. high yield team, including head of research, portfolio manager for U.S. high yield portfolios and co-portfolio manager for multiple Global High Yield funds. In addition, Pepper has been the lead sector head for several industries including automotive, services and special situations.

Pepper received his undergraduate degree from Williams College and is a holder of the Chartered Financial Analysts (CFA) designation.

CFA is a registered trademark of the CFA Institute.

A high-yield strategy combining bottom-up security selection with a macro perspective



Morningstar U.S. Funds High Yield Bond category ranking

(As of March 31, 2021)

	1290 High Yield Bond Fund I (TNHIX) rank percentile	Morningstar Rating™	Out of # of investments
1 year	64	—	678
3 year	34	4	630
5 year	22	4	556

As of March 31, 2021, for class I shares (TNHIX). 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 March 31, 2021)

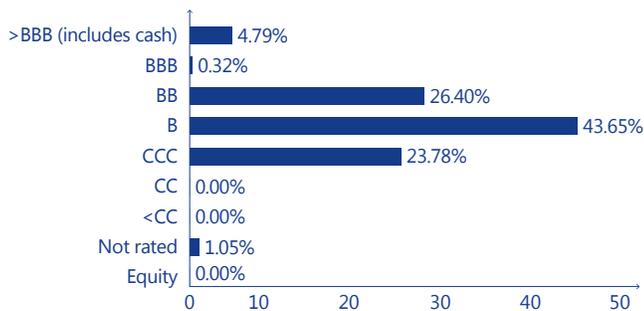
	1 month	3 month	YTD	1 year	3 year	5 year	Since inception (11/12/14)
Class A (NAV)	0.31%	0.64%	0.64%	19.90%	5.94%	7.23%	4.69%
Class A with sales charges (MOP)	-4.22%	-3.88%	-3.88%	14.55%	4.32%	6.25%	3.94%
Class I (NAV)	0.34%	0.81%	0.81%	20.18%	6.20%	7.51%	4.96%
Class R (NAV)	0.29%	0.58%	0.58%	19.48%	5.64%	6.95%	4.42%
ICE BofA US High Yield Index	0.17%	0.90%	0.90%	23.31%	6.53%	7.94%	5.56%

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 visit www.1290funds.com.

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.

Credit quality rating of the underlying holdings

(As of March 31, 2021)



Statistics (As of March 31, 2021)

Average effective duration	2.78	Yield to maturity	5.13
Effective maturity	5.70	30 Day SEC Yield	3.99%
Duration to worst	2.33	30 Day unsubsidized yield	3.58%

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.

Top fifteen holdings

JPMorgan Prime Money Market Fund, IM Shares	5.31%
Camelot Finance SA, 4.50%, 11/1/26	0.99%
Mauser Packaging Solutions Holding Co., 7.25%, 4/15/25	0.95%
Cincinnati Bell, Inc., 7.00%, 7/15/24	0.91%
Solera LLC, 10.50%, 3/1/24	0.91%
Matthews International Corp., 5.25%, 12/1/25	0.89%
Change Healthcare Holdings LLC, 5.75%, 3/1/25	0.85%
Welbilt, Inc., 9.50%, 2/15/24	0.84%
HUB International Ltd., 7.00%, 5/1/26	0.80%
Freedom Mortgage Corp., 8.25%, 4/15/25	0.75%
Getty Images, Inc., 9.75%, 3/1/27	0.74%
Sigma Holdco BV, 7.88%, 5/15/26	0.73%
Alliance Data Systems Corp., 4.75%, 12/15/24	0.73%
Watco Cos. LLC, 6.50%, 6/15/27	0.72%
Dun & Bradstreet Corp. (The), 10.25%, 2/15/27	0.71%
Total Top 15 holdings	16.83%

Holdings are 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.

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 1290funds.com or contact your investment professional.

Principal risks: Performance may be affected by one or more of the following risks. High-yield bond funds: The investor should note that investing in lower-rated debt securities (commonly referred to as junk bonds) involves additional risks because of the lower credit quality of the securities in the fund. The investor should be aware of the possible higher level of volatility, and increased risk of default. When investing in bonds, you are subject, but not limited to, the same interest rate, inflation and credit risks associated with the underlying bonds owned by the Fund.

ICE BofA U.S. High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 million.

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.

Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. The Duration to Worst for the Fund is the weighted average of the duration to worst of all holdings in the fund at the end of the period. The duration to worst of each holding is the modified duration calculation based on going through each call or put exercise data and calculating the durations in each case. The worst duration achieved is returned.

Yield to maturity is the rate of return anticipated on a bond if held until the end of its lifetime. 30 Day SEC yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. This reflects fee waivers and/or expense reimbursements during the period.

Without waivers and/or reimbursements, yields would be reduced. 30 day unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect.

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship.

Sector risk is the danger that the stocks of many of the companies in one sector will fall in price at the same time because of an event that affects the entire industry.

Yield curve risk is the risk of experiencing an adverse shift in market interest rates associated with investing in a fixed income instrument. The risk is associated with either a flattening or steepening of the yield curve, which is a result of changing yields among comparable bonds with different maturities.

Specific issuer risk is the risk of a default of the issuer of a security.

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 Equitable Investment Management Group, LLC, a wholly owned subsidiary of Equitable Financial Life Insurance Company (Equitable Financial).

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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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