1290 Low Volatility Global Equity Fund

Market Overview

Dissipating political uncertainty and improving economic growth around the world encouraged global stocks to rise during the second quarter. Corporate earnings were upbeat in the United States, Europe and Japan, and economic data was encouraging from China, despite concerns about regulatory policy and a credit downgrade. Emerging markets led global equity gains, while Japanese and European stocks also did well.

Geopolitical concerns steadily receded during the quarter, helping buoy European shares and risk assets amid lower energy prices. After the election of a pro-Europe president in France, regional markets seemingly shrugged off geopolitical concerns for most of the quarter to focus on strong corporate earnings reports. First-quarter 2017 GDP for the euro area and the 28 countries of the European Union grew on both a quarterly and an annual basis. Additionally, the eurozone's monthly unemployment readings touched the lowest level in several years during the second quarter, while inflation retreated.

Emerging stock markets, as measured by MSCI indexes, collectively outperformed their developed-market peers. The strong outperformance of emerging market equities may, in large part, have been due to investors responding to the improving economic growth differentials relative to developed markets for the next couple years.

Fund Overview

The 1290 Low Volatility Global Equity Fund pursues its investment objective of seeking long-term capital appreciation while managing portfolio volatility by investing in exchange-traded funds (ETFs) that, in turn, invest substantially all of their assets in equity securities that have lower absolute volatility than the broader markets in which the ETF invest.

Fund Highlights

What helped performance during the quarter?

- Equity markets produced positive returns during the second quarter of 2017. International developed was the best performing region. Nordic countries including Norway, Finland, Denmark, and Sweden all generated double digit returns for the period.
- Emerging markets contributed to performance due to improved corporate earnings and stronger global growth.
- On a sector basis, financials, health care, and industrials were the top contributors to performance.

What hurt performance during the quarter?

- Volatility remained low while the broad equity market continued to produce strong and steady returns in 2Q17, an environment in which minimum/low volatility strategies tend to underperform relative to market capitalization indices.
- Exposure to U.S. small cap low volatility detracted from performance as large cap outperformed in the past three months.

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 Low Volatility Global Equity Fund pursues its investment objective by investing in exchange-traded securities of other investment companies or investment vehicles ("Underlying ETFs"). Under normal market conditions, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities through investments in Underlying ETFs that invest primarily in equity investments (such as common and preferred stocks, rights and warrants, and depositary receipts).

The Fund is new and has a limited operating history. 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.

Past performance is no guarantee of future performance.

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. Equity securities involve the risk that the value of the securities may fluctuate, sometimes widely fluctuate, in response to changes in a company's financial condition as well as general market, economic and political conditions and other factors. To the extent a Fund invests in Underlying ETFs, the Fund will be subject to the risks associated with the securities and other investments in which the Underlying ETF invest and the ability of the Fund to meet its investment objective will directly depend on the ability of the Underlying ETFs to meet their investment objective. In addition, the use of volatility management techniques by the Underlying ETF may limit the Fund's participation in market gains, particularly during periods when market values are increasing, but market volatility is high.

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