1290 Low Volatility Global Equity Fund

Market Overview

In the U.S., concerns over a trade war with China following the announcement of a proposed tariff on imported steel and a proposed tariff on imported aluminum weighed on equities. The tech sector was under pressure on the news that user data was mishandled by social media companies.

Growth-style outperformance, which has lasted the better part of 10 years, continued in the first quarter. Top-performing sectors, technology and consumer discretionary, are both categorized as "growth" sectors, while value sectors including energy, financials, and utilities all lagged (though financials only marginally). After lagging throughout much of 2017, the market appeared to acknowledge the relatively larger benefit from tax reform historically enjoyed by small-cap companies. Escalating trade tensions also played a role, as smaller companies led to be more domestically focused than their larger cap counterparts.

International markets began the year by pulling back in the first quarter of 2018. The decline ended a streak of four positive return quarters in a row. Emerging markets stocks were the only major asset class to finish the quarter with positive absolute returns. From a regional perspective, Japan was the only single developed region to finish in the green for the quarter as investors gained confidence around data that showed a return of inflationary pressures and an upward revision to gross domestic product (GDP) growth. Asia also outperformed the broad markets, but showed an even divide between countries that advanced and others that declined. Most sectors declined in the quarter, while utilities, technology and healthcare advanced.

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. The Fund invests at least 80% of its net assets, plus borrowing for investment purposes, in 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?

- Low-volatility strategies slightly outperformed their market-capitalization weighted equivalents as volatility returned to the equity markets during the first quarter. The low-volatility emerging markets holdings had the largest outperformance compared to traditional counterparts.
- Asian countries, such as Japan, Malaysia, and Taiwan, added to performance.
- On a sector basis, financials and healthcare were the top contributors to performance.

What hurt performance during the quarter?

- High-dividend low-volatility holdings were the top detractor to performance, driven by poor performance in the real estate and consumer staples sectors.
- Our underweighting in information technology hurt performance, as it was the best-performing sector for the period.

* The Fund does not hold a position in any single security directly but has exposure though ETFs.

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 seeks long-term capital appreciation while managing portfolio volatility. 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. 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. An index-based ETF's performance may not match that of the index it seeks to track. An actively managed ETF's performance will reflect its adviser's ability to make investment decisions that are suited to achieving the ETF's 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.

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.

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

1290 Avenue of the Americas, New York, NY 10104

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