

## Investment Philosophy/Process

**1290 Low Volatility Global Equity Fund offers:**

A strategic mix of global equities, professionally monitored and rebalanced.

Equity investments in low-volatility exchange-traded funds (ETFs) — each carefully evaluated, selected and monitored by 1290 Asset Managers.

Broad equity diversification among U.S., international and emerging markets.

## Fund Facts

Symbols & CUSIPs:		
Class I	TNZIX	68246Y 304
Min. Initial Investment: \$1,000,000 for 1 Shares*		
Inception Date: February 27, 2017		
Dividends: Annually		
Adviser: 1290 Asset Managers		

\* Refer to Prospectus for other Fund minimums.

Expense Ratios	Total Expense Ratio	Net Expense Ratio**
Class I	4.96%	0.65%

\*\* The Net Expense Ratio reflects the Adviser's decision to contractually limit expenses through April 30, 2019. Please see the prospectus for additional information.

## Portfolio Managers

1290 Asset Managers

**Kenneth T. Kozlowski,**  
**CFP®, CLU®, ChFC®**

Chief Investment Officer  
of 1290 Asset Managers

**Alwi Chan, CFA®**

Deputy Chief Investment Officer  
of 1290 Asset Managers

**Xavier Poutas, CFA®**

Assistant Portfolio Manager  
of 1290 Asset Managers

**Miao Hu, CFA®, CAIA®**

Assistant Portfolio Manager  
of 1290 Asset Managers

CFA is a registered trademark of the CFA Institute.  
CAIA is a registered trademark of the Chartered  
Alternative Investment Analyst Association.

## Why Low Volatility?

Although many investors have long-term capital growth objectives, they also are worried about the impact of market declines and short-term volatility. Low-volatility equity strategies have emerged as potentially attractive options for addressing this concern. These strategies may "capture" a portion of the return in both rising and falling stocks markets. Relative to broad equity benchmarks (such as the S&P 500 Index<sup>1</sup>), historically low volatility strategies tend to:

- Underperform equity benchmarks in rising markets.
- Perform better than equity benchmarks in falling markets. This has the potential to smooth investment returns over full market cycles, making the ride smoother and gentler for investors. It also helps investors avoid the urge to limit losses by selling equities in falling markets.
- 1290 Low Volatility Global Equity Fund is designed for investors looking to capture the advantages of investing in equities with lower volatility while remaining invested in the global equity markets.

<sup>1</sup> S&P 500 Index is an unmanaged index which contains 500 of the largest U.S. industrial, transportation, utility and financial companies deemed by Standard and Poor's to be representative of the larger capitalization portion of the U.S. stock market.

## Fund Objective

The Funds seeks long-term capital appreciation while managing portfolio volatility.

## How the Fund invests

The 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 will invest in Underlying 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 invests. Volatility is one way to measure risk and, in this context, refers to the tendency of investments and markets to fluctuate over time. Stocks that exhibit lower absolute volatility may, over a market cycle, be able to earn investment returns comparable to market returns but with less volatility than the markets.

## Performance as of 12/31/18

	1 Month	3 Month	YTD	1 Year	Since Inception (2/27/17)
Class I (NAV)	-5.21%	-7.21%	-3.92%	-3.92%	4.27%
MSCI ACWI Minimum Volatility (Net) Index	-5.00%	-6.64%	-1.56%	-1.56%	5.51%
MSCI ACWI (Net) Index	-7.04%	-12.75%	-9.42%	-9.42%	3.29%

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.

## Holdings as of 12/31/18

Region	Ticker	Fund Name	Weight
Global	ACWV	iShares Edge MSCI Min Vol Global ETF	27.76%
United States	USMV	iShares Edge MSCI Min Vol USA ETF	6.34%
United States	XMLV	Invesco S&P MidCap Low Volatility ETF	6.71%
United States	SPLV	Invesco S&P 500 Low Volatility ETF	7.02%
United States	SPHD	Invesco S&P 500 High Dividend Low Volatility ETF	6.72%
United States	XSLV	Invesco S&P SmallCap Low Volatility ETF	2.93%
United States	SMLV	SPDR SSGA US Small Cap Low Volatility Index ETF	2.99%
United States	LGLV	SPDR SSGA US Large Cap Low Volatility Index ETF	1.13%
International Developed	EFAV	iShares Edge MSCI Min Vol EAFE ETF	12.99%
International Developed	IDLV	Invesco S&P International Developed Low Volatility ETF	13.11%
Emerging Markets	EELV	Invesco S&P Emerging Markets Low Volatility ETF	6.03%
Emerging Markets	EEMV	iShares Edge MSCI Min Vol Emerging Markets ETF	6.27%
			<b>100.00%</b>

Holdings exclude cash and are 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. 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.

**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.

**MSCI ACWI Minimum Volatility (Net) Index:** Aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 23 developed markets and 23 emerging markets countries. The index is calculated by optimizing the MSCI ACWI Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI ACWI Index.

The Fund is new and has 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.

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 or AXA Advisors.

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

© 2018 AXA Equitable Life Insurance Company. All rights reserved.

1290 Avenue of the Americas, New York, NY 10104

AXA000681 043019

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)