

Market Overview

Economic data, including employment, manufacturing and investment remained robust globally, but uncertainty stemming from geopolitical risk, along with volatility in domestic markets, weighed on investment returns.

Recent data out of the U.S. confirmed the positive outlook for its economy. While employment numbers pointed to a tightening labor market, inflation remained subdued and below the Federal Reserve's 2% target. New Federal Reserve chair Jerome Powell confirmed a positive economic outlook, and hinted at the possibility of four rate hikes this year instead of three.

Economic growth continued across the Eurozone following 2017 Gross Domestic Product (GDP) growth at the fastest pace since 2011. While manufacturing and service indicators fell from recent highs, both remained above levels indicating a continued benefit from expansionary monetary policies. The European labor market also remained resilient as unemployment fell to the lowest level since 2008.

In Asia, Japan began the year by posting its eighth straight quarter-on-quarter GDP expansion marking the longest streak in nearly three decades. In China, the National People's Congress (NPC) held its annual meeting where it announced a growth target of 6.5%, unchanged from 2017.

Fund Overview

The 1290 Multi-Alternative Strategies Fund pursues its investment objective of seeking long-term growth of capital by investing in exchange-traded funds comprising various non-traditional or alternative asset categories and strategies.

Fund Highlights*

What helped performance during the quarter?

- Convertible Strategies was the top contributor to performance.
- Commodities contributed to performance thanks to the strong performance in energy during the period.

What hurt performance during the quarter?

- Multi-Strategies was the top detractor to performance as all sub-strategies exhibited losses for the period.
- Global Real Estate detracted from performance largely driven by domestic REITs.
- The value tilt within the long/short strategy negatively impacted performance as growth continues to outperform value.

* The Fund does not hold a position in any single security directly but has exposure through 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 Multi-Alternative Strategies Fund seeks long-term growth of capital. 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 value and it may take more time to clear and settle trades. The Fund is also subject to the risks associated with the securities or other investments in which the Underlying ETF invest, and the ability of the Fund to meet its objective will directly depend on the ability of the Underlying ETFs to meet their investment objective. Alternative investments may use a different approach to investing than do traditional investments (such as equity or fixed income investments) and the performance of alternative investments is not expected to correlate closely with more traditional investments; however, it is possible that alternative investments will decline in value along with equity or fixed income markets, or both, or that they may not otherwise perform as expected. Alternative investments may have different characteristics and risks than do traditional investments, can be highly volatile, may be less liquid, particularly in periods of stress, and may be more complex and less transparent than traditional investments. Alternative investments also may have more complicated tax considerations than traditional investments. The use of alternative investments may not achieve the desired effect.

Past performance is no guarantee of future performance.

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.

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AXA Equitable Life Insurance Company (NY, NY)
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