

Market Overview

In the U.S., the first quarter of 2019 brought news that the economy grew 2.6% in the fourth quarter of 2018 — higher than expectations, but lower than the previous two quarters. Consumer spending was strong, despite earlier reports that retail sales had dipped during the holiday period. For the full year, gross domestic product rose 2.9%, the highest annual rate in three years. Nonetheless, the U.S. Federal Reserve put its monetary tightening project on hold as signs of a possible global economic slowdown began to emerge.

Listed real estate performed strongly across all major regions, with U.S. Real Estate Investment Trusts (REITs) doing well as investors sought defensive income characteristics given the prospects of slower corporate earnings growth for many more cyclical areas of the economy.

Crude oil prices rebounded significantly higher in the quarter. West Texas Intermediate, the U.S. benchmark, was up about 30% after falling 45% in the fourth quarter and Brent, the global benchmark, was up slightly more.

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. In the first quarter of 2018 the Fund outperformed its benchmark, the ICE BofAML 3-Month U.S. Treasury Bill Index.

Fund Highlights*

What helped performance during the quarter?

- Global Real estate was the top contributor to performance as REITs outperformed the broader stock market in the first quarter.
- Convertible securities contributed to performance with equity markets rallying for the period.
- Commodities added to performance driven by strong double digit performance in energy.

What hurt performance during the quarter?

- Long/short equity was the top detractor to performance as the value-tilt within the strategy hurt performance with value underperforming growth for the period.
- Managed futures performance was flat for the quarter.

Source: FMG, LLC

* 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.

ICE BofAML 3-Month U.S. Treasury Bill Index measures the returns of negotiable debt obligations issued by the U.S. government and backed by its full faith and credit, having a maturity of three months. An individual cannot invest in an index.

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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