

1290 Multi-Alternative Strategies Fund

Fund fact sheet | September 2020

Investment philosophy/process

Alternative investment strategies have the potential to enhance portfolio diversification and reduce overall portfolio volatility because these investments may not have a strong correlation or relationship to one another or to traditional market indexes.

Complementary alternative strategies are selected from a broad universe of non-traditional investments to help reduce the role of overall market direction in determining return.

The fund achieves this exposure by investing in multiple Exchange Traded Funds (ETFs) which are representative of a specific asset category, market segment or strategy.

Morningstar Rating™

Morningstar Category: U.S. Fund Multi-Alternative

TNMIX	Overall	3 year	5 year
Rating	★★★★☆	★★★★☆	★★★★☆
# of funds	192	247	192

Overall Morningstar Rating™ as of Sep 30, 2020 based on risk-adjusted returns (1 share).

Symbols & CUSIPs:		
Class A	TNMAX	68246A 843
Class I	TNMIX	68246A 827
Class R	TNMRX	68246A 819

Min. initial investment: \$1,000 for A shares*

Inception date: July 6, 2015

Dividends: Annually

Adviser: Equitable Investment Management Group, LLC

* Refer to the prospectus for other fund minimums.

Expense ratios	Total expense ratio	Net expense ratio**
Class A	2.52%	1.69%
Class I	2.26%	1.44%
Class R	2.76%	1.94%

** The net expense ratio reflects the Adviser's decision to contractually limit expenses through April 30, 2021. Please see the prospectus for additional information.

Portfolio managers

Kenneth T. Kozlowski, CFP, CLU, ChFC
Chief Investment Officer of Equitable Investment Management

Alwi Chan, CFA®
Deputy Chief Investment Officer of Equitable Investment Management

Xavier Poutas, CFA®
Assistant Portfolio Manager of Equitable Investment Management

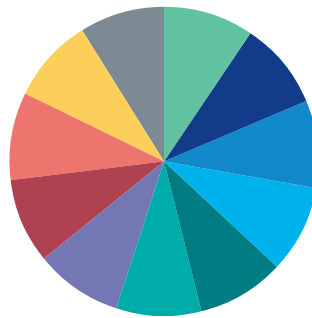
Miao Hu, CFA®, CAIA®
Assistant Portfolio Manager of Equitable Investment Management

Kevin McCarthy
Portfolio Manager of Equitable Investment Management

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

Alternative category and strategy allocation

As of September 30, 2020



Currency	9.45%
Absolute Return	9.22%
Global Real Estate	9.19%
Long/Short Equity	9.15%
Convertible Securities	9.14%
Event Driven	9.11%
Real Return	9.03%
Multi-Strategies	9.02%
Managed Futures	9.02%
Commodities	8.90%
Precious and Base Metals	8.77%

Excludes cash and subject to change.

Fund objective:

Seeks long-term growth of capital.

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) comprising various asset categories and strategies. Under normal market conditions, the fund allocates substantially all of its assets to underlying ETFs that invest primarily in non-traditional or alternative asset categories and strategies. The fund seeks to invest its assets among the underlying ETFs to achieve a diversified exposure across multiple non-traditional or alternative asset categories and strategies.

Morningstar U.S. Fund Multi-Alternative category ranking

(As of September 30, 2020)

	1290 Multi-Alternative I (TNMIX) rank percentile	Morningstar Rating™	Out of # of investments
1 year	60	—	282
3 year	64	3	247
5 year	52	3	192

As of September 30, 2020, for class I shares (TNMIX). Other share classes may have different ratings. The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. ETFs and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. The Morningstar percentile ranking is based on the fund's total-return percentile rank relative to all managed products that have the same category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. Morningstar total return includes both income and capital gains or losses and is not adjusted for sales charges.

Performance (As of September 30, 2020)

	1 month	3 month	YTD	1 year	3 year	5 year	Since inception (7/6/15)
Class A (NAV)	-1.67%	3.96%	-2.82%	-0.75%	0.49%	1.74%	0.79%
Class A with sales charges (MOP)	-7.08%	-1.77%	-8.19%	-6.23%	-1.38%	0.59%	-0.29%
Class I (NAV)	-1.67%	4.06%	-2.63%	-0.40%	0.78%	2.01%	1.05%
Class R (NAV)	-1.68%	3.87%	-3.03%	-1.00%	0.22%	1.49%	0.53%
ICE BofAML US 3-Month Treasury Bill Index	0.01%	0.04%	0.64%	1.10%	1.69%	1.20%	1.15%

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 (888) 310-0416.

Maximum Offering Price (MOP) for Class A shares includes the fund's maximum sales charge of 5.50%. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account. Returns over one year are average annual returns.

Holdings (As of September 30, 2020)

Alternative category	Ticker	Fund Name	Weight
Absolute Return	HDG	ProShares Hedge Replication	9.22%
Commodities	DBC	Invesco DB Commodity Index Tracking Fund	4.50%
Commodities	COMT	iShares Commodities Select Strategy ETF	2.95%
Commodities	VEGI	iShares MSCI Global Agriculture Producers ETF	1.45%
Convertible Securities	CWB	SPDR Barclays Convertible Securities ETF	9.14%
Currency	DBV	Invesco DB G10 Currency Harvest Fund	9.45%
Event Driven	MNA	IQ Merger Arbitrage ETF	9.11%
Global Real Estate	USRT	iShares Core US REIT ETF	4.69%
Global Real Estate	VNQI	Vanguard Global ex-U.S. Real Estate ETF	4.50%
Long/Short Equity	RALS	ProShares RAFI Long/Short	4.62%
Long/Short Equity	CLIX	ProShares Long Online/Short Stores ETF	4.53%
Managed Futures	WDTI	WisdomTree Managed Futures Strategy Fund	9.02%
Multi-Strategies	QUS	SPDR MSCI USA StrategicFactors ETF	4.44%
Multi-Strategies	FBR	iShares Edge U.S. Fixed Income Balanced Risk ETF	4.58%
Precious and Base Metals	DGL	Invesco DB Gold Fund	6.17%
Precious and Base Metals	DBB	Invesco DB Base Metals Fund	1.43%
Precious and Base Metals	DBP	Invesco DB Precious Metals Fund	0.99%
Precious and Base Metals	DBS	Invesco DB Silver Fund	0.18%
Real Return	VTIP	Vanguard Short-Term Inflation Protected Securities ETF	4.64%
Real Return	TIP	iShares TIPS ETF	4.39%
			100.00%

Holdings exclude cash and are subject to change.

For more information, call **(888) 310-0416** or visit **1290funds.com**.

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 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. Foreign investing involves special risks such as currency fluctuations and political uncertainty.

To the extent a Fund invests in Underlying ETFs that invest in alternative investments, the Fund will be subject to the risks associated with such investments. 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 in accordance with expectation. 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 profiles than traditional investments. The use of alternative investments may not achieve the desired effect.

ICE BofAML US 3-Month 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.

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.

Diversification does not eliminate the risk of experiencing investment losses.

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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

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