

Market Overview

World equity markets performed well over the three-month period covering the second quarter of 2019, despite a sell-off in May, and rounded off their best first-half gain in over two decades, supported by a dovish tone in central banks. The ongoing global trade dispute dominated headlines, though markets were buoyed at the end of the period by the agreement reached between the U.S. and Mexico, as well as hopes for a rapprochement between Washington and Beijing ahead of the G20 summit in Osaka. In Europe, Brexit (U.K. separation from the European Union (EU)) weighed on sentiment in the second quarter. While the U.K. was handed an extension to its departure date from the EU, Prime Minister Theresa May failed to gain adequate support for her withdrawal agreement in parliament, and announced (in May) that she was to resign in early June – stoking further fears about the prospect of leaving the bloc without a deal.

Fund Overview

The 1290 SmartBeta Equity Fund pursues its investment objective to seek to achieve long-term capital appreciation by investing at least 80% of its net assets, plus borrowings for investment purposes, in equity securities. The Fund outperformed the MSCI World Index (net), the Fund's benchmark, over the quarter as the strategy's focus on low volatility and quality was rewarded.

Fund Highlights

What helped performance during the quarter?

- The Fund's focus on stocks with lower volatility was rewarded as global markets faced turbulence mid-quarter.
- The Fund's bias towards stocks exhibiting high quality earnings profiles such as Adidas (0.47%*) and avoidance of stocks with weak quality earnings such as Alphabet (0.39%*) was rewarded.
- The Fund's below-benchmark exposure to the energy sector also contributed positively to performance over the quarter.

What hurt performance during the quarter?

- Below-benchmark exposure to the IT sector weighed on returns as Microsoft (0.80%*) and Qualcomm (0%*) featured among the top stock detractors over the period.

Source for all figures above: AXA Investment Managers

* % of total market value of fund holdings as of 6/30/19. Subject to change.

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 SmartBeta Equity Fund seeks to achieve long-term capital appreciation. Performance may be affected by one or more of the following risks. In general, the value of stocks and equity securities fluctuate, and 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. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision and regulation than U.S. 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 involving foreign securities.

The **MSCI World Index (Net)** is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World benchmark does not offer exposure to emerging markets. Individuals cannot invest directly in an index.

Past performance is no guarantee of future performance.

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AXA Equitable Life Insurance Company (NY, NY)

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