

Investment Philosophy/Process

The strategy seeks to **avoid full participation in speculative bubbles** and **exhibit less extreme downturns** during market shocks

Filter: seek to reduce uncompensated exposure to equity market risks such as low earnings sustainability, high volatility, speculation, distress risk

Diversify: seek to reduce exposure to concentration risk

Implement: benefit from investment experience while managing costs

Morningstar Rating[^]

Morningstar Category: U.S. Funds World Large Stock

TNBIX	Overall	3 Year
Rating	★★★☆☆	★★★☆☆
# of Funds	717	717

Overall Morningstar Rating as of 3/31/2018 based on risk-adjusted returns (1 share).

Symbols & CUSIPs:		
Class A	TNBAX	68246A 884
Class I	TNBIX	68246A 868
Class R	TNBRX	68246A 850

Min. Initial Investment: \$1,000 for A Shares*
 Inception Date: November 12, 2014
 Dividends: Annually
 Adviser: 1290 Asset Managers
 Subadviser: AXA Rosenberg Investment Management LLC

* Refer to Prospectus for other Fund minimums.

Expense Ratios	Total Expense Ratio	What You Pay**
Class A	2.77%	1.15%
Class I	2.49%	0.90%
Class R	2.98%	1.40%

** What You Pay reflects the Adviser's decision to contractually limit expenses through April 30, 2019. Please see the prospectus for additional information.

Portfolio Managers



Will Jump, CFA[®]

Americas Chief Investment Officer
Rosenberg Equities



Gideon Smith, CFA[®]

Europe Chief Investment Officer
Rosenberg Equities



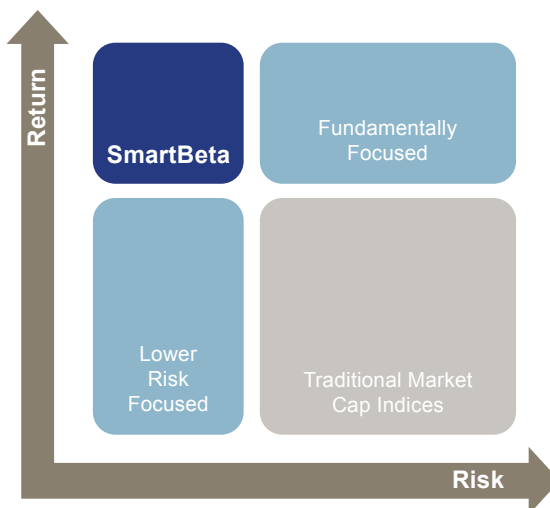
Kevin Chen, CFA[®]

Pan Asia Chief Investment Officer
Rosenberg Equities

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A SmartBeta strategy designed to complement traditional indexing

Where does 1290 SmartBeta Equity seek to fit compared to other index approaches?



- Pure lower risk approaches (such as minimum volatility) focus solely on lowering volatility, and may suffer from weaker returns.
- Pure fundamental approach (based on factors such as cash flow, dividend) seeks higher return but can suffer from the effects of higher volatility.
- SmartBeta equity approach seeks to combine attributes of lower risk-focused and fundamental approaches, while aiming to avoid the limitations of index tracking.

Morningstar U.S. Funds World Large Stock Category Ranking as of 3/31/18

	1290 SmartBeta Equity I (TNBIX) Rank Percentile	Morningstar Rating [™]	Out of # of Investments
1 Year	66	–	873
3 Year	43	3	717

[^] As of 3/31/18, for class I shares (TNBIX). 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. Exchange-traded funds 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 3/31/18

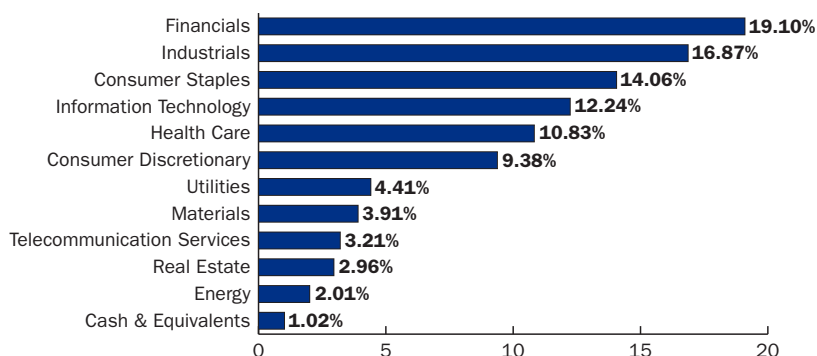
	1 Month	3 Month	YTD	1 Year	3 Year	Since Inception (11/12/14)
Class A (NAV)	-1.23%	-1.71%	-1.71%	12.20%	7.79%	7.48%
Class A with sales charges (MOP)	-6.65%	-7.08%	-7.08%	6.07%	5.79%	5.71%
Class I (NAV)	-1.15%	-1.63%	-1.63%	12.44%	8.05%	7.75%
Class R (NAV)	-1.23%	-1.79%	-1.79%	11.84%	7.49%	7.21%
MSCI World (Net) Index	-2.18%	-1.28%	-1.28%	13.59%	7.97%	7.72%

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.

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.

Sector Weightings as of 3/31/18



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 or contact your investment professional. Read the prospectus carefully before investing.

Equity Risk: The risk that the value of equity securities, including common stocks, may fall due to both changes in general economic and political conditions that impact the market as a whole, as well as factors that directly relate to a specific company or its industry. **Foreign Securities Risk:** Investments in foreign securities, including depository 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 involving foreign securities.

Concentration risk is the probability of loss arising from over exposure to a particular group of counterparties.

Distress risk is when a company cannot meet or has difficulty paying off its financial obligations to its creditors.

MSCI World (Net) Index: An unmanaged index considered representative of stock markets of developed countries.

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.

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Top Fifteen Holdings

Johnson & Johnson	1.23%
Procter & Gamble Co. (The)	1.22%
PepsiCo, Inc.	1.12%
Visa, Inc., Class A	0.99%
UnitedHealth Group, Inc.	0.96%
Exxon Mobil Corp.	0.95%
Toronto-Dominion Bank (The)	0.94%
3M Co.	0.84%
Raytheon Co.	0.83%
Home Depot, Inc. (The)	0.80%
Accenture plc, Class A	0.79%
Mastercard, Inc., Class A	0.78%
Starbucks Corp.	0.78%
Verizon Communications, Inc.	0.73%
Texas Instruments, Inc.	0.73%
Total Top 15 Holdings	13.69%

Holdings are subject to change.

Regional Breakdown as of 3/31/18

North America	64.57%
Europe	22.79%
Asia & Pacific Basin	12.48%
Africa & Middle East	0.16%
Other	0.00%

Subject to change.

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)