

## 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<sup>^</sup>

**Morningstar Category:** U.S. Funds World Large Stock

TNBIX	Overall	3 Year
Rating	★★★☆☆	★★★☆☆
# of Funds	732	732

Overall Morningstar Rating as of 3/31/2019 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	Net Expense Ratio**
Class A	2.42%	1.15%
Class I	2.16%	0.90%
Class R	2.66%	1.40%

\*\* The Net Expense Ratio reflects the Adviser's decision to contractually limit expenses through April 30, 2020. Please see the prospectus for additional information.

## Portfolio Managers



### Gideon Smith, CFA<sup>®</sup>

Europe Chief Investment Officer & Global Head of Portfolio Management

Rosenberg Equities



### Anubhuti Gupta, CFA<sup>®</sup>

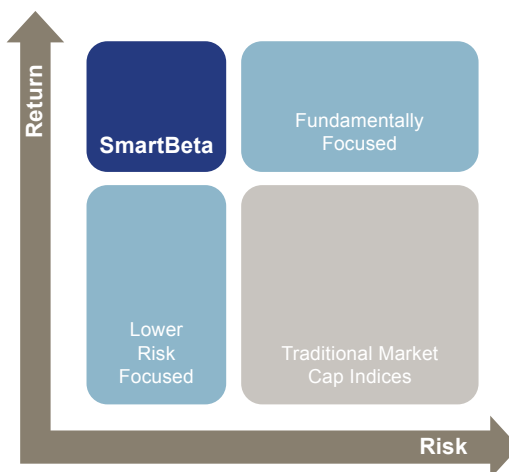
Head of Portfolio Management for Asia

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 3/31/19

	1290 SmartBeta Equity I (TNBIX) Rank Percentile	Morningstar Rating <sup>TM</sup>	Out of # of Investments
1 Year	12	–	900
3 Year	46	3	732

<sup>^</sup> As of 3/31/19, for class I shares (TNBIX). Other share classes may have different ratings. The Morningstar Rating<sup>TM</sup> 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.



## LIPPER FUND AWARDS FROM REFINITIV

2019 WINNER  
UNITED STATES

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1290 SmartBeta Equity Fund received a Lipper Fund Award from Refinitiv for best fund over a three-year period in the Global Large-Cap Core Funds classification. 1290 SmartBeta Equity Fund was ranked first in Consistent Return over 36 months out of 15 funds in Lipper's Global Large-Cap Core classification. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. A Lipper Leader for Consistent Return is a fund that has provided superior consistency and risk-adjusted returns when compared to a group of similar funds. Lipper Leader ratings for Consistent Return reflect funds' historic returns, adjusted for volatility, relative to peers. The overall calculation is based on an equal-weighted average of percentile ranks for the Consistent Return metrics over 3-years, 5-years and ten years. The calculation periods are through the end of November of the respective evaluation year. Awards given in 2019 remain in place until March 2020.

## Performance as of 3/31/19

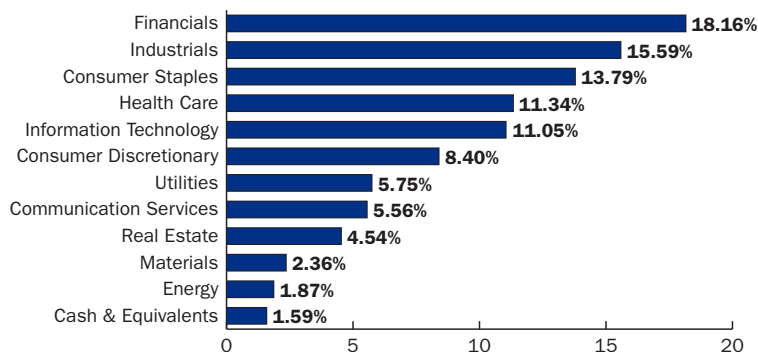
	1 Month	3 Month	YTD	1 Year	3 Year	Since Inception (11/12/14)
Class A (NAV)	1.65%	11.82%	11.82%	6.96%	9.70%	7.36%
Class A with sales charges (MOP)	-3.91%	5.67%	5.67%	1.09%	7.66%	5.99%
Class T (NAV)	1.65%	11.91%	11.91%	7.22%	9.96%	7.63%
Class T with sales charges (MOP)	-0.89%	9.13%	9.13%	4.54%	9.04%	7.00%
Class I (NAV)	1.65%	11.81%	11.81%	7.22%	9.96%	7.63%
Class R (NAV)	1.57%	11.73%	11.73%	6.69%	9.40%	7.09%
MSCI World (Net) Index	1.31%	12.48%	12.48%	4.01%	10.68%	6.87%

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 3/31/19



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](http://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 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 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

Procter & Gamble Co. (The)	1.15%
PepsiCo, Inc.	1.11%
McDonald's Corp.	1.05%
Coca-Cola Co. (The)	1.02%
Pfizer, Inc.	0.96%
UnitedHealth Group, Inc.	0.87%
Medtronic plc	0.87%
Home Depot, Inc. (The)	0.87%
Visa, Inc., Class A	0.87%
Verizon Communications, Inc.	0.86%
Johnson & Johnson	0.85%
Exxon Mobil Corp.	0.82%
Merck & Co., Inc.	0.80%
Toronto-Dominion Bank (The)	0.79%
Walt Disney Co. (The)	0.78%
<b>Total Top 15 Holdings</b>	<b>13.67%</b>

Holdings are subject to change.

## Regional Breakdown as of 3/31/19

North America	67.81%
Europe	21.11%
Asia & Pacific Basin	10.65%
Africa & Middle East	0.43%

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)

