

Investment Philosophy/Process

Being "unconstrained", the Fund may utilize various investment strategies in a broad array of fixed income sectors to achieve its investment objective.

Complementary subadvisers are selected from a broad universe of investment managers.

Strategies managed by these subadvisers are then blended into a single fund in an effort to provide an **attractive combination of risk and return.**

Fund Facts

Symbols & CUSIPs:

Class A	TNUAX	68246A 710
Class I	TNUIX	68246A 686
Class R	TNURX	68246A 678

Min. Initial Investment: \$1,000 for A Shares*

Inception Date: July 6, 2015

Dividends: Monthly

Adviser: 1290 Asset Managers

Subadvisers: Pacific Investment Management Company LLC (PIMCO) and TCW Investment Management Company

* Refer to Prospectus for other Fund minimums.

Expense Ratios	Total Expense Ratio	What You Pay**
Class A	1.76%	1.25%
Class I	1.51%	1.00%
Class R	2.01%	1.50%

** 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

Pacific Investment Management Company LLC (PIMCO)

Dan Ivascyn

Managing Director and Group Chief Investment Officer

Mohsen Fahmi

Managing Director

Marc Seidner

Managing Director and Chief Investment Officer, Non-Traditional Strategies

TCW Investment Management Company

Tad Rivelle

Group Managing Director, Chief Investment Officer—Fixed Income

Laird R. Landmann

Group Managing Director

Stephen M. Kane, CFA®

Group Managing Director

Bryan T. Whalen, CFA®

Group Managing Director

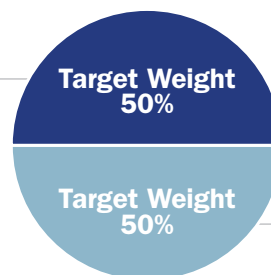
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Subadvisers



TCW Investment Management Company

TCW employs a highly flexible approach that allocates investments across a range of global investment opportunities related to credit, interest rates and currencies. Additionally, TCW is expected to implement multiple strategies simultaneously to dampen correlation and, in particular, downside risks of the broader securities markets.



P I M C O

Pacific Investment Management Company LLC (PIMCO)

An absolute return-oriented bond strategy that takes a flexible approach to capturing global opportunities and managing risk. PIMCO strives to actively mitigate downside risk, provide attractive risk-adjusted returns and preserve the diversification benefits of a traditional fixed income portfolio.

Fund Objective

Seeks to achieve maximum current income and total return over a full market cycle through opportunistic sector allocation.

How the Fund invests

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of U.S. and foreign bonds or other debt securities of varying maturities and other instruments that provide investment exposure to such debt securities, including forwards or derivatives such as options, futures contracts or swap agreements.

Performance as of 3/31/18

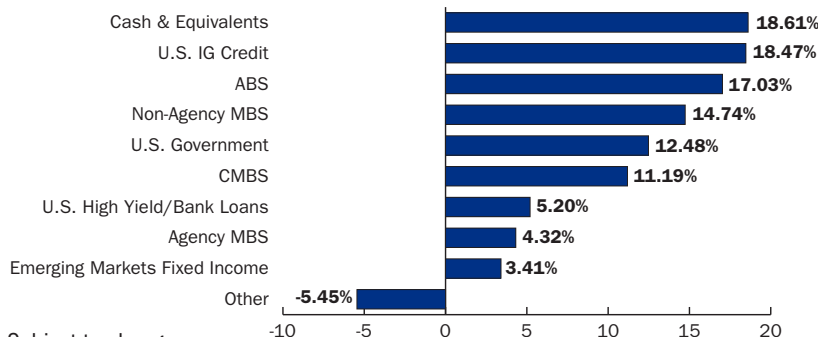
	1 Month	3 Month	YTD	1 year	Since Inception (7/6/15)
Class A (NAV)	0.11%	-0.12%	-0.12%	2.72%	2.21%
Class A (MOP)	-4.44%	-4.63%	-4.63%	-1.91%	0.51%
Class I	0.13%	-0.06%	-0.06%	2.96%	2.47%
Class R	0.09%	-0.19%	-0.19%	2.38%	1.95%
ICE BofAML USD 3-Month Deposit Offered Rate Constant Maturity Index	0.11%	0.33%	0.33%	1.21%	0.80%

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 4.50%. 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

This material must be preceded or accompanied by the prospectus.

Principal Risks: Performance may be affected by one or more of the following risks. Because the Sub-Advisers employ an unconstrained investment strategy and have great flexibility in selecting investments, the Fund may have significant exposure to certain types of securities and instruments, credit qualities, maturities, countries, and regions that are not represented in a similar manner or in similar weightings as that of other broad market domestic or foreign fixed income indexes. This flexibility may expose the Fund to significantly greater risk than other fixed income funds that are managed against a specific benchmark index, because the success of the Sub-Advisers' portfolio selections is dependent upon a greater number of variables.

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

The investor should note that investing in lower-rated debt securities (commonly referred to as junk bonds) involves additional risks because of the lower credit quality of the securities in the fund. The investor should be aware of the possible higher level of volatility, and increased risk of default. When investing in bonds, you are subject, but not limited to, the same interest rate, inflation and credit risks associated with the underlying bonds owned by the Fund.

ICE BofAML USD 3-Month Deposit Offered Rate Constant Maturity Index, formerly known as the BofA Merrill Lynch U.S. Dollar 3-Month LIBOR Constant Maturity Index, tracks the performance of a synthetic asset paying the London interbank offered rate (LIBOR) to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

Average effective duration is a measure of a fund's interest-rate sensitivity--the longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

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)

Top Fifteen Holdings

U.S. Treasury 5 Year Note, expiration date June 29, 2018 Futures	8.48%
U.S. Treasury Notes, 1.88%, 7/31/22	4.16%
FNMA, 3.50%, 4/25/48	4.00%
U.S. Treasury Notes, 1.88%, 12/15/20	1.69%
U.S. Treasury Notes, 2.00%, 5/31/24	1.65%
U.S. Treasury Inflation Linked Notes, 0.13%, 7/15/24	1.45%
Japan Treasury Bills, (0.07)%, 5/7/18	1.07%
Japan Treasury Bills, 0.17%, 4/9/18	1.00%
U.S. Treasury Bills, 1.47%, 4/19/18	1.00%
U.S. Treasury 10 Year Note, expiration date June 20, 2018 Futures	0.86%
U.S. Treasury Notes, 2.00%, 11/30/22	0.83%
Japan Treasury Bills, (0.12)%, 6/11/18	0.80%
Structured Asset Securities Corp. Mortgage Loan Trust, 2.54%, 11/25/35	0.68%
First Franklin Mortgage Loan Trust, 2.23%, 11/25/35	0.67%
Japan Treasury Bills, (0.09)%, 5/21/18	0.67%
Total Top 15 Holdings	29.01%

Holdings are subject to change.

Statistics

Avg Effective Duration	1.39
Effective Maturity	2.67
Yield to Maturity	3.45
30 Day SEC Yield	2.65%
30 Day Unsubsidized Yield	2.18%

Yield to maturity is the rate of return anticipated on a bond if held until the end of its lifetime.

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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