

2021
IMPORTANT TAX INFORMATION

Income from U.S. Government Obligations

Mutual fund dividends from direct U.S. government securities are exempt from state and local taxes. The table below is the percentage of ordinary dividends paid by the **1290 Diversified Bond Fund** and **1290 DoubleLine Dynamic Allocation Fund** in 2020 which was derived from U.S. Treasury and Federal Agency obligations. If the fund you own is not listed, it does not qualify for this exemption.

| Fund Name | Percentage of Income Derived from U.S. Government Obligations |
|---|--|
| 1290 Diversified Bond Fund | 2.68% |
| 1290 DoubleLine Dynamic Allocation Fund | 2.34% |

The information shown above should not be construed as specific tax, legal or investment advice. If you have questions, please consult with your tax adviser to determine the appropriate use of this information for your tax situation.

Notification of Source of Distributions

Pursuant to Rule 19a-1 under the Investment Company Act of 1940:

As noted below, **1290 High Yield Bond Fund, 1290 Convertible Securities Fund, 1290 Global Talents Fund and 1290 Low Volatility Global Equity Fund** made distributions for the calendar year ended 2020 for which a portion was in excess of the Fund's net income and in certain cases realized gain, as calculated in accordance with good accounting practice. As of December 31, 2020, the sources of these distributions were approximately as follows:

| Fund: | Net Income | Realized Gain | Capital Sources |
|--|-------------------|----------------------|------------------------|
| 1290 High Yield Bond Fund | 99.16% | N/A | 0.84% |
| 1290 Convertible Securities Fund | 99.97% | 99.97% | 0.03% |
| 1290 Global Talents Fund | 99.99% | 99.99% | 0.01% |
| 1290 Low Volatility Global Equity Fund | 99.15% | 99.15% | 0.85% |

Please note that this information is being provided to satisfy certain notice requirements under the Investment Company Act of 1940, as amended.

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.

Investing involves risks, including loss of principal. Fixed income investments are subject to credit risk and interest rate risk. The fund is subject to the risk that the issuer or the guarantor of a fixed income security or the counterparty to a transaction is unable or unwilling, or is perceived as unable or unwilling, to make timely interest or principal payments, or otherwise honor its obligations, which may cause the Fund's holding to lose value. Changes in interest rates may affect the yield, liquidity and value of investments in income producing or debt securities. In general, the value of stocks and other equity securities fluctuate, and sometimes widely fluctuate, in response to changes in a company's financial conditions as well as general market, economic and political conditions and other factors. Investments in foreign securities involve risks in addition to those associated with investments in U.S. securities. Foreign markets may be less liquid, more volatile and subject to less government supervision and regulation than U.S. markets, and it may take more time to clear and settle trades involving foreign securities, which could negatively impact the Fund's investments and cause it to lose money. Investments in high yield bonds are subject to greater price volatility based on fluctuations in issuer and credit quality. Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. government. Some obligations are backed only by the credit of the issuing agency or instrumentality, and, in some cases, there may be some risk of default by the issuer.

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