

## Investment Philosophy/Process

The Global Talents strategy is built on the manager's belief that there is a natural alignment of interests between entrepreneur-owned businesses and long term investors goals.

The Fund's primary focus is to invest in talented entrepreneurs who have a strong track record of creating value and who retain a significant stake in their businesses.

The Fund seeks companies displaying entrepreneurial characteristics by taking a holistic view of a business, looking at the overall strength of its business model, corporate governance practices and quality of management or management's "track record" and the ability to execute on opportunities.

## Morningstar Rating<sup>^</sup>

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

TNYFX	Overall	3 Year
Rating	★★★☆☆	★★★☆☆
# of Funds	751	751

Overall Morningstar Rating as of 3/31/2020 based on risk-adjusted returns (1 share).

Symbols & CUSIPs:		
Class A	TNYAX	68259P 489
Class I	TNYFX	68259P 463
Class R	TNTRX	68259P 455
Min. Initial Investment:	\$1,000 for A Shares*	
Inception Date:	April 11, 2016	
Dividends:	Annually	
Adviser:	1290 Asset Managers	
Subadviser:	AXA Investment Managers	

\* Refer to Prospectus for other Fund minimums.

Expense Ratios	Total Expense Ratio	Net Expense Ratio**
Class A	2.04%	1.25%
Class I	1.79%	1.00%
Class R	2.29%	1.50%

\*\* The Net Expense Ratio reflects the Adviser's decision to contractually limit expenses through April 30, 2021. Please see the prospectus for additional information.

## Portfolio Managers

### Anne Tolmunen, CFA<sup>®</sup>

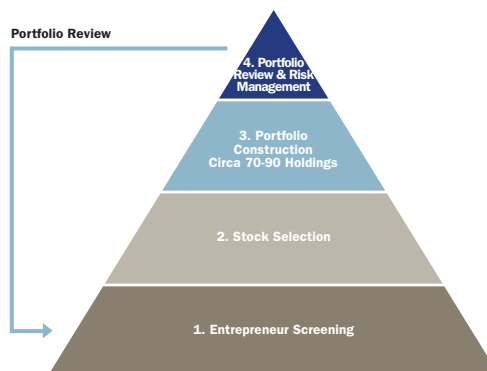
Portfolio Manager/Analyst of  
AXA Investment Managers

CFA is a registered trademark of the CFA Institute.

## The Talents' team investment mind-set can be characterized by three distinct attributes:

- Fundamental stock selection through diligent analysis and intellectual curiosity
- Portfolios constructed with strong awareness of risk but with real stock conviction and significant weighting in portfolio
- Research strength from the team's experience and the open architecture in which research is applied

## Portfolio Construction Process



## Fund Objective

Seeks to provide long term capital growth.

## How the Fund invests

The Fund will primarily invest in a diversified portfolio of equity securities issued by U.S. and non-U.S. companies that AXA Investment Managers, Inc. (the "Sub-Adviser") has identified as being entrepreneur-led businesses whose long term growth prospects are not being fully reflected in current market valuations. The equity securities the Fund will invest in include common stock, preferred stock, depositary receipts, securities convertible into common and preferred stock and nonconvertible preferred stock. The Fund may invest in securities of non-U.S. issuers that can be U.S. dollar based or non-U.S. dollar based. The Fund may invest in securities of companies of any market capitalization.

### Morningstar U.S. Funds World Large Stock Category Ranking as of 3/31/20

	1290 Global Talents I (TNYFX) Rank Percentile	Morningstar Rating <sup>TM</sup>	Out of # of Investments
1 Year	31	–	864
3 Year	40	3	751

<sup>^</sup> As of 3/31/20, for class I shares (TNYFX). 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.

## Performance as of 3/31/20

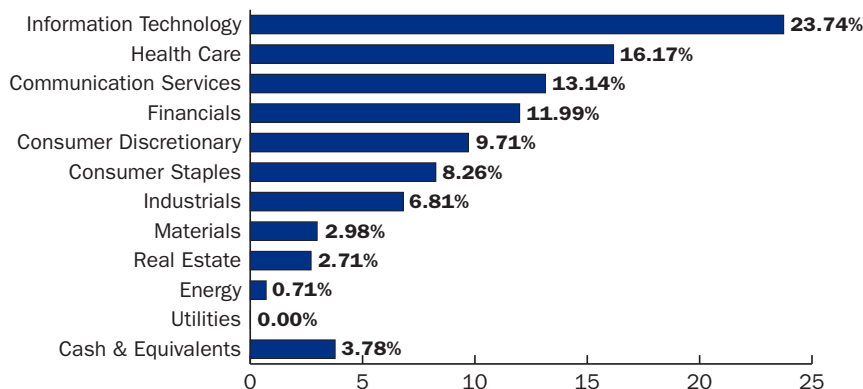
	1 Month	3 Month	YTD	1 Year	3 Year	Since Inception (4/11/16)
Class A (NAV)	-10.19%	-16.20%	-16.20%	-9.22%	1.63%	3.98%
Class A (MOP)	-15.10%	-20.83%	-20.83%	-14.22%	-0.25%	2.51%
Class I	-10.13%	-16.11%	-16.11%	-8.92%	1.91%	4.26%
Class R	-10.21%	-16.27%	-16.27%	-9.46%	1.40%	3.73%
MSCI ACWI (Net) Index	-13.50%	-21.37%	-21.37%	-11.26%	1.50%	5.02%

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 3/31/20



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.

**Principal Risks:** Performance may be affected by one or more of the following risks.

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.

**MSCI ACWI (Net) Index:** A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

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

Apple, Inc.	4.50%
Amazon.com, Inc.	4.40%
Roche Holding AG	4.40%
Tencent Holdings Ltd.	3.70%
Alibaba Group Holding Ltd. (ADR)	3.60%
Unicharm Corp.	3.40%
Alphabet, Inc., Class A	3.30%
Facebook, Inc., Class A	3.30%
Berkshire Hathaway, Inc., Class B	3.20%
DexCom, Inc.	3.20%
Ecolab, Inc.	3.00%
Dassault Systemes SE	2.90%
Fidelity National Information Services, Inc.	2.90%
UnitedHealth Group, Inc.	2.80%
SoftBank Group Corp.	2.80%
<b>Total Top 15 Holdings</b>	<b>51.40%</b>

Holdings are subject to change.

## Regional Breakdown as of 3/31/20

North America	63.93%
Europe	17.44%
Asia & Pacific Basin	16.59%
Latin America	2.04%
Africa & Middle East	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)

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