



1290 GAMCO Small/Mid Cap Value Fund

Fund fact sheet | March 2023

Investment philosophy/process

Search for companies with attractive Private Market Value, or PMV (the price an informed industrialist would pay for the entire company) and a catalyst, an event to surface the value of the company.

Utilize Columbia University professors Benjamin Graham and David Dodd's "Margin of Safety" concept—by investing in securities with a material difference between their market and estimated intrinsic values.

Seek to buy reasonably-priced and strong franchises within GAMCO's circle of competence.

Morningstar Rating™

Morningstar Category: U.S. Funds
Small Blend

TNVIX	Overall	3 year	5 year
Rating	★★★★☆	★★★★☆	★★★★☆
# of funds	428	451	428

Overall Morningstar Rating™ as of March 31, 2023 based on risk-adjusted returns (1 share).

Symbols & CUSIPs:		
Class A	TNVAX	68246A 108
Class I	TNVIX	68246A 306
Class R	TNVRX	68246A 405

Min. initial investment: \$1,000 for A shares*

Inception date: November 12, 2014

Dividends: Annually

Adviser: Equitable Investment Management, LLC

Subadviser: GAMCO Asset Management Inc

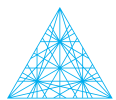
* Refer to the prospectus for other fund minimums.

Expense ratios	Total expense ratio	Net expense ratio**
Class A	1.51%	1.20%
Class I	1.25%	0.95%
Class R	1.76%	1.45%

** The net expense ratio reflects the Adviser's decision to contractually limit expenses through April 30, 2024. Please see the prospectus for additional information.

Subadviser

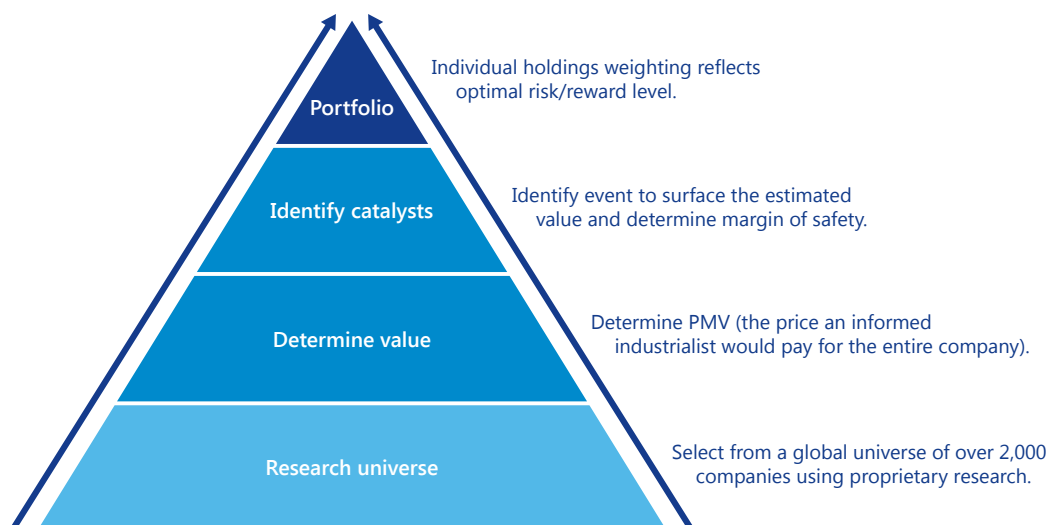
GAMCO Asset Management Inc.



GAMCO
ASSET MANAGEMENT

A small- and mid-capitalization strategy from well-known stock picker Mario Gabelli

Build fund from the bottom up



Morningstar U.S. Funds Small Blend category ranking

(As of March 31, 2023)

1290 GAMCO Small/Mid Cap Value I (TNVIX) rank percentile		Morningstar Rating™	Out of # of investments
1 year	23	—	481
3 year	42	3	451
5 year	32	4	428

As of March 31, 2023, for class I shares (TNVIX). 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.

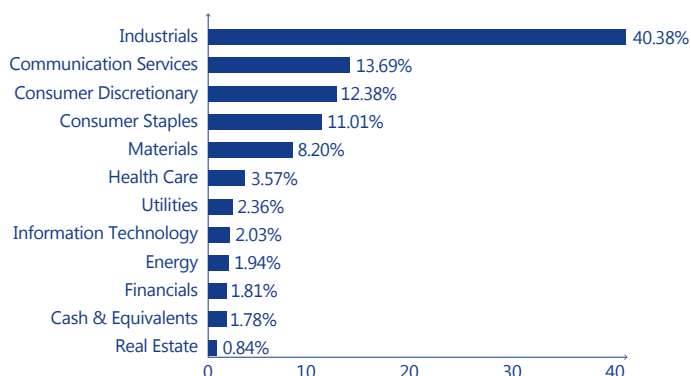
Performance (As of March 31, 2023)

	1 month	3 month	YTD	1 year	3 year	5 year	Since inception (11/12/14)
Class A (NAV)	-3.75%	6.47%	6.47%	-3.80%	24.94%	6.18%	7.48%
Class A with sales charges (MOP)	-9.02%	0.60%	0.60%	-9.12%	22.59%	4.97%	6.76%
Class I (NAV)	-3.75%	6.61%	6.61%	-3.58%	25.25%	6.45%	7.75%
Class R (NAV)	-3.78%	6.46%	6.46%	-4.08%	24.63%	5.92%	7.22%
Russell 2500 Value Index	-5.13%	1.40%	1.40%	-10.53%	21.80%	5.61%	6.40%

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 visit www.1290funds.com.

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 March 31, 2023)



Subject to change.

Top fifteen holdings

Mueller Industries, Inc.	2.15%
EnPro Industries, Inc.	2.06%
Herc Holdings, Inc.	1.89%
Energizer Holdings, Inc.	1.78%
CIRCOR International, Inc.	1.75%
Hyster-Yale Materials Handling, Inc.	1.73%
Matthews International Corp., Class A	1.72%
Sinclair Broadcast Group, Inc., Class A	1.70%
Spectrum Brands Holdings, Inc.	1.70%
Madison Square Garden Sports Corp., Class A	1.69%
Crane Holdings Co.	1.66%
Astec Industries, Inc.	1.64%
Aerojet Rocketdyne Holdings, Inc.	1.63%
Textron, Inc.	1.60%
J M Smucker Co. (The)	1.50%
Total Top 15 holdings	26.20%

Holdings are subject to change.

Top holdings exclude cash, cash equivalents and money market funds.

For more information, call (888) 310-0416 or visit 1290funds.com.

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 1290funds.com or contact your investment professional. Read the prospectus carefully before investing.

Fund risks: The prospectus contains information on funds, including their investment objectives, investment strategy, comparative benchmarks, charges, expenses and risks. Investors should read the prospectus and consider this information carefully before investing in funds. To obtain an additional prospectus, please log on to www.1290funds.com or contact your investment professional.

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

Mid-cap and small-cap company risk: The fund's investments in mid- and small-cap companies may involve greater risks than investments in larger, more established issuers because they generally are more vulnerable than larger companies to adverse business or economic developments.

Value funds: Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value.

The fund is designed for long-term investors who can accept the special risks associated with value investing.

Russell 2500 Value: An unmanaged index which contains those Russell 2500 securities (the bottom 500 securities in the Russell 1000 Index and all 2,000 securities in the Russell 2000 Index) with a less-than-average growth orientation.

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.

Equitable Investment Management, LLC (EIM II) is the investment adviser to the 1290 Funds® an indirect, wholly-owned subsidiary of Equitable Holdings, Inc. Equitable Distributors, LLC is the wholesale distributor of 1290 Funds®. Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN), offers 1290 Funds® to investors. Equitable Advisors is the brand name of Equitable Advisors, LLC. EIM II is an affiliate of Equitable Advisors. 1290 Funds® is part of the same fund complex that includes EQ Advisors Trust and EQ Premier VIP Trust, for which Equitable Investment Group, LLC (EIMG), an affiliate of EIM II, serves as the investment adviser. EIMG is a wholly-owned subsidiary of Equitable Financial and like EIM II, EIMG is an indirect, wholly owned subsidiary of Equitable Holdings, Inc. EIM II and EIMG are affiliates of Equitable Advisors. References to "Equitable Investment Management" include EIMG and EIM II, unless otherwise stated.

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including its indirect wholly-owned subsidiary Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY), Equitable Distributors, and Equitable Advisors.

1290 Funds® is distributed by ALPS Distributors, Inc., (ALPS) which is not affiliated with EIM II, Equitable Financial, Equitable Distributors, Equitable Advisors or GAMCO Asset Management Inc. ALPS, an SS&C Company, 1290 Broadway, Suite 1000, Denver CO 80203.

1290 Funds® is a registered service mark of Equitable Investment Management Group, LLC, New York, NY 10104.

© 2023 Equitable Holdings Inc. All rights reserved.

The information contained herein is current as of the date of issuance and is subject to change without notice. Current performance may be lower or higher than the performance data quoted. **These materials are not intended to be an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services. These materials do not constitute investment advice and should not be used as the basis for any investment decision.** These materials do not take into account individual investor circumstances, objectives, or needs. No determination has been made regarding the suitability of any securities, financial instruments, or strategies for particular investors or prospects.

EQH000461 (4/23) (Exp. 4/25)

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

1290
FUNDS®

Rev. 3/31/2023