



1290 Avantis® U.S. Large Cap Growth Fund

Fund commentary 2Q25. All data as of June 30, 2025.

Market Overview

- Stocks rallied. U.S. stocks broadly rebounded from their first-quarter decline, delivering a strong second-quarter returns across market caps.
- Large caps, growth stocks were top performers. Among the U.S. size indices, large-cap stocks outperformed mid- and small-cap stocks. Growth stocks significantly outperformed their value counterparts across the capitalization spectrum.
- Companies with weaker valuation metrics generally outperformed. While all valuation quartiles posted robust gains, returns in the large-cap growth segment favored companies with the lowest profitability and book-to-market characteristics. Large-cap growth companies with the highest combined book-to-market and profitability characteristics lagged the large-cap growth index.

Fund Overview

The 1290 Avantis® U.S. Large Cap Growth Fund ("Fund") seeks to achieve its investment objective by investing primarily in common stocks issued by large-capitalization U.S. companies.

The Fund will seek to invest in securities of growth companies commonly identified by their relatively high book/price ratio or by their membership in the Russell 1000® Growth Index, and that the sub-advisor American Century Investments, acting through its Avantis® Investors division, expects to have higher returns.

See the Fund's quarterly Fact Sheet for more information on performance and holdings.

*Prior to November 29, 2023, the Fund was managed by EIM as a fund-of-funds under the name "1290 Retirement 2060 Fund" and pursued its investment objective through investments in underlying exchange-traded funds (ETFs). Information for periods prior to November 29, 2023, is that of the Fund when it had a different investment adviser, objective and strategy.



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Fund Highlights

What helped & hurt performance during the quarter?

- The portfolio underperformed. The portfolio posted a strong absolute return, up more than 15%, but trailed its benchmark for the second quarter.
- Underweight to companies with less attractive valuation metrics drove underperformance. The key driver of the portfolio's underperformance was an underweight versus the index to stocks with the lowest book-to-market and profitability characteristics. Low book-to-market and profitability stocks significantly outperformed the rest of the market, including companies with higher book-to-market and profitability characteristics.
- Underweight to mega-cap stocks detracted. An underweight position in mega-cap stocks detracted from relative performance as mega caps outperformed all other size segments for the period.
- Health care exposure partially offset underperformance. An underweight versus the index to the health care sector, which was in place due to the portfolio's emphasis on valuations, aided results. Health care underperformed most other sectors for the period.
- REITs exclusion aided performance. The portfolio's exclusion of REITs, which sharply underperformed for the quarter but comprised a small allocation (~0.5%) in the benchmark, modestly aided results.

Source: Avantis® Investors

* % of total market value of the Fund's holdings as of June 30, 2025. Subject to change.

Current and future Fund holdings are subject to risk.



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Expense ratios	Total expense ratio***	Net expense ratio**
Class A	1.25%	0.90%
Class I	0.94%	0.65%

** The Adviser has contractually agreed to limit the annual operating expenses of each Class through April 30, 2026. Please see the prospectus for additional information.

Performance (As of June 30, 2025)

	1 M	3 M	YTD	1 YR	3 YR	5 YR	Since inception ¹
Class A (NAV)	5.89%	15.12%	4.64%	13.77%	–	–	25.08%
Class A with sales charges (MOP)	0.05%	8.80%	-1.12%	7.49%	–	–	20.69%
Class I (NAV)	5.99%	15.21%	4.79%	14.09%	16.74%	13.66%	10.40%
S&P 500® Index	5.09%	10.94%	6.20%	15.16%	19.71%	16.64%	14.16%
Russell 1000® Growth Index	6.38%	17.84%	6.09%	17.22%	25.76%	18.15%	18.41%

Source: Equitable Investment Management, LLC

¹ The Class A inception date is 11/29/2023; the Class I inception date is 2/27/2017.

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 prospectus from 1290funds.com. Read the prospectus carefully before you invest.

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.

Russell 1000® Growth Index measures the performance of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Standard & Poor's 500® Composite Stock Price Index ("S&P 500® Index") is a weighted index of common stocks of 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. The index is capitalization weighted, thereby giving greater weight to companies with the largest market capitalizations.



For more information, call (888) 310-0416 or visit [1290funds.com](https://www.1290funds.com).

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The 1290 Avantis[®] Large Cap Growth Fund is subject to the following risks: **Market.** The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect Fund performance. The value of a security can be more volatile than the market as a whole and can perform differently from the market as a whole. Any issuer of securities may perform poorly, causing the value of its securities to decline. Poor performance may be caused by a variety of factors. **Equity.** In general, the values of stocks and other equity securities fluctuate, and sometimes widely fluctuate, in response to changes in a company's financial condition as well as general market, economic and political conditions and other factors. **Large Cap.** Larger more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes, which may lead to a decline in their market price. **Non-Diversified Fund.** The Fund may invest a relatively high percentage of its assets in a limited number of issuers. **Investment Style.** The Fund may use a particular style or set of styles — in this case, a “growth” style — to select investments. Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. **Portfolio Management.** The Fund is subject to the risk that strategies used by an investment manager and its securities selections fail to produce the intended results.

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