

# MEMBERS RETIREMENT PROGRAM

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## AllianceBernstein Mid Cap Growth Portfolio Fact Sheet September 30, 2018

Investment Performance as of 09/30/2018								
	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date	Annual Operating Expense
<b>Portfolio:</b> Alliance Mid Cap Growth	18.72%	27.25%	16.88%	11.01%	13.41%	8.68%	5/1/1985	1.53%
<b>Benchmark:</b> Russell Midcap® Growth Index	13.38%	21.10%	16.65%	13.00%	13.46%			

THE PERFORMANCE DATA QUOTED REPRESENT PAST PERFORMANCE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE DATA QUOTED. YOUR PERFORMANCE MAY DIFFER BASED ON THE AMOUNT AND TIMING OF YOUR INVESTMENTS. RETURN AND PRINCIPAL VALUE OF INVESTMENTS WILL FLUCTUATE, AND UNITS MAY BE WORTH MORE OR LESS THAN YOUR ORIGINAL CONTRIBUTION WHEN REDEEMED. THIS PORTFOLIO INVESTS IN THE COMMON STOCKS OF MID-CAPITALIZATION COMPANIES, WHICH ARE GENERALLY MORE VULNERABLE THAN LARGER COMPANIES TO ADVERSE BUSINESS OR ECONOMIC DEVELOPMENTS AND THEY MAY HAVE MORE LIMITED RESOURCES. FOR UPDATED PERFORMANCE INFORMATION TO THE MOST RECENT MONTH END, CALL TOLL-FREE 1-

### Top Ten Holdings as of 09/30/2018

Portfolio Holding	Percent of Total Net Portfolio Assets
Ulta Salon Cosmetics & Frangrance	3.9%
Edwards Lifesciences Corp	3.7%
Monster Beverage Corp	3.6%
Expedia Group Inc	3.5%
Take-Two Interactive Softwa	3.3%
Centene Corp	3.1%
Bright Horizons Family Solution	3.1%
Xilinx Inc	2.7%
Planet Fitness Inc	2.6%
Zoetis Inc	2.6%

### Portfolio Classification

	Value	Blend	Growth
Large Cos.			
Mid Cos.			●
Small Cos.			

This portfolio is actively managed and current holdings and percentages may be different.

### Portfolio Management and Characteristics

Portfolio Category:	Mid Cap
Investment Adviser:	AllianceBernstein L.P.
Portfolio Manager(s):	John H. Fogarty is a Senior Vice President who has been a Portfolio Manager at AllianceBernstein since 1997.
Managing Portfolio Since:	2009
Investment Objective:	Seeks long-term capital growth, through a diversified portfolio of equity securities.
Investment Policy:	Actively managed to obtain excess returns versus the Russell Mid Cap Growth Index. Invests at least 80% of its total assets in the common stock of companies with medium capitalizations at the time of the investment, similar to the market capitalizations of companies in the Russell Mid Cap Growth Index.
Total Program Assets:	24.0 Million as of 09/30/2018
Beta:	0.99 BARRA® predictive beta as of 09/30/2018

### NOTES ON INVESTMENT PERFORMANCE

This document must be preceded or accompanied by a current prospectus, which includes information on the investment objective, charges, fees and risks.

Performance results are average annual total returns (year-to-date performance is not annualized) at the contract level. The performance reflects reinvestment of dividends and capital gains and is net of and is net all recurring and non-recurring charges. The Annual Operating Expense Ratio is netted in determining investment performance and includes the maximum Program Expense Charge, Administration Fee, Investment Management Fees, Other Expenses, 12b-1 Fees, and Acquired Fund Fees & Expenses (Underlying Portfolio). All of the fees listed above except for the Program Expense Charge are reflected in the fund's net asset value each day. Therefore they reduce the investment return of each fund. The Program Expense Charge is deducted in units from participants' accounts on a monthly basis and is determined on a plan basis according to a tiered schedule. Please refer to the prospectus for a complete description of the fees and expenses. "Inception Date" is the date that the portfolio was first offered to participants

The rates of return for the portfolios may be compared with the returns of market indices, which have been adjusted to reflect the reinvestment of dividends and income. Indices, unlike portfolios, are not managed and do not reflect investment, transaction or operating costs. You can not invest directly in an index. The Russell Midcap® Growth Index measures the performance of those Russell Midcap companies with higher price to book ratios and higher forecasted growth values. Beta is a measure of a portfolio's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market. Investments in small/mid 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. Such companies generally have narrower product lines, more limited financial resources and more limited markets for their stock as compared with larger companies.

Interest Rate Risk applies to fixed income securities. Fixed income securities will decline in value because of changes in interest rates. When interest rates rise, the value of a portfolio's debt securities generally declines. When interest rates decline, the value of a portfolio's debt securities generally rises. In general, stocks and other equity security values fluctuate, and sometimes widely fluctuate, in response to changes in a company's financial condition as well as general market, economic and political conditions. Investments in foreign securities, including depository receipts, involve risk 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. 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.

AllianceBernstein Investments, Inc. is an affiliate of AllianceBernstein L.P., the manager of the portfolio, and is a member of FINRA. AllianceBernstein L.P., is an affiliate of AXA Equitable Life Insurance Company.

The Members Retirement Program is funded by a group variable annuity contract (Contract Form #6059) issued and distributed by AXA Equitable Life Insurance Company (New York, NY). Annuities are long-term financial products designed to help people contribute toward their retirement. Annuities contain certain limitations. For costs and complete details, contact a financial professional.