

# Members Retirement Program

(Net of Portfolio Fees & Expenses - NON PEC)

Annualized Rates of Return as of 11/30/2018

**Please refer to these notes when reviewing the performance information on the accompanying pages. The performance data represents past performance, which is not an estimate, indication or guarantee of future results. Rates of return and principal will fluctuate and units may be worth more or less than your original contribution when redeemed. Current performance may be lower or higher than the performance data quoted.**

Members Retirement Program is a combination variable and fixed annuity deferred contract issued by AXA Equitable Life Insurance Company (New York, NY) and is designed to help people to contribute toward their retirement. Annuities are long-term investment products designed for retirement purposes.

The "Annualized Monthly Rates of Return" performance shown reflects reinvestment of dividends and capital gains and deduction of all annuity contract fees and charges except the quarterly recordkeeping & maintenance fee of \$3.75 and the maximum annual Program Expense Charge of 0.85% which are deducted directly from your account.

The "Variable Investment Option Inception Date" is the date that the variable investment option was first offered to contract owners. The results shown for periods from the inception of a variable investment option are based on actual historical investment experiences of the variable investment option.

*The current yield for the EQ/Money Market B portfolio as of 11/30/2018 is 1.49% and as of 09/30/2018 is 1.33%. This yield quotation more closely reflects the current earnings of the investment portfolio than the total return quotation. It does not reflect any product related expenses or charges. This is a seven day current yield as of the last day of the month to which the performance relates. As of April 1, 2016 the EQ/Money Market Portfolio was designated as a "government money market fund," as defined in Rule 2a-7 under the Investment Company Act of 1940, and prior to that date the Portfolio invested in certain types of securities that it is no longer permitted to hold. Consequently, the performance shown may be different if the current limitations on the Portfolio's investments had been in effect prior to its conversion to a government money market fund. You could lose money by investing in the portfolio. Although the portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The portfolio's sponsor has no legal obligation to provide financial support to the portfolio, and you should not expect that the sponsor will provide financial support to the portfolio at any time.*

AXA Equitable Life Insurance Company, through its AXA Funds Management Group, LLC, serves as investment manager of the Allocation Portfolios. AXA Equitable is solely responsible for the asset allocation decisions made on behalf of each portfolio, and for the selection and allocation of assets to underlying portfolios. Investing in the Allocation Portfolios will involve a higher overall cost than if you were to invest directly in the underlying portfolios. It is important to note that asset allocation does not assure a profit or protect against loss in a declining market.

Investments in large-cap companies may involve the risk that larger more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes.

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.

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.

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.

Despite the short maturities and high credit quality of the EQ/Money Market Portfolio's investments, increases in interest rates and deteriorations in the credit quality of the instruments the Portfolio has purchased may reduce the Portfolio's yield and can cause the price of a money market security to decrease.

Bonds rated below investment grade (i.e. BB by S&P or Fitch or Ba by Moody's) are speculative in nature and are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on changes in interest rates. "Junk bonds" are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength.

Derivatives are subject to a number of risk such as leverage risk, liquidity risk, interest rate risk, market risk, credit risk and also involve the risk of mispricing or improper valuation. The Portfolio's investments in derivatives may rise or fall more rapidly than other investments.

Certain investments may involve credit risk. Credit risk is the risk that the issuer or the guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement, loan of portfolio securities or other transaction, is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or otherwise honor its obligations.

Investing in value stocks is based upon a portfolio's manager subjective assessment of fundamentals of the companies he believes are undervalued. This style of investing may increase the volatility of the portfolio and may not produce the intended results over short or long time periods. Larger, more established companies may not be able to attain higher growth rates of smaller companies, especially during extended periods of economic expansion.

Investing in growth stocks is based upon a portfolio manager's subjective assessment of fundamentals companies he or she believes offer the potential for price appreciation. This style of investing involves risks and investors can lose money.

For non-diversified portfolios, more of the portfolios' assets may be focused in a smaller number of issues or one sector of the market, which may make the value of the portfolio's shares more susceptible to certain risks than shares of a diversified portfolio. Investing in stocks of new and unseasoned companies may provide the potential for greater returns, but is generally more volatile and the risks of loss of principal are greater than the portfolios investing in stocks of larger, more established companies.

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.

Certain portfolios may employ a managed-volatility strategy (or may invest in underlying portfolios that employ this strategy), which includes utilizing futures and options to manage equity exposure when market volatility increases above specific thresholds. The managed volatility strategy may not effectively protect the portfolio from market declines and may limit its participation in market gains. It is not possible to manage volatility fully or perfectly.

A copy of the current prospectus and any applicable prospectus supplement(s) for this product, the EQ Advisors Trust, and the AXA Premier VIP Trust must accompany or precede delivery of this material. The prospectus contains complete information about the policy, including investment objectives, risks, charges and expenses. Please read the prospectus carefully before purchasing. This product has limitations and restrictions. For costs and complete details of coverage, call your licensed insurance agent.

### **What is a Variable Annuity?**

A variable annuity is a long-term, tax-deferred accumulation product. In its most basic terms, an annuity is a contract between you and an insurance company to accumulate funds and then to provide lifetime payments. A variable annuity allows you to adopt a personal investment strategy to allocate your investment among a range of investment portfolio options. An annuity contract has two phases: An accumulation phase, which allows tax-deferred growth potential, and an annuitization phase, when you withdraw your money plus any earnings your annuity has accumulated. Withdrawals will be subject to ordinary income tax and, if made prior to age 59½, may be subject to an additional 10% federal income tax penalty.

There are fees and charges associated with variable annuities, which include, but are not limited to, mortality and expense risk charges, sales and surrender charges, administrative fees, and additional charges for optional benefits. Amounts in the annuity's variable investment options are subject to fluctuation in value and market risk, including loss of principal. Certain types of contracts, features and benefits may not be available in all jurisdictions.

**Variable annuities: 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" is the brand name of AXA Equitable Financial Services, LLC and its family of companies, including AXA Equitable Life Insurance Company(NY,NY), MONY Life Insurance Company of America(AZ stock company, administrative office: Jersey City,NJ), AXA Advisors, LLC, and AXA Distributors, LLC. AXA S.A. is a French holding company for a group of international insurance and financial services companies, including AXA Equitable Financial Services, LLC. The obligations of AXA Equitable Life Insurance Company and MONY Life Insurance Company of America are backed solely by their claims-paying ability.

For performance data current to the most recent month-end, please contact Retirement Plan Account Manager at 1-800-526-2701.

This product Contract Form #6059 is funded by a group variable annuity contract issued and distributed by AXA Equitable Life Insurance Company (New York, NY 10104, 212-314-4600)

**Members Retirement Program**  
*(Net of Portfolio Fees & Expenses - NON PEC)*  
**Annualized Monthly Rates of Return as of 11/30/2018**

Variable Investment Option	Year to Date*	1 Year	3 Years	5 Years	10 Years	20 Years	Since Variable Investment Option Inception	Variable Investment Option Inception Date
<b>Asset Allocation</b>								
1290 Retirement 2020							0.65	05/15/2018
1290 Retirement 2025							0.64	05/15/2018
1290 Retirement 2030							0.54	05/15/2018
1290 Retirement 2035							0.54	05/15/2018
1290 Retirement 2040							0.72	05/15/2018
1290 Retirement 2045							0.71	05/15/2018
1290 Retirement 2050							0.80	05/15/2018
1290 Retirement 2055							0.79	05/15/2018
1290 Retirement 2060							0.79	05/15/2018
1290 VT DoubleLine Dynamic Allocation	-0.15	0.34	5.19	3.37			5.15	11/15/2012
AB Balanced	-0.82	-0.04	5.99	4.91	8.99	5.46	7.30	05/01/1985
All Asset Growth-Alt 20	-2.63	-1.42	6.48	4.18			6.41	11/15/2012
AXA Aggressive Allocation	-0.79	0.15	7.85	6.13	10.15		3.90	05/01/2007
AXA Conservative Allocation	-0.48	-0.24	2.19	1.91	4.09		2.46	05/01/2007
AXA Conservative-Plus Allocation	-0.57	-0.13	3.83	3.13	5.84		3.04	07/02/2007
AXA Moderate Allocation	-0.78	-0.24	4.58	3.60	6.63		3.04	05/01/2007
AXA Moderate-Plus Allocation	-0.79	-0.07	6.22	4.86	8.42		3.59	07/02/2007
Target 2015 Allocation	-1.07	-0.45	4.59	3.44	7.20		2.73	05/01/2007
Target 2025 Allocation	-1.08	-0.24	6.31	4.83	8.78		3.41	05/01/2007
Target 2035 Allocation	-0.98	-0.01	7.21	5.54	9.73		3.75	05/01/2007
Target 2045 Allocation	-0.99	0.09	7.94	6.07	10.51		3.89	05/01/2007
Target 2055 Allocation	-0.88	0.30	8.80				6.13	05/26/2015
<b>Large Cap Value Stocks</b>								
AXA Large Cap Value Managed Volatility	0.28	1.65	8.70	7.71	11.08		5.23	05/18/2001
<b>Large Cap Blend Stocks</b>								
EQ/Equity 500 Index	4.51	5.61	11.43	10.40	13.60		5.02	10/06/2000
Vanguard VIF Total Stock Market Index							1.93	05/15/2018
<b>Large Cap Growth Stocks</b>								
1290 VT Equity Income	-2.17	-0.51	8.21	6.99			11.41	11/15/2012
1290 VT Socially Responsible	4.35	5.44	10.44	10.00	13.98		3.89	05/01/2000
AB Growth Equity	7.25	8.02	13.49	12.56	16.34	6.39	10.04	04/01/1974
AXA Large Cap Growth Managed Volatility	6.56	7.30	12.67	11.53	14.56		2.59	05/01/2000
AXA/ClearBridge Large Cap Growth	8.77	10.23	10.77	8.35			13.61	11/15/2012
EQ/Capital Guardian Research	4.53	4.30	11.18	10.46	14.77		9.84	11/22/2002
EQ/Large Cap Growth Index	6.99	7.76	13.10	12.19			15.67	11/15/2012
EQ/T. Rowe Price Growth Stock	7.41	7.03	13.04	12.40			16.75	11/15/2012
<b>Small/Mid Cap Stocks</b>								
1290 VT GAMCO Small Company Value	-5.65	-5.73	8.60	6.12	15.13		9.77	05/01/2006
AB Mid Cap Growth	14.94	14.27	13.74	9.86	17.91	7.88	9.38	05/01/1985
AXA Mid Cap Value Managed Volatility	-2.48	-1.67	7.41	7.18	13.23	6.97	5.88	08/01/1997
AXA/AB Small Cap Growth	4.21	5.02	11.11	8.14			13.73	11/15/2012
AXA/Janus Enterprise	7.58	7.76	9.58	5.17			10.54	11/15/2012
EQ/Mid Cap Index	-0.41	-0.25	9.70	8.49			12.97	11/15/2012
EQ/Small Company Index	0.74	0.22	9.52	7.10	13.44		7.52	05/18/2001
<b>Global/International Stocks</b>								
AXA Global Equity Managed Volatility	-5.72	-4.27	6.77	4.69	10.70		4.93	05/01/2006
AXA International Core Managed Volatility	-10.09	-8.63	3.47	0.66	6.01		2.54	05/18/2001
EQ/International Equity Index	-10.64	-9.41	2.98	0.78	6.05		5.45	11/22/2002
EQ/MFS International Growth	-5.14	-3.34	7.67	4.19			6.82	11/15/2012

\* Performance is not annualized.

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<b>Fixed Income</b>								
Charter Multi-Sector Bond	-1.23	-1.09	1.02	0.98	3.52		0.50	05/01/2008
EQ/Intermediate Government Bond	-0.40	-0.46	0.04	0.31	1.15		1.71	11/22/2002
EQ/Money Market	1.12	1.17	0.49	0.28			0.14	01/02/2009
EQ/PIMCO Global Real Return							-0.68	05/15/2018
EQ/PIMCO Ultra Short Bond	1.38	1.49	1.71	0.93	2.14		1.94	05/01/2006
Multimanager Core Bond	-1.88	-1.57	1.03	1.34			0.81	11/15/2012
Vanguard VIF Total Bond Market Index							0.88	05/15/2018
<b>Sector/Specialty</b>								
1290 VT GAMCO Mergers & Acquisitions	-1.48	-0.80	4.03	3.48			5.03	11/15/2012
Multimanager Technology	10.63	9.88	17.96	16.16	19.01		10.87	05/14/2004

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# Members Retirement Program

(Net of fees including Program Expense Charges)

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### **What is a Variable Annuity?**

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There are fees and charges associated with variable annuities, which include, but are not limited to, mortality and expense risk charges, sales and surrender charges, administrative fees, and additional charges for optional benefits. Amounts in the annuity's variable investment options are subject to fluctuation in value and market risk, including loss of principal. Certain types of contracts, features and benefits may not be available in all jurisdictions.

**Variable annuities: 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" is the brand name of AXA Equitable Financial Services, LLC and its family of companies, including AXA Equitable Life Insurance Company(NY,NY), MONY Life Insurance Company of America(AZ stock company, administrative office: Jersey City,NJ), AXA Advisors, LLC, and AXA Distributors, LLC. AXA S.A. is a French holding company for a group of international insurance and financial services companies, including AXA Equitable Financial Services, LLC. The obligations of AXA Equitable Life Insurance Company and MONY Life Insurance Company of America are backed solely by their claims-paying ability.

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**Members Retirement Program**  
*(Net of fees including Program Expense Charges)*  
**Annualized Monthly Rates of Return as of 11/30/2018**

Variable Investment Option	Year to Date*	1 Year	3 Years	5 Years	10 Years	20 Years	Since Variable Investment Option Inception	Variable Investment Option Inception Date
<b>Asset Allocation</b>								
1290 Retirement 2020							0.20	05/15/2018
1290 Retirement 2025							0.19	05/15/2018
1290 Retirement 2030							0.09	05/15/2018
1290 Retirement 2035							0.08	05/15/2018
1290 Retirement 2040							0.26	05/15/2018
1290 Retirement 2045							0.26	05/15/2018
1290 Retirement 2050							0.34	05/15/2018
1290 Retirement 2055							0.33	05/15/2018
1290 Retirement 2060							0.33	05/15/2018
1290 VT DoubleLine Dynamic Allocation	-0.91	-0.49	4.29	2.43			4.18	11/15/2012
AB Balanced	-1.11	-0.36	5.61	4.49	8.50	4.04	6.43	05/01/1985
All Asset Growth-Alt 20	-3.38	-2.23	5.57	3.23			5.43	11/15/2012
AXA Aggressive Allocation	-1.54	-0.68	6.93	5.17	9.12		2.98	05/01/2007
AXA Conservative Allocation	-1.24	-1.07	1.31	0.99	3.11		1.48	05/01/2007
AXA Conservative-Plus Allocation	-1.32	-0.96	2.94	2.19	4.85		1.95	07/02/2007
AXA Moderate Allocation	-1.54	-1.06	3.68	2.66	5.63		2.08	05/01/2007
AXA Moderate-Plus Allocation	-1.55	-0.89	5.31	3.91	7.40		2.45	07/02/2007
Target 2015 Allocation	-1.82	-1.27	3.69	2.51	6.20		1.77	05/01/2007
Target 2025 Allocation	-1.83	-1.07	5.40	3.88	7.76		2.46	05/01/2007
Target 2035 Allocation	-1.73	-0.84	6.29	4.58	8.70		2.79	05/01/2007
Target 2045 Allocation	-1.74	-0.74	7.01	5.11	9.47		2.94	05/01/2007
Target 2055 Allocation	-1.64	-0.53	7.87				5.18	05/26/2015
<b>Large Cap Value Stocks</b>								
AXA Large Cap Value Managed Volatility	-0.49	0.80	7.77	6.74	10.03		4.02	05/18/2001
<b>Large Cap Blend Stocks</b>								
EQ/Equity 500 Index	3.71	4.75	10.47	9.40	12.54		4.12	10/06/2000
Vanguard VIF Total Stock Market Index							1.47	05/15/2018
<b>Large Cap Growth Stocks</b>								
1290 VT Equity Income	-2.92	-1.33	7.28	6.02			10.38	11/15/2012
1290 VT Socially Responsible	3.56	4.57	9.50	9.01	12.91		2.88	05/01/2000
AB Growth Equity	6.74	7.51	12.85	11.94	15.63	5.75	9.74	04/01/1974
AXA Large Cap Growth Managed Volatility	5.75	6.42	11.71	10.52	13.49		1.60	05/01/2000
AXA/ClearBridge Large Cap Growth	7.95	9.32	9.83	7.37			12.57	11/15/2012
EQ/Capital Guardian Research	3.74	3.44	10.23	9.46	13.70		7.79	11/22/2002
EQ/Large Cap Growth Index	6.18	6.87	12.14	11.18			14.61	11/15/2012
EQ/T. Rowe Price Growth Stock	6.60	6.15	12.08	11.39			15.68	11/15/2012
<b>Small/Mid Cap Stocks</b>								
1290 VT GAMCO Small Company Value	-6.37	-6.52	7.68	5.16	14.06		8.53	05/01/2006
AB Mid Cap Growth	14.76	14.09	13.50	9.59	17.56	6.48	8.53	05/01/1985
AXA Mid Cap Value Managed Volatility	-3.22	-2.49	6.49	6.21	12.18	5.61	4.61	08/01/1997
AXA/AB Small Cap Growth	3.42	4.15	10.16	7.16			12.68	11/15/2012
AXA/Janus Enterprise	6.76	6.87	8.64	4.22			9.52	11/15/2012
EQ/Mid Cap Index	-1.16	-1.07	8.77	7.51			11.93	11/15/2012
EQ/Small Company Index	-0.02	-0.61	8.58	6.13	12.38		6.29	05/18/2001
<b>Global/International Stocks</b>								
AXA Global Equity Managed Volatility	-6.44	-5.07	5.86	3.74	9.67		3.47	05/01/2006
AXA International Core Managed Volatility	-10.78	-9.39	2.59	-0.25	5.01		1.66	05/18/2001
EQ/International Equity Index	-11.33	-10.17	2.09	-0.14	5.06		3.71	11/22/2002
EQ/MFS International Growth	-5.86	-4.14	6.75	3.24			5.84	11/15/2012

\* Performance is not annualized.

**Members Retirement Program**  
*(Net of fees including Program Expense Charges)*  
**Annualized Monthly Rates of Return as of 11/30/2018**

Variable Investment Option	Year to Date*	1 Year	3 Years	5 Years	10 Years	20 Years	Since Variable Investment Option Inception	Variable Investment Option Inception Date
<b>Fixed Income</b>								
Charter Multi-Sector Bond	-1.99	-1.91	0.15	0.06	2.54		-0.67	05/01/2008
EQ/Intermediate Government Bond	-1.16	-1.29	-0.82	-0.60	0.19		0.76	11/22/2002
EQ/Money Market	0.35	0.34	-0.38	-0.63			-0.81	01/02/2009
EQ/PIMCO Global Real Return							-1.13	05/15/2018
EQ/PIMCO Ultra Short Bond	0.61	0.65	0.84	0.02	1.18		0.88	05/01/2006
Multimanager Core Bond	-2.63	-2.38	0.16	0.42			-0.12	11/15/2012
Vanguard VIF Total Bond Market Index							0.42	05/15/2018
<b>Sector/Specialty</b>								
1290 VT GAMCO Mergers & Acquisitions	-2.22	-1.62	3.14	2.54			4.05	11/15/2012
Multimanager Technology	9.79	8.97	16.95	15.12	17.90		9.97	05/14/2004

\* Performance is not annualized.



## Benchmark Index Performance

Annualized Rates of Return  
For the Period Ending November 30, 2018

	1 Mo*	3 Mo*	Year to Date*	One Year	Three Years	Five Years	Ten Years
<b>Large Cap Stocks</b>							
MSCI KLD 400 Social Index	3.44	(4.22)	5.26	6.45	11.82	10.69	14.16
Russell 1000 Growth Index	1.06	(7.46)	7.75	8.59	13.97	13.04	16.54
Russell 1000 Index	2.04	(4.83)	4.76	5.92	11.94	10.89	14.55
Russell 1000 Value Index	2.99	(2.15)	1.48	2.96	9.82	8.65	12.46
S&P 500 Index	2.04	(4.40)	5.11	6.27	12.16	11.12	14.32
<b>Multi Cap Stocks</b>							
Dow Jones Moderate Portfolio Index	1.25	(4.21)	(1.27)	(0.28)	6.51	5.15	9.12
Dow Jones Moderately Aggressive Portfolio Index	1.59	(5.45)	(1.29)	(0.07)	8.06	6.25	11.06
Dow Jones Moderately Conservative Portfolio Index	0.90	(2.89)	(1.42)	(0.68)	4.68	3.73	6.98
Russell 3000 Growth Index	1.10	(7.93)	7.36	8.14	13.66	12.66	16.46
Russell 3000 Index	2.00	(5.35)	4.48	5.53	11.80	10.62	14.51
<b>Small/Mid Cap Stocks</b>							
Russell 2000 Growth Index	1.56	(13.36)	2.69	2.81	9.97	8.22	15.55
Russell 2000 Index	1.59	(11.62)	0.98	0.57	10.08	7.50	14.04
Russell 2000 Value Index	1.61	(9.78)	(0.88)	(1.83)	10.08	6.71	12.50
Russell 2500 Growth Index	1.89	(11.66)	3.80	4.08	10.99	9.23	16.66
Russell 2500 Value Index	1.89	(8.28)	(1.47)	(1.07)	9.11	7.13	13.56
Russell Microcap Index	(0.64)	(14.36)	(1.17)	(1.64)	8.48	6.23	13.65
Russell Midcap Growth Index	2.54	(8.00)	4.75	5.32	11.24	10.17	16.64
Russell Midcap Value Index	2.40	(5.73)	(2.00)	(0.79)	8.90	8.39	14.84
S&P MidCap 400 Index	3.12	(7.74)	0.26	0.48	10.48	9.27	15.60
<b>Global/International Stocks</b>							
International Proxy Index	(0.47)	(7.42)	(10.25)	(8.84)	3.75	1.49	6.90
MSCI ACWI (Net) Index	1.46	(5.73)	(2.55)	(0.98)	8.57	6.16	10.65
MSCI ACWI ex. USA (Net) Index	0.95	(6.84)	(10.13)	(8.12)	5.43	1.79	7.66
MSCI ACWI ex. USA Growth (Net) Index	1.52	(8.75)	(10.32)	(8.39)	5.37	2.86	8.30
MSCI ACWI Minimum Volatility (Net) Index	3.11	(0.68)	3.61	4.25	9.75	8.46	10.86
MSCI EAFE Index	(0.13)	(7.28)	(9.39)	(7.94)	4.12	1.84	7.47
MSCI Emerging Markets (Gross Div) Index	4.13	(5.40)	(11.96)	(8.75)	9.81	2.27	9.50
MSCI World (Net) Index	1.14	(5.77)	(1.20)	0.14	8.50	6.67	10.89
<b>Fixed Income</b>							
Bloomberg Barclays U.S. Aggregate Bond Index	0.60	(0.84)	(1.79)	(1.34)	1.33	2.03	3.67
Bloomberg Barclays Global Aggregate Index	0.32	(1.66)	(3.16)	(2.83)	2.20	0.55	2.90
Bloomberg Barclays U.S. Intermediate Government Index	0.68	0.21	(0.06)	(0.03)	0.65	1.01	1.91
Bloomberg Barclays U.S. Intermediate Government/Credit Index	0.45	(0.09)	(0.45)	(0.34)	1.14	1.46	3.06
Bloomberg Barclays World Government Inflation-Linked Bond Index	(0.67)	(1.38)	(1.05)	0.02	3.46	3.66	5.02
ICE BofAML 1-year US Treasury Note Index	0.23	0.49	1.50	1.53	0.94	0.63	0.63
ICE BofAML US 3-Month Treasury Bill Index	0.21	0.53	1.69	1.80	0.97	0.59	0.36
ICE BofAML Global Broad Market Excluding US Dollar Index	(0.02)	(2.46)	(4.36)	(4.16)	2.86	(0.57)	2.32
ICE BofAML Global Broad Market Index	0.27	(1.66)	(3.07)	(2.76)	2.10	0.72	3.01
ICE BofAML US High Yield Index	(0.91)	(1.96)	(0.07)	0.22	7.12	4.40	12.04
<b>Sector/Specialty</b>							
ICE BofAML US Convertible Index	1.27	(5.09)	5.07	4.86	8.94	7.38	13.34
ICE BofAML 3M US Trsy Note TR USD Index	0.19	0.54	1.74	1.85	0.97	0.60	0.37
ICE BofAML Global 300 Conv TR USD Index	0.40	(4.26)	1.45	1.30	7.85	6.10	10.53
CBOE S&P 500 Buywrite BXM Index	2.24	(3.31)	3.21	3.89	7.39	7.22	9.26
Credit Suisse Managed Futures USD Index	(3.48)	(1.76)	(6.49)	(5.04)	(2.99)	1.52	0.58
DB G10 Currency Future Harvest TR USD Index	0.75	2.53	5.05	6.56	2.35	0.30	3.12
Energy Select Sector Index	(1.60)	(10.58)	(6.38)	(1.64)	2.12	(2.56)	5.23
FTSE EPRA/NAREIT Developed Index	3.77	(2.07)	0.72	2.15	5.94	6.48	12.17
Greenwich Global HF Long Short Credit Index	(0.14)	0.45	0.45	3.58	3.62	4.27	6.25
Morningstar MSCI Merger Arbitrage Index	0.37	1.45	0.59	4.04	4.15	3.92	4.47
MSCI World Commodity Producers (Net) Index	(3.27)	(8.56)	(7.63)	(2.58)	7.82	(1.95)	2.98
Red Rocks Global Listed Private Equity TR USD Index	(1.34)	(10.75)	(6.78)	(4.85)	7.77	5.68	14.06
S&P Global Infrastructure TR USD Index	1.91	(3.04)	(6.62)	(7.44)	7.11	5.05	8.65
S&P GSCI Precious Metal TR Index	0.44	1.26	(8.32)	(5.73)	3.42	(1.80)	3.23
S&P GSCI TR Index	(11.28)	(13.18)	(6.57)	(2.45)	0.18	(12.80)	(6.36)
S&P Long Only Merger Arbitrage Index	0.51	0.29	3.64	4.05	4.57	3.33	4.94
S&P North American Technology Sector Index	(0.32)	(10.79)	12.00	11.99	19.82	18.32	20.37

## Benchmark Index Performance

Annualized Rates of Return  
For the Period Ending November 30, 2018

Target Data Allocation	1 Mo*	3 Mo*	Year to Date*	One Year	Three Years	Five Years	Ten Years
S&P Target Date 2015 Index	1.02	(2.98)	(0.69)	0.09	5.17	4.60	7.91
S&P Target Date 2025 Index	1.22	(3.81)	(0.79)	0.13	6.42	5.50	9.39
S&P Target Date 2035 Index	1.48	(4.88)	(0.97)	0.11	7.59	6.33	10.49
S&P Target Date 2045 Index	1.59	(5.39)	(1.10)	0.06	8.24	6.77	11.04
S&P Target Date 2055+ Index	1.64	(5.55)	(1.12)	0.06	8.59	7.03	11.34

  

Blended Benchmarks	1 Mo*	3 Mo*	Year to Date*	One Year	Three Years	Five Years	Ten Years
All Asset Growth Alt-20 Index	1.16	(3.83)	(0.42)	0.11	5.70	4.91	8.46

\*Performance is not annualized.

## Benchmark Index Performance

Annualized Rates of Return  
For the Period Ending November 30, 2018

### Benchmarks

Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed investment company portfolios. Broad-based securities indices are also not subject to contract and insurance-related expenses and charges. Investments cannot be made directly in a broad-based securities index. Benchmarks are used as a way to gauge investment portfolio performance.

### Large Cap Stocks

**MSCI KLD 400 Social Index** is a capitalization weighted index of 400 US securities that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts.

**Russell 1000®** is an unmanaged index of common stocks that measures the performance of the 1,000 largest companies in the Russell 3000, and represents approximately 92% of the total market capitalization of the Russell 3000

**Russell 1000® Growth** is an unmanaged index which contains those Russell 1000 securities (1,000 largest securities in the Russell 3000 Index) with a greater-than-average growth orientation

**Russell 1000® Value** is an unmanaged index which contains those Russell 1000 securities (1,000 largest securities in the Russell 3000 Index) with a less-than-average growth orientation

**S&P 500** is an unmanaged index which contains 500 of the largest U.S. industrial, transportation, utility and financial companies deemed by Standard and Poor's to be representative of the larger capitalization portion of the U.S. stock market.

### Multi Cap Stocks

**Dow Jones Moderately Aggressive Portfolio Index** tracks three Composite Major Asset Classes (CMACs)—stocks, bonds and cash. The stock sub indices are products of S&P Dow Jones Indices; the bond and cash (T-Bill) sub indices are products of Barclays.

**Dow Jones Moderately Conservative Portfolio Index** tracks three Composite Major Asset Classes (CMACs)—stocks, bonds and cash. The stock sub indices are products of S&P Dow Jones Indices; the bond and cash (T-Bill) sub indices are products of Barclays.

**Dow Jones Moderate Portfolio Index** is a benchmark designed for asset allocation strategists who are willing to take 60% of the risk of the global securities market. It is a total returns index that is a time-varying weighted average of stocks, bonds and cash. The DJModPI is the efficient allocation of stocks, bonds and cash in a portfolio whose semi deviation is 60% of the annualized 36 month historic semi deviation of the DJAggPI. Stocks are represented by the DJAggPI Bonds are represented by an equal weighting of the following four bond indexes with monthly rebalancing: Barclays Government Bond Index, Barclays Corporate Bonds Index, Barclays Mortgage-backed Bonds Index, and Barclays Majors (ex US) Bonds Index. Cash is represented by the 91-day T-Bill Auction Average. The efficient portfolio is updated monthly.

**Russell 3000** is an unmanaged index which measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

**Russell 3000 Growth** is an unmanaged index that measures the performance of those companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values

### Small/Mid Cap Stocks

**Russell 2000®** is an unmanaged index which tracks the performance of the 2000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index

**Russell 2000® Growth** is an unmanaged index which contains those Russell 2000 securities (2,000 largest securities in the Russell 3000 Index) with a greater-than-average growth orientation.

**Russell 2000® Value** is an unmanaged index which measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 2500 Growth** is 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 greater-than average growth orientation.

**Russell 2500 Value** is 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.

**Russell Microcap Index** measures the performance of the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000 Index, plus the next 1,000 smallest eligible securities by market cap.

## Benchmark Index Performance

Annualized Rates of Return  
For the Period Ending November 30, 2018

**Russell Mid Cap Growth** is an unmanaged index that measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values

**Russell Mid Cap Value** is an unmanaged index that measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values.

**S&P Midcap 400** is an unmanaged index which tracks mid-sized companies.

### Global/International Stocks

**DJ EuroSTOXX 50 Index** is designed to represent the performance of some of the largest companies across all components of the 18 EURO STOXX Super sector Indexes. The EURO STOXX TMI Super sector Indexes represent the Euro zone portion of the EURO STOXX Total Market Index. The index covers approximately 95% of the free-float market capitalization of the investable universe in the Euro zone. Index composition is reviewed annually and weights are reviewed quarterly. The 50 companies in the index are selected by first identifying the companies that equal approximately 60% of the free-float market capitalization of each corresponding EURO STOXX TMI Super sector Index. In addition, any stocks that are currently components of the index are added to the list. From that list, the 40 largest stocks are selected to be components of the index. In addition, any stocks that are current components of the index (and ranked 41-60 on the list) are included as components.

**FTSE 100 Index** is a market capitalization weighted index representing the performance of the 100 largest UK-domiciled blue chip companies, which pass screening for size and liquidity.

**International Proxy** (40% EuroSTOXX50/25% FTSE 100/25% TOPIX/10% S&P ASX 200)

**MSCI ACWI Minimum Volatility (Net) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 45 Developed Markets (DM) and Emerging Markets (EM) countries\*. The index is calculated by optimizing the MSCI ACWI Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI ACWI Index

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

**MSCI ACWI ex. USA Growth (Net) Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 22 developed markets (excluding the U.S.) and 25 emerging markets, and has growth style characteristics.

**MSCI EAFE®** is an unmanaged index considered representative of the market structure of the developed equity markets in Europe, Australasia and the Far East.

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

**MSCI World (Net) Index** is an unmanaged index considered representative of stock markets of developed countries

**S&P/ASX 200 Index** is recognized as the primary investable benchmark in Australia. The index represents the 200 largest and most liquid publicly listed companies in Australia and represents approximately 78% of Australian equity market capitalization

**TOPIX Index**, also known as the Tokyo Price Index, is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange.

### Fixed Income

**ICE BofAML Merrill Lynch 3-Months T-Bill** is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced

**ICE BofAML Merrill Lynch 1-Year US Treasury Note Index** is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury note that matures closest to, but not beyond, one year from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. You can not invest directly in an index.

**ICE BofAML Merrill Lynch US High Yield Index** (aka BofA Merrill Lynch High Yield Master II) tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 million.

## Benchmark Index Performance

Annualized Rates of Return  
For the Period Ending November 30, 2018

**ICE BofAML Merrill Lynch Global Broad Market (USD)** is an unmanaged index that tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets, including “global” bonds.

**Bloomberg Barclays Capital Intermediate Government Bond** is an unmanaged index of securities consisting of all U.S. Treasury and agency securities with remaining maturities of from one to ten years and issue amounts of at least \$100 million outstanding.

**Bloomberg Barclays Global Aggregate Index** is a measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate (USD300mn), the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Global Aggregate Index also includes Eurodollar, Euro-Yen, and 144A Index-eligible securities, and debt from five local currency markets not tracked by the regional aggregate benchmarks (CLP, MXN, ZAR, ILS and TRY).

**Bloomberg Barclays US Aggregate Bond Index** is an unmanaged index considered representative of the U.S. investment-grade fixed-rate bond market. Includes government and credit securities, agency mortgage pass through securities, asset-backed securities, and commercial mortgage-backed securities.

**Bloomberg Barclays U.S. Intermediate Government/Credit Index** is an unmanaged index includes Treasuries, government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporates with maturities between one and ten years.

**Bloomberg Barclays World Government Inflation-Linked Bond Index** measures the performance of the major government inflation-linked bond markets. The index is designed to include only those markets in which a global government linker fund is likely and able to invest.

### Specialty

**ICE BofAML 3M US Treasury Note TR USD** Measures the returns of negotiable debt obligations issued by the US government and backed by its full faith and credit, having a maturity of three months.

**ICE BofAML ML All US Convertibles Index** consists of convertible bonds traded in the U.S. dollar denominated investment grade and non investment grade convertible securities sold into the U.S. market and publicly traded in the United States. The Index constituents are market value weighted based on the convertible securities prices and outstanding shares, and the underlying index is rebalanced daily.

**ICE BofAML Global Convertible TR USD** Consists of convertible bonds traded in global investment grade and non investment grade convertible securities

**CBOE S&P 500 Buywrite BXIM** Benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 index.

**DB G10 Currency Future Harvest TR USD** A rules-based index composed, at any one time, of long futures contracts on the three G10 currencies associated with the highest interest rates and short futures contracts on the three G10 Currencies associated with the lowest interest rates.

**DJ Credit Suisse Managed Futures USD** An index that measures the return of securities related to managed futures.

**Energy Select Sector Index** tracks major economic segments and are highly liquid sector benchmarks. Membership within each Select Sector is aligned with the Global Industry Classification Standard (GICS®), with the exception of the Technology Select Sector, whose membership is a combination of the GICS Information Technology and Telecommunication Services sectors.

**FTSE EPRA/NAREIT Developed Index** is designed to measure the performance of listed real estate companies and REITS worldwide

**Greenwich Global HF Long Short Credit** The average performance, net of fees, of hedge funds invested in yield-producing securities with a focus on current income.

**Morningstar MSCI Merger Arbitrage Index** that measures the returns of merger arbitrage related companies.

**MSCI World Commodity Producers (Net) Index** captures the global opportunity set of commodity producers in the energy, metal and agricultural sectors. Constituents are selected from the equity universe of MSCI World, the parent index, which covers mid and large cap securities across 24 Developed Markets countries. All index constituents are categorized in one of twelve sub industries according to the Global Industry Classification Standard (GICS®), including: integrated oil & gas, oil & gas exploration & production, gold, steel, aluminum, precious metals & minerals, agricultural products, paper products, and forest products

**Red Rocks Gbl Listed Private Equity TR USD** Designed to track the performance of private equity firms which are publically traded on any nationally recognized exchange worldwide.

**S&P Global Infrastructure TR USD** Provides liquid and tradable exposures to 75 companies from around the world that represent the listed infrastructure universe. The index includes three distinct infrastructure clusters: utilities, transportation and energy.

**S&P GSCI Precious Metal TR** Index of commodity sector returns representing an unleveraged, long-only investment in precious metals and producers.

**S&P GSCI TR** Index of commodity sector returns representing an unleveraged, long-only investment in commodity futures.

## Benchmark Index Performance

Annualized Rates of Return  
For the Period Ending November 30, 2018

**S&P Long Only Merger Arbitrage Index** seeks to model a risk arbitrage strategy that exploits commonly observed price changes associated with mergers. The index is comprised of a maximum of 40 large and liquid stocks that are active targets in pending merger deals.

**S&P North American Natural Resources TR Index** of US-traded securities in the Natural Resources sector, modified-capitalization weighted, with a stock's weight capped at a level determined on a sector basis.

**S&P North American Technology** is a modified capitalization-weighted index composed of companies involved in the technology industry.

### Asset Allocation

**S&P Target Date 2015 Index**

**S&P Target Date 2025 Index**

**S&P Target Date 2035 Index**

**S&P Target Date 2045 Index**

**S&P Target Date 2055+ Index**

The S&P Target Date® Series comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

### Blended Benchmarks

**AXA/AB Dynamic Moderate Growth Allocation Index** 40% BC Intmd U.S. Govt / 18% MSCI EAFE / 4% S&P 400 / 34% S&P 500 / 4% Russell 2000

**The All Asset Growth - Alt 20 Index** is a hypothetical representation of the performance of the Fund's asset classes according to their respective weightings in the Fund's target range. The All Asset Index is comprised of the S&P 500 Index (17%), Barclays Intermediate Government/Credit Index (25%), MSCI EAFE Index (20%), S&P MidCap 400 index (10%), Russell 2000 index (8%), NAREIT Equity REIT Index (5%), BofA Merrill Lynch 3-Months T-Bill (15%).

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