

Members Retirement Program

Participant Fee Disclosure and Investment Option Information

Our retirement plan is part of the Members Retirement Program which has, for over 45 years, assisted employees in saving toward retirement. The information provided is intended to be helpful in managing your account and assessing your investment options. If you have questions related to the information contained herein or if you need additional information please contact a Retirement Plan Account Manager at 1-800-526-2701 or visit the program web site at axa.com/mrp.

The Department of Labor requires employers to provide participants and beneficiaries with sufficient information, including information on expenses and the available investment options, to allow the participants and beneficiaries to make informed decisions. Some of the information provided in this document is already available to you on the web site and quarterly statements. Nothing in this document is intended to act as a substitute for investment, fee and expense information that is available elsewhere such as the prospectus. Before investing you should review all the information that is available to you and remember that:

- The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.
- Past performance does not guarantee future results. For the most up to date information, including performance, on the investment options in the program, please go to axa.com/mrp.
- Asset allocation is considered an important tool for successful investing. By diversifying among different types of investment options, you may be able to reach your long-term goals while managing your exposure to market risk. Asset allocation simply means diversifying a portfolio among different asset classes, such as stocks, bonds and cash equivalents, in an effort to manage risk. In order to effectively save for your retirement, you need to pick an investment strategy that's right for you. Your investment strategy can have a significant impact on your income level, especially in the later years of retirement. Whatever you decide, it's important to choose an investment strategy to fit with your risk tolerance and time horizon, whether it entails asset allocation or choosing your own investment mix.

Plan Related Information

A. Providing investment instructions

When you enroll in the program you are required to provide written investment instructions for future contributions on the enrollment form. You may allocate employer contributions in different percentages than your employee contributions. The allocation percentages you elect for employer contributions will automatically apply to 401(k) qualified non-elective contributions, qualified matching contributions and matching contributions.

The allocation percentages you elect for employee contributions will automatically apply to both your post-tax employee contributions and your 401(k) salary deferral contributions. You can change your investment instructions for future contributions at any time on the program website (axa.com/mrp), using the automated voice response system, or by completing a paper form which can be sent via fax or mail to the Customer Service Center in Syracuse, NY.

You may transfer some or all of your amounts among the investment options at any time on the program web site (axa.com/mrp), using the automated voice response system, or by completing a paper form which can be sent via fax or mail to the Customer Service Center in Syracuse, NY. Transfers from the GRAs to other investment options are not permitted prior to maturity.

To utilize both the website and the automated voice response system, you will need credentials which are established when you access the system for the first time. If you wish to change the Log-In ID/Password, you may do so after logging onto the website or through the automated voice response system. Transfers and contribution allocation changes confirmed on a business day before 4 p.m. Eastern Time are effective on the day a participant calls or uses the website.

Transfers and contribution allocation changes confirmed after the end of a business day will be effective the next business day. A GRA maturity allocation change is effective four days after receipt of a properly completed request. If there is a problem with a transfer request or allocation change, a Retirement Plan Account Manager will contact you at the telephone number provided, in order to clarify the request. If you cannot be contacted, the transfer will not be processed until the information is verified.

B. Limitations on transfers between investment options

No transfers from the GRAs to other investment options are permitted prior to maturity.

C. Administrative Expenses

The Total Operating Expense Charge includes the program-related other expenses of 0.01%. These fees are to cover the cost of printing of SEC filings, prospectuses and reports, proxy mailings, other mailing costs, as well as legal and audit expenses and can vary by fund and from year to year based on actual expenses. The Total Operating Expense Charge does not include the Program Expense Charge. Please see the prospectus for additional details on the Program Expense Charge (PEC). The Maximum PEC effective May 2, 2016 is 0.85% per year assessed as a monthly charge. We deduct the Program Expense Charge from your value in your variable investment options or funds on a pro rata basis. If those amounts are insufficient, we will deduct them from the value in the Money Market Guarantee Account. If those amounts are still insufficient, we will deduct all or a portion of the charge from your values Guaranteed Interest Option (GIO), if applicable. The Total Operating Expense Charge also does not include the \$3.75 Recordkeeping Fee that is deducted from your account each quarter. See your quarterly statement for disclosure of the Program Expense Charge and Recordkeeping and Report Fee which are deducted directly from your account.

D. Money Market Guarantee Account

As of January 1, 2009, the Money Market Guarantee Account was closed to new contributions and loan repayments. Any amounts you may have had in the Money Market Guarantee Account as of December 31, 2008 remained in your account, but you can no longer transfer or contribute any additional amounts to your account. All contributions you made prior to January 1, 2009, to the Money Market Guarantee Account will continue to earn the same rate of interest. The rate changes monthly and is expressed as an effective annual rate, reflecting daily compounding and the deduction of applicable asset-based fees and charges.

While the rate changes monthly, it will never be less than 1%. The rate will approximate current market rates for money market mutual funds minus the asset based fees and charges. You may access our website to obtain the current monthly rate.

You can always transfer amounts out of the Money Market Guarantee Account to another investment option, or take distributions from the Money Market Guarantee Account, but you can no longer transfer any such amounts back into the Money Market Guarantee Account.

E. Description of voting rights related to the investment options in the program

No voting rights apply to any of the separate accounts or to the Guaranteed Options. However, as the owner of shares of the Investment Trusts, we have the right to vote on certain matters involving the Portfolios, such as:

- the election of trustees;
- the formal approval of independent public accounting firms selected for each Investment Trust; or
- any other matters described in each prospectus for the Investment Trusts or requiring a shareholders' vote under the Investment Company Act of 1940.

We will give contract owners/participants the opportunity to instruct us how to vote the number of shares attributable to their contracts if a shareholder vote is taken. If we do not receive instructions in time from all contract owners/participants, we will vote the shares of a portfolio for which no instructions have been received in the same proportion as we vote shares of that portfolio for which we have received instructions.

We will also vote any shares that we are entitled to vote directly because of amounts we have in a portfolio in the same proportions that contract owners/participants vote. One effect of proportional voting is that a small number of contract owners may determine the outcome of a vote.

The Investment Trusts sell their shares to AXA Equitable separate accounts in connection with AXA Equitable's annuity and/or variable life insurance products, and to separate accounts of insurance companies, both affiliated and unaffiliated with AXA Equitable. AXA Premier VIP Trust and EQ Advisors Trust also sell their shares to the trustee of a qualified plan for AXA Equitable. We currently do not foresee any disadvantages to our policy owners arising out of these arrangements. However, the Board of Trustees or Directors of each Investment Trust intends to monitor events to identify any material irreconcilable conflicts that may arise and to determine what action, if any, should be taken in response. If we believe that a

Board's response insufficiently protects our policy owners, we will see to it that appropriate action is taken to do so.

If actions relating to the Separate Account require contract owner/participant approval, contract owners/participants will be entitled to one vote for each unit they have in the variable investment options. Each contract owner/participant who has elected a variable annuity payout option may cast the number of votes equal to the dollar amount of reserves we are holding for that annuity in a variable investment option divided by the annuity unit value for that option. We will cast votes attributable to any amounts we have in the variable investment options in the same proportion as votes cast by contract owners/participants.

The voting rights we describe in this document are created under applicable federal securities laws. To the extent that those laws or the regulations published under those laws eliminate the necessity to submit matters for approval by persons having voting rights in separate accounts of insurance companies, we reserve the right to proceed in accordance with those laws or regulations.

Part I. Performance Information

The historical returns shown below in Table I are based on the existing total annual operating expense reflected in Table 3 below. The fund displayed shows a rate of return from the fund's inception date as an investment option under our contract, while the fund's benchmark since inception performance shows the average rate of return for that period from the date displayed. If there is at least a 10 year performance history for the fund under the contract, no inception date performance is displayed. The start date for the benchmark utilized for the AXA Moderate Allocation Fund is after the start date of the fund so there is no benchmark since inception performance information available. Fund performance for the period before 1-1-2009 reflects the inclusion of the Program Expense Charge in the Total Annual Operating Expenses. Additional performance information is available on the Program website at axa.com/mrp. If this does not provide enough information for your purposes, please contact an Account Executive.

The Total Annual Operating Expenses stated below in Table III are before any fee waivers or expense reimbursements. Some funds are subject to these fee waivers/expense reimbursements which would result in a lower Total Annual Operating Expense for the affected funds. Please visit the program website, axa.com/mrp for more details and for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to assist you in better understanding your account with the Members Retirement Program.

Table 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the program web site. Information about each option's investment manager, objective and goals, principal strategies and risks, and portfolio turnover rate is available on the investment options tab of the website at axa.com/mrp.

Table 1 – Variable Return Investments

Name	Benchmark	Average Annual Total Return as of 12/31/2016					Share Class
		1 Yr	5 Yr	10 Yr	Since Inception	Inception Date*	
Asset Allocation							
AXA Conservative Allocation		1.97%	1.81%		1.48%	5/1/2007	B
	Morningstar Moderately Conservative Target Risk	4.67%	3.46%		4.82%	7/31/2003	
AXA Moderate Allocation		4.38%	4.73%		1.65%	5/1/2007	B
	Morningstar Moderate Target Risk	8.57%	7.45%			1/27/1986	
AXA Conservative Plus Allocation		3.76%	3.87%		1.67%	7/2/2007	B
	Morningstar Moderately Conservative Target Risk	6.66%	5.61%		6.00%	7/31/2003	
AXA Moderate Plus		6.28%	6.92%		1.71%	7/2/2007	B
	Morningstar Moderately Aggressive Target Risk	10.21%	9.18%		7.92%	7/31/2003	
AXA Aggressive Allocation		7.78%	8.99%		1.97%	5/1/2007	B
	Morningstar Aggressive Target Risk	11.33%	10.51%		8.44%	7/31/2003	
AXA Target 2015		4.65%	5.13%		1.28%	5/1/2007	B
	Morningstar Lifetime Moderate 2015	7.10%	6.48%		5.62%	8/31/2006	
AXA Target 2025		6.42%	6.97%		1.72%	5/1/2007	B
	Morningstar Lifetime Moderate 2025	8.39%	8.27%		5.85%	8/31/2006	
AXA Target 2035		7.02%	7.99%		1.90%	5/1/2007	B
	Morningstar Lifetime Moderate 2035	10.07%	9.82%		6.11%	8/31/2006	
AXA Target 2045		7.68%	8.90%		1.90%	5/1/2007	B
	Morningstar Lifetime Moderate 2045	10.84%	10.03%		6.14%	8/31/2006	
AXA Target 2055		8.49%			0.33%	5/26/2015	
	Morningstar Lifetime Moderate 2055	10.90%			1.57%	4/30/2015	
AllianceBernstein Balanced		6.44%	8.21%	3.43%		5/1/1985	-
	60% MSCI ACWI Ndr/40% Bloomberg Barclay's U.S. Agg Bond Index	5.92%	6.63%				
1290 VT DoubleLine Dynamic Allocation		7.60%			4.28%	11/15/2012	B
	Morningstar Mod Tgt Risk TR USD	8.57%			6.61%	8/29/2012	
All Asset Growth – Alt 20		8.55%			5.34%	11/15/2012	B
	Morningstar Mod Tgt Risk TR USD	8.57%				8/1/1998	
International Stock							
AXA International Core Managed Volatility		-0.72%	3.18%	-1.42%		5/18/2001	B
	MSCI ACWI Ex USA NR USD	4.50%	5.00%	0.96%			
EQ/International Equity Index		1.24%	4.59%	-2.47%		11/22/2002	A
	MSCI ACWI Ex USA NR USD	4.50%	5.00%	0.96%			
AXA Global Equity Managed Volatility		3.51%	6.95%	1.68%		5/1/2006	B
	MSCI ACWI NR USD	7.86%	9.36%	3.56%		9/15/2006	
EQ/MFS Intl Growth		1.03%			3.29%	11/15/2012	B
	MSCI ACWI Ex USA Growth NR USD	0.12%				11/18/1994	
Money Market							
EQ/Money Market		-0.93%	-0.99%		-0.98%	1/1/2009	B
	BofAML USD LIBOR 3 Mon CM	0.66%	0.38%		2.74%	10/2/1996	
Bonds							
EQ/Intermediate Government Bond		-0.49%	-0.65%	0.89%		11/22/2002	B
	Barclays Government 1-5 Yr TR USD	1.02%	0.80%	2.76%			
Charter Multi-Sector Bond		1.97%	0.79%		-0.74%	5/1/2008	B
	Barclays U.S. Aggregate Bond Index	2.65%	2.23%		5.34%	10/2/1996	
EQ/Pimco Ultra Short Bond		1.04%	-0.36%	0.82%		5/1/2006	B
	Barclays Govt/Corp 1 Yr Duration TR USD	0.81%	0.48%	1.56%		1/24/2002	
Multimanager Core Bond		1.69%			-0.04%	11/15/2012	B
	Barclays U.S. Aggregate Bond Index	2.65%			4.58%	12/31/2001	

*The first inception date is the date the fund was available in the Program. If there is a second inception date it is because the fund has less than one year of performance in the product and the performance, if provided, reflects the fund's history before its availability in the Program or the benchmark since inception performance provided is from the original start date of the fund, not the start date in the product.

Table 1 - Variable Return Investments

Name	Benchmark	Average Annual Total Return as of 12/31/2016					Share Class
		1 Yr	5 Yr	10 Yr	Since Inception	Inception Date *	
U.S. Stock							
EQ/Capital Guardian Research		7.42%	12.45%	5.20%		11/22/2002	B
	Russell 1000 Growth TR USD	7.08%	14.50%	8.33%			
1290 VT Socially Responsible Portfolio		8.94%	13.38%	4.92%		5/1/2000	B
	Russell 1000 Growth TR USD	7.08%	14.50%	8.33%			
AXA Large Cap Value Managed Volatility		14.26%	12.66%	1.86%		5/18/2001	B
	Russell 1000 Value TR USD	17.34%	14.80%	5.72%			
AXA Mid Cap Value Managed Volatility		16.59%	13.59%	4.89%		8/1/1997	B
	Russell 1000 Mid Cap Value TR USD	20.00%	15.70%	7.59%			
1290 VT GAMCO Small Company Value		22.14%	13.34%	9.32%		5/1/2006	B
	Russell 2000 TR USD	21.31%	14.46%	7.07%		5/1/2006	
EQ/Small Company Index		19.42%	12.76%	5.50%		5/1/2001	B
	Russell 2000TR USD	21.31%	14.46%	7.07%			
EQ/Equity 500 Index		10.20%	12.81%	5.26%		5/1/2000	B
	S&P 500	12.05%	14.69%	7.08%			
AXA Large Cap Growth Managed Volatility		4.53%	12.32%	6.08%		5/1/2000	B
	Russell 1000 Growth	7.08%	14.50%	8.33%			
AllianceBernstein Growth Equity		5.99%	13.86%	7.06%		1/1/1968	-
	Russell 1000 Growth	7.08%	14.50%	8.33%			
AllianceBernstein Mid Cap Growth		-1.63%	9.49%	6.28%		5/1/1985	-
	Russell Mid Cap Growth	7.33%	13.51%	7.83%			
AXA/ClearBridge Large Cap Growth Portfolio		-0.06%			10.70%	11/15/2012	B
	Russell 1000 Growth	7.08%			4.20%	1/4/1999	
EQ/Large Cap Growth Index		5.36%			13.31%	11/15/2012	B
	Russell 1000 Growth	7.08%			3.84%	5/3/1999	
EQ/T Rowe Price Growth Stock		0.40%			13.89%	11/15/2012	B
	Russell 1000 Growth TR USD	7.08%			9.77%	8/1/1988	
1290 VT Equity Income		11.94%			12.55%	11/15/2012	B
	Russell 1000 Value	17.34%			6.77%	12/1/1998	
AXA/Janus Enterprise Portfolio		-5.23%			6.15%	11/15/2012	B
	Russell Mid Cap Growth	7.33%			9.19%	4/29/2005	
EQ/Mid Cap Index		18.81%			14.45%	11/15/2012	B
	Russell Mid Cap TR USD	13.80%			7.93%	9/1/2000	
EQ/AllianceBernstein Small Cap Growth		11.54%			12.66%	11/15/2012	B
	Russell 2000 Growth TR USD	11.32%			7.02%	5/1/1997	
Sector/Speciality							
1290 VT GAMCO Mergers & Acquisitions		6.70%			5.25%	11/15/2012	B
	Russell Mid Cap TR USD	13.80%			11.55%	5/1/2003	
Multimanager Technology		7.93%	14.00%	7.35%		5/14/2004	B
	Morningstar SEC/Technology TR USD	14.06%	15.49%	9.77%		12/31/2001	

*The first inception date is the date the fund was available in the Program. If there is a second inception date it is because the fund has less than one year of performance in the product and the performance, if provided, reflects the fund's history before its availability in the Program or the benchmark since inception performance provided is from the original start date of the fund, not the start date in the product.

Table 2—Fixed Return Investments			
Name	Return	Term	Other
3 Year Guaranteed Rate Account	See Other	3 Years	Subject to withdrawal restrictions and penalties. This account is no longer accepting contributions as of 7/10/2015
5 Year Guaranteed Rate Account	See Other	5 Years	Subject to withdrawal restrictions and penalties. This account is no longer accepting contributions as of 7/10/2015.
Money Market Guarantee Account	See Other	N/A	The yield for the Money Market Guarantee Account will change monthly but will never be less than 1% after fees. Current rate of return information is available on the program website axa.com/mrp or by calling 1-800-526-2701. As noted earlier, this account is no longer accepting contributions.
Guaranteed Interest Option	See Other	N/A	The yield for the Guarantee Interest Option will change monthly but will never be less than 1% after fees. Current rate of return information is available on the program website (axa.com/mrp) or by calling 1-800-526-2701.

Table 3 shows fee and expense information for the investment options listed in Table 1 and Table 2. Table 3 shows the Total Annual Operating Expenses of the options in Table 1. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 3 also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Table 3—Fees and Expenses			
Name	Total Annual Operating Expenses		Shareholder-Type Fees
	As a %	Per \$1,000	
All Asset Growth – Alt 20	1.34%	\$13.40	N/A
1290 VT DoubleLine Dynamic Allocation*	1.33%	\$13.30	N/A
AllianceBernstein Balanced	0.69%	\$6.90	N/A
AllianceBernstein Growth Equity	0.42%	\$4.20	N/A
AllianceBernstein Mid Cap Growth	0.69%	\$6.90	N/A
AXA Aggressive Allocation	1.20%	\$12.00	N/A
AXA Conservative Allocation	1.08%	\$10.80	N/A
AXA Conservative Plus Allocation	1.12%	\$11.20	N/A
AXA Moderate Allocation	1.13%	\$11.30	N/A
AXA Moderate Plus	1.15%	\$11.50	N/A
AXA Target 2015	1.29%	\$12.90	N/A
AXA Target 2025	1.17%	\$11.70	N/A
AXA Target 2035	1.19%	\$11.90	N/A
AXA Target 2045	1.23%	\$12.30	N/A
AXA Target 2055	2.61%	\$26.10	N/A
EQ/AllianceBernstein Small Cap Growth	0.96%	\$9.60	N/A
1290 VT Equity Income	1.14%	\$11.40	N/A
1290 VT Socially Responsible Portfolio	0.96%	\$9.60	N/A
EQ/Capital Guardian Research	1.05%	\$10.50	N/A
EQ/Equity 500 Index	0.62%	\$6.20	N/A
1290 VT GAMCO Mergers & Acquisitions	1.35%	\$13.50	N/A
1290 VT GAMCO Small Company Value	1.09%	\$10.90	N/A
AXA Global Equity Managed Volatility	1.18%	\$11.80	N/A
EQ/Intermediate Government Bond	0.73%	\$7.30	N/A
AXA International Core Managed Volatility	1.09%	\$10.90	N/A
EQ/International Equity Index	0.80%	\$8.00	N/A
EQ/Large Cap Growth Index	0.74%	\$7.40	N/A
AXA Large Cap Growth Managed Volatility	0.90%	\$9.00	N/A
AXA Large Cap Value Managed Volatility	0.88%	\$8.80	N/A
EQ/MFS International Growth	1.24%	\$12.40	N/A
EQ/Mid Cap Index	0.73%	\$7.30	N/A
AXA Mid Cap Value Managed Volatility	0.99%	\$9.90	N/A
EQ/Money Market	0.73%	\$7.30	N/A
AXA/Janus Enterprise Portfolio	1.09%	\$10.90	N/A
EQ/PIMCO Ultra Short Bond	0.92%	\$9.20	N/A
EQ/Small Company Index	0.64%	\$6.40	N/A
EQ/T. Rowe Price Growth Stock	1.14%	\$11.40	N/A
AXA/ClearBridge Large Cap Growth Portfolio	1.05%	\$10.50	N/A
Multimanager Core Bond	1.01%	\$10.10	N/A
Charter Multi-Sector Bond	1.20%	\$12.00	N/A
Multimanager Technology	1.43%	\$14.30	N/A
Fixed Return Investments			
3 Year and 5 Year Guaranteed Rate Accounts	N/A		Subject to withdrawal restrictions and penalties.
Money Market Guarantee Account	N/A		
Guaranteed Interest Option	N/A		A plan-initiated transfer of assets that includes amounts in the GIO will be subject to a market value adjustment.

* *We are required by the DOL regulations to show the gross expenses before any waivers. The actual expenses after waivers and/or expenses reimbursements are AXA Target 2055 Allocation- 1.10% and \$11.10 per \$1,000 . See the portfolio expenses link on the investment page on the program website for more information.