

# MEMBERS RETIREMENT PROGRAM

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## AllianceBernstein Balanced Portfolio Fact Sheet December 31, 2019

Investment Performance as of 12/31/2019

	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date	Annual Operating Expense
<b>Portfolio:</b> Alliance Balanced Fund	18.16%	18.16%	8.44%	6.21%	7.18%	6.62%	5/1/1985	1.49%
<b>Benchmark:</b> 60% MSCI Acwi Ndr/40% Bloomberg Barclays U.S. Aggregate	19.32%	19.32%	9.16%	6.41%	6.98%			

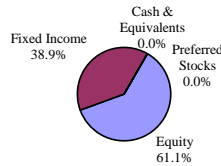
THE PERFORMANCE DATA QUOTED REPRESENT PAST PERFORMANCE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE DATA QUOTED. YOUR PERFORMANCE MAY DIFFER BASED ON THE AMOUNT AND TIMING OF YOUR INVESTMENTS. RETURN AND PRINCIPAL VALUE OF INVESTMENTS WILL FLUCTUATE, AND UNITS MAY BE WORTH MORE OR LESS THAN YOUR ORIGINAL CONTRIBUTION WHEN REDEEMED. INVESTMENTS IN THIS TYPE OF BOND PORTFOLIO CAN LOSE VALUE AS INTEREST RATES RISE. FOR UPDATED PERFORMANCE INFORMATION TO THE MOST RECENT MONTH END, CALL TOLL-FREE 1-800-526-2701.

Top Ten Holdings as of 12/31/2019

Portfolio Holding	Percent of Total Net Portfolio Assets
Apple Inc	3.2%
Microsoft Corp	2.5%
Alphabet Inc	2.4%
Amazon.Com Inc	1.6%
Facebook Inc	1.3%
Johnson & Johnson	1.1%
Visa Inc	1.0%
Royal Dutch Shell PLC	1.0%
AT&T Inc	0.9%
Citigroup Inc	0.9%

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

Balanced Fund Composition as of 12/31/2019



### Portfolio Management and Characteristics

Portfolio Category:	Asset Allocation
Investment Adviser:	AllianceBernstein L.P.
Portfolio Manager(s):	Joshua Lisser is the head of the Index Strategies team and member of the Multi-Asset Services investment team and has been a Portfolio Manager at AllianceBernstein since 1992. Ben Sklar is the Portfolio Manager of Index Strategies and has been a Portfolio Manager at AllianceBernstein since 2009. Michael Cantor is a Senior Vice President and the Director of US Multi-Sector and Securitized Assets and has been a Portfolio Manager at AllianceBernstein since 2016. Judith A. DeVito is a Senior Vice President and Senior Portfolio Manager who has been a Portfolio Manager at AllianceBernstein since 1984. Janaki Rao is a Senior Vice President, Portfolio Manager and Head of Agency Mortgage-Backed Securities Research and has been a Portfolio Manager at AllianceBernstein since 2013.
Managing Portfolio Since:	Joshua Lisser- 1996, Michael Canter-2019, Ben Sklar- 2011, Janaki Rao-2019
Investment Objective:	Seeks both appreciation of capital and current income through investment in a diversified portfolio of publicly traded common stocks, equity-type securities and debt securities, and short-term money market instruments. The Balanced Portfolio will include allocations to three sub-portfolios : Global Structured Equity, US Core Fixed Income and Cash.
Investment Policy:	The Global Structured Equity sub-portfolio's objective is to deliver consistent excess returns driven by intensive company research combined with a disciplined portfolio construction process focused on risk control. The sub-portfolio targets long-term growth of capital and to outperform the Morgan Stanley Capital International (MSCI) World Index over any three year period. The US Core Fixed Income's sub-portfolio seeks to consistently add value relative to the broad bond market and core fixed income managers through a research driven, disciplined search for relative value opportunities across the full range of fixed income market sectors. It is actively managed, seeking to add value through a combination of sector and security-specific selections. The Cash sub-portfolio may invest directly in investment-grade money market instruments.
Total Program Assets:	21.5Million 12/31/2019
Beta:	1.02 BARRA@ predictive beta as of 12/31/2019. The beta applies to the equity portion.

### 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 (month-to-date and year-to-date performance is not annualized) at the contract level. The performance reflects reinvestment of dividends and capital gains and is net of 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. 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. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Barclays Capital U.S. Aggregate Bond Index covers the U.S. dollar denominated investment-grade, fixed-rate, taxable bond market of securities registered with the SEC. 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.

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.

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