

**MEMBERS
RETIREMENT
PROGRAM**

mrp.equitable.com

**AllianceBernstein Growth Equity
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
Portfolio: Alliance Growth Equity	35.00%	35.00%	19.32%	13.53%	14.31%	10.00%	1/1/1968	1.24%
Benchmark: Russell 1000® Growth Index	36.39%	36.39%	20.49%	14.63%	15.22%			

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. 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 Classification		
Portfolio Holding	Percent of Total Net Portfolio Assets	Value	Blend	Growth
Apple Inc	8.5%			
Microsoft Corp	7.7%			●
Alphabet Inc	5.3%			
Amazon.Com Inc	5.0%			
Facebook Inc	3.2%			
Visa Inc	2.1%			
Unitedhealth Group Inc	1.8%			
Mastercard Inc	1.7%			
Merck & Co Inc	1.4%			
Cisco Systems Inc.	1.3%			

Classification reflects the portfolio's current investment strategy and the benchmark against which its performance is measured.

Portfolio Management and Characteristics	
Portfolio Category:	Large Cap Growth
Investment Adviser:	AllianceBernstein L.P.
Portfolio Manager(s):	Judith A. DeVito is a Senior Vice President and Senior Portfolio Manager who has been a Portfolio Manager at AllianceBernstein since 1984
Managing Portfolio Since:	2009
Investment Objective:	Seeks long-term growth of capital.
Investment Policy:	Seeks to achieve its objective by investing its assets in securities represented in the Russell 1000 Growth Index ('Index') and approximating the risk profile and performance of the Index on an annualized basis.
Total Program Assets:	37.3 Million as of 12/31/2019
Beta:	1.03 BARRA® predictive beta as of 12/31/2019

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 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 1000® Growth Index is an unmanaged index of common stocks that measures the performance of those Russell 1000 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. Investing in growth stocks 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.

AllianceBernstein Investments, Inc. is an affiliate of AllianceBernstein L.P., the manager of the portfolio, and is a member of the 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.