

NowPlanSM

the first step to retirement readiness



save



build



protect



manage

457(b) Plan Town of Hanover

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

The Retirement Gateway[®] group variable annuity from
AXA Equitable Life Insurance Company (New York, NY).



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about AXA Equitable and your retirement

AXA Equitable Life Insurance Company (AXA Equitable) is pleased to provide a retirement product for your company. AXA Equitable has been committed to helping people build their financial futures since 1859.

NowPlanSM is a marketing name for AXA Equitable's platform of materials on retirement planning concepts. The goal of NowPlanSM is to empower employees with knowledge and information to help them work toward a well-planned, fully-funded retirement.

The funding product for this plan is Retirement Gateway[®], a group variable annuity contract issued by AXA Equitable Life Insurance Company.

A group variable annuity is a long-term financial product designed for retirement purposes. In essence, a group variable annuity is a contractual agreement in which payment(s) are made on behalf of retirement plan participants to an insurance company, which agrees to pay out an income or a lump sum amount at a later date to those participants. There are contract limitations and fees and charges associated with group variable annuities, which include, but are not limited to, administrative fees and charges for investment management. Withdrawals from 457(b) plans are generally not allowed unless there is a separation from service or the participant reaches 70½ and are subject to normal income tax treatment. Withdrawals from annuities may also be subject to a contractual withdrawal charge. Please note that federal law requires that amounts rolled over from another eligible retirement plan, e.g. a 403(b) or 401(k) plan, be tracked separately, since these amounts are subject to an additional 10% federal income tax penalty if the participant is under age 59½. Contact a financial professional for costs and complete details.

Dear Town of Hanover Employee:

We are pleased to provide this enrollment book, which describes the features and benefits of the Town of Hanover 457(b) Plan. Our plan is funded with a group variable annuity from AXA Equitable Life Insurance Company. We chose AXA Equitable because of the wide variety of investment options they offer and the many ways we believe they can help you make the most of your participation in the plan and save for a financially secure retirement.

It's important to start planning for retirement as soon as you can and Town of Hanover 457(b) Plan can help in numerous ways:

- Contributions are funded with pre-tax dollars.
- Any earnings are tax-deferred, so they can potentially grow faster than if you saved the same amount in a taxable account every year.

Town of Hanover 457(b) Plan also offers:

- A wide array of investment options to help you meet your investing objectives
- Easy access to investment information
- Ability to change your investment options at any time
- Automatic features that make building your retirement savings easy and convenient
- Plan loans (if your plan permits)

In the following pages, you'll find an overview of the plan and learn the benefits of participating. To help you choose investment options that match your investment objectives and tolerance for risk, we've included an explanation of some basic investment concepts and a fund fact sheet on each investment option available in the plan.

In addition to this book, you will have access to a knowledgeable financial professional who can answer your questions and help guide you as you plan for your future. See the contact information section of this book for more information.

We are committed to providing our employees with the best possible retirement plan. We hope that you will take advantage of all the benefits the plan has to offer.

Sincerely,
Town of Hanover

Contact Information

Easy Access To Your Account

For information about your plan, your specific account, or to make changes in your account, you can access a live Customer Service Representative during business hours, or VRU and Online Account Access anytime.

Live Customer Service Representative

Contact a Customer Service Representative at **(800) 528-0204** from 8:30 a.m. to 7 p.m. ET, Monday–Thursday, and 8:30 a.m. to 5 p.m., ET, on Friday. (Available in English and Spanish.)

Automated Customer Service

VRU is available 24/7 at (866) 440-5980. VRU speech recognition technology (available in English and Spanish) enables you to speak commands instead of touching keys. It can even be set up to recognize your own voice!

With our VRU service you can:

- Learn about your investment options
- Obtain daily unit values for each investment option
- Confirm the number of units held in your investment options
- Access your current allocation percentages
- Change allocations for future contributions
- Make transfers among investment options
- Hear your current account value
- Request printed information
- Change your PIN*

VRU Menu Options

VRU uses the latest technology in speech recognition. However, you can choose to enter the touch-tone mode by pressing # when prompted at the beginning of the call.

***The first time you call, enter the last four digits of your Social Security number. The system will then prompt you to create your own four-digit PIN. Please note that this PIN is different from the password you will create for website access.**

Online Account Access

Visit www.axa.com and click on “Register for Online Account Access.” Soon after your plan’s implementation with AXA Equitable’s Retirement Gateway®, you will receive a letter with your certificate/policy number. You can log into Online Account Access using your certificate/policy number and enroll.

Online enrollment enables you to:

- Set your investment allocations
- Elect your deferral percentage
- Request or confirm a password
- Verify the following:
 - Last Name
 - Date of Birth
 - Social Security Number
 - E-mail Address

Visit www.axa.com and click on “My Accounts” as often as you like to access your account information. Log on and check it out today. It’s an easy, secure and convenient way to keep in touch with your money.

AXA Equitable’s website also offers:

- Investor education
- Stock market analysis tools
- Calculators to help plan your finances
- The ability to e-mail Customer Service

Contact your Plan Administrator for forms not available in this book. You may also contact your local financial professional for additional information.

Anthony Silva
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retirement plan profile

Your employer has selected AXA Equitable's group variable deferred annuity, Retirement Gateway[®], as a funding option for its 457(b) employee deferred compensation (EDC) plan. The following highlights are a brief overview of a governmental employer 457(b) plan and the key features of the Retirement Gateway program. Some features described below may not be available under your employer's 457(b) plan ("the plan"). Please speak with your employer or financial professional for additional information.

Salary Deferral Limits

The maximum amount you can contribute to a 457(b) plan each year is 100% of your pay or the annual Internal Revenue Service (IRS) limit of \$18,000 for 2016, whichever is less.

If the plan permits, and you are age 50 or older, you may also contribute an additional catch-up contribution of up to \$6,000 for 2016.

If the plan permits, you may be able to designate all or part of your contributions as "Roth" contributions. Unlike regular pre-tax contributions, Roth after-tax contributions offer the potential for tax-free distributions of contributions and any earnings on these contributions, if certain requirements are met.

Investment Options

The Retirement Gateway[®] program offers a diverse selection of investment options for various investor types. Based on your retirement planning needs and risk tolerance, you can select from a wide range of investment options that may include:

- Asset Allocation Portfolios
- Target Date Allocation Portfolios
- An array of variable investment options that cover all asset classes and investing styles
- Guaranteed Interest Option (GIO) or Stable Value Fund

Investment options available under Retirement Gateway[®] are selected by your employer.

Retirement Gateway[®] Program Features

See your Retirement Gateway[®] program summary for details.

- Transfers among investment options (may be subject to restrictions)
- Asset Rebalancing
- Loans

- Systematic Withdrawal Option

Some features may not be available under your employer's plan.

Accessing Your Money

Distributions under a governmental employer 457(b) plan are generally not available unless you no longer work for the sponsoring employer, have an unforeseeable emergency, or reach age 70½. Loans, if permitted under the plan, offer an alternate way to access your money before retirement. (Loans are subject to federal rules and plan limits. Other limitations and restrictions may apply. Check with your financial professional for details.)

Tax Treatment of Distributions

Money distributed from a governmental 457(b) plan is generally taxed as ordinary income in the year the distribution occurs. In some cases, all or a portion of the distribution may qualify for special tax treatment.

For example, if you take a "qualified distribution" from the designated Roth account, you may withdraw such amounts from the plan completely tax-free. A "qualified distribution" is a distribution after a five year period, for a distribution event stated in the plan. Speak to your financial professional for details on the requirements for a qualified distribution. All or a portion of the distribution may be rolled over into an IRA or another qualified plan, if permitted, to defer taxes until a later date. Information regarding your distribution options and tax consequences will be provided to you prior to distribution.

Please note that federal law requires that amounts rolled over from another eligible retirement plan, e.g., a 403(b) or 401(k) plan, be tracked separately, since distribution of these amounts are subject to an additional 10% federal income tax penalty if you are under age 59½. Consult with your tax advisor if you have questions.

Account Information

As a participant, you will have access to a full complement of communications about the activity of your account that can help you make informed decisions. Account notices and statements, reports, and related notices are generally available online.

In addition, you will have the ability to check your account online or by phone:

- Visit **www.axa.com**
- Call the **Voice Response Unit (VRU)** at (866) 440-5980. The VRU speech recognition technology enables you to speak commands instead of touching keys. It is available 24/7 in English and Spanish.

- Contact a Customer Service Representative at (800) 528-0204 from 8:30 a.m. to 7 p.m. ET, Monday–Thursday, and 8:30 a.m. to 5 p.m., ET, on Friday. (Available in English and Spanish.)



ePresentation of Participant Statement

Your quarterly Statement of Retirement Account will be posted to your online plan account at www.axa.com within 7 business days from the end of each calendar quarter. You can view the current and prior statements at any time. If you want to receive a paper copy of your quarterly plan benefit statements via U.S. Mail for no additional charge, you may change your election in your online plan account on the web site above or contact a Customer Service Representative at **(800) 528-0204**, Option 1.

How to Get Started

Your enrollment kit contains all the materials you need to get your future in focus. Just complete the required forms and return them today.

Because the funding product for the plan is Retirement Gateway® 457(b), a group variable annuity contract, you should be aware that such annuities do not provide tax deferral benefits beyond those already provided by the Internal Revenue Code. Before purchasing, you should consider whether its features and benefits beyond tax deferral meet your needs and goals. You may also want to consider the relative features, benefits and cost of this annuity with any other investment that you may use in connection with your retirement plan or arrangement.



asset allocation investor profile questionnaire

This Investor Profile is only intended for use in conjunction with Momentum Series, Retirement Strategies or Retirement Gateway Group Variable Annuity products.

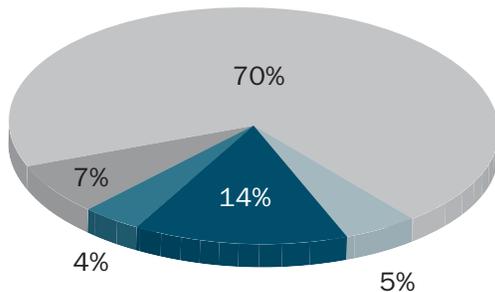
Constructing a portfolio with the proper asset allocation to fit your risk profile and time horizon is one of the most important decisions an investor can make to give themselves the best opportunity to reach their investment goals. However, a relationship between risk and return exists and investors need to recognize this trade-off - typically higher returns result in higher risk. The following investor profile questionnaire is designed to help measure your capacity (time horizon) and willingness (risk aversion) to take on risk. Once these factors are assessed, a recommended asset class allocation portfolio is provided to help you meet your investment goals.

Part I: Respond to the following questions and total your response scores below to determine your Risk Profile.			
Question	Answer	Response	Score
1. When it comes to investing, I would describe my level of knowledge regarding investment terms and experience investing my own assets as:	a. No experience	a	1
	b. Novice	b	2
	c. Intermediate	c	4
	d. Experienced	d	6
2. How would you describe your tolerance for the value of your investments going down?	a. None, losing value in my portfolio would be very upsetting	a	1
	b. Low, will accept low level of risk and potential for my portfolio to lose value in order to have the ability for a small level of growth.	b	2
	c. Moderate, will accept some risk and potential for my portfolio to lose value in order to have the ability to gain a moderate level of growth.	c	5
	d. High, will accept high risk and an increased potential for my portfolio to go down in order to potentially achieve larger gains.	d	8
3. Which of the following best describes how often you review your investments for potential reallocation:	a. Never	a	1
	b. Annually	b	2
	c. Quarterly	c	4
	d. At least monthly	d	6
4. How do you expect your total income and investment earnings today to change over the next ten years?	a. Decline	a	1
	b. Unchanged	b	2
	c. Modest Improvement	c	4
	d. Significant Improvement	d	6
		Risk Score (Questions 1-4)	
5. When are you planning to retire?	a. Almost There (less than 5 years)	a	1
	b. Nearing (5-15 years)	b	2
	c. Not yet (16-25 years)	c	3
	d. Distant (more than 25 years)	d	4
		Time Horizon Score	

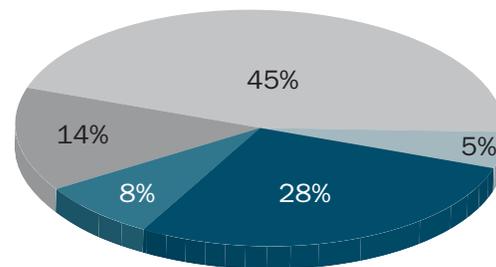
Part II: Use your Risk Score and Time Horizon Score to find your Risk Profile in the table below.

Risk Score	Time Horizon Score			
	1	2	3	4
4-8	Conservative	Conservative	Conservative	Moderate
9-13	Conservative	Moderate	Moderate	Moderate
14-19	Conservative	Moderate	Moderate Aggressive	Moderate Aggressive
20-26	Moderate	Moderate Aggressive	Moderate Aggressive	Aggressive

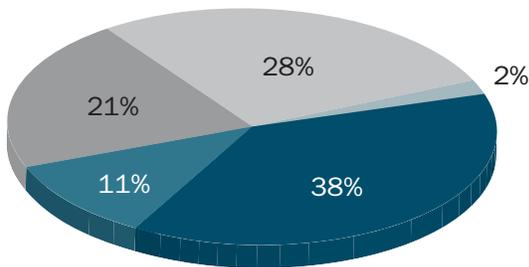
Part III: Asset Allocation Models



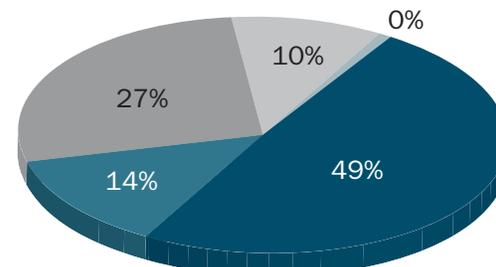
Conservative Allocation – seeks to provide current income and some capital appreciation.



Moderate Allocation – seeks to provide current income and low to moderate capital appreciation.



Moderate Aggressive Allocation – seeks to provide capital appreciation and a low to moderate level of current income.



Aggressive Allocation – seeks to provide capital appreciation and some current income.

U.S. Large Cap
 U.S. Small Cap
 International Equity
 Fixed Income
 Cash

The Asset Allocation Investor Profile Questionnaire presented is available through an agreement between Wilshire Associates Incorporated (“Wilshire®”) and AXA Financial, Inc. (“AXA”).

This questionnaire is intended to help you determine your general attitudes toward investment risk, and the results should not be viewed as investment advice by Wilshire or AXA. The responses and the results of this questionnaire should be used only in the context of an expanded investment profile performed with your financial professional, which may factor in a broader range of questions. Other factors that impact your investment decisions may include personal income level and number of dependents, among other things.

Wilshire does not endorse and/or recommend any specific financial product or service that may be used in conjunction with the asset allocation models that are presented.

Wilshire is not affiliated with AXA and its family of companies.

Additionally, this Questionnaire should not be viewed as investment advice or any solicitation on behalf of or by AXA Distributors, LLC.



choosing an investment strategy

Your Investment Options

Learning a few key investing basics can give you the foundation for making the right investment decisions. Keep in mind that the types of investment options that make up your portfolio when you join the plan may not be the same ones that are in your portfolio when you're ready to retire. That's because the most appropriate investment options for you depend on how comfortable you are with investment risk, how many years you have until retirement, and what you have saved so far versus how much you need to retire comfortably. The answers to those questions will change over time, so you'll need to revisit your investment choices periodically.

To help you get started with your initial investment choices, on the next few pages you'll find:

- An overview of investing basics,
- A retirement savings worksheet to help you determine your contribution amount,
- An asset allocation risk tolerance questionnaire that helps you identify the types of options you may be most comfortable with, and
- Investment option fact sheets that give you more detail about each available option.

Investing Basics

Your retirement plan investment options generally fall within three categories—stocks, bonds, and short-term or cash.

Stocks represent ownership in a company. Stocks generally are considered the riskiest type of investment because their value continually rises and falls with changing economic and financial market conditions. Despite the risk, stocks historically have had higher returns than other types of investments. They often are categorized by company location (domestic or foreign) and size or market capitalization (small, mid, and large cap).

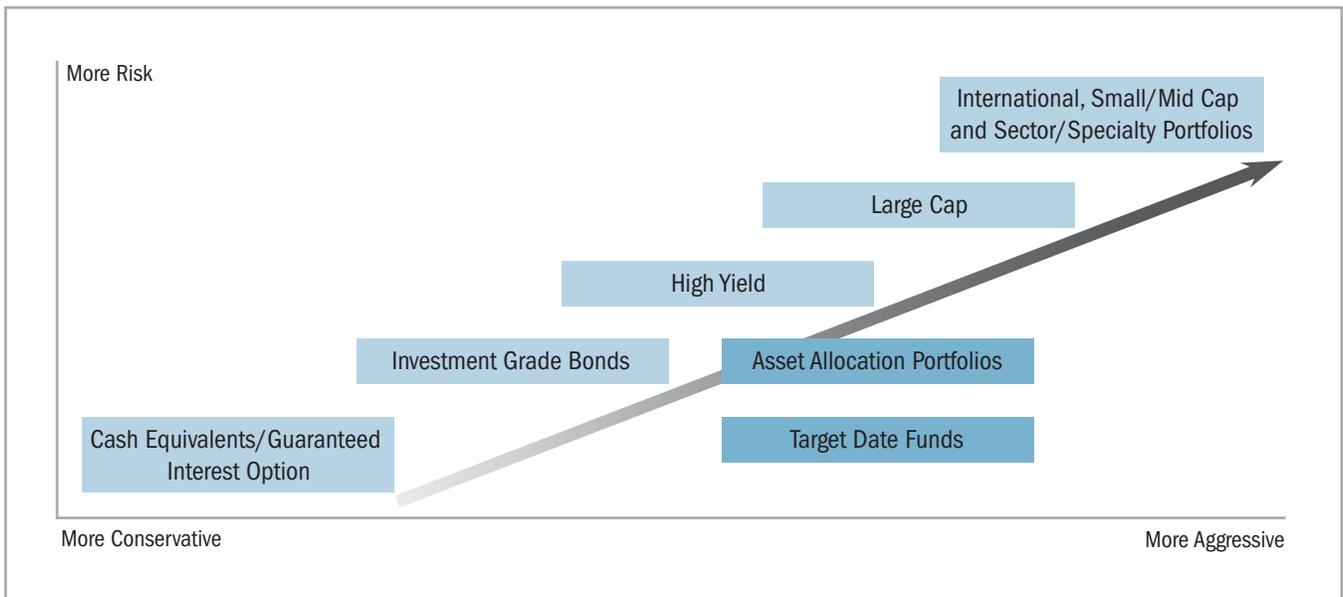
Bonds are debt instruments — or IOUs — issued by governments, government agencies, and corporations that want to raise money to fund projects or expansion. They generally provide relatively steady interest income, but their value does rise and fall as overall interest rates and market conditions change. Most bonds in retirement savings plans are low-to-moderate risk options. However, certain types of bonds, such as foreign and high-yield bonds, have higher levels of risk associated with them. Historically, bonds have provided higher returns than short-term investments, and less volatility than stocks.

Cash equivalents/guaranteed income options generally provide a relatively stable and predictable rate of return. They typically are the lowest-risk investment options available in most retirement savings plans. However, historically their returns have been lower on average than those of bonds or stocks.

The Relationship of Risk and Return

Based on investment return patterns dating back to 1926, there is a historical relationship between the risk associated with different investment types and their average long-term performance. Higher-risk investments have, over the long run, tended to provide higher returns. Of course, there is no guarantee that investments will perform in the future as they have in the past. Investments can decline in value at any time. You can lose money.

As asset classes go, stocks have the highest level of risk, and the highest level of potential return. Short-term investments have the lowest risk and lowest potential return and bonds fall in the middle.



If you're not sure what level of risk you're comfortable with, complete the Asset Allocation Risk Tolerance Questionnaire included in this enrollment book.



retirement savings worksheet

You now have a better understanding of why it's important to start saving for your retirement, but you're probably wondering how much you'll need to save in order to maintain your desired lifestyle. When determining the amount, it's important to reflect on your current situation and your future goals. To help you, we have provided a Retirement Savings Worksheet. This worksheet will help you:

- Estimate your total retirement income needs and then review the income sources you already have in place, such as Social Security.
- Calculate how much additional income is needed from your retirement plan.
- Calculate the dollar amount you should be contributing each month so that plan investments can potentially generate the needed level of income when you retire.

Now's the time to estimate how much retirement income you may need – and how much to save to address that goal. Fill out each item on the worksheet to estimate your own needs.

(Use the example in the left column as a guide in completing the worksheet. This example assumes a person is age 35 with 30 years to retirement, with a current income of \$30,000 and a retirement plan/IRA balance of \$2,000.)

Question		Example	You								
1. What you'll need each year during retirement.	(Typically 70% of your current annual income. Example: \$30,000 times 70%.)	\$21,000	\$								
2. Subtract the total income you expect to receive annually from:	A. Social Security										
	<table border="1"> <thead> <tr> <th>If you make</th> <th>Enter</th> </tr> </thead> <tbody> <tr> <td>under \$25,000</td> <td>\$8,000</td> </tr> <tr> <td>Between \$25,000-\$40,000 <i>Example</i></td> <td>\$12,000</td> </tr> <tr> <td>Over \$40,000</td> <td>\$14,000</td> </tr> </tbody> </table>	If you make	Enter	under \$25,000	\$8,000	Between \$25,000-\$40,000 <i>Example</i>	\$12,000	Over \$40,000	\$14,000	— \$12,000	— \$
	If you make	Enter									
	under \$25,000	\$8,000									
	Between \$25,000-\$40,000 <i>Example</i>	\$12,000									
	Over \$40,000	\$14,000									
	Married couples: enter the lower-earning spouse's benefit or 50% of the higher-earning spouse's benefit, whichever is higher. For a more personalized estimate, enter the appropriate benefit amount from your Social Security Statement from the Social Security Administration (1-800-772-1213, www.ssa.gov).										
B. Traditional employer pension A plan that pays a set dollar amount for life, where the dollar amount depends on salary and years of service (in today's dollars).	— \$0	— \$									
C. Part-time income	— \$0	— \$									
D. Other	— \$0	— \$									
E. Add 2A, 2B, 2C and 2D	(\$12,000)	\$									
F. TOTAL (SUBTRACT 2E from 1) This is how much you will need to make up for each retirement year.	\$9,000	\$									

Question		Example	You	
<p>3. Determine how much you'll need to save: <i>(Multiply 2F by the factor to the right.)</i></p> <p>(Assuming a 3% rate of return after inflation, you'll live to age 87, and you'll start to receive Social Security benefits at age 65.)</p>	Age you expect to retire:	Your factor is:		
	55	21.0		
	60	18.9		
	65 <i>Example</i>	16.4	\$147,600	\$
	70	13.6		
<p>4. If you expect to retire before age 65: <i>(Multiply your Social Security benefit from line 2A by the factor below.)</i></p>	Age you expect to retire:	Your factor is:		
	55	8.8	+ \$0	+ \$
	60	4.7		
<p>5. Total additional savings needed at retirement: <i>(Multiply your savings to date by the factor below. This includes, for instance, money accumulated in a 401(k), IRA or similar retirement plan. Example: \$2,000 times 2.4.)</i></p>	If you want to retire in:	Your factor is:		
	10 years	1.3		
	15 years	1.6		
	20 years	1.8		
	25 years	2.1		
	30 years <i>Example</i>	2.4	— \$4,800	— \$
	35 years	2.8		
40 years	3.3			
<p>Total additional savings needed at retirement Add amounts in (3) and (4). Subtract amount in (5).</p>		— \$142,800	— \$	
<p>6. Determine the annual amount you'll need to save: <i>(Multiply the total additional savings amount needed at retirement from (5) above by the factor below. Example: \$142,800 times .020.)</i></p>	If you want to retire in:	Your factor is:		
	10 years	.085		
	15 years	.052		
	20 years	.036		
	25 years	.027		
	30 years <i>Example</i>	.020	— \$2,856/ year	— \$
	35 years	.016		
40 years	.013			
<p>7. Determine the monthly amount you'll need to save:</p>	<p><i>(Divide answer from (6) above by 12. Example: \$2,856 divided by 12.)</i></p>		— \$238/ month	— \$

This worksheet provides a rough estimate of what you will need to save to fund your retirement needs. It provides an approximation of projected Social Security benefits and earnings assumptions on savings. It also reflects today's dollars; therefore, you will need to recalculate your retirement needs annually and as your salary and circumstances change. You may want to consider doing further analysis, either by using a more detailed worksheet or computer software or with the assistance of a financial professional. Actual results will vary.

Source: Employee Benefits Research Institute/Social Security Administration, 2010.

Asset Allocation Worksheet

This worksheet will help you plan your retirement program’s asset allocations based on your individual investment profile.

The chart below includes all of the investment options available under the employer’s plan.

- Transfer the asset class percentages from the asset allocation model that you have chosen to the chart below.
- Divide the asset class percentages (whole numbers only) among the investment options of your choice.

Asset Class/Investment Option	Asset Class %	Investment Option %
Other		
AMERICAN FUNDS AMCAP R2		
AMERICAN FUNDS AMERICAN MUTUAL R2		
AMERICAN FUNDS FUNDAMENTAL INVS R2		
AMERICAN FUNDS NEW WORLD R2		
BLACKROCK EQUITY DIVIDEND R		
EQ / EQUITY 500 INDEX		
EQ / GAMCO SMALL COMPANY VALUE		
EQ / WELLS FARGO OMEGA GROWTH		
FRANKLIN RISING DIVIDENDS R		
INVESCO INTERNATIONAL GROWTH R		
JANUS TRITON R		
MFS GROWTH FUND R		
MFS INTERNATIONAL VALUE R1		
MFS MID CAP VALUE R1		
NEUBERGER BERMAN MID CAP GROWTH R3		
NEUBERGER BERMAN SOCIALLY RESP R3		
OPPENHEIMER GLOBAL OPPORTUNITIES R		
OPPENHEIMER INTERNATIONAL DIVERSIFIED R		
PIMCO VIT REAL RETURN		
PIMCO VIT TOTAL RETURN		
PRUDENTIAL JENNISON GROWTH R		
Cash Equivalents		
EQ / MONEY MARKET		
RG GUARANTEED INTEREST OPTION		
High Yield Bonds		
IVY FUNDS VIP HIGH INCOME		
Specialty		
DEUTSCHE SELECT ALTERNATIVE ALLOCATION R		
INVESCO GLOBAL REAL ESTATE R		
PRUDENTIAL JENNISON NATURAL RESOURCES R		
Asset Allocation		
BLACKROCK GLOBAL ALLOCATION R		
LORD ABBETT DIV INCOME STRATEGY R3		
MFS GROWTH ALLOCATION R		
T. ROWE PRICE RETIREMENT 2005 R		
T. ROWE PRICE RETIREMENT 2010 R		
T. ROWE PRICE RETIREMENT 2015 R		
T. ROWE PRICE RETIREMENT 2020 R		
T. ROWE PRICE RETIREMENT 2025 R		
T. ROWE PRICE RETIREMENT 2030 R		
T. ROWE PRICE RETIREMENT 2035 R		
T. ROWE PRICE RETIREMENT 2040 R		
T. ROWE PRICE RETIREMENT 2045 R		
T. ROWE PRICE RETIREMENT 2050 R		
T. ROWE PRICE RETIREMENT 2055 R		

Total

100 %

100 %

American Funds® AMCAP Fund® R2 RAFBX

Release Date:
09-30-2015

Portfolio Benchmark
S&P 500 TR USD

Morningstar Category Benchmark
Russell 1000 Growth TR USD

Morningstar Category
Large Growth

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Below Average

Out of 1519 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of U.S. companies that have solid long-term growth records and the potential for good future growth. The basic investment philosophy of the investment adviser is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	74	—	1699
1 Year	81	—	1689
3 Year	34	★★★★	1519
5 Year	50	★★★	1339
10 Year	60	★★★	929

Operations

Initial Share Class Inception 05-01-67

Date	
Fund Inception Date	05-21-02
Advisor	Capital Research and Management Company
Subadvisor	—
Issuer	American Funds

Portfolio Manager(s)

Claudia Huntington. Since 1996.
Barry Crosthwaite. Since 2006.
Eric Richter. Since 2008.
James Terrile. Since 2011.

Principal Risks* as of 06-30-15

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Company	% Assets
Gilead Sciences Inc	3.16
Amgen Inc	2.85
Netflix Inc	2.43
Oracle Corporation	2.16
Biomarin Pharmaceutical Inc	2.10
UnitedHealth Group Inc	2.05
Alexion Pharmaceuticals Inc	1.94
Precision Castparts Corp	1.73
Accenture PLC Class A	1.68
Amazon.com Inc	1.55

Total Number of Stock Holdings	152
Total Number of Bond Holdings	4
Annual Turnover Ratio %	33.00
Total Fund Assets (\$mil)	44,129.84

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	9.84	1.01	0.89
3 Yr Beta	0.95	—	0.93
3 Yr Sharpe Ratio	1.32	1.06	1.17
3 Yr Alpha	1.40	—	-70.00
3 Yr R-squared	89.14	—	1.08
Income Ratio	-0.48	—	—
3-Yr Information Ratio	0.28	—	-14.00

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	22.63	1.33	1.00
P/B Ratio	3.26	1.41	0.84
P/C Ratio	11.49	1.20	0.84
GeoAvgCap (\$mil)	30,232.64	0.44	0.61

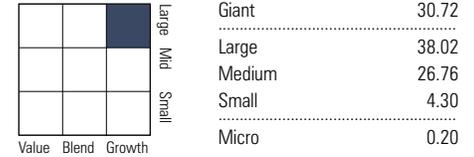
Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P 500 TR USD The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Russell 1000 Growth TR USD The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Morningstar Equity Style Box™ as of 06-30-15



Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	20.96
Basic Materials	4.98
Consumer Cyclical	10.64
Financial Services	5.18
Real Estate	0.16
Sensitive	48.81
Communication Services	5.38
Energy	7.20
Industrials	14.04
Technology	22.19
Defensive	30.24
Consumer Defensive	5.32
Healthcare	24.69
Utilities	0.23

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

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American Funds® American Mutual Fund® R2 RMFBX

Release Date:
09-30-2015

Portfolio Benchmark
S&P 500 TR USD

Morningstar Category Benchmark
Russell 1000 Value TR USD

Morningstar Category
Large Value

Overall Morningstar Rating™
★★★★

Morningstar Return
Average

Morningstar Risk
Low

Out of 1211 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks current income, growth of capital and conservation of principal.

The fund invests primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. It invests primarily in securities of issuers domiciled in the United States and Canada. The fund may also invest in bonds and other debt securities, including those issued by the U.S. government and by federal agencies and instrumentalities.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank	Morningstar	Out of # of
	Percentile	Rating™	Investments
YTD	53	—	1413
1 Year	31	—	1384
3 Year	69	★★★★	1211
5 Year	69	★★★★	1071
10 Year	41	★★★★★	744

Operations

Initial Share Class Inception	02-21-50
Date	
Fund Inception Date	05-31-02
Advisor	Capital Research and Management Company
Subadvisor	—
Issuer	American Funds

Portfolio Manager(s)

Joyce Gordon. Since 2006.
James Lovelace. Since 2006.
James Terrile. Since 2006.
Dylan Yolles. Since 2007.
William Robbins. Since 2008.

Principal Risks* as of 06-30-15

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Issuer, Market/Market Volatility, Fixed-Income Securities

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Company	% Assets
Verizon Communications Inc	4.14
AbbVie Inc	3.46
Amgen Inc	3.46
Texas Instruments Inc	2.73
Microsoft Corp	2.04
Home Depot Inc	1.76
Procter & Gamble Co	1.70
General Electric Co	1.46
Medtronic PLC	1.40
Lockheed Martin Corp	1.35

Total Number of Stock Holdings	158
Total Number of Bond Holdings	14
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	33,456.55

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	8.78	0.90	0.86
3 Yr Beta	0.87	—	0.88
3 Yr Sharpe Ratio	1.06	0.85	1.05
3 Yr Alpha	-1.31	—	0.75
3 Yr R-squared	93.04	—	1.04
Income Ratio	1.37	—	—
3-Yr Information Ratio	-1.17	—	1.75

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	17.39	1.02	1.10
P/B Ratio	2.70	1.17	1.44
P/C Ratio	9.64	1.01	1.16
GeoAvgCap (\$mil)	66,196.10	0.97	1.32

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P 500 TR USD The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Russell 1000 Value TR USD The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Morningstar Equity Style Box™ as of 06-30-15

Style	% Mkt Cap
Giant	52.61
Large	38.40
Medium	8.79
Small	0.19
Micro	0.00

Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	24.19
Basic Materials	5.33
Consumer Cyclical	6.90
Financial Services	11.66
Real Estate	0.30
Sensitive	44.94
Communication Services	7.32
Energy	8.02
Industrials	17.94
Technology	11.66
Defensive	30.87
Consumer Defensive	7.33
Healthcare	17.66
Utilities	5.88

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

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American Funds® Fundamental Investors Fund R2 RFNBX

Release Date:
09-30-2015

Portfolio Benchmark
S&P 500 TR USD

Morningstar Category Benchmark
Russell 1000 TR USD

Morningstar Category
Large Blend

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Average

Out of 1391 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks long-term growth of capital and income.

The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	22	—	1638
1 Year	56	—	1620
3 Year	63	★★★	1391
5 Year	70	★★★	1242
10 Year	35	★★★	878

Operations

Initial Share Class Inception 08-01-78

Date

Fund Inception Date 05-21-02
Advisor Capital Research and Management Company

Subadvisor —
Issuer American Funds

Portfolio Manager(s)

Dina Perry. Since 1993.
Michael Kerr. Since 1999.
Ronald Morrow. Since 2003.
Brady Enright. Since 2006.
Martin Romo. Since 2007.

Principal Risks* as of 06-30-15

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Issuer, Market/Market Volatility

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Company	% Assets
Microsoft Corp	3.75
Amazon.com Inc	3.25
Philip Morris International Inc	3.06
Comcast Corp Class A	2.98
Wells Fargo & Co	2.25
Home Depot Inc	2.08
JPMorgan Chase & Co	1.80
Boeing Co	1.76
General Electric Co	1.73
Avago Technologies Ltd	1.62

Total Number of Stock Holdings	168
Total Number of Bond Holdings	3
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	67,734.36

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	9.78	1.00	0.96
3 Yr Beta	0.98	—	0.98
3 Yr Sharpe Ratio	1.12	0.90	1.02
3 Yr Alpha	-0.90	—	0.87
3 Yr R-squared	94.65	—	1.02
Income Ratio	0.76	—	—
3-Yr Information Ratio	-0.58	—	0.47

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	19.24	1.13	1.09
P/B Ratio	2.63	1.14	1.09
P/C Ratio	10.53	1.10	1.08
GeoAvgCap (\$mil)	72,680.81	1.06	1.36

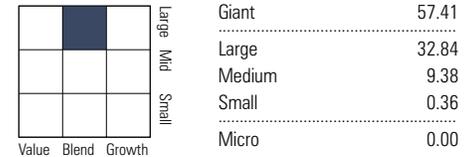
Notes

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S&P 500 TR USD The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Russell 1000 TR USD The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Morningstar Equity Style Box™ as of 06-30-15



Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	36.09
Basic Materials	5.19
Consumer Cyclical	14.00
Financial Services	16.62
Real Estate	0.28
Sensitive	41.55
Communication Services	5.22
Energy	7.44
Industrials	12.72
Technology	16.17
Defensive	22.37
Consumer Defensive	9.86
Healthcare	12.24
Utilities	0.27

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

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American Funds® New World Fund® R2 RNWBX

Release Date:
09-30-2015

Portfolio Benchmark
MSCI ACWI NR USD

Morningstar Category Benchmark
MSCI EM NR USD

Morningstar Category
Diversified Emerging Mkts

Overall Morningstar Rating™
★★★★★

Morningstar Return
Above Average

Morningstar Risk
Low

Out of 561 Diversified Emerging Mkts funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. It normally invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets. The fund may also invest in equity securities of any company, regardless of where it is based, if the fund's investment adviser determines that a significant portion of the company's assets or revenues (generally 20% or more) is attributable to developing countries.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	17	—	862
1 Year	15	—	819
3 Year	11	★★★★★	561
5 Year	11	★★★★★	376
10 Year	24	★★★★★	168

Operations

Initial Share Class Inception 06-17-99

Date

Fund Inception Date

06-07-02

Advisor

Capital Research and
Management Company

Subadvisor

—
American Funds

Issuer

Portfolio Manager(s)

Mark Denning. Since 1999.

Robert Lovelace. Since 1999.

Carl Kawaja. Since 1999.

Nicholas Grace. Since 2008.

Wahid Butt. Since 2008.

Principal Risks* as of 06-30-15

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Fixed-Income Securities

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Holder	% Assets
Naspers Ltd Class N	1.95
Alice SA	1.83
Baidu Inc ADR	1.47
Novo Nordisk A/S B	1.38
Murata Mfg Co Ltd	1.29
Novartis AG	1.21
AIA Group Ltd	1.20
International Container Terminal Services Inc	1.19
Hikma Pharmaceuticals PLC	1.17
HDFC Bank Ltd	1.04

Total Number of Stock Holdings	290
Total Number of Bond Holdings	155
Annual Turnover Ratio %	32.00
Total Fund Assets (\$mil)	21,173.25

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	10.47	1.07	0.78
3 Yr Beta	0.86	—	0.88
3 Yr Sharpe Ratio	0.00	0.00	0.00
3 Yr Alpha	-2.46	—	0.39
3 Yr R-squared	90.74	—	1.27
Income Ratio	-0.06	—	—
3-Yr Information Ratio	-0.78	—	0.86

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	18.14	1.07	1.38
P/B Ratio	2.11	0.91	1.17
P/C Ratio	10.16	1.06	1.67
GeoAvgCap (\$mil)	21,357.74	0.31	1.60

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

MSCI ACWI NR USD The index measures the performance of the large and mid cap segments of all country markets, excluding the US. It is free float-adjusted market-capitalization weighted.

MSCI EM NR USD The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

Morningstar Equity Style Box™ as of 06-30-15

Style	% Mkt Cap
Giant	44.19
Large	38.64
Medium	14.41
Small	2.64
Micro	0.12

Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	34.84
Basic Materials	4.65
Consumer Cyclical	12.00
Financial Services	15.65
Real Estate	2.54
Sensitive	39.10
Communication Services	6.74
Energy	6.16
Industrials	9.52
Technology	16.68
Defensive	26.07
Consumer Defensive	10.81
Healthcare	11.98
Utilities	3.28

Top 5 Countries as of 06-30-15

Country	% Assets
United States	12.08
China	10.18
India	10.05
United Kingdom	7.31
France	5.70

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

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GE-96145(2/15)(exp. 2/17)

BlackRock Equity Dividend R MRDVX

Release Date:
09-30-2015

Portfolio Benchmark
Russell 1000 Value TR USD

Morningstar Category Benchmark
Russell 1000 Value TR USD

Morningstar Category
Large Value

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Below Average

Out of 1211 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks long-term total return and current income.

The fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities. Under normal circumstances, it will invest at least 80% of its assets in equity securities and at least 80% of its assets in dividend paying securities. The fund may invest in securities of companies with any market capitalization, but will generally focus on large cap securities. It may also invest in convertible securities and non-convertible preferred stock. The fund may invest up to 25% of its total assets in securities of foreign issuers.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	32	—	1413
1 Year	32	—	1384
3 Year	88	★★	1211
5 Year	75	★★★	1071
10 Year	26	★★★★	744

Operations

Initial Share Class Inception 11-25-87

Date

Fund Inception Date

01-03-03

Advisor

BlackRock Advisors LLC

Subadvisor

—

Issuer

BlackRock

Portfolio Manager(s)

Robert Shearer. Since 2001.

Kathleen Anderson. Since 2003.

David Cassese. Since 2011.

Antonio DeSpirito, III. Since 2014.

Principal Risks* as of 08-31-15

Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Convertible Securities, Equity Securities, Industry and Sector Investing, Preferred Stocks, Management

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 08-31-15



Top 10 Holdings as of 08-31-15

Holder	% Assets
JPMorgan Chase & Co	4.11
Wells Fargo & Co	3.74
BlackRock Liquidity TempFund Instl	3.73
Citigroup Inc	3.20
Home Depot Inc	2.88
General Electric Co	2.79
Pfizer Inc	2.48
Exxon Mobil Corporation	2.47
UnitedHealth Group Inc	2.18
Merck & Co Inc	2.10

Total Number of Stock Holdings	85
Total Number of Bond Holdings	0
Annual Turnover Ratio %	25.00
Total Fund Assets (\$mil)	22,146.94

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	9.16	0.94	0.90
3 Yr Beta	0.92	—	0.93
3 Yr Sharpe Ratio	0.85	0.68	0.84
3 Yr Alpha	-3.32	—	1.91
3 Yr R-squared	94.81	—	1.06
Income Ratio	1.28	—	—
3-Yr Information Ratio	-2.09	—	3.12

Statistics as of 08-31-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	15.13	0.89	0.95
P/B Ratio	1.82	0.79	0.97
P/C Ratio	8.82	0.92	1.06
GeoAvgCap (\$mil)	81,726.02	1.20	1.63

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

Russell 1000 Value TR USD The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell 1000 Value TR USD The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Morningstar Equity Style Box™ as of 08-31-15

Style	% Mkt Cap
Giant	63.33
Large	29.50
Medium	7.13
Small	0.05
Micro	0.00

Morningstar Equity Sectors as of 08-31-15

Sector	% Fund
Cyclical	35.70
Basic Materials	3.51
Consumer Cyclical	5.79
Financial Services	26.40
Real Estate	0.00
Sensitive	36.09
Communication Services	4.21
Energy	8.89
Industrials	14.41
Technology	8.58
Defensive	28.20
Consumer Defensive	9.27
Healthcare	13.62
Utilities	5.31

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

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EQ/Equity 500 Index Portfolio

Portfolio Benchmark
S&P 500 TR USD

Morningstar Category Benchmark
Russell 1000 TR USD

Morningstar Category
Large Blend

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Below Average

Out of 1391 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks a total return that approximates the total return performance of the S&P 500 Index.

The fund invests at least 80% of its net assets, plus borrowings for investment purposes, in equity securities in the S&P 500. For purposes of the Portfolio, equity securities in the S&P 500 may include financial instruments that derive their value from such securities. It also may lend its portfolio securities to earn additional income.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	41	—	1638
1 Year	38	—	1620
3 Year	49	★★★	1391
5 Year	35	★★★	1242
10 Year	45	★★★	878

Operations

Initial Share Class Inception 03-01-94

Date

Fund Inception Date 05-01-97

Advisor FMG LLC

Subadvisor AllianceBernstein LP

Issuer AXA Equitable

Portfolio Manager(s)

Judith DeVivo. Since 1994.

Alwi Chan. Since 2009.

Kenneth Kozlowski. Since 2011.

Principal Risks* as of 08-31-15

Lending, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Equity Securities, Large Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 08-31-15



Top 10 Holdings as of 08-31-15

Company	% Assets
Apple Inc	3.70
Microsoft Corp	2.01
Exxon Mobil Corporation	1.79
Johnson & Johnson	1.48
General Electric Co	1.42
Wells Fargo & Co	1.42
Berkshire Hathaway Inc Class B	1.39
JPMorgan Chase & Co	1.35
AT&T Inc	1.16
Pfizer Inc	1.13

Total Number of Stock Holdings	503
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	4,100.09

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	9.71	1.00	0.95
3 Yr Beta	1.00	—	1.00
3 Yr Sharpe Ratio	1.19	0.95	1.08
3 Yr Alpha	-0.60	—	0.58
3 Yr R-squared	100.00	—	1.08
Income Ratio	1.45	—	—
3-Yr Information Ratio	-11.27	—	9.09

Statistics as of 08-31-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	17.50	1.03	0.99
P/B Ratio	2.36	1.02	0.98
P/C Ratio	9.77	1.02	1.00
GeoAvgCap (\$mil)	69,386.78	1.01	1.29

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P 500 TR USD The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Russell 1000 TR USD The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Morningstar Equity Style Box™ as of 08-31-15

Style	% Mkt Cap
Giant	51.80
Large	35.65
Medium	12.46
Small	0.09
Micro	0.00

Morningstar Equity Sectors as of 08-31-15

Sector	% Fund
Cyclical	31.43
Basic Materials	2.76
Consumer Cyclical	11.21
Financial Services	15.41
Real Estate	2.05
Sensitive	40.19
Communication Services	4.26
Energy	7.25
Industrials	10.70
Technology	17.98
Defensive	28.37
Consumer Defensive	9.58
Healthcare	15.82
Utilities	2.97

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

See the Disclosure pages in the back of this document for important information on the Morningstar Rating and specific investment risks.

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EQ/GAMCO Small Company Value Portfolio

Release Date:
09-30-2015

Portfolio Benchmark
Russell 2000 Value TR USD

Morningstar Category Benchmark
Russell 2000 TR USD

Morningstar Category
Small Blend

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 645 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks to maximize capital appreciation.

The Adviser intends to invest at least 80% of its net assets, plus borrowings for investment purposes, in stocks of small capitalization companies. For this Portfolio, small capitalization companies are companies with market capitalizations of \$2.0 billion or less at the time of investment. The Adviser intends to invest primarily in common stocks, but the fund may also invest in other securities that the Adviser believes provide opportunities for capital growth, such as preferred stocks and warrants. The fund also may invest in foreign securities.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	75	—	802
1 Year	66	—	787
3 Year	47	★★★★	645
5 Year	46	★★★★	577
10 Year	2	★★★★★	383

Operations

Initial Share Class Inception 08-01-88

Date

Fund Inception Date 08-01-88

Advisor FMG LLC

Subadvisor GAMCO Asset Management Inc.

Issuer AXA Equitable

Portfolio Manager(s)

Mario Gabelli. Since 1996.

Alwi Chan. Since 2009.

Kenneth Kozlowski. Since 2011.

Principal Risks* as of 08-31-15

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Equity Securities, Small Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 08-31-15



Top 10 Holdings as of 08-31-15

Company	% Assets
Curtiss-Wright Corp	1.96
Churchill Downs Inc	1.73
GATX Corp	1.55
Ingles Markets Inc Class A	1.47
Madison Square Garden Co Class A	1.46
Kaman Corp Class A	1.33
Ryman Hospitality Properties Inc	1.31
Chemed Corp	1.27
Aerojet Rocketdyne Holdings Inc	1.22
PNM Resources Inc	1.21

Total Number of Stock Holdings	396
Total Number of Bond Holdings	1
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	2,595.70

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	12.62	1.30	0.97
3 Yr Beta	1.06	—	1.00
3 Yr Sharpe Ratio	0.90	0.72	1.08
3 Yr Alpha	-1.54	—	0.69
3 Yr R-squared	66.98	—	1.05
Income Ratio	0.66	—	—
3-Yr Information Ratio	-0.17	—	0.71

Statistics as of 08-31-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	18.14	1.07	0.94
P/B Ratio	2.04	0.88	1.10
P/C Ratio	8.27	0.86	1.00
GeoAvgCap (\$mil)	1,928.69	0.03	1.04

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

Russell 2000 Value TR USD The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell 2000 TR USD The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Morningstar Equity Style Box™ as of 08-31-15

Style	% Mkt Cap
Giant	0.26
Large	3.14
Medium	23.41
Small	44.27
Micro	28.91

Morningstar Equity Sectors as of 08-31-15

Sector	% Fund
Cyclical	41.80
Basic Materials	7.10
Consumer Cyclical	27.82
Financial Services	4.60
Real Estate	2.28
Sensitive	37.79
Communication Services	2.83
Energy	2.18
Industrials	26.16
Technology	6.62
Defensive	20.42
Consumer Defensive	7.95
Healthcare	5.95
Utilities	6.52

Volatility Analysis

Investment	Category
Low	Moderate
High	

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

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EQ/Wells Fargo Omega Growth Portfolio

Portfolio Benchmark
Russell 3000 Growth TR USD

Morningstar Category Benchmark
Russell 1000 Growth TR USD

Morningstar Category
Large Growth

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Above Average

Out of 1519 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks to achieve long-term capital growth.

The fund invests primarily in common stocks of U.S. companies across all market capitalizations. It may invest up to 25% of its total assets in foreign securities. The fund employs a growth style of equity management. "Growth" stocks are stocks of companies that the Sub-Advisor believes have anticipated earnings ranging from steady to accelerated growth.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	79	—	1699
1 Year	85	—	1689
3 Year	78	★★	1519
5 Year	68	★★	1339
10 Year	19	★★★★	929

Operations

Initial Share Class Inception 01-04-99

Date

Fund Inception Date 01-04-99

Advisor FMG LLC

Subadvisor Wells Capital Management Inc.

Issuer AXA Equitable

Portfolio Manager(s)

Alwi Chan. Since 2009.

Michael Smith. Since 2010.

Thomas Pence. Since 2010.

Kenneth Kozlowski. Since 2011.

Principal Risks* as of 08-31-15

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, High Portfolio Turnover, Equity Securities, Small Cap, Mid-Cap, Large Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 08-31-15



Top 10 Holdings as of 08-31-15

Company	% Assets
Apple Inc	5.91
Amazon.com Inc	3.62
Facebook Inc Class A	3.27
Visa Inc Class A	3.24
Home Depot Inc	2.95
ServiceMaster Global Holdings Inc	2.23
McGraw Hill Financial Inc	2.18
SBA Communications Corp	2.13
Carlisle Companies Inc	2.09
Celgene Corp	2.08

Total Number of Stock Holdings	67
Total Number of Bond Holdings	0
Annual Turnover Ratio %	90.00
Total Fund Assets (\$mil)	384.51

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	11.70	1.20	1.06
3 Yr Beta	1.07	—	1.05
3 Yr Sharpe Ratio	0.94	0.75	0.83
3 Yr Alpha	-1.99	—	99.50
3 Yr R-squared	79.04	—	0.96
Income Ratio	-0.42	—	—
3-Yr Information Ratio	-0.28	—	14.00

Statistics as of 08-31-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	25.57	1.50	1.13
P/B Ratio	4.57	1.98	1.18
P/C Ratio	14.71	1.54	1.08
GeoAvgCap (\$mil)	27,016.66	0.40	0.55

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

Russell 3000 Growth TR USD The index measures the performance of the broad growth segment of the US equity universe. It includes Russell 3000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

Russell 1000 Growth TR USD The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

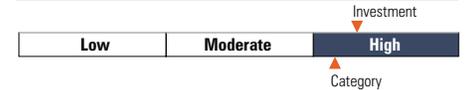
Morningstar Equity Style Box™ as of 08-31-15

Style	% Mkt Cap
Large Mid	32.36
Large	21.15
Medium	40.08
Small	6.08
Micro	0.33

Morningstar Equity Sectors as of 08-31-15

Sector	% Fund
Cyclical	31.74
Basic Materials	3.26
Consumer Cyclical	18.40
Financial Services	8.17
Real Estate	1.91
Sensitive	45.32
Communication Services	4.12
Energy	0.00
Industrials	13.99
Technology	27.21
Defensive	22.94
Consumer Defensive	3.12
Healthcare	19.82
Utilities	0.00

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

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Franklin Rising Dividends R FRDRX

Release Date:
09-30-2015

Portfolio Benchmark
S&P 500 TR USD

Morningstar Category Benchmark
Russell 1000 TR USD

Morningstar Category
Large Blend

Overall Morningstar Rating™
★★★

Morningstar Return
Below Average

Morningstar Risk
Low

Out of 1391 Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests at least 80% of its net assets in investments of companies that have paid consistently rising dividends. It invests predominantly in equity securities, primarily common stock. The fund may invest in companies of any size, across the entire market spectrum. It may invest up to 25% of its total assets in foreign securities.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	88	—	1638
1 Year	71	—	1620
3 Year	84	★★	1391
5 Year	79	★★	1242
10 Year	46	★★★★	878

Operations

Initial Share Class Inception 01-14-87

Date	
Fund Inception Date	01-02-02
Advisor	Franklin Advisory Services, LLC
Subadvisor	—
Issuer	Franklin Templeton Investments

Portfolio Manager(s)

Donald Taylor. Since 1996.
Bruce Baughman. Since 1987.
Nicholas Getaz. Since 2014.

Principal Risks* as of 06-30-15

Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Market/Market Volatility, Industry and Sector Investing, Portfolio Diversification, Small Cap, Mid-Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Company	% Assets
Roper Technologies Inc	3.66
Johnson & Johnson	3.22
United Technologies Corp	3.02
Praxair Inc	3.00
Pentair PLC	2.91
Air Products & Chemicals Inc	2.83
Medtronic PLC	2.83
Honeywell International Inc	2.75
Johnson Controls Inc	2.69
Stryker Corporation	2.67

Total Number of Stock Holdings	70
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4.42
Total Fund Assets (\$mil)	15,346.93

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	10.15	1.04	1.00
3 Yr Beta	1.01	—	1.01
3 Yr Sharpe Ratio	0.91	0.73	0.83
3 Yr Alpha	-3.10	—	2.98
3 Yr R-squared	94.47	—	1.02
Income Ratio	1.05	—	—
3-Yr Information Ratio	-1.37	—	1.10

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	19.45	1.14	1.10
P/B Ratio	3.03	1.31	1.26
P/C Ratio	10.93	1.14	1.12
GeoAvgCap (\$mil)	41,571.56	0.61	0.78

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P 500 TR USD The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Russell 1000 TR USD The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Morningstar Equity Style Box™ as of 06-30-15

Style	% Mkt Cap
Giant	40.63
Large	35.03
Medium	20.74
Small	3.61
Micro	0.00

Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	25.81
Basic Materials	9.73
Consumer Cyclical	13.36
Financial Services	2.72
Real Estate	0.00
Sensitive	37.28
Communication Services	0.00
Energy	8.59
Industrials	20.71
Technology	7.98
Defensive	36.91
Consumer Defensive	18.02
Healthcare	18.89
Utilities	0.00

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

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Invesco International Growth R AIERX

Portfolio Benchmark
MSCI ACWI Ex USA NR USD

Morningstar Category Benchmark
MSCI ACWI Ex USA Growth NR USD

Morningstar Category
Foreign Large Growth

Overall Morningstar Rating™
★★★★

Morningstar Return
Average

Morningstar Risk
Low

Out of 301 Foreign Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in equity securities and depository receipts of foreign issuers. It will provide exposure to investments that are economically tied to at least three different countries outside of the U.S. The fund may also invest up to 1.25 times the amount of the exposure to emerging markets countries in the MSCI All Country World ex-U.S. Growth Index. The fund invests primarily in the securities of large-capitalization issuers; however, the fund may invest a significant amount of its net assets in the securities of mid-capitalization issuers.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	95	—	351
1 Year	87	—	344
3 Year	70	★★	301
5 Year	45	★★★	277
10 Year	31	★★★★★	183

Operations

Initial Share Class Inception 04-07-92

Date

Fund Inception Date 06-03-02

Advisor Invesco Advisers, Inc.

Subadvisor —

Issuer Invesco

Portfolio Manager(s)

Clas Olsson. Since 1997.

Matthew Dennis. Since 2003.

Mark Jason. Since 2011.

Richard Nield. Since 2013.

Brent Bates. Since 2013.

Principal Risks* as of 06-30-15

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Market/Market Volatility, Depository Receipts, Preferred Stocks, Derivatives, Management, Mid-Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15

Top 10 Holdings as of 06-30-15

Holder	% Assets
Invesco Short Term Inv Liq Assets Instl	3.69
Invesco Treasurer's Ser Tr Prem Instl	3.69
Sky PLC	3.28
Teva Pharmaceutical Industries Ltd ADR	2.40
WPP PLC	2.40
CK Hutchison Holdings Ltd	2.13
British American Tobacco PLC	2.12
RELX PLC	2.08
Publicis Groupe SA	1.95
Avago Technologies Ltd	1.83

Total Number of Stock Holdings	72
Total Number of Bond Holdings	0
Annual Turnover Ratio %	18.00
Total Fund Assets (\$mil)	8,456.84

Risk Measures	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	10.78	1.11	0.96
3 Yr Beta	0.90	—	1.01
3 Yr Sharpe Ratio	0.42	0.34	0.81
3 Yr Alpha	1.97	—	0.61
3 Yr R-squared	92.92	—	1.09
Income Ratio	0.65	—	—
3-Yr Information Ratio	0.58	—	0.83

Statistics	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	15.18	0.89	0.80
P/B Ratio	2.03	0.88	0.75
P/C Ratio	7.58	0.79	0.78
GeoAvgCap (\$mil)	33,592.70	0.49	1.23

Morningstar Equity Style Box™ as of 06-30-15

Style	% Mkt Cap
Giant	51.76
Large	45.59
Medium	2.65
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	49.29
Basic Materials	1.78
Consumer Cyclical	23.25
Financial Services	21.96
Real Estate	2.30
Sensitive	31.44
Communication Services	3.55
Energy	4.97
Industrials	7.62
Technology	15.30
Defensive	19.27
Consumer Defensive	9.95
Healthcare	8.60
Utilities	0.72

Top 5 Countries as of 06-30-15

Country	% Assets
United Kingdom	21.52
Switzerland	9.84
Germany	7.87
Canada	7.68
Japan	7.47

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

MSCI ACWI Ex USA NR USD The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI Ex USA Growth NR USD The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

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Janus Triton Fund R JGMRX

Release Date:
09-30-2015

Portfolio Benchmark
Russell 2500 Growth TR USD

Morningstar Category Benchmark
Russell 2000 Growth TR USD

Morningstar Category
Small Growth

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Low

Out of 653 Small Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks long-term growth of capital.

The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential. In pursuing that objective, it invests in equity securities of small- and medium-sized companies. Generally, small- and medium-sized companies have a market capitalization of less than \$10 billion. Market capitalization is a commonly used measure of the size and value of a company. The fund may also invest in foreign securities, which may include investments in emerging markets.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank	Morningstar	Out of # of
	Percentile	Rating™	Investments
YTD	47	—	735
1 Year	30	—	722
3 Year	17	★★★★	653
5 Year	25	★★★★	579
10 Year	1	★★★★★	408

Operations

Initial Share Class Inception 02-25-05

Date

Fund Inception Date 07-06-09

Advisor Janus Capital Management LLC

Subadvisor —

Issuer Janus

Portfolio Manager(s)

Jonathan Coleman. Since 2013.

Principal Risks* as of 06-30-15

Lending, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Small Cap, Mid-Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Company	% Assets
SS&C Technologies Holdings Inc	2.53
Carter's Inc	2.28
Blackbaud Inc	2.24
Sensient Technologies Corp	1.87
Euronet Worldwide Inc	1.83
Broadridge Financial Solutions	1.75
Cadence Design Systems Inc	1.63
Heico Corp Class A	1.61
Wendy's Co Class A	1.56
EnerSys	1.53

Total Number of Stock Holdings	111
Total Number of Bond Holdings	0
Annual Turnover Ratio %	30.00
Total Fund Assets (\$mil)	6,375.96

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	11.93	1.22	0.84
3 Yr Beta	1.01	—	0.94
3 Yr Sharpe Ratio	1.13	0.90	1.36
3 Yr Alpha	1.15	—	-0.71
3 Yr R-squared	67.93	—	1.20
Income Ratio	-0.92	—	—
3-Yr Information Ratio	0.17	—	-1.31

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	25.83	1.52	1.00
P/B Ratio	3.42	1.48	1.11
P/C Ratio	13.62	1.42	1.11
GeoAvgCap (\$mil)	3,408.13	0.05	1.57

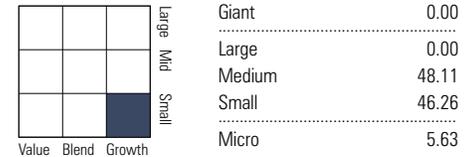
Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

Russell 2500 Growth TR USD The index measures the performance of the small to mid-cap growth segment of the US equity universe. It includes Russell 2500 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

Russell 2000 Growth TR USD The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Morningstar Equity Style Box™ as of 06-30-15



Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	26.93
Basic Materials	2.95
Consumer Cyclical	15.56
Financial Services	6.20
Real Estate	2.22
Sensitive	55.96
Communication Services	0.01
Energy	1.99
Industrials	27.53
Technology	26.43
Defensive	17.10
Consumer Defensive	1.68
Healthcare	15.38
Utilities	0.04

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

See the Disclosure pages in the back of this document for important information on the Morningstar Rating and specific investment risks.

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MFS® Growth R1 MFELX

Portfolio Benchmark
Russell 1000 Growth TR USD

Morningstar Category Benchmark
Russell 1000 Growth TR USD

Morningstar Category
Large Growth

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 1519 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks capital appreciation.

The fund normally invests in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, and depository receipts for such securities. The adviser focuses on investing the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies).

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	37	—	1699
1 Year	37	—	1689
3 Year	52	★★★★	1519
5 Year	43	★★★★	1339
10 Year	27	★★★★★	929

Operations

Initial Share Class Inception 12-29-86

Date

Fund Inception Date

04-01-05

Advisor

 Massachusetts Financial Services
Co

Subadvisor

—

Issuer

MFS

Portfolio Manager(s)

Eric Fischman. Since 2002.

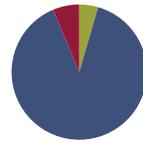
Matthew Sabel. Since 2014.

Principal Risks* as of 08-31-15

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Management

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 08-31-15


	% Assets
U.S. Stocks	89.2
Non-U.S. Stocks	6.3
Bonds	0.0
Cash	4.5
Other	0.0

Top 10 Holdings as of 08-31-15

	% Assets
Visa Inc Class A	3.59
Google Inc Class A	3.08
Facebook Inc Class A	2.94
MasterCard Inc Class A	2.75
Apple Inc	2.73
Amazon.com Inc	2.57
Allergan PLC	2.43
Danaher Corp	2.39
Google Inc Class C Capital Stock	2.37
Thermo Fisher Scientific Inc	2.28

Total Number of Stock Holdings	97
Total Number of Bond Holdings	0
Annual Turnover Ratio %	33.00
Total Fund Assets (\$mil)	11,096.05

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	10.73	1.10	0.97
3 Yr Beta	0.99	—	0.97
3 Yr Sharpe Ratio	1.16	0.93	1.03
3 Yr Alpha	0.32	—	-16.00
3 Yr R-squared	81.32	—	0.99
Income Ratio	-0.63	—	—
3-Yr Information Ratio	0.04	—	-2.00

Statistics as of 08-31-15

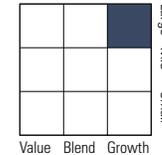
	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	26.04	1.53	1.15
P/B Ratio	4.18	1.81	1.08
P/C Ratio	16.64	1.74	1.22
GeoAvgCap (\$mil)	56,010.69	0.82	1.13

Notes

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Russell 1000 Growth TR USD The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell 1000 Growth TR USD The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Morningstar Equity Style Box™ as of 08-31-15


	% Mkt Cap
Giant	37.18
Large	51.80
Medium	11.02
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 08-31-15

	% Fund
Cyclical	32.43
Basic Materials	3.78
Consumer Cyclical	17.45
Financial Services	10.86
Real Estate	0.34
Sensitive	36.57
Communication Services	5.05
Energy	0.31
Industrials	10.37
Technology	20.84
Defensive	31.01
Consumer Defensive	8.97
Healthcare	22.04
Utilities	0.00

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

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MFS® International Value R1 MINRX

 Release Date:
09-30-2015

Portfolio Benchmark
MSCI EAFE Value GR USD

Morningstar Category Benchmark
MSCI ACWI Ex USA NR USD

Morningstar Category
Foreign Large Blend

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Low

 Out of 685 Foreign Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks capital appreciation.

The fund normally invests its assets primarily in foreign equity securities, including emerging market equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The advisor focuses on investing the fund's assets in the stocks of companies it believes are undervalued compared to their intrinsic value (value companies).

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank	Morningstar	Out of # of
	Percentile	Rating™	Investments
YTD	5	—	803
1 Year	2	—	799
3 Year	4	★★★★★	685
5 Year	2	★★★★★	594
10 Year	5	★★★★★	336

Operations

Initial Share Class Inception	10-24-95
Date	
Fund Inception Date	10-01-08
Advisor	Massachusetts Financial Services Co
Subadvisor	—
Issuer	MFS

Portfolio Manager(s)

 Benjamin Stone. Since 2008.
Pablo De La Mata. Since 2014.

Principal Risks* as of 08-31-15

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Value Investing, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illicit Securities, Derivatives, Leverage, Management

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 08-31-15

Top 10 Holdings as of 08-31-15

Company	% Assets
Nestle SA	4.03
Danone	3.41
Reckitt Benckiser Group PLC	3.27
Colgate-Palmolive Co	3.05
KDDI Corp	2.90
Kao Corp	2.47
Brambles Ltd	2.24
Compass Group PLC	2.20
Henkel AG & Co KGaA Pfd Shs - Non-voting	2.15
Japan Tobacco Inc	2.08

Total Number of Stock Holdings	97
Total Number of Bond Holdings	0
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	23,960.92

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	10.37	1.06	0.90
3 Yr Beta	0.77	—	0.82
3 Yr Sharpe Ratio	0.91	0.73	2.02
3 Yr Alpha	7.15	—	3.03
3 Yr R-squared	74.02	—	0.83
Income Ratio	0.73	—	—
3-Yr Information Ratio	1.17	—	1.86

Statistics as of 08-31-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	18.25	1.07	1.17
P/B Ratio	2.28	0.99	1.31
P/C Ratio	8.22	0.86	1.36
GeoAvgCap (\$mil)	22,395.77	0.33	0.84

Morningstar Equity Style Box™ as of 08-31-15

Style	% Mkt Cap
Giant	35.68
Large	45.25
Medium	18.19
Small	0.88
Micro	0.00

Morningstar Equity Sectors as of 08-31-15

Sector	% Fund
Cyclical	28.35
Basic Materials	4.18
Consumer Cyclical	4.96
Financial Services	15.45
Real Estate	3.76
Sensitive	32.12
Communication Services	4.67
Energy	0.76
Industrials	8.11
Technology	18.58
Defensive	39.54
Consumer Defensive	30.89
Healthcare	8.65
Utilities	0.00

Top 5 Countries as of 08-31-15

Country	% Assets
Japan	24.09
United Kingdom	17.53
Switzerland	12.10
Germany	10.52
United States	9.57

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

MSCI EAFE Value GR USD The index measures the performance of the value large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

MSCI ACWI Ex USA NR USD The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

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MFS® Mid Cap Value R1 MVCGX

 Release Date:
09-30-2015

Portfolio Benchmark
Russell Mid Cap Value TR USD

Morningstar Category Benchmark
Russell Mid Cap Value TR USD

Morningstar Category
Mid-Cap Value

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 425 Mid-Cap Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks capital appreciation.

The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, equity interests in real estate investment trusts (REITs), and depositary receipts for such securities.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	21	—	499
1 Year	28	—	485
3 Year	34	★★★★	425
5 Year	32	★★★★	368
10 Year	63	★★★	250

Operations

Initial Share Class Inception 08-31-01

Date

Fund Inception Date 04-01-05

Advisor Massachusetts Financial Services Co

Subadvisor —

Issuer MFS

Portfolio Manager(s)

Kevin Schmitz. Since 2008.

Brooks Taylor. Since 2008.

Principal Risks* as of 08-31-15

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Management, Mid-Cap, Real Estate/REIT Sector

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 08-31-15



Top 10 Holdings as of 08-31-15

Company	% Assets
Newell Rubbermaid Inc	1.43
Nasdaq Inc	1.32
Allison Transmission Holdings Inc	1.22
Fifth Third Bancorp	1.22
Axalta Coating Systems Ltd	1.02
Discover Financial Services	1.02
PerkinElmer Inc	1.02
Stanley Black & Decker Inc	1.01
Fidelity National Information Services Inc	1.00
Hartford Financial Services Group Inc	0.97

Total Number of Stock Holdings	161
Total Number of Bond Holdings	0
Annual Turnover Ratio %	34.00
Total Fund Assets (\$mil)	3,509.48

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	10.32	1.06	0.95
3 Yr Beta	0.97	—	0.97
3 Yr Sharpe Ratio	1.24	0.99	1.13
3 Yr Alpha	0.99	—	-4.71
3 Yr R-squared	84.03	—	1.05
Income Ratio	-0.05	—	—
3-Yr Information Ratio	0.16	—	-2.67

Statistics as of 08-31-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	17.03	1.00	1.01
P/B Ratio	1.74	0.75	0.98
P/C Ratio	8.85	0.92	1.05
GeoAvgCap (\$mil)	7,821.45	0.11	0.90

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

Russell Mid Cap Value TR USD The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Russell Mid Cap Value TR USD The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Morningstar Equity Style Box™ as of 08-31-15

Style	% Mkt Cap
Giant	0.41
Large	18.69
Medium	63.82
Small	16.92
Micro	0.16

Morningstar Equity Sectors as of 08-31-15

Sector	% Fund
Cyclical	43.74
Basic Materials	7.80
Consumer Cyclical	12.01
Financial Services	19.23
Real Estate	4.70
Sensitive	29.44
Communication Services	0.96
Energy	8.87
Industrials	9.15
Technology	10.46
Defensive	26.81
Consumer Defensive	10.42
Healthcare	9.18
Utilities	7.21

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

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Neuberger Berman Mid Cap Growth R3 NMGRX

Release Date:
09-30-2015

Portfolio Benchmark
Russell Mid Cap Growth TR USD

Morningstar Category Benchmark
Russell Mid Cap Growth TR USD

Morningstar Category
Mid-Cap Growth

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 653 Mid-Cap Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks growth of capital.

The fund normally invests at least 80% of its net assets in common stocks of mid-capitalization companies, which it defines as those with a total market capitalization within the market capitalization range of the Russell Midcap Index at the time of purchase. It seeks to reduce risk by diversifying among many companies, sectors and industries. At times, the Portfolio Manager may emphasize certain sectors that he believes will benefit from market or economic trends.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank	Morningstar Rating™	Out of # of Investments
YTD	10	—	764
1 Year	7	—	755
3 Year	43	★★★★	653
5 Year	35	★★★★★	587
10 Year	28	★★★★★	446

Operations

Initial Share Class Inception	03-01-79
Date	
Fund Inception Date	05-27-09
Advisor	Neuberger Berman Management LLC
Subadvisor	Neuberger Berman LLC
Issuer	Neuberger Berman

Portfolio Manager(s)

Kenneth Turek. Since 2003.

Principal Risks* as of 08-31-15

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Increase in Expenses, Shareholder Activity, Management, Mid-Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 08-31-15



Top 10 Holdings as of 08-31-15

Company	% Assets
O'Reilly Automotive Inc	1.82
Alaska Air Group Inc	1.74
SBA Communications Corp	1.72
Under Armour Inc Class A	1.62
Acadia Healthcare Co Inc	1.57
Stericycle Inc	1.55
Envision Healthcare Holdings Inc	1.39
Hanesbrands Inc	1.37
Roper Technologies Inc	1.37
Alliance Data Systems Corp	1.36

Total Number of Stock Holdings	100
Total Number of Bond Holdings	0
Annual Turnover Ratio %	63.00
Total Fund Assets (\$mil)	1,137.53

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	11.74	1.21	0.99
3 Yr Beta	1.03	—	0.99
3 Yr Sharpe Ratio	1.04	0.83	1.01
3 Yr Alpha	-0.34	—	0.57
3 Yr R-squared	72.70	—	0.99
Income Ratio	-0.94	—	—
3-Yr Information Ratio	-0.04	—	0.80

Statistics as of 08-31-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	25.78	1.52	1.08
P/B Ratio	4.28	1.85	1.22
P/C Ratio	14.57	1.52	1.08
GeoAvgCap (\$mil)	9,053.12	0.13	0.99

Notes

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Russell Mid Cap Growth TR USD The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell Mid Cap Growth TR USD The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

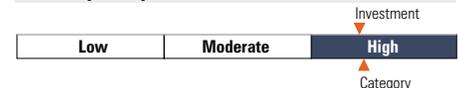
Morningstar Equity Style Box™ as of 08-31-15

Style	% Mkt Cap
Giant	1.00
Large	23.09
Medium	63.59
Small	12.31
Micro	0.00

Morningstar Equity Sectors as of 08-31-15

Sector	% Fund
Cyclical	30.15
Basic Materials	0.69
Consumer Cyclical	21.17
Financial Services	6.05
Real Estate	2.24
Sensitive	43.96
Communication Services	4.79
Energy	1.48
Industrials	16.15
Technology	21.54
Defensive	25.89
Consumer Defensive	5.83
Healthcare	19.36
Utilities	0.70

Volatility Analysis



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Neuberger Berman Socially Responsive Fund R3 NRARX

Release Date:
09-30-2015

Portfolio Benchmark
S&P 500 TR USD

Morningstar Category Benchmark
Russell 1000 Growth TR USD

Morningstar Category
Large Growth

Overall Morningstar Rating™
★★★

Morningstar Return
Below Average

Morningstar Risk
Below Average

Out of 1519 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks long-term growth of capital by investing primarily in securities of companies that meet the fund's financial criteria and social policy.

The fund invests primarily in common stocks of mid- to large-capitalization companies that meet the fund's social policy. It seeks to reduce risk by investing across many different industries. The Portfolio Managers employ a research driven and valuation sensitive approach to stock selection, with a long term perspective. Although the fund invests primarily in domestic stocks, it may also invest in stocks of foreign companies.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank	Morningstar	Out of # of
	Percentile	Rating™	Investments
YTD	87	—	1699
1 Year	78	—	1689
3 Year	41	★★★	1519
5 Year	78	★★	1339
10 Year	69	★★★	929

Operations

Initial Share Class Inception 03-16-94

Date

Fund Inception Date

05-27-09

Advisor

Neuberger Berman Management LLC

Subadvisor

Neuberger Berman LLC

Issuer

Neuberger Berman

Portfolio Manager(s)

Arthur Moretti. Since 2001.

Ingrid Dyott. Since 2003.

Sajjad Ladiwala. Since 2003.

Mamundi Subhas. Since 2008.

Principal Risks* as of 08-31-15

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Socially Conscious, Increase in Expenses, Shareholder Activity, Management, Mid-Cap, Large Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 08-31-15



Top 10 Holdings as of 08-31-15

Company	% Assets
American Express Co	5.25
Texas Instruments Inc	5.09
Newell Rubbermaid Inc	5.08
Progressive Corp	5.08
Danaher Corp	4.02
Schlumberger Ltd	3.97
Eversource Energy	3.90
Intuit Inc	3.73
W W Grainger Inc	3.64
U.S. Bancorp	3.60

Total Number of Stock Holdings	36
Total Number of Bond Holdings	0
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	2,188.97

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	10.30	1.06	0.94
3 Yr Beta	1.00	—	0.98
3 Yr Sharpe Ratio	1.24	0.99	1.10
3 Yr Alpha	0.64	—	-32.00
3 Yr R-squared	88.79	—	1.08
Income Ratio	0.50	—	—
3-Yr Information Ratio	0.18	—	-9.00

Statistics as of 08-31-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	20.27	1.19	0.90
P/B Ratio	3.06	1.32	0.79
P/C Ratio	10.76	1.12	0.79
GeoAvgCap (\$mil)	26,113.73	0.38	0.53

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P 500 TR USD The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Russell 1000 Growth TR USD The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Morningstar Equity Style Box™ as of 08-31-15

Style	% Mkt Cap
Large	22.41
Mid	42.21
Medium	31.20
Small	4.18
Micro	0.00

Morningstar Equity Sectors as of 08-31-15

Sector	% Fund
Cyclical	31.93
Basic Materials	0.00
Consumer Cyclical	10.69
Financial Services	21.24
Real Estate	0.00
Sensitive	44.36
Communication Services	1.41
Energy	8.87
Industrials	20.28
Technology	13.80
Defensive	23.71
Consumer Defensive	11.43
Healthcare	8.28
Utilities	4.00

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

See the Disclosure pages in the back of this document for important information on the Morningstar Rating and specific investment risks.

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Oppenheimer Global Opportunities R OGINX

Release Date:
09-30-2015

Portfolio Benchmark
MSCI ACWI NR USD

Morningstar Category Benchmark
MSCI ACWI NR USD

Morningstar Category
World Stock

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
High

Out of 1001 World Stock funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks capital appreciation.

The fund invests mainly in equity securities of issuers in the U.S. and foreign countries. It currently emphasizes investments in equities, but it may also invest in debt securities and may invest up to 25% of its assets in "below-investment-grade" securities, commonly known as "junk bonds." The fund typically invests in a number of different countries and can invest in any country, including countries with developing or emerging markets. It invests a substantial portion of its assets in small- and mid-sized companies.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank	Morningstar	Out of # of
	Percentile	Rating™	Investments
YTD	8	—	1251
1 Year	6	—	1220
3 Year	22	★★★★	1001
5 Year	55	★★★	758
10 Year	12	★★★★	393

Operations

Initial Share Class Inception 10-22-90

Date

Fund Inception Date

03-01-01

Advisor

OFI Global Asset Management, Inc.

Subadvisor

OppenheimerFunds, Inc.

Issuer

OppenheimerFunds

Portfolio Manager(s)

Frank Jennings. Since 1995.

Principal Risks* as of 08-31-15

Event-Driven Investment/Arbitrage Strategies, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Suitability, Management, Small Cap, Mid-Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 08-31-15



Top 10 Holdings as of 08-31-15

Company	% Assets
Nektar Therapeutics Inc	9.69
Fingerprint Cards AB B	3.54
Oppenheimer Institutional Money Market E	2.72
Genmab A/S	2.67
IP Group PLC	2.35
Pandora AS	2.29
Cepheid	2.27
SuperGroup PLC	2.23
Anacor Pharmaceuticals Inc	2.17
Novozymes A/S B	2.17

Total Number of Stock Holdings	89
Total Number of Bond Holdings	0
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	3,055.71

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	13.52	1.39	1.28
3 Yr Beta	0.60	—	0.77
3 Yr Sharpe Ratio	0.77	0.62	1.00
3 Yr Alpha	8.60	—	1.47
3 Yr R-squared	27.01	—	0.36
Income Ratio	-1.02	—	—
3-Yr Information Ratio	0.61	—	0.64

Statistics as of 08-31-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	26.33	1.55	1.45
P/B Ratio	3.08	1.33	1.32
P/C Ratio	12.01	1.25	1.37
GeoAvgCap (\$mil)	3,138.90	0.05	0.10

Morningstar Equity Style Box™ as of 08-31-15

Style	% Mkt Cap
Giant	2.68
Large	17.74
Medium	38.47
Small	33.90
Micro	7.22

Morningstar Equity Sectors as of 08-31-15

Sector	% Fund
Cyclical	30.10
Basic Materials	1.75
Consumer Cyclical	23.37
Financial Services	4.98
Real Estate	0.00
Sensitive	34.13
Communication Services	0.83
Energy	0.00
Industrials	9.59
Technology	23.71
Defensive	35.77
Consumer Defensive	2.27
Healthcare	33.50
Utilities	0.00

Top 5 Countries as of 08-31-15

Country	% Assets
United States	45.27
United Kingdom	13.38
Denmark	9.29
Germany	8.29
Japan	7.47

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

MSCI ACWI NR USD The index measures the performance of the large and mid cap segments of all country markets, excluding the US. It is free float-adjusted market-capitalization weighted.

MSCI ACWI NR USD The index measures the performance of the large and mid cap segments of all country markets, excluding the US. It is free float-adjusted market-capitalization weighted.

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Oppenheimer International Diversified R OIDNX

Release Date:
09-30-2015

Portfolio Benchmark
MSCI ACWI Ex USA NR USD

Morningstar Category Benchmark
MSCI ACWI Ex USA Growth NR USD

Morningstar Category
Foreign Large Growth

Overall Morningstar Rating™
★★★★

Morningstar Return
Average

Morningstar Risk
Below Average

Out of 301 Foreign Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks capital appreciation.

The fund is a special type of mutual fund known as a "fund of funds" because it primarily invests in other mutual funds. It will typically invest in a minimum of three of the underlying funds and will not invest more than 50% of its net assets in any single underlying fund. Certain underlying funds may invest 100% of their assets in securities of foreign companies. Some underlying funds may invest in emerging or developing markets as well as in developed markets throughout the world.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	59	—	351
1 Year	61	—	344
3 Year	45	★★★★	301
5 Year	48	★★★★	277
10 Year	18	★★★★★	183

Operations

Initial Share Class Inception 09-27-05

Date

Fund Inception Date 09-27-05

Advisor OFI Global Asset Management, Inc.

Subadvisor OppenheimerFunds, Inc.

Issuer OppenheimerFunds

Portfolio Manager(s)

George Evans. Since 2005.

Principal Risks* as of 08-31-15

Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Suitability, Conflict of Interest, Management

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 08-31-15



Top 10 Holdings as of 08-31-15

Holder	% Assets
Oppenheimer Institutional Money Market E	10.12
Syngenta AG	0.99
Baidu Inc ADR	0.97
Airbus Group SE	0.95
Nestle SA	0.89
Sony Corp	0.88
SAP SE	0.87
Vodafone Group PLC	0.77
Pernod Ricard SA	0.74
Brenntag AG	0.71

Total Number of Stock Holdings	398
Total Number of Bond Holdings	0
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	2,538.32

Risk Measures as of 09-30-15	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	10.76	1.10	0.96
3 Yr Beta	0.88	—	0.99
3 Yr Sharpe Ratio	0.57	0.46	1.10
3 Yr Alpha	3.54	—	1.10
3 Yr R-squared	91.30	—	1.07
Income Ratio	0.49	—	—
3-Yr Information Ratio	1.00	—	1.43

Statistics as of 08-31-15	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	18.66	1.10	0.99
P/B Ratio	2.46	1.06	0.91
P/C Ratio	9.83	1.03	1.01
GeoAvgCap (\$mil)	12,633.25	0.18	0.46

Morningstar Equity Style Box™ as of 08-31-15

Style	% Mkt Cap
Giant	31.18
Large	35.17
Medium	28.10
Small	5.23
Micro	0.32

Morningstar Equity Sectors as of 08-31-15

Sector	% Fund
Cyclical	36.62
Basic Materials	5.49
Consumer Cyclical	18.04
Financial Services	10.76
Real Estate	2.33
Sensitive	39.13
Communication Services	7.52
Energy	0.66
Industrials	14.60
Technology	16.35
Defensive	24.26
Consumer Defensive	13.52
Healthcare	10.62
Utilities	0.12

Top 5 Countries as of 08-31-15

Country	% Assets
United Kingdom	17.22
Japan	11.70
France	11.17
Switzerland	8.72
China	7.24

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

MSCI ACWI Ex USA NR USD The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI Ex USA Growth NR USD The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

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PIMCO VIT Real Return Portfolio

Release Date:
09-30-2015

Portfolio Benchmark Barclays US Treasury US TIPS TR USD	Morningstar Category Benchmark Barclays US Treasury US TIPS TR USD	Morningstar Category Inflation-Protected Bond	Overall Morningstar Rating™ ★★★ Out of 196 Inflation-Protected Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.	Morningstar Return Average	Morningstar Risk Above Average
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Investment Objective & Strategy

from investment's prospectus
The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management.
The Portfolio normally invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It invests primarily in investment grade securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	75	—	229
1 Year	79	—	226
3 Year	68	★★	196
5 Year	31	★★★	174
10 Year	10	★★★★	103

Operations

Initial Share Class Inception	09-30-99
Date	
Fund Inception Date	02-28-06
Advisor	Pacific Investment Management Co LLC
Subadvisor	—
Issuer	PIMCO

Portfolio Manager(s)

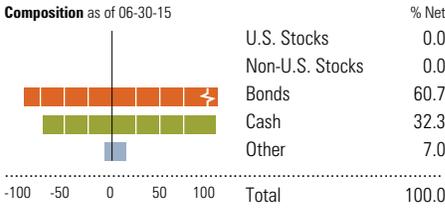
Mihir Worah. Since 2007.
Jeremie Banet. Since 2015.

Principal Risks* as of 06-30-15

Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illicit Securities, Derivatives, Leverage, Sovereign Debt, Management

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis



Top 10 Holdings as of 06-30-15

Security	% Assets
Fin Fut Euro\$ Cme (Wht) 12/14/15 12-15-15	22.86
Pimco Fds 11-04-15	14.42
US Treasury TIP 07-15-22	13.28
Fin Fut Euro\$ Cme (Red) 12/19/16 12-20-16	11.25
US Treasury TIP 07-15-21	9.85
Irs Gbp 1.50000 09/16/15-2y Cme 09-16-17	9.58
US Treasury TIP 04-15-29	7.19
Irs Usd 2.50000 12/16/15-10y Lch 12-16-25	7.18
US Treasury TIP 01-15-25	6.82
US Treasury TIP 0.125% 01-15-22	6.58

Total Number of Stock Holdings	0
Total Number of Bond Holdings	284
Annual Turnover Ratio %	96.00
Total Fund Assets (\$mil)	2,798.83

Risk Measures as of 09-30-15	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	5.96	2.06	1.25
3 Yr Beta	1.73	—	1.31
3 Yr Sharpe Ratio	-0.43	-0.74	0.83
3 Yr Alpha	-5.50	—	1.18
3 Yr R-squared	70.55	—	1.09
Income Ratio	-0.26	—	—
3-Yr Information Ratio	-1.14	—	0.82

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

Barclays US Treasury US TIPS TR USD The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Barclays US Treasury US TIPS TR USD The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Morningstar Fixed Income Style Box™ as of 06-30-15

Not Available	Avg Eff Duration	5.04
	Avg Eff Maturity	8.72
	Avg Wtd Price	116.16

Credit Analysis % Bonds

Not Available

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

See the Disclosure pages in the back of this document for important information on the Morningstar Rating and specific investment risks.

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PIMCO VIT Total Return Portfolio

Release Date:
09-30-2015

Portfolio Benchmark
Barclays US Agg Bond TR USD

Morningstar Category Benchmark
Barclays US Agg Bond TR USD

Morningstar Category
Intermediate-Term Bond

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
High

Out of 945 Intermediate-Term Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The portfolio normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds rated B or higher. The Portfolio will normally limit its foreign currency exposure (from non-U.S. dollar denominated securities or currencies) to 20% of its total assets.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	67	—	1065
1 Year	61	—	1048
3 Year	77	★★	945
5 Year	70	★★★	831
10 Year	11	★★★★	589

Operations

Initial Share Class Inception	12-31-97
Date	
Fund Inception Date	02-28-06
Advisor	Pacific Investment Management Co
Subadvisor	—
Issuer	PIMCO

Portfolio Manager(s)

Mihir Worah. Since 2014.
Mark Kiesel. Since 2014.
Scott Mather. Since 2014.

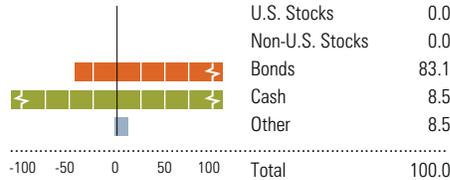
Principal Risks* as of 06-30-15

Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Sovereign Debt, Management

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Security	% Assets
Fin Fut Uk 90day Ice (Red) 03/15/17 03-16-17	10.50
Irs Usd 2.75000 12/16/15-30y Cme 12-16-45	5.83
Euro BUND Future Sept15 09-08-15	5.67
Irs Usd 2.25000 12/16/15-7y Lch 12-16-22	4.07
FNMA 08-13-45	3.89
Irs Gbp 1.50000 09/16/15-2y Cme 09-16-17	3.53
FNMA 08-14-45	3.48
Fin Fut Uk 90day Ice (Red) 06/21/17 06-22-17	3.37
US Treasury Bond 3.375% 05-15-44	3.31
US Treasury Note 2.25% 11-15-24	3.17

Total Number of Stock Holdings	0
Total Number of Bond Holdings	1269
Annual Turnover Ratio %	313.00
Total Fund Assets (\$mil)	8,259.67

Risk Measures as of 09-30-15	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.60	1.24	1.23
3 Yr Beta	1.15	—	1.24
3 Yr Sharpe Ratio	0.28	0.48	0.52
3 Yr Alpha	-0.94	—	94.00
3 Yr R-squared	86.20	—	1.01
Income Ratio	2.28	—	—
3-Yr Information Ratio	-0.50	—	1.56

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

Barclays US Agg Bond TR USD The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Barclays US Agg Bond TR USD The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

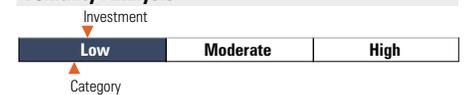
Morningstar Fixed Income Style Box™ as of 06-30-15

Not Available	Avg Eff Duration	3.80
	Avg Eff Maturity	6.00
	Avg Wtd Price	118.23

Credit Analysis

Not Available

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

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Prudential Jennison Growth R PJGRX

Portfolio Benchmark
Russell 1000 Growth TR USD

Morningstar Category Benchmark
Russell 1000 Growth TR USD

Morningstar Category
Large Growth

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Above Average

Out of 1519 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks long-term growth of capital.

The fund normally invests at least 65% of its total assets in equity and equity-related securities of companies that exceed \$1 billion in market capitalization and that the Manager believes have above-average growth prospects. These companies are generally considered medium- to large-capitalization companies. Equity-related securities in which the fund primarily invests are common stocks, nonconvertible preferred stocks and convertible securities.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank	Morningstar	Out of # of
	Percentile	Rating™	Investments
YTD	4	—	1699
1 Year	10	—	1689
3 Year	15	★★★★	1519
5 Year	15	★★★★	1339
10 Year	34	★★★★	929

Operations

Initial Share Class Inception	11-02-95		
Date			
Fund Inception Date	12-17-04		
Advisor	Prudential Investments LLC		
Subadvisor	Jennison Associates LLC		
Issuer	Prudential Investments		

Portfolio Manager(s)

Spiros Segalas. Since 1999.
Michael Del Balso. Since 2000.
Kathleen McCarragher. Since 1999.

Principal Risks* as of 08-31-15

Loss of Money, Not FDIC Insured, Capitalization, Growth Investing, Market/Market Volatility, Equity Securities, Increase in Expenses, Management

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 08-31-15



Top 10 Holdings as of 08-31-15

Company	% Assets
Apple Inc	5.17
Amazon.com Inc	4.22
Facebook Inc Class A	3.85
MasterCard Inc Class A	3.35
Visa Inc Class A	3.04
Nike Inc Class B	2.72
Google Inc Class A	2.57
Google Inc Class C Capital Stock	2.57
Netflix Inc	2.42
Starbucks Corp	2.14

Total Number of Stock Holdings	65
Total Number of Bond Holdings	0
Annual Turnover Ratio %	38.00
Total Fund Assets (\$mil)	3,201.65

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	11.67	1.20	1.06
3 Yr Beta	1.02	—	1.00
3 Yr Sharpe Ratio	1.24	0.99	1.10
3 Yr Alpha	2.08	—	-104.00
3 Yr R-squared	72.16	—	0.88
Income Ratio	-0.39	—	—
3-Yr Information Ratio	0.38	—	-19.00

Statistics as of 08-31-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	27.02	1.59	1.20
P/B Ratio	5.20	2.25	1.35
P/C Ratio	18.08	1.89	1.33
GeoAvgCap (\$mil)	69,908.84	1.02	1.42

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

Russell 1000 Growth TR USD The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell 1000 Growth TR USD The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Morningstar Equity Style Box™ as of 08-31-15

Style	% Mkt Cap
Large Mid	49.18
Large	43.09
Medium	7.73
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 08-31-15

Sector	% Fund
Cyclical	37.56
Basic Materials	1.84
Consumer Cyclical	27.25
Financial Services	8.47
Real Estate	0.00
Sensitive	39.01
Communication Services	3.65
Energy	1.63
Industrials	4.69
Technology	29.04
Defensive	23.42
Consumer Defensive	4.72
Healthcare	18.70
Utilities	0.00

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

See the Disclosure pages in the back of this document for important information on the Morningstar Rating and specific investment risks.

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EQ/Money Market Portfolio

Portfolio Benchmark BofAML US Treasury Bill 3 Mon TR USD
Morningstar Category Benchmark USTREAS T-Bill Auction Ave 3 Mon
Morningstar Category Money Market-Taxable
7 Day SEC Yield 0.00

Investment Objective & Strategy

from investment's prospectus

The investment seeks to obtain a high level of current income, preserve its assets and maintain liquidity.

The fund invests primarily in a diversified portfolio of high-quality U.S. dollar-denominated money market instruments. It will maintain a dollar-weighted average portfolio maturity of 60 days or less. The fund may make use of various other investment strategies, including investing up to 20% of its total assets in U.S. dollar-denominated money market instruments of foreign branches of foreign banks. Normally, it invests at least 25% of its net assets in bank obligations.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	—	—	—
1 Year	—	—	—
3 Year	—	—	—
5 Year	—	—	—
10 Year	—	—	—

Operations

Initial Share Class Inception 07-13-81

Date

Fund Inception Date 10-02-96

Total Fund Assets (\$mil) 1,211.92

Advisor FMG LLC

Subadvisor Dreyfus Corporation

Issuer AXA Equitable

Portfolio Manager(s)

Management Team. Since 2006.

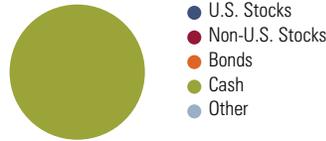
Principal Risks* as of 08-31-15

Lending, Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Mortgage-Backed and Asset-Backed Securities, Money Market Fund, Financials Sector

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

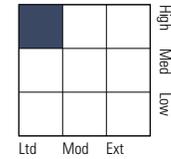
Portfolio Analysis

Composition as of 09-30-15



% Assets

Morningstar Fixed Income Style Box™ as of 09-30-15



Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

BofAML US Treasury Bill 3 Mon TR USD The index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is 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.

USTREAS T-Bill Auction Ave 3 Mon The index measures the performance of the average investment rate of US T-Bills securities with the maturity of 3 months.

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MORNINGSTAR®

GE-96145(2/15)(exp. 2/17)

Guaranteed Interest Option

Asset Class: Guaranteed Accounts

Contributions to the Guaranteed Interest Option (“GIO”) become part of AXA Equitable’s General Account. These funds are accumulated at a guaranteed fixed rate of interest.

Guarantees:*

At the beginning of each month, AXA Equitable will set a minimum guaranteed interest rate for the GIO for that month. The monthly minimum guaranteed interest rate will never be less than the minimum guaranteed interest rate stated in the Retirement GatewaySM contract.

Interest Crediting Method:

Interest is credited to each Retirement GatewaySM Participant’s Retirement Account Value, and is compounded daily, at an effective annual rate that equals the current guaranteed interest rate, from the date contributions are received at AXA Equitable’s Processing Office.

Transfer Restrictions:

If your Employer elects to fund your plan with the Guaranteed Interest Option and any of the Restricted Investment Options (refer to your employer to see if the plan offers any Restricted Investment Options), the maximum amount that may be transferred from the Guaranteed Interest Option to any other variable investment option during a “transfer period” is the greater of (i) and (ii) below:

- (i) 25% of the amount you had in the Guaranteed Interest Option as of the last Business Day of the calendar year immediately preceding the current calendar quarter, or
- (ii) the total of all amounts that you transferred out of the Guaranteed Interest Option during the same immediately preceding calendar year.

From time to time we may remove certain restrictions that apply to your investment method. If we do so we will tell you. We will also tell you at least 45 days in advance of the date that we intend to reimpose the transfer restrictions. When we reimpose the transfer restrictions that apply to your investment method, amounts that are in any investment options that are not available under your investment method can remain in these options, but you will not be permitted to allocate new contributions or make additional transfers (including through our rebalancing program) into these options.

A Transfer Period is the calendar quarter in which the transfer request is made and the preceding three calendar quarters. Generally, this means that new Participants will not be able to transfer funds out of the Guaranteed Interest Option during the first calendar year of their Participation under the Contract.

*Guarantees are based on the claims-paying ability of AXA Equitable Life Insurance Company (NY, NY).

Ivy Funds VIP High Income

Release Date:
09-30-2015

Portfolio Benchmark
BofAML US HY Master II TR USD

Morningstar Category Benchmark
BofAML US HY Master II TR USD

Morningstar Category
High Yield Bond

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Out of 627 High Yield Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks total return through a combination of high current income and capital appreciation.

The fund invests primarily in a diversified portfolio of high-yield, high-risk, fixed-income securities, including secured and unsecured loan assignments, loan participations and other loan instruments (loans), of U.S. and foreign issuers, the risks of which are, in the judgment of Waddell & Reed Investment Management Company (WRIMCO), the Portfolio's investment manager, consistent with the Portfolio's objective.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	55	—	792
1 Year	64	—	771
3 Year	10	★★★★★	627
5 Year	2	★★★★★	534
10 Year	2	★★★★★	362

Operations

Initial Share Class Inception	07-13-87
Date	
Fund Inception Date	07-13-87
Advisor	Waddell & Reed Investment Management Co
Subadvisor	—
Issuer	Ivy VIP Funds

Portfolio Manager(s)

Chad Gunther. Since 2014.

Principal Risks* as of 06-30-15

Lending, Credit and Counterparty, Extension, Reinvestment, Foreign Securities, Loss of Money, Not FDIC Insured, Income, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Management

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Holder	% Assets
Us Foods 8.5% 06-30-19	2.18
Laureate Educ 144A 9.25% 09-01-19	2.10
Misys Plc And Magic Newco Llc 06-12-19	1.84
Academy Fin Corporation 144A 8% 06-15-18	1.28
Jo-Ann Stores 144A 9.75% 10-15-19	1.25
Balboa Merger Sub 144A 11.375% 12-01-21	1.20
Onex Usi Acquisition 144A 7.75% 01-15-21	1.13
Studio City Fin 144A 8.5% 12-01-20	1.06
Italics Merger Sub 144A 7.125% 07-15-23	1.01
Natl Finl Partners 144A 9% 07-15-21	1.01

Total Number of Stock Holdings	8
Total Number of Bond Holdings	307
Annual Turnover Ratio %	55.00
Total Fund Assets (\$mil)	778.89

Risk Measures as of 09-30-15	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.30	1.48	0.91
3 Yr Beta	0.26	—	0.54
3 Yr Sharpe Ratio	1.02	1.76	1.52
3 Yr Alpha	3.95	—	1.89
3 Yr R-squared	3.19	—	0.31
Income Ratio	6.62	—	—
3-Yr Information Ratio	0.58	—	2.15

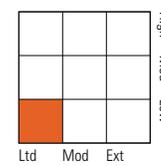
Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

BofAML US HY Master II TR USD The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

BofAML US HY Master II TR USD The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

Morningstar Fixed Income Style Box™ as of 06-30-15

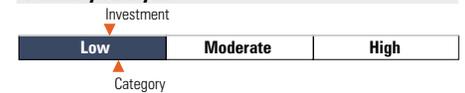


Avg Eff Duration	3.40
Avg Eff Maturity	4.70
Avg Wtd Price	97.56

Credit Analysis as of 06-30-15



Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

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Deutsche Select Alternative Allocation R SELRX

Release Date:
09-30-2015

Portfolio Benchmark
MSCI World NR USD

Morningstar Category Benchmark
Morningstar Mod Tgt Risk TR USD

Morningstar Category
Multialternative

Overall Morningstar Rating™
★★

Morningstar Return
Below Average

Morningstar Risk
Average

Out of 227 Multialternative funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks capital appreciation.

The fund is a fund-of-funds, which means its assets are invested in a combination of other Deutsche funds (i.e., mutual funds, exchange-traded funds (ETFs) and other pooled investment vehicles managed by Deutsche Investment Management Americas Inc., the fund's investment advisor, or one of its affiliates), certain other securities and derivative instruments. The fund is non-diversified.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	88	—	470
1 Year	88	—	409
3 Year	86	★★	227
5 Year	77	★★★	140
10 Year	—	—	—

Operations

Initial Share Class Inception	09-30-08
Date	
Fund Inception Date	05-01-12
Advisor	Deutsche Inv Mgmt Americas Inc
Subadvisor	—
Issuer	Deutsche Asset & Wealth Mngt

Portfolio Manager(s)

Pankaj Bhatnagar. Since 2013.
Darwei Kung. Since 2013.

Principal Risks* as of 08-31-15

Lending, Short Sale, Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Nondiversification, Value Investing, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, Equity Securities, ETF, Industry and Sector Investing, IPO, Restricted/Illicit Securities, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, Derivatives, Leverage, Pricing, Multimanager, Conflict of Interest, Management, Small Cap, Mid-Cap, Real Estate/REIT Sector

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 08-31-15



Top 10 Holdings as of 08-31-15

Holder	% Assets
Deutsche Global Infrastructure Instl	16.66
Deutsche Enh Emerg Mkts Fxd Inc Instl	15.25
Deutsche Floating Rate Institutional	12.36
Deutsche Enhanced Commodity Strat Instl	12.26
Deutsche Diversified Market Netrl Instl	10.95
SPDR® Barclays Convertible Secs ETF	9.87
Deutsche Global Inflation Institutional	8.86
Deutsche Real Estate Securities Instl	6.19
Deutsche Global Real Estate Secs Instl	4.91
Deutsche Strategic Equity Lg/Shrt Instl	1.25

Total Number of Holdings	12
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	377.62

Risk Measures as of 09-30-15	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.55	1.57	1.01
3 Yr Beta	0.65	—	1.23
3 Yr Sharpe Ratio	-0.09	-0.16	-0.20
3 Yr Alpha	-3.85	—	4.81
3 Yr R-squared	74.86	—	1.40
Income Ratio	2.59	—	—
3-Yr Information Ratio	-1.85	—	2.23

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

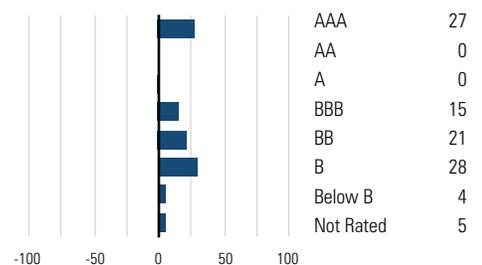
MSCI World NR USD The index measures the performance of the large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.

Morningstar Mod Tgt Risk TR USD The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

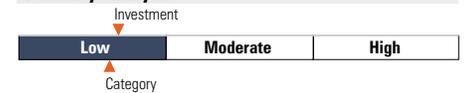
Morningstar Fixed Income Style Box™ as of 08-31-15



Credit Analysis as of 08-31-15



Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

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GE-96145(2/15)(exp. 2/17)

Invesco Global Real Estate R RGREX

 Release Date:
09-30-2015

Portfolio Benchmark
MSCI World NR USD

Morningstar Category Benchmark
S&P Global REIT TR USD

Morningstar Category
Global Real Estate

Overall Morningstar Rating™
★★★★

Morningstar Return
Average

Morningstar Risk
Average

 Out of 192 Global Real Estate funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks total return through growth of capital and current income.

The fund normally invests at least 80% of net assets (plus any borrowings for investment purposes) in securities of real estate and real estate-related issuers, and in derivatives and other instruments that have economic characteristics similar to such securities. It invests primarily in real estate investment trusts (REITs) and equity securities (including common and preferred stock, and convertible securities) of domestic and foreign issuers. The fund will provide exposure to investments that are economically tied to at least three different countries, including the U.S.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	77	—	251
1 Year	62	—	232
3 Year	65	★★★★	192
5 Year	68	★★★★	154
10 Year	45	★★★★	48

Operations

Initial Share Class Inception 04-29-05

Date

Fund Inception Date	04-29-05
Advisor	Invesco Advisers, Inc.
Subadvisor	Invesco Asset Management Ltd.
Issuer	Invesco

Portfolio Manager(s)

Joe Rodriguez, Jr.. Since 2005.
Mark Blackburn. Since 2005.
Ping-Ying Wang. Since 2006.
Paul Curbo. Since 2007.
James Cowen. Since 2008.

Principal Risks* as of 06-30-15

Short Sale, Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, Convertible Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Derivatives, Management, Small Cap, Mid-Cap, Real Estate/REIT Sector

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15


Top 10 Holdings as of 06-30-15

	% Assets
Simon Property Group Inc	4.79
AvalonBay Communities Inc	3.61
Mitsui Fudosan Co Ltd	2.92
Mitsubishi Estate Co Ltd	2.81
Prologis Inc	2.81
Land Securities Group PLC	2.67
Federal Realty Investment Trust	2.46
Unibail-Rodamco SE	2.40
Boston Properties Inc	2.24
Sun Hung Kai Properties Ltd	2.09

Total Number of Stock Holdings	132
Total Number of Bond Holdings	0
Annual Turnover Ratio %	43.00
Total Fund Assets (\$mil)	2,124.49

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	11.98	1.23	1.01
3 Yr Beta	0.68	—	0.94
3 Yr Sharpe Ratio	0.50	0.40	0.94
3 Yr Alpha	1.13	—	1.16
3 Yr R-squared	32.49	—	0.86
Income Ratio	1.39	—	—
3-Yr Information Ratio	-0.14	—	1.08

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	22.70	1.33	1.05
P/B Ratio	1.47	0.64	1.05
P/C Ratio	15.66	1.64	1.13
GeoAvgCap (\$mil)	8,999.99	0.13	1.16

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

MSCI World NR USD The index measures the performance of the large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.

S&P Global REIT TR USD The index measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

Morningstar Equity Style Box™ as of 06-30-15

Style	% Mkt Cap
Giant	12.59
Large	40.44
Medium	35.23
Small	11.02
Micro	0.72

Morningstar Equity Sectors as of 06-30-15

	% Fund
Cyclical	99.06
Basic Materials	0.00
Consumer Cyclical	1.12
Financial Services	1.72
Real Estate	96.22
Sensitive	0.94
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.94
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Top 5 Countries as of 06-30-15

	% Assets
United States	47.09
Japan	11.66
United Kingdom	6.66
Australia	5.58
China	5.54

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

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Prudential Jennison Natural Resources R JNRRX

Release Date:
09-30-2015

Portfolio Benchmark
S&P 500 TR USD

Morningstar Category Benchmark
S&P North American Natural Resources TR

Morningstar Category
Natural Resources

Overall Morningstar Rating™
★★

Morningstar Return
Below Average

Morningstar Risk
Above Average

Out of 132 Natural Resources funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks long-term growth of capital.

The fund normally invests at least 80% of investable assets in equity securities of natural resource companies and in asset-based securities. Natural resource companies are U.S. and foreign (non-U.S. based) companies that own, explore, mine, process or otherwise develop, or provide goods and services with respect to, natural resources. Asset-based securities are securities, the values of which are related to the market value of a natural resource. The principal type of equity and equity-related security in which the fund invests is common stock. It is non-diversified.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	82	—	146
1 Year	86	—	146
3 Year	81	★★	132
5 Year	87	★★	108
10 Year	43	★★	52

Operations

Initial Share Class Inception 09-28-87

Date

Fund Inception Date

08-22-06

Advisor

Prudential Investments LLC

Subadvisor

Jennison Associates LLC

Issuer

Prudential Investments

Portfolio Manager(s)

Neil Brown. Since 2006.

John "Jay" Saunders. Since 2006.

Principal Risks* as of 08-31-15

Foreign Securities, Loss of Money, Not FDIC Insured, Nondiversification, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Warrants, Increase in Expenses, Management

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 08-31-15



Top 10 Holdings as of 08-31-15

Company	% Assets
Concho Resources Inc	4.44
Anadarko Petroleum Corp	4.32
Prudential Core Invnt 12-31-49	3.82
Cameron International Corp	3.60
Schlumberger Ltd	3.40
EOG Resources Inc	3.28
Halliburton Co	3.02
Noble Energy Inc	2.91
Suncor Energy Inc	2.69
Phillips 66	2.45

Total Number of Stock Holdings	115
Total Number of Bond Holdings	0
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	2,201.53

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	19.73	2.03	1.24
3 Yr Beta	1.17	—	1.04
3 Yr Sharpe Ratio	-0.69	-0.55	1.50
3 Yr Alpha	-21.99	—	1.34
3 Yr R-squared	35.16	—	0.66
Income Ratio	0.04	—	—
3-Yr Information Ratio	-1.34	—	0.99

Statistics as of 08-31-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	19.34	1.14	0.98
P/B Ratio	1.27	0.55	0.78
P/C Ratio	5.05	0.53	0.82
GeoAvgCap (\$mil)	10,736.96	0.16	0.69

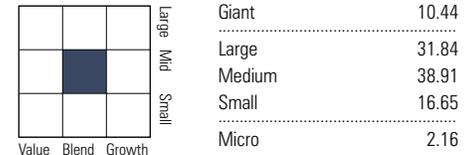
Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P 500 TR USD The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

S&P North American Natural Resources TR The index measures the performance of US traded securities that are classified under the Global Industry Classification Standard(GICS) energy and materials (sector) excluding the chemicals (industry) and steel (sub-industry).

Morningstar Equity Style Box™ as of 08-31-15



Morningstar Equity Sectors as of 08-31-15

Sector	% Fund
Cyclical	23.55
Basic Materials	22.99
Consumer Cyclical	0.56
Financial Services	0.00
Real Estate	0.00
Sensitive	74.80
Communication Services	0.00
Energy	74.11
Industrials	0.69
Technology	0.00
Defensive	1.65
Consumer Defensive	0.55
Healthcare	0.00
Utilities	1.10

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

See the Disclosure pages in the back of this document for important information on the Morningstar Rating and specific investment risks.

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MORNINGSTAR®

GE-96145(2/15)(exp. 2/17)

BlackRock Global Allocation R MRLOX

Release Date:
09-30-2015

Portfolio Benchmark
FTSE World TR USD

Morningstar Category Benchmark
Morningstar Gbl Allocation TR USD

Morningstar Category
World Allocation

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 465 World Allocation funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks to provide high total investment return.

The fund invests in a portfolio of equity, debt and money market securities. It may invest up to 35% of its total assets in "junk bonds," corporate loans and distressed securities. The fund may buy debt securities of varying maturities, debt securities paying a fixed or fluctuating rate of interest, and debt securities. It may also invest in Real Estate Investment Trusts ("REITs"). The fund has no geographic limits on where it may invest. It may invest in the securities of companies of any market capitalization.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank	Morningstar Rating™	Out of # of Investments
YTD	35	—	576
1 Year	45	—	558
3 Year	47	★★★★	465
5 Year	60	★★★★	346
10 Year	24	★★★★	178

Operations

Initial Share Class Inception 02-03-89

Date

Fund Inception Date 01-03-03

Advisor BlackRock Advisors LLC

Subadvisor —

Issuer BlackRock

Portfolio Manager(s)

Dennis Stattman. Since 1989.

Dan Chamby. Since 2003.

Aldo Roldan. Since 2006.

Principal Risks* as of 04-30-15

Lending, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Commodity, Convertible Securities, Distressed Investments, Equity Securities, High-Yield Securities, Underlying Fund/Fund of Funds, Warrants, Derivatives, Leverage, Fixed-Income Securities, Sovereign Debt, Management, Structured Products, Small Cap, Mid-Cap, Real Estate/REIT Sector

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 04-30-15



Top 10 Holdings as of 04-30-15

Security	% Assets
Italy (Republic Of) 1.5 06/01/2025 06-01-25	1.69
Uk Conv Gilt Regs 2.25 09/07/2023 07-09-23	1.19
US Treasury Note 2.25% 11-15-24	1.18
US Treasury Note 0.01% 03-31-20	1.09
Mexico (United Mexican States) 10 12/05/2024	1.05
Australia (Commonwealth Of) 2.75 10/21 10-21-19	1.04
Anadarko Petroleum Corp	0.74
Procter & Gamble Co	0.61
Google Inc Class C Capital Stock	0.59
JPMorgan Chase & Co	0.55

Total Number of Stock Holdings	541
Total Number of Bond Holdings	144
Annual Turnover Ratio %	75.00
Total Fund Assets (\$mil)	49,894.69

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	6.28	0.64	0.85
3 Yr Beta	1.00	—	0.89
3 Yr Sharpe Ratio	0.65	0.52	1.48
3 Yr Alpha	-1.19	—	0.42
3 Yr R-squared	92.53	—	1.10
Income Ratio	0.68	—	—
3-Yr Information Ratio	-0.72	—	1.09

Statistics as of 04-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	16.86	0.99	1.00
P/B Ratio	1.75	0.76	0.95
P/C Ratio	5.33	0.56	0.74
GeoAvgCap (\$mil)	37,650.09	0.55	1.30

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

FTSE World TR USD The index measures the performance of the Large and Mid capitalization universe for Developed and Advanced Emerging market segments. It is part of the FTSE Global Equity Index Series.

Morningstar Gbl Allocation TR USD The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns.

Equity as of 04-30-15	% Mkt Cap	Fixed Income as of 04-30-15
Giant	50.78	Avg Eff Duration —
Large	32.33	Avg Eff Maturity —
Medium	14.70	Avg Wtd Price —
Small	2.10	
Micro	0.10	

Morningstar Equity Sectors as of 04-30-15

Sector	% Fund
Cyclical	37.55
Basic Materials	8.47
Consumer Cyclical	10.10
Financial Services	15.96
Real Estate	3.02
Sensitive	38.84
Communication Services	4.57
Energy	9.86
Industrials	12.05
Technology	12.36
Defensive	23.60
Consumer Defensive	5.90
Healthcare	14.36
Utilities	3.34

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

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Lord Abbett Dividend Income Strategy R3 LIXRX

Release Date:
09-30-2015

Portfolio Benchmark
S&P 500 TR USD

Morningstar Category Benchmark
Morningstar Mod Con Tgt Risk TR USD

Morningstar Category
Conservative Allocation

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Above Average

Out of 725 Conservative Allocation funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks a high level of current income.

The fund is a "fund of funds" that invests principally in affiliated mutual funds managed by Lord, Abbett & Co. LLC (the "underlying funds"). Under normal conditions, through the underlying funds, it indirectly invests principally in fixed income securities and select U.S. equity securities and foreign (including emerging market) securities. The fund uses a "blend" strategy to gain investment exposure to both growth and value stocks, or to stocks with characteristics of both.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank	Morningstar Rating™	Out of # of Investments
YTD	68	—	855
1 Year	77	—	820
3 Year	31	★★★★	725
5 Year	38	★★★	567
10 Year	17	★★★★	322

Operations

Initial Share Class Inception 06-30-05

Date

Fund Inception Date 09-28-07

Advisor Lord, Abbett & Co LLC

Subadvisor —

Issuer Lord Abbett

Portfolio Manager(s)

Robert Gerber. Since 2005.

Principal Risks* as of 06-30-15

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Bank Loans, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Fixed-Income Securities, Sovereign Debt, Management, Small Cap, Mid-Cap, Large Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Holder	% Assets
Lord Abbett High Yield I	33.21
Lord Abbett Short Duration Income I	24.47
Lord Abbett Intl Dividend Inc I	11.34
Lord Abbett Convertible I	9.96
Lord Abbett Emerging Markets Currency I	9.55
Lord Abbett Calibrated Mid Cap Value I	5.03
Lord Abbett Mid Cap Stock I	3.42
Lord Abbett Core Fixed Income I	3.30
Credit Suisse 06-20-20	0.01

Total Number of Holdings	8
Annual Turnover Ratio %	42.95
Total Fund Assets (\$mil)	2,285.63

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	5.08	0.52	1.08
3 Yr Beta	0.82	—	1.14
3 Yr Sharpe Ratio	0.84	0.67	1.17
3 Yr Alpha	-0.03	—	0.06
3 Yr R-squared	93.66	—	1.10
Income Ratio	1.70	—	—
3-Yr Information Ratio	-0.58	—	0.83

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	15.90	0.93	0.89
P/B Ratio	1.73	0.75	0.82
P/C Ratio	5.83	0.61	0.69
GeoAvgCap (\$mil)	13,209.32	0.19	0.44

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P 500 TR USD The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

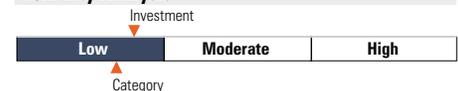
Morningstar Mod Con Tgt Risk TR USD The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.

Equity as of 06-30-15	% Mkt Cap	Fixed Income as of 06-30-15	
Giant	20.09	Avg Eff Duration	3.54
Large	27.34	Avg Eff Maturity	—
Medium	45.10	Avg Wtd Price	148.27
Small	6.70		
Micro	0.77		

Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	44.49
Basic Materials	3.45
Consumer Cyclical	12.94
Financial Services	17.69
Real Estate	10.41
Sensitive	35.12
Communication Services	6.21
Energy	10.51
Industrials	9.02
Technology	9.38
Defensive	20.38
Consumer Defensive	5.22
Healthcare	9.16
Utilities	6.00

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

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MORNINGSTAR®

GE-96145(2/15)(exp. 2/17)

MFS® Growth Allocation Fund MAGMX

Portfolio Benchmark
S&P 500 TR USD

Morningstar Category Benchmark
Morningstar Agg Tgt Risk TR USD

Morningstar Category
Aggressive Allocation

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Average

Out of 401 Aggressive Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

from investment's prospectus

The investment seeks a high level of total return consistent with a greater than moderate level of risk relative to the other MFS Asset Allocation Funds.

The fund is designed to provide diversification among different asset classes by investing its assets in other mutual funds advised by the adviser referred to as underlying funds. Within the stock fund allocations, the adviser seeks to diversify globally (by including domestic and international underlying funds), in terms of market capitalization (by including large, mid, and small capitalization underlying funds), and by style (by including both growth and value underlying funds).

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	17	—	457
1 Year	38	—	456
3 Year	78	★★	401
5 Year	67	★★★	336
10 Year	51	★★★	231

Operations

Initial Share Class Inception 06-28-02

Date	
Fund Inception Date	04-01-05
Advisor	Massachusetts Financial Services Co
Subadvisor	—
Issuer	MFS

Portfolio Manager(s)

Joseph Flaherty, Jr.. Since 2002.

Principal Risks* as of 08-31-15

Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Issuer, Interest Rate, Market/Market Volatility, Commodity, Equity Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Leverage, Fixed-Income Securities, Management, Real Estate/REIT Sector

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 08-31-15

Top 10 Holdings as of 08-31-15

Holder	% Assets
MFS Growth R5	11.08
MFS Value R5	10.88
MFS Mid Cap Growth R5	9.11
MFS Mid Cap Value R5	9.03
MFS Research R5	7.97
MFS Research International R5	6.83
MFS Inflation-Adjusted Bond R5	5.16
MFS High Income R5	5.10
MFS International Value R5	4.98
MFS International Growth R5	4.85

Total Number of Holdings	23
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	4,992.24

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	7.89	0.81	0.93
3 Yr Beta	1.28	—	0.95
3 Yr Sharpe Ratio	0.79	0.63	0.92
3 Yr Alpha	-0.53	—	-3.31
3 Yr R-squared	95.82	—	1.04
Income Ratio	0.46	—	—
3-Yr Information Ratio	0.37	—	0.59

Statistics as of 08-31-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	20.08	1.18	1.13
P/B Ratio	2.47	1.07	1.16
P/C Ratio	10.51	1.10	1.24
GeoAvgCap (\$mil)	24,312.01	0.36	0.85

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P 500 TR USD The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Morningstar Agg Tgt Risk TR USD The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Aggressive Target Risk Index seeks approximately 95% exposure to global equity markets.

Equity	as of 08-31-15	% Mkt Cap	Fixed Income	as of 08-31-15
Giant		30.57	Avg Eff Duration	4.30
Large		33.94	Avg Eff Maturity	7.26
Medium		26.83	Avg Wtd Price	98.26
Small		7.13		
Micro		1.54		

Morningstar Equity Sectors as of 08-31-15

Sector	% Fund
Cyclical	40.39
Basic Materials	5.23
Consumer Cyclical	13.29
Financial Services	16.01
Real Estate	5.86
Sensitive	31.58
Communication Services	2.95
Energy	3.67
Industrials	11.81
Technology	13.15
Defensive	28.03
Consumer Defensive	11.66
Healthcare	14.58
Utilities	1.79

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

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T. Rowe Price Retirement 2005 R RRTLX

Release Date:
09-30-2015

Portfolio Benchmark

S&P Target Date Retirement Income TR USD

Morningstar Category

Benchmark
Morningstar Lifetime Mod 2010 TR USD

Morningstar Category

Target Date 2000-2010

Overall Morningstar Rating™

★★★

Out of 117 Target Date 2000-2010 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Objective & Strategy

from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2005) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank	Morningstar	Out of # of
	Percentile	Rating™	Investments
YTD	47	—	155
1 Year	67	—	147
3 Year	51	★★★	117
5 Year	48	★★★	107
10 Year	8	★★★★	65

Operations

Initial Share Class Inception 02-27-04

Date

Fund Inception Date 05-31-07
Advisor T. Rowe Price Associates, Inc.
Subadvisor —
Issuer T. Rowe Price

Portfolio Manager(s)

Jerome Clark. Since 2004.
Wyatt Lee. Since 2015.

Principal Risks* as of 06-30-15

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Holder	% Assets
T. Rowe Price New Income	29.45
T. Rowe Price Equity Index 500	21.05
T. Rowe Price Inflation Focused Bond	17.79
T. Rowe Price High Yield	5.11
T. Rowe Price Emerging Markets Bond	4.27
T. Rowe Price International Bond	3.80
T. Rowe Price Intl Gr & Inc	3.73
T. Rowe Price Overseas Stock	3.46
T. Rowe Price International Stock Fd	3.15
T. Rowe Price Emerging Markets Stock	2.06

Total Number of Holdings	17
Annual Turnover Ratio %	13.80
Total Fund Assets (\$mil)	1,677.67

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	4.90	0.50	1.04
3 Yr Beta	0.80	—	1.05
3 Yr Sharpe Ratio	0.78	0.62	1.03
3 Yr Alpha	-0.37	—	1.12
3 Yr R-squared	96.41	—	1.06
Income Ratio	1.43	—	—
3-Yr Information Ratio	-0.93	—	1.15

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	17.85	1.05	1.01
P/B Ratio	2.13	0.92	1.00
P/C Ratio	8.78	0.92	1.04
GeoAvgCap (\$mil)	37,016.32	0.54	1.12

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P Target Date Retirement Income TR USD The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

Morningstar Lifetime Mod 2010 TR USD The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is near retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Equity as of 06-30-15

	% Mkt Cap
Giant	44.06
Large	33.15
Medium	18.26
Small	3.44
Micro	1.08

Fixed Income as of 06-30-15

Avg Eff Duration	4.30
Avg Eff Maturity	6.45
Avg Wtd Price	100.46

Morningstar Equity Sectors as of 06-30-15

	% Fund
Cyclical	38.96
Basic Materials	5.13
Consumer Cyclical	12.12
Financial Services	17.70
Real Estate	4.01
Sensitive	36.74
Communication Services	4.49
Energy	6.47
Industrials	11.19
Technology	14.59
Defensive	24.29
Consumer Defensive	8.32
Healthcare	13.29
Utilities	2.68

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

See the Disclosure pages in the back of this document for important information on the Morningstar Rating and specific investment risks.

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T. Rowe Price Retirement 2010 R RRTAX

Release Date:
09-30-2015

Portfolio Benchmark
S&P Target Date 2010 TR USD

Morningstar Category Benchmark
Morningstar Lifetime Mod 2010 TR USD

Morningstar Category
Target Date 2000-2010

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
High

Out of 117 Target Date 2000-2010 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2010) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	67	—	155
1 Year	72	—	147
3 Year	27	★★★★	117
5 Year	27	★★★★★	107
10 Year	5	★★★★★	65

Operations

Initial Share Class Inception 09-30-02

Date

Fund Inception Date	10-31-03
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—
Issuer	T. Rowe Price

Portfolio Manager(s)

Jerome Clark. Since 2002.
Wyatt Lee. Since 2015.

Principal Risks* as of 06-30-15

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Holder	% Assets
T. Rowe Price New Income	26.40
T. Rowe Price Equity Index 500	24.58
T. Rowe Price Inflation Focused Bond	15.65
T. Rowe Price High Yield	4.55
T. Rowe Price Intl Gr & Inc	4.40
T. Rowe Price Overseas Stock	4.02
T. Rowe Price Emerging Markets Bond	3.83
T. Rowe Price International Stock Fd	3.68
T. Rowe Price International Bond	3.36
T. Rowe Price Emerging Markets Stock	2.43

Total Number of Holdings	17
Annual Turnover Ratio %	14.30
Total Fund Assets (\$mil)	5,848.54

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	5.43	0.56	1.15
3 Yr Beta	0.89	—	1.17
3 Yr Sharpe Ratio	0.83	0.66	1.09
3 Yr Alpha	-0.16	—	0.48
3 Yr R-squared	97.85	—	1.07
Income Ratio	1.43	—	—
3-Yr Information Ratio	-0.71	—	0.88

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	17.84	1.05	1.01
P/B Ratio	2.13	0.92	1.00
P/C Ratio	8.78	0.92	1.04
GeoAvgCap (\$mil)	37,107.21	0.54	1.12

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P Target Date 2010 TR USD The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2010, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

Morningstar Lifetime Mod 2010 TR USD The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is near retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Equity as of 06-30-15	% Mkt Cap	Fixed Income as of 06-30-15
Giant	44.14	Avg Eff Duration 4.31
Large	33.18	Avg Eff Maturity 6.47
Medium	18.21	Avg Wtd Price 100.47
Small	3.41	
Micro	1.07	

Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	38.94
Basic Materials	5.10
Consumer Cyclical	12.13
Financial Services	17.73
Real Estate	3.98
Sensitive	36.74
Communication Services	4.49
Energy	6.45
Industrials	11.19
Technology	14.61
Defensive	24.31
Consumer Defensive	8.33
Healthcare	13.30
Utilities	2.68

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

See the Disclosure pages in the back of this document for important information on the Morningstar Rating and specific investment risks.

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GE-96145(2/15)(exp. 2/17)

T. Rowe Price Retirement 2015 R RRTMX

Release Date:
09-30-2015

Portfolio Benchmark
S&P Target Date 2015 TR USD

Morningstar Category Benchmark
Morningstar Lifetime Mod 2015 TR USD

Morningstar Category
Target Date 2011-2015

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
High

Out of 127 Target Date 2011-2015 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2015) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank	Morningstar	Out of # of
	Percentile	Rating™	Investments
YTD	65	—	180
1 Year	69	—	171
3 Year	15	★★★★	127
5 Year	13	★★★★	112
10 Year	7	★★★	31

Operations

Initial Share Class Inception 02-27-04

Date

Fund Inception Date	05-31-07
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—
Issuer	T. Rowe Price

Portfolio Manager(s)

Jerome Clark. Since 2004.
Wyatt Lee. Since 2015.

Principal Risks* as of 06-30-15

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Holder	% Assets
T. Rowe Price New Income	24.01
T. Rowe Price Equity Index 500	21.78
T. Rowe Price Inflation Focused Bond	10.43
T. Rowe Price Intl Gr & Inc	5.24
T. Rowe Price Overseas Stock	4.80
T. Rowe Price International Stock Fd	4.37
T. Rowe Price High Yield	4.13
T. Rowe Price Growth Stock	3.80
T. Rowe Price Value	3.58
T. Rowe Price Emerging Markets Bond	3.48

Total Number of Holdings	19
Annual Turnover Ratio %	14.20
Total Fund Assets (\$mil)	9,459.59

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	6.21	0.64	1.18
3 Yr Beta	1.02	—	1.21
3 Yr Sharpe Ratio	0.90	0.72	1.10
3 Yr Alpha	0.21	—	-1.40
3 Yr R-squared	98.21	—	1.07

Income Ratio	1.35	—	—
3-Yr Information Ratio	0.39	—	-0.87

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	17.79	1.05	0.99
P/B Ratio	2.14	0.93	0.99
P/C Ratio	8.86	0.93	1.04
GeoAvgCap (\$mil)	35,512.49	0.52	1.17

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P Target Date 2015 TR USD The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2015, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

Morningstar Lifetime Mod 2015 TR USD The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Equity as of 06-30-15	% Mkt Cap	Fixed Income as of 06-30-15
Giant	43.04	Avg Eff Duration 4.55
Large	33.65	Avg Eff Maturity 6.77
Medium	18.80	Avg Wtd Price 100.54
Small	3.45	
Micro	1.06	

Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	39.55
Basic Materials	5.14
Consumer Cyclical	12.76
Financial Services	17.80
Real Estate	3.85
Sensitive	35.65
Communication Services	4.13
Energy	5.70
Industrials	11.63
Technology	14.19
Defensive	24.80
Consumer Defensive	7.68
Healthcare	14.32
Utilities	2.80

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

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T. Rowe Price Retirement 2020 R RRTBX

Release Date:
09-30-2015

Portfolio Benchmark
S&P Target Date 2020 TR USD

Morningstar Category Benchmark
Morningstar Lifetime Mod 2020 TR USD

Morningstar Category
Target Date 2016-2020

Overall Morningstar Rating™
★★★★

Morningstar Return
High

Morningstar Risk
High

Out of 203 Target Date 2016-2020 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2020) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank	Morningstar	Out of # of
	Percentile	Rating™	Investments
YTD	58	—	256
1 Year	68	—	243
3 Year	10	★★★★	203
5 Year	8	★★★★	171
10 Year	6	★★★★	77

Operations

Initial Share Class Inception 09-30-02

Date

Fund Inception Date	10-31-03
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—
Issuer	T. Rowe Price

Portfolio Manager(s)

Jerome Clark. Since 2002.
Wyatt Lee. Since 2015.

Principal Risks* as of 06-30-15

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Holder	% Assets
T. Rowe Price New Income	20.56
T. Rowe Price Equity Index 500	18.00
T. Rowe Price Growth Stock	8.14
T. Rowe Price Value	7.81
T. Rowe Price Inflation Focused Bond	6.43
T. Rowe Price Intl Gr & Inc	6.08
T. Rowe Price Overseas Stock	5.58
T. Rowe Price International Stock Fd	5.10
T. Rowe Price High Yield	3.54
T. Rowe Price Emerging Markets Stock	3.37

Total Number of Holdings	19
Annual Turnover Ratio %	10.30
Total Fund Assets (\$mil)	24,021.52

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	7.02	0.72	1.22
3 Yr Beta	1.15	—	1.25
3 Yr Sharpe Ratio	0.93	0.74	1.19
3 Yr Alpha	0.44	—	-1.42
3 Yr R-squared	97.85	—	1.06
Income Ratio	1.24	—	—
3-Yr Information Ratio	0.90	—	-4.09

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	17.74	1.04	1.01
P/B Ratio	2.15	0.93	1.03
P/C Ratio	8.92	0.93	1.11
GeoAvgCap (\$mil)	34,253.48	0.50	1.17

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P Target Date 2020 TR USD The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2020, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

Morningstar Lifetime Mod 2020 TR USD The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Equity as of 06-30-15	% Mkt Cap	Fixed Income as of 06-30-15
Giant	42.11	Avg Eff Duration 4.77
Large	34.04	Avg Eff Maturity 7.05
Medium	19.31	Avg Wtd Price 100.59
Small	3.48	
Micro	1.06	

Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	40.02
Basic Materials	5.15
Consumer Cyclical	13.29
Financial Services	17.88
Real Estate	3.70
Sensitive	34.73
Communication Services	3.83
Energy	5.04
Industrials	12.03
Technology	13.83
Defensive	25.25
Consumer Defensive	7.13
Healthcare	15.21
Utilities	2.91

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeup or investment strategies.

See the Disclosure pages in the back of this document for important information on the Morningstar Rating and specific investment risks.

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T. Rowe Price Retirement 2025 R RRTNX

Release Date:
09-30-2015

Portfolio Benchmark
S&P Target Date 2025 TR USD

Morningstar Category Benchmark
Morningstar Lifetime Mod 2025 TR USD

Morningstar Category
Target Date 2021-2025

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
High

Out of 156 Target Date 2021-2025 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2025) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	48	—	215
1 Year	57	—	202
3 Year	12	★★★★	156
5 Year	11	★★★★	124
10 Year	9	★★★	35

Operations

Initial Share Class Inception 02-27-04

Date

Fund Inception Date	05-31-07
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—
Issuer	T. Rowe Price

Portfolio Manager(s)

Jerome Clark. Since 2004.
Wyatt Lee. Since 2015.

Principal Risks* as of 06-30-15

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Holder	% Assets
T. Rowe Price New Income	17.15
T. Rowe Price Equity Index 500	14.91
T. Rowe Price Growth Stock	11.91
T. Rowe Price Value	11.44
T. Rowe Price Intl Gr & Inc	6.80
T. Rowe Price Overseas Stock	6.29
T. Rowe Price International Stock Fd	5.74
T. Rowe Price Emerging Markets Stock	3.84
T. Rowe Price Inflation Focused Bond	3.33
T. Rowe Price High Yield	2.95

Total Number of Holdings	19
Annual Turnover Ratio %	9.20
Total Fund Assets (\$mil)	17,317.79

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	7.65	0.79	1.13
3 Yr Beta	1.25	—	1.14
3 Yr Sharpe Ratio	0.96	0.77	1.14
3 Yr Alpha	0.75	—	-15.00
3 Yr R-squared	97.16	—	1.02
Income Ratio	1.14	—	—
3-Yr Information Ratio	1.04	—	3.35

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	17.71	1.04	1.00
P/B Ratio	2.15	0.93	1.01
P/C Ratio	8.97	0.94	1.10
GeoAvgCap (\$mil)	33,479.40	0.49	1.15

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P Target Date 2025 TR USD The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

Morningstar Lifetime Mod 2025 TR USD The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Equity as of 06-30-15	% Mkt Cap	Fixed Income as of 06-30-15	
Giant	41.53	Avg Eff Duration	5.02
Large	34.31	Avg Eff Maturity	7.36
Medium	19.62	Avg Wtd Price	100.65
Small	3.49		
Micro	1.05		

Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	40.33
Basic Materials	5.15
Consumer Cyclical	13.65
Financial Services	17.92
Real Estate	3.61
Sensitive	34.13
Communication Services	3.62
Energy	4.62
Industrials	12.28
Technology	13.61
Defensive	25.54
Consumer Defensive	6.77
Healthcare	15.79
Utilities	2.98

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

See the Disclosure pages in the back of this document for important information on the Morningstar Rating and specific investment risks.

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T. Rowe Price Retirement 2030 R RRTCX

Release Date:
09-30-2015

Portfolio Benchmark
S&P Target Date 2030 TR USD

Morningstar Category Benchmark
Morningstar Lifetime Mod 2030 TR USD

Morningstar Category
Target Date 2026-2030

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
High

Out of 203 Target Date 2026-2030 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2030) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	44	—	256
1 Year	48	—	243
3 Year	9	★★★★	203
5 Year	7	★★★★	171
10 Year	4	★★★★	77

Operations

Initial Share Class Inception 09-30-02

Date

Fund Inception Date	10-31-03
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—
Issuer	T. Rowe Price

Portfolio Manager(s)

Jerome Clark. Since 2002.
Wyatt Lee. Since 2015.

Principal Risks* as of 06-30-15

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Holder	% Assets
T. Rowe Price Growth Stock	15.14
T. Rowe Price Value	14.68
T. Rowe Price New Income	13.63
T. Rowe Price Equity Index 500	12.13
T. Rowe Price Intl Gr & Inc	7.47
T. Rowe Price Overseas Stock	6.90
T. Rowe Price International Stock Fd	6.34
T. Rowe Price Emerging Markets Stock	4.18
T. Rowe Price Real Assets	3.00
T. Rowe Price Mid-Cap Value	2.85

Total Number of Holdings	19
Annual Turnover Ratio %	9.20
Total Fund Assets (\$mil)	23,114.97

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	8.26	0.85	1.12
3 Yr Beta	1.35	—	1.13
3 Yr Sharpe Ratio	0.97	0.78	1.23
3 Yr Alpha	0.92	—	-2.79
3 Yr R-squared	96.59	—	1.03

Income Ratio	1.01	—	—
3-Yr Information Ratio	1.06	—	3.31

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	17.69	1.04	1.01
P/B Ratio	2.16	0.94	1.03
P/C Ratio	9.00	0.94	1.12
GeoAvgCap (\$mil)	32,897.13	0.48	1.17

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P Target Date 2030 TR USD The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

Morningstar Lifetime Mod 2030 TR USD The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Equity as of 06-30-15	% Mkt Cap	Fixed Income as of 06-30-15	
Giant	41.08	Avg Eff Duration	5.23
Large	34.50	Avg Eff Maturity	7.63
Medium	19.87	Avg Wtd Price	100.70
Small	3.51		
Micro	1.05		

Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	40.57
Basic Materials	5.17
Consumer Cyclical	13.87
Financial Services	17.97
Real Estate	3.56
Sensitive	33.68
Communication Services	3.48
Energy	4.32
Industrials	12.46
Technology	13.42
Defensive	25.75
Consumer Defensive	6.52
Healthcare	16.20
Utilities	3.03

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

See the Disclosure pages in the back of this document for important information on the Morningstar Rating and specific investment risks.

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T. Rowe Price Retirement 2035 R R RTPX

Release Date:
09-30-2015

Portfolio Benchmark
S&P Target Date 2035 TR USD

Morningstar Category Benchmark
Morningstar Lifetime Mod 2035 TR USD

Morningstar Category
Target Date 2031-2035

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Above Average

Out of 156 Target Date 2031-2035 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2035) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	36	—	215
1 Year	44	—	202
3 Year	15	★★★★	156
5 Year	12	★★★★	124
10 Year	9	★★★	35

Operations

Initial Share Class Inception 02-27-04

Date

Fund Inception Date	05-31-07
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—
Issuer	T. Rowe Price

Portfolio Manager(s)

Jerome Clark. Since 2004.
Wyatt Lee. Since 2015.

Principal Risks* as of 06-30-15

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Holder	% Assets
T. Rowe Price Growth Stock	18.23
T. Rowe Price Value	17.49
T. Rowe Price New Income	10.18
T. Rowe Price Equity Index 500	9.33
T. Rowe Price Intl Gr & Inc	7.97
T. Rowe Price Overseas Stock	7.40
T. Rowe Price International Stock Fd	6.76
T. Rowe Price Emerging Markets Stock	4.49
T. Rowe Price Real Assets	3.22
T. Rowe Price Mid-Cap Value	3.03

Total Number of Holdings	19
Annual Turnover Ratio %	8.10
Total Fund Assets (\$mil)	12,555.30

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	8.73	0.90	1.06
3 Yr Beta	1.42	—	1.07
3 Yr Sharpe Ratio	0.97	0.78	1.15
3 Yr Alpha	1.02	—	-10.20
3 Yr R-squared	96.02	—	1.01
Income Ratio	0.90	—	—
3-Yr Information Ratio	1.05	—	1.81

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	17.68	1.04	1.01
P/B Ratio	2.16	0.94	1.02
P/C Ratio	9.04	0.94	1.11
GeoAvgCap (\$mil)	32,513.44	0.48	1.16

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P Target Date 2035 TR USD The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

Morningstar Lifetime Mod 2035 TR USD The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Equity as of 06-30-15	% Mkt Cap	Fixed Income as of 06-30-15
Giant	40.76	Avg Eff Duration 5.37
Large	34.67	Avg Eff Maturity 7.79
Medium	20.02	Avg Wtd Price 100.72
Small	3.50	
Micro	1.05	

Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	40.77
Basic Materials	5.18
Consumer Cyclical	14.10
Financial Services	17.98
Real Estate	3.51
Sensitive	33.33
Communication Services	3.36
Energy	4.07
Industrials	12.60
Technology	13.30
Defensive	25.91
Consumer Defensive	6.30
Healthcare	16.54
Utilities	3.07

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeup or investment strategies.

See the Disclosure pages in the back of this document for important information on the Morningstar Rating and specific investment risks.

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GE-96145(2/15)(exp. 2/17)

T. Rowe Price Retirement 2040 R RRTDX

Release Date:
09-30-2015

Portfolio Benchmark
S&P Target Date 2040 TR USD

Morningstar Category Benchmark
Morningstar Lifetime Mod 2040 TR USD

Morningstar Category
Target Date 2036-2040

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Above Average

Out of 202 Target Date 2036-2040 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2040) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	32	—	255
1 Year	39	—	242
3 Year	13	★★★★	202
5 Year	9	★★★★	170
10 Year	5	★★★★	72

Operations

Initial Share Class Inception 09-30-02

Date

Fund Inception Date	10-31-03
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—
Issuer	T. Rowe Price

Portfolio Manager(s)

Jerome Clark. Since 2002.
Wyatt Lee. Since 2015.

Principal Risks* as of 06-30-15

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Holder	% Assets
T. Rowe Price Growth Stock	20.55
T. Rowe Price Value	19.77
T. Rowe Price Intl Gr & Inc	8.40
T. Rowe Price Overseas Stock	7.81
T. Rowe Price Equity Index 500	7.47
T. Rowe Price International Stock Fd	7.18
T. Rowe Price New Income	6.70
T. Rowe Price Emerging Markets Stock	4.78
T. Rowe Price Real Assets	3.42
T. Rowe Price Mid-Cap Value	3.20

Total Number of Holdings	19
Annual Turnover Ratio %	7.80
Total Fund Assets (\$mil)	15,841.68

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	9.05	0.93	1.07
3 Yr Beta	1.47	—	1.08
3 Yr Sharpe Ratio	0.97	0.78	1.23
3 Yr Alpha	1.04	—	-2.54
3 Yr R-squared	95.54	—	1.02
Income Ratio	0.78	—	—
3-Yr Information Ratio	1.03	—	2.24

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	17.67	1.04	1.01
P/B Ratio	2.16	0.94	1.03
P/C Ratio	9.06	0.95	1.13
GeoAvgCap (\$mil)	32,287.49	0.47	1.17

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P Target Date 2040 TR USD The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

Morningstar Lifetime Mod 2040 TR USD The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Equity as of 06-30-15	% Mkt Cap	Fixed Income as of 06-30-15
Giant	40.56	Avg Eff Duration 5.29
Large	34.79	Avg Eff Maturity 7.70
Medium	20.14	Avg Wtd Price 100.67
Small	3.49	
Micro	1.03	

Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	40.86
Basic Materials	5.18
Consumer Cyclical	14.22
Financial Services	17.99
Real Estate	3.47
Sensitive	33.11
Communication Services	3.28
Energy	3.92
Industrials	12.69
Technology	13.22
Defensive	26.02
Consumer Defensive	6.17
Healthcare	16.76
Utilities	3.09

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeup or investment strategies.

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T. Rowe Price Retirement 2045 R

Release Date:
09-30-2015

Portfolio Benchmark
S&P Target Date 2045 TR USD

Morningstar Category Benchmark
Morningstar Lifetime Mod 2045 TR USD

Morningstar Category
Target Date 2041-2045

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Above Average

Out of 155 Target Date 2041-2045 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2045) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	25	—	215
1 Year	38	—	202
3 Year	17	★★★★	155
5 Year	13	★★★★	123
10 Year	12	★★★	26

Operations

Initial Share Class Inception 05-31-05

Date

Fund Inception Date	05-31-07
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—
Issuer	T. Rowe Price

Portfolio Manager(s)

Jerome Clark. Since 2005.
Wyatt Lee. Since 2015.

Principal Risks* as of 06-30-15

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Holder	% Assets
T. Rowe Price Growth Stock	20.55
T. Rowe Price Value	19.74
T. Rowe Price Intl Gr & Inc	8.43
T. Rowe Price Overseas Stock	7.81
T. Rowe Price Equity Index 500	7.46
T. Rowe Price International Stock Fd	7.18
T. Rowe Price New Income	6.71
T. Rowe Price Emerging Markets Stock	4.80
T. Rowe Price Real Assets	3.42
T. Rowe Price Mid-Cap Value	3.21

Total Number of Holdings	19
Annual Turnover Ratio %	7.90
Total Fund Assets (\$mil)	7,273.71

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	9.07	0.93	1.02
3 Yr Beta	1.47	—	1.02
3 Yr Sharpe Ratio	0.97	0.78	1.15
3 Yr Alpha	1.03	—	-7.36
3 Yr R-squared	95.48	—	1.00
Income Ratio	0.79	—	—
3-Yr Information Ratio	1.02	—	1.62

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	17.67	1.04	1.01
P/B Ratio	2.16	0.94	1.02
P/C Ratio	9.05	0.95	1.12
GeoAvgCap (\$mil)	32,231.84	0.47	1.16

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P Target Date 2045 TR USD The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. It has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

Morningstar Lifetime Mod 2045 TR USD The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Equity as of 06-30-15	% Mkt Cap	Fixed Income as of 06-30-15	
Giant	40.54	Avg Eff Duration	5.30
Large	34.77	Avg Eff Maturity	7.71
Medium	20.14	Avg Wtd Price	100.69
Small	3.51		
Micro	1.04		

Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	40.87
Basic Materials	5.18
Consumer Cyclical	14.22
Financial Services	17.99
Real Estate	3.48
Sensitive	33.12
Communication Services	3.28
Energy	3.92
Industrials	12.69
Technology	13.23
Defensive	26.01
Consumer Defensive	6.17
Healthcare	16.75
Utilities	3.09

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeup or investment strategies.

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T. Rowe Price Retirement 2050 R RRTFX

Release Date:
09-30-2015

Portfolio Benchmark
S&P Target Date 2050 TR USD

Morningstar Category Benchmark
Morningstar Lifetime Mod 2050 TR USD

Morningstar Category
Target Date 2046-2050

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 183 Target Date 2046-2050 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2050) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	23	—	240
1 Year	37	—	227
3 Year	15	★★★★	183
5 Year	15	★★★★	141
10 Year	—	—	—

Operations

Initial Share Class Inception 12-29-06

Date

Fund Inception Date	12-29-06
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—
Issuer	T. Rowe Price

Portfolio Manager(s)

Jerome Clark. Since 2006.
Wyatt Lee. Since 2015.

Principal Risks* as of 06-30-15

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Holder	% Assets
T. Rowe Price Growth Stock	20.56
T. Rowe Price Value	19.69
T. Rowe Price Intl Gr & Inc	8.42
T. Rowe Price Overseas Stock	7.83
T. Rowe Price Equity Index 500	7.45
T. Rowe Price International Stock Fd	7.20
T. Rowe Price New Income	6.68
T. Rowe Price Emerging Markets Stock	4.80
T. Rowe Price Real Assets	3.42
T. Rowe Price Mid-Cap Value	3.23

Total Number of Holdings	19
Annual Turnover Ratio %	6.60
Total Fund Assets (\$mil)	5,569.04

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	9.00	0.92	1.01
3 Yr Beta	1.46	—	1.03
3 Yr Sharpe Ratio	0.97	0.78	1.23
3 Yr Alpha	1.08	—	-2.63
3 Yr R-squared	95.48	—	1.03
Income Ratio	0.78	—	—
3-Yr Information Ratio	1.04	—	1.96

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	17.67	1.04	1.01
P/B Ratio	2.16	0.94	1.03
P/C Ratio	9.05	0.95	1.13
GeoAvgCap (\$mil)	32,227.60	0.47	1.17

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P Target Date 2050 TR USD The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

Morningstar Lifetime Mod 2050 TR USD The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Equity as of 06-30-15	% Mkt Cap	Fixed Income as of 06-30-15
Giant	40.54	Avg Eff Duration 5.29
Large	34.77	Avg Eff Maturity 7.70
Medium	20.15	Avg Wtd Price 100.66
Small	3.51	
Micro	1.04	

Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	40.88
Basic Materials	5.18
Consumer Cyclical	14.23
Financial Services	17.99
Real Estate	3.48
Sensitive	33.13
Communication Services	3.29
Energy	3.92
Industrials	12.69
Technology	13.23
Defensive	26.01
Consumer Defensive	6.17
Healthcare	16.75
Utilities	3.09

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeup or investment strategies.

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T. Rowe Price Retirement 2055 R RRTVX

Release Date:
09-30-2015

Portfolio Benchmark
S&P Target Date 2055+ TR USD

Morningstar Category Benchmark
Morningstar Lifetime Mod 2055 TR USD

Morningstar Category
Target Date 2051+

Overall Morningstar Rating™ ★★★★★
Out of 114 Target Date 2051+ funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return Above Average

Morningstar Risk Below Average

Investment Objective & Strategy

from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2055) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Morningstar Proprietary Statistics as of 09-30-15

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	20	—	247
1 Year	42	—	217
3 Year	23	★★★★	114
5 Year	15	★★★★	50
10 Year	—	—	—

Operations

Initial Share Class Inception 12-29-06

Date

Fund Inception Date	05-31-07
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—
Issuer	T. Rowe Price

Portfolio Manager(s)

Jerome Clark. Since 2006.
Wyatt Lee. Since 2015.

Principal Risks* as of 06-30-15

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

*For Principal Risk definitions, refer to the accompanying prospectus or visit www.axa-equitable.com/Morningstar-Principal-Risks

Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Holder	% Assets
T. Rowe Price Growth Stock	20.55
T. Rowe Price Value	19.71
T. Rowe Price Intl Gr & Inc	8.43
T. Rowe Price Overseas Stock	7.79
T. Rowe Price Equity Index 500	7.41
T. Rowe Price International Stock Fd	7.18
T. Rowe Price New Income	6.69
T. Rowe Price Emerging Markets Stock	4.78
T. Rowe Price Real Assets	3.43
T. Rowe Price Mid-Cap Value	3.20

Total Number of Holdings	19
Annual Turnover Ratio %	8.30
Total Fund Assets (\$mil)	1,866.71

Risk Measures as of 09-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
3 Yr Std Dev	9.04	0.93	1.00
3 Yr Beta	1.47	—	1.01
3 Yr Sharpe Ratio	0.97	0.78	1.10
3 Yr Alpha	1.06	—	4.24
3 Yr R-squared	95.30	—	1.00
Income Ratio	0.80	—	—
3-Yr Information Ratio	1.02	—	1.34

Statistics as of 06-30-15

	Port Avg	Rel S&P 500 TR USD	Rel Cat
P/E Ratio	17.67	1.04	1.01
P/B Ratio	2.16	0.94	1.01
P/C Ratio	9.06	0.95	1.11
GeoAvgCap (\$mil)	32,184.68	0.47	1.11

Notes

*Principal risks have been determined by Morningstar based on a review of the portfolio's prospectus and the prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to the portfolio's prospectus, which may be found at www.axa-equitablefunds.com

S&P Target Date 2055+ TR USD The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

Morningstar Lifetime Mod 2055 TR USD The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Equity as of 06-30-15	% Mkt Cap	Fixed Income as of 06-30-15
Giant	40.52	Avg Eff Duration 5.31
Large	34.76	Avg Eff Maturity 7.72
Medium	20.14	Avg Wtd Price 100.65
Small	3.53	
Micro	1.05	

Morningstar Equity Sectors as of 06-30-15

Sector	% Fund
Cyclical	40.88
Basic Materials	5.19
Consumer Cyclical	14.22
Financial Services	17.98
Real Estate	3.49
Sensitive	33.11
Communication Services	3.28
Energy	3.92
Industrials	12.69
Technology	13.22
Defensive	26.01
Consumer Defensive	6.17
Healthcare	16.75
Utilities	3.09

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeup or investment strategies.

See the Disclosure pages in the back of this document for important information on the Morningstar Rating and specific investment risks.

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Disclosure

When used as supplemental sales literature, the Investment Profile for this portfolio must be preceded or accompanied by the appropriate AXA Equitable or MONY variable annuity or variable life current prospectus, as well as these disclosure pages. Portfolio statistics and rankings are subject to change and have not been adjusted for insurance-related charges and expenses associated with the life insurance policies or variable annuity contracts. Certain AXA Equitable and MONY products may offer portfolio share classes that are different than those reported in this Investment Profile and could have rankings that are higher or lower than those shown.

AXA Equitable contracts Morningstar Inc., for a fee, as a third-party advisor to produce this Investment Profile. In this capacity, Morningstar independently provides analysis on the underlying investment options for AXA Equitable. AXA Equitable and its affiliates have not independently verified this information.

"Volatility Managed" indicates the portfolio employs specific strategies that aim to deliver better risk-adjusted returns.

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings performance (returns) and risk together into one evaluation. To determine a portfolio's star rating for a given time period (three, five, or 10 years), the portfolio's risk-adjusted return is plotted on a bell curve: If the portfolio scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Morningstar provides adjusted historical returns and an Extended Performance Rating for some underlying portfolios in its universe. This means that any share class that doesn't have a 1, 3-, 5-, or 10-year performance history may receive a hypothetical Morningstar Rating based on the oldest surviving share class of the portfolio. First, Morningstar computes the portfolios' new return stream by appending an adjusted return history of the oldest share class. Next, the Extended Performance Rating is determined by comparing the adjusted-historical returns to the current underlying portfolio universe to identify placement in the bell curve used to assign the Morningstar Rating. Past performance is no guarantee of future results.

Morningstar Return

This statistic is a measurement of a portfolio's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of portfolios earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the portfolio. Portfolios with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a portfolio's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of portfolios with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the portfolio. Portfolios with less than three years of performance history are not rated.

Risk Measures and Statistics

Morningstar chooses the applicable benchmark for computing the risk measures and statistics. This index may differ from the benchmark index or the indices in the underlying prospectus. The index is an unmanaged portfolio of specified securities and does not reflect any expenses. It is not possible to invest directly in an index.

Standard Deviation: Standard deviation is a statistical measure of the volatility of the portfolio's returns.

Beta: 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.

Sharpe Ratio: Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Alpha: Alpha measures the difference between a portfolio's actual returns and its expected performance, given its level of risk (as measured by beta).

R-squared: R-squared reflects the percentage of a portfolio's movements that are explained by movements in its benchmark index, showing the degree of correlation between the portfolio and the benchmark.

Income Ratio: Income ratio reveals the percentage of current income earned per share. The income ratio can be used as a gauge of how much of the total return comes from income.

Information Ratio: Information Ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Price/Earnings (P/E) Ratio: Price/Earnings Ratio is a stock's current price divided by the company's trailing 12-month earnings per share.

Price/Book (P/B) Ratio: Price/Book Ratio is the weighted average of the price/book ratios of all the stocks in a portfolio.

Price/Cash (P/C) Ratio: Price/Cash Ratio represents the weighted average of the price/cash flow ratios of the stocks in a portfolio.

Geometric Average Cap (GeoAvgCap): Geometric Average Cap is the geometric mean of the market capitalization for all of the stocks the portfolio owned.

Volatility Analysis

Morningstar Volatility Rank is an investment's 3-year standard deviation overall percentile rank within its US open-end, variable annuity/variable life fund, or variable annuity/variable life subaccount universe. The investment with the lowest standard deviation receives a rank of 1. We then classify investment portfolios as having one of three volatility levels relative to all types of mutual funds: Low, Moderate, and High. Investments with wider ranges of returns are labeled "high", as they are considered riskier than "low" volatility investments, which have had smaller ranges of returns. We also show where the portfolio's category lands. For portfolios that haven't been in existence for three years, we simply show the category average.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a

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weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Credit Analysis

Ratings data provided to Morningstar reflect ratings assigned by one of the Nationally Recognized Statistical Rating Organizations (NRSRO). Bonds not rated by an NRSRO are included in the not rated (NR) category. Bonds with multiple ratings are classified according to the Barclays Capital Global Family of Indices ratings rules (i.e. Lowest rating used for bonds with two ratings. Middle rating used for bonds with more than two ratings.)

Investment Risk

Asset Allocation Portfolios: Portfolios that seek to accomplish dual goals of income and capital appreciation by investing in a variety of securities in different asset classes. Many of these portfolios are structured as a "fund of funds" which is a portfolio that specializes in buying shares of other portfolios rather than individual securities. The "fund of funds" structure may have higher costs than if you invested directly in the underlying portfolios.

Credit Risk: 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.

Derivatives Risk: 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.

Foreign Securities Portfolios/Emerging Market Portfolios: The investor should note that portfolios that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

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

High-Yield Bond Portfolios: The investor should note that portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Large Cap Portfolios: 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.

Mid Cap Portfolios: The investor should note that portfolios that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Money Market Portfolios: **Money Market Portfolios are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC).**

Non-Diversified Portfolios: The investor should note that portfolios that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Real Estate Portfolios: The investor should note that portfolios that invest in real estate involve risks such as refinancing, economic impact on industry, changes in property values and dependency on management skills.

Sector Portfolios: The investor should note that portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Cap Portfolios: The investor should note that portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company portfolios have

experienced a greater degree of market volatility than the overall market average.

Value Portfolios: Stock selection is based upon the portfolio manager's assessment of fundamentals of the companies that he/she believes to be 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.

Variable annuities and variable life products are issued by AXA Equitable Life Insurance Company, MONY Life Insurance Company of America (MLOA) in all states except New York, and MONY Life Insurance Company in New York, New York, NY, 10104, and are co-distributed through AXA Distributors, LLC and AXA Advisors, LLC. All companies are affiliated. These products have limitations. For costs and complete details of coverage, call your financial professional.

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Retirement Gateway[®] 457(b) Enrollment Form (Unbundled)

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 (800)528-0204
 fax (816)218-0412
 www.axa.com

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AXA Equitable Life Insurance Company

PLEASE PRINT

1. Background Information

Participant's First Name, Middle Initial _____ Last Name _____ Social Security Number _____

Participant's Address _____

Number _____ Street _____ Suite _____

City _____ State _____ Zip Code _____

Male Female Date of Birth ____/____/____ Participant's Daytime Phone Number _____
 Month Day Year

Participant's Email Address _____

FP Split Code _____
 (For Internal Use Only)

Town of Hanover **690840**

Employer's Name _____ Contract ID Number _____

2. Instructions

- ◆ All future contributions, including rollover amounts, will be invested according to the investment percentages you choose in Part 3. These elections may be changed via touch-tone telephone by using our automated voice response unit (VRU) at (866) 528-0204 or the internet at www.axa.com.
- ◆ If your Employer's Plan permits investments in both the Guaranteed Interest Option and the EQ/Money Market Fund, certain limitations may apply to assets transferred out of the Guaranteed Interest Option into any other investment option. Refer to your program summary before allocating any amounts to the Guaranteed Interest Option if your Plan also permits use of the EQ/Money Market Fund.
- ◆ If your Employer's Plan permits investments in the Stable Value Fund, certain limitations may apply to assets transferred out of the Stable Value Fund before they can be transferred to the EQ/Money Market Fund. Refer to your program summary before allocating any amounts to the Stable Value Fund.

3. Fund Section

American Funds Amcap R2	%
American Funds American Mutual R2	%
American Funds Fundamental Invs R2	%
American Funds New World R2	%
BlackRock Equity Dividend R	%
BlackRock Global Allocation R	%
Deutsche Select Alternative Allocation R	%
EQ / Equity 500 Index	%
EQ / GAMCO Small Company Value	%
EQ / Money Market	%
TOTAL	100%

These percentages will be used for all contributions received for your account

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 1290 Avenue of the Americas, New York, New York 10104

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EQ / Wells Fargo Omega Growth	%
Franklin Rising Dividends R	%
Guaranteed Interest Option	%
Invesco Global Real Estate R	%
Invesco International Growth R	%
Ivy Funds Vip High Income	%
Janus Triton R	%
Lord Abbett DIV Income Strategy R3	%
MFS Growth Allocation R	%
MFS Growth Fund R	%
MFS International Value R1	%
MFS Mid Cap Value R1	%
Neuberger Berman Mid Cap Growth R3	%
Neuberger Berman Socially Resp R3	%
Oppenheimer Global Opportunities R	%
Oppenheimer International Diversified R	%
PIMCO Vit Real Return	%
PIMCO Vit Total Return	%
Prudential Jennison Growth R	%
Prudential Jennison Natural Resources R	%
T. Rowe Price Retirement 2005 R	%
T. Rowe Price Retirement 2010 R	%
T. Rowe Price Retirement 2015 R	%
T. Rowe Price Retirement 2020 R	%
T. Rowe Price Retirement 2025 R	%
T. Rowe Price Retirement 2030 R	%
T. Rowe Price Retirement 2035 R	%
T. Rowe Price Retirement 2040 R	%
T. Rowe Price Retirement 2045 R	%
T. Rowe Price Retirement 2050 R	%
T. Rowe Price Retirement 2045 R	%
TOTAL	100%

These percentages will be used for all contributions received for your account

4. Signatures

PLEASE REVIEW, SIGN AND DATE THIS FORM. This Form must be signed by the Plan Administrator/Trustee and Participant then forwarded to the **Processing Office address or faxed to (816) 218-0412**. Elections on this Form become effective upon receipt of this Form, provided all information is completed correctly. This Form may not be accepted upon failure to complete the Form correctly.

I, the participant, have received and reviewed the program summary that describes the appropriate Retirement Gateway 457(b) Program.

Fraud warnings:

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

X

Participant's Signature

Today's Date (mm/dd/yy)

X

Plan Administrator/Trustee Signature

Today's Date (mm/dd/yy)

Plan Administrator/Trustee Signature Print Name



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457(b) Employee Deferred Compensation Plan Salary Reduction Agreement

(For Pre-Tax 457(b) and/or After-Tax Roth 457(b) Contributions)

Note: This Agreement should be completed by the Employee and returned to the Employer.

EMPLOYEE NAME: _____ DATE OF BIRTH: _____
(MM/DD/YYYY)

SOCIAL SECURITY NUMBER or EMPLOYEE ID: _____

EMPLOYER NAME: _____ Date of Employment: ____/____/____

Current Annual Salary: \$ _____ New Agreement Contribution Change Cancel Salary Reduction

I. Deferral Election

As an eligible participant in the 457(b) plan sponsored by the Employer ("Employer's 457(b) Plan"), the Employee hereby enters into this salary Reduction Agreement with the Employer to contribute amounts to purchase an annuity contract offered under the Employer's 457(b) Plan, and the parties hereto agree as follows:

The Employee authorizes the Employer to reduce the Employee's compensation on a Monthly Per Pay Period effective on _____*
(MM/DD/YYYY)

NEW TOTAL of: **Pre-Tax 457(b) \$** _____ **Or** _____% of my pay

After-Tax Roth 457(b) \$** _____ **Or** _____% of my pay

Catch-Up Option being utilized, if any: Age 50+** -OR- Last 3 Years of Service**

**(With very limited exception, the Code requires that this agreement be received by the Employer before the first day of the month in which contributions will begin or change. If necessary to meet that requirement, the Employer reserves the right to change the effective date of contributions.)*

***Contact your Employer to determine eligibility.*

II. Acknowledgement

- It is understood and agreed between the parties that the annuity contract(s) purchased hereunder shall be the sole and exclusive property of the Employer. The undersigned Employee shall hold harmless and indemnify the Employer, its governing board, its officers and employees, from every claim and demand, which may be made by reason of his or her purchase of and the holding of AXA Equitable Life Insurance Company employee deferred compensation annuity contracts.
- This Agreement is legally binding and irrevocable with respect to salary reduction amounts earned while this Agreement is in effect, and shall supersede and prior salary reduction agreement between the Employee and the Employer under the Employer's EDC Plan. This Agreement will remain in force until any one of these events occurs:
 - Written notification of termination of this Agreement (including signing a new agreement), with at least 30 days advance notice, is received by the Employer;
 - The Employer terminates employment with the Employer for any reason including the Employee's death or disability;
 - The Employer terminates sponsorship of the Employer's EDC plan; or
 - The Employer ceases to qualify as an entity eligible to maintain an EDC plan.
 Any termination of this Agreement will not affect salary reduction amounts credited to the Employee's annuity contract prior to the date of such termination.
- It is understood that the IRS limits the annual salary reduction contributions that an individual can make under this plan and all other affected plans to which the individual is eligible to contribute under the Internal Revenue Code. In the event that salary reduction contributions exceed the maximum IRS limits, the employee agrees to reduce, or receive a refund of, the amount of salary reduction contributions required to comply with the federal tax limitations. The Employee agrees to provide any and all information reasonably required by the Employer, or party designated by the employer and AXA Equitable in connection with the Employee's purchase of an annuity contract hereunder, including, without limitation, information on current and historical contributions to other companies, and/or participation in any other qualified plan or any other 457(b) plan, and to contact his or her financial professional as soon as possible if the Employee's employment status and/or compensation changes at any time after this Agreement takes effect.

I understand the following: My employer will include any Designated Roth Contributions in my taxable income, will withhold tax, and will include these amounts on my Form W-2. These contributions will be separately accounted for within my Contract/Certificate. These contributions will have the same investment allocation as my other funds under the Contract/Certificate. The designated Roth portion of my account will be subject to the same rules as those pre-tax salary reduction amounts in the Contract/Certificate.

AGREED TO BY THE EMPLOYEE:

X _____
EMPLOYEE SIGNATURE

Date: _____

Financial Professional Name / Phone#

Contract Number _____

Retirement Gateway[®] 457(b) Designation or Change of Beneficiary Form

**Mailing Instructions:
Processing Office:**
P.O. Box 8095, Boston, MA 02266-8095
www.axa-equitable.com



PLEASE PRINT

1. Background Information

Participant's First Name, Middle Initial _____ Last Name _____ Social Security Number _____
 Employer's Name _____ Contract ID Number _____
 Is the Participant married? Yes No Participant's Date of Birth (mm/dd/yyyy) ____/____/____

2. Beneficiary Designation

I hereby designate the following as my beneficiary(ies) under My Employer's Plan subject to my right to change this designation as provided in said Plan:

1. Name of Primary Beneficiary _____	Relationship _____	Address _____
Social Security Number _____	% Share _____	Date of Birth _____
Name of Contingent Beneficiary(ies) _____	Relationship _____	Address _____
Social Security Number _____	% Share _____	Date of Birth _____
2. Name of Primary Beneficiary _____	Relationship _____	Address _____
Social Security Number _____	% Share _____	Date of Birth _____
Name of Contingent Beneficiary(ies) _____	Relationship _____	Address _____
Social Security Number _____	% Share _____	Date of Birth _____

3. Signatures/Authorization

This designation is subject to the General Provisions on the reverse side.

X
 Signature of Participant (required at all times) _____ Date _____
X
 Signature of Employer or Employer's Designee (required at all times) _____ Print Name _____ Date _____

4. General Provisions

1. Except to the extent otherwise expressly provided on the face of this Designation, all sums payable under the Plan to a beneficiary(ies) at or by reason of the death of the participant:
 - (a) Shall be equally divided between such of the primary beneficiaries named on the face of this Designation as survive the Participant, except where a non-surviving primary beneficiary has been survived by a contingent beneficiary or beneficiaries who were living at the time of the Participant's death. Such beneficiaries shall receive the share such primary beneficiary would have received if he or she had survived the Participant.
 - (b) If any primary beneficiary is not living at the time of the Participant's death, his or her share of such payment shall be equally divided between such of the contingent beneficiaries designated for such primary beneficiary who are living at the time of the Participant's death.

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4. General Provisions (Continued)

- (c) If upon the death of a person there is no designated beneficiary then living entitled to receive any amount which becomes payable to a beneficiary, such amount shall be payable to the first surviving class of the following classes of successive preference beneficiaries: (1) the Participant's widow or widower; (2) the Participant's surviving children; (3) the Participant's surviving parents; (4) the Participant's surviving brothers and sisters; (5) the executors or administrators of the person upon whose death the payment becomes due.
 - (d) By expressly providing on the face of this Form the manner in which you wish your beneficiary designation to be executed, you may override the provisions outlined in a, b or c above.
2. A Beneficiary Designation or Change dated and signed by the Participant and witnessed by a Plan Representative or a Notary Public shall be valid upon receipt by the Plan Administrator of said notice and shall be effective as of the date shown on said notice as the date on which it was signed, whether or not the person making such Designation or Change is living at the time of receipt, but without further liability on the part of the Employer or Employer's Designee and the Insurer with respect to any payment made before receipt of said notice.
 3. The terms, provisions and limitations of the Plan and any amendments thereof which may hereafter be made from time to time are controlling over the above-stated General Provisions and shall govern all the rights of the Participant, his or her designated beneficiaries, and any person claiming rights under such Agreements.

IMPORTANT NOTICE: This beneficiary designation under the plan should be carefully reviewed from time to time as changes occur in the law or in your personal or financial situation. Please advise us if any of your beneficiaries change their addresses.

Retirement Gateway[®] 457(b) Incoming Direct Transfer/ Direct Rollover Form

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Use this form to (directly roll over funds from an eligible retirement plan to a Retirement Gateway 457(b) contract or (ii) directly transfer funds from a governmental 457(b) plan to Retirement Gateway 457(b).

1. Background Information

Participant's First Name, Middle Initial	Last Name	Social Security Number
Participant's Street Address	City	State
		Zip Code
Employer's Name		Contract ID Number

2. Transfer/Direct Rollover Information

I am making a:

- Transfer from a governmental 457(b) plan (complete section 3 or 4 below, whichever applies)
- Direct Rollover from a governmental 457(b) plan (also complete section 5)
 - Non-Roth \$ _____ (all contributions and earnings, excluding Roth contributions and earnings)
 - Roth \$ _____ (employee contributions and earnings)
- Direct Rollover from a qualified (also complete section 5):
 - 401(a) plan
 - 401(k) plan
 - Non-Roth \$ _____ (all contributions and earnings, excluding Roth contributions and earnings)
 - Roth \$ _____ (employee contributions and earnings)
 - 403(b) plan
 - Non-Roth \$ _____ (all contributions and earnings, excluding Roth contributions and earnings)
 - Roth \$ _____ (employee contributions and earnings)
 - SEP/SARSEP
 - SIMPLE IRA Plan (funds must have been in the SIMPLE IRA plan for two years prior to the transfer)
- Direct Rollover from a Traditional IRA (non-deductible contributions/basis may not be rolled over) – also complete section 5

3. Transfer Funds from Old Employer Transfer Funds to New Employer

Employer Name	Employer Name
City	City
State	State
Zip Code	Zip Code
Contact Person	Contact Person
Phone Number	Phone Number
Are plan to plan transfers permitted	Are plan to plan transfers permitted
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Employer Authorization	Employer Authorization
Date	Date

AXA EQUITABLE LIFE INSURANCE COMPANY
PO Box 8095 Boston, MA 02266-8095 - (800) 528-0204 - Fax: (816) 218-0412 - www.axa-equitable.com.

4. Transfer Funds from old Plan	Transfer Funds to new Plan
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Plan Name _____ _____ City _____ State _____ Zip Code _____ Contact Person _____ Phone Number _____ Issue check to: AXA Equitable Life Insurance Company	Plan Name _____ _____ City _____ State _____ Zip Code _____ Contact Person _____ Phone Number _____ Amount to transfer: \$ _____
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5. Rollover Funds From (Complete for all above elections except Transfer from a governmental 457(b) plan)
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Employer Name _____ Address _____ City _____ State _____	Contact Person _____ Telephone Number _____ Zip Code _____ Account Number _____
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6. Participant's Statement of Understanding
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By my signature below, I confirm that:

I request the transfer/direct rollover of \$_____ of my account.
 (Specify the dollar amount for partial transfer or write "Total Value" for full transfer)

I have discussed with my tax advisor the tax consequences of a direct transfer/ direct rollover. Amounts attributable to non-deductible contributions to my IRA may not be rolled over. I may not rollover amounts from a Roth IRA. I may not rollover amounts from a SIMPLE IRA, unless I was a participant for at least two years.

If I am rolling over amounts attributable to a Governmental 457(b) plan, such amounts are generally not subject to the 10% income tax penalty, when distributed before 59 1/2.

NOTE: THIS CONTRIBUTION WILL BE ALLOCATED TO THE INVESTMENT OPTIONS ACCORDING TO YOUR CURRENT INVESTMENT ALLOCATION ON FILE. YOU CAN CHANGE THIS ALLOCATION AT ANY TIME BY USING OUR AUTOMATED VRU LINE AT (866) 440-5980 OR VIA THE INTERNET AT WWW.AXA-EQUITABLE.COM.

X _____
 Signature of Participant _____ Date _____

7. Employer or Employer's Designee Acceptance and Authorization
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As Employer sponsoring the Plan or Employer's Designee, I accept this request for direct transfer or direct rollover of the funds. I certify that the Plan allows (please check the appropriate box(es) which apply to your Plan)

Transfer of rollover assets from the source provided above.
 Separate accounting for post-tax amounts.

X _____
 Employer or Employer's Designee Signature _____ Print Name _____ Title _____

_____ Date _____

8. Financial Professional Authorization and Instructions

- Make sure all information on **pages one and two** are properly completed.
- The participant must sign the form in **Section 6** to authorize the transfer.
- The Employer or Employer’s Designee must sign **Section 7** of the form to authorize acceptance of the funds.
- **Section 8**, Financial Professional Authorization — sign your name (AXA Advisors, LLC Financial Professional) and enter the date.
- **Send the completed form to the prior financial institution.**
- The check should be sent to AXA Equitable at the address provided on the bottom of this page. *A copy of this form must accompany or precede the check.*
- The Employer’s Contract ID Number must be included on the check.
- The check should be made payable to: AXA EQUITABLE FBO _____
Insert Participant’s Name

Mail the check to:

Regular Mail

**AXA Equitable
457(b) Processing Office
PO Box 8095
Boston, MA 02266**

Overnight Mail

**AXA Equitable
457(b) Processing Office
30 Dan Road
Canton, MA 02021-2809**

The person whose signature appears below is a Financial Professional of AXA Advisors, LLC and is authorized by AXA Equitable to endorse this transaction.

X

Signature of AXA Advisors, LLC Financial Professional

Print Name of Financial Professional

Date

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Visit our website at www.axa.com

Please be advised that this document is not intended as legal or tax advice. Accordingly, any advice provided in this document is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. Such advice was written to support the promotion or marketing of the transaction(s) or matter(s) addressed, and you should seek advice based on your particular circumstances from an independent tax advisor.

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This material is not a complete description of all material provisions of the contract and must be preceded or accompanied by a current Retirement Gateway[®] disclosure brochure and trust prospectus. Please read this material carefully before purchasing a contract. For a disclosure brochure and trust prospectus, contact your financial professional. Certain types of contracts and features may not be available in all jurisdictions.

Contract #2011RG-457 and any state variations.

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