

ADA Members Retirement Program Participant Fee Disclosure and Investment Option Information

Our retirement plan is part of the ADA Members Retirement Program which has, for over 45 years, assisted dental practice employees in saving toward retirement. The information provided is intended to be helpful in managing your account and assessing your investment options. If you have questions related to the information contained herein or if you need additional information please contact a Retirement Plan Account Manager at 1-800-223-5790 or visit the program web site at axa.com/ada.

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

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

Plan Related Information

A. Providing investment instructions

When you enroll in the program you are required to provide written investment instructions for future contributions and on the enrollment form. These instructions will be utilized for all contributions (both from your Employer and your Salary Deferral (if applicable)) sent to your individual account by your Employer.

You can change your investment instructions for future contributions and GRA maturity allocations at any time on the program web site (axa.com/ada), by using the automated voice response system, or by completing a paper form which can be sent via fax or mail to the Customer Service Center in Syracuse, NY.

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

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

Transfers and contribution allocation changes confirmed after the end of a business day will be effective the next business day. If there is a problem with a transfer request or allocation change, an Account Executive will contact you at the telephone number provided, in order to clarify the request. If you cannot be contacted, the transfer will not be processed until the information is verified.

B. Limitations on transfers between investment options

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

C. Administrative Expenses

The Total Operating Expense Charge for each investment option includes the 0.49% Program Expense Charge which is subject to change each May 1 and the program-related other expenses of 0.01%. The Program Expense Charge is to cover the recordkeeping and administration expenses of the plan. The program-related other expenses are to cover the cost of printing of SEC filings, prospectuses and reports, proxy mailings, other mailing costs, as well as legal and audit expenses and can vary by fund and from year to year based on actual expenses. The Total Operating Expense Charge does not include the \$3.00 Record Maintenance and Report Fee that gets deducted from your account each quarter. If you are in a plan that is Investment-Only then the fee is \$1.00 per quarter. The Record Maintenance and Report Fee is disclosed on your quarterly statement.

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

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

- the election of trustees;

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

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

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

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

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

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

Part I. Performance Information

The historical returns shown below in Table I are based on the existing total annual operating expense reflected in Table 3 below. The "Inception Date" is the date that the portfolio first commenced operations. The variable investment returns include some periods when a variable investment option had not commenced operations within your group annuity contract. For these "predating" instances we have adjusted the results of the variable investment options to reflect charges under the contract that would have

applied. If there is at least a 10 year performance history for the fund under the contract, no inception date performance is displayed. Additional performance information is available on the Program website at axa.com/ada.

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

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

Table 1 – Variable Return Investments

| Name | Average Annual Total Return as of 12/31/2016 | | | | | Share Class | |
|---|---|--------|--------|--------|-----------------|-------------|----------------|
| | Benchmark | 1 Yr | 5 Yr | 10 Yr | Since Inception | | Inception Date |
| Asset Allocation | | | | | | | |
| AXA Conservative Allocation | | 2.68% | 2.58% | 2.38% | | 7/31/2003 | K |
| | Morningstar Conservative Target Risk | 4.67% | 3.46% | 4.19% | | | |
| AXA Moderate Allocation | | 5.11% | 5.52% | 2.65% | | 1/27/1986 | K |
| | Morningstar Moderate Target Risk | 8.57% | 7.45% | 5.24% | | | |
| AXA Conservative Plus Allocation | | 4.48% | 4.65% | 2.67% | | 7/31/2003 | K |
| | Morningstar Moderately Conservative Target Risk | 6.66% | 5.61% | 4.82% | | | |
| AXA Moderate Plus | | 7.02% | 7.71% | 2.98% | | 7/31/2003 | K |
| | Morningstar Moderately Aggressive Target Risk | 10.21% | 9.18% | 5.36% | | | |
| AXA Aggressive Allocation | | 8.52% | 9.80% | 3.06% | | 7/31/2003 | K |
| | Morningstar Aggressive Target Risk | 11.33% | 10.51% | 5.33% | | | |
| AXA Target 2015 | | 5.38% | 5.91% | 2.39% | | 8/31/2006 | K |
| | Morningstar Lifetime Moderate 2015 | 7.10% | 6.48% | 5.16% | | | |
| AXA Target 2025 | | 7.16% | 7.76% | 2.85% | | 8/31/2006 | K |
| | Morningstar Lifetime Moderate 2025 | 8.39% | 8.27% | 5.22% | | | |
| AXA Target 2035 | | 7.77% | 8.79% | 3.04% | | 8/31/2006 | K |
| | Morningstar Lifetime Moderate 2035 | 10.07% | 9.82% | 5.41% | | | |
| AXA Target 2045 | | 8.42% | 9.71% | 3.08% | | 8/31/2006 | K |
| | Morningstar Lifetime Moderate 2045 | 10.84% | 10.03% | 5.41% | | | |
| AXA Target 2055 | | 9.24% | N/A | N/A | 1.11% | 4/30/2015 | |
| | Morningstar Lifetime Moderate 2055 | 10.90% | N/A | N/A | 1.57% | | |
| 1290 VT DoubleLine Dynamic Allocation | | 8.34% | N/A | N/A | 4.36% | 8/29/2012 | K |
| | Morningstar Mod Tgt Risk TR USD | 8.57% | N/A | N/A | 6.61% | | |
| All Asset Growth – Alt 20 | | 9.30% | 6.34% | 3.17% | | 8/1/1998 | K |
| | Morningstar Mod Tgt Risk TR USD | 8.57% | 7.45% | 5.24% | | | |
| International Stock | | | | | | | |
| AXA International Core Managed Volatility | | -0.03% | 3.95% | -0.69% | | 5/1/1999 | K |
| | MSCI ACWI Ex USA NR USD | 4.50% | 5.00% | 0.96% | | | |
| AXA Templeton Global Equity Managed Volatility | | 5.02% | 9.17% | 1.74% | | 9/15/2006 | K |
| | MSCI ACWI NR USD | 7.86% | 9.36% | 3.56% | | | |
| AXA Global Equity Managed Volatility | | 4.22% | 7.75% | 2.41% | | 8/20/1997 | K |
| | MSCI ACWI NR USD | 7.86% | 9.36% | 3.56% | | | |
| EQ/MFS Intl Growth | | 1.73% | 5.45% | 2.32% | | 11/18/1994 | K |
| | MSCI ACWI Ex USA GR NR USD | 0.12% | 5.34% | 1.52% | | | |
| Bonds | | | | | | | |
| EQ/Core Bond Index | | 1.14% | 0.90% | 0.97% | | 1/1/1998 | K |
| | Barclays U.S. Aggregate Bond Index | 2.65% | 2.23% | 4.34% | | | |
| Charter Multi-Sector Bond | | 2.69% | 1.58% | 0.32% | | 1/2/1987 | K |
| | Barclays U.S. Aggregate Bond Index | 2.65% | 2.23% | 4.34% | | | |
| Multimanager Core Bond | | 2.39% | 1.63% | 3.55% | | 12/31/2001 | K |
| | Barclays U.S. Aggregate Bond Index | 2.65% | 2.23% | 4.34% | | | |
| US Stock | | | | | | | |
| EQ/Invesco Comstock | | 17.09% | 13.55% | 5.21% | | 4/29/2005 | K |
| | Russell 1000 Value | 17.34% | 14.80% | 5.72% | | | |
| AXA Large Cap Growth Managed Volatility | | 5.26% | 13.15% | 6.87% | | 5/1/1997 | K |
| | Russell 1000 Growth TR USD | 7.08% | 14.50% | 8.33% | | | |

Table 1 – Variable Return Investments

| Name | Average Annual Total Return as of 12/31/2016 | | | | | Share Class | |
|--|--|--------|--------|--------|-----------------|-------------|----------------|
| | Benchmark | 1 Yr | 5 Yr | 10 Yr | Since Inception | | Inception Date |
| US Stock (continued) | | | | | | | |
| EQ/T Rowe Price Growth Stock | | 1.10% | 14.48% | 6.94% | | 8/1/1988 | K |
| | Russell 1000 Growth | 7.08% | 14.50% | 8.33% | | | |
| EQ/JP Morgan Value Opportunities | | 21.23% | 16.16% | 5.74% | | 5/1/1997 | K |
| | Russell 1000 Value TR USD | 17.34% | 14.80% | 5.72% | | | |
| AXA Large Cap Value Managed Volatility | | 15.04% | 13.50% | 2.62% | | 1/1/1998 | K |
| | Russell 1000 Value TR USD | 17.34% | 14.80% | 5.72% | | | |
| EQ/Mid Cap Index | | 19.63% | 14.25% | 5.80% | | 9/1/2000 | K |
| | Russell Mid Cap TR USD | 13.80% | 14.72% | 7.86% | | | |
| AXA/Janus Enterprise Portfolio | | -4.56% | 5.97% | 5.00% | | 4/29/2005 | K |
| | Russell Mid Cap Growth Index | 7.33% | 13.51% | 7.83% | | | |
| AXA Mid Cap Value Managed Volatility | | 17.39% | 14.43% | 5.67% | | 5/1/1997 | K |
| | Russell Mid Cap Value TR USD | 20.00% | 15.70% | 7.59% | | | |
| 1290 VT GAMCO Small Company Value | | 22.97% | 14.17% | 10.13% | | 8/1/1988 | K |
| | Russell 2000 TR USD | 21.31% | 14.46% | 7.07% | | | |
| EQ/Small Company Index | | 20.24% | 13.59% | 6.26% | | 1/1/1998 | K |
| | Russell 2000 TR USD | 21.31% | 14.46% | 7.07% | | | |
| EQ/AllianceBernstein Small Cap Growth | | 12.31% | 12.30% | 7.40% | | 5/1/1997 | K |
| | Russell 2000 Growth TR USD | 11.32% | 13.74% | 7.76% | | | |
| EQ/Equity 500 Index | | 10.97% | 13.64% | 6.02% | | 3/1/1994 | K |
| | S&P 500 | 12.05% | 14.69% | 7.08% | | | |
| EQ/Large Cap Growth Index | | 6.08% | 13.43% | 8.09% | | 5/1/1999 | K |
| | Russell 1000 Growth | 7.08% | 14.50% | 8.33% | | | |
| AXA/ClearBridge Large Cap Growth Portfolio | | 0.63% | 11.91% | 8.01% | | 1/1/1999 | K |
| | Russell 1000 Growth | 7.08% | 14.50% | 8.33% | | | |
| 1290 VT Equity Income | | 12.71% | 13.12% | 5.11% | | 12/1/1998 | K |
| | Russell 1000 Value Index | 17.34% | 14.80% | 5.72% | | | |
| Speciality | | | | | | | |
| | | 7.44% | 5.31% | 3.97% | | 5/1/2003 | K |
| | Russell Mid Cap TR USD | 13.80% | 14.72% | 7.86% | | | |
| Multimanager Technology | | 8.69% | 14.92% | 8.18% | | 12/1/2001 | K |
| | Morningstar US Technology TR USD | 14.06% | 15.49% | 9.77% | | | |

Table 2 focuses on the performance of investment options that have a fixed or stated rate of return. Table 2 shows the annual rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance. Check program website at axa.com/ada or call 1-800-223-5790 for current rate of return information.

Table 2—Fixed Return Investments

| Name | Return | Term | Other |
|--------------------------------|-----------|---------|---|
| 3 Year Guaranteed Rate Account | See Other | 3 Years | The 3 Year GRA was closed to new contributions, transfers and loan repayments as of July 10, 2015. |
| 5 Year Guaranteed Rate Account | See Other | 5 Years | The 5 Year GRA was closed to new contributions, transfers and loan repayments as of July 10, 2015. |
| Money Market Guarantee Account | See Other | N/A | The Money Market Guarantee Account (MMGA) was closed to new contributions, transfers, & loan repayments as of January 27, 2017. |

Part II. Fee and Expense Information

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

| Table 3—Fees and Expenses | | | |
|--|---------------------------------|-------------|--|
| Name | Total Annual Operating Expenses | | Shareholder-Type Fees |
| | As a % | Per \$1,000 | |
| All Asset Growth – Alt 20 | 1.58% | \$15.80 | N/A |
| 1290 VT DoubleLine Dynamic Allocation | 1.57% | \$15.70 | N/A |
| AXA Aggressive Allocation | 1.44% | \$14.40 | N/A |
| AXA Conservative Allocation | 1.32% | \$13.20 | N/A |
| AXA Conservative Plus Allocation | 1.36% | \$13.60 | N/A |
| AXA Moderate Allocation | 1.37% | \$13.70 | N/A |
| AXA Moderate Plus | 1.39% | \$13.90 | N/A |
| AXA Target 2015 | 1.53% | \$15.30 | N/A |
| AXA Target 2025 | 1.41% | \$14.10 | N/A |
| AXA Target 2035 | 1.42% | \$14.20 | N/A |
| AXA Target 2045 | 1.47% | \$14.70 | N/A |
| AXA Target 2055 | 2.30% | \$23.00 | N/A |
| EQ/AllianceBernstein Small Cap Growth | 1.20% | \$12.00 | N/A |
| 1290 VT Equity Income | 1.38% | \$13.80 | N/A |
| EQ/Core Bond Index | 0.96% | \$9.60 | N/A |
| EQ/Invesco Comstock | 1.32% | \$13.20 | N/A |
| EQ/Equity 500 Index | 0.86% | \$8.60 | N/A |
| 1290 VT GAMCO Mergers & Acquisitions | 1.59% | \$15.90 | N/A |
| 1290 VT GAMCO Small Company Value | 1.33% | \$13.30 | N/A |
| AXA Global Equity Managed Volatility | 1.42% | \$14.20 | N/A |
| AXA International Core Managed Volatility | 1.33% | \$13.30 | N/A |
| EQ/JP Morgan Value Opportunities | 1.24% | \$12.40 | N/A |
| EQ/Large Cap Growth Index | 0.98% | \$9.80 | N/A |
| AXA Large Cap Growth Managed Volatility | 1.14% | \$11.40 | N/A |
| AXA Large Cap Value Managed Volatility | 1.12% | \$11.20 | N/A |
| EQ/MFS International Growth | 1.48% | \$14.80 | N/A |
| EQ/Mid Cap Index | 0.97% | \$9.70 | N/A |
| AXA Mid Cap Value Managed Volatility | 1.23% | \$12.30 | N/A |
| AXA/Janus Enterprise Portfolio | 1.33% | \$13.30 | N/A |
| EQ/Small Company Index | 0.88% | \$8.80 | N/A |
| EQ/T Rowe Price Growth Stock | 1.38% | \$13.80 | N/A |
| AXA Templeton Global Equity Managed Volatility | 1.38% | \$13.80 | N/A |
| AXA/ClearBridge Large Cap Growth Portfolio | 1.29% | \$12.90 | N/A |
| Multimanager Core Bond | 1.25% | \$12.50 | N/A |
| Charter Multi-Sector Bond | 1.44% | \$14.40 | N/A |
| Multimanager Technology | 1.67% | \$16.70 | N/A |
| Fixed Return Investments | | | |
| 3 Year Guaranteed Rate Account | | N/A | See Table 2 |
| 5 Year Guaranteed Rate Account | | N/A | See Table 2 |
| Money Market Guarantee Account | | N/A | N/A |
| Guaranteed Interest Option | | N/A | A plan-initiated transfer of assets that includes amounts in the GIO will be subject to a market value adjustment. |

*We are required by the DOL regulations to show the gross expenses before any waivers. The actual expenses after waivers and/or expenses reimbursements for Target 2055 Allocation-1.35% and \$13.50 per \$1,000 . See the portfolio expenses link on the investment page on the program website for more information.