**EQ/Conservative-Plus Allocation Portfolio**

**Portfolio Benchmark**
Morningstar Category Benchmark
Morningstar Mod Con Tgt Risk TR USD

**Morningstar Category**
Allocation—30% to 50% Equity

**Morningstar Category**
Overall Morningstar Rating™

**Morningstar Return**
Below Average

**Morningstar Risk**
Below Average

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**Investment Objective & Strategy**

The investment seeks to achieve current income and growth of capital, with a greater emphasis on current income.

The fund pursues its investment objective by investing in
other mutual funds managed by AXA Equitable Funds Management Group, LLC ("FMG LLC" or "Adviser") and sub-advised by one or more investment sub-advisers ("Sub-Adviser"). It invests approximately 60% of its assets in the fixed income asset class and approximately 40% of its assets in the equity asset class through investments in underlying funds. The target allocation to investment grade and high yield bond asset categories may include securities of both U.S. and foreign issuers.

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**Morningstar Proprietary Statistics**

<table>
<thead>
<tr>
<th>Fund Rank</th>
<th>Morningstar Rating**</th>
<th>Out of # of Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>78</td>
<td>562</td>
<td></td>
</tr>
<tr>
<td>1 Year</td>
<td>78</td>
<td>562</td>
</tr>
<tr>
<td>2 Year</td>
<td>71</td>
<td>506</td>
</tr>
<tr>
<td>5 Year</td>
<td>68</td>
<td>419</td>
</tr>
<tr>
<td>10 Year</td>
<td>91</td>
<td>270</td>
</tr>
</tbody>
</table>

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**Principal Risks**

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Underlying Fund/Fund of Funds, Derivatives, Conflict of Interest, Investment-Grade Securities, Management, Small Cap, Mid-Cap, Large Cap

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**Notes**

Performance history and ratings may reflect results of prior subadvisers and may not be representative of current subadviser’s strategy. *Principal risks have been determined by Morningstar based on a review of portfolio's prospectus and prospectuses of other portfolios that Morningstar had identified as being similar. Please refer to portfolio’s prospectus, which may be found at www.axa-equitablefunds.com.

**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.

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**Portfolio Analysis**

**Top 10 Holdings as of 11-30-19**

<table>
<thead>
<tr>
<th>Holdings</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>29.3</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>9.6</td>
</tr>
<tr>
<td>Bonds</td>
<td>55.7</td>
</tr>
<tr>
<td>Cash</td>
<td>5.1</td>
</tr>
<tr>
<td>Other</td>
<td>0.3</td>
</tr>
</tbody>
</table>

**Risk Measures as of 12-31-19**

<table>
<thead>
<tr>
<th>Measure</th>
<th>Port Avg</th>
<th>Rel S&amp;P 500 TR USD</th>
<th>Rel Cat</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Yr Std Dev</td>
<td>4.90</td>
<td>0.40</td>
<td>0.89</td>
</tr>
<tr>
<td>3 Yr Beta</td>
<td>0.72</td>
<td>—</td>
<td>0.96</td>
</tr>
<tr>
<td>3 Yr Sharpe Ratio</td>
<td>0.85</td>
<td>0.77</td>
<td>0.99</td>
</tr>
<tr>
<td>3 Yr Alpha</td>
<td>-1.02</td>
<td>—</td>
<td>1.16</td>
</tr>
<tr>
<td>3 Yr R-squared</td>
<td>97.50</td>
<td>—</td>
<td>1.12</td>
</tr>
<tr>
<td>Income Ratio</td>
<td>-0.43</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>3-Yr Information Ratio</td>
<td>-1.54</td>
<td>—</td>
<td>1.38</td>
</tr>
</tbody>
</table>

**Statistics as of 11-30-19**

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Port Avg</th>
<th>Rel S&amp;P 500 TR USD</th>
<th>Rel Cat</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/E Ratio</td>
<td>17.99</td>
<td>0.96</td>
<td>1.06</td>
</tr>
<tr>
<td>P/B Ratio</td>
<td>2.38</td>
<td>0.69</td>
<td>1.05</td>
</tr>
<tr>
<td>F/C Ratio</td>
<td>8.58</td>
<td>0.83</td>
<td>1.10</td>
</tr>
<tr>
<td>GtEOAvgCap ($mil)</td>
<td>38,290.91</td>
<td>0.31</td>
<td>0.79</td>
</tr>
</tbody>
</table>

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**Volatility Analysis**

**Investment Category**
Low | Moderate | High

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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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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When used as supplemental sales literature, the Investment Profile for this portfolio must be preceded or accompanied by the appropriate variable annuity or variable life current prospectus (if applicable to the particular annuity or life product offered), 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 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. Portfolios that feature AXA Equitable’s proprietary managed-volatility strategy (or may invest in underlying portfolios that feature this strategy) utilize futures and options to manage equity exposure when market volatility increases above specific thresholds set for the portfolio. It is not possible to manage volatility fully or perfectly, which could cause these portfolios to underperform or experience losses.

Morningstar Rating™: The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. 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 portfolio’s 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: The Morningstar Return rates a fund’s performance relative to other managed products in its Morningstar Category. It is an assessment of a product’s excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Avg), and the bottom 10% Low (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 product. Products with less than three years of performance history are not rated.

Morningstar Risk: Morningstar Risk evaluates a fund’s downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar Category. In each Morningstar category, the top 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (- Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+ Avg), and the top 10% High (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 product. Products 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 style 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
tend to increase duration, while shorter maturities and higher
includes coupon rates and bond maturities. Small coupons
interest rates. Duration is determined by a formula that
classifications are based on the Barclays
duration is determined by a formula that
classifications are based on the Barclays
duration is determined by a formula that

Average Effective Duration: Average effective duration is
defined as a measure of a fund’s interest-rate sensitivity—the longer a
fund’s duration, the more sensitive the fund is to shifts in
interest rates. Duration is determined by a formula that
includes coupon rates and bond maturities. Small coupons
tend to increase duration, while shorter maturities and higher
coupons shorten duration. The relationship between funds with
different durations is straightforward: A fund with
duration of 10 years is twice as volatile as a fund with five-
year duration. Origin: Morningstar surveys fund companies for
this data on a quarterly basis.

Average Effective Maturity: Average effective maturity is
the weighted average of all the maturities of the bonds in a
portfolio, computed by weighting each bond’s effective
maturity by the market value of the security. Average
effective maturity takes into consideration all mortgage
prepayments, puts, and adjustable coupons. Because
Morningstar uses fund company calculations for this figure
and because different companies use varying interest-rate
assumptions in determining call likelihood and timing, we ask
that companies not adjust for call provisions. Longer-maturity
funds are generally considered more interest-rate sensitive
than their shorter counterparts. Origin: Morningstar surveys
fund companies for this data on a quarterly basis.

Average Weighted Price: Average Weighted Price is
calculated from the fund’s portfolio by weighing the price of
each bond by its relative size in the portfolio. This number
reveals if the fund favors bonds selling at prices above or
below face value (discount or premium securities,
respectively). A higher number indicates a bias toward
premiums. This statistic is expressed as a percentage of par
(face) value. Origin: Morningstar surveys fund companies for
this data on a quarterly basis.

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 or MONY Life
Insurance Company of America (MLDA) and are co-
distributed through AXA Distributors, LLC and AXA Advisors,
LLC, member FINRA, SIPC. All companies are affiliated. These
products have restrictions and limitations. For costs and
details, call your financial professional.