

**AXA EQUITABLE HOLDINGS, INC.
CODE OF BUSINESS CONDUCT AND ETHICS**

Effective as of May 9, 2018

Introduction

AXA Equitable Holdings, Inc. (“AEH”) values its reputation for honesty and integrity. This *Code of Business Conduct and Ethics* (the “Code”) is a guide to ethical business practices in working with clients, vendors, competitors, the public and each other.

The Code applies to all directors, employees, officers and financial professionals of AEH and its subsidiaries¹ (the “AEH companies”) and is organized in two parts:

- Part One contains policies applicable to all directors, employees, officers and financial professionals of the AEH companies.
- Part Two contains additional policies applicable to officers and Band 3 employees of AXA Equitable Life Insurance Company (“AXA Equitable”).

In addition to the Code, you may be subject to other policies issued by the AEH companies or business units. The Appendix lists a number of company policies that may be applicable to you. You are responsible for reviewing these policies and understanding the rules that apply to you.

In addition to the Code and other company policies, you may subject to federal and state laws and regulations. In some instances, laws and regulations may be ambiguous or difficult to interpret. We encourage you to consult with the Law Department to ensure continuing compliance with laws and regulations. The basic philosophy of this Code is that the AEH companies must operate in strict compliance with laws and regulations, in accordance with high ethical standards and in a manner that avoids even the appearance of dubious conduct. Neither the AEH companies nor their personnel will be permitted to achieve results through violations of laws or regulations or through unscrupulous conduct.

You should remember that statements of policy, laws and regulations cannot cover every ethical question that may arise. Your own personal integrity and good judgment are the best guides to ethical and responsible conduct.

A waiver of this Code for any executive officer or director may be made only by the AEH Board of Directors or a committee of the AEH Board of Directors and must be promptly disclosed to the shareholders of AEH in accordance with applicable law and New York Stock Exchange requirements.

Note: In addition to this Code, all AEH directors must comply with AEH’s Corporate Governance Guidelines.

¹ Unless otherwise indicated, for purposes of this policy, the term “subsidiary” does not include AllianceBernstein Holding, L.P., Alliance Bernstein, LP or any of their subsidiaries (collectively, “AB”). Employees and directors of AB must comply with AB’s Code of Business Conduct and Ethics.

PART ONE
SUMMARY OF PRINCIPLES

BUSINESS PRACTICES:
HONESTY, FAIR DEALING AND OBEYING THE LAW

- Earn client trust.
- Ensure accuracy of books and records.
- Ensure accuracy of disclosure.
- Safeguard personal information.
- Safeguard confidential information.
- Protect assets.
- Obey laws and regulations.
- Restrict public statements to appropriate channels.
- Report regulatory inquiries and litigation.
- Provide equality of opportunity.

CONFLICTS OF INTEREST:
AVOID DIVIDED LOYALTIES

- Treat transactions with and employment of relatives with care.
- Avoid financial interests that might compromise your judgment.
- Avoid involvements that could lead to conflicts of interest.
- Do not "purchase" or permit others to "purchase" favorable treatment through gifts, entertainment or offers of employment.

REPORTING MISCONDUCT OR CONFLICTS:
TAKE ACTION WITHOUT FEAR OF REPRISAL

To report a violation of laws or regulations or the *Code*, call the Ethics Hotline at: **800-554-1503**. Suspected fraud can also be reported by calling the Fraud hotline: **212-314-6600**. See the Reporting Misconduct Policy for more information.

PART ONE

Part One contains policies applicable to all directors, employees, officers and financial professionals of the AEH companies.

BUSINESS PRACTICES: HONESTY, FAIR DEALING AND OBEYING THE LAW

Earn Client's Trust

Our reputation for integrity is tested every day by the way we treat clients. Honesty, fair dealing and keeping commitments must be hallmarks of the way we do business.

- Sell products and services on their merits. Describe them truthfully and without exaggeration.
- Explain contracts, products, services and investment opportunities clearly and accurately.
- Ensure that commitments are honored and that all clients receive the highest quality service that you can provide.
- Scrupulously follow compliance procedures. When in doubt, consult the Compliance Department.

Ensure Accuracy of Books and Records

Financial information (including accounting records and systems), employee files and other corporate data should accurately and fairly reflect the transactions of the AEH companies. You have a responsibility to carry out financial and other control policies within the scope of your activities.

- Make sure corporate records are accurate and comport with high standards of professional practice. Financial data should be complete and current, with all assets, funds and liabilities fully and properly recorded.
- All entries in the books and records of the AEH companies, including financial records, personnel files and other corporate records, should be accurate.
- No payments on behalf of the AEH companies should be made without adequate supporting documentation, or for any purpose other than as described in the documentation. All payments and payment records must be in compliance with the Anti-Bribery Policy.
- No undisclosed or unrecorded account or fund should be established on behalf of the AEH companies for any purpose.

Ensure Accuracy of Disclosure

Certain federal and state securities laws and state insurance laws impose continuing disclosure requirements on certain AEH companies, including AEH, AXA Equitable and MONY Life Insurance Company of America ("MONY America"), and require them to regularly file certain reports with and make certain submissions to the Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA") or the New York State Department of Financial Services. Such reports and submissions must comply with all applicable legal requirements and may not contain material misstatements or omit material facts.

If you are directly or indirectly involved in preparing reports and submissions for the SEC, or if you regularly communicate with the press, investors and analysts concerning an AEH company, you must ensure that such reports, submissions and communications are (i) full, fair, timely, accurate and understandable and (ii) meet all legal requirements. This applies to all public disclosures of material information about AEH companies, including written disclosures, oral statements, visual presentations, press conferences and media calls. Please reference AEH's Investor Relations Disclosure Policy for additional guidance regarding public statements.

Safeguard Personal Information

The nature of our business may give you access to personal and private information about clients, employees, and financial professionals. Maintaining their trust requires that you protect the confidentiality of this information.

- Information about a client's financial circumstances, business plans, health or family matters is confidential. Disclosure within the AEH companies should be only on a business need-to-know basis. Disclosure to outsiders, except to comply with legal requirements, is not only unethical but, in some cases, may be illegal.
- Information in employees', and financial professionals' personnel and benefits records is sensitive and private. Treat it as confidential, disclosing it only on a business need-to-know basis.
- Medical information obtained in the course of underwriting or claims administration is highly confidential. Unless the law requires otherwise, medical information must never be released without the individual's written authorization and should always be released to the individual through the individual's designated physician.
- Personal information may be disclosed, on proper request, to the individual to whom the information relates, keeping in mind that such disclosure should be made in a manner that is consistent with the company's obligation to protect the privacy of the source of the information.

Safeguard Confidential Information

You may have access to confidential information regarding the business and strategies of the company. To safeguard such confidential information, you should observe the following procedures:

- Special confidentiality arrangements may be required for certain parties, including outside business associates and governmental agencies and trade associations, seeking access to material nonpublic information.
- Any restriction placed on the disclosure or use of information by an AEH company or pursuant to agreement with any third parties must be observed, except when disclosure is authorized by the company or mandated by law.
- Papers relating to nonpublic matters should be appropriately safeguarded.
- Appropriate controls for the reception and oversight of visitors to sensitive areas should be implemented and maintained.
- Document control procedures, such as numbering counterparts and recording their distribution, should be used where appropriate.
- If an employee, director or financial professional is out of the office in connection with a material nonpublic transaction, administrative assistants should use caution in disclosing the individual's location.
- Sensitive business conversations, whether in person or on the telephone, should be avoided in public places and care should be taken when using portable computers and similar devices in public places.
- E-mail messages and attachments containing material nonpublic information should be treated with similar discretion (including encryption, if appropriate).

Protect Assets

The way we protect assets — accounts, clients' assets, real estate, information, ideas — sends a signal to the public not only about standards of care but also about integrity. You are responsible for safeguarding and making proper and efficient use of the company's property.

Unless it is generally available to the public, information that you receive, or to which you have access in the course of your relationship with the company, belongs to the company. You should hold such information in confidence, treat it as a corporate asset and observe any commitments for special safeguarding. You should not make any personal use of such information or disclose it to others, except when disclosure is authorized by the company or mandated by law. Likewise, you should not make personal use of company assets. This applies not only to funds, facilities, equipment and supplies but also to client and market lists, legal advice and opinions, business plans, investments, purchases, sales, computer software and product developments.

If you are responsible for acquiring or disposing of assets or authorized to incur liabilities, be careful to stay within the limits of your authority. If you report on such matters as travel and entertainment expenses, hours worked, petty cash or vacation time, be honest and accurate.

You have an obligation to prevent company property from loss, damage, misuse, theft, embezzlement or destruction. Theft, loss, misuse, carelessness and waste of assets may have a direct impact on the company's profitability. Any situations or incidents that could lead to the theft, loss, misuse or waste of company property should be reported immediately to your

manager, Human Resources or the Law Department. See also “*Reporting Misconduct or Conflicts*” contained herein.

Obey Laws and Regulations

You have a personal responsibility to become familiar and comply with the laws and regulations related to your responsibilities. There are other laws — not directly related to your position but of general relevance to work situations — of which you should be aware. Certain of these laws are summarized below. If you have any questions about what is within the law and what is not, seek advice from the Law Department.

Laws Prohibiting Insider Trading

You are not permitted to trade or recommend trading securities of AEH, or any other company on the basis of material nonpublic or "inside" information.

All material nonpublic information concerning AEH or other companies must be kept confidential in accordance with the Insider Trading Policy. Material nonpublic information is information about a company or the market for its securities that has not been generally disclosed to the marketplace which could influence decisions to buy, sell or hold particular securities. Such information may relate to the financial condition of a company and its products — including their development and plans for their marketing, promotion and distribution; the market for its securities; its investment intentions; or plans for a merger or acquisition. Such information may also include nonpublic information about our investment intentions.

You may not purchase or sell securities of AEH, or of its subsidiaries whose securities are publicly traded, while in possession of material nonpublic information. You may not give such material nonpublic information to another person for use in trading in such securities even if you personally do not trade in the securities. *You should review the Insider Trading Policy prior to taking any action with respect to trading in these securities, including options or other related derivative products.*

Antitrust Laws

We believe in fair and open competition. Antitrust and trade regulation laws prohibit actions that restrain competition. All directors, employees and financial professionals should endeavor to deal fairly with our customers, vendors, competitors and other directors, employees and financial professionals. You may not, for example, cooperate with competitors to fix or stabilize prices, divide up clients or markets, boycott competitors or clients, or otherwise interfere with free competition or engage in unfair or deceptive acts and practices. You should not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices. You should not even discuss the possibility of such activities with competitors. These laws also prohibit certain kinds of tie-in sales. AEH companies’ directors, employees, officers and financial professionals involved in marketing, sales and procurement or in discussions with competitors have a particular responsibility to ensure that they understand our standards and are familiar with applicable competition laws.

Additional Guidelines and Restrictions

Your business unit may have additional guidelines or be subject to specialized federal and state laws and regulations. For example, some of the AEH companies, as investment advisers to registered investment companies, have adopted Codes of Ethics under the Investment Company Act of 1940, and certain employees associated with investment management activities may be subject to restrictions on, and reporting requirements regarding, their personal securities transactions.

Restrict Public Statements to Appropriate Channels

Public statements about any AEH company may be made only through the Corporate Communications Department. All calls received directly from the media must be referred to the Corporate Communications Department. Please reference the Investor Relations Disclosure Policy for additional guidance regarding public statements.

Government authorities may seek to contact you directly with respect to audits, reviews or investigations. All such inquiries should be reported to the Law Department before any information is provided so that such inquiries may be properly handled. It is our policy to cooperate with all duly authorized governmental inquiries.

Report Regulatory Inquiries and Litigation

Any receipt of service or other notification of a pending or threatened legal or regulatory action or investigation against any AEH company should be brought to the immediate attention of the Law Department. Any instance in which a director, employee or financial professional is sued or threatened with legal action in a matter involving his or her activities on behalf of an AEH company should be brought to the immediate attention of the Law Department.

Immediate notice to the Law Department should be given upon receipt by any director, employee, officer or financial professional of a subpoena or other request for information from any regulatory or governmental authority relating to any matter subject to review, investigation or litigation. You should also notify the Law Department if you receive any notice of judgment, garnishment, or other legal documents that relate to any pending or threatened litigation or regulatory investigations.

Provide Equality of Opportunity

Employees deserve to be treated with respect and dignity. Job qualifications and performance should be the sole basis for employment, development and advancement opportunities. Discrimination by reason of sex, race, color, national origin, age, religion, disability, veteran status, sexual orientation or any other class protected by law in our hiring or personnel practices or policies is prohibited. Harassment related to sex, race or other personal characteristics will not be tolerated.

CONFLICTS OF INTEREST: AVOID DIVIDED LOYALTIES

A "conflict of interest" occurs when an individual's private interest interferes in any way – or even appears to interfere – with the interests of the company. Your outside business and other interests should not weaken your company commitments by either dividing your loyalties or diverting the energies that you owe to the company. Make every effort to avoid situations that could compromise independent judgment, but if a potentially problematic situation arises, handle it forthrightly and honorably. Your first step should be promptly reporting a possible conflict of interest to your manager or the Law Department.

Relatives — Contracts and Employment

Business transactions that could or will benefit relatives or close personal friends give an appearance of impropriety. In such instances, you must bring the business transaction and the nature of the relationship to the attention of your manager and the General Counsel. Your continued involvement in negotiating with or awarding a contract to a relative or close personal friend will be determined by your manager and the General Counsel and written consent from your Business Unit Head will be required for you to remain involved in the transaction. If a

contract is to be awarded to a relative or close personal friend, or to any company in which your relative or close personal friend maintains a substantial ownership interest or is a partner or principal officer, written consent of the Chief Executive Officer is also required.

For the purposes of this Section, your relative or close personal friend will generally be regarded as having a substantial ownership interest in a company if he or she has an equity or proprietary interest of 5% or more in the company, but, if he or she has an interest of 2% or more, you are still required, as a matter of caution, to consult your manager and the General Counsel.

The interests referred to in this section include interests of your close personal friends, spouse, domestic partner, children and other descendants, stepchildren, dependents, siblings, parents, in-laws and other ancestors and stepparents.

Handling claims for a relative, close personal friend or yourself carries a high risk of being seen as unethical, so take the initiative in exempting yourself from the task. Underwriting policies or approving loans either for yourself, close personal friends or relatives is not permitted.

Relatives should not ordinarily report to each other.

Financial Interests

This section covers a wide variety of interests dealing with transactions and other financial interests. You should keep in mind that it is the actual substance of an interest that is important rather than its form or designation. Throughout this *Code*, your interests are considered to include any interests of your spouse, domestic partner and dependents, unless otherwise indicated.

You should not exercise any responsibility in regard to any transaction or other matter in which you may have an interest. Since there are restrictions on your acquiring a financial interest in certain transactions involving the AEH companies, you should not acquire any such interest without obtaining prior approval. Consult your manager for guidance.

You may, however, acquire the following without receiving prior approval:

- Interests in AEH securities under employer-sponsored compensation or benefit programs;
- Insurance and investment products of the AEH companies or other products distributed by our financial professionals, and the exercise of options under those products.
- Commissions on sales of insurance, annuities and securities to the extent provided in any authorized agreement.

Be cautious with respect to personal investments, such as significant stockholding in other companies, which can lead to conflicts of interest.

If, in connection with your relationship with the AEH companies, you have dealings with a company in whose securities you have an interest (even though such interest is permitted), you should disclose such interest to your manager and refrain from exercising responsibility except as directed.

Use care in the timing of your investments (even though they are otherwise permitted) to avoid investment transactions that might be regarded as attempting to profit improperly by using special knowledge of investment intentions of the AEH companies or other confidential information obtained by reason of your position.

Do not take for your own benefit business opportunities that you may develop or become aware of in the course of your relationship with the company. These rightfully belong to the company.

Other Affiliations

Avoid business involvements that could lead to conflicts of interest, e.g., working for another financial services firm or an organization doing business with an AEH company; serving as a partner, officer or outside director of another firm; or accepting consulting assignments that could divert your attention from your company commitments. Consult your manager or the General Counsel for guidance.

Participation in political activities should be in your role as a private citizen. Company directors, employees, officers or financial professionals who hold or seek to hold political office must do so on their own time, whether through vacation, unpaid leave, after work hours or on weekends. Additionally, you must notify the Law Department prior to running for political office to ensure that there are no conflicts of interest with company business. Please refer to the Political Activity Policy for additional information.

Handling Inducements

Gifts, favors, benefits, entertainment and job offers provided to you (or members of your family) may be attempts to "purchase" favorable treatment. Accepting such inducements could raise doubts about your ability to make independent business judgments, as well as about our commitment to treating people fairly. Keep in mind that certain inducements may be defined as bribes, pay-offs, or kickbacks and are illegal. You may never offer or accept a cash payment.

You may accept gifts or entertainment - promotional items and business meals - if they are in line with accepted business practice, could not be construed as potentially influencing your business judgment, and if public knowledge of them would not impair confidence in you or the company. High value and frequent gifts, entertainment, favors, benefits, and/or job offers may be seen as illegal or inappropriate attempts to "purchase" favorable treatment and must be avoided. In general, our attitude is conservative on accepting gifts, entertainment, and other hospitality; you should err on the side of caution. Regarding business meals and entertainment, it is recognized that these may be an incidental part of business relationships important to the company; however, you must still be cautious and comply with the thresholds and rules set out in the Gifts and Entertainment Guide in the Anti-Bribery Policy. Persons registered with AXA Advisors, LLC should refer to and comply with the AXA Advisors Compliance Manual Gifts Policy, and persons registered with AXA Distributors, LLC should refer to and comply with the AXA Distributors Compliance Manual.

These rules also apply to giving. Gifts and entertainment for current or prospective clients, suppliers, or any third party must comply with departmental and other policies governing gifts and entertainment and the Gifts and Entertainment Guide in the Anti-Bribery Policy, and should be in line with customary business practice. However, even if appropriate, such practices should be avoided if disclosure would cause negative publicity.

All directors, employees, officers and financial professionals are expected to refuse to make questionable payments. Any proposed payment or gift to a government official must be reviewed by the head of the Financial Crimes Office (or Branch Manager if you are an AXA Advisors Financial Professional), even if such payment has been accepted in the past. You should be aware that you do not actually have to make the payment to violate the AEH policy and the law — merely offering, promising or authorizing it will be considered a violation of this.

Certain practices which may be considered customary in foreign countries are illegal under United States law. In general, the Foreign Corrupt Practices Act prohibits any payment,

promise of payment or offer of payment of anything of value to any foreign official, employee, political party or party official with the intention of influencing any act or decision. You are responsible for adhering to AEH's Anti-Bribery Policy. You should consult the Financial Crimes Office for guidance if you are approached to do business in what you perceive may be an unethical or illegal manner.

Offers of employment (including a post-retirement job) may, in some circumstances, be attempts to divide your loyalties. If you receive a job offer from a client, vendor, competitor or even from another AEH company with whom you do business, the ethical course of action is to exempt yourself from making decisions that may affect the source of the job offer until you have made your decision. If you accept the job offer, you should immediately stop representing the company in dealings with your prospective employer.

**REPORTING MISCONDUCT OR CONFLICTS:
TAKE ACTION WITHOUT FEAR OF REPRISAL**

Breaches of laws or regulations, violations of this *Code of Business Conduct and Ethics* or financial or other irregularities - whatever your motives (including improving corporate performance or your own enrichment) - will not be tolerated. Concerns about our accounting practices, internal controls or auditing matters should also promptly be reported. Reports of misconduct, conflicts or potential conflicts should be made as required by the Reporting Misconduct Policy. Reporting is encouraged and required in the spirit of good corporate governance. Anyone doing so in good faith will be protected against reprisals.

You may be subject to disciplinary action - which may include suspension or termination of employment or association with the company - if you violate the provisions of this *Code*, make a false report or fail to cooperate fully in an investigation of a violation.

**PART TWO
SUMMARY OF PRINCIPLES**

**OFFICER CONDUCT:
KNOW AND COMPLY WITH LAWS AND POLICIES**

Become knowledgeable about and comply with special legal restrictions and policies of the AEH companies which affect officers and Band 3 employees of AXA Equitable.

**MONITORING COMPLIANCE:
COMPLETE ANNUAL REPORT**

All officers and Band 3 employees of AXA Equitable will be asked annually to submit a report stating that they are in compliance with the *Code* and that they are not aware of any violations by others.

PART TWO

Part Two contains special rules which affect officers and Band 3 employees of AXA Equitable ("Part Two Employees").

OFFICER CONDUCT: LEGAL RESTRICTIONS²

The New York Insurance Law provides that Part Two Employees are not, directly or indirectly, eligible for any guarantee of any of their financial obligations from the company.

In addition, the New York Insurance Law imposes the following restrictions on Part Two Employees and officers of AXA Equitable's subsidiaries³ which must be followed:

You are not, directly or indirectly, eligible for any loan from AXA Equitable or any of its subsidiaries except, to the extent allowed by law, for policy loans, relocation mortgage loans and such loans as a subsidiary may decide to make available to its officers who are not also AXA Equitable officers. Subsidiaries may make such loans only to the extent that AXA Equitable's Chief Executive Officer has approved the plan and each loan must be reported to your Chief Executive Officer.

You may not be pecuniarily interested, as principal, co-principal, agent or beneficiary, directly or indirectly, or through any substantial interest in any corporation or business unit, in any purchase, sale of property, loan or other transaction involving any AEH company. Nevertheless, officers of an AEH company, or members of a joint venture, who are not also AXA Equitable officers or otherwise affiliated with AXA Equitable are permitted to be pecuniarily interested in any transaction that is in the subsidiary's ordinary course of business (i) if such transaction is usual and customary in relations between a corporation and its officers or is at arm's length with respect to its members, (ii) such transaction does not violate any provision of the Insurance Law and (iii) the nature of the transaction and the officer's or member's interest is reported (individually or by class) to the Board of Directors of AXA Equitable.

You must report to AXA Equitable's Chief Executive Officer any financial interest you have or any financial interest known to you of any director or officer of AXA Equitable or any person controlling, controlled by or under common control with AXA Equitable⁴ (i) in any transaction involving a subsidiary of AXA Equitable or (ii) in any investment or acquisition by AXA Equitable and/or its subsidiaries of 10% or more of the voting securities of, or other voting ownership interests in, any institution (including corporations and joint ventures), (iii) in any increase in holdings by AXA Equitable and/or

² The New York State Department of Financial Services requires that the interests referred to in this Part Two include interests of your spouse, children and other descendants, stepchildren, dependents, parents and other ancestors and stepparents.

³ AllianceBernstein Holding L.P., AllianceBernstein L.P and their subsidiaries are subsidiaries of AXA Equitable for these purposes.

⁴ This includes, for example, interests of directors and officers of AXA, AXA Advisors, LLC, AllianceBernstein Corporation, AllianceBernstein Holding L.P., AllianceBernstein L.P., Sanford C. Bernstein & Co., LLC and their subsidiaries.

its subsidiaries in any such institution or (iv) in any acquisition by AXA Equitable and/or its subsidiaries of control of any institution.

You may not, directly or indirectly, or through any substantial interest in any other corporation or business unit, receive any commission, compensation, money or other valuable consideration (other than regular remuneration) for negotiating, procuring, recommending or aiding in any purchase or sale of property, or loan, made by an AEH company.

You may not be pecuniarily interested, as principal, co-principal, agent or beneficiary, directly or indirectly, or through any substantial interest in any other corporation or business unit, in any purchase or sale of property, or loan, made by an AEH company.

For the purposes of this section, you will generally be regarded as having a substantial interest in a company if you have an equity or proprietary interest of 5% or more in another company, but, if you have an interest of 2% or more, you are required, as a matter of caution, to consult the General Counsel.

OFFICER CONDUCT: AEH POLICY

Relatives - Contracts and Employment

If you know that an AEH company proposes to engage a relative of yours as an employee or financial professional or to perform other services or to contract with a relative (or a company in which a relative is a partner, principal officer or major stockholder) for any purchase, sale or loan, you should report that information to the Chief Executive Officer or the General Counsel.

For the purposes of this Section, the term "relative" includes your spouse, domestic partner, children and other descendants, stepchildren, dependents, siblings, parents, in-laws and other ancestors and stepparents.

Financial Interests

You are permitted to have moderate holdings of securities or other proprietary interests in companies, even if we have dealings with those companies. In general, moderate holdings means up to 2% of total ownership of a company. This is put forth as a convenient guide. It is not meant to preclude larger holdings that could not reasonably be expected to exert any adverse influence whether because of their relatively small size or because of the nature of your duties or because of the insignificance of the other company's dealings with the AEH companies, but you should make a report and obtain prior clearance from the Chief Executive Officer for holdings in excess of 2%.

You should avoid investing in securities or in other proprietary interests in companies primarily engaged in the business of investment banking or of dealing in securities, real estate or real estate mortgages or in the business of acting as insurance brokers or consultants, if in connection with your job you have responsibility for selecting, compensating or directing companies engaged in these businesses. A company (such as a mutual fund) engaged in holding (as distinct from dealing in) securities, real estate or mortgages is not covered by this restriction.

Other Affiliations

Before accepting employment or a position as an officer, director, partner, principal or other active position in a business, professional firm or corporation outside the AEH companies, including personal or family firms or corporations, or accepting a consulting assignment from such a firm, you should obtain the approval of the Chief Executive Officer and, in cases not involving personal or family firms or corporations, the Board of Directors or appropriate Committee of the Board of either AEH or the subsidiary, as appropriate. For Part Two Employees, the appropriate Committee of the Board is the Nominating and Corporate Governance Committee. Approval is not required for non-paid positions as officers or directors in residential and similar cooperatives or not-for-profit organizations.

Even if you obtain approval, you do not have authority to act as a representative of the company in performing duties for any other organization (unless your company has expressly requested that you represent it) and you should conduct yourself accordingly.

You may not, however, serve on the board of directors of any outside business or professional firm or corporation of which a director of any AEH company is an officer unless the Nominating and Corporate Governance Committee of AEH or AXA Equitable, as appropriate, authorizes an exception.

MONITORING COMPLIANCE: COMPLETE ANNUAL REPORT

You will be asked annually to submit a report stating that you are in compliance with this Code, or you must disclose any respect in which you are not in compliance, and you must confirm that you are not aware of any violations by others.

CONCLUSION

Please remember that a written guide such as this can serve only as a general standard of conduct. It cannot substitute for personal integrity and good judgment. It cannot spell out the appropriate response to every situation, nor can it cover all the laws and regulations applicable to specific companies. It can only suggest prudent courses of action.

If you are in doubt as to any situation, interest or affiliation, the best action is to seek advice from your superior and the Law Department. You should avoid any attempt to judge your own case. The General Counsel will be the final interpreter of this *Code*.

As a general guideline, don't exercise responsibility in any situation that might reasonably appear to involve a conflict of interest. Above all, if you suspect or observe an ethically questionable act, don't ignore the problem or assume that it will be handled by someone else.

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APPENDIX KEY POLICIES

AEH DIRECTORS

- Corporate Governance Guidelines

EMPLOYEES, OFFICERS, DIRECTORS AND FINANCIAL PROFESSIONALS

- Anti-Bribery Policy
- Anti-Money laundering Policy
- Insider Trading Policy
- Internal Fraud Policy
- Lobbying Policy
- Political Activity Policy
- Reporting Misconduct Policy
- AXA Group Standards Handbook
- Investor Relations Disclosure Policy
- Attorney Reporting Policy
- Related Person Transaction Policy
- Clawback Policy

AXA ADVISORS/AXA DISTRIBUTORS

- AXA Advisors Compliance Manual
- AXA Distributors Compliance Manual
- Investment Advisory Compliance Manual
- Rule 38a-1 Compliance Manual
- Field Suitability Guide