

December 3, 2019

Dear Valued Client:

This follows a letter we sent on [April 30, 2019](#), which informed you of a few important changes at AXA and provided information regarding our updated Form ADV Part 2A, and sought your consent to continue our investment advisory relationship. If you established your account since April 30, 2019 or otherwise did not receive that letter, this letter seeks your consent as described more fully below.

In the April 30, 2019 letter, we noted that AXA Group had closed a secondary offering for shares in AXA Equitable Holdings, Inc. (NYSE: EQH). The successful closing of this offering concluded AXA S.A.'s majority shareholder position in EQH and triggered our new profile as an independent publicly listed entity. The closing also prompted changes in the EQH board structure that resulted in independent directors constituting a majority of the EQH Board of Directors. Around that time, AXA S.A. also announced its intention to sell the remainder of its interest in EQH over time, subject to any lock-up periods and market conditions.

In November 2019, AXA S.A. divested itself of most of the remainder of its interest in EQH.

These changes reflect our thoughtful and deliberate separation process to establish independent governance and best position EQH and AXA Advisors to continue to deliver value for stakeholders, including customers and partners.

As part of this separation process, in 2020 we will also announce a new brand, including a name and logo. We understand this matter is important to you and look forward to sharing more information about our plans in the coming months.

Request For Consent To Continue Advisory Relationship

For background, AXA Advisors, LLC, is a Delaware limited liability company incorporated in July 1999, and is an indirect wholly-owned subsidiary of EQH. Prior to the closing of the initial public offering of shares of common stock on May 14, 2018 (the "IPO"), EQH was a wholly-owned subsidiary of AXA S.A. As of March 29, 2019, AXA S.A. owned approximately 48% of the outstanding common stock of EQH. As a result, as noted in the April 30, 2019 letter, AXA from that time forward was no longer a majority shareholder of EQH, and EQH had an independent board of directors. Also around that time, AXA S.A. announced its intention to sell the remainder of its interest in EQH over time, subject to any lock-up periods and market conditions. In November 2019, AXA S.A. sold most of the remainder of its interest in EQH.

These transactions will result in no change to your accounts, statements, or your chosen AXA Advisors Financial Professional. Your services will continue uninterrupted.

AXA S.A.'s sale in November of most of its remaining interest in EQH could be construed as an "assignment" of your advisory agreement(s) with AXA Advisors (as that term is defined under the Investment Advisers Act of 1940). Under the terms of your advisory agreement(s), AXA Advisors is required to obtain your written consent to continue as the investment advisor to your account(s) under circumstances where the account(s) could be considered "assigned."

Please note, the change in ownership of EQH does not change the day-to-day management of your AXA Advisors account(s). However, we believe it is appropriate to respectfully request that you waive the written consent requirement. If we do not hear from you within 60 days of the date

of this letter, requesting written consent and/or objecting to the assignment, the following will occur:

- AXA Advisors will assume that you have waived the requirement to obtain your consent in writing;
- You will have consented to the assignment of your advisory agreement(s) to the extent any of the transactions above may constitute “assignments”; and
- Your advisory relationship(s) will continue with AXA Advisors.

Should you object to the change in ownership of EQH as described above, or do not wish to continue your advisory relationship with AXA Advisors following any of the transactions described above, please contact your AXA Advisors Financial Professional, or the AXA Client Service Center at 877-463-8834.

Updated Brochure

When you opened your investment advisory account you were provided with an *AXA Advisors Form ADV Part 2A* brochure (“Brochure”), which contained important information about AXA Advisors, LLC, and the advisory services we provide. For advisory accounts and financial plans, AXA Advisors, LLC serves as an investment advisor and as such is required to ensure that significant changes to our advisory business are updated within our Brochure and made available to you on an annual basis. Due to the ownership changes discussed above, we have updated our Brochure now, ahead of the March 2020 annual update, to omit reference to AXA S.A. To view it now, please go online to <https://www.adviserinfo.sec.gov/Firm/6627> and click “Part 2 Brochures,” or you may obtain a hard copy free of charge by contacting us at 877-463-8834.

If you have any questions regarding the above-mentioned materials, or your account in general, please do not hesitate to contact your AXA Advisors Financial Professional.

Sincerely,

AXA Advisors, LLC

Enclosure

Securities offered through AXA Advisors, LLC (NY, NY 212-554-1234), member FINRA, SIPC. Investment advisory products and services offered through AXA Advisors, LLC, an investment advisor registered with the SEC. Annuity and insurance products offered through AXA Network, LLC and its insurance agency subsidiaries. AXA Network, LLC does business in California as AXA Network Insurance Agency of California, LLC and, in Utah, as AXA Network Insurance Agency of Utah, LLC.

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