Structured Capital Strategies® Annuity
Series B Historical Performance Cap Rates for funds invested in the February 18, 2020 Segment

**Standard Segments**

<table>
<thead>
<tr>
<th>Segment Buffer</th>
<th>1-Year Segment Duration</th>
<th>3-Year Segment Duration</th>
<th>5-Year Segment Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>-10% Oil</td>
<td>S&amp;P 500® 6.1%</td>
<td>S&amp;P 500® 18.0%</td>
<td>S&amp;P 500® 41.0%</td>
</tr>
<tr>
<td>-10% MSCI</td>
<td>Russell 2000® 7.1%</td>
<td>Russell 2000® 19.0%</td>
<td>Russell 2000® 34.0%</td>
</tr>
<tr>
<td>-10% NASDAQ</td>
<td>MSCI EAFE 5.1%</td>
<td>MSCI EAFE 10.0%</td>
<td>MSCI EAFE 24.0%</td>
</tr>
<tr>
<td></td>
<td>DJ U.S. Real Estate® 6.0%</td>
<td>DJ U.S. Real Estate® 11.0%</td>
<td>DJ U.S. Real Estate® 15.0%</td>
</tr>
<tr>
<td></td>
<td>Oil 12.5%</td>
<td>Oil 12.5%</td>
<td>Oil 12.5%</td>
</tr>
</tbody>
</table>

**Choice Segments**

1 Not available in all firms and jurisdictions.

* This is a hypothetical Performance Cap Rate. Some Segment Types might be temporarily suspended for this segment offering. Among other reasons, the Performance Cap Rate is below minimum level or if there is no funding in the segment. In this case, the hypothetical Performance Cap Rate is shown. This hypothetical Performance Cap Rate is calculated the same way as the declared Performance Cap Rates.

**View daily hypothetical Performance Cap Rates online at us.axa.com/scs.**

For more information, contact your financial professional and visit us.axa.com/scsapp.

**Important Note**

AXA Equitable believes that education is a key step toward addressing your financial goals, and we’ve designed this material to serve simply as an informational and educational resource. Accordingly, this brochure does not offer or constitute investment advice, and makes no direct or indirect recommendation of any particular product or of the appropriateness of any particular investment-related option. Your needs, goals and circumstances are unique, and they require the individualized attention of your financial professional.

Please note that due to spacing constraints, the index names in the chart above may have been abbreviated. For full index names, please refer to the reverse side. The Performance Cap Rate is not known before the Segment starts.

The Performance Cap Rate is the maximum potential ceiling, or cap, that an investor may get from index gains. It may limit an investor's potential in up markets. While an investor is protected from some downside risk, if the negative return is in excess of the Segment Buffer there is a risk of a substantial loss of your principal.

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

* This is a hypothetical Performance Cap Rate. Some Segment Types might be temporarily suspended for this segment offering, if, among other reasons, the Performance Cap Rate is below minimum level or if there is no funding in the segment. In this case, the hypothetical Performance Cap Rate is shown. This hypothetical Performance Cap Rate is calculated the same way as the declared Performance Cap Rates.
Choosing a Segmentation — The rate of return for a Segmentation choice will always be less than (a) the Performance Cap Rate and (b) the Index Performance Rate, if positive, for that Segment. The Segment Rate of Return for a Choice Segmentation may be less than the Performance Cap Rate for a Standard Segmentation on the same Index, Buffer and Segment Duration. This will occur if the applicable Index Performance Rate is positive but less than the sum of (a) the Performance Cap Rate for the Standard Segmentation and (b) the Choice cost. The Performance Cap Rate is not known before the Segment starts. Therefore, you will not know in advance the upper limit on the return that may be credited to your Segment. Negative consequences may apply, if for any reason, amounts invested in a Segment are removed before the Segment Maturity Date. AXA Equitable may discontinue contributions to, and transfers among, investment options or make other changes in contribution and transfer requirements and limitations. Transfers are not allowed into or out of Segment types. AXA Equitable may suspend or discontinue a new Segment at any time.

Withdrawals from your contract value may be subject to withdrawal charges. The withdrawal charge declines from 5% over a 5-year period for the Structured Capital Strategies® Series B. The taxable portion of any withdrawal prior to age 59 1/2 is subject to a 10% penalty. Distributions taken prior to annuitization are generally considered to come from the gain in the contract first. If the contract is tax-qualified, generally all withdrawals are treated as distributions of gain. Withdrawals of gain are taxed as ordinary income and, if taken prior to age 59 1/2, may be subject to an additional 10% federal tax.

Certain types of contracts and features will not be available in all jurisdictions. Annuities contain limitations and restrictions. For costs and complete details of coverage, speak to your financial professional. We offer other variable annuity contracts with different fees, charges and features. Not every contract is available through the same selling broker/dealer.

This flyer is not a complete description of all material provisions of the Structured Capital Strategies® variable annuity contract, and must be preceded or accompanied by a current Structured Capital Strategies® prospectus and any applicable supplements.

**S&P 500® Price Return Index** — Includes 500 leading companies in leading industries of the U.S. economy. Capturing approximately 80% coverage of U.S. equities. The S&P 500® Price Return Index does not include dividends declared by any of the companies included in this index. Larger, more established companies may not be able to attain potentially higher growth rates of smaller companies, especially during extended periods of economic expansion. S&P®, Standard & Poor’s®, S&P 500® and Standard & Poor’s® are trademarks of Standard & Poor’s Financial Services LLC (“Standard & Poor’s”) and have been licensed for use by AXA Equitable. Structured Capital Strategies® is not sponsored, endorsed, sold or promoted by Standard & Poor’s, and Standard & Poor’s does not make any representation regarding the advisability of investing in Structured Capital Strategies®.

**Russell 2000® Price Return Index** — Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Price Return Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Price Return Index does not include dividends declared by any of the companies included in this index. Stocks of small- and mid-size companies have less liquidity than those of larger companies and are subject to greater price volatility than the overall stock market. Smaller company stocks involve a greater risk than is customarily associated with more established companies. The Russell 2000® Index is a trademark of Russell Investments and has been licensed for use by AXA Equitable. Structured Capital Strategies® is not sponsored, endorsed, sold or promoted by Standard & Poor’s, and Standard & Poor’s does not make any representation regarding the advisability of investing in the Russell 2000® Price Return Index.

**NASDAQ 100® Price Return Index** (Not available in all jurisdictions.) — Includes 100 of the largest domestic and international non-financial securities listed on The NASDAQ Stock Market based on market capitalization. The index reflects companies across major industry groups, including computer hardware and software, telecommunications and biotechnology. Non-diversified investing may be focused in a smaller number of issuers or one sector of the market that may make the value of the investment more susceptible to certain risks than diversified investing. It does not contain securities of financial companies, including investment companies. The NASDAQ 100® Price Return Index does not include dividends declared by any of the companies included in this index.

**MSCI EAFE Price Return Index (Not available in all jurisdictions.** — Is a free-adjusted market capitalization index that is designed to measure equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Price Return Index does not include dividends declared by any of the companies included in this index. International securities carry additional risks, including currency exchange fluctuations and different government regulations, economic conditions and accounting standards. The products referred to herein is not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such product or any index on which such product is based. The prospectus contains a more detailed description of the limited relationship MCSI has with AXA Equitable and any related products.

**MSCI Emerging Markets Price Return Index (Not available in all jurisdictions.** — Is a free-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. International securities carry additional risks, including currency exchange fluctuations and different government regulations, economic conditions and accounting standards.

**Financial Select Sector SPDR Fund (Not available in all jurisdictions.)** — Seeks to closely match the returns and characteristics of the Financial Select Sector Index, which is the underlying index. The underlying index seeks to provide an effective representation of the financial sector of the S&P 500® Index, and includes companies from the following industries: commercial banks, capital markets, diversified financial services, insurance and real estate. Because the return on your Segment Investment (subject to the Performance Cap and downside Segment Buffer protection) is linked to the performance of the Financial Select Sector SPDR® Fund and not the underlying index, the return on your Segment Investment may be less than the return on the underlying index or the components of the underlying index. The investment performance of the Financial Select Sector SPDR® Fund is based only on the closing share price of the fund. The Financial Select Sector SPDR® Fund does not include dividends and other distributions declared by the fund.

**iShares® Dow Jones U.S. Real Estate Index Fund (Not available in all jurisdictions.)** — Seeks investment results that correspond generally to the performance of the Dow Jones U.S. Real Estate Index, which is the underlying index. The underlying index measures the performance of the Real Estate industry of the U.S. equity market, including real estate holding and developing and real estate investment trust (REIT) subsectors. The iShares® Dow Jones U.S. Real Estate Index Fund is an exchange-traded fund. The performance of the iShares® Dow Jones U.S. Real Estate Index Fund may not replicate the performance of, and may underperform the underlying index. The price of the iShares® Dow Jones U.S. Real Estate Index Fund will reflect expenses and fees that reduce its relative performance. Moreover, it is also possible that the iShares® Dow Jones U.S. Real Estate Index Fund may not fully replicate or may, in certain circumstances, diverge significantly from the performance of the underlying index. Because the return on your Segment Investment (subject to the Performance Cap and downside Segment Buffer protection) is linked to the performance of the iShares® Dow Jones U.S. Real Estate Index Fund and not the underlying index, the return on your Segment Investment may be less than that of an alternative investment linked directly to the underlying index or the components of the underlying index. The iShares® Dow Jones U.S. Real Estate Index Fund is only listed on the closing share price of the Index Fund. The iShares® Dow Jones U.S. Real Estate Index Fund does not include dividends and other distributions declared by the Index Fund. Non-diversified investing may be focused in a smaller number of issuers or one sector of the market that may make the value of the investment more susceptible to certain risks than diversified investing.

**The London Gold Market Fixing Ltd PM Fix Price/USD (Gold Index) (Available in IRA contracts only. Not available in all jurisdictions.)** — An international benchmark for the price of gold. Because this Index Fund is linked to the commodities market, it is tracked to the commodities industry it can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations and economic conditions. Apart from the risks associated with general commodity investing, there are risks to investing in the common stocks of commodity producing companies. You should be willing to accept the risks that come with exposure to foreign and emerging markets, including political, economic and currency volatility.

**The NYMEX West Texas Intermediate Crude Oil Generic Front Month Futures (Oil Index) (Available in IRA contracts only. Not available in all jurisdictions.)** — The underlying commodity index of oil futures contracts. Risks involved with futures contracts include imperfect correlation between the change in the market value of the stocks held by the portfolio and the prices of futures contracts and options, and the possible lack of a liquid secondary market for futures or options contracts, and the resulting inability to close a futures contract prior to its maturity date. Also, indexes, options, over-the-counter options and options on futures are exposed to additional volatility and potential losses.

**AXA Equitable Life Insurance Company** has sole legal responsibility to pay amounts it owes under the contract. An owner should look to the financial strength of AXA Equitable for its claims-paying ability.

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**Segment Type** — Combination of the index option, duration and buffer you choose is what distinguishes your investment option. Segment Types with greater protection tend to have lower Performance Cap Rates than other Segment Types that use the same index and duration, but provide less protection.

**Segment Buffer** — Built-in protection feature which will absorb up to the first -10%, -15%, -20%, -25% or -30% of loss. You will absorb the loss in excess of your Segment Buffer. Please note that this could mean a substantial loss of principal in certain circumstances.

**Segment Duration** — Segment Start Date to Segment Maturity Date, available in 1, 3 and 5 years.

**Segment** — Is your investment in a Segment Type, with a specific Segment Maturity Date. Structured Capital Strategies® is a registered service mark of AXA Equitable Life Insurance Company, New York, NY 10104. Structured Capital Strategies® (August 2014 version) is issued by AXA Equitable Life Insurance Company, New York, NY 10104. Co-distributed by affiliates AXA Advisors, LLC (member FINRA, SIPC) and AXA Distributors, LLC. Visit our website at axaequitable.com/StructuredCapitalStrategies for more information on Structured Capital Strategies®. The Structured Investment Option does not involve an investment in any underlying portfolio. Instead, it is an obligation of AXA Equitable Life Insurance Company. Variable annuities are subject to market risk, including loss of principal.