### Standard Segments

<table>
<thead>
<tr>
<th>Segment Buffer</th>
<th>5-Year Segment Duration</th>
<th>S&amp;P 500®</th>
<th>Russell 2000®</th>
<th>MSCI EAFE¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>-10%</td>
<td></td>
<td>140.0%</td>
<td>128.0%</td>
<td>Uncap</td>
</tr>
<tr>
<td>-20%</td>
<td></td>
<td>50.0%</td>
<td>44.0%</td>
<td>83.0%</td>
</tr>
<tr>
<td>-30%</td>
<td></td>
<td>30.0%</td>
<td>28.0%</td>
<td>35.0%</td>
</tr>
</tbody>
</table>

### Annual Lock Segments¹

<table>
<thead>
<tr>
<th>Segment Buffer</th>
<th>5-Year Segment Duration</th>
<th>S&amp;P 500®</th>
<th>Russell 2000®</th>
<th>MSCI EAFE ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>-10%</td>
<td></td>
<td>12.1%</td>
<td>12.0%</td>
<td>10.5%</td>
</tr>
</tbody>
</table>

¹ Not available in all jurisdictions.

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 Important Terms section.

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**Structured Capital Strategies® Annuity**

**Series B Historical Performance Cap Rates**

for funds invested in the

April 02, 2020 Segment

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**View daily hypothetical Performance Cap Rates online at us.axa.com/scs5year.**

**Historical performance of past SIO Segments is accessible through the SCS WebApp, us.axa.com/scsapp5year.**

For more information, contact your financial professional.

For Structured Capital Strategies® 16 contracts only, generally those contracts applied for on or after 2/22/2016, depending on when Series 16 was approved in your state.

The Performance Cap Rate is not known before the Segment starts.

The Performance Cap Rate — For Standard Segments, the Performance Cap Rate is the highest Segment Rate of Return that can be credited on a Segment Maturity Date. For Annual Lock Segments, the Performance Cap Rate is the highest Annual Lock Yearly Rate of Return that can be applied on an Annual Lock Anniversary. The Annual Lock Segment provides a return that is cumulatively calculated based on index performance each Annual Lock Period, subject to the Performance Cap Rate and Segment Buffer. The Performance Cap Rate is not an annual rate of return.

Structured Capital Strategies® is a variable and index-linked deferred annuity contract and a long-term financial product designed for retirement purposes. Simply stated, an annuity is a contract between you and an insurance company that lets you pursue the accumulation of assets. You may then take payments or a lump-sum amount at a later date. In Structured Capital Strategies®, you invest to accumulate value on a tax-deferred basis in one or more of the Segments comprising the Structured Investment Option. There are fees and charges associated with Structured Capital Strategies®, which include a Variable Investment Option fee that covers administrative expenses, sales expenses and certain expense risks. The Variable Investment Option fee does not apply to amounts held in a Segment.

**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.

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

Please see the reverse side for product term definitions and additional important information.

AXA Equitable Life Insurance Company (NY, NY)
Important information

Please note that there are Variable Investment Options, additional index options and Segment Durations available within the contract, as well as an additional type of Segment called Choice Segments. These options are not currently available through this broker/dealer or may not be initially available when the contract is issued. Please see your product prospectus for more information.

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.

For the Annual Lock Segment, the 1-Year Performance Cap Rate is determined at the inception of the 5-year duration. The -10% Segment Buffer protects against the first 10% of loss each Annual Lock Period.

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 from an annuity contract is ordinary income, not capital gain. 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 59½, may be subject to an additional 10% federal tax.

Certain features and benefits described herein may not be available in all jurisdictions. In addition, some distributors may eliminate and/or limit the availability of certain features or options, based on annuitant issue age or other criteria. 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 every distributor.

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, 500® 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. The product is not sponsored, endorsed, sold or promoted by Russell Investments, and Russell Investments makes no representation regarding the advisability of investing in the product.

MSCI EAFE Price Return Index (Not available in all jurisdictions.) — Is a free float-adjusted market capitalization index that is designed to measure the 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 fluctuation and different government regulations, economic conditions and accounting standards. The product 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 MSCI has with AXA Equitable and any related products.

iShares® MSCI EAFE ETF (Not available in all jurisdictions.) — Seeks the investment results that correspond generally to the performance of the MSCI EAFE Index. The index is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The investment performance of the iShares® MSCI EAFE ETF Segment is based only on the closing share price of the Index Fund and the Segment does not include dividends declared by the Index Fund. The MSCI EAFE ETF Segment includes international securities that carry additional risks, including currency exchange fluctuation and different government regulations, economic conditions and accounting standards. The product referred to herein is not sponsored, endorsed or promoted by MSCI.

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.

Unlike an Index Fund, the Structured Investment Option provides a return at maturity designed to provide a combination of protection against certain decreases in the index and a limitation on participation in certain increases in the index. The Structured Investment Option does not involve an investment in any underlying portfolio. Instead, it is an obligation of AXA Equitable Life Insurance Company.

Important information