Structured Capital Strategies® Annuity
Series B Historical Performance Cap Rates
for funds invested in the May 07, 2020 Segment

Standard Segments

<table>
<thead>
<tr>
<th>Segment Buffer</th>
<th>5-Year Segment Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>-10%</td>
<td>S&amp;P 500® 123.0%</td>
</tr>
<tr>
<td></td>
<td>Russell 2000® 56.0%</td>
</tr>
<tr>
<td></td>
<td>MSCI EAFE® Uncap</td>
</tr>
<tr>
<td>-20%</td>
<td>S&amp;P 500® 45.0%</td>
</tr>
<tr>
<td></td>
<td>Russell 2000® 36.0%</td>
</tr>
<tr>
<td></td>
<td>MSCI EAFE® 74.0%</td>
</tr>
<tr>
<td>-30%</td>
<td>S&amp;P 500® 26.0%</td>
</tr>
<tr>
<td></td>
<td>Russell 2000® 22.0%</td>
</tr>
<tr>
<td></td>
<td>MSCI EAFE® 24.0%</td>
</tr>
</tbody>
</table>

Annual Lock Segments

<table>
<thead>
<tr>
<th>Segment Buffer</th>
<th>5-Year Segment Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>-10%</td>
<td>S&amp;P 500® 12.7%</td>
</tr>
<tr>
<td></td>
<td>Russell 2000® 10.8%</td>
</tr>
<tr>
<td></td>
<td>MSCI EAFE ETF 10.7%</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.

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.

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.

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 or/and 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 this broker/dealer or may not be initially available when the contract is issued. Please see your product prospectus for more information.

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.

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Structured Capital Strategies is patent-approved. Patent no. 8,645,261. 1290 Avenue of the Americas, New York, NY 10104, (212) 554-1234

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