The information listed here is shown for informational purposes to help investors understand recent trends for the indices when setting their Performance Cap Threshold. It is important to understand that this is not a projection of future Performance Cap Rates. The actual Performance Cap Rates declared on the Segment Start Date may vary from what is shown here. You will not know the actual Performance Cap Rate in advance.

The daily cap rates shown here are calculated the same way as the declared Performance Cap Rates.

### 1 Year Cap Rate

<table>
<thead>
<tr>
<th>Index, Duration, Buffer (%)</th>
<th>05/14</th>
<th>05/15</th>
<th>05/18</th>
<th>05/19</th>
<th>05/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500, 1 Yr, -10</td>
<td>13.9</td>
<td>13.8</td>
<td>12.5</td>
<td>12.8</td>
<td>12.0</td>
</tr>
<tr>
<td>Russell 2000, 1 Yr, -10</td>
<td>19.5</td>
<td>18.9</td>
<td>17.2</td>
<td>17.9</td>
<td>16.6</td>
</tr>
<tr>
<td>MSCI EAFE, 1 Yr, -10</td>
<td>16.2</td>
<td>15.5</td>
<td>14.1</td>
<td>13.9</td>
<td>13.8</td>
</tr>
<tr>
<td>NASDAQ 100, 1 Yr, -10</td>
<td>14.5</td>
<td>16.6</td>
<td>15.2</td>
<td>15.7</td>
<td>14.9</td>
</tr>
<tr>
<td>MSCI EM, 1 Yr, -10</td>
<td>19.2</td>
<td>19.6</td>
<td>20.0</td>
<td>17.4</td>
<td>15.7</td>
</tr>
<tr>
<td>Financial SPDR, 1 Yr, -10</td>
<td>29.4</td>
<td>32.0</td>
<td>26.8</td>
<td>27.0</td>
<td>25.0</td>
</tr>
<tr>
<td>DJ US REIT, 1 Yr, -10</td>
<td>27.5</td>
<td>27.7</td>
<td>26.5</td>
<td>25.5</td>
<td>24.2</td>
</tr>
<tr>
<td>Energy SPDR, 1 Yr, -10</td>
<td>44.2</td>
<td>44.7</td>
<td>40.2</td>
<td>36.2</td>
<td>32.6</td>
</tr>
<tr>
<td>Gold SPDR, 1 Yr, -10</td>
<td>12.4</td>
<td>13.3</td>
<td>13.2</td>
<td>12.2</td>
<td>10.4</td>
</tr>
</tbody>
</table>

### 3 Year Cap Rate

<table>
<thead>
<tr>
<th>Index, Duration, Buffer (%)</th>
<th>05/14</th>
<th>05/15</th>
<th>05/18</th>
<th>05/19</th>
<th>05/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500, 3 Yr, -10</td>
<td>33.0</td>
<td>35.0</td>
<td>32.0</td>
<td>36.0</td>
<td>33.0</td>
</tr>
<tr>
<td>Russell 2000, 3 Yr, -10</td>
<td>35.0</td>
<td>34.0</td>
<td>31.0</td>
<td>32.0</td>
<td>29.0</td>
</tr>
<tr>
<td>MSCI EAFE, 3 Yr, -10</td>
<td>Uncap</td>
<td>Uncap</td>
<td>Uncap</td>
<td>Uncap</td>
<td>Uncap</td>
</tr>
<tr>
<td>S&amp;P 500, 3 Yr, -20</td>
<td>19.0</td>
<td>19.0</td>
<td>17.0</td>
<td>19.0</td>
<td>18.0</td>
</tr>
<tr>
<td>Russell 2000, 3 Yr, -20</td>
<td>21.0</td>
<td>20.0</td>
<td>18.0</td>
<td>19.0</td>
<td>17.0</td>
</tr>
</tbody>
</table>

### 5 Year Cap Rate

<table>
<thead>
<tr>
<th>Index, Duration, Buffer (%)</th>
<th>05/14</th>
<th>05/15</th>
<th>05/18</th>
<th>05/19</th>
<th>05/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500, 5 Yr, -10</td>
<td>Uncap</td>
<td>Uncap</td>
<td>Uncap</td>
<td>Uncap</td>
<td>Uncap</td>
</tr>
<tr>
<td>Russell 2000, 5 Yr, -10</td>
<td>95.0</td>
<td>90.0</td>
<td>82.0</td>
<td>90.0</td>
<td>74.0</td>
</tr>
<tr>
<td>S&amp;P 500, 5 Yr, -20</td>
<td>54.0</td>
<td>53.0</td>
<td>49.0</td>
<td>56.0</td>
<td>50.0</td>
</tr>
<tr>
<td>Russell 2000, 5 Yr, -20</td>
<td>42.0</td>
<td>41.0</td>
<td>38.0</td>
<td>42.0</td>
<td>37.0</td>
</tr>
<tr>
<td>S&amp;P 500, 5 Yr, -30</td>
<td>31.0</td>
<td>31.0</td>
<td>29.0</td>
<td>32.0</td>
<td>30.0</td>
</tr>
<tr>
<td>Russell 2000, 5 Yr, -30</td>
<td>27.0</td>
<td>26.0</td>
<td>25.0</td>
<td>27.0</td>
<td>24.0</td>
</tr>
</tbody>
</table>
All rates are hypothetical unless you see a highlighted column. This highlighted column indicates an actual Segment Start Date and an actual Performance Cap Rate.
Segment Buffer - The amount of loss in your index Segment that will be absorbed upon maturity. The Segment Buffer protects you from some downside risk. If the negative return is in excess of the Segment Buffer, there is a risk of substantial loss of principal.

Segment Duration - Period from Segment Start Date to Segment Maturity Date.

Choice Segments (available for Series B) - Generally have higher Performance Cap Rates (and thus greater potential Segment performance) than corresponding Standard Segments, while also offering the following Segment Buffer levels: -10%/-15%/-25%. The cost to invest in a Choice Segment is an amount equal to 1% of the Segment Investment per year of duration of the Choice Segment. On the Segment Maturity Date, the Choice cost is deducted from the Index Performance Rate of a Choice Segment, but only if the Index Performance Rate is positive for that Segment. Additionally, when the Segment Rate of Return is calculated, if the Index Performance Rate is positive for a Choice Segment but less than the applicable Choice cost, the amount of the Choice cost deducted will be the maximum amount that will not cause the Segment Maturity Value to be less than the Segment Investment.

Annual Lock Segment (available for Series B) - Provides a return that is cumulatively calculated based on index performance each Annual Lock Period, subject annually to the Performance Cap Rate and Segment Buffer. 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. Available for Series B only.

While you are 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.
Structured Capital Strategies® is a variable and index-linked deferred annuity contract and is 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 our variable investment options and/or in one of the Segments comprising the Structured Investment Option.

In setting the Performance Cap Rate, which is the maximum Segment Rate of Return that each Segment will be credited with on the Segment Maturity Date and is set at our sole discretion, we take into account that we incur expenses in connection with a contract, including insurance and administrative expenses. There are variable investment options available with this product that are not discussed in this material. Any withdrawal charge applicable to your variable investment option, Segment Type Holding Account or Structured Investment Option will be reflected in the cash value upon surrender and certain withdrawals. There is a Variable Investment Option fee deducted daily from the net assets in each variable investment option and Segment Type Holding Account that covers administrative expenses, sales expenses and certain expense risks. The variable investment option operating expenses, management fees, 12b-1 fees and investment-related expenses are reflected in the daily share price of each portfolio. Information on Structured Capital Strategies® fees and charges can be found in the accompanying prospectus and fact card.

The Structured Investment Option does not involve an investment in any underlying portfolio. Instead, it is an obligation and subject to the claims-paying ability of AXA Equitable Life Insurance Company.

It is important to know that variable annuities are subject to investment risks, including the possible loss of principal invested. Withdrawals from your contract value may be subject to withdrawal charges for Structured Capital Strategies Series B version. The taxable portion of any withdrawal from an annuity contract is ordinary income, not capital gain. You can access a free withdrawal amount up to 10% of the beginning-of-contract-year account value free of withdrawal charges. If you decide to withdraw prior to five years after making a contribution, you will incur a declining withdrawal charge, a percentage dependent on the year you withdraw. Withdrawal charges may be waived under certain circumstances. Note: a new withdrawal charge schedule will apply to each contribution as of the date received by AXA Equitable. If you withdraw during a Segment, the Segment Interim Value is the value of your investment prior to the Segment Maturity Date. The Segment Interim Value may be lower than your original investment in the Segment even where the index is higher at the time of the withdrawal, prior to maturity, than at the time of the original investment. See Segment Interim Value in the Important Terms section of the fact card. Partial withdrawals are permitted. Unless otherwise requested withdrawals are taken in the following order on a pro-rata basis: 1. Variable Investment Options (VIOs), 2. Segment Type Holding Account(s), 3. Segment(s). An additional 10% federal income tax penalty may also apply to withdrawals taken before age 59½.

Structured Capital Strategies®, from AXA Equitable, packages a growth strategy with tax deferral. There are several investment options available, some of which allow you to participate in the upside performance potential of indices that track certain domestic, international and commodities markets. Additionally, there is a built-in feature that provides some protection that can help reduce loss.

This is not a complete description of Structured Capital Strategies®. In order to fully understand Structured Capital Strategies® and how it works, it is important to read the accompanying prospectus and fact card.

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. Withdrawals from an annuity contract are taxable as ordinary income, not as capital gain and, if made prior to age 59½, may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to contractual withdrawal charges. The contractual withdrawal charge declines from 5% over a five-year period for the Structured Capital Strategies® Series B version. The declining withdrawal charge for contract years 1-3 is 5%, for contract year 4 is 4%, for contract year 5 is 3% and thereafter there are no charges. For further information on the Performance Cap Rate and the risks and limitations with the Structured Capital Strategies® product, please refer to the accompanying Structured Capital Strategies® prospectus and fact card.

This content is not a complete description of all material provisions of the Structured Capital Strategies® annuity contract. This material must be preceded or accompanied by a current Structured Capital Strategies® prospectus and any applicable supplements. The prospectus contains more complete information, including investment objectives, risks, charges, expenses, limitations and restrictions. Please read the prospectus and any applicable supplements, and consider this information carefully before purchasing a contract.

If you are purchasing an annuity contract as an Individual Retirement Annuity (IRA), you should be aware that such annuities do not provide tax-deferral benefits beyond those already provided by the Internal Revenue Code. Before purchasing one of these annuities, you should consider whether its features and benefits beyond tax deferral meet your needs and goals. You may also want to consider the relative features, benefits and costs of these annuities with any other investment that you may use in connection with your retirement plan or arrangement.
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The MSCI EAFE Price Return Index is a sampling of securities deemed by MSCI as designed to measure the equity market performance of the developed European, Australasian and Far East (EAFE) markets. Australasia includes Australia, New Zealand and neighboring islands of the South Pacific. International securities carry additional risks, including currency exchange fluctuation and different government regulations, economic conditions and accounting standards.

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The 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. The 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 (REITS) subsectors. The investment performance of the iShares® Dow Jones U.S. Real Estate Index Segment is based only on the closing share price of the Index Fund. The iShares® Dow Jones U.S. Real Estate Index Segment does not include dividends declared by the Index Fund. Non-diversified investing may be focused in a smaller number of issues or one sector of the market that may make the value of the investment more susceptible to certain risks than diversified investing.

The 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. The Financial Select Sector Fund may not fully replicate or may, in certain circumstances, diverge significantly from the performance of the index. Non-diversified investing may be focused in a smaller number of issues or one sector of the market that may make the value of the investment more susceptible to certain risks than diversified investing.
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Energy Select Sector SPDR Fund (not available in all jurisdictions) - Seeks to provide investment results that correspond to the price performance of the S&P® Energy Select Sector Index. The Energy Select Sector Index includes companies from the following industries: oil, gas, and consumable fuels and energy equipment and services. Because the return on your Segment Investment (subject to the Performance Cap and downside Segment Buffer protection) is linked to the performance of the Energy Select Sector SPDR® 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 investment performance of the Energy Select Sector SPDR® Fund Segment is only based on the closing share price of the Fund. The Energy Select Sector SPDR® Fund Segment does not include dividends and other distributions declared by the Fund. Non-diversified investing may be focused in a smaller number of issues or one sector of the market that may make the value of the investment more susceptible to certain risks than diversified investing.

Gold SPDR Shares (not available in all jurisdictions) - Seek to reflect the performance of the price of gold bullion. The value of the gold held by the fund will be determined based on the London Bullion Market Association (LBMA) Gold Price PM USD. Because the return on your Segment Investment (subject to the Performance Cap and downside Segment Buffer protection) is linked to the performance of the SPDR® Gold Shares and not the performance of the price of gold, the return on your Segment Investment may be less than that of an alternative investment linked directly to the performance of the price of gold. The investment performance of the SPDR® Gold Shares Segment is only based on the closing share price of the Shares. The SPDR® Gold Shares Segment does not include dividends and other distributions declared by the Shares. Non-diversified investing may be focused in a smaller number of issues or one sector of the market that may make the value of the investment more susceptible to certain risks than diversified investing.

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 U.S. 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.

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