



# EQUI-VEST<sup>SM</sup>

## Structured Investment Option<sup>SM</sup>

for retirement plan participants

Finding the right balance between growth and protection is important to employees especially during volatile market situations. With the EQUI-VEST Structured Investment Option<sup>SM</sup>, employees can balance personal risk tolerance with growth potential within a specified time frame.

Specifically, the Structured Investment Option can help address investment goals by providing:

### PROTECTION<sup>1</sup> for assets

Reduce risk by protecting the investment against a portion of loss. Choose the level of protection that best matches individual tolerance for risk to confidently plan for retirement.

### OPPORTUNITIES for investment

Participate in the performance of indices that track equity markets up to a cap. Money stays at work in the market while still protecting against a portion of risk.

### FLEXIBILITY to select preferences

Customize a strategy that's appropriate to personal financial needs. Simply select the level of protection (also referred to as segment type), index, and time frame combination. Please see the prospectus for more information.

By combining protection features with growth opportunities (up to cap), employees can stay active in the market and take advantage of possible gains, knowing a pre-determined portion of any losses will be recovered. In short, the Structured Investment Option<sup>SM</sup> lets employees stay in the market with less to worry about.

### Customized to fit investor needs<sup>2</sup>

Structured Investment Option<sup>SM</sup> offers both partial protection for assets and growth opportunities. It's also truly flexible, allowing a customized investment based on individual needs and risk tolerance. Here's how the Structured Investment Option<sup>SM</sup> works. Employees choose:

#### What level of protection?

You can select a Segment Buffer of:

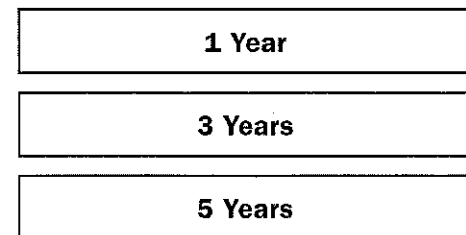


#### Which index?<sup>3</sup>



#### Which timeframe?

You can invest in one or more Segments, each of which provides performance tied to the performance of an index for a period of:



1 AXA Equitable will absorb the first -10% or -20% (also referred to as a Segment Buffer) of any investment loss within a specified timeframe, and the account value is then reduced by any negative investment performance beyond that level of protection. When investment losses exceed the level of protection selected, there is risk of a substantial loss of principal.

2 There are a limited number of possible protection level (Segment Type), timeframe and index combinations. Please see the prospectus for more information.

3 Investment performance, up to cap, is tracked to one or more well-known equity market indices.

#### Important Note

AXA 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.



# Protection and Growth Possibilities

In the following hypothetical example, employees decide the level of protection that suits their needs. With any segment option chosen, AXA Equitable will absorb a certain portion of potential loss between -10% and -20%. Through the Structured Investment Option<sup>SM</sup>, retirement assets have growth potential up to a Performance Cap Rate.

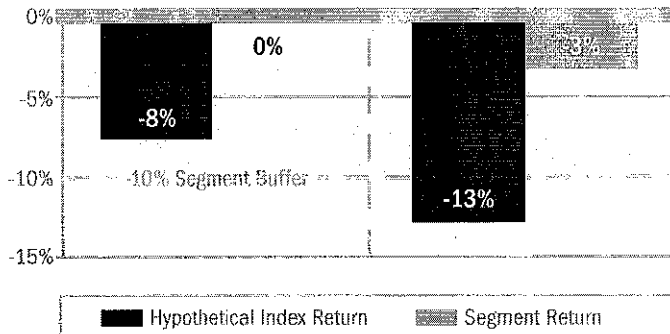
## PROTECTION IN ACTION

### Down Market Scenario 1

Level of Protection: -10%  
Hypothetical Index Return: -8%  
Segment Return: 0% Return  
AXA Equitable absorbs full loss.

### Down Market Scenario 2

Level of Protection: -10%  
Hypothetical Index Return: -13%  
Segment Return: -3% Return  
AXA Equitable absorbs full -10% loss.



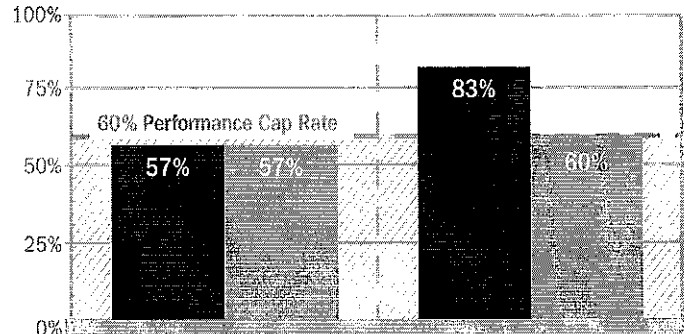
## GROWTH IN ACTION

### Up Market Scenario 1

Performance Cap Rate: 60%  
Hypothetical Index Return: +57%  
Segment Return: Your gain is 57%

### Up Market Scenario 2

Performance Cap Rate: 60%  
Hypothetical Index Return: +83%  
Segment Return: Your gain is 60%



**Consider adding the Structured Investment Option today!**  
**Contact your financial professional for more information.**

EQUI-VEST<sup>®</sup> is a variable deferred annuity that can be used to fund a tax-deferred retirement plan.

The Structured Investment Option<sup>SM</sup> does not involve an investment in any underlying investment portfolio. Rather, it is an obligation of, and subject to the claims-paying ability of AXA Equitable Life Insurance. The Structured Investment Option is not available in all states and EQUI-VEST<sup>®</sup> contracts. All Segment Types may not be available in your plan. Check with your financial professional for availability. This flyer is not a complete description of the Structured Investment Option or the EQUI-VEST<sup>®</sup> contracts. This document must be preceded or accompanied by all applicable prospectuses and the program summary (for 401(a) plans only).

The prospectuses and the program summary contain more detailed information about the contract/certificate, including investment objectives, risks, charges and expenses. Please read the prospectus and product brochure and consider this information carefully before investing.

Withdrawals are subject to normal income tax treatment and, if taken prior to age 59½, may also be subject to a 10% federal income tax.

Withdrawals from the EQUI-VEST<sup>®</sup> series 201 contract may also be subject to a contractual withdrawal charge for withdrawals that exceed the free withdrawal amount. The amount of the withdrawal charge we deduct is equal to 5% of any contribution withdrawn attributable to contributions made during the current and five prior contract years measured from the date of the withdrawal. Withdrawal charges will no longer apply after the completion of 12 contract years.

The S&P 500<sup>®</sup> Price Return Index comprises 500 of the largest companies in leading industries of the U.S. economy. 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<sup>®</sup>, Standard & Poor's<sup>®</sup>, S&P 500<sup>®</sup> and Standard & Poor's 500<sup>SM</sup> are trademarks of Standard & Poor's Financial Services, LLC, ("Standard & Poor's") and have been licensed for use by AXA Equitable. The Structured Investment Option 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 Structured Investment Option.

The Russell 2000<sup>®</sup> Price Return Index tracks the performance of small-cap companies. 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<sup>®</sup> 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.

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. 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.

EQUI-VEST<sup>®</sup> variable annuities are issued by AXA Equitable Life Insurance Company (NY, NY). Co-distributed by AXA Advisors, LLC and AXA Distributors, LLC (members FINRA, SIPC). AXA Equitable, AXA Advisors, and AXA Distributors are affiliated companies and do not provide legal or tax advice.

EQUI-VEST<sup>®</sup> is a registered service mark of AXA Equitable Life Insurance Company, New York, NY.

"AXA" is the brand name of AXA Equitable Financial Services, LLC and its family of companies, including AXA Equitable Life Insurance Company (NY, NY), AXA Advisors, LLC, and AXA Distributors, LLC. AXA S.A. is a French holding company for a group of international insurance and financial services companies, including AXA Equitable Financial Services, LLC. The obligations of AXA Equitable Life Insurance Company are backed solely by its claims-paying ability.

Contract form #: 2003-GAC 403(b), 2003-GAC-401(a), 2004TSAGAC, 2004TSACERT-A/B, 2004EDCGAC, 2004EDCCERT-A/B, 2006BASE-I-A/B, 2006BASE-A/B, 2008EQVSA201, 2008EQV201, 2008EQVEDC201, 2008EQVBASE201-A, 2008TSAGAC901, 2008TSA901-A/B, 2009EDCGAC901, 2009EDC901-A/B, 2009401aGAC901, 2009401a901-A/B and any state variations. Contract endorsement form #: 2010SIO201-I/G, 2011SIO901-ENGAC, 2011SIO900-ENGAC, 2012SIO900-ENGAC (NJ ARP) and any state variations.

Certificate form #: 2003NU401(a) and 2003NJ403(b). Certificate endorsement form #: 2011SIO901A/B, 2011SIO900-A/B, 2012SIO900-B (NJ ARP) and any state variations.

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GE-128391 (8/17) (Exp. 8/19)

G46016  
Cat. #158175 (8/17)





# EQUI-VEST® (series 201)

Variable deferred annuity  
Investment options

**Guaranteed Withdrawal Benefit (GWB) - Single-Dollar Protection**      **Optional Withdrawals for Life**

Investment Option	Investment Option	Investment Option
S&P 500® Price Return Index	MSCI EAFE Price Return Index	PIB – EQ/AB Dynamic Moderate Growth
1 Year -10% Segment Buffer	1 Year -10% Segment Buffer	PIB – EQ/Balanced Strategy
3 Year -20% Segment Buffer	Russell 2000® Price Return Index	PIB – EQ/Conservative Growth Strategy
5 Year -20% Segment Buffer	1 Year -10% Segment Buffer	PIB – EQ/Conservative Strategy
	3 Year -20% Segment Buffer	PIB – EQ/Moderate Growth Strategy
	5 Year -20% Segment Buffer	

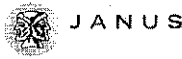
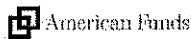
**One-Step Portfolios**

Portfolio Name	Portfolio Name	Portfolio Name
<b>Target Date Allocation Portfolios</b>	<b>Asset Allocation</b>	<b>EQ Strategic Allocation Portfolios</b>
Target 2015 Allocation	1290 VT DoubleLine Dynamic Allocation	EQ/Balanced Strategy
Target 2025 Allocation	All Asset Growth – Alt 20	EQ/Conservative Growth Strategy
Target 2035 Allocation	Charter™ Moderate	EQ/Conservative Strategy
Target 2045 Allocation	EQ/AB Dynamic Moderate Growth	EQ/Moderate Growth Strategy
Target 2055 Allocation	EQ/Aggressive Allocation	
	EQ/Conservative Allocation	
	EQ/Conservative-Plus Allocation	
	EQ/Franklin Balanced Managed Volatility	
	EQ/Franklin Templeton Allocation Managed Volatility	
	EQ/Moderate Allocation	
	EQ/Moderate-Plus Allocation	

**Build Your Own Portfolio Mix**

Single Portfolio Name	Single Portfolio Name	Single Portfolio Name
<b>Large-Cap Growth Stocks</b>	<b>Small-Cap Stocks</b>	<b>Bonds</b>
1290 VT Socially Responsible	1290 VT GAMCO Small Company Value	1290 VT DoubleLine Opportunistic Bond
EQ/Large Cap Growth Index	1290 VT Small Cap Value	1290 VT High Yield Bond
EQ/Large Cap Growth Managed Volatility	EQ/400 Managed Volatility	American Funds Insurance Series® Bond
EQ/T. Rowe Price Growth Stock	EQ/2000 Managed Volatility	Charter™ Multi-Sector Bond
MFS® Massachusetts Investors Growth Stock	EQ/AB Small Cap Growth	EQ/Core Bond Index
Multimanager Aggressive Equity	EQ/Franklin Small Cap Value Managed Volatility	EQ/Global Bond PLUS
<b>Large-Cap Blend Stocks</b>	EQ/Small Company Index	EQ/PIMCO Global Real Return
EQ/500 Managed Volatility	Invesco V.I. Small Cap Equity	EQ/PIMCO Ultra Short Bond
EQ/ClearBridge Select Equity Managed Volatility	Ivy VIP Small Cap Growth	EQ/Quality Bond PLUS
EQ/Common Stock Index	<b>International/Global Stocks</b>	Invesco V.I. High Yield
EQ/Equity 500 Index	1290 VT SmartBeta Equity	Ivy VIP High Income
EQ/Fidelity Institutional AM® Large Cap	EQ/Global Equity Managed Volatility	Multimanager Core Bond
EQ/Large Cap Core Managed Volatility	EQ/International Core Managed Volatility	Templeton Global Bond VIP
MFS® Investors Trust	EQ/International Equity Index	<b>Money Market</b>
Oppenheimer Main Street Fund®/VA	EQ/International Managed Volatility	EQ/Money Market
<b>Large-Cap Value Stocks</b>	EQ/International Value Managed Volatility	<b>Safety of Principal</b>
1290 VT Equity Income	EQ/Invesco International Growth	Guaranteed Interest Option
EQ/BlackRock Basic Value Equity	EQ/MFS International Growth	
EQ/Invesco Comstock	EQ/Oppenheimer Global	
EQ/JPMorgan Value Opportunities	EQ/Templeton Global Equity Managed Volatility	
EQ/Large Cap Value Index	<b>Emerging Markets Stocks</b>	
EQ/Large Cap Value Managed Volatility	EQ/Emerging Markets Equity PLUS	
Fidelity® VIP Equity Income	EQ/Lazard Emerging Markets Equity	
Invesco V.I. Diversified Dividend	<b>Sector/Specialty Stocks</b>	
<b>Mid-Cap Stocks</b>	EQ/Invesco Global Real Estate	
EQ/American Century Mid Cap Value	EQ/Ivy Energy	
EQ/Goldman Sachs Mid Cap Value	EQ/MFS Technology	
EQ/Ivy Mid Cap Growth	EQ/MFS Utilities Series	
EQ/Janus Enterprise	Multimanager Technology	
EQ/Mid Cap Index	PIMCO VIT Commodity RealReturn® Strategy	
EQ/Mid Cap Value Managed Volatility	VanEck VIP Global Hard Assets	
Fidelity® VIP Mid Cap		
Invesco V.I. Mid Cap Core Equity		

This piece is intended to provide investment education only. You should work with your financial professional before making any investment or purchasing decisions.



This may not be a complete list of all managers available in the EQUI-VEST® variable deferred annuity.

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**Structured Investment Option** — The Structured Investment Option tracks an index so if the index goes up at the end of the Segment's investment period (which lasts 1, 3 or 5 years, depending on Segment selected), amounts in the Segment earn the same rate of return as the index up to the Segment's Performance Cap Rate. If the index goes down at the end of the Segment's investment period, a 10% or -20% Segment Buffer protects against the first 10% or 20% of losses. While you are protected from some downside risk, if the negative return is in excess of the Segment Buffer, there is risk of substantial loss of principal. AXA Equitable may, upon advance notice, discontinue, suspend or change Segment offerings. The Structured Investment Option prospectus contains more information on Segment offering limitations and restrictions, as well as expenses. The Structured Investment Option does not involve an investment in any underlying portfolio. Instead, it is an obligation of, and subject to, the claims-paying ability of AXA Equitable Life Insurance Company.

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**Personal Income Benefit™** — The Personal Income Benefit™ is an optional feature available for an additional cost. Early withdrawals from the Personal Income Benefit™ account value or withdrawals from your Personal Income Benefit™ that exceed your Guaranteed Annual Withdrawal Amount may significantly reduce future Guaranteed Annual Withdrawal Amount payments. An excess withdrawal is caused when you withdraw more than your Guaranteed Annual Withdrawal Amount in any contract year from your Personal Income Benefit™ account value. The Personal Income Benefit™ feature is not appropriate if you do not intend to take withdrawals prior to annuitization. The Personal Income Benefit™ may not be available in all states or in all plans. Guarantees are based on the claims-paying ability of AXA Equitable.

**EQ/Money Market** — An investment in the EQ/Money Market Portfolio is neither guaranteed nor insured by the U.S. government, the Federal Deposit Insurance Corporation or any other government agency. Although the portfolio seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the portfolio.

**Guaranteed Interest Option** — No more than 25% of any contribution can be allocated to the Guaranteed Interest Option (GIO). We will not process any transfer requests that would result in more than 25% of the account value in the GIO. These allocation and transfer restrictions are currently waived in all states. We will notify participants 45 days in advance if these restrictions are reimposed. Guarantees are based on the claims-paying ability of AXA Equitable Life Insurance Company. Based on the investment method selected, there may be restrictions on the amounts that can be transferred out of the Guaranteed Interest Option. These restrictions are currently waived. We will notify participants 45 days in advance if these restrictions are reimposed.

**Important Note**

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The investment objectives and policies of certain funds may be similar to those of other funds managed by the same investment advisor. No representation is made, and there can be no assurance given, that any fund's investment results will be comparable to the investment results of any other fund, including another fund with the same investment advisor or manager.

This piece must be preceded or accompanied by a current prospectus. Please consider the charges, risks, expenses and investment objectives carefully before purchasing a variable annuity or making an investment option selection.

The EQUI-VEST® variable annuity is a long-term financial product that is generally used for retirement purposes and includes, among other fees and charges, a charge for withdrawals that exceed the free withdrawal amount. The amount of the withdrawal charge we deduct is equal to 5% of any contribution withdrawn attributable to contributions made during the current and 5 prior contract years measured from the date of the withdrawal. Withdrawal charges will no longer apply after the completion of 12 contract years. In general terms, an annuity is a contractual agreement in which payments are made to an insurance company, which agrees to pay out an income stream or a lump-sum amount at a later date.

An annuity contract that is purchased to fund a qualified retirement plan should be purchased for the annuity's features and benefits other than tax deferral. For such cases, tax deferral is not an additional benefit for the annuity. You may also want to consider the relative features, benefits and costs of this annuity with any other investment that you may have in connection with your retirement plan or arrangement.

Amounts in the annuity's variable investment options are subject to market risk, including the loss of principal. Variable investment options can fluctuate in value and are not guaranteed. Individuals cannot directly invest in an index.

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This flyer is not a complete description of the EQUI-VEST® variable annuity. Certain types of benefits may not be available in all jurisdictions.

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Series 201 Contract form #: 2006BASE-I-A/B, 2006BASE-A/B, 2008EQVTA201, 2008EQV201, 2008EQVEDC201, 2008EQVBASE201-A and any state variations.

Contract endorsement form #: 2010SIO201-I/G, 2012RDPID and any state variations.

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GE-2531444 (5/19) (Exp. 5/21)

G468783  
Cat. #150139 (5/19)

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

AXA Equitable Life Insurance Company (NY, NY)

