Structured Capital Strategies® 16
Series ADV Historical Performance Cap Rates
for funds invested in the
May 07, 2020 Segment

Standard Segments

<table>
<thead>
<tr>
<th>Segment Buffer</th>
<th>1-Year Segment</th>
<th>3-Year Segment</th>
<th>5-Year Segment</th>
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</thead>
<tbody>
<tr>
<td>-10%</td>
<td>S&amp;P 500® 14.5%</td>
<td>Russell 2000® 19.1%</td>
<td>S&amp;P 500® UnCap</td>
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<tr>
<td>-10%</td>
<td>Russell 2000® 19.1%</td>
<td>MSCI EAFE® 13.8%</td>
<td>Russell 2000® 31.0%</td>
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<tr>
<td>-20%</td>
<td>MSCI EAFE® 13.8%</td>
<td>NASDAQ 100® 16.9%</td>
<td>MSCI EAFE® UnCap</td>
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<td>MSCI Emerging Markets® 18.4%</td>
<td>Russell 2000® 19.0%</td>
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<tr>
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<td>Financial SPDR® 22.0%</td>
<td>S&amp;P 500® 19.0%</td>
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<td>Financial SPDR® 22.0%</td>
<td>DJ U.S. Real Estate® 25.2%</td>
<td>Russell 2000® 19.0%</td>
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<tr>
<td></td>
<td>DJ U.S. Real Estate® 25.2%</td>
<td>Energy SPDR® 40.1%</td>
<td>S&amp;P 500® 19.0%</td>
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<td>Energy SPDR® 40.1%</td>
<td>Gold SPDR® 7.5%</td>
<td>Russell 2000® 25.0%</td>
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</tbody>
</table>

1 Not available in all firms and 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.

* Hypothetical Cap Rate
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.
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 our Variable Investment Options and/or 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.

View daily hypothetical Performance Cap Rates online at equitable.com/scsadv.
For more information, contact your financial professional and visit equitable.com/scsapp.

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)
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 modify other charges, transaction 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.

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 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. 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.

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MSCI EAFE Price Return Index (Not available in all jurisdictions.) — The MSCI EAFE Price Return Index 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.

MSCI Emerging Markets Price Return Index (Not available in all jurisdictions.) — A free float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. International securities carry additional risks, including currency exchange fluctuation 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 that of an alternative investment linked directly to the underlying index or the components of the underlying index. The investment performance of the Financial 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 underlying index. The investment performance of the Gold SPDR® Gold Shares 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.

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.