Structured Capital Strategies® Annuity
Series ADV Historical Performance Cap Rates for funds invested in the
March 17, 2020 Segment

### Standard Segments

<table>
<thead>
<tr>
<th>Segment Buffer</th>
<th>1-Year Segment Duration</th>
<th>3-Year Segment Duration</th>
<th>5-Year Segment Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>-10%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500®</td>
<td>23.9%</td>
<td>78.0%</td>
<td>250.0%</td>
</tr>
<tr>
<td>Russell 2000®</td>
<td>27.8%</td>
<td>66.0%</td>
<td>150.0%</td>
</tr>
<tr>
<td>MSCI EAFE</td>
<td>34.3%</td>
<td>37.0%</td>
<td>76.0%</td>
</tr>
<tr>
<td>NASDAQ 100®</td>
<td>23.1%</td>
<td>39.0%</td>
<td>40.0%</td>
</tr>
<tr>
<td>MSCI Emerging Markets®</td>
<td>46.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial SPDR®</td>
<td>38.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DJ U.S. Real Estate®</td>
<td>24.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil®</td>
<td>6.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold®</td>
<td>7.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Choice Segments

1 Not available in all firms and jurisdictions.

* This is a hypothetical Performance Cap Rate. Some Segment Types might be temporarily suspended for this segment offering, if, among other reasons, the Performance Cap Rate is below minimum level or if there is no funding in the segment. In this case, the hypothetical Performance Cap Rate is shown. This hypothetical Performance Cap Rate is calculated the same way as the declared Performance Cap Rates.

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

**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.

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

The Performance Cap Rate is the maximum potential ceiling, or cap, that an investor may get from index gains. It may limit an investor's potential in up markets. While an investor is 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.

This Performance Cap Rate is locked in on the Segment Start Date. The Performance Cap Rate is a rate of return from the Segment Start Date to the Segment Maturity Date, not an annual rate, even if the Segment Duration is longer than 1 year. (Please note that there is not a direct investment in the applicable index. Investors will not know what the Performance Cap Rate is until the Segment starts.) The Segment Rate of Return may be limited by the Performance Cap Rate, which may be lower than the performance investors may otherwise have experienced if they invested in a mutual fund or exchange-traded fund designed to track the performance of the applicable index.

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 an individual and an insurance company that allows for the accumulation of assets. Investors may then take payments or a lump-sum amount at a later date. In Structured Capital Strategies®, individuals 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 contract fee that covers administrative expenses, sales expenses and certain expense risks.

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)
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 the underlying index. Generally, because the return on your Segment Investment is linked to the underlying index, an increase in the underlying index should lead to an increase in your Segment Investment return and a decrease in the underlying index should lead to a decrease in your Segment Investment return.

The investment performance of the Financial Select Sector SPDR Fund Segment is only based on the closing share price of the fund. The Financial Select Sector SPDR Fund Segment does not include dividends and other distributions declared by the fund, non-diversified investing may be impacted 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. This Structured Capital Strategies® variable annuity is not sponsored, endorsed, authorized, sold or promoted by the Select Sector Trust, or SSgA FM. Neither the Select Sector Trust nor SSgA FM makes any representations or warranties to purchasers of the variable annuity or any member of the public regarding the advisability of investing in the variable annuity. Neither the Select Sector Trust nor SSgA FM has any obligation or liability in connection with the operation, marketing, trading or sale of the variable annuity. 

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, which is the underlying index. The underlying 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 iShares® Dow Jones U.S. Real Estate Index Fund is an exchange-traded fund. The performance of the iShares® Dow Jones U.S. Real Estate Index Fund may not replicate the performance of, and may underperform the underlying index. The price of the iShares® Dow Jones U.S. Real Estate Index Fund will reflect expenses and fees that will reduce its relative performance. Moreover, it is also possible that the iShares® Dow Jones U.S. Real Estate Index Fund, which uses non-derivative investments, may not fully replicate or may, in certain circumstances, diverge significantly from the performance of the underlying index. The price of the iShares® Dow Jones U.S. Real Estate Index Fund and not the underlying index, the return on your Segment Investment (subject to the Performance Cap and downside Segment Buffer protection) is linked to the performance of the iShares® Dow Jones U.S. Real Estate Index 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 iShares® Dow Jones U.S. Real Estate Index Fund. The performance of the iShares® Dow Jones U.S. Real Estate Index Fund is only based on the closing share price of the Fund. The iShares® Dow Jones U.S. Real Estate Index Fund does not include dividends and other distributions declared by the Index Fund. Non-diversified investing may be impacted in a smaller number of issues or one sector of the market that may cause the value of the investment more susceptible to certain risks than diversified investing.

The London Gold Market Fixing Ltd PM Fix Price/USD (Gold Index) (Available in IRA contracts only. Not available in all jurisdictions.) — An international benchmark for the price of gold. Because this investment Segment is tracked to the commodities industry it can be significantly affected by commodity price, world events, import controls, worldwide competition, government regulations, and economic conditions. Apart from the risks associated with general commodity investing, there are risks in investing in the common stocks of commodity producing companies. You should be willing to accept the risks that come with exposure to foreign and emerging markets, including political, economic and currency volatility.

The NYMEX West Texas Intermediate Crude Oil Generic Front Month Futures (Oil Index) (Available in IRA contracts only. Not available in all jurisdictions.) — The underlying commodity index of all futures contracts. Risks involved with futures contracts include imperfect correlation between the change in the market value of the stocks held by the portfolio and the prices of futures contracts and options, and the possible lack of a liquid secondary market for futures or options contracts, and the resulting inability to close a futures contract prior to its maturity date. Also, index options, over-the-counter options and options on futures are exposed to additional volatility and potential losses.

AXA Equitable 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.

Variable annuities are subject to market risk, including loss of principal. 

Segment Type — Combination of the index option, duration and buffer you choose is what distinguishes your investment option. Segment Types with greater protection tend to have lower Performance Cap Rates than other Segment Types that use the same index and duration but provide less protection.

Segment Buffer — Built-in protection feature which will absorb up to the first -10%, -15%, -20%, -25% or -30% of any loss. You will absorb the loss in excess of your Segment Buffer. Please note that this could mean a substantial loss of principal in certain cases.

Segment Duration — Segment Start Date to Maturity Segment Date, available in 1, 3 and 5 years. 

Segment — Is your investment in a Segment Type, with a specific Segment Maturity Date. 

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GE-118577 (6/19) (Exp. 6/21) 
Cat. #147645 (8/19)