Structured Capital Strategies® Annuity
Series ADV Historical Performance Cap Rates for funds invested in the May 15, 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>S&amp;P 500®</td>
<td>S&amp;P 500®</td>
<td>S&amp;P 500®</td>
</tr>
<tr>
<td>-20%</td>
<td>MSCI EAFE</td>
<td>S&amp;P 500®</td>
<td>S&amp;P 500®</td>
</tr>
<tr>
<td>-30%</td>
<td>Oil®</td>
<td>MSCI Emerging Markets®</td>
<td>MSCI Emerging Markets®</td>
</tr>
<tr>
<td>-30%</td>
<td>Gold®</td>
<td>Financial SPDR®</td>
<td>Financial SPDR®</td>
</tr>
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<td></td>
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</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.

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
Choice Segments generally have higher Performance Cap Rates, and thus greater potential Segment performance, than corresponding Standard Segments, while also offering buffer protection levels of -10%, -15% and -25%. Investing in this Choice Segments rather than corresponding Standard Segments generally provides you access to higher Performance Cap Rates and potentially greater Segment performance. The cost to invest in a Choice Segment is 1% per year of duration (for example, 3% for a 3-Year Segment and 5% for a 5-Year Segment). However, the Choice cost is waived if your return is negative, and any such return would be inverted by this cost less than your applicable Choice cost. This guarantees that the Choice cost will never bring your returns below zero at maturity. Because you have access to a higher Performance Cap Rate, if the market is up at maturity you may keep that portion of growth even after deduction of the Choice cost than you would in a similar Standard Segment.

The Segment Rate of Return for a Choice Segment will always be less than (a) the performance rate and (b) the Index Performance Rate, if positive, for that Segment. The Segment Rate of Return for a Choice Segment may be below the Rate of Return for the Standard Segment on which the Choice Segment is based. See Segment Buffer and Duration Statement. This will occur if the applicable Index Performance Rate is positive but less than the sum of (a) the Performance Cap Rate for the Standard Segment and (b) the Choice cost.

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.

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. If the market is negative, you may lose 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 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® 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 the index. It is designed to measure the performance of small-capitalization companies 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.

NASDAQ 100® Price Return Index (Not available in all jurisdictions) — Includes 100 of the largest domestic and international non-financial securities listed on The NASDAQ Stock Market based on market capitalization. The index reflects companies across major industry groups, including computer hardware and software, telecommunications and biotechnology. Non-diversified investing may be focused in a smaller number of issues or one sector of the market that may be more significantly affected by certain risks than diversified investing. It does not contain securities of financial companies, including investment companies. The NASDAQ 100® Price Return Index does not include dividends declared by any of the companies included in this index.

MSCI EAFE Price Return Index (Not available in all jurisdictions) — Is a free-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.

MSCI Emerging Markets Price Return Index (Not available in all jurisdictions) — Is a free-adjusted market capitalization index that is designed to measure 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 your underlying index. Neither the Select Segment 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 Segment 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 may 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 may not fully replicate or may, in certain circumstances, diverge significantly from the performance of the underlying index. Because 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. Performance of the iShares® Dow Jones U.S. Real Estate Index Fund is only based on the closing share price of the Index 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 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 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 linked to commodities industry it can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions. Apart from the risks associated with general commodity investing, there are risks to 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 Month Futures (Oil Index) (Available in IRA contracts only. Not available in all jurisdictions.) — The underlying commodity index of oil 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 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 index increases. The Structured Investment Option does not invest in 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% or -25% of any loss. You will absorb the loss in excess of your Segment Buffer. Please note this could mean a substantial loss of principal in certain cases.

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

Segment is your investment in a Segment Type, with a specific Segment Maturity Date. 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. 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 your underlying index. Neither the Select Segment 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 Segment nor SSgA FM has any obligation or liability in connection with the operation, marketing, trading or sale of the variable annuity.