Structured Capital Strategies 16 Series B

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>01/30</th>
<th>01/31</th>
<th>02/03</th>
<th>02/04</th>
<th>02/05</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Annual Lock, 5 Yr, -10</td>
<td>9.5</td>
<td>9.6</td>
<td>9.5</td>
<td>9.4</td>
<td>9.5</td>
</tr>
<tr>
<td>Russell 2000 Annual Lock, 5 Yr, -10</td>
<td>8.8</td>
<td>8.9</td>
<td>9.0</td>
<td>8.9</td>
<td>8.8</td>
</tr>
<tr>
<td>MSCI EAFE ETF Annual Lock, 5 Yr, -10</td>
<td>7.8</td>
<td>7.8</td>
<td>7.9</td>
<td>7.9</td>
<td>7.9</td>
</tr>
</tbody>
</table>

### 5 Year Cap Rate

<table>
<thead>
<tr>
<th>Index, Duration, Buffer (%)</th>
<th>01/30</th>
<th>01/31</th>
<th>02/03</th>
<th>02/04</th>
<th>02/05</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500, 5 Yr, -10</td>
<td>97.0</td>
<td>107.0</td>
<td>111.0</td>
<td>103.0</td>
<td>113.0</td>
</tr>
<tr>
<td>Russell 2000, 5 Yr, -10</td>
<td>48.0</td>
<td>53.0</td>
<td>50.0</td>
<td>48.0</td>
<td>48.0</td>
</tr>
<tr>
<td>MSCI EAFE, 5 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, 5 Yr, -20</td>
<td>36.0</td>
<td>39.0</td>
<td>37.0</td>
<td>37.0</td>
<td>39.0</td>
</tr>
<tr>
<td>Russell 2000, 5 Yr, -20</td>
<td>30.0</td>
<td>31.0</td>
<td>30.0</td>
<td>30.0</td>
<td>30.0</td>
</tr>
<tr>
<td>MSCI EAFE, 5 Yr, -20</td>
<td>66.0</td>
<td>69.0</td>
<td>67.0</td>
<td>67.0</td>
<td>69.0</td>
</tr>
<tr>
<td>S&amp;P 500, 5 Yr, -30</td>
<td>22.0</td>
<td>24.0</td>
<td>22.0</td>
<td>23.0</td>
<td>24.0</td>
</tr>
<tr>
<td>Russell 2000, 5 Yr, -30</td>
<td>20.0</td>
<td>21.0</td>
<td>20.0</td>
<td>20.0</td>
<td>21.0</td>
</tr>
<tr>
<td>MSCI EAFE, 5 Yr, -30</td>
<td>34.0</td>
<td>36.0</td>
<td>34.0</td>
<td>35.0</td>
<td>36.0</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.
"N/A" indicates that the Segment was suspended/not offered. "Uncap" indicates that the Segment offered an uncapped Performance Cap Rate. Currently, the minimum Performance Cap Rates for the 5-year Segment is 10%. AXA Equitable will suspend a Segment if the Performance Cap Rate on the Segment Start Date would be less than the minimum. AXA Equitable reserves the right to lower or eliminate the minimum Performance Cap Rates. Performance Cap Rates are presented to assist in establishing a Performance Cap Threshold. Performance Cap Rates do not represent annual rates of return.

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. For Annual Lock Segments, the Performance Cap Rate is the highest Annual Lock Yearly Rate of Return that can be applied on an Annual Lock Anniversary. The Performance Cap Rate is not an annual rate of return. This rate is locked in on the Segment Start Date. It may limit potential in up markets and may be lower than performance you may otherwise have experienced if invested in a mutual fund or exchange-traded fund designed to track the performance of the applicable index. The Performance Cap Rate for the same Segment may be different for owners who elect that Segment during their first contract year than for owners who are in their second or later contract year. A Segment with a Performance Cap Rate below the applicable minimum Performance Cap Rate will not be established. In some cases, a Performance Cap Rate may not be declared for a Segment. When this happens, there is no maximum Segment Rate of Return for that Segment and the Segment is declared “Uncapped.” When a Segment is Uncapped, you will receive the index performance rate for that Segment, subject to the Segment Buffer. Investors will not know what the Performance Cap Rate is until the Segment starts.

The Performance Cap Rates are determined based on the index level, interest rates, and market implied volatility. The main drivers of the level of the cap rates are equity volatility and interest rate data sourced from banks. Higher volatility and higher interest rates lead to higher caps. In setting the Performance Cap Rates, we take into account that we incur expenses in connection with a contract, including insurance and administrative expenses. Also, Segment Types with greater downside protection will typically have lower Performance Cap Rates than other Segment Types that use the same index and duration but provide less downside protection. Please note that you are not investing directly in the applicable index or any underlying securities.

Prior to the Segment Start Date, you may elect a Performance Cap Threshold. The Performance Cap Threshold is the minimum Performance Cap Rate that you determine to be acceptable in allowing sweeps from the Segment Type Holding Account into a Segment. This means that you can determine a minimum level of return that meets your investment needs. If your Performance Cap Threshold is not met (the Performance Cap Rate is lower than your designated Performance Cap Threshold), your money will continue to be invested in the Segment Type Holding Account until it is met or the entire account value is transferred out of the Segment Type Holding Account. The Performance Cap Threshold is effective through the first scheduled sweep opportunity that is at least two months after the date on which the Performance Cap Threshold becomes effective. No amounts will sweep to the Segment if the Performance Cap Threshold exceeds the Performance Cap Rate on that date. Any amount in the holding account will sweep into the segment on the segment start date following the expiration of the Performance Cap Threshold, unless a new Performance Cap Threshold is established prior to that date.

Definitions of Terms

Annual Lock Segment - 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. The minimum Performance Cap Rate for Annual Lock segment is 2%.

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.

Segment Type - Combination of the index option and buffer you choose is what distinguishes your investment option.

IMPORTANT NOTE: AXA has designed this material to serve as an informational and educational resource; it does not offer or constitute investment advice, and makes no direct or indirect recommendation regarding the appropriateness of any particular product or investment-related option. Your unique needs, goals and circumstances require and deserve the individualized attention of your financial professional.

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 the Segments comprising the Structured Investment Option.

Please note that there are variable investment options, additional index options, and Segment Durations available within the contract as well as an additional type of Segment called Choice Segments. These options are not currently available through this Broker-Dealer or may not be initially available when the contract is issued. Please see your product prospectus for more information.
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. Any withdrawal charge applicable to your 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 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. Segment Type Holding Account(s), 2. 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 read and 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 Russell 2000® 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 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.

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The 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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