



EQUITABLE

Structured Capital Strategies®

# Series ADV

## Fact card

**This fact card is one part of the Structured Capital Strategies® variable annuity investor kit, which we're required to provide to you in full. Please read all documents in the kit carefully, including the product prospectus, to make sure you have a full understanding of Structured Capital Strategies® and its benefits.**

**Issue Ages**      **0–85** for Nonqualified, Roth IRA & Traditional IRA Funds.  
Ages 20–75 for Qualified Plans. Ages 0–18 are available under a custodial agreement under the Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA).  
*May vary in some states.*

**Initial Minimum Contribution**      \$25,000

**Subsequent Minimum Contribution**      Nonqualified Funds & Qualified Plans: \$500  
Roth IRA & Traditional IRA: \$50  
There is no minimum requirement for transfers into a Segment or for contributions/transfers to a Segment Type Holding Account.

**Maximum Contribution**      \$1.5 million  
*Higher contributions require prior approval. Maximum contribution through age 85 (or if later, the first contract date anniversary).*

**Fees**      **SIO: No explicit fees apply** — they are accounted for when determining the Performance Cap Rate.  
**VIO:** Explicit fees apply to funds in the VIO and Segment Type Holding Account.

Equitable may at any time exercise its rights to discontinue, suspend or change acceptance of contributions/transfers, as well as change minimum and maximum contribution requirements and limitations.

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

Equitable Financial Life Insurance Company (NY, NY)

**Segment Start Date**      The 15th of each month. Refer to the prospectus for treatment of holidays and weekends.

**Performance Cap Rate**      Declared on the Segment Start Date.

**Segment Maturity Date**      The date when a Segment ends, generally the business day preceding the Segment Start Date of the next Segment.\*

**Segment Type Holding Account**      EQ/Money Market account where contributions and transfers to Segment Types await their investment in the Segment.

**Free Withdrawal Amount**      Access up to 100% of the account value free of withdrawal charges.

## Structured Investment Option

Segment Option	Index	Duration	Downside Segment Protection
Standard	S&P 500® Index Russell 2000® Index MSCI EAFE Index NASDAQ 100 Index¹ MSCI Emerging Markets Index¹ Financial Select Sector SPDR®¹ DJ U.S. REIT¹ Oil Index² Gold Index³	1-Year	-10%
	S&P 500® Index Russell 2000® Index	3-Year	-10% -20%
		5-Year	-10% -20% -30%
Choice	S&P 500® Index Russell 2000® Index	3-Year	-10%

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. QP not available in all jurisdictions.

\*Refer to the prospectus for treatment of holidays and weekends.

Please see the back page for additional important information and footnote references.

1 Not available in all firms and/or broker dealers and share classes.

2 NYMEX West Texas Intermediate Crude Oil Generic Front Month Futures. Not available in all jurisdictions.

3 London Gold Market Fixing Ltd PM Price/USD. Not available in all jurisdictions.

## Investment options

### Structured Investment Option (SIO)

The Structured Investment Option gives you a simplified way to take advantage of possible gains knowing you're protected from a portion of loss. We call each investment within the SIO a Segment, and you can invest in one or more Segments for set time periods.

There are two types of SIO, each of which provides performance tied to the performance of a well-known benchmark index for a set period, up to a Performance Cap Rate. If the market goes down, your investment is protected against a portion of loss through a Segment Buffer.

### The two types of SIO currently available are:

Standard Segment	Tracks the performance of your chosen index from the start of the Segment Duration to the end, measuring it from point to point. If the index performance is up, you can capture growth up to the Performance Cap Rate. If the chosen benchmark index performance is negative, the chosen Segment Buffer will absorb up to 10%, 20%, or 30% of loss.
Choice Segment	Generally has higher Performance Cap Rates than corresponding Standard Segments. The cost to invest in a Choice Segment is an amount equal to 1% of the Segment Investment per year of duration of the Choice Segment. On the Segment Maturity Date, the Choice cost is deducted from the index performance rate of a Choice Segment, but only if the index performance rate is positive for that Segment.

Once amounts are in a Segment, you cannot transfer out of a Segment to another investment option. You can only make withdrawals out of a Segment or surrender your contract. The amount you would receive would be calculated using the formula for the Segment Interim Value.

The SIO does not involve an investment in any underlying portfolio. Instead, it is an obligation of Equitable Financial Life Insurance Company.

### Variable Investment Option (VIO)

VIOs are also available, without Segment Buffers or Performance Cap Rates.

#### These choices are:

- 1 EQ/Equity 500 Index
- 2 EQ/Core Bond Index
- 3 EQ/Money Market

Your investment return is dependent on the performance of the underlying portfolios, subject to market fluctuations and could include the loss of principal.  
(See Important Terms section.)

## Dollar Cap Averaging (DCA)

The Dollar Cap Averaging Program (DCA) is an optional service designed to reduce investment timing decisions by systematically investing in any of the available Segments over a period of either 3 or 6 months. The program invests in the Dollar Cap Averaging Account, which is part of the EQ/Money Market Variable Investment Option. The Dollar Cap Averaging Account has the same rate of return as the EQ/Money Market Variable Investment Option. The program allows you to gradually allocate amounts to available Segment Type Holding Accounts by periodically transferring approximately the same dollar amount to your selected Segment Type Holding Accounts. Regular allocations to the Segment Type Holding Accounts will allow you to invest in the Segments at different Performance Cap Rates. This plan of investing, however, does not guarantee that you will earn a profit or be protected against losses. We may, at any time, exercise our right to terminate transfers to any of the Segment Type Holding Accounts, limit the number of Segments that you may elect or discontinue offering the program. You may not specify a Performance Cap Threshold if you elect to invest in the DCA. This means the Performance Cap Rate will apply to the amounts transferred from the DCA. The DCA can be funded from both new contributions to your contract and transfers from the investment options, including the EQ/Money Market Variable Investment Option. If you elect to invest in the DCA at contract issue, 100% of your initial contribution must be allocated to the DCA. In other words, your initial contribution cannot be split between your DCA and any other investment option available under the contract.

## Variable Investment Option fee

**0.65%** plus portfolio fees (a daily charge deducted from the net assets in each VIO and Segment Type Holding Account to cover administrative expenses, sales expenses and certain expense risks). These fees do not apply to funds held in Segments.

## Withdrawing money

### Free Withdrawal Amount:

Access up to 100% of the beginning-of-contract-year account value free of withdrawal charges.

### Withdrawals from a Segment:

Withdrawals prior to the Segment Maturity Date reduce the Segment Investment on a pro rata basis by the same proportion that the Segment Interim Value is reduced on the date of the withdrawal. The Segment Investment is reduced proportionately based on the percentage that was withdrawn from the Segment Interim Value.

### Partial withdrawals are permitted.

Unless otherwise requested, withdrawals are taken in the following order on a pro rata basis:

- 1 Variable Investment Options (VIOs)
- 2 Segment Type Holding Account(s)

- 3 Dollar Cap Averaging Account (DCA)
- 4 Segment(s)

Alternatively, if you want to select Segments to withdraw from, you may make that selection after the VIOs and Segment Type Holding Account(s) have been depleted. Amounts withdrawn from active Segments will be valued using the formula for calculating the Segment Interim Value. Withdrawal charges apply separately for each contribution. When calculating the withdrawal charges, contributions that have been invested the longest are withdrawn first, before earnings. This means that a withdrawal of a Segment with positive earnings when the surrender charge has expired will still incur a surrender charge if a subsequent contribution was made when its surrender charge has not yet expired.  
(See Important Terms section.)

Automatic Required Minimum Distribution (RMD) withdrawal service is available. Beginning in the calendar year in which you reach the applicable RMD age under federal tax law, you will receive an annual RMD payment in December when you enroll in the RMD program.\* RMD withdrawals that are distributed through the program that are in excess of the 10% free withdrawal amount are not subject to withdrawal charges. Withdrawn money is taken in the same order as partial withdrawals (see above).

## Death Benefit

Return of Account Value as of the date all paperwork is received in good order, without any missing or unclear information. Depending on the designated beneficiaries, a contract can be continued under either Spousal Continuation or the Beneficiary Continuation Option, subject to age restrictions.

The Segment Interim Value is used in the calculation of the death benefit, and may be lower than the original

## Underlying Investment portfolio expenses

(expressed as an annual percentage of daily net assets)

EQ/Equity 500 Index	0.54%
EQ/Core Bond Index	0.65%
EQ/Money Market	0.69%

Please read the prospectus for detailed fee information.

\*For traditional IRAs, due to a federal law change effective January 1, 2023, the date you must begin your Lifetime Required Minimum Distributions (RMDs) has changed from April 1 of the calendar year after the year you turn age 72 to April 1 of the calendar year after you turn age 73. This age will further increase to age 75 starting on January 1, 2033.

## Tax consequences

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 59½, may be subject to an additional 10% federal tax.

## Important terms

<b>Account Value</b>	The total of: (i) the values you have in the Variable Investment Options; (ii) the values you have in the Segment Type Holding Accounts; and (iii) your Segment Interim Values.
<b>Choice Cost</b>	A charge applicable to investments in Choice Segments only. The Choice cost is an amount equal to 1% of the Segment Investment on the Segment Start Date for each year of the Segment Duration. On the Segment Maturity Date, we deduct the Choice cost from the index performance rate of a Choice Segment, but only if the index performance rate is positive for that Segment. Additionally, when we calculate the Segment Rate of Return, if the index performance rate is positive for a Choice Segment but less than the applicable Choice cost, the amount of the Choice cost deducted will be the maximum amount that will not cause the Segment Maturity Value to be less than the Segment Investment. The Segment Interim Value for a Choice Segment will reflect application of a portion of the Choice cost.
<b>Choice Segment</b>	Any Segment belonging to a Segment Type whose name begins with "Choice". Where a Standard Segment and a Choice Segment are associated with the same index, the Choice Segment will typically have a higher Performance Cap Rate and/or a different Segment Buffer. Unlike Standard Segments, Choice Segments are subject to application of the Choice cost.
<b>Dollar Cap Averaging (DCA) Program</b>	Our Dollar Cap Averaging Program allows for the systematic transfer of amounts in the dollar cap averaging account into the Segment Type Holding Accounts.
<b>Performance Cap Rate</b>	The highest Segment Rate of Return that can be credited on a Segment Maturity Date. The Performance Cap Rate is not an Annual Rate of Return.
<b>Performance Cap Threshold</b>	A minimum rate you may specify as a participation requirement that the Performance Cap Rate for a new Segment must equal or exceed in order for amounts to be transferred from a Segment Type Holding Account into a new Segment.
<b>Segment</b>	An investment option we establish with the index, Segment Duration and Segment Buffer of a specific Segment Type, and for which we also specify a Segment Maturity Date and Performance Cap Rate. We currently offer Standard Segments and Choice Segments.
<b>Segment Buffer</b>	The portion of any negative index performance rate that the Segment Buffer absorbs on a Segment Maturity Date for a particular Segment. Any percentage decline in a Segment's index performance rate in excess of the Segment Buffer reduces your Segment Maturity Value. We currently offer Segment Buffers of -10%, -20% and -30% for Standard Segments and -10%, -15% and -25% for Choice Segments.
<b>Segment Duration</b>	The period from the Segment Start Date to the Segment Maturity Date. We currently offer Segment Durations of 1 year, 3 years or 5 years.
<b>Segment Interim Value (SIV)</b>	The value of your investment in a Segment prior to the Segment Maturity Date, and it 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. A withdrawal from the Segment Interim Value may be lower than your Segment Investment and may be less than the amount you would have received had you held the investment until the Segment Maturity Date.
<b>Segment Investment</b>	The amount transferred to a Segment on its Segment Start Date, as adjusted for any withdrawals from that Segment.
<b>Segment Maturity Date</b>	The Segment business day on which a Segment ends.
<b>Segment Option</b>	Comprises all Standard Segments or Choice Segments.
<b>Segment Rate of Return</b>	The rate of return earned by a Segment as calculated on the Segment Maturity Date. The Segment Rate of Return is calculated differently for different Segment Options.

## Important terms cont.

<b>Segment Start Date</b>	The Segment business day on which a new Segment is established.
<b>Segment Type</b>	Comprises all Segment Options having the same index, Segment Duration and Segment Buffer. Each Segment Type has a corresponding Segment Type Holding Account.
<b>Segment Type Holding Account</b>	An account that holds all contributions and transfers allocated to a Segment Type pending investment in a Segment. There is a Segment Type Holding Account for each Segment Type. The Segment Type Holding Accounts are part of the EQ/Money Market Variable Investment Option.
<b>Standard Segment</b>	Any Segment that is not a Choice Segment.
<b>Structured Investment Option (SIO)</b>	An investment option that permits you to invest in various Segments, each tied to the performance of an index, and participate in the performance of that index.

## Index descriptions

<b>S&amp;P 500® Price Return Index</b>	The 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 500® are trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's") and have been licensed for use by Equitable Financial Life Insurance Company. 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®.
<b>Russell 2000® Price Return Index</b>	The 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 Equitable Financial Life Insurance Company. 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.
<b>MSCI EAFE Price Return Index</b>	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 Equitable Financial Life Insurance Company and any related products.
<b>NASDAQ 100® Price Return Index</b> (Not available in all jurisdictions)	The NASDAQ 100® Price Return Index 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 make the value of the investment more susceptible to 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.
<b>MSCI Emerging Markets Price Return Index</b> (Not available in all jurisdictions)	The MSCI Emerging Markets Price Return Index is a free float-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.



## Index descriptions cont.

### **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 (REIT) 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 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 or the components of the underlying index. The investment performance of the iShares® Dow Jones U.S. Real Estate Index Segment is only based on the closing share price of the index fund. The iShares® Dow Jones U.S. Real Estate Index Segment does not include dividends and other distributions declared by the index fund.

### **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 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 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. 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.

### **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 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 Front 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.

#### **Important note**

Equitable Financial Life Insurance Company 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.

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