

Annual Lock Segment

About Structured Capital Strategies® PLUS

Structured Capital Strategies® PLUS is a tax-deferred variable annuity that offers you a way to save for retirement with a straightforward path through the ups and downs of the investment world. It's designed to help you protect against some loss and take advantage of market upside that tracks well-known benchmark indices, up to a performance cap.

How the Annual Lock Segment works

The Annual Lock Segment is an option for putting Structured Capital Strategies® PLUS to work for you. It lets you lock in potential growth that tracks your chosen benchmark index, up to an annual cap that's set up front. Your growth for the year is locked in at each anniversary of your investment and added to the base amount you invested. This happens each year over a 6-year period. At the same time, the built-in downside buffer offers protection against some of loss. You can stay confident even when the benchmark index goes down, because each year you're partially protected against loss up to 10%.²

Protection

-10% Buffer

Growth potential

Predictable Performance Cap Rate

Set when you invest

Choice

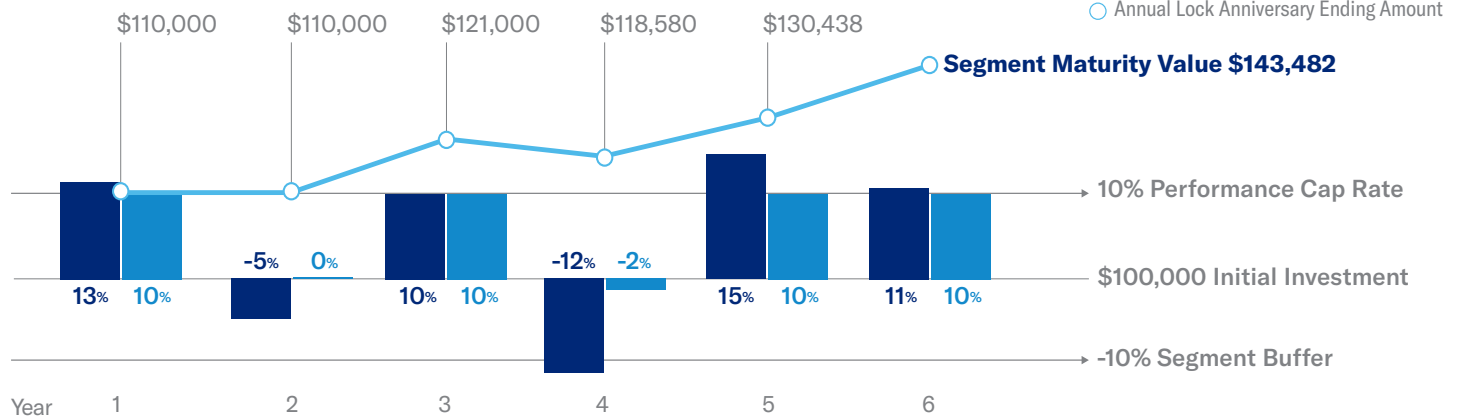
S&P 500® Index
Russell 2000® Index
MSCI EAFE ETF¹
 Choose a market benchmark

Duration

6 Years

Let's look at hypothetical examples

Assumptions: Up market, 10% Performance Cap Rate; \$100,000 initial investment



Year	Performance Cap Rate	Index return	Yearly return	Annual Lock Anniversary Amount (Starting)	Yearly return amount	Annual Lock Anniversary Amount (Ending)
1	10%	13%	10%	\$100,000	+\$10,000	\$110,000
2	10%	-5%	0%	\$110,000	\$0	\$110,000
3	10%	10%	10%	\$110,000	+\$11,000	\$121,000
4	10%	-12%	-2%	\$121,000	-\$2,420	\$118,580
5	10%	15%	10%	\$118,580	+\$11,858	\$130,438
6	10%	11%	10%	\$130,438	+\$13,044	\$143,482

Total = +\$43,482

Total = \$143,482

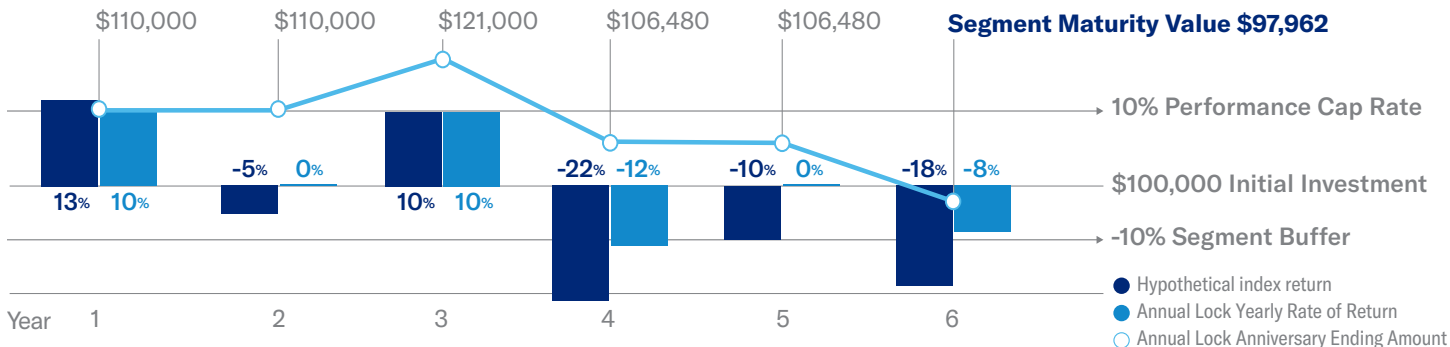
Variable Annuities: • Are Not a Deposit of Any Bank • Are Not FDIC Insured • Are Not Insured by Any Federal Government Agency • Are Not Guaranteed by Any Bank or Savings Association • May Go Down in Value

Equitable Financial Life Insurance Company (NY, NY)

¹ May not be available in all firms and jurisdictions.

² If the negative return is in excess of the Segment Buffer, there is a risk of substantial loss of principal. Please note that individuals cannot invest directly in an index. Please note that due to spacing constraints, the index names in this document were abbreviated. The full index names are the S&P 500® Price Return Index, the Russell 2000® Price Return Index and the iShares® MSCI EAFE ETF.

Assumptions: Down market, 10% Performance Cap Rate; \$100,000 initial investment



Year	Performance Cap Rate	Index return	Yearly return	Annual Lock Anniversary Amount (Starting)	Yearly return amount	Annual Lock Anniversary Amount (Ending)
1	10%	13%	10%	\$100,000	+\$10,000	\$110,000
2	10%	-5%	0%	\$110,000	\$0	\$110,000
3	10%	10%	10%	\$110,000	+\$11,000	\$121,000
4	10%	-22%	-12%	\$121,000	-\$14,520	\$106,480
5	10%	-10%	0%	\$106,480	\$0	\$106,480
6	10%	-18%	-8%	\$106,480	-\$8,518	\$97,962
					Total = -\$2,038	Total = \$97,962

This example is a hypothetical intended for illustrative purposes only and is not indicative of actual market, index, investment or financial product performance. The example assumes the optional Return of Premium Death Benefit is not elected.

If you're looking to lock in yearly potential for growth over a 6-year period, with built-in protection of up to 10% against loss each year, Annual Lock Segments may be the right fit for you. View the latest Performance Cap Rate at equitable.com/scsplus. For more information, please visit equitable.com.

Annual Lock Yearly Rate of Return — The Rate of Return for an Annual Lock Segment during an Annual Lock Period as calculated on the Annual Lock Anniversary. If the Index Performance Rate is positive, then the Annual Lock Yearly Rate of Return is a rate equal to the Index Performance Rate, but not more than the Performance Cap Rate. If the Index Performance Rate is negative, but declines by a percentage less than or equal to the Segment Buffer, then the Annual Lock Yearly Rate of Return is 0%. If the Index Performance Rate is negative, and declines by more than the Segment Buffer, then the Annual Lock Yearly Rate of Return is negative, but will not reflect the amount of the Segment Buffer (i.e., the first 10% of downside performance).

Annual Lock Anniversary — The end of each Annual Lock Period.

Annual Lock Anniversary Ending Amount — The amount on an Annual Lock Anniversary calculated for the first Annual Lock Period by adding the Annual Lock Return Amount to the Segment Investment, as adjusted for any withdrawals from that Segment. For subsequent Annual Lock Periods, the amount is calculated by adding the Annual Lock Return Amount to the previous Annual Lock Anniversary Amount, as adjusted for any withdrawals from that Segment. The Annual Lock Anniversary Amount is used solely to calculate the Segment Maturity Value for Annual Lock Segments. The Annual Lock Anniversary Amount is not credited to the contract, is not the Segment Interim Value and cannot be received upon surrender or withdrawal.

Annual Lock Period — Each of the 1-year periods during an Annual Lock Segment.

Annual Lock Yearly Return Amount — Equals the Segment Investment multiplied by the Annual Lock Yearly Rate of Return for the first Annual Lock Period. For subsequent Annual Lock Periods, it is equal to the Annual Lock Anniversary Starting Amount multiplied by the corresponding Annual Lock Yearly Rate of Return.

Performance Cap Rate — 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.

Segment Rate of Return — 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.

For those who would like a guarantee of principal, Equitable Financial offers other products that provide such guarantees. Additionally, it must be noted that there are Variable Investment Options (VIOs) available that are not part of the SIO, and the investment results in these VIOs do not depend on the investment performance of a related index. Unlike an index fund, the SIO 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. Equitable Financial has sole legal responsibility to pay amounts it owes under the contract. An owner should look to the financial strength of Equitable Financial for its claims-paying ability. The SIO does not involve an investment in any underlying portfolio. Instead, it is an obligation of Equitable Financial Life Insurance Company.

Variable annuities are sold by prospectus only, which contains more complete information about the policy, including risks,

charges, expenses and investment objectives. You should review the prospectus carefully before purchasing a policy. Contact your financial professional for a copy of the current prospectus.

An annuity such as Structured Capital Strategies® PLUS is a long-term financial product designed for retirement purposes. There are fees and charges associated with annuities that cover administrative expenses, sales expenses and certain expense risks, investment management and there could be a contractual withdrawal charge. Withdrawals are subject to ordinary income tax treatment and may also be subject to an additional 10% federal tax if taken before age 59½. Variable annuities are subject to market risk, including loss of principal. The withdrawal charge declines from 6% over a 6-year period for the Structured Capital Strategies® PLUS product.

Withdrawals during a Segment: The Segment Interim Value is the value of your investment 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.

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. Structured Capital Strategies® PLUS 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® PLUS.

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. 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.

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 United States 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.

Please note that an annuity contract that is purchased to fund an IRA should be considered for the annuity's features and benefits other than tax deferral. For such cases, tax deferral is not an additional benefit for the annuity. You may also want to consider the relative features, benefits and costs of this annuity with any other investment that you may have in connection with your retirement plan or arrangement. Certain types of contracts and features may not be available in all jurisdictions. This flyer is not a complete description of the Structured Capital Strategies® PLUS variable annuity.

Return of Premium Death Benefit (ROP DB) is an optional rider that returns the sum of premiums adjusted pro rata for withdrawals. You cannot terminate the Return of Premium Death Benefit once you elect it. The death of the reference life on a contract determines when the Return of Premium Death Benefit is payable. The reference life for the Return of Premium Death Benefit is the original owner(s) (or annuitant, if applicable). The reference life will be set for the life of the contract at issue. For joint owner contracts, both spouses are reference lives, and the Return of Premium Death Benefit is payable upon the death of the second spouse. After the death of the first spouse, the remaining reference life is the surviving spouse. The Return of Premium Death Benefit Fee is equal to an annual rate of 0.20% for all Segments within Structured Capital Strategies® PLUS®. The optional Return of Premium Death Benefit may not be available in all firms and jurisdictions.

All contract and rider guarantees, including optional benefits and any fixed subaccount crediting rates or annuity payout rates, are backed by the claims-paying ability of Equitable Financial Life Insurance Company. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of Equitable Financial Life Insurance Company. Annuities contain certain restrictions and limitations. For costs and complete details, contact a financial professional.

Structured Capital Strategies® PLUS (February 2020 version) is issued by Equitable Financial Life Insurance Company, 1290 Avenue of the Americas, New York, NY 10104. Co-distributed by affiliates Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN) and Equitable Distributors, LLC. Visit our website at equitable.com. You can contact us at (212) 554-1234 to find out the availability of other contracts.

Equitable is the brand name of Equitable Holdings, Inc. and its family of companies, including Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY); Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN); and Equitable Distributors, LLC. The obligations of Equitable Financial are backed solely by its own claims-paying ability.

Contract form #: 2017SCSBASE-I-PL-[A/B] and any state variations.

