EQUITABLE

Structured Capital Strategies® Income
Variable annuity

Market risks

There are a number of factors that can impact your ability to grow and preserve income that you won't outlive in retirement. We'll look at two important factors: return expectations and sequence of returns.

Return expectations

As you accumulate wealth for retirement, return expectations are crucial in ensuring your income will last through your years in retirement. While equity markets have boomed over the last 10 years, industry professionals predict more muted returns over the next 10–15 years.

Let's take a look at capital markets assumptions from industry professionals, which forecast how global markets will perform annually over the next 10 years.

Structured Capital Strategies® Income variable annuity provides a way to accumulate your retirement savings and help cover the gap in retirement income with a built-in Guaranteed Lifetime Withdrawal Benefit (GLWB), providing income that lasts a lifetime. You can look to your future with confidence knowing that the GLWB guarantees the ability to withdraw a level of income each year, regardless of market performance, as long as the withdrawal doesn't exceed the rate of income. There is a charge for this benefit.

U.S. equities

Invesco:	BlackRock:	JP Morgan:	MFS:
6.7%*	6.7%*	4.1%	0.8%

U.S. bonds

JP Morgan:	MFS:	Invesco:	BlackRock:
2.8%**	2.1%**	1.9%	1.6%

International equities

BlackRock:	Invesco:	AllianceBernstein:	MFS:
9.2%***	7.2%	2.7%	2.6%

Sources: BlackRock Investment Institute, Capital Markets Assumptions, November 2021. J.P. Morgan Asset Management, 2022 Long-Term Capital Markets Assumptions, September 2021. MFS, MFS Long-Term Capital Markets Expectations, January 2022. AllianceBernstein, Long-Term Capital Market Projections, January 2022. Invesco, 2022 Long-Term Capital Markets Assumptions, November 2021.

* U.S. large caps ** Investment-grade corporates *** European equities

The disclosure below applies to bank distribution entities.

Sequence of returns risk

Retirement timing risk is another important factor to consider. Retiring in a bear market can subject your portfolio to sequence of returns risk, which can significantly impact your retirement savings and the chances they will last throughout your years in retirement. Retiring in a muted return environment, similar to what industry professionals are predicting, can have a similar impact on asset growth and retirement income.

In the examples below, each client makes a $1 million initial investment. Clients A and B experience the same portfolio average return of 5.1% through 10 years of accumulation and 10 years of distribution. However, Client A experiences negative returns in the first 3 years and Client B in the final 3 years.

To illustrate the impact a muted return environment can have on a portfolio, Client C's returns reflect the average return of a 60/40 portfolio from 1965–1974, 2.89%, less a 1% investment expense.

Year	Client A: Down market initially	Client B: Down market at the end	Client C: Muted return environment
Year 1	-20%	24%	8.7%
Year 2	-8%	18%	-7.4%
Year 3	-6%	14%	14.6%
Year 4	4%	12%	8.4%
Year 5	6%	8%	-5.8%
Year 6	8%	6%	4.4%
Year 7	12%	4%	14.1%
Year 8	14%	-6%	15.8%
Year 9	18%	-8%	-6.9%
Year 10	24%	-20%	-17.3%
Average return	**5.1%**	**5.1%**	**1.89%**
Value at end of year 10	**$1,525,347**	**$1,525,347**	**$1,136,185**

Example below

Client A begins taking withdrawals in a down market, which can deplete investors' portfolios when they are not prepared.
Client B begins withdrawals in an up market, which gives them the optimal environment to maintain their portfolio value.
Client C takes withdrawals over a period of muted returns, and depletes their portfolio more rapidly.

$50,000 annual systematic withdrawal	Client A: Down market initially	Client B: Down market at the end	Client C: Muted return environment
Year 1	-20%	24%	8.7%
Year 2	-8%	18%	-7.4%
Year 3	-6%	14%	14.6%
Year 4	4%	12%	8.4%
Year 5	6%	8%	-5.8%
Year 6	8%	6%	4.4%
Year 7	12%	4%	14.1%
Year 8	14%	-6%	15.8%
Year 9	18%	-8%	-6.9%
Year 10	24%	-20%	-17.3%
Average return	**5.1%**	**5.1%**	**1.89%**
Value at end of year 10	**$630,178**	**$1,074,455**	**$656,933**

What can you do to prepare?

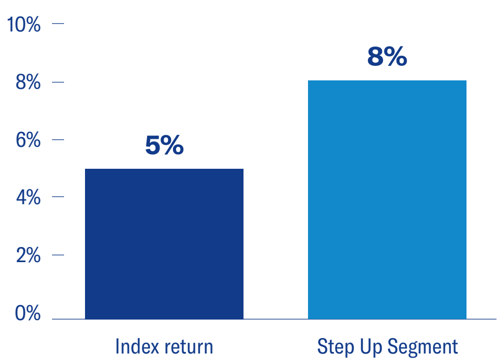
Preserve assets with a level of protection

No one knows what the market will do next. Structured Capital Strategies® Income offers a level of protection to help you face the future with confidence. With innovative segment options like the Step Up and Dual Direction Segments, you have the opportunity to make money even if the market is flat or down.

When the index is up OR zero, the Step Up Segment provides a guaranteed return equal to the Performance Cap Rate. The Dual Direction Segment provides upside potential even when the benchmark index goes down. In a down market, your investment will receive a positive return of the same percentage if the benchmark index shows a loss up to and inclusive of the Segment Buffer. This can help to grow your income in the key years leading up to retirement and keep your account value afloat as you start taking income in retirement.

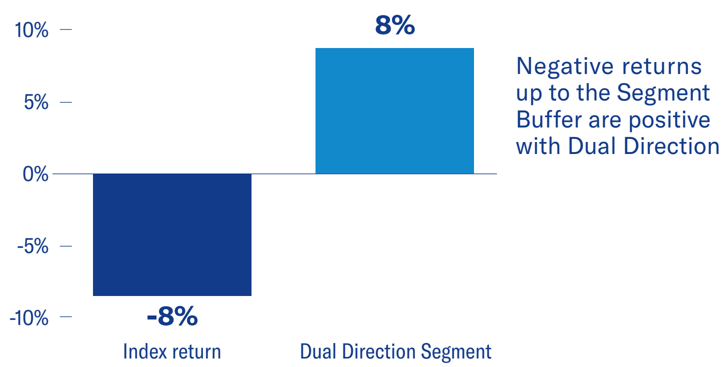
Step Up Segment — flat or single-digit yearly returns

Assumptions: 8% Cap Rate, 5% 1-year index performance rate



Dual Direction Segment — positive returns in down markets

Assumptions: 10% Segment Buffer, -8% 1-year index performance rate

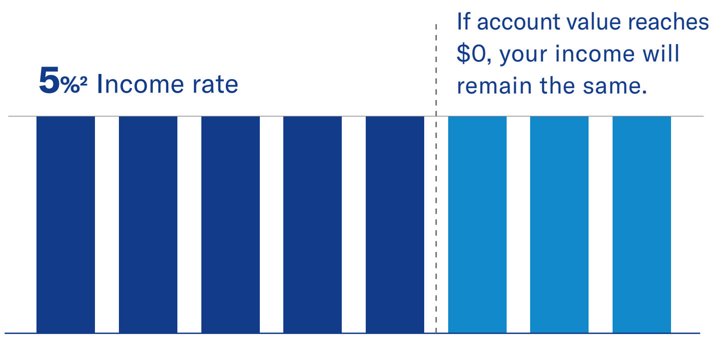


Protect Income with a Guaranteed Lifetime Withdrawal Benefit (GLWB)

Even well-diversified portfolios are subject to sequence of returns risk. The GLWB offered in Structured Capital Strategies® Income offers the predictability of a minimum lifetime income, regardless of market performance, as long as the withdrawal doesn't exceed the rate of income. There is a charge for this benefit. Structured Capital Strategies® Income offers two ways to set your income rate level:

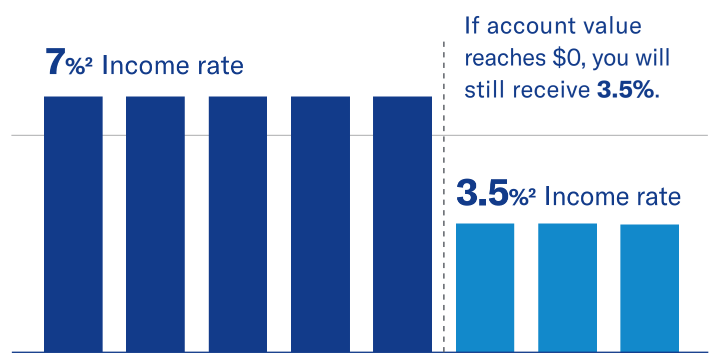
Level Income[1]

The Level Income option provides income that will not decrease, even if your account value drops to zero. The Level Income Rate has the potential to increase prior to your first withdrawal.



Accelerated Income[1]

The Accelerated Income option provides a higher level of income when the account value is greater than zero and will continue at this rate unless the account value drops to zero. If the account value does drop to zero, lifetime income will continue, but at a lower rate.



If the Account Value is reduced to $0 by other than an excess withdrawal, your Guaranteed Lifetime Income will be significantly reduced.

Equitable is a proven leader in innovation

From pioneering guaranteed lifetime income to leading the industry in market index linked annuities with a level of downside protection, Equitable Financial has helped people like you achieve financial confidence since 1859. We're proud to introduce you to our newest innovative retirement strategy.

Visit equitable.com/scsincome for the latest income rate tables and Performance Cap Rates. For more information, please visit equitable.com/scsincomeapp.

1 When Guaranteed Lifetime Withdrawal Benefit (GLWB) is active, an excess withdrawal that reduces the Account Value to zero will be treated as a surrender and the prorated fees will be subtracted from the withdrawal.

2 All income rates are hypothetical.

Please consider the charges, risks, expenses and investment objectives carefully before purchasing a variable annuity. For a prospectus containing this and other information, please contact a financial professional. Read it carefully before you invest or send money.

Important information

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.

This brochure was prepared to support the promotion and marketing of Equitable Financial and Equitable America variable annuities. Equitable Financial, Equitable America, their distributors and their respective representatives do not provide tax, accounting or legal advice. Any tax statements contained herein were not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state or local tax penalties. Please consult your own independent advisors as to any tax, accounting or legal statements made herein.

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 the issuing life insurance company. They are not backed by the broker/dealer or insurance agency from or through 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 and Equitable America. Typically, variable annuities contain certain restrictions and limitations. In addition, early withdrawals may be subject to surrender charges and, if taken prior to age 59½, a 10% federal income tax penalty. Variable annuities are subject to investment risks, including possible loss of principal invested. Annuities contain certain restrictions and limitations. For costs and complete details, contact a financial professional.

Transfers or withdrawals during a Segment: If you transfer or withdraw all of a Segment's value prior to the Segment Maturity Date, you may receive less than the Segment Investment. If you transfer or withdraw a portion of a Segment's value prior to the Segment Maturity Date, the Segment Investment will be reduced by a pro rata amount, which may be greater than the dollar amount of the transfer or withdrawal, and as a result, your Segment Maturity Value may be less than if you had held the investment to maturity.

The Variable Investment Options available in Structured Capital Strategies® Income are subject to market risk, including loss of principal. The investment results of these Variable Investment Options do not depend on the investment performance of a related index. It is not possible to invest directly in an index.

Unlike an index fund, Structured Capital Strategies® Income 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. Structured Capital Strategies® Income does not involve an investment in any underlying portfolio. Instead, it is an obligation of the issuing life insurance company. 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. If you would like a guarantee of principal, Equitable Financial and Equitable America offer other products that provide such guarantees. The level of risk you bear and your potential investment performance will differ depending on the investments you choose.

Please keep in mind that Equitable Financial and Equitable America, on advance notice to the client, may discontinue, suspend or change Segment offerings and contributions/transfers, or make other changes in contribution and transfer requirements and limitations. A Segment is an investment in a Segment Type, with a specific maturity date. The prospectus contains more information on these limitations and restrictions. Certain features and benefits described herein may not be available in all jurisdictions. In addition, some distributors may eliminate and/or limit the availability of certain features or options, based on annuitant issue age or other criteria. This brochure is not a complete description of the Structured Capital Strategies® Income variable annuity.

When distributed outside of New York state by Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN) through Equitable Advisors Financial Professionals whose business address is not in New York state, or when distributed by Equitable Distributors, LLC through financial professionals of unaffiliated broker/dealers when the solicitation state is not New York, Structured Capital Strategies® Income variable annuity is issued by Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with main administrative headquarters in Jersey City, NJ. When offered by Equitable Advisors Financial Professionals whose business address is in New York state or when distributed by Equitable Distributors, LLC through financial professionals of unaffiliated broker/dealers when the solicitation state is New York, Structured Capital Strategies® Income is issued by Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY). The obligations of Equitable America and Equitable Financial are backed solely by their own claims-paying abilities.

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY); Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with main administrative headquarters in Jersey City, NJ; and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN).

Idaho contract form #s: 2021SCSBASE-A(ID) and 2021SCSBASE-A(ID)-Z.
All other states contract form #s: 2021SCSBASE-A, 2021SCSBASE-B, 2021SCSBASE-A-Z, 2021SCSBASE-B-Z and any state variations.

EQUITABLE