



How to invest with Structured Investment Options

When looking for opportunities for growth with a level of protection from market declines, you have choices with the Structured Investment Options. You may be able to increase your income over time, and protect your investment up to 15% based on the level of protection you choose, both before and after you start taking income. Even in a down market, you don't have to lose confidence — with one of our investment options, you may have the ability to increase your account value.

All of the Structured Investment Option Segments track a major market index from the start of the Segment Duration to the end, measuring it from point to point.*

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.

Standard Segment

If the index is up, you capture growth up to the Performance Cap. If the index is negative, the Segment Buffer will absorb up to 15% of loss.

Dual Direction Segment

If the index is up, you capture growth up to the Performance Cap. If the index is negative but within the Segment Buffer, you receive a positive return of the same percentage (index returns -8%, you get 8%). If the index is negative but below the Segment Buffer, you're still protected from loss of up to 15%.

Annual Lock Segment

This Segment lets you lock in growth each year, providing a return that is cumulatively calculated based on the index performance in each Annual Lock period, up to the Performance Cap Rate. You're still protected from loss of up to 10%.

Enhanced Upside Segment

This Segment gives you the potential to capture growth beyond the index return. If the index is up, the Segment Rate of Return is based on the index performance rate multiplied by a participation rate of 110%, up to the Performance Cap Rate. You're also protected from loss of up to 15% if the index performance is negative.

Step Up Segment

If the index return is flat (0%) or positive, you receive the guaranteed return equal to the Performance Cap. You're also protected from loss of up to 10%.

All Performance Cap Rates in this brochure are hypothetical. View current Performance Cap Rates online at equitable.com/scsincome or on the app at equitable.com/scsincomeapp.

*May not be available in all firms or jurisdictions.

The disclosure below applies to bank distribution entities.

INVESTMENT AND INSURANCE PRODUCTS ARE: • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, THE BANK OR ANY OF ITS AFFILIATES • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

This material is for informational purposes only and does not constitute investment advice or a recommendation.

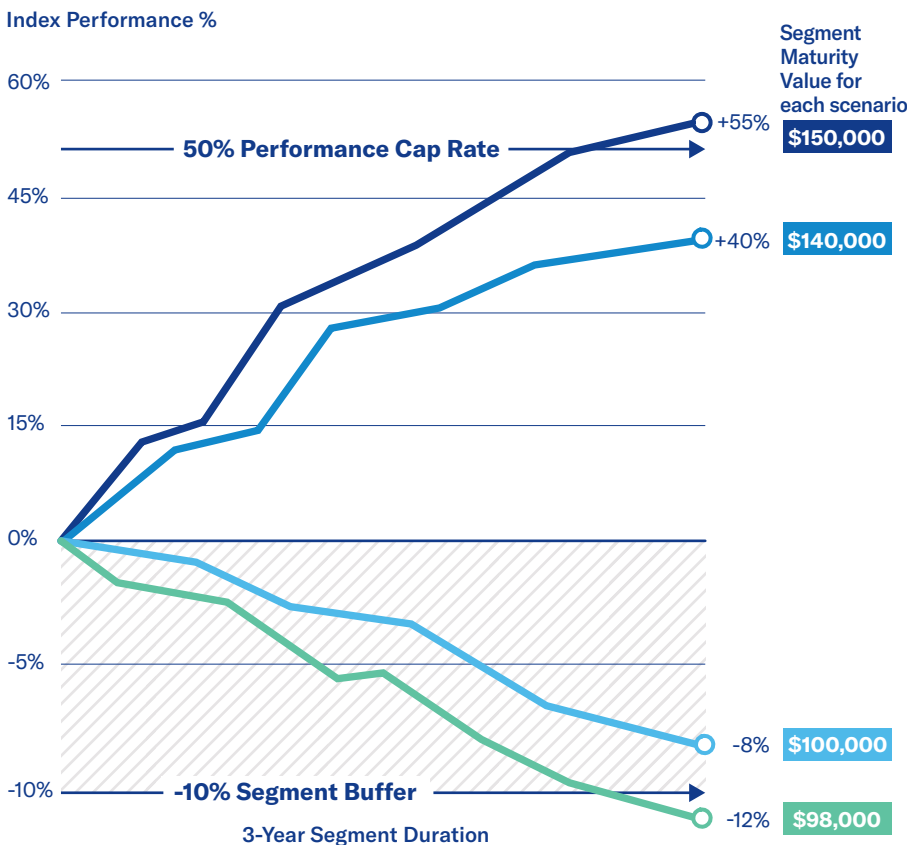
How the Standard Segment works

Consider the Standard Segment if you'd like upside potential and a level of protection so you don't feel the market's downside as much, if at all.

You can lock in potential growth that tracks your chosen benchmark index, up to a cap that's set up front. At the same time, the built-in downside buffer offers protection against loss up to 15%, depending on the buffer elected. You choose the level of protection that gives you confidence for the 1- and 3-year period your money is invested — knowing that even when the benchmark index goes down, your initial investment is protected against that level of loss.

Let's look at a hypothetical example²

Assumptions: -10% Buffer; 50% Performance Cap Rate; \$100,000 Initial investment



There is a risk of substantial loss of your principal because you agree to absorb all losses from the portion of any negative index performance rate that exceeds the Segment Buffer on the Segment Maturity Date.

Level of protection

-10% | -15%

Select the Buffer that gives you confidence.

Growth potential

Upside potential with a predictable Performance Cap Rate set when you invest.

Great value at a low cost with explicit fees as low as 1.50%¹

Duration

1 year | 3 years

With the flexibility to transfer out of Segment Options prior to the Segment Maturity Date.

Scenario 1: Index gain above Performance Cap

- Performance Cap Rate: 50%
- Index performance: +55%
- Result: Your gain is +50%

Segment Maturity Value: \$150,000

Scenario 2: Index gain within Performance Cap

- Performance Cap Rate: 50%
- Index performance: +40%
- Result: Your gain is +40%

Segment Maturity Value: \$140,000

Scenario 3: Index loss within Segment Buffer

- Level of protection: -10%
- Index performance: -8%
- Result: 0% Return. Segment Buffer absorbs full loss.

Segment Maturity Value: \$100,000

Scenario 4: Index loss below Segment Buffer

- Level of protection: -10%
- Index performance: -12%
- Result: -2% Return. Segment Buffer absorbs first 10% of loss.

Segment Maturity Value: \$98,000

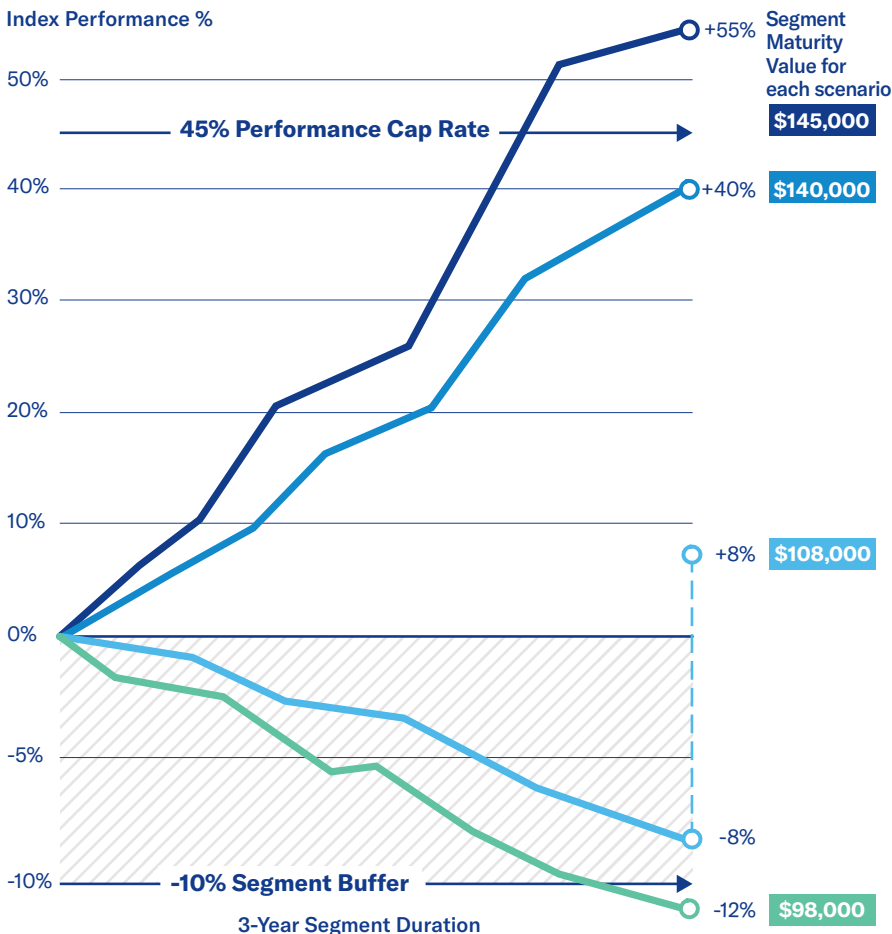
How the Dual Direction Segment works

With the Dual Direction Segment, you'll enjoy a level of protection against market downturns plus the potential to turn a negative return into a positive one.

The Dual Direction Segment lets you lock in potential growth that tracks your chosen benchmark index, up to a cap that's set up front. At the same time, the built-in downside buffer offers protection against some loss. The Dual Direction Segment offers some upside potential when the benchmark index goes down. Your investment will receive a positive return of the same percentage if, at Segment Maturity, the benchmark index shows a loss up to and inclusive of the Segment Buffer you elected. If the benchmark index shows a loss of more than the Segment Buffer you elected, you can still stay confident because you receive protection against loss up to -15%, depending on the buffer elected.

Let's look at a hypothetical example²

Assumptions: -10% Buffer; 45% Performance Cap Rate;
\$100,000 Initial investment



There is a risk of substantial loss of your principal because you agree to absorb all losses from the portion of any negative index performance rate that exceeds the Segment Buffer on the Segment Maturity Date.

Level of protection

-10% | -15%

Select the Buffer that gives you confidence.

Growth potential

Opportunity to make money when the index is both up and down with predictable Performance Cap Rate set when you invest.

Great value at a low cost with explicit fees as low as 1.50%¹

Duration

1 year | 3 years

With the flexibility to transfer out of Segment Options prior to the Segment Maturity Date.

Scenario 1: Index gain above Performance Cap

- Performance Cap Rate: 45%
- Index performance: +55%
- Result: Your gain is +45%

Segment Maturity Value: \$145,000

Scenario 2: Index gain within Performance Cap

- Performance Cap Rate: 45%
- Index performance: +40%
- Result: Your gain is +40%

Segment Maturity Value: \$140,000

Scenario 3: Index loss within Segment Buffer

- Level of protection: -10%
- Index performance: -8%
- Result: 8% Return. Since the loss is within the Segment Buffer, your investment receives a positive return of the same percentage, which is 8%.

Segment Maturity Value: \$108,000

Scenario 4: Index loss below Segment Buffer

- Level of protection: -10%
- Index performance: -12%
- Result: -2% Return. Segment Buffer absorbs first 10% of loss.

Segment Maturity Value: \$98,000

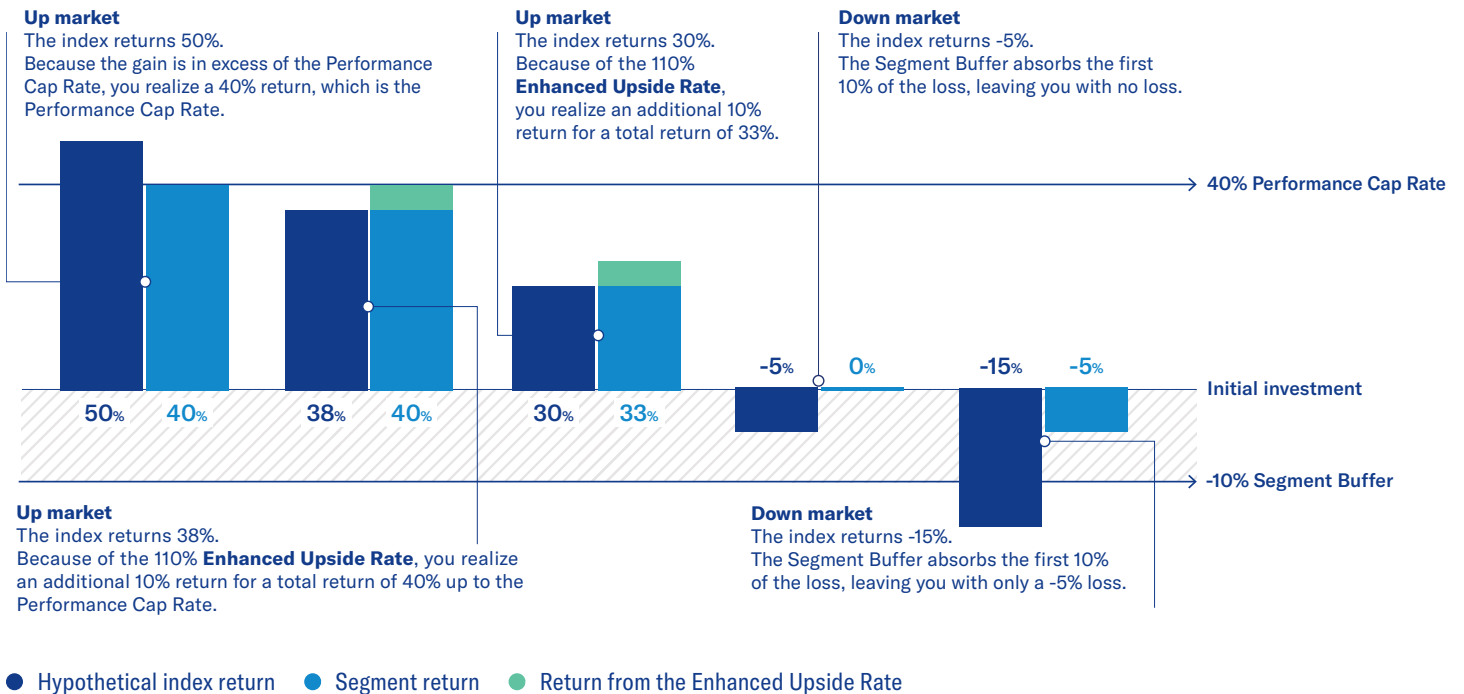
How the Enhanced Upside Segment works

If you're looking for a little more return when the market is muted and a level of protection against declines, the Enhanced Upside Segment might be right for you.

Offering potential for returns higher than that of your chosen benchmark index, Enhanced Upside Segments multiply positive index performance rates by an Enhanced Upside Rate to increase the Segment Rate of Return up to the Performance Cap Rate. At the same time, downside protection built into the Enhanced Upside Segment creates a buffer against some loss. You can stay confident even when the benchmark index goes down, because you're protected against loss up to -15%, depending on the buffer elected.

Let's look at a hypothetical example²

Assumptions: -10% Buffer; 40% Performance Cap Rate; 110% Enhanced Upside Rate



Level of protection

-10% | -15%

Select the Buffer that gives you confidence.

Growth potential

Potential for returns higher than that of index with 110% additional upside.

Great value at a low cost with explicit fees as low as 1.50%¹

Duration

3 years

With the flexibility to transfer out of Segment Options prior to the Segment Maturity Date.

There is a risk of substantial loss of your principal because you agree to absorb all losses from the portion of any negative index performance rate that exceeds the Segment Buffer on the Segment Maturity Date.

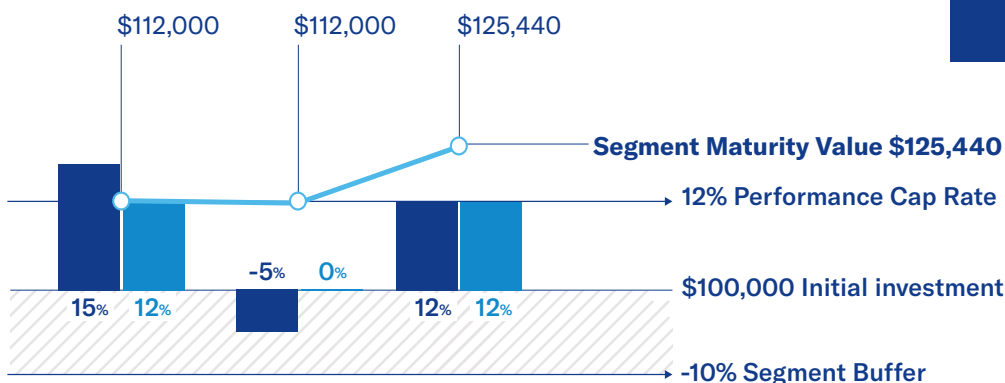
How the Annual Lock Segment works

Instead of waiting for the full 3-year period to lock in your gains, this Segment allows you to lock in gains each year, with a level of protection against market downturns.

The Annual Lock Segment 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 3-year period. At the same time, the built-in downside buffer offers protection against some loss. You can stay confident even when the benchmark index goes down, because each year you're protected against loss up to 10%.

Let's look at hypothetical examples²

Assumptions: Up market; 12% Performance Cap Rate; \$100,000 Initial investment

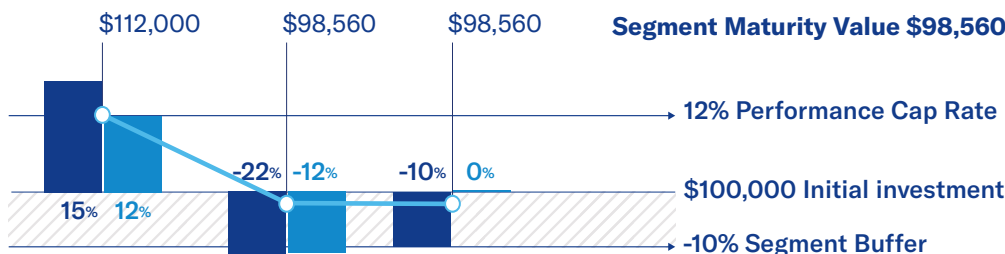


Year 1 2 3

Year	Performance Cap Rate	Index return	Yearly return	Annual Lock Anniversary Amount (Starting)	Yearly return amount	Annual Lock Anniversary Amount (Ending)
1	12%	15%	12%	\$100,000	+\$12,000	\$112,000
2	12%	-5%	0%	\$112,000	\$0	\$112,000
3	12%	12%	12%	\$112,000	+\$13,440	\$125,440
					Total = +\$25,440	Total = \$125,440

- Hypothetical index return
- Annual Lock Yearly Rate of Return
- Annual Lock Anniversary Ending Amount

Assumptions: Down market; 12% Performance Cap Rate; \$100,000 Initial investment



Year 1 2 3

Year	Performance Cap Rate	Index return	Yearly return	Annual Lock Anniversary Amount (Starting)	Yearly return amount	Annual Lock Anniversary Amount (Ending)
1	12%	15%	12%	\$100,000	+\$12,000	\$112,000
2	12%	-22%	-12%	\$112,000	-\$13,440	\$98,560
3	12%	-10%	0%	\$98,560	\$0	\$98,560
					Total = -\$1,440	Total = \$98,560

There is a risk of substantial loss of your principal because you agree to absorb all losses from the portion of any negative index performance rate that exceeds the Segment Buffer on the Segment Maturity Date.

Level of protection

-10%

Growth potential

Upside potential that's locked in annually with a Predictable Performance Cap Rate set when you invest.

Great value at a low cost with explicit fees as low as 1.50%¹

Duration

3 years

With the flexibility to transfer out of Segment Options prior to the Segment Maturity Date.

How the Step Up Segment works

With the Step Up Segment, you can get a level of protection plus the full performance cap return every time the index is flat or positive.

When the benchmark index is up, you receive a guaranteed return that is equal to the Performance Cap Rate set when you invest. The same is true when the benchmark index is flat – when your chosen benchmark index is at 0% performance, you still receive the guaranteed return on the Segment Maturity Date. At the same time, downside protection built into the Step Up Segment creates a buffer against some loss. You can stay confident even when the benchmark index goes down, because you're protected against loss up to 10%.

Level of protection

-10%

Growth potential

Greater upside potential when index is flat or yields modest returns.

Great value at a low cost with explicit fees as low as 1.50%¹

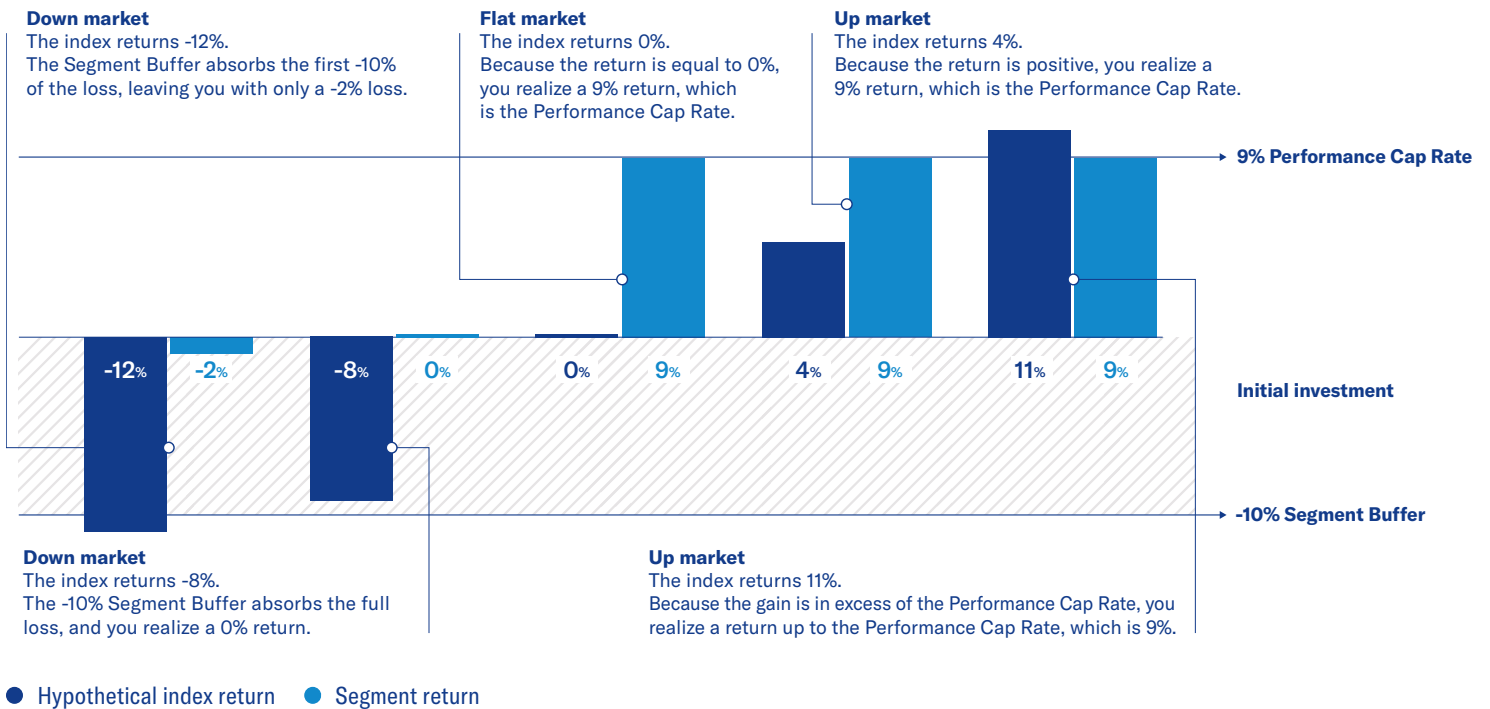
Duration

1 year

With the flexibility to transfer out of Segment Options prior to the Segment Maturity Date.

Let's look at a hypothetical example²

Assumption: 9% Performance Cap Rate



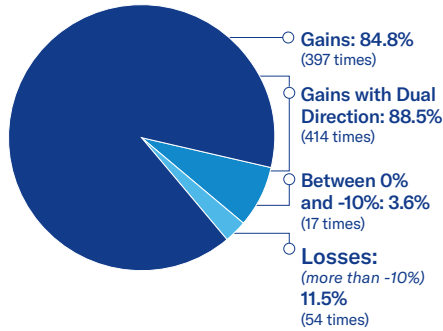
There is a risk of substantial loss of your principal because you agree to absorb all losses from the portion of any negative index performance rate that exceeds the Segment Buffer on the Segment Maturity Date.

Historical perspective

Let's check out how the S&P 500 index has performed historically. Here, we see returns of 1- and 3-year periods on a rolling monthly basis (e.g., Jan-Jan, Feb-Feb) and how frequently losses have occurred. The protective buffer is available up to -15% and stays at a constant level for the selected duration.

History may be a guide: S&P 500

Historical 3-Year Index Returns from Jan. 1980-Dec. 2021



Average return* **33.5%**

Total gains & losses	468
Number of gains	397
Number of losses	71

% of times return was greater than Segment Buffer

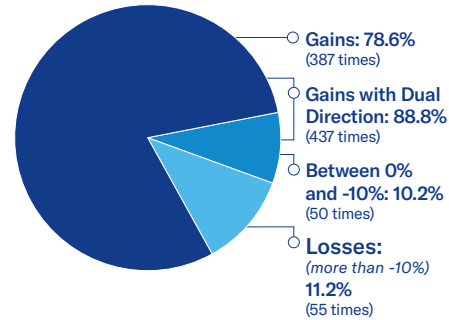
-10% Segment Buffer	88.5%
-15% Segment Buffer	89.7%

% of times losses were turned to positive with the Dual Direction Segment

-10% Segment Buffer	24%
-15% Segment Buffer	32%

History may be a guide: S&P 500

Historical 1-Year Index Returns from Jan. 1980-Dec. 2021



Average return* **10.4%**

Total gains & losses	492
Number of gains	387
Number of losses	105

% of times return was greater than Segment Buffer

-10% Segment Buffer	88.8%
-15% Segment Buffer	92.7%

% of times losses were turned to positive with the Dual Direction Segment

-10% Segment Buffer	48%
-15% Segment Buffer	66%

*Average return — A simple average of a series of returns generated over a given period of time. Returns are price return only and exclude dividends.

Important terms

Annual Lock Segment: Any multiyear duration Segment belonging to a Segment Type whose name includes “Annual Lock.” Unlike other Segments, your return is cumulatively calculated based on index performance each Annual Lock Period, subject to the Performance Cap Rate and Segment Buffer.

Dual Direction Segment: Any Segment belonging to a Segment Type whose name includes “Dual Direction.” Dual Direction Segments measure the performance of the index from Segment Start Date to Segment Maturity Date. If the corresponding index performance rate exceeds the Performance Cap Rate during this time period, you receive the Performance Cap Rate. If the index performance rate is between the Performance Cap Rate and Segment Buffer (inclusive of both), you receive the absolute value of the index performance. If the index performance rate is less than the Segment Buffer, the Segment Buffer will absorb up to the first 15% of the loss depending on the Segment Buffer you elect.

Enhanced Upside Segment: An Enhanced Upside Segment is any Segment belonging to a Segment Type whose name includes “Enhanced Upside.” For the Enhanced Upside Segment, the Segment Rate of Return is equal to the lesser of the Performance Cap Rate or the index performance rate multiplied by the Enhanced Upside Rate if the index performance rate is positive. The Enhanced Upside Rate is a percentage that is used to multiply a positive index performance rate.

Index Performance Rate: The percentage change in the value of the index from the Segment Start Date to the Segment Maturity Date. The index performance rate may be positive or negative.

Participation Rate: Determines how much of the index performance rate is used to calculate the Segment Rate of Return on the Segment Maturity Date. Segment Types may have different participation rates. The participation rate is 100% for all Segments.

Performance Cap Rate: For Standard, Dual Direction and Enhanced Upside 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. For Step Up Segments, the Performance Cap Rate is the Segment Rate of Return if the index performance rate for that Segment is greater than or equal to zero. The Performance Cap Rate is not an Annual Rate of Return.

Segment Buffer: The portion of any negative index performance rate that the Segment Buffer absorbs on a Segment Maturity Date or each Annual Lock Anniversary 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 and any Annual Lock Anniversary Ending Amount.

Segment Duration: Period from Segment Start Date to Segment Maturity Date.

Segment Interim Value: 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.

Segment Maturity Date: The Segment Transaction Date on which a Segment ends.

Segment Maturity Value: The value of your investment in a Segment on the Segment Maturity Date.

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.

Segment Transaction Date: There is generally a Segment Transaction Date every Thursday. If a particular Thursday is not a business day, then the Segment Transaction Date for that week will be the previous business day.

Segment Type: Comprises a Segment Option having the same index, Segment Duration, Segment Buffer and Enhanced Upside Rate (if applicable). Each Segment Type has a corresponding Segment Type Holding Account.

Standard Segment: For Standard Segments, the Segment Rate of Return is equal to the index performance rate, subject to the Performance Cap Rate and Segment Buffer.

Step Up Segment: Any Segment belonging to a Segment Type whose name includes “Step Up.” For Step Up Segments, the Segment Rate of Return is equal to the Performance Cap Rate if the index performance rate for that Segment is greater than or equal to zero on the Segment Maturity Date.

These examples have been simplified to demonstrate how the Segment Buffer and Performance Cap Rate work. Accordingly, these examples do not deduct the GLWB rider fee or Highest Anniversary Value Death Benefit rider fee (if applicable). If these rider fees were deducted, the Segment Maturity Values in the examples would be lower. The rider fee(s) are deducted on each contract date anniversary from the account value in Segments, if the account value in the VIO, Segment Type Holding Accounts and Dollar-Cap Averaging Account account are insufficient to cover the rider fee(s). If the rider fee(s) are deducted from a Segment, the Segment Investment for that Segment is reduced pro rata, meaning the reduction may be greater than the dollar amount of the fee(s) deducted. The hypothetical examples are intended for illustrative purposes only and are not indicative of actual product performance or contract owner outcome or experience, or as a product or investment recommendation of any kind. There is protection from some downside risk.

- 1 In addition, expenses related to administration, sales and certain risks in the contract are factored into the Performance Cap Rate. As long as your money is invested in the Structured Investment Option, you will not be charged additional fees. If you choose the optional Highest Anniversary Value (HAV) Death Benefit, or invest your money in a Variable Investment Option, additional fees and charges will apply.
- 2 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 Highest Anniversary Value (HAV) Death Benefit is not elected. Please note that individuals cannot invest directly in an index.

Important note

Equitable Financial and Equitable America believe 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 material 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.

An annuity such as Structured Capital Strategies® Income 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 through equities and other investment options. You may then take payments or a lump-sum amount at a later date. There are fees and charges associated with Structured Capital Strategies® Income, which include a Variable Investment Option fee that covers administrative expenses, sales expenses and certain expense risks. Variable annuities are subject to market risk, including loss of principal.

Withdrawals are subject to ordinary income tax treatment, and if taken prior to age 59½, may be subject to an additional 10% federal tax. Withdrawals may also be subject to a contractual withdrawal charge. Variable annuities contain certain restrictions and limitations. For costs and complete details, contact a financial professional.

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.

Structured Capital Strategies® Income (November 2021 version) is issued by Equitable Financial Life Insurance Company, 1290 Avenue of the Americas, NY, 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.

On or about November 14, 2022, 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).

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). The obligations of Equitable Financial and Equitable America are backed solely by their claims-paying abilities.

