



Dual Direction Segment

About Structured Capital Strategies PLUS®

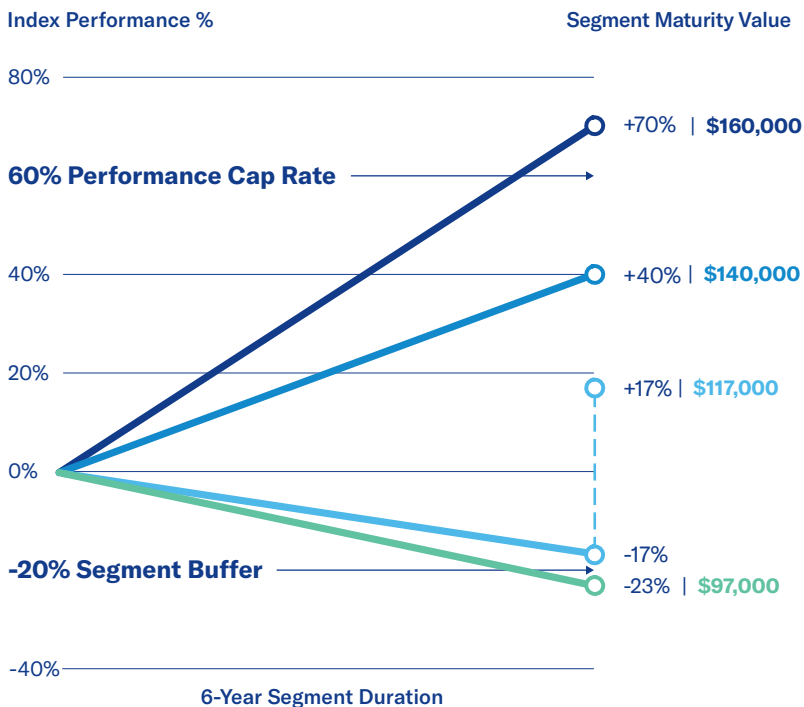
A tax-deferred variable annuity that offers you a way to save for retirement with a straightforward path through the ups and downs of the investment world. It's designed to help you protect against some loss and take advantage of market upside that tracks well-known benchmark indices, up to a performance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

How the Dual Direction Segment works¹

The Dual Direction 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 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 the benchmark index shows a loss up to and inclusive of the Segment Buffer you elected at Segment Maturity. 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 -20%.

Let's look at a hypothetical example

Assumptions: -20% Buffer; 60% Performance Cap Rate; \$100,000 Initial investment



The disclosure below applies to customers of bank-affiliated 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

Level of protection

-10% | -15% | -20%

Select the buffer that gives you confidence.

Growth potential

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

Zero explicit fees²

All the benefits of Structured Capital Strategies PLUS® are available to you with zero explicit fees, so you can keep more of your money working its hardest for you.

Duration

1 and 6 years

Scenario 1: Index gain above Performance Cap

- Performance Cap Rate: 60%
- Index performance: +70%
- Result: Your gain is +60%

Segment Maturity Value: \$160,000

Scenario 2: Index gain within Performance Cap

- Performance Cap Rate: 60%
- Index performance: +40%
- Result: Your gain is +40%

Segment Maturity Value: \$140,000

Scenario 3: Index loss within Segment Buffer

- Level of protection: -20%
- Index performance: -17%
- Result: 17% Return. Since the loss is within the Segment Buffer, your investment receives a positive return of the same percentage, which is 17%.

Segment Maturity Value: \$117,000

Scenario 4: Index loss below Segment Buffer

- Level of protection: -20%
- Index performance: -23%
- Result: -3% Return. Segment Buffer absorbs first 20% of loss.

Segment Maturity Value: \$97,000

Performance Cap Rates are hypothetical. View the latest Performance Cap Rates at equitable.com/cap-rates.

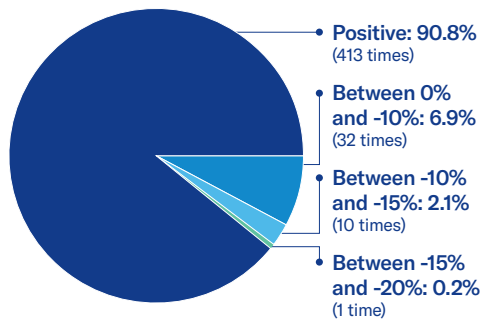
Depending on the Segment option(s) selected, investors absorb some or all of the loss in excess of the Segment Buffer, so there is a risk of substantial loss of principal.

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. Please note that individuals cannot invest directly in an index.

Let's check out how the S&P 500 Price Return Index has performed historically. Here, we see returns of 6-year periods on a rolling monthly basis (e.g., Jan-Jan, Feb-Feb) and how frequently losses have occurred. The protective buffer for Dual Direction is available at -10%, -15% or -20%, and stays at a constant level for the 6-year duration.

Historical 6-year index returns January 1980–December 2024

S&P 500



Average return ³	75.7%
Total returns	468
Number of positive returns	425
Number of negative returns	43

% of times return was greater than Segment Buffer	
-10% Segment Buffer	97.6%
-15% Segment Buffer	99.8%
-20% Segment Buffer	100%

The largest 6-year loss in the S&P 500 Index dating back to 1980 was -15.04% (month ending December 2005).



View the latest Performance Cap Rates at equitable.com/cap-rates. For more information, please visit equitable.com/scsapp.

- 1 May not be available in all firms and jurisdictions.
- 2 Expenses related to administration, sales and certain risks in the contract are factored into the Performance Cap Rate. If you choose the optional Return of Premium Death Benefit, fees and charges will apply.
- 3 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.

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

Dual Direction Segments — For Dual Direction Segments, the Segment Rate of Return is equal to the absolute value of the index performance rate for that Segment if the index performance rate is between the Performance Cap Rate and the Segment Buffer, inclusive of both.

Performance Cap Rate — For Dual Direction Segments, the Performance Cap Rate is the highest Segment Rate of Return that can be credited on a Segment Maturity Date.

Segment Buffer — Dual Direction Segments provide a positive return for losses less than or equal to the Segment Buffer elected. Any percentage decline in a Segment's index performance rate in excess of the Segment Buffer reduces your Segment Maturity Value.

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 the company. 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®.

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. In essence, annuities are contractual agreements in which payment(s) are made to an insurance

company, which agrees to pay out an income or a lump-sum amount at a later date. 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.

Transfers or 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 transfer or withdrawal prior to maturity. A transfer or 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.

All contract and rider guarantees, including optional benefits and any fixed subaccount crediting rates or annuity payout rates, are backed by the claims-paying abilities of Equitable Financial and Equitable America. 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 abilities of Equitable Financial and Equitable America. Annuities contain certain restrictions and limitations. For costs and complete details, contact a financial professional.

The variable investment options available in Structured Capital Strategies PLUS® 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.

The 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 ROP DB once you elect it. The death of the reference life on a contract determines when the ROP DB is payable. The reference life for the ROP DB 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 ROP DB 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 ROP DB fee is equal to an annual rate of 0.20% for all Segments within Structured Capital Strategies PLUS®. The ROP DB may not be available in all jurisdictions.

Unlike an index fund, Structured Capital Strategies PLUS® 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 PLUS® 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 flyer is not a complete description of the Structured Capital Strategies PLUS® 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 PLUS® variable annuity (February 2023 version) is issued by Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with an administrative office located in Charlotte, NC. 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 PLUS® is issued by Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY). The obligations of Equitable Financial Life Insurance Company and Equitable Financial Life Insurance Company of America 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 an administrative office located in Charlotte, NC; 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 #: 2021SCSBASE-A(I)(D) and 2021SCSBASE-A(I)(D)-Z. All other states contract form #: 2021SCSBASE-A, 2021SCSBASE-B, 2021SCSBASE-A-Z or 2021SCSBASE-B-Z and any state variations.

