Step Up 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 Step Up Segment works[1]

The Step Up Segment is an option for putting Structured Capital Strategies PLUS® to work for you. 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% or -15%.

Level of protection

-10% | -15%
Select the buffer that gives you confidence

Growth potential

Predictable Performance Cap Rate
Set when you invest

Zero explicit fees[2]

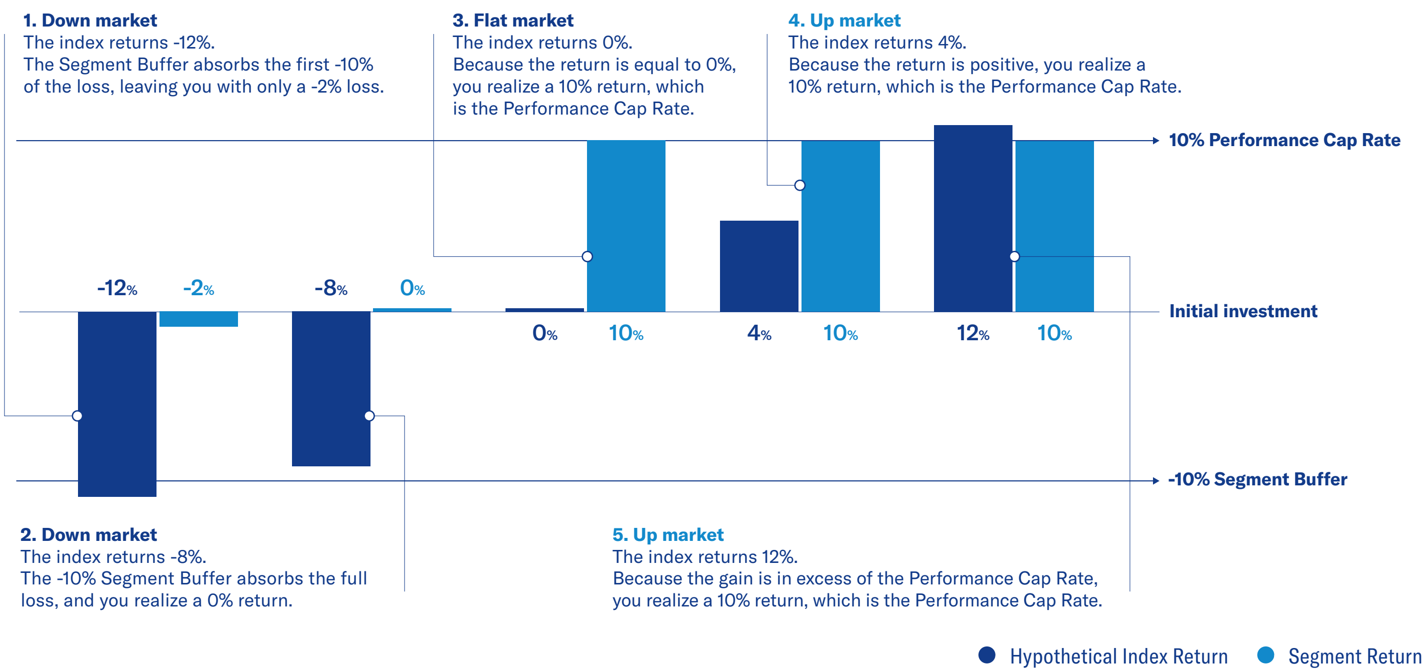
All the benefits of Structured Capital Strategies PLUS® are available to you with zero explicit fees, so you'll never be charged an explicit fee and can keep more of your money working its hardest for you.

Duration

1 and 6 years

Let's look at a hypothetical example

Assumption: 1-year, -10% Segment Buffer, 10% Performance Cap Rate



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

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. Step Up Segments will generally have lower Performance Cap Rates than Standard Segments of the same index. The example assumes the optional Return of Premium Death Benefit is not elected. Please note individuals cannot invest directly in an index.

If you're looking for growth potential when markets are flat or up with built-in protection against losses, the Step Up Segment may be the right fit for you.

Performance Cap Rates are hypothetical. 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.

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

Segment Buffer — 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.

Step Up Segment — 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.

Performance Cap Rate — 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.

Please note an annuity contract 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.

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®, should be considered a long-term investment product designed for retirement, providing the opportunity for growth potential through the accumulation of assets on a tax-deferred basis by investing in selected investment options. There are fees and charges associated with annuities. 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. In addition, annuities are subject to market risk, including loss of principal in both the Variable Investment Option and Structured Investment Options. Withdrawals are subject to ordinary income and, if taken prior to age 59½, a 10% federal income tax penalty may apply.

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.

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 Return of Premium Death Benefit 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 optional ROP DB 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 the issuing 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 abilities of Equitable Financial and Equitable America. Annuities contain certain restrictions and limitations. For costs and complete details, contact a financial professional.

Structured Capital Strategies PLUS® is a registered service mark of Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY).

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

EQUITABLE