

# Dual Step Up Segment

## About Investment Edge®

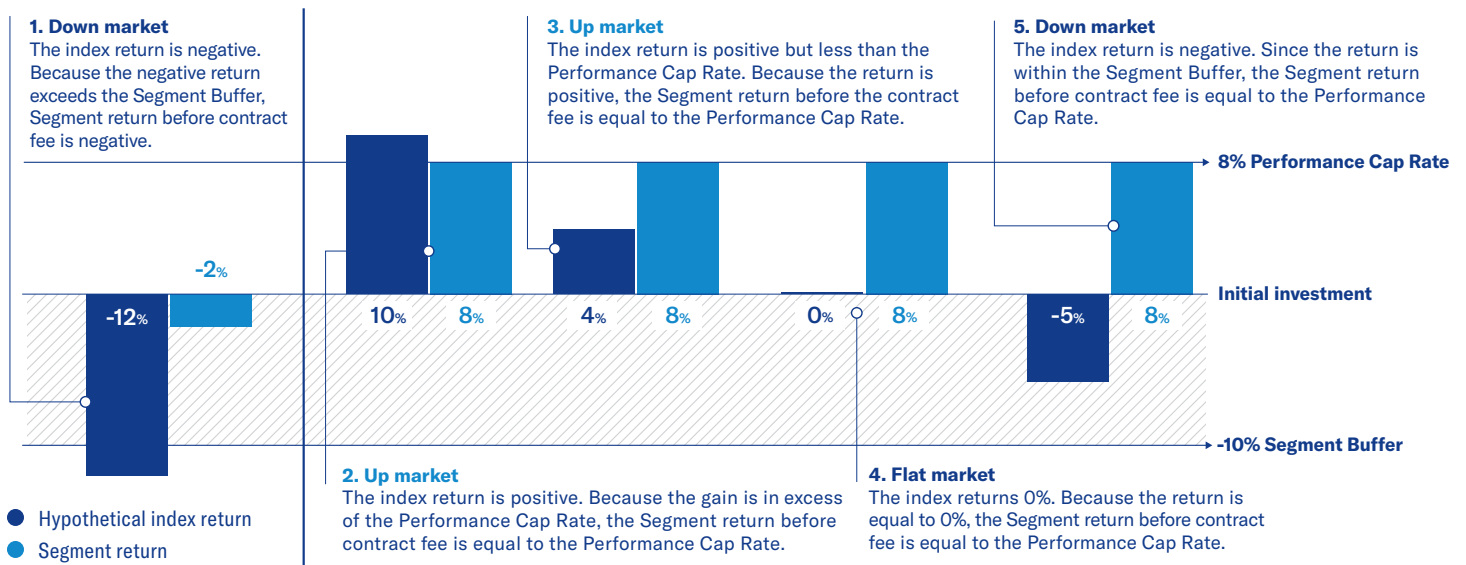
An innovative variable annuity that helps create an investment portfolio with greater diversification, partial protection in the market and tax-deferred growth potential.

## How the Dual Step Up Segment works<sup>1</sup>

The Dual Step Up Segment is an option for putting Investment Edge® to work for you. As long as the benchmark index is at or above your chosen Segment Buffer, you receive a guaranteed return on the Segment Maturity Date. Regardless of whether the market is up, flat (0%) or down -10%, -15% or -20%, you can stay confident knowing you'll receive a consistent return on your investment. 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: 1-year Duration, 8% Performance Cap Rate, -10% Segment Buffer



For Series B and Select: This example is intended to demonstrate how the Segment Buffer and Performance Cap Rate work and does not reflect the contract fee, which is included in the Segment Rate of Return calculation. For positive segment returns, returns within the Segment Buffer or returns of zero, the increase in the account value will always be less than the Performance Cap Rate due to the deduction of the contract fee. For negative segment returns beyond the Segment Buffer, the decrease in account value will be more than the amount by which the index performance rate exceeds the Segment Buffer due to the deduction of the contract fee.

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**

**Performance Cap Rates are hypothetical. View the latest Performance Cap Rates at [equitable.com/cap-rates](https://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. Dual 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.

### Lower portfolio cost

There are no portfolio-level expenses for amounts invested in Segments.

### Level of protection

-10% | -15% | -20%

Select the buffer that gives you confidence.

### Growth potential

Opportunity to make money up to a guaranteed rate set when you invest, as long as the benchmark index is at or above the Segment Buffer.

### Flexibility<sup>2</sup>

You can transfer out of and between Segment Options prior to the Segment Maturity Date.

### Duration

1 year

Lets you recalibrate every year.

Let's check out how the S&P 500 Price Return Index has performed historically. Here, we see returns of 1-year periods on a rolling monthly basis (e.g., Jan–Jan, Feb–Feb) and how frequently losses have occurred. The protective buffer for 1-year Dual Step Up Segments is available at -10%, -15% and -20%.

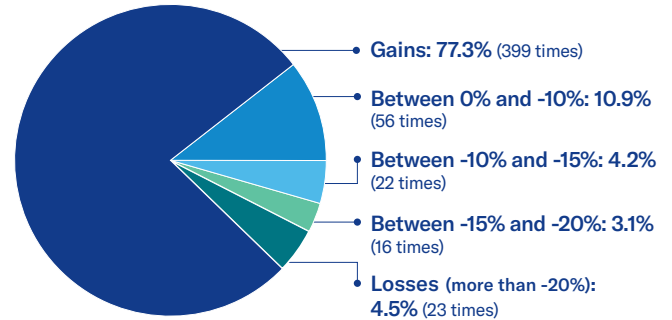
## Historical 1-year index returns January 1980–December 2023

**Average return<sup>3</sup> 10.0%**

Total gains & losses	516
Number of gains	399
Number of losses	117

### % of times index return would have resulted in application of the guaranteed rate with Dual Step Up

-10% Segment Buffer	88.2%
-15% Segment Buffer	92.4%
-20% Segment Buffer	95.5%



For more information, contact your financial professional and visit [equitable.com/ie](https://equitable.com/ie).

- 1 May not be available in all firms and jurisdictions.
- 2 You cannot transfer into an active Segment. Any new investment into the Structured Investment Option (SIO) would be processed through the Segment Type Holding Account and transfer into a Segment at the next Segment Start Date. If you transfer out of a Segment prior to the Segment Maturity Date, you will receive the Segment Interim Value, which may be lower than your original investment in the Segment even where the index is higher at the time of withdrawal.
- 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.

**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.

**Dual Step Up Segment** — For Dual Step Up Segments, the Segment Rate of Return is equal to the Performance Cap Rate, less any contract fees, if the index performance rate for that Segment is greater than or equal to the Segment Buffer or the index performance rate, subject to the Segment Buffer if the index performance rate is less than the Segment Buffer.

**Performance Cap Rate** — For Dual 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 the Segment Buffer. 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 Investment Edge<sup>®</sup> 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 Investment Edge<sup>®</sup>, 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 Options 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.

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.

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, Investment Edge<sup>®</sup> variable annuity (November 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, Investment Edge<sup>®</sup> 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).

Contract form #: 2021BASE1-A, 2021BASE2-A, 2021BASE1-B, 2021BASE2-B and any state variations.

