

# History may be a guide

## Historical perspective of 3-year periods

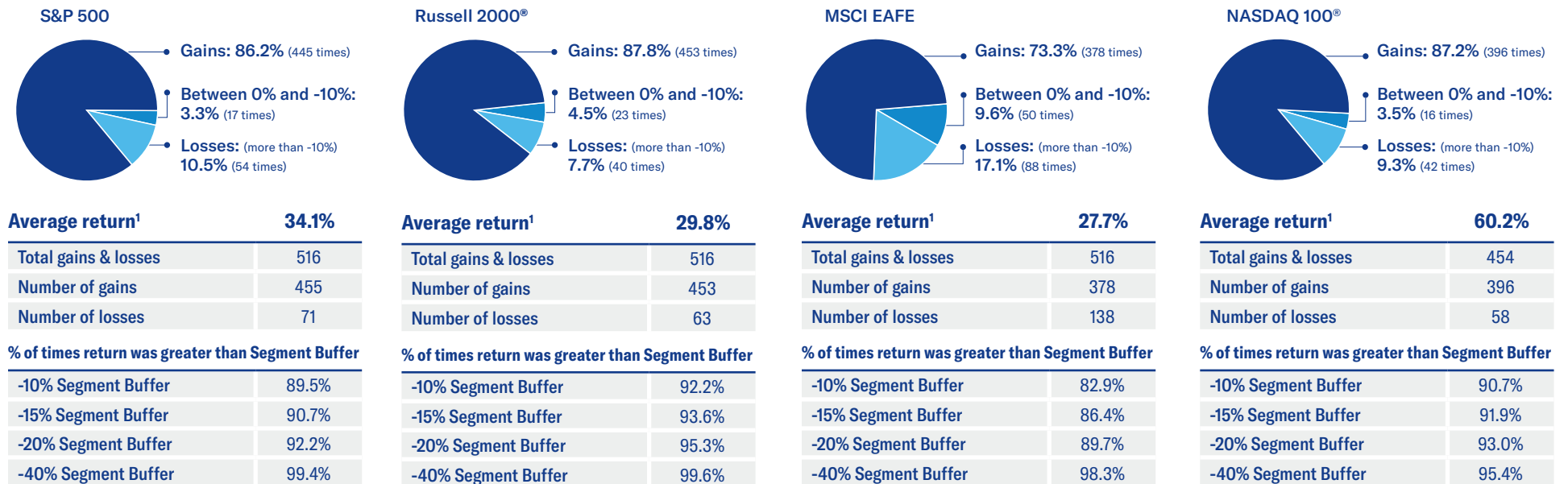
Let's check out how these indices have performed historically.

Here, we see returns of 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 -40%, and stays at a constant level for the 3-year duration.

For instance, if there's a -10% buffer and the given index declines by 8% during the time period, then the investment would be completely protected. If the index were to decline by 12%, the investment would incur only a 2% loss.

### Historical 3-year index returns (Performance between 0% and -10%)

January 1980–December 2025 for S&P 500, Russell 2000® and MSCI EAFE | March 1985–December 2025 for NASDAQ 100®



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. Please see the back page for additional important information and footnote references. Please note that due to spacing constraints, the index names in the chart above may have been abbreviated. For full index names, please refer to the next page.

The below disclosure 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**

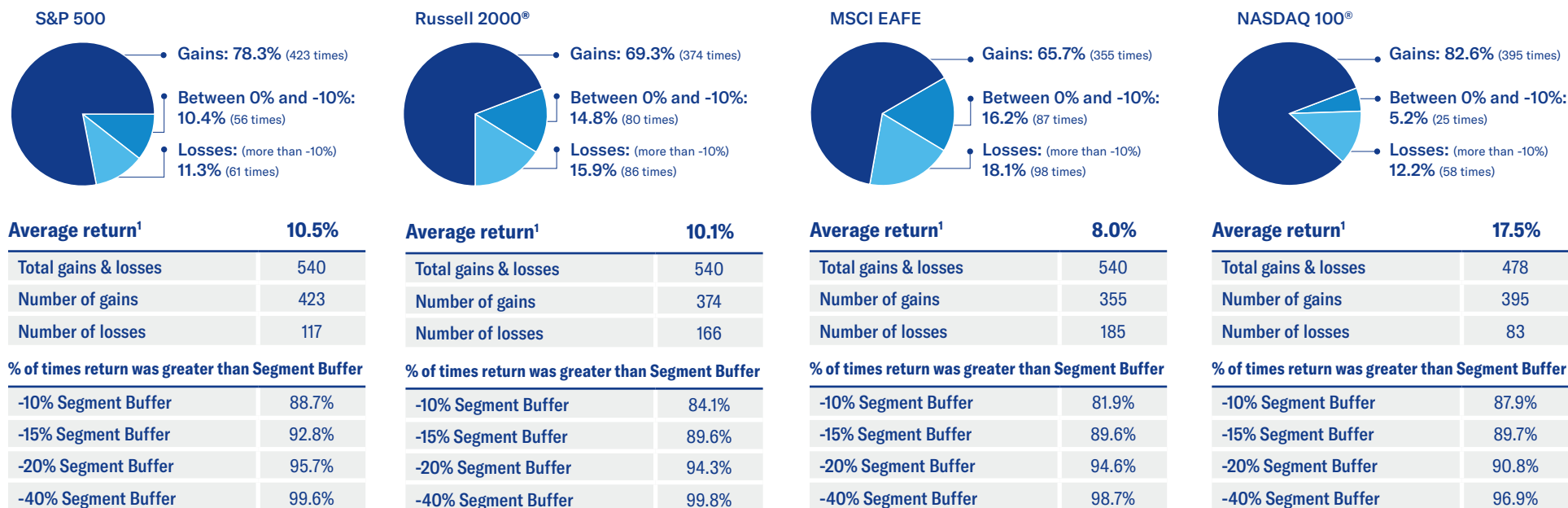
## Historical perspective of 1-year periods

Let's check out how these indices have performed historically.

Another option available is to measure performance over a 1-year period. To see how these indices have performed historically, the charts below show returns of 1-year periods on a rolling monthly basis (e.g., Jan–Jan, Feb–Feb) and how frequently losses have occurred during various time periods. The protective buffer is available up to -40% and stays at a constant level for the 1-year period.

### Historical 1-year index returns (Performance between 0% and -10%)

January 1980–December 2025 for S&P 500, Russell 2000® and MSCI EAFE | March 1985–December 2025 for NASDAQ 100®



All periods mentioned above are rolling monthly periods. A rolling monthly period is defined as month-start to month-end over the duration shown. Past performance is not a guarantee of future results. For illustrative purposes only. This data does not represent the performance of any specific investment.

This material is for informational purposes only and does not constitute investment advice or a recommendation. Performance of Structured Capital Strategies® Income will differ from that of the performance shown above due to the Performance Cap Rate, level of downside protection, fees and expenses.

# History may be a guide

## Some things to consider

### 3-year

The % of times 3-year losses would have become a positive gain with the Dual Direction -20% Buffer Segment:

- **43.7%** of losses turned to positive gains in the **S&P 500 Index** dating back to 1980.
- **61.9%** of losses turned to positive gains in the **Russell 2000® Index** dating back to 1980.
- **61.6%** of losses turned to positive gains in the **MSCI EAFE Index** dating back to 1980.
- **44.8%** of losses turned to positive gains in the **NASDAQ 100® Index** dating back to 1985.

### 1-year

The % of times 1-year losses would have become a positive gain with the Dual Direction -15% Buffer Segment:

- **66.7%** of losses turned to positive gains in the **S&P 500 Index** dating back to 1980.
- **66.3%** of losses turned to positive gains in the **Russell 2000® Index** dating back to 1980.
- **69.7%** of losses turned to positive gains in the **MSCI EAFE Index** dating back to 1980.
- **41.0%** of losses turned to positive gains in the **NASDAQ 100® Index** dating back to 1985.

### About Structured Capital Strategies® Income

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.

1 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.

Past performance is no guarantee of future results. Individuals cannot invest directly in an index. This data does not represent the performance of any specific investment.

**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. The product 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 the product.

**Russell 2000® Price Return Index** — Measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Price Return Index does not include dividends declared by any of the companies included in this index. Stocks of small and mid-size companies have less liquidity than those of larger companies and are subject to greater price volatility than the overall stock market. Smaller company stocks involve a greater risk than is customarily associated with more established companies. The Russell 2000® Index is a trademark of Russell Investments and has been licensed for use by the company. The product is not sponsored, endorsed, sold or promoted by Russell Investments, and Russell Investments makes no representation regarding the advisability of investing in the product.

**MSCI EAFE Price Return Index** — A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Price Return Index does not include dividends declared by any of the companies included in this index. International securities carry additional risks, including currency exchange fluctuation and different government regulations, economic conditions and accounting standards. The product referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such product or any index on which such product is based. The prospectus contains a more detailed description of the limited relationship MSCI has with the company and any related products.

**NASDAQ 100® Price Return Index** — Includes 100 of the largest domestic and international non-financial securities listed on the NASDAQ Stock Market based on market capitalization. The index reflects companies across major industry groups, including computer hardware and software, telecommunications and biotechnology. Non-diversified investing may be focused in a smaller number of issues or one sector of the market that may make the value of the investment more susceptible to certain risks than diversified investing. It does not contain securities of financial companies including investment companies. The NASDAQ 100® Price Return Index does not include dividends declared by any of the companies included in this index.

#### Important note

**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.**

Structured Capital Strategies® Income is a variable and index-linked deferred annuity contract and 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. You may then take payments or a lump-sum amount at a later date. In Structured Capital Strategies® Income, you invest to accumulate value on a tax-deferred basis in our Variable Investment Option and/or in one or more of the Segments comprising the Structured Investment Option.

Equitable Financial and Equitable America may discontinue contributions to, and transfers among, investment options, or make other changes in contribution and transfer requirements and limitations. Transfers are not allowed into Segment types. Equitable Financial and Equitable America may suspend or discontinue a new Segment at any time.

The taxable portion of any withdrawal from an annuity contract is ordinary income, not capital gain. Distributions taken prior to annuitization are generally considered to come from the gain in the contract first. If the contract is tax-qualified, generally all withdrawals are treated as distributions of gain. Withdrawals of gain are taxed as ordinary income and, if taken prior to age 59½, may be subject to an additional 10% federal tax.

Certain types of contracts and features will not be available in all jurisdictions. Annuities contain limitations and restrictions. For costs and complete details of coverage, speak to your financial professional. Not every contract is available through the same selling broker-dealer.

Equitable Financial and Equitable America have sole legal responsibility to pay amounts they owe under the contract. An owner should look to the financial strength of Equitable Financial and Equitable America for their claims-paying abilities.

Unlike an index fund, the Structured Investment Option 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. The Structured Investment Option does not involve an investment in any underlying portfolio. Instead, it is an obligation of the issuing life insurance company.

Variable annuities are subject to market risk, including loss of principal.

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 (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® 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.

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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.

