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Structured Capital Strategies PLUS®
Variable annuity

Dual Direction

Turning losses into positive returns

A closer look at down markets

With the Dual Direction Segment, you have an opportunity to make money when the S&P 500 is both up and down because 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. At the same time, you can still stay confident because you receive partial protection against loss up to -15%. The benefits are all available to you at zero explicit fees.*

The charts below use actual index performance history between 1980-2020 with current Structured Capital Strategies PLUS® parameters placed on them to produce hypothetical Dual Direction Segment performance. For the years that the product did not exist, the performance of the Segment is hypothetical. The illustrations do not project future performance of the product, and various factors may change the performance significantly at any time. The illustration assumes Segment Buffers of -10% and -15%.

A total of 43 losses turned into positive returns

Historical 6-year S&P 500 losses January 1980-December 2020

–10% Segment Buffer — **32 of 43 times**

–15% Segment Buffer — **42 of 43 times**

You are protected against some downside risk, but if the negative return is in excess of the Segment Buffer, there could be substantial loss of principal because you agree to absorb all losses to the extent they exceed the protection provided.

Historical probability of 6-year positive returns January 1980-December 2020

97.4%
-10% Segment Buffer

99.8%
-15% Segment Buffer

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

*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 to take advantage of the buffer against some loss and potential for growth up to the cap, you will not be charged additional fees. If you choose the optional Return of Premium Death Benefit, fees and charges will apply.

Important information

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. Negative consequences may apply, if for any reason, amounts invested in a Segment are removed before the Segment Maturity Date.

Dual Direction Segments will generally have lower Performance Cap Rates than Standard Segments with the same index, Segment Duration and Segment Buffer.

When making the decision between selecting Dual Direction and Standard Segments, you should carefully consider whether you place a greater value on maximizing the potential for gains, or whether you are willing to accept potentially lower gains (because of a lower cap) in exchange for the potential to receive a positive return when the index performs negatively but within the Buffer.

Selecting Dual Direction Segments means you place a greater value on receiving a positive return if the index performs negatively, but within the buffer. Selecting a Standard Segment means you place a greater value on the opportunity for increased upside potential provided by the higher cap typically associated with a Standard Segment. In general, the greater the difference between the Standard and Dual Direction caps, the greater the tradeoff between the two Segment options.

Performance Cap Rate — For Standard and Dual Direction 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. 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 Equitable Financial. 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®.

The indices tracked by the SIO are price return indices, which do not reflect any growth associated from dividend payments. Therefore, the performance of the index selected will be less than owning the actual securities tracked by the index. This difference in performance will compound and increase over time.

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.

Please note that an annuity contract that is 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. 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.

An annuity, such as Structured Capital Strategies PLUS®, should be considered a long-term investment, providing the opportunity for growth potential through the accumulation of assets on a tax-deferred basis by investing in selected investment options. Structured Capital Strategies PLUS® is a variable and index-linked deferred annuity contract with investment options that track indices up to a cap while providing some downside protection. There are fees and charges associated with annuities. 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. 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 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.

Please note that there are Variable Investment Options, as well as additional types of Segments called Step Up Segments. These options are not currently available through this broker/dealer, or may not be initially available when the contract is issued. Please see your product prospectus for more information.

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 Equitable Financial 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 ability of Equitable Financial Life Insurance Company. Annuities contain certain restrictions and limitations. For costs and complete details, contact a financial professional.

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Contract form #: 2017SCSBASE-I-PL-[A/B] and any state variations.

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