



EQUITABLE

Structured Capital Strategies PLUS®

Face your future with confidence



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

Face your future with confidence

Pursue the possibility to protect your money while it grows, so it can be there when you need it.

Knowing you can make smart choices for the future you have planned can help you focus on the things you care about.

Structured Capital Strategies PLUS® offers you a way to save for retirement with a straightforward path through the ups and downs of the investment world, so that you can retire with confidence knowing your money is protected from market downturns up to -20%. Because you have your own goals, needs and appetite for risk, this retirement strategy gives you flexibility to make choices that reflect the realities of your life and the world around you.

Structured Capital Strategies PLUS® prepares you by addressing the two main objectives in investing:



Try not to lose money



Try to make money

In the world of retirement planning, it's called a tax-deferred variable annuity, which means your money grows tax-deferred until you're ready to start withdrawing it in retirement. One way to grow your investments more quickly is by reducing the amount of tax you pay along the way — so your original investment, plus your earnings, can continue growing without diverting money to pay taxes. It can be a smart choice that may give you a level of confidence along your path toward a fulfilling future.

*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, or invest your money in a Variable Investment Option, fees and charges will apply.





A level of protection.
Growth potential.
Zero explicit fees.*
Choices that work for you.

Investing for retirement can seem like a lot to take on

We're here to help you put the uncertainty of the markets into perspective.

Structured Capital Strategies PLUS® gives you a straightforward path through the ups and downs of the investment world. With an approach called a **Structured Investment Option (SIO)**, it's designed to help you:

Protect against some loss

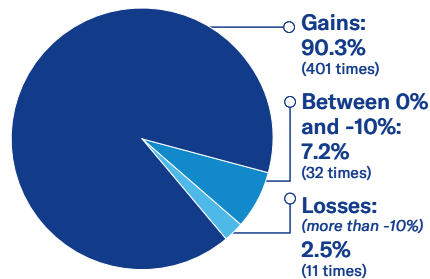
Let's check out how these indices have performed historically. Here, we see returns of 6-year periods on a rolling monthly basis (e.g., Jan–Jan, Feb–Feb) and how

frequently losses have occurred. The Segment Buffer is available up to -20%, and stays at a constant level for the 6-year duration.

Historical 6-year index returns January 1980–December 2022

Performance between 0% and -10%

S&P 500



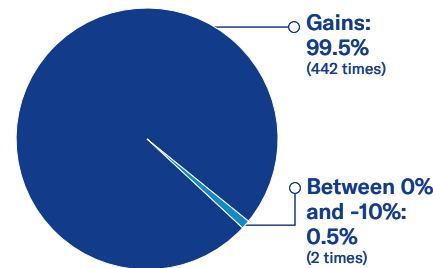
Average return¹ **75.1%**

| | |
|----------------------|-----|
| Total gains & losses | 444 |
| Number of gains | 401 |
| Number of losses | 43 |

% of times return was greater than Segment Buffer

| | |
|---------------------|-------|
| -10% Segment Buffer | 97.5% |
| -15% Segment Buffer | 99.8% |
| -20% Segment Buffer | 100% |

Russell 2000®



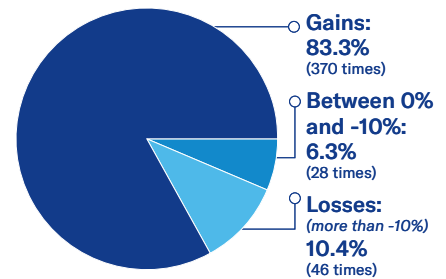
Average return¹ **65.9%**

| | |
|----------------------|-----|
| Total gains & losses | 444 |
| Number of gains | 442 |
| Number of losses | 2 |

% of times return was greater than Segment Buffer

| | |
|---------------------|------|
| -10% Segment Buffer | 100% |
| -15% Segment Buffer | 100% |
| -20% Segment Buffer | 100% |

MSCI EAFE



Average return¹ **64.1%**

| | |
|----------------------|-----|
| Total gains & losses | 444 |
| Number of gains | 370 |
| Number of losses | 74 |

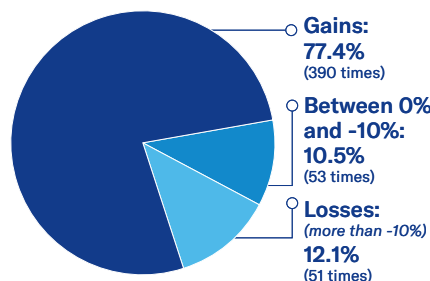
% of times return was greater than Segment Buffer

| | |
|---------------------|-------|
| -10% Segment Buffer | 89.6% |
| -15% Segment Buffer | 91.9% |
| -20% Segment Buffer | 94.8% |

Historical 1-year index returns January 1980–December 2022

Performance between 0% and -10%

S&P 500



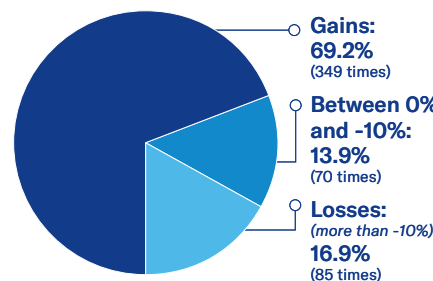
Average return¹ **10.1%**

| | |
|----------------------|-----|
| Total gains & losses | 504 |
| Number of gains | 390 |
| Number of losses | 114 |

% of times return was greater than Segment Buffer

| | |
|---------------------|-------|
| -10% Segment Buffer | 87.9% |
| -15% Segment Buffer | 92.3% |

Russell 2000®



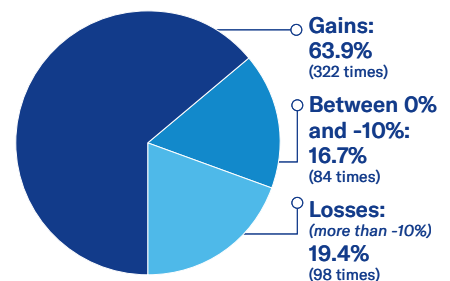
Average return¹ **10.4%**

| | |
|----------------------|-----|
| Total gains & losses | 504 |
| Number of gains | 349 |
| Number of losses | 155 |

% of times return was greater than Segment Buffer

| | |
|---------------------|-------|
| -10% Segment Buffer | 83.1% |
|---------------------|-------|

MSCI EAFE



Average return¹ **7.8%**

| | |
|----------------------|-----|
| Total gains & losses | 504 |
| Number of gains | 322 |
| Number of losses | 182 |

% of times return was greater than Segment Buffer

| | |
|---------------------|-------|
| -10% Segment Buffer | 80.6% |
|---------------------|-------|

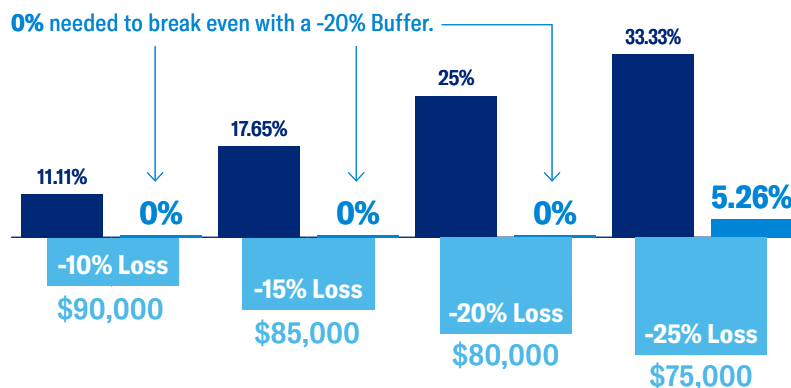
Please note that due to spacing constraints, the index names in this brochure may have been abbreviated. For full index names, please refer to the fund descriptions section. **Past performance is no guarantee of future results.**

Bounce back faster if a dip in the stock market affects your investment

The math of percentages shows that larger losses require higher returns to break even; as shown in the chart to the right, a -10% loss would need 11.1% gain to break even, whereas a -25% loss would require a 33.33% return in order to break even. Structured Capital Strategies PLUS® offers a built-in level of protection up to 20% of loss, helping you break even faster when there are market downturns.

- Gain required to break even
- Gain required to break even with a -20% Segment Buffer

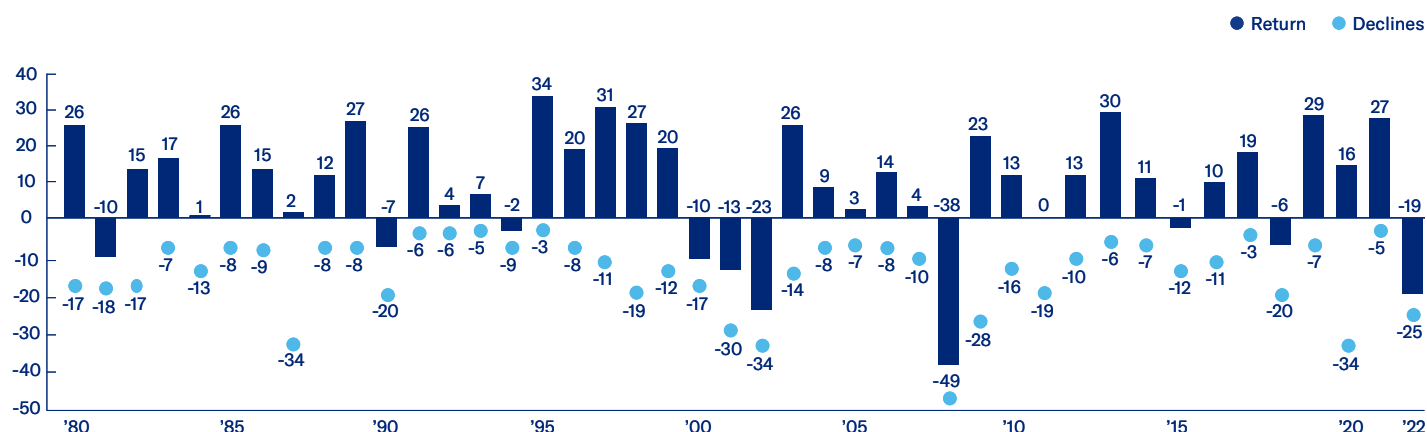
Starting balance: \$100,000 hypothetical example



Take advantage of upside market potential

Over the past 42 years, **annual returns were positive for 32 out of 42 years**, despite average intra-year declines of 14%.²

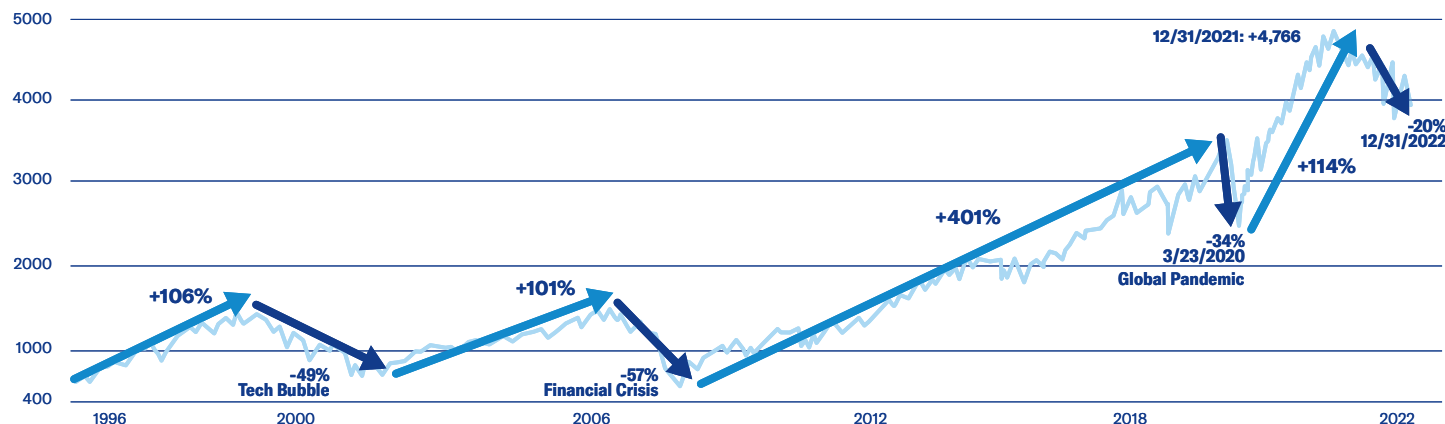
S&P 500 Annual Price Return



What will happen next

S&P 500 Price Return Index²

No one can know if the market will be up or down in the future, but Structured Capital Strategies PLUS® can help prepare you for both.



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.

² Compustat, FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management. *Guide to the Markets* — U.S. Data are as of December 31, 2022.

Zero explicit fees³

All the benefits of Structured Capital Strategies PLUS[®] are available to you with zero explicit fees. All costs related to administration, sales and contract are built into the way the performance cap and buffer work, so you'll never be charged an explicit fee and can keep more of your money working its hardest for you.

³ 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 (ROP DB), or invest your money in a Variable Investment Option, fees and charges will apply.

⁴ If the optional ROP DB rider is elected, the ROP DB charge is equal to an annual rate of 0.20% for the SIO and VIO.

A good retirement plan is one that's designed for you.

You have plenty of choices to make. When it comes to your retirement, we can help you get the choices under control and put them to work for you. We've streamlined the steps to a more confident future with flexible options that can provide a balance of some downside protection and growth potential over time — all customized to fit your retirement picture when you answer three simple questions:

You decide:

Structured Capital Strategies PLUS[®] offers:

1 How long?

Flexibility to make changes on the schedule you're comfortable with.

Do you prefer to keep your money at work in the market over a period of 6 years? Or do you prefer to check in once a year to see if you want to make changes?

2 How much protection?

Built-in protection that creates a buffer against some loss, so you can face your future with confidence.

You can choose a downside protection level of up to -20%.

3 Which investment approach?

Potential growth that mirrors the benchmark index, up to a cap.

You decide which well-known benchmark index and investment approach suit your style.

Good to know: SIO vs. VIO

Structured Investment Option vs. Variable Investment Option

The SIO allows you to invest in one or more Segments, each of which provides returns tied to the performance of an index for a set period of 1 or 6 years. A level of protection is available through the Segment Buffer which will absorb up to 20% of loss, depending on the Segment Type selected. Please keep in mind that there is risk of substantial loss of principal because you agree to absorb all losses that exceed the protection provided by the SIO at maturity. The SIO does not involve an investment in any underlying portfolio. The VIOs are not part of the SIO — the investment results in these VIOs don't depend on the investment performance of a related index. Please read the prospectus for detailed fee information.

Fees⁴

SIO

No explicit fees apply — they are accounted for when determining the Performance Cap Rate.

VIO

Explicit fees apply to funds in the VIO and Segment Type Holding Account.

Compared to: index funds

Unlike an index fund, the SIO 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.

Putting it all together

Planning for retirement should give you comfort — like knowing your house is built of sturdy materials that can stand up to all kinds of weather.

The beneficial offerings of Structured Capital Strategies PLUS® are these:

- Built-in level of protection against market downturns for a portion of loss, plus progress that reflects market gains tied to the benchmark index you choose, so you get more potential for growth with less worry.
- Flexibility to customize the plan the way that’s best for you and your family.
- All costs related to administration, sales and contract are accounted for in the Structured Investment Option, so you won’t see any explicit fees charged along the way.

A level of protection buffer + time + investment approach = your retirement plan

Structured Capital Strategies PLUS® offers built-in flexibility to select the level of protection, time frame and investment approach that best fit your needs and preferences.

6-year time frame

| Investment approach | Level of protection buffer |
|------------------------------|----------------------------|
| Standard | -10% -15% -20% |
| Annual Lock | -10% |
| Dual Direction ⁵ | -10% -15% -20% |
| Enhanced Upside ⁵ | -10% -15% |

⁵ May not be available in all jurisdictions.

1-year time frame

| Investment approach | Level of protection buffer |
|----------------------|----------------------------|
| Standard | -10% -15% |
| Step Up ⁵ | -10% |



What’s a variable annuity?

A variable annuity is a long-term financial product designed to help you save for retirement. It’s a contract between you and a life insurance company: you make an investment, and the company commits to future benefits for you, such as a guaranteed return, a source of income in retirement or a death benefit to your loved ones. Some variable annuities, including Structured Capital Strategies PLUS®, let you protect your savings up to -20% while investing for growth potential. Variable annuities are subject to investment risks, including possible loss of principal invested, and generally contain certain exclusions and limitations, so be sure to learn about the rules and potential risk before you invest.

Visit our Structured Capital Strategies PLUS[®] website to see current Performance Cap Rates at equitable.com/cap-rates or visit equitable.com/scsapp.

Please consider the charges, risks, expenses and investment objectives carefully before purchasing a variable annuity. For a prospectus containing this and other information, please contact a financial professional. Read it carefully before you invest or send money.

Fund descriptions

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[®].

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 — Is 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.

Important information

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.

This overview was prepared to support the promotion and marketing of Equitable Financial and Equitable America variable annuities. Equitable Financial and Equitable America, their distributors and their respective representatives do not provide tax, accounting or legal advice. Any tax statements contained herein were not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state or local tax penalties. Please consult your own independent advisors as to any tax, accounting or legal statements made herein.

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 or insurance agency from or through 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 the issuing life insurance company. Typically, variable annuities contain certain restrictions and limitations. In addition, early withdrawals may be subject to surrender charges and, if taken

prior to age 59½, a 10% federal income tax penalty. Variable annuities are subject to investment risks, including possible loss of principal invested. Annuities contain certain restrictions and limitations. For costs and complete details, contact a financial professional.

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 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. It is not possible to invest directly in an index.

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 Equitable Financial and Equitable America. 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 variable annuity contracts with different fees, charges and features. 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 brochure is not a complete description of the Structured Capital Strategies PLUS[®] variable annuity.

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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 or 2021SCSBASE-B-Z and any state variations.

