

# History may be a guide

## Historical perspective

### 6-year periods

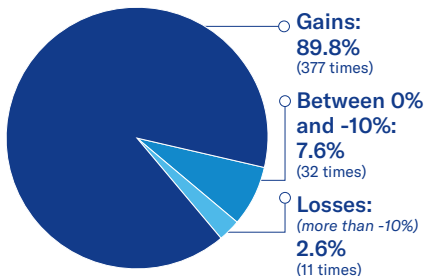
Let's check out how these indices have performed historically. Here, we see returns of 6-year periods on a rolling monthly basis (e.g., Jan–Jan, Feb–Feb, etc.) and how frequently losses have occurred. The protective buffer is available up to -20%, and stays at a constant level for the 6-year duration.

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.<sup>1</sup>

### Historical 6-year index returns January 1980–December 2020

Performance between 0% and -10%

#### S&P 500



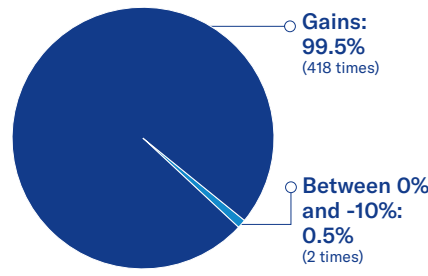
**Average return<sup>2</sup> 73.6%**

Total gains & losses	420
Number of gains	377
Number of losses	43

#### % of times return was greater than Segment Buffer

-10% Segment Buffer	97.4%
-15% Segment Buffer	99.8%
-20% Segment Buffer	100%

#### Russell 2000<sup>®</sup>



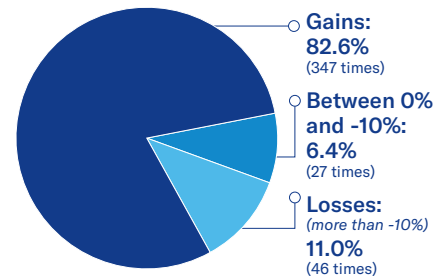
**Average return<sup>2</sup> 65.5%**

Total gains & losses	420
Number of gains	418
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 return<sup>2</sup> 66.5%**

Total gains & losses	420
Number of gains	347
Number of losses	73

#### % of times return was greater than Segment Buffer

-10% Segment Buffer	89.0%
-15% Segment Buffer	91.4%
-20% Segment Buffer	94.5%

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.

### Some things to consider

- The largest 6-year loss in the S&P 500 Index dating back to 1980 was **-15.04%** (month ending December 2005).
- The largest 6-year loss in the Russell 2000<sup>®</sup> Index dating back to 1980 was **-3.54%** (month ending September 2011).
- The largest 6-year loss in the MSCI EAFE dating back to 1980 was **-27.55%** (month ending June 2013).

Variable Annuities: • Are Not a Deposit of Any Bank • Are Not FDIC Insured • Are Not Insured by Any Federal Government Agency • Are Not Guaranteed by Any Bank or Savings Association • May Go Down in Value

Equitable Financial Life Insurance Company (NY, NY)

<sup>1</sup> For Dual Direction Segments, the Segment Rate of Return is equal to the absolute value of the index performance rate for that Segment if the index performance rate is between the Performance Cap Rate and the Segment Buffer, inclusive of both.

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.

Please see the back page for additional important information and footnote references.

## 1-year periods

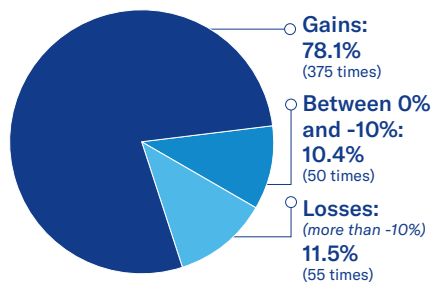
Another option available is to measure performance over a 1-year period. To see how these indices have performed historically, the charts below show returns of 1-year periods on a rolling monthly

basis (e.g., Jan–Jan, Feb–Feb, etc.) and how frequently losses have occurred during various time periods. The protective buffer is available at -10% and stays at a constant level for the 1-year period.

### Historical 1-year index returns January 1980–December 2020

Performance between 0% and -10%

#### S&P 500

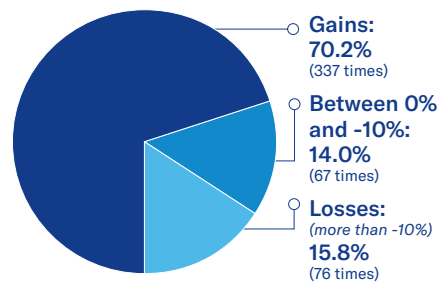


<b>Average return<sup>2</sup></b>	<b>9.8%</b>
Total gains & losses	480
Number of gains	375
Number of losses	105

#### % of times return was greater than Segment Buffer

-10% Segment Buffer	88.5%
-15% Segment Buffer	92.5%

#### Russell 2000®

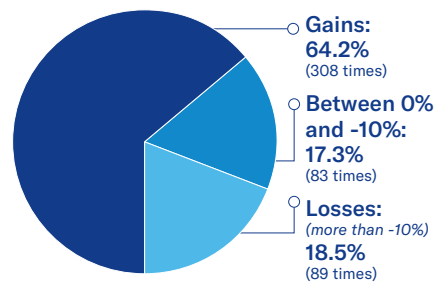


<b>Average return<sup>2</sup></b>	<b>10.0%</b>
Total gains & losses	480
Number of gains	337
Number of losses	143

#### % of times return was greater than Segment Buffer

-10% Segment Buffer	84.2%
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#### MSCI EAFE



<b>Average return<sup>2</sup></b>	<b>7.9%</b>
Total gains & losses	480
Number of gains	308
Number of losses	172

#### % of times return was greater than Segment Buffer

-10% Segment Buffer	81.5%
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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.

Performance of Structured Capital Strategies PLUS® will differ from that of the performance shown above due to the Performance Cap Rate, level of downside protection, fees and expenses.

<sup>2</sup> 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. In Structured Capital Strategies PLUS®, you invest to accumulate value on a tax-deferred basis in one or more Variable Investment Options and/or the Structured Investment Option (SIO). The SIO permits the contract owner to participate in the performance of securities and commodities indices for a set period. Through the partial protection feature, The Segment Buffer will absorb up to the first -10%, -15% or -20% of loss, depending on the investment selected. Please keep in mind that there is risk, of substantial loss of principal because the investor agrees to absorb all losses that exceed the protection provided by the SIO at maturity.

Equitable Financial may at any time exercise its rights to discontinue, suspend or change acceptance of contributions/transfers, as well as change minimum and maximum contribution requirements and limitations. 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.

**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® is a long-term financial product designed for retirement purposes. 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.

There could be a contractual withdrawal charge. Withdrawals are subject to ordinary income tax treatment and may also be subject to an additional 10% federal tax if taken before age 59½. Variable annuities are subject to market risk, including loss of principal.

**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.

If you are purchasing an annuity contract to fund an Individual Retirement Account (IRA) or employer-sponsored retirement plan, you should be aware that such annuities do not provide tax-deferral benefits beyond those already provided by the Internal Revenue Code. Before purchasing one of these annuities, you should consider whether its features and benefits beyond tax deferral meet your needs and goals. You may also want to consider the relative features, benefits and costs of these annuities with any other investment that you may use in connection with your retirement plan or arrangement.

**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®.

**Russell 2000® Price Return Index** — Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Price Return Index is a subset of the Russell 3000® Index, representing approximately 10% of the total market capitalization of that index. 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

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