



EQUITABLE

Structured Capital Strategies®

# Face your future with confidence



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)



# 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® variable annuity 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 partially protected from market downturns. 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® 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.



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® 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

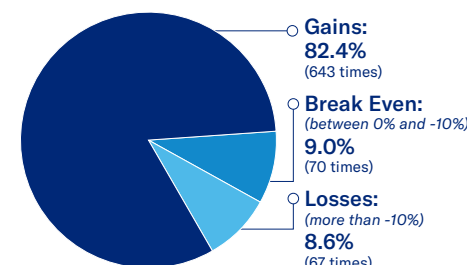
Let's check out how these indices have performed historically. Here, we see returns of 5-year periods on a rolling monthly basis (e.g., Jan-Jan, Feb-Feb, etc.)

and how frequently losses have occurred. The protective buffer is available up to -30%, and stays at a constant level for the 5-year duration.

## Historical 5-year index returns

Performance between 0% and -10%

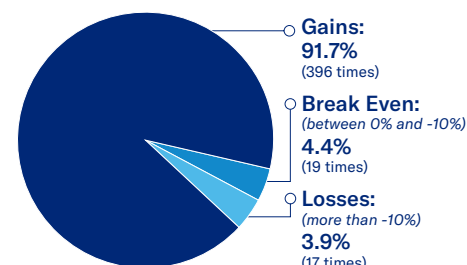
S&P 500®  
January 1950-December 2019



<b>Average return<sup>2</sup></b>	<b>50.0%</b>
Total gains & losses	780
Number of gains	643
Number of losses	137

<b>% of times return was greater than Segment Buffer</b>	
-10% Segment Buffer	91.4%
-20% Segment Buffer	98.1%
-30% Segment Buffer	99.7%

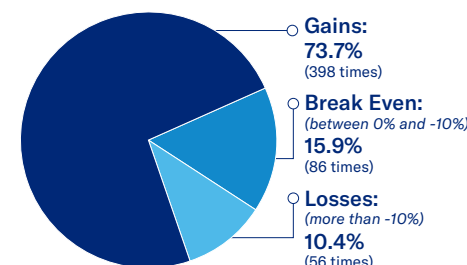
Russell 2000®  
January 1979-December 2019



<b>Average return<sup>2</sup></b>	<b>56.2%</b>
Total gains & losses	432
Number of gains	396
Number of losses	36

<b>% of times return was greater than Segment Buffer</b>	
-10% Segment Buffer	96.1%
-20% Segment Buffer	98.6%
-30% Segment Buffer	99.8%

MSCI EAFE  
January 1970-December 2019



<b>Average return<sup>2</sup></b>	<b>52.4%</b>
Total gains & losses	540
Number of gains	398
Number of losses	142

<b>% of times return was greater than Segment Buffer</b>	
-10% Segment Buffer	89.6%
-20% Segment Buffer	94.6%
-30% Segment Buffer	97.6%

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

The math of percentages shows that larger losses require higher return to break even; as shown in the chart below, a -10% loss would need 11.1% gain to break even, whereas a -30% loss would require a 42.9% return in order to break

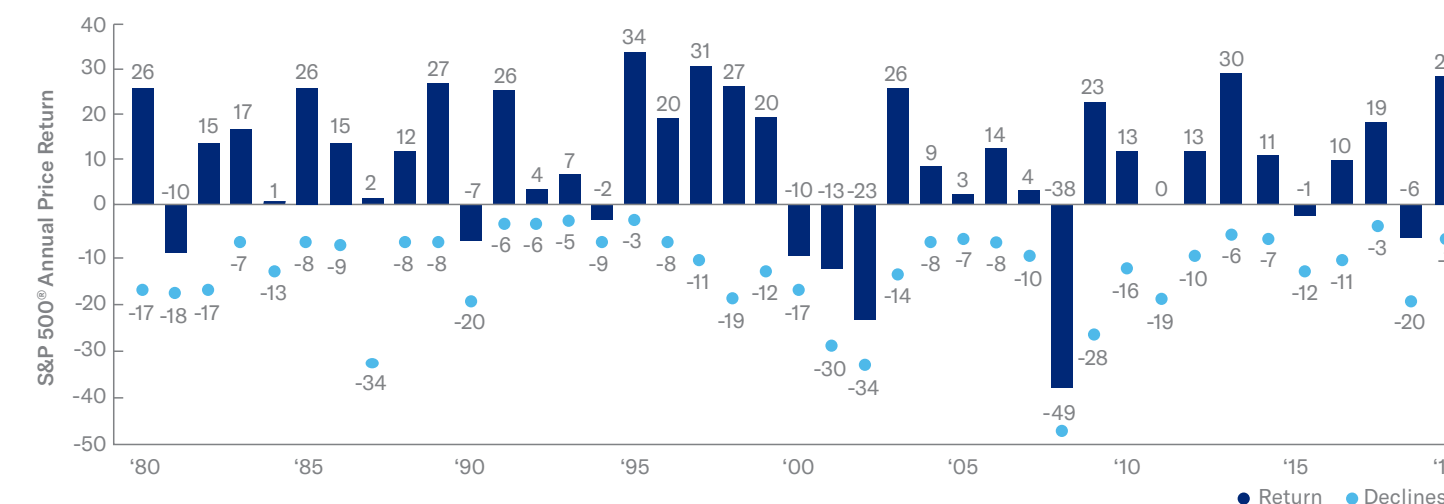
even. Structured Capital Strategies® offers built-in protection up to -30% of loss, helping you break even faster when there are market downturns.

Starting balance	% Loss	Ending balance after loss	Gain required to break even
\$100,000	-10%	\$90,000	<b>11.1%</b>
\$100,000	-20%	\$80,000	<b>25.0%</b>
\$100,000	-30%	\$70,000	<b>42.9%</b>

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.

## Take advantage of upside market potential

Over the past 40 years, **annual returns were positive for 30 out of 40 years**, despite average intra-year declines of 13.8%.<sup>2</sup>



## What will happen next

### S&P 500® Price Return Index<sup>2</sup>

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



<sup>1</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.

<sup>2</sup> Source: Compustat, FactSet, Federal Reserve, Standard & Poor's, J.P. Morgan Asset Management. Guide to the Markets — U.S. Data are as of December 31, 2019.

# Zero explicit fees<sup>3</sup>

All the benefits of Structured Capital Strategies® 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.

<sup>3</sup> 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 Standard and Annual Lock Segments within 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 invest your money in a Choice Segment or Variable Investment Option, fees and charges will apply.

## 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 secure future with flexible options that 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® 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 1, 3 or 5 years?
- 2 How much protection?**      **Built-in protection that creates a buffer against some loss, so you can feel more secure.**  
 You can choose a downside protection level of up to 30% over 5 years.
- 3 Which investment approach?**      **Potential growth that mirrors the benchmark index, up to a cap.**  
 Your financial professional can help 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, 3 or 5 years. Partial protection is available through the Segment Buffer which will absorb up to 30% 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.

#### Fees<sup>4</sup>

- 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® are:

- Built-in partial 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.

### Protection buffer + time + investment approach = your retirement plan

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

#### 1-year time frame

Investment Approach      Protection Buffer

Standard	-10%
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#### 3-year time frame

Investment Approach      Protection Buffer

Standard	-10%   -20%
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#### 5-year time frame

Investment Approach      Protection Buffer

Standard	-10%   -20%   -30%
Annual Lock	-10%
Choice <sup>4</sup>	-10%   -15%   -25%



#### 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®, let you partially protect your savings 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.

<sup>4</sup> The cost to invest in a Choice Segment is 1% per year of duration (for example, 5% for a 5-Year Segment). However, the Choice cost is waived if your index returns are negative, and is partially waived if your index returns are positive but less than your applicable Choice cost. This guarantees that the Choice cost will never bring your returns below zero at maturity. Because you have access to a higher Performance Cap Rate, if the market is up at maturity you may keep a greater percentage of that growth even after deduction of the Choice cost than you would in a similar Standard Segment. The Segment Rate of Return for a Choice Segment will always be less than (a) the Performance Cap Rate and (b) the index performance rate, if positive, for that Segment. The Segment Rate of Return for a Choice Segment may be less than the Segment Rate of Return for a Standard Segment based on the same index, Segment Buffer and Segment Duration. This will occur if the applicable index performance rate is positive but less than the sum of (a) the Performance Cap Rate for the Standard Segment and (b) the Choice cost. Choice Segments may not be available in all firms and jurisdictions. 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.

## Visit our Structured Capital Strategies® website to see current Performance Cap Rates at [equitable.com/scs](http://equitable.com/scs) or visit [equitable.com](http://equitable.com).

### 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 Equitable Financial Life Insurance Company. Structured Capital Strategies® 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®.

**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 Russell Investments and has been licensed for use by Equitable Financial Life Insurance 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 (not available in all jurisdictions)** — The 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 Equitable Financial Life Insurance Company and any related products.

### Important information

This material is not a complete description of the Structured Capital Strategies® variable annuity and must be accompanied by the product kit carrier and the product prospectus.

This overview was prepared to support the promotion and marketing of Equitable Financial Life Insurance Company variable annuities. Equitable Financial Life Insurance Company, its 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.

This document is one part of the Structured Capital Strategies® variable annuity product kit, which is not complete without all of its parts, and which must be provided to you in its entirety. In addition to carefully reading our product prospectus, please be sure to read all of the important introductory and explanatory information about Structured Capital Strategies®, including important terms and definitions, contained in this kit.

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.

There are fees and charges associated with Structured Capital Strategies®, which include a contract fee that covers administrative expenses, sales expenses and certain expense risks. The Variable Investment Options available in Structured Capital Strategies® 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.

Unlike an Index Fund, the Structured Capital Strategies® 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® does not involve an investment in any underlying portfolio. Instead, it is an obligation of Equitable Financial Life Insurance Company. 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 Life Insurance Company offers other products that provide such guarantees. 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 Life Insurance Company, upon 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 flyer is not a complete description of the Structured Capital Strategies® variable annuity.

While ratings can be objective indicators of an insurance company's financial strength and can provide a relative measure to help select among insurance companies, they are not guarantees of the future financial strength and/or claims-paying ability of a company and do not apply to any underlying Variable Investment Options. The broker/dealer from which an annuity is purchased, the insurance agency from which an annuity is purchased and any affiliates of those entities make no representations regarding the quality of the analysis conducted by the rating agencies. The above-mentioned entities are not affiliated with the rating agencies, nor were they involved in any rating agency's analysis of the insurance companies.

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

Structured Capital Strategies® is patent-approved. Patent no. 8,645,261.

