

History may be a guide...

Historical perspective

5-year periods

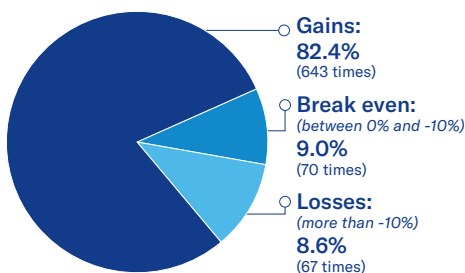
Let's check out how these indices have performed historically. Here, we see returns of 5-year periods on a rolling monthly basis (e.g., Jan–Jan, Feb–Feb, etc.) and how frequently losses have occurred. The protective buffer is available at -10, -20 and -30%, and stays at a constant level for the 5-year duration.¹

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 5-year index returns

Performance between 0% and -10%

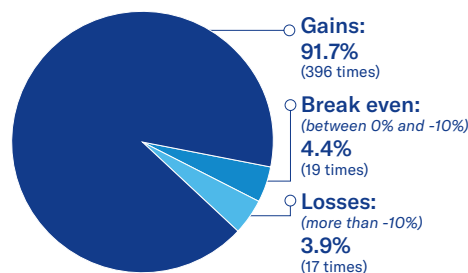
S&P 500®
January 1950–December 2019



Average return*	50.0%
Total gains & losses	780
Number of gains	643
Number of losses	137

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

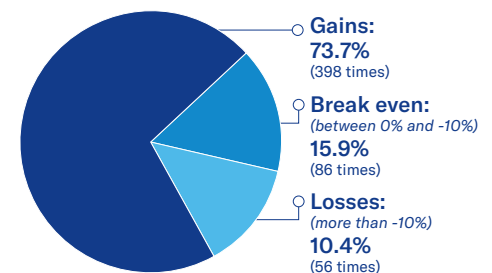
Russell 2000®
January 1979–December 2019



Average return*	56.2%
Total gains & losses	432
Number of gains	396
Number of losses	36

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

MSCI EAFE
January 1970–December 2019



Average return*	52.4%
Total gains & losses	540
Number of gains	398
Number of losses	142

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

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 back page.

Over 5-year periods, there was:

- Only a 0.3% and 0.2% chance of having a loss greater than -30% in the S&P 500® and Russell 2000®, respectively.
- An average return* of 50.0% for the S&P 500®, 56.2% for the Russell 2000® and 52.4% for the MSCI EAFE.

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)

Please see the back page for additional important information and footnote references. You are protected from some downside risk; if the negative return is in excess of the Segment Buffer, there is a risk of substantial loss of principal.

About Structured Capital Strategies®

Structured Capital Strategies® is a tax-deferred variable annuity that offers you a way to save for retirement with a straightforward path through the ups and downs of the investment world. It's designed to help you protect against some loss and take advantage of market upside that tracks well-known benchmark indices, up to a performance cap.

5-year periods

Here's a more in-depth view of how these indices have performed historically. The following table observes returns of 5-year periods once more, showing how frequently losses have occurred during those time periods. All periods mentioned are rolling monthly

Historical 5-year index returns

Performance between 0% and -10%

S&P 500® January 1950–December 2019

Average return*	50.0%
Total gains & losses	780
Number of gains	643
Number of losses	137
Loss	#
Return ≥ -10%	70
-10% > Return ≥ -15%	29
-15% > Return ≥ -20%	23
-20% > Return ≥ -25%	9
-25% > Return ≥ -30%	4
Return < -30%	2
% of times returns occurred above highest buffer protection	99.7%
% of times any loss occurred	17.6%

Russell 2000® January 1979–December 2019

Average return*	56.2%
Total gains & losses	432
Number of gains	396
Number of losses	36
Loss	#
Return ≥ -10%	19
-10% > Return ≥ -15%	10
-15% > Return ≥ -20%	1
-20% > Return ≥ -25%	4
-25% > Return ≥ -30%	1
Return < -30%	1
% of times returns occurred above highest buffer protection	99.8%
% of times any loss occurred	8.3%

MSCI EAFE January 1970–December 2019

Average return*	52.4%
Total gains & losses	540
Number of gains	398
Number of losses	142
Loss	#
Return ≥ -10%	86
-10% > Return ≥ -15%	18
-15% > Return ≥ -20%	9
-20% > Return ≥ -25%	6
-25% > Return ≥ -30%	10
Return < -30%	13
% of times returns occurred above highest buffer protection	97.6%
% of times any loss occurred	26.3%

For illustrative purposes only. This data does not represent the performance of any specific investment.

Important note

* 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.

1 Segment Buffers are available at -10%, -20% and -30% for 5-year Standard Segments and -10%, -15% and -25% for 5-year Choice Segments.

In Structured Capital Strategies® individuals invest to accumulate value on a tax-deferred basis in one or more Variable Investment Options and/or in the Structured Investment Option (SIO). The SIO provides participation in the performance of indices that track equity and commodity markets up to a Performance Cap Rate in 1-, 3- or 5-year maturities. Upon maturity, the Segment Buffer will absorb up to 30% of any loss. Please note that there are a limited number of Segment Types (index, duration and protection combination) available. There is protection from some downside risk; if the negative return is in excess of the Segment Buffer, there is a risk of substantial loss of principal.

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.

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

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

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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.

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