



EQUITABLE

# Structured Capital Strategies<sup>®</sup>

## Variable Annuity

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



# Face Your Future with Confidence

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**What is  
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variable annuity?**

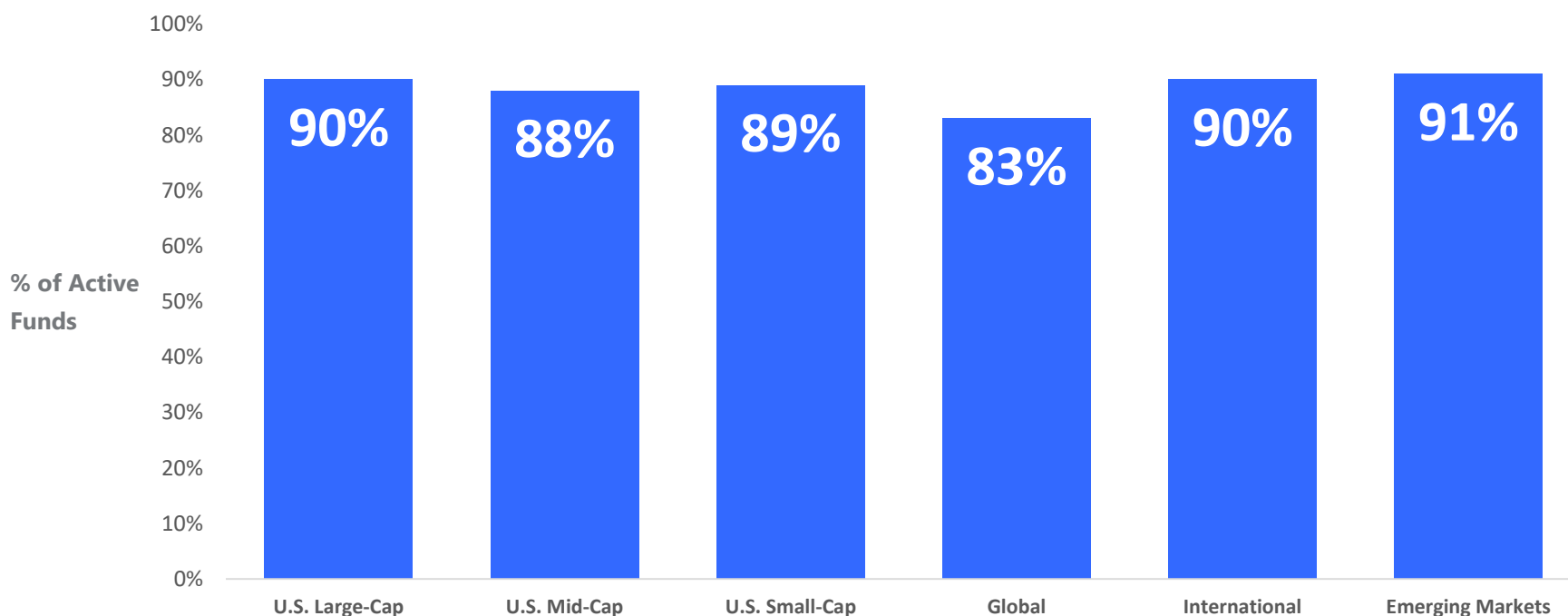
**3**

**How it Works**

# Failure of Active Management

Percentage of active public equity funds that failed to beat the index

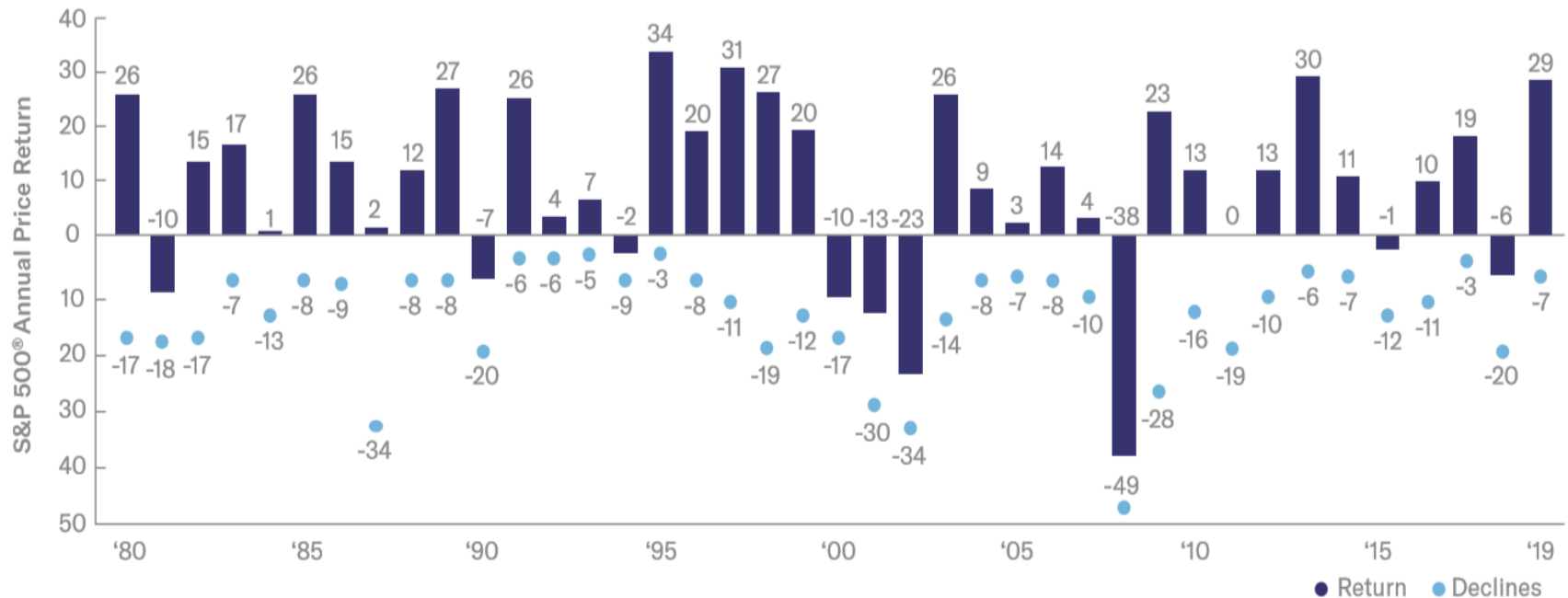
**Fifteen years as of December 31, 2019**



Source: S&P Dow Jones Indices LLC, eVestment Alliance. Past performance is no guarantee of future results. Indexes are not available for direct investment and performance does not reflect expenses of an actual portfolio. Chart is provided for illustrative purposes. Data provided by the CRSP Survivor-Bias-Free Mutual Fund Database, the only complete database of both active and liquidated or merged mutual funds. It was created in 1995 and contains fund data from December 1961. Current and historical data from supplied by Lipper and Thomson Reuters. S&P Dow Jones Indices uses the Lipper fund classifications. Index used for comparison: U.S. Large-cap – S&P 500® Index; U.S. Mid-Cap- S&P Mid-Cap 400 Index; U.S. Small-Cap – S&P Small-Cap 600 Index; Global Funds – S&P Global 1200 Index; International – S&P 700 Index; Emerging Markets – S&P IFCI Composite. Different time periods of analysis may produce different results than indicated in the graph, given the specific time period used in the graph.

# Never a straight line

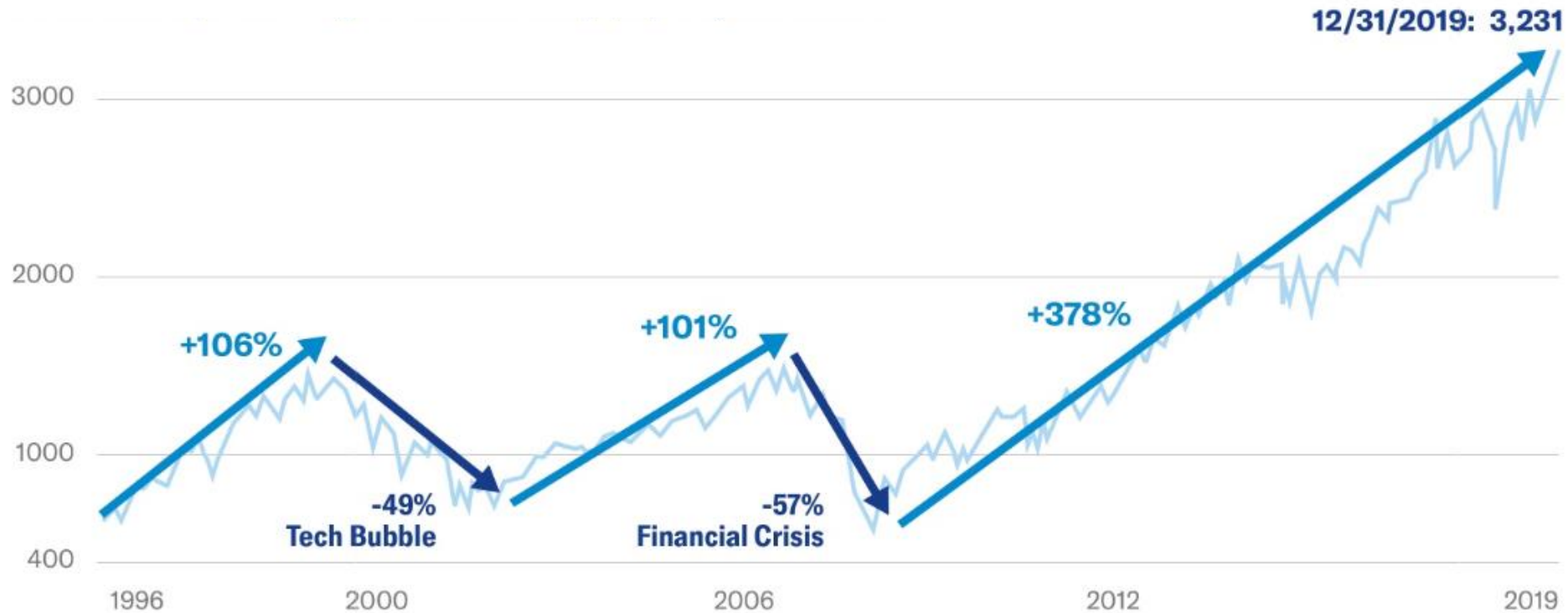
Over the past 40 years, **annual returns were positive for 30 out of 40 years**, despite average intra-year declines of 13.8%.\*



\* 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.

# What will happen next?

S&P 500® Price Return Index\*



\* 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.

# The math of recovery

The math of recovering from a loss is not as simple as you would think. You have to gain more than you lost to recoup all your losses. To understand why, take a look at the following examples.

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

**The bigger the loss, the bigger the rebound you need to break even.**

# 2

**Structured Capital Strategies®** 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.



# Investing Built for Life

A variable & index-linked deferred annuity contract designed for retirement purposes

## Protection for assets

Risk can be reduced by partial protection against loss.

Segment Buffer absorbs up to 30% of loss.

## Investment opportunities

Allows for participation in the performance of indices that track equity markets up to a cap.

Money can be kept at work in the market while still protecting against a portion of risk.

## Flexibility to select preferences

Investors can customize a strategy by selecting the index, timeframe, and protection level that is appropriate based needs.

# Good to Know: Structured Capital Strategies®

In Structured Capital Strategies® you invest to accumulate value on a tax deferred basis in one or more Variable Investment Options and/or in the Structured Investment Option.

## What is 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.

## 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

## Structured Investment Option (SIO) vs. Variable Investment Option (VIO)

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.

Please see the Important Terms section for Structured Capital Strategies®.

# The Structured Investment Option & The Variable Investment Option

## Contributions



### Structured Investment Option (SIO) Segments:

#### An investment option

- Industry innovation

#### Provides some downside protection

- From -10% to -30% Segment Buffers

#### Upside “market” potential

- Performance Cap Rate sets a maximum rate of return each individual Segment can earn

**No fees are netted against the Rate of Return for Segments as long as your money is invested in the Standard and Annual Lock Segments within the SIO\***

### Variable Investment Option (VIO) :

- Exclusive of Segment Buffers and Performance Cap Rates
- Subject to market fluctuations and could include the loss of principal

\* In setting the Performance Cap Rate, it is taken into account that expenses are incurred in connection with administration, sales, and certain expense risks in the contract.

# The SIO in three straightforward questions

## 1. Which Index?

Structured Capital Strategies® tracks a variety of indices that cover some of the world's most well-known markets such as...

**S&P 500®**

**Russell 2000®**

**MSCI EAFE**

...and more!

## 2. Which Segment Option?

You can choose from the three Segment Options:

### Standard

- 1, 3, and 5 -Year Segments
- Point-to-point

### Annual Lock

- 5-Year Segment
- Lock out losses & lock in gains each year

### Choice Segment

- 5-Year Segment

## 3. How much downside protection?

Downside protection up to...

**-30%**

...based on the Segment Option chosen.

A "Segment" is an investment option we establish with the index, Segment Duration and Segment Buffer of a specific Segment Type, and for which we also specify a Segment Maturity Date and Performance Cap Rate. . For the "Annual Lock Segment," the rate of return is cumulatively calculated based on Index performance each Annual Lock Period subject to a Performance Cap Rate and Segment Buffer. For the "Standard Segment" and "Choice Segment" the rate of return is calculated at the Segment Maturity Date. It should be noted that there are only a limited number of possible index, and protection level (Segment Type) combinations. Please see the prospectus for more information. 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 end of this presentation for more information.

# Structured Investment Option – Standard Segment

Standard Segment tracks the performance of your chosen index from the start of the Segment Duration to the end, measuring it from point to point.

| Segment Buffer | 1-Year Segment                        | Segment Buffer | 3-Year Segment              | Segment Buffer | 5-Year Segment              |
|----------------|---------------------------------------|----------------|-----------------------------|----------------|-----------------------------|
| -10%           | ● S&P 500 <sup>®</sup>                | -10%           | ● S&P 500 <sup>®</sup>      | -10%           | ● S&P 500 <sup>®</sup>      |
|                | ● Russell 2000 <sup>®</sup>           |                | ● Russell 2000 <sup>®</sup> |                | ● Russell 2000 <sup>®</sup> |
|                | ● MSCI EAFE <sup>1</sup>              |                | ● MSCI EAFE <sup>1</sup>    |                | ● MSCI EAFE <sup>1</sup>    |
|                | ● NASDAQ 100 <sup>1</sup>             | -20%           | ● S&P 500 <sup>®</sup>      | -20%           | ● S&P 500 <sup>®</sup>      |
|                | ● MSCI Emerging Markets <sup>1</sup>  |                | ● Russell 2000 <sup>®</sup> |                | ● Russell 2000 <sup>®</sup> |
|                | ● Financial SPDR <sup>®1</sup>        |                |                             |                | ● MSCI EAFE <sup>1</sup>    |
|                | ● DJ U.S. Real Estate <sup>1</sup>    |                |                             | -30%           | ● S&P 500 <sup>®</sup>      |
|                | ● Energy SPDR <sup>®1</sup>           |                |                             |                | ● Russell 2000 <sup>®</sup> |
|                | ● SPDR <sup>®</sup> Gold <sup>1</sup> |                |                             |                | ● MSCI EAFE <sup>1</sup>    |

<sup>1</sup> May not be available in all firms and jurisdictions.

The Segment Rate of Return may be limited by the Performance Cap Rate, which may be lower than returns of the applicable index. The Performance Cap Rate is the maximum potential "ceiling" or cap that an investor may get from index gains. It may limit an investor's potential in up markets. While an investor is protected from some downside risk, if the negative return is in excess of the Segment Buffer, there is a risk of a substantial loss of your principal.

# Structured Investment Option – Annual Lock Segment

Annual Lock Segment provides a return that is cumulatively calculated based on index performance each anniversary of your investment

## Annual Lock Segments



<sup>1</sup> May not be available in all firms and jurisdictions

The Segment Rate of Return may be limited by the Performance Cap Rate, which may be lower than returns of the applicable index. The Performance Cap Rate is the maximum potential "ceiling" or cap that an investor may get from index gains. It may limit an investor's potential in up markets. While an investor is protected from some downside risk, if the negative return is in excess of the Segment Buffer, there is a risk of a substantial loss of your principal.

# Structured Investment Option – Choice Segment

Choice Segments generally have higher Performance Cap Rates than corresponding Standard Segments. The cost to invest in a Choice Segment is an amount equal to 1% of the Segment Investment per year of duration of the Choice Segment

## Choice Segments<sup>1</sup>

| Segment Buffer | 5-Year Segment  |
|----------------|-----------------|
| -10%           | ● S&P 500®      |
|                | ● Russell 2000® |
| -15%           | ● S&P 500®      |
|                | ● Russell 2000® |
| -25%           | ● S&P 500®      |
|                | ● Russell 2000® |

<sup>1</sup> May not be available in all firms and jurisdictions

The Segment Rate of Return may be limited by the Performance Cap Rate, which may be lower than returns of the applicable index. The Performance Cap Rate is the maximum potential "ceiling" or cap that an investor may get from index gains. It may limit an investor's potential in up markets. While an investor is protected from some downside risk, if the negative return is in excess of the Segment Buffer, there is a risk of a substantial loss of your principal.

# Understanding each Segment

The market does two things:

↑ It goes up

↓ It goes down

Which Segment works for which market?



The Standard Segment provides potential growth up to a cap, which can capitalize on an up-market.



The Annual Lock Segment can help capitalize on a market that goes up AND down.



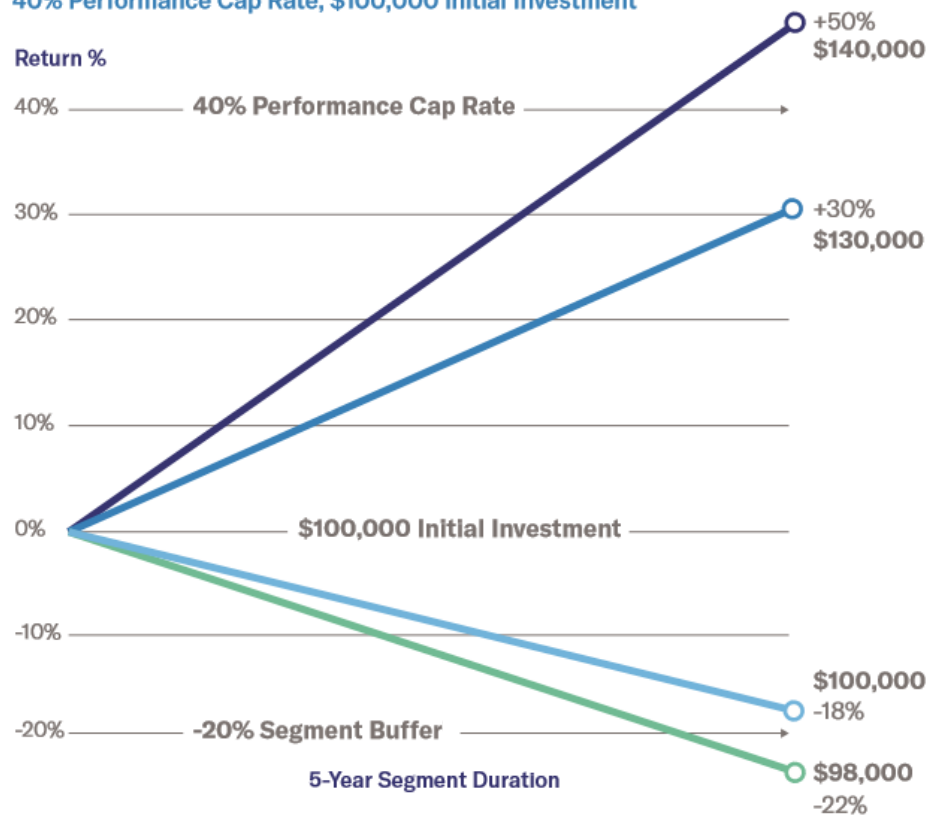
The Choice Segment can help maximize upside potential for growth and provide some downside protection.



# How it works: Standard Segment

Let's look at a hypothetical example

Assumptions: 5-year Segment Duration -20% Segment Buffer, 40% Performance Cap Rate; \$100,000 Initial Investment



## Scenario 1: Index gain above Performance Cap

- Performance Cap Rate: 40%.
- Index performance: +50%.
- Result: Your gain is +40%.

**Segment Maturity Value: \$140,000**

## Scenario 2: Index gain within Performance Cap

- Performance Cap Rate: 40%.
- Index performance: +30%.
- Result: Your gain is +30%.

**Segment Maturity Value: \$130,000**

## Scenario 3: Index loss within Segment Buffer

- Level of protection: -20%.
- Index performance: -18%.
- Result: 0% return. Segment Buffer absorbs full loss.

**Segment Maturity Value: \$100,000**

## Scenario 4: Index loss below Segment Buffer

- Level of protection: -20%.
- Index performance: -22%.
- Result: -2% return. Segment Buffer absorbs first 20% of loss.

**Segment Maturity Value: \$98,000**

The Performance Cap Rate is an assumed rate of 40%. This hypothetical example is intended for illustrative purposes only, and is not indicative of actual product performance or contract owner outcome or experience, or as a product or investment recommendation of any kind. There is protection from some downside risk.

# How it works: Annual Lock Segment

## Scenario 1– Upside performance in an up market

Assumptions: Up Market, 10% Performance Cap Rate, \$100,000 Initial Investment



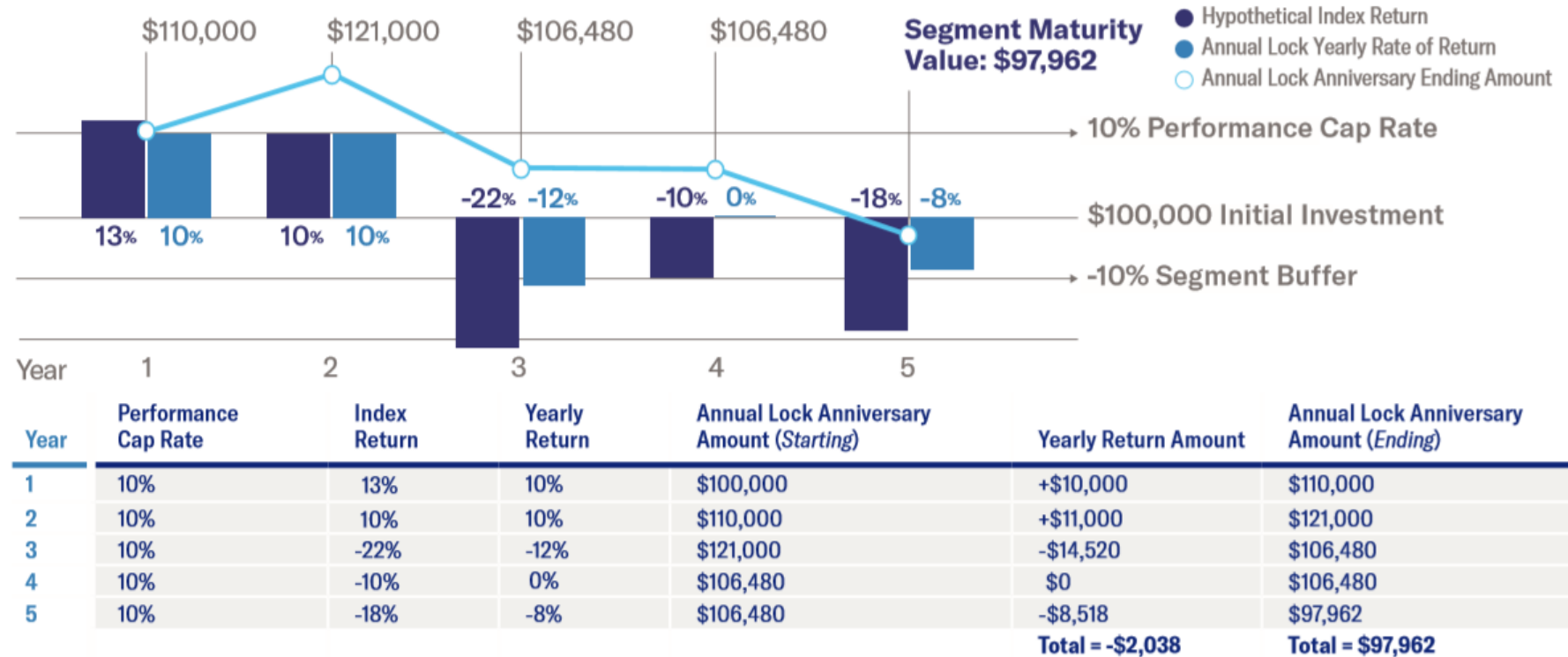
| Year | 1                    | 2            | 3             | 4   | 5                        |   |  |
|------|----------------------|--------------|---------------|---|--------------------------|---|--|
| Year | Performance Cap Rate | Index Return | Yearly Return | Annual Lock Anniversary Amount (Starting) | Yearly Return Amount     | Annual Lock Anniversary Amount (Ending) |  |
| 1    | 10%                  | 13%          | 10%           | \$100,000                                 | +\$10,000                | \$110,000                               |  |
| 2    | 10%                  | -5%          | 0%            | \$110,000                                 | \$0                      | \$110,000                               |  |
| 3    | 10%                  | 10%          | 10%           | \$110,000                                 | +\$11,000                | \$121,000                               |  |
| 4    | 10%                  | -12%         | -2%           | \$121,000                                 | -\$2,420                 | \$118,580                               |  |
| 5    | 10%                  | 15%          | 10%           | \$118,580                                 | +\$11,858                | \$130,438                               |  |
|      |                      |              |               |   | <b>Total = +\$30,438</b> | <b>Total = \$130,438</b>                |  |

This hypothetical example is for illustrative purposes for the Annual Lock Segments only. The Performance Cap Rate is an assumed rate of 10%. The Anniversary Amount is calculated by adding the yearly return to the previous Anniversary Ending Amount. The Anniversary Amount (may also be referred to as the Annual Lock Anniversary Amount in the prospectus) is used solely to calculate the Segment Maturity Value and is not the Segment Interim Value and cannot be received upon surrender or withdrawal. You are protected from some downside risk; if the negative return is in excess of the Segment Buffer, there is a loss of principal, which could be substantial.

# How it works: Annual Lock Segment

## Scenario 2– Partial protection in a down market

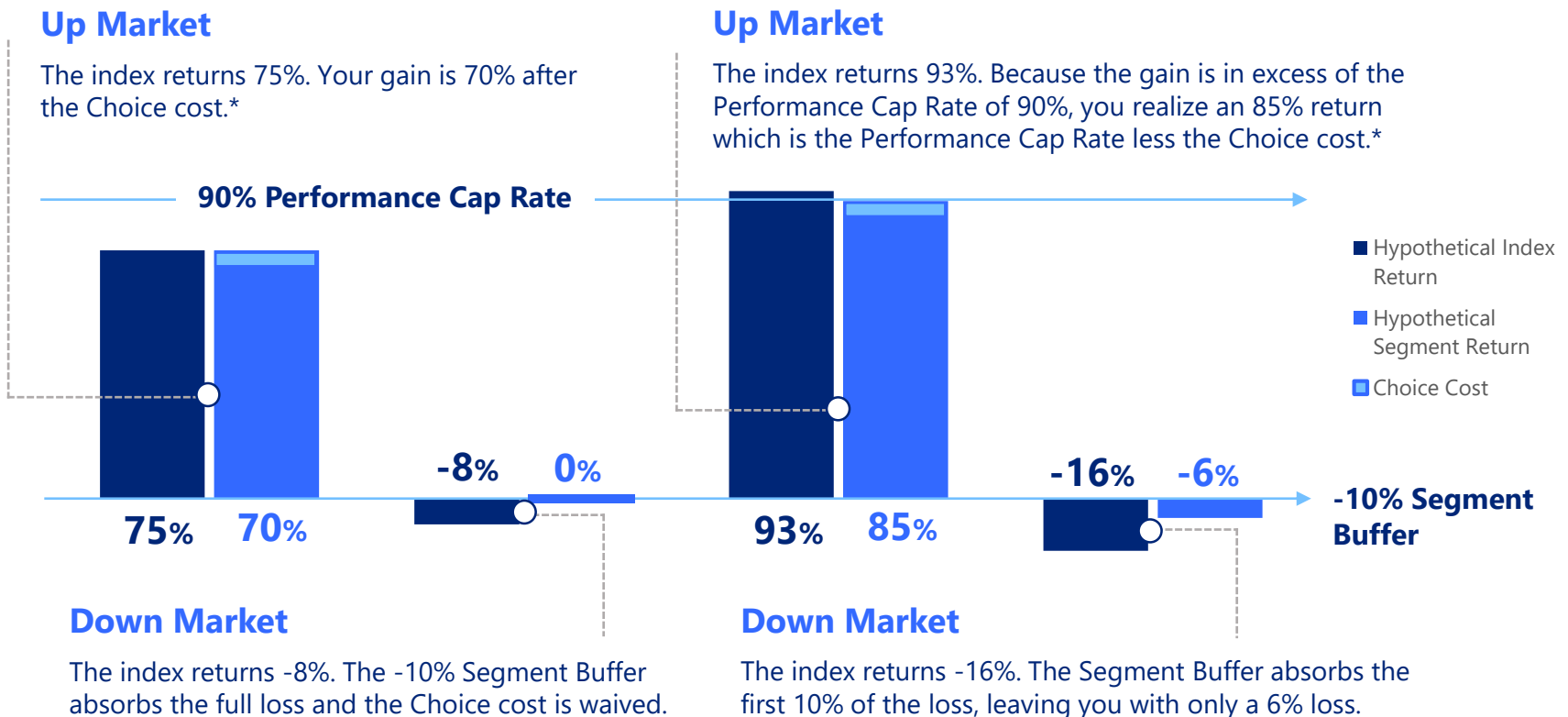
Assumptions: Down Market, 10% Performance Cap Rate, \$100,000 Initial Investment



This hypothetical example is for illustrative purposes for the Annual Lock Segments only. The Performance Cap Rate is an assumed rate of 10%. The Anniversary Amount is calculated by adding the yearly return to the previous Anniversary Ending Amount. The Anniversary Amount (may also be referred to as the Annual Lock Anniversary Amount in the prospectus) is used solely to calculate the Segment Maturity Value and is not the Segment Interim Value and cannot be received upon surrender or withdrawal. You are protected from some downside risk; if the negative return is in excess of the Segment Buffer, there is a loss of principal, which could be substantial.

# How it works: Choice Segment

Hypothetical Example: Choice 5-Year, -10% Buffer Segment with 90% Performance Cap Rate

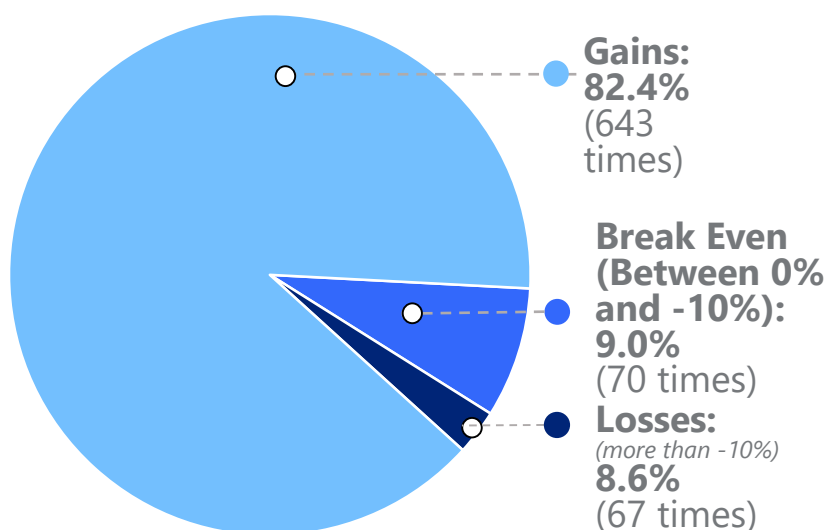


\* The Choice cost is 1% per year of duration (for example, 5% for a 5-Year Segment). However, the Choice cost is waived if the index returns are negative, and is partially waived if the index returns are positive but less than the applicable Choice cost. This guarantees that the Choice cost will never bring returns below zero at maturity. The Performance Cap Rate is an assumed rate of 90%.

# History May be a Guide: S&P 500®

## Historical 5-Year Index Returns from Jan. 1950-Dec. 2019

(Performance between 0% & -10%)



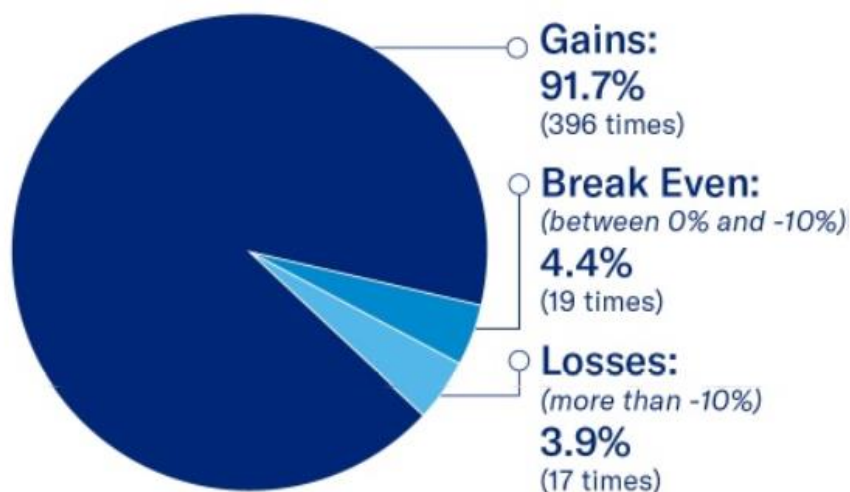
| Average Return*   | 50.0% |
|---|-------|
| Total Gains & Losses                                    | 780   |
| Number of Gains   | 643   |
| Number of Losses  | 137   |
| Percent of times return was greater than Segment Buffer |       |
| -10% Segment Buffer                                     | 91.4% |
| -20% Segment Buffer                                     | 98.1% |
| -30% Segment Buffer                                     | 99.7% |

\* 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 not a guarantee of future results. Individuals cannot invest directly in an index. 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 Fund Definitions section.

# History May be a Guide: Russell 2000®

## Historical 5-Year Index Returns from Jan. 1979-Dec. 2019<sup>1</sup>

(Performance between 0% & -10%)



| Average Return*      | 56.2% |
|----------------------|-------|
| Total Gains & Losses | 432   |
| Number of Gains      | 396   |
| Number of Losses     | 36    |

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

<sup>1</sup> Data for the period beginning January 1, 1979 and ending December 31, 1983 is for the Russell 1000® Index, which was renamed the Russell 2000® Index on January 1, 1984 Source: FTSE Russell <https://www.ftserussell.com/research/russell-2000-forty-years-insights>. Data since 1979 is sourced from Bloomberg.

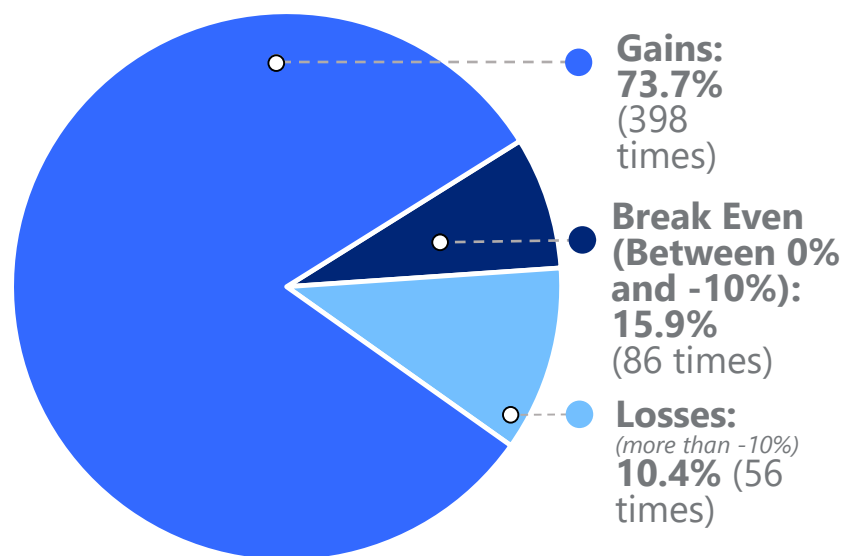
\* Average Return — A simple average of a series of returns generated over a given period of time. Returns are price return only and exclude dividends.

Past performance is not a guarantee of future results. Individuals cannot invest directly in an index. 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 Fund Definitions section.

# History May be a Guide: MSCI EAFE ETF

Historical 5-Year Index Returns from Jan. 1980-Dec. 2019<sup>1</sup>

(Performance between 0% & -10%)



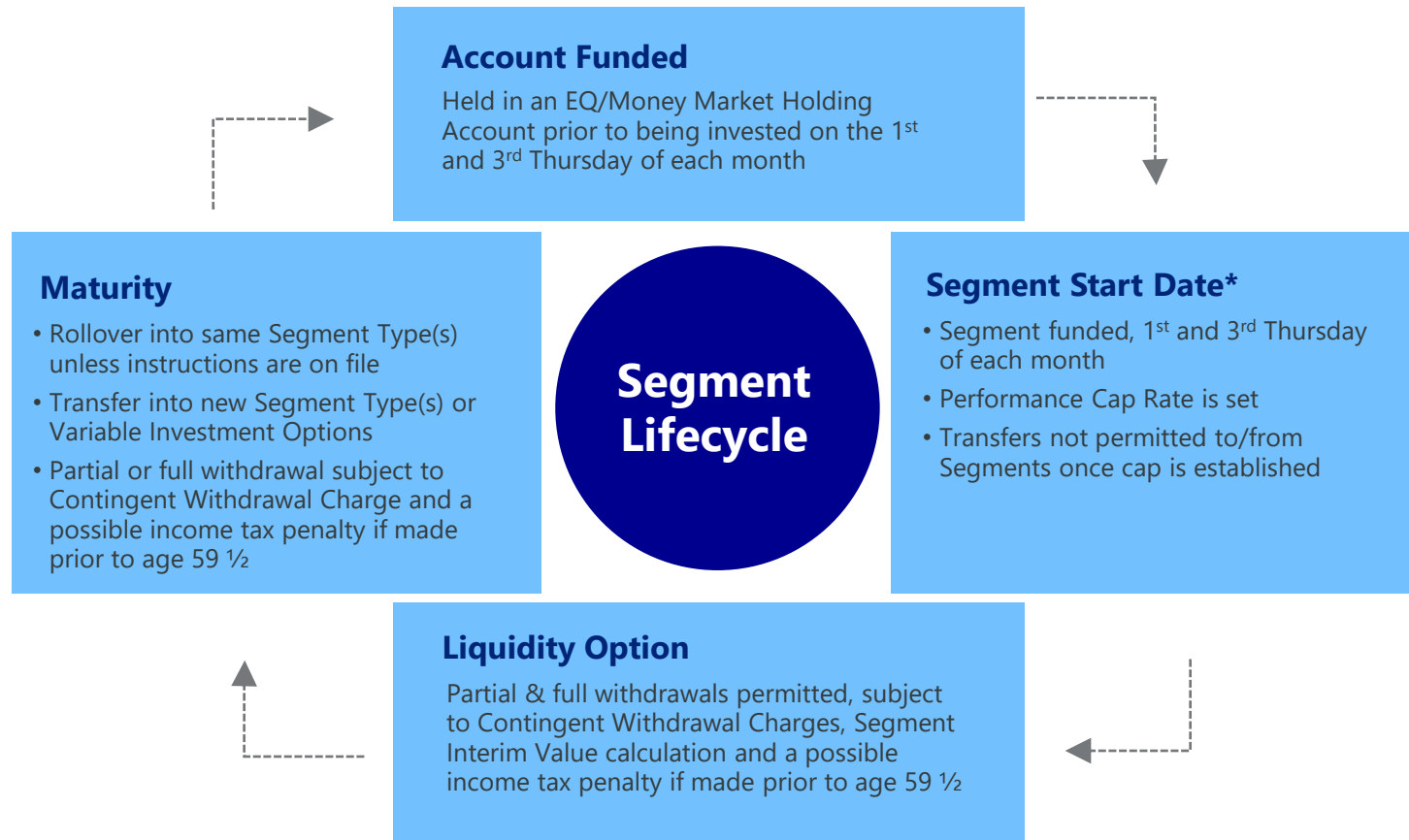
| Average Return*   | 52.4% |
|---|-------|
| Total Gains & Losses                                    | 540   |
| Number of Gains   | 398   |
| Number of Losses  | 142   |
| Percent of times return was greater than Segment Buffer |       |
| -10% Segment Buffer                                     | 86.1% |
| -20% Segment Buffer                                     | 94.6% |
| -30% Segment Buffer                                     | 97.6% |

<sup>1</sup> Data based on the inception of the MSCI EAFE ETF from September 2002—December 2019. Historical data prior to 2002 is based on the underlying benchmark index MSCI EAFE Price Return Index. This reflects a typical return for Standard Segments and Annual Lock Segments linked to MSCI EAFE ETF.

\* 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 not a guarantee of future results. Individuals cannot invest directly in an index. 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 Fund Definitions section.

# Lifecycle of a Segment



\*Refer to the prospectus for treatment of holidays and weekends.



# Summary

## Structured Capital Strategies®

### Current Market

- Assets may be on the sidelines, risk tolerance may be changing
- Understand that behavior impacts long-term performance, and investors could miss possible market rebounds

### What is Structured Capital Strategies®

- Buffered strategies can be an acceptable approach to growth with protection
- Investors have a choice of investment options based on time horizon and protection needs
- Some downside protection and upside potential up to a cap

### How it Works

- Standard Segments
- Annual Lock Segments
- Choice Segments

Structured Capital Strategies® may help solve for market concerns today & build long-term wealth in the future through upside market potential with some downside protection.

# Thank you.

# Important Information

## Important terms

**Annual Lock Yearly Return Amount** — Equals the Segment Investment multiplied by the Annual Lock Yearly Rate of Return for the first Annual Lock Period. For subsequent Annual Lock Periods, it is equal to the Annual Lock Anniversary Starting Amount multiplied by the corresponding Annual Lock Yearly Rate of Return.

**Segment Type** — Comprises all Segment Options having the same index, Segment Duration and Segment Buffer. Each Segment Type has a corresponding Segment Type Holding Account

**Segment Buffer** — The amount of loss in the chosen index that will be absorbed upon maturity. 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.

**Segment Duration** — Period from Segment Start Date to Segment Maturity Date.

**Performance Cap Rate** — For Standard and Choice 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.

**Segment Interim Value** — The value of your investment in a Segment 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.

**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.

Prior to the Segment Maturity Date you will not receive the full potential of the Performance Cap since the participation in upside performance for early withdrawals is pro-rated based on the period those amounts were invested in a Segment. Generally you will not receive the full protection of the Segment Buffer prior to the Segment Maturity Date, because the Segment Interim Value reflects a portion of the downside protection expected to be provided on the Segment Maturity Date. If the optional rider is elected, the Segment Interim Value reflects the rider charge.

# Important Information

## Fund definitions

**S&P 500® Price Return Index** - The 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** - The 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** - 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.

**NASDAQ 100® Price Return Index (Not available in all jurisdictions)** - NASDAQ 100® Price Return Index includes 100 of the largest domestic and international non-financial securities listed on The NASDAQ Stock Market based on market capitalization. The index reflects companies across major industry groups, including computer hardware and software, telecommunications and biotechnology. Non-diversified investing may be focused in a smaller number of issues or one sector of the market that may make the value of the investment more susceptible to certain risks than diversified investing. It does not contain securities of financial companies including investment companies. The NASDAQ 100® Price Return Index does not include dividends declared by any of the companies included in this index.

# Important Information

## Fund definitions continued

**iShares® MSCI EAFE ETF (Not available in all jurisdictions)** - Seeks the investment results that correspond generally to the performance of the MSCI EAFE Index. The index is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The investment performance of the iShares® MSCI EAFE ETF Segment is based only on the closing share price of the Index Fund and the Segment does not include dividends declared by the Index Fund. The MSCI EAFE ETF Segment includes international securities that 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.

**MSCI Emerging Markets Price Return Index (Not available in all jurisdictions)** - The MSCI Emerging Markets Price Return Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. International securities carry additional risks, including currency exchange fluctuation and different government regulations, economic conditions and accounting standards.

**iShares® Dow Jones U.S. Real Estate Index Fund (Not available in all jurisdictions)** - Seeks investment results that correspond generally to the performance of the Dow Jones U.S. Real Estate Index, which is the underlying index. The underlying index measures the performance of the Real Estate industry of the U.S. equity market, including real estate holding and developing and real estate investment trust (REIT) subsectors. The iShares® Dow Jones U.S. Real Estate Index Fund is an exchange traded fund. The performance of the iShares® Dow Jones U.S. Real Estate Index Fund may not replicate the performance of, and may underperform the underlying index. The price of the iShares® Dow Jones U.S. Real Estate Index Fund will reflect expenses and fees that will reduce its relative performance. Moreover, it is also possible that the iShares® Dow Jones U.S. Real Estate Index Fund may not fully replicate or may, in certain circumstances, diverge significantly from the performance of the underlying index. Because the return on your Segment Investment (subject to the Performance Cap and downside Segment Buffer protection) is linked to the performance of the iShares® Dow Jones U.S. Real Estate Index Fund and not the underlying index, the return on your Segment Investment may be less than that of an alternative investment linked directly to the underlying index or the components of the underlying index. The investment performance of the iShares® Dow Jones U.S. Real Estate Index Segment is only based on the closing share price of the Index Fund. The iShares® Dow Jones U.S. Real Estate Index Segment does not include dividends and other distributions declared by the Index Fund. Non-diversified investing may be focused in a smaller number of issues or one sector of the market that may make the value of the investment more susceptible to certain risks than diversified investing.

**Financial Select Sector SPDR® Fund (Not available in all jurisdictions)** - Seeks to closely match the returns and characteristics of the Financial Select Sector Index, which is the underlying index. The underlying index seeks to provide an effective representation of the financial sector of the S&P 500® Index, and includes companies from the following industries: commercial banks, capital markets, diversified financial services, insurance and real estate. Because the return on your Segment Investment (subject to the Performance Cap and downside Segment Buffer protection) is linked to the performance of the Financial Select Sector SPDR® Fund and not the underlying index, the return on your Segment Investment may be less than that of an alternative investment linked directly to the underlying index or the components of the underlying index. The investment performance of the Financial Select Sector SPDR® Fund Segment is only based on the closing share price of the fund. The Financial Select Sector SPDR® Fund Segment does not include dividends and other distributions declared by the fund. Non-diversified investing may be focused in a smaller number of issues or one sector of the market that may make the value of the investment more susceptible to certain risks than diversified investing. This Structured Capital Strategies® variable annuity is not sponsored, endorsed, authorized, sold or promoted by the Select Sector Trust, or SSgA FM. Neither the Select Sector Trust nor SSgA FM makes any representations or warranties to purchasers of the variable annuity or any member of the public regarding the advisability of investing in the variable annuity. Neither the Select Sector Trust nor SSgA FM has any obligation or liability in connection with the operation, marketing, trading or sale of the variable annuity.

# Important Information

## Fund definitions continued

**Energy Select Sector SPDR® Fund** - The MSCI Emerging Markets Price Return Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. International securities carry additional risks, including currency exchange fluctuation and different government regulations, economic conditions and accounting standards.

**SPDR® Gold Shares (Not available in all jurisdictions)** - Seek to reflect the performance of the price of gold bullion. The value of the gold held by the fund will be determined based on the London Bullion Market Association (LBMA) Gold Price PM USD. Because the return on your Segment Investment (subject to the Performance Cap and downside Segment Buffer protection) is linked to the performance of the SPDR® Gold Shares and not the performance of the price of gold, the return on your Segment Investment may be less than that of an alternative investment linked directly to the performance of the price of gold. The investment performance of the SPDR® Gold Shares Segment is only based on the closing share price of the shares. The SPDR® Gold Shares Segment does not include dividends and other distributions declared by the shares. Non-diversified investing may be focused in a smaller number of issues or one sector of the market that may make the value of the investment more susceptible to certain risks than diversified investing.

# Important Information

## General disclosure

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