



EQUITABLE

Structured Capital Strategies PLUS®

# 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 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 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 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.

Partial 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:

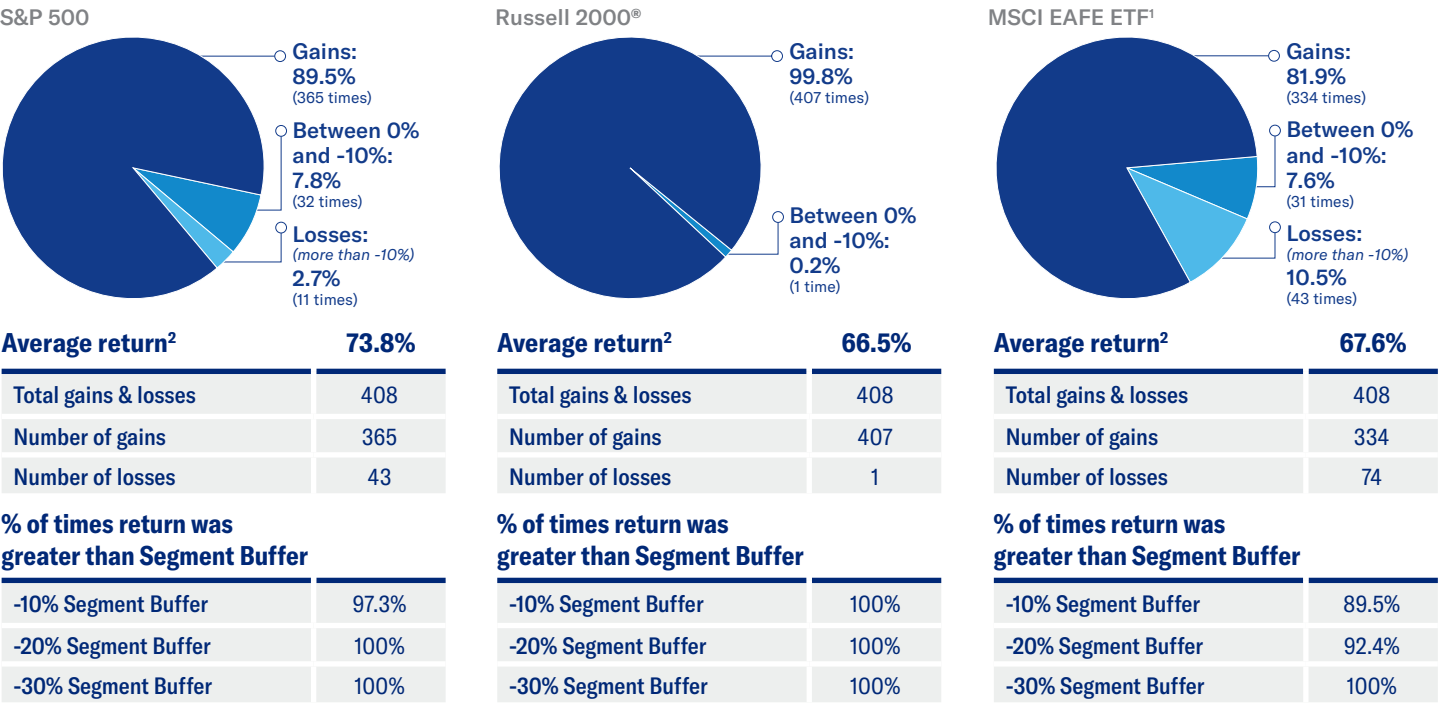
## Protect against some loss

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, etc.) and how

frequently losses have occurred. The partial protection buffer is available at -10%, -20% or -30%, and stays at a constant level for the 6-year duration.

### Historical 6-year index returns January 1980–December 2019

Performance between 0% and -10%



## 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

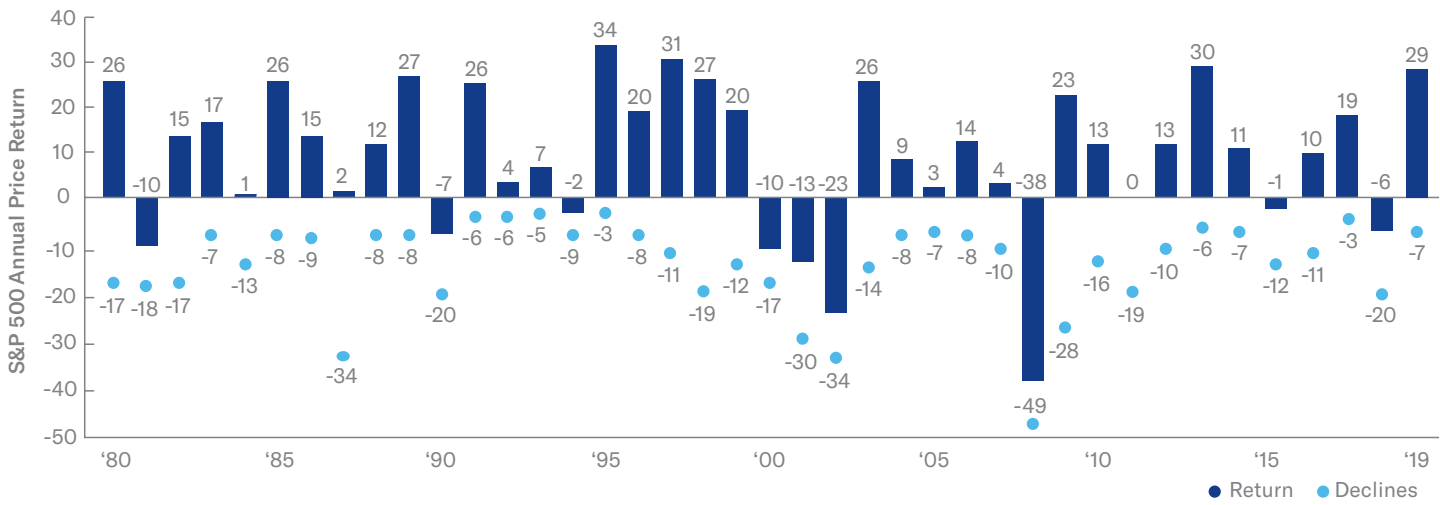
even. Structured Capital Strategies PLUS® offers built-in partial protection up to 30% of loss, helping you break even faster when there are market downturns.

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

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.

## 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>3</sup>



## What will happen next

### S&P 500 Price Return Index<sup>3</sup>

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 For the 6-year period, 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.  
2 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.  
3 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>4</sup>

All the benefits of Structured Capital Strategies PLUS<sup>®</sup> 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>4</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 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.

<sup>5</sup> If the optional Return of Premium Death Benefit (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 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:

#### 1 How long?

### Structured Capital Strategies PLUS<sup>®</sup> offers:

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 feel more secure. You can choose a downside protection level of up to -30% over 6 years. If you select a 1-year time frame, you'll still have a -10% buffer.

#### 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. 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>5</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 PLUS<sup>®</sup> are these:

- 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.

## Partial protection buffer + time + investment approach = your retirement plan

Structured Capital Strategies PLUS<sup>®</sup> 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	Partial Protection Buffer
Standard	-10%   -20%   -30%
Annual Lock	-10%
Dual Direction <sup>6</sup>	-10%   -15%   -20%
Enhanced Upside <sup>6</sup>	-10%

<sup>6</sup> May not be available in all firms and jurisdictions.

### 1-year time frame

Investment Approach	Partial Protection Buffer
Standard	-10%
Step Up <sup>6</sup>	-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<sup>®</sup>, 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.



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

**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.

#### 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.**

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**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.

There are fees and charges associated with Structured Capital Strategies PLUS®, which include a contract fee that covers administrative expenses, sales expenses and certain expense risks. 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 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 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, 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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