

History may be a guide

Historical perspective

1-year periods

Segments are one diversification approach available in Investment Edge[®] that can help you lower your overall costs and partially protect your investment.

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

With the -10% buffer, if 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.



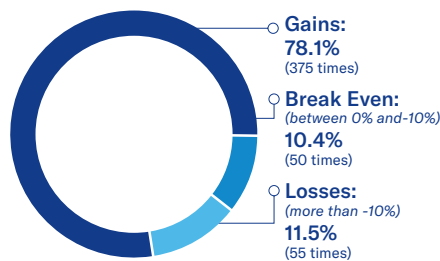
Lower overall cost

There are no portfolio-level expenses for amounts invested in Segments, which can lower your overall investment costs.

Historical 1-year index returns January 1980–December 2020

Performance between 0% and -10%

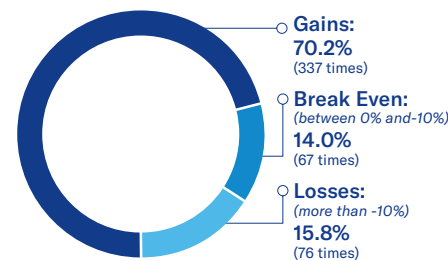
S&P 500



Average return ¹	9.8%
Total gains & losses	480
Number of gains	375
Number of losses	105
Loss ≤ 10%	50
Loss > 10%–15%	19
Loss > 15%–20%	13
Loss > 20%–25%	10
Loss > 25%–30%	5
Loss > 30%	8

% of times return was greater than Segment Buffer **88.5%**

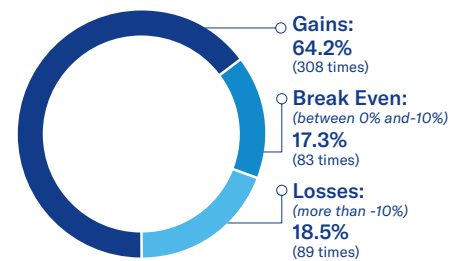
Russell 2000[®]



Average return ¹	10.0%
Total gains & losses	480
Number of gains	337
Number of losses	143
Loss ≤ 10%	67
Loss > 10%–15%	28
Loss > 15%–20%	20
Loss > 20%–25%	15
Loss > 25%–30%	5
Loss > 30%	8

% of times return was greater than Segment Buffer **84.2%**

MSCI EAFE



Average return ¹	7.9%
Total gains & losses	480
Number of gains	308
Number of losses	172
Loss ≤ 10%	83
Loss > 10%–15%	39
Loss > 15%–20%	24
Loss > 20%–25%	9
Loss > 25%–30%	7
Loss > 30%	10

% of times return was greater than Segment Buffer **81.5%**

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. The contract fee will be deducted from your index performance rate or Performance Cap Rate, where applicable, which could result in receiving less than your Segment Investment.

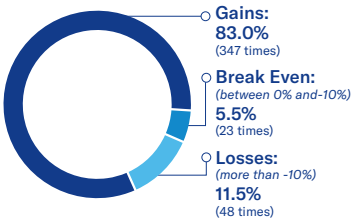
Please note that due to spacing constraints, the index names in the chart above may have been abbreviated. For full index names, please refer to the reverse side.

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.

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

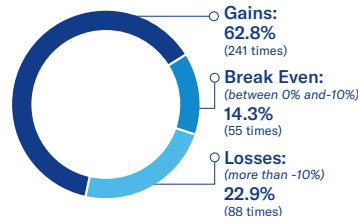
Variable Annuities: • Are Not a Deposit of Any Bank • Are Not FDIC Insured • Are Not Insured by Any Federal Government Agency
 • Are Not Guaranteed by Any Bank or Savings Association • May Go Down in Value

NASDAQ 100®
March 1985-December 2020



Average return ¹	17.2%
Total gains & losses	418
Number of gains	347
Number of losses	71
Loss ≤ 10%	23
Loss > 10%-15%	7
Loss > 15%-20%	3
Loss > 20%-25%	3
Loss > 25%-30%	8
Loss > 30%	27
% of times return was greater than Segment Buffer	88.5%

MSCI Emerging Markets
January 1988-December 2020



Average return ¹	10.3%
Total gains & losses	384
Number of gains	241
Number of losses	143
Loss ≤ 10%	55
Loss > 10%-15%	23
Loss > 15%-20%	21
Loss > 20%-25%	15
Loss > 25%-30%	12
Loss > 30%	17
% of times return was greater than Segment Buffer	77.1%

Over 1-year periods, there was:

- Only an 11.5% and 15.8% chance of having a loss greater than -10% in the S&P 500 and Russell 2000®, respectively.
- An average return¹ of 9.8% for S&P 500, 10.0% for Russell 2000®, 7.9% for the MSCI EAFE, 17.2% for NASDAQ 100® and 10.3% for MSCI EM.

View the latest Performance Cap Rates at equitable.com/ierates. For more information, visit equitable.com/ie.

Performance of Investment Edge® will differ from that of the performance shown above due to the Performance Cap Rate, fees and expenses.

1 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 Investment Edge® you invest to accumulate value on a tax-deferred basis with access to variable investment options, as well as Segments comprising the Structured Investment Option (SIO). The SIO permits the contract owner to participate in the performance of securities indices for a set period. Through the partial protection feature, the Segment Buffer will absorb up to the first -10% of loss. 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.

If you take a withdrawal from, or transfer out of, a Segment before the Segment Maturity Date, we calculate the Segment Interim Value (SIV) for that Segment. The SIV may be less than the Segment Investment and may be less than the Segment Maturity Value would have been on the Segment Maturity Date. Any such withdrawal or transfer will reduce the Segment Investment and the reduction may be greater than the dollar amount of the withdrawal or transfer.

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 Investment Edge® 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 are fees and charges associated with annuities that cover administrative expenses, sales expenses and certain expense risks, investment management and 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.

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. Investment Edge® 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 Investment Edge®.

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. 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.

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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.

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. 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. 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. Annuities contain certain restrictions and limitations. For costs and complete details, contact a financial professional.

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