



EQUITABLE



Supporting clients on their path to financial fulfillment

Products and services guide

EQUI-VEST[®] variable deferred annuity
for 403(b), 457(b) and 401(a) plans

EQUI-VEST® series 201

Markets

New business

- 403(b): Public schools, colleges and universities
- 457(b): Public schools (paired EQUI-VEST® TSA plan)^{1,2}
- 457(b) Top Hat: Tax-exempt organizations¹

Inforce only²

- 403(b): Hospitals and 501(c)(3) nonprofit organizations (ERISA and non-ERISA)
- 457(b): State, county and local government agencies (special state rules apply in NJ and MA)

Issue ages

18–79

Contributions

Minimum and subsequent: \$20

Maximum: The IRS sets limits on how much participants can contribute each tax year. Please check with the sales desk for current information or visit [irs.gov](https://www.irs.gov).

Types: 403(b)/457(b): Pretax and Roth after-tax (if employer's plan permits)

Investment options

- Structured Investment Option (SIO) provides returns that track an index, up to a specified limit, along with a partial downside protection feature. Minimum \$5.00 investment requirement and other participation requirements apply.³
- 91 variable investment options, all B shares with 12b-1 fees. Includes asset allocation and target date allocation portfolios.
- 77 variable investment options, all B shares with 12b-1 fees, for 403(b) plans sponsored by public schools and open enrollment charter schools (K-12) in Texas.
- Guaranteed Interest Option (GIO) offers guaranteed rate of interest and principal.⁴

Personal Income Benefit^{SM 5,6}

- The Personal Income BenefitSM is an optional feature available to participants between the ages of 45 and 85.
- A guaranteed annual withdrawal amount is tracked continually. The withdrawal amount is based on a percentage of contributions and amounts from investment option transfers that go into the Personal Income BenefitSM account. The percentage varies depending on the type of contribution (e.g., payroll, rollover or direct transfer) and the date of the contribution or transfer. The percentage can be as high as 7% and never less than 2.5%. Early and excess withdrawals will reduce the guaranteed annual withdrawal amount.
- 5 variable investment options are available under the Personal Income BenefitSM. Amounts invested in these portfolios generally cannot be transferred out of the Personal Income BenefitSM account.
- Guaranteed annual withdrawal amount withdrawals can start any time after a participant reaches age 59½, but are reduced prior to age 65.
- Annual fee — 1% of the Personal Income BenefitSM account value.
- The Personal Income BenefitSM feature is not appropriate if participant does not intend to take withdrawals prior to annuitization.

Semester Strategies®

Semester Strategies® is a simplified investment strategy designed exclusively for educators that offers access to model portfolios through an independent third-party fiduciary at no additional cost to them.⁷

- **Evolves with your changing needs** — You maintain complete flexibility to guide to any model portfolio that aligns with their specific goals at any point.
- **Expert fiduciary oversight at no extra cost to your clients** — Monitors and provides oversight on the model portfolios and is required by law to act in the participant's best interest.
- **Downside protection** — The SIO within the model portfolios allows to enjoy potential growth, up to a performance cap, while at the same time protecting them from the first 10% of losses.³
- **Potential for lower overall cost** — With Semester Strategies®, an independent third party creates model portfolios (10) that may have lower overall costs than other investment strategies. For example, if your client is invested in one or more variable investment options such as a target date option, overall fees would be greater than if some portion of your account value is allocated to investment options that don't include separate account or other asset-based charges. While alternative investment strategies like a target date option may assess an overall cost of 2% or more, with Semester Strategies®, the overall costs may be lower.⁸

EQUI-VEST® series 201

Managing money

Investment Simplifier

- Interest sweep option — Interest from GIO is automatically transferred into the SIO, the Personal Income BenefitSM account and/or any of the variable investment options. Requires minimum \$7,500 in GIO.
- Fixed-dollar option — Fixed-dollar amount from GIO is transferred into the SIO, the Personal Income BenefitSM account and/or any of the variable investment options. Requires minimum \$5,000 in GIO.

Special dollar-cost averaging (DCA) option

- Offers an enhanced interest rate for rollover or direct transfer funds only.
- Available only in the first 5 contract years.
- Transfer to the SIO, the Personal Income BenefitSM account and/or any of the variable investment options for 3-, 6- or 12-month time periods.
- Only one Special DCA time period can be in effect at a time and cannot be changed once selected.

Rebalancing program — Automatically rebalance account value quarterly, semiannually or annually. Two options available: **1)** variable investment options only or **2)** variable investment options and GIO.

Death benefit options

Guaranteed minimum death benefit — Guarantees the greater of total contributions (adjusted for any withdrawals on a pro rata basis) less any outstanding loan balance and accrued loan interest or the annuity account value less any outstanding loan balance and accrued loan interest.

Enhanced death benefit — Not available.

Beneficiary continuation option — Upon the death of the participant, this option enables a beneficiary to keep the contract and receive distributions through multiple methods.

Fees and charges

Base contract expenses — 1.2% annually (assessed as a percentage of daily net assets in the variable investment options). See the prospectus for a complete breakdown of this charge. Fees are not assessed on investments in the Guaranteed Interest Option or the Structured Investment Option Segments (including the EQUI-VEST® Semester Strategies® program).

Underlying portfolio operating expenses — Vary by portfolio.

Annual administrative charge — \$30 or 2% of the account value plus any amounts previously withdrawn during the contract year, whichever is lower. Waived if account value is \$25,000 or more at the end of each contract year. For 403(b) plans, the annual administrative charge will also be waived if the participant owns other EQUI-VEST® contracts and the combined value exceeds \$100,000.

Annual free withdrawal amount — 10% of the annuity account value.

Withdrawal charge and schedule — The withdrawal charge is based on how long each contribution has been in the contract. For withdrawals that exceed the free withdrawal amount, the amount of the withdrawal charge we deduct is equal to 5% of any contribution withdrawn attributable to contributions made during the current and 5 prior contract years, measured from the date of the withdrawal. Withdrawal charges will no longer apply after the completion of 12 contract years.

Withdrawal charge waivers

- Age 59½ and 5 contract years
- Age 55, 5 contract years and separated from service
- 403(b): Hardship withdrawal
- 457(b): Unforeseeable emergency withdrawal
- Annuitization
- Terminal illness⁹
- Refund of excess contributions within 1 month of the date of the contribution
- Required Minimum Distribution as mandated by the Internal Revenue Code
- Participant qualifies for Social Security disability⁹
- Nursing home confinement for more than 90 days⁹
- Death

Accessing money

- Lump sum
- Full annuity payout options
- Systematic withdrawal option¹⁰
- Partial withdrawals¹⁰
- Required Minimum Distribution Program¹⁰
- Loans: One outstanding loan allowed subject to plan provisions, federal rules and state laws

EQUI-VEST® StrategiesSM series 901

Markets

New business

Note: This product is sold by proposal only. For details, call the Sales Desk. See the back cover for contact information.

- 403(b): Public schools, colleges and universities, hospitals and 501(c)(3) nonprofit organizations (ERISA and non-ERISA).

- 457(b): Public schools (paired plan)^{1,2}
- 401(a): Colleges, universities and 501(c)(3) nonprofit organizations

Inforce only^{1,2}

- 457(b): State, county and local government agencies

Issue ages

403(b)/457(b): 18–85

401(a): 21–85

Contributions

Minimum and subsequent: 403(b)/457(b): \$20

401(a): none

Types: 403(b)/457(b): Pretax and Roth after-tax (if employer's plan permits); 401(a): Pretax

Maximum: The IRS sets limits on how much participants can contribute each tax year. Please check with the Sales Desk for current information or visit irs.gov.

Investment options

- Structured Investment Option (SIO) provides returns that track an index, up to a specified limit, along with a partial downside protection feature.³ Minimum \$1,000 investment requirement and other participation requirements apply.
- 94 variable investment options, all B shares with 12b-1 fees. Includes asset allocation and target date allocation portfolios.
- Guaranteed Interest Option (GIO) offers guaranteed rate of interest and principal.⁴
- The number of investment options can vary if the employer decides that a limited number of investment options should be made available to plan participants.

Personal Income BenefitSM 5,6

- The Personal Income BenefitSM is an optional feature available to participants between the ages of 45 and 85.
- A guaranteed annual withdrawal amount is tracked continually. The withdrawal amount is based on a percentage of contributions and amounts from investment option transfers that go into the Personal Income BenefitSM account. The percentage varies depending on the type of contribution (e.g., payroll, rollover or direct transfer) and the date of the contribution or transfer. The percentage can be as high as 7% and never less than 2.5%. Early and excess withdrawals will reduce the guaranteed annual withdrawal amount.
- 5 variable investment options are available under the Personal Income BenefitSM. Amounts invested in these portfolios generally cannot be transferred out of the Personal Income BenefitSM account.
- Guaranteed annual withdrawal amount withdrawals can start any time after a participant reaches age 59½, but are reduced prior to age 65.
- Annual fee — 1% of the Personal Income BenefitSM account value.
- The Personal Income BenefitSM feature is not appropriate if participant does not intend to take withdrawals prior to annuitization.

Semester Strategies®

Semester Strategies® is a simplified investment strategy designed exclusively for educators that offers access to model portfolios through an independent third-party fiduciary at no additional cost to them.⁷

- **Evolves with your changing needs** — You maintain complete flexibility to guide to any model portfolio that aligns with their specific goals at any point.
- **Expert fiduciary oversight at no extra cost to your clients** — Monitors and provides oversight on the model portfolios and is required by law to act in the participant's best interest.
- **Downside protection** — The SIO within the model portfolios allows to enjoy potential growth, up to a performance cap, while at the same time protecting them from the first 10% of losses.³
- **Potential for lower overall cost** — With Semester Strategies®, an independent third party creates model portfolios (10) that may have lower overall costs than other investment strategies. For example, if your client is invested in one or more variable investment options such as a target date option, overall fees would be greater than if some portion of your account value is allocated to investment options that don't include separate account or other asset-based charges. While alternative investment strategies like a target date option may assess an overall cost of 2% or more, with Semester Strategies®, the overall costs may be lower.⁸

EQUI-VEST® StrategiesSM series 901

Managing money

Investment Simplifier

- Interest sweep option — Interest from GIO is automatically transferred into the SIO, the Personal Income BenefitSM account and/or any of the variable investment options. Requires minimum \$7,500 in GIO.
- Fixed-dollar option — Fixed-dollar amount from GIO is transferred into the SIO, the Personal Income BenefitSM account and/or any of the variable investment options. Requires minimum \$5,000 in GIO.

Special dollar-cost averaging (DCA) option

- Offers an enhanced interest rate for rollover or direct transfer funds only.
- Available only in the first 5 participation years.
- Transfer to the SIO, the Personal Income BenefitSM account and/or any of the variable investment options for 3-, 6- or 12-month time periods.
- Only one Special DCA time period can be in effect at a time and cannot be changed once selected.

Rebalancing program — Automatically rebalance account value quarterly, semiannually or annually. Two options available: **1)** variable investment options only or **2)** variable investment options and GIO.

Death benefit options

Guaranteed minimum death benefit — Guarantees the greater of total contributions (adjusted for any withdrawals on a pro rata basis) or the annuity account value.¹¹

Enhanced death benefit — The optional enhanced death benefit increases to the account value (if higher) on every third participation date anniversary (up to age 85). The enhanced death benefit is available for issue ages up to age 75 for an additional annual charge of 0.15% of the account value, which is deducted on each participation date anniversary. (Not available for 403(b) plans under Texas ORP.)

Beneficiary continuation option — Upon the death of the participant, this option enables a beneficiary to keep the certificate and receive distributions through multiple methods.

Fees and charges

Total annual separate account charge — Varies depending on the agreement between Equitable and the employer.

Underlying portfolio operating expenses — Vary by portfolio.

Annual administrative charge — Varies depending on the agreement between Equitable and the employer.

Annual free withdrawal amount — 10% of the annuity account value.

Withdrawal charge and schedule — Varies depending on the agreement between Equitable and the employer.

Standard withdrawal charge waivers

- Age 59½ and 5 participation years
 - Age 55, 5 participation years and separated from service
 - 403(b): Hardship withdrawal
 - 457(b): Unforeseeable emergency withdrawal
 - Annuitization
 - Refund of excess contributions within 1 month of the date of the contribution
 - Required Minimum Distribution as mandated by the Internal Revenue Code
 - Participant qualifies for Social Security disability⁹
 - Terminal illness⁹
 - Nursing home confinement for more than 90 days⁹
 - Death
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Accessing money

- Lump sum
- Systematic withdrawal option¹⁰
- Partial withdrawals¹⁰
- Annuity payout options
- Required minimum distribution program¹⁰
- Loans: Loan allowed subject to plan provisions, federal rules and state laws

Compensation schedule

EQUI-VEST® series 201:

Equitable Advisors Financial Professionals can refer to Equitable's Schedule of Commissions and Service Fees for Financial Professionals and Brokers, or as amended, any subsequently issued field bulletins. Questions can be directed to EQUI-VEST® Administration.

EQUI-VEST® StrategiesSM series 901:

Financial professionals will receive a copy of the applicable compensation schedule and must acknowledge receipt of the schedule prior to Equitable's submission of a formal response to an employer's request for proposal (RFP). Questions about the compensation schedule during the proposal period should be directed to the Sales Desk. Questions about compensation after a bid has been accepted and the unit is established should be referred to EQUI-VEST® Administration.

Financial professionals affiliated with third-party firms can contact their broker/dealer's home office for assistance.

Important contacts

EQUI-VEST® Administration
(800) 628-6673

Sales Desk
(866) 401-3030, Option 3

1 Not available for 457(b) plans in New York.

2 Available for new participants in existing units only. The exception is a public school sponsoring a paired EQUI-VEST® 403(b) plan.

3 The SIO is not available in all states or all plans. Each Segment provides a rate of return tied to the performance of an index for 1, 3 or 5 years, which excludes dividends. The Segment Buffer is a built-in protection feature in which Equitable will absorb up to the first 10% or 20% of any loss for a Segment held until maturity. If the negative return is in excess of the Segment Buffer, there is risk of substantial loss of principal. In addition, the SIO does not involve an investment in any underlying portfolio. Instead, the SIO is an obligation of, and subject to, the claims-paying ability of Equitable Financial Life Insurance Company. Refer to the SIO prospectus for complete details.

4 The Guaranteed Interest Option (GIO) is part of Equitable's general account. Three levels of interest are in effect: lifetime minimum, annual minimum and a current rate. It is neither a variable investment option nor subject to separate account charges or underlying portfolio operating expenses (including 12b-1 fees). No more than 25% of any contribution can be allocated to the GIO. Also, we will not process any transfer requests that would result in more than 25% of a contract's account value in the GIO. Based on the investment method selected, there may be restrictions on the amounts that can be transferred out of the Guaranteed Interest Option. These allocation and transfer restrictions are currently waived. We will notify participants 45 days in advance if these restrictions are reimposed.

5 Not available in all states and in all plans. The Personal Income BenefitSM feature is not appropriate if the participant does not intend to take withdrawals prior to annuitization.

6 Not available to 457(b) Top Hat tax-exempt organizations.

7 SWBC Retirement Plan Services is an unaffiliated third party and is a wholly owned subsidiary of SWBC, which was established in 1976. Advisory services are offered by SWBC Investment Advisory Services, LLC, d/b/a SWBC Retirement Plan Services, a registered investment advisor with the Securities and Exchange Commission. SWBC Retirement Plan Services focuses exclusively on serving the retirement plan market. Equitable Financial has entered into an agreement to make SWBC Retirement Plan Services' fiduciary services available to EQUI-VEST® clients through Semester Strategies®.

8 Based on the applicable EQUI-VEST® Series investment options including the Structured Investment Option (SIO) and Guaranteed Interest Option (GIO) — two options that don't include separate account or asset-based charges based on the current prospectus. The cost is expressed as an annual rate and is calculated as a percentage of the average daily net assets according to the following breakdown: (1) a 1.20% separate account charge for administration and distribution expenses under the EQUI-VEST® Series 201 contract applicable to investments in variable investment options (including Segment Type Holding Accounts); (2) the underlying fund expenses assessed on variable investment options (including Segment Type Holding Accounts) as indicated in the most recent fund prospectus. These are net of any reduction for fee waivers or expense reimbursements and are subject to change. If fee waivers and expense reimbursements are not applied (Gross expense), it could significantly increase the amount of operating expenses for the portfolio. Additional charges will apply for optional riders.

9 Subject to state availability.

10 Not available to contracts with outstanding loans.

11 For certain contracts, the minimum death benefit will be reduced by any outstanding loan balance and any accrued loan interest. See the contract for more information.

Variable annuities are issued by Equitable Financial Life Insurance Company (Equitable Financial) and are co-distributed by Equitable Advisors, LLC and Equitable Distributors, LLC. Equitable, Equitable Advisors and Equitable Distributors are affiliated companies.

ProNvest is not affiliated with Equitable or its affiliates.

Variable annuities are long-term financial products designed for retirement purposes. In essence, an annuity is a contractual agreement in which payments 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 variable annuities, which include, but are not limited to, mortality and expense risk charges, sales and surrender charges, administrative fees and charges for optional benefits. The variable investment options offered in these contracts and certificates will fluctuate in value and are subject to market risk, including loss of principal.

Withdrawals from 403(b) plans are subject to normal income treatment and, if taken prior to age 59½, then may be subject to an additional 10% federal income tax penalty. Withdrawals from 457(b) plans are generally not allowed unless there is a separation from service or the participant reaches age 70½, and are subject to normal income tax treatment. Amounts rolled over from another eligible plan are tracked separately and may be subject to an additional 10% federal tax income penalty if withdrawn.

All guarantees described herein are subject to the claims-paying ability of Equitable Financial Life Insurance Company. Guarantees do not apply to variable investment options. Because the EQUI-VEST® annuity contract could be used to fund an employer-sponsored retirement plan, clients should be made aware that such annuities do not provide tax deferral benefits beyond those already provided by the Internal Revenue Code.

Certain types of contracts, features and benefits may not be available in all jurisdictions.

Your clients should carefully consider their investment objectives and the charges, risks and expenses of EQUI-VEST®, as stipulated in the prospectus, before investing. For a prospectus containing this and other information, please call our Sales Desk. Please encourage your clients to read it carefully before investing or sending money.

This document is not a complete description of the EQUI-VEST® contract. For detailed information, please log in to equitable.com and review the EQUI-VEST® product page available for financial professionals.

EQUI-VEST® is a registered service mark and EQUI-VEST® StrategiesSM is a service mark of Equitable Financial Life Insurance Company, NY, NY. EQUI-VEST® and EQUI-VEST® StrategiesSM are co-distributed by Equitable Advisors, LLC and Equitable Distributors, LLC, NY, NY 10104, (212) 314-4600.

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY); Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with main administrative headquarters in Jersey City, NJ; and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN). The obligations of Equitable Financial and Equitable America are backed solely by their claims-paying abilities.

