

# RETIREMENT GATEWAY<sup>®</sup> 401(a)/401(k)

For Association Clients

Employer Disclosure Brochure

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Equitable Financial Life Insurance Company

Cat. # 147095

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## What is Retirement Gateway®?

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Retirement Gateway® is a combination fixed and variable group annuity Contract (**Contract**) offered by Equitable Financial Life Insurance Company (**Equitable**) to corporations that meet certain requirements set forth in the Securities Act of 1933 and the Investment Company Act of 1940 and to partnerships and sole proprietorships that meet special criteria contained in the Security and Exchange Commission's Rule 180 under the Securities Act of 1933, as an investment vehicle for the assets of the qualified defined contribution Plan (**Plans**) they sponsor, that meet the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended (**Code**), and whose funds are maintained by a trust described in Section 501(a) of the Code.

This brochure provides a description of all material provisions of the Contract, applications and Services Recordkeeping Agreements. In order to address varying Plan and service needs, the Contract features a variable cost structure that is designed to reflect, among other things, the total Plan assets in the Contract, the Plan's Average Account Value, number of Participants, the Withdrawal Charge and the investment option lineup selected, and the level of compensations paid to the Financial Professional. Within limits this cost structure allows for adjustments in Contract charges and compensation rates. Lowering any of the Contract charges causes a reduction in Financial Professional compensation; increasing any of the charges provides for a higher compensation. Your Contract will be issued with the charges specified in the Custom Fee Quote you received from your Financial Professional.

Financial Professionals install and service Contracts, provide product information, enroll Participants and conduct educational seminars. Equitable pays these Financial Professionals' compensation. The level of compensation agreed to by the Financial Professional and the Employer, is in part, based upon the level and amount of services provided by the Financial Professional and the cost of providing that support. The maximum level of compensations that Equitable pays is shown in the ERISA Information Statement section in this brochure. Equitable pays a portion of this compensation out of the revenue it receives from the charges described in the "Asset Charges", section of this brochure. Your Financial Professional can show you information about the various choices that you should consider before applying for the Contract, and your Contract and Application will detail your applicable charges and fees.

The Contract provides for the accumulation of retirement savings and for income. The Contract also offers a number of payout options. Contributions accumulate on a tax-deferred basis. A Contract or the responsible fiduciary of a Plan may fund a Plan by selecting any number of our Investment Options: Variable Investment Options (EQ Advisors Trust, EQ Premier VIP Trust (together the "Affiliated Trusts"), Variable Insurance Trusts ("Unaffiliated Trusts") or outside mutual fund Portfolios ("Outside Funds"), and the Guaranteed Interest Option (see "Contract Features and Benefits"). Equitable also provides a variety of services and reports relating to the Contract.

The Plan Sponsor is responsible for determining whether the Contract is a suitable funding vehicle for its Plan and should, therefore, carefully read this brochure (including the appendices), the Contract, all disclosure documents and the prospectus for each investment option before entering into the Contract.

The Affiliated Trusts Prospectuses are available through our website and the Unaffiliated Trusts Prospectuses are available through the fund families' website. The SEC has not approved or disapproved these securities or determined if our fund disclosure sheets are accurate or complete. Any representation to the contrary is a criminal offense. The FDIC or any other agency does not insure the Contracts. They are not deposits or other obligations of any bank and are not bank guaranteed. They are subject to investment risks and possible loss of principal.

### **Other Contracts**

Equitable offers a variety of group variable annuity contracts that can be used to fund qualified plans. They may offer features including investment options, services, fees and/or charges that are different from those offered in the Retirement Gateway® Contract. In addition, Withdrawal Charge schedules may vary or may not be applicable depending upon factors such as total Plan assets, number of Participants, and services provided. Your Financial Professional can show you information about the various choices that you should consider before applying for a Contract, and your Contract and Application will detail their applicable charges and fees.

## Who is Equitable?

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We are Equitable Financial Life Insurance Company, a New York stock life insurance corporation. We have been doing business since 1859. The Company is an indirect wholly owned subsidiary of Equitable Holdings, Inc. No other company has any legal responsibility to pay amounts that the Company owes under the contracts. The Company is solely responsible for paying all amounts owed to you under your contract.

Equitable Holdings, Inc. and its consolidated subsidiaries managed approximately \$908 billion in assets as of December 31, 2021. For more than 150 years, Equitable has been among the largest insurance companies in the United States. We are licensed to sell life insurance and annuities in all fifty states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. Our home office is located at 1345 Avenue of the Americas, New York, N.Y. 10105.

## Index of Key Words and Phrases

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**Active Loan:** The principal amount of any Participant Plan loan that has neither been repaid nor deemed distributed under Section 72(p) of the Code.

**Annuity Account Value:** The sum of the amounts held for the benefit of a Participant as reflected in the Investment Options under the Contract.

**Application:** The Application for participation under the Contract signed by the Employer or Plan Trustee and accepted by Equitable.

**Average Account Value:** The total Plan assets in the Contract divided by the number of Participants.

**Business Day:** Generally any day on which the New York Stock Exchange is open for regular trading and generally ends at 4:00 P.M. Eastern Time (or as of an earlier close of regular trading). or such other time as we state in writing to you. A business day does not include any day we choose not to open due to emergency conditions determined by the Securities and Exchange Commission. Additionally, we may also close early due to emergency conditions. Contributions will be applied and any other transaction requests will be processed when they are received along with all of the required information unless another date applies as indicated above.

If your contribution, transfer or any other transaction request containing all the required information reaches us on any of the following, we will use the next business day;

- on a non-business day;
- after 4:00 PM, ET on a business day; or
- after an early close of regular trading on the NYSE on a business day.

**Cash Value:** The Annuity Account Value minus any applicable Withdrawal Charge and/or any Market Value Adjustment and any other charges that may apply.

**Code:** The Internal Revenue Code of 1986, as amended at any time or any corresponding provisions of prior or subsequent United States revenue laws. Reference to the "Code" in this Contract also includes references to applicable Federal Income Tax Regulations.

**Contract:** means the group variable annuity contract, including any endorsements and riders issued hereunder and the Application between the Contract holder, the Employer and Equitable and which is a funding vehicle for the plan.

**Contract Date:** The date we receive the first contribution under the Contract made with respect to a Plan.

**Contract Termination:** Contract Termination occurs (i) when we receive written notice from the Plan Sponsor that it is terminating a Plan's participation under the Contract or (ii) when we deliver written notice to the Plan Sponsor that we are terminating a Plan's participation under the Contract because (a) the Plan fails to qualify under the Code or (b) the Plan has failed to provide us with the Participant information necessary to properly handle the recordkeeping of the Contract.

**Contract Year:** With respect to the Plan, the twelve month period starting on (i) the Contract Date and (ii) each anniversary of the Contract Date unless Equitable agrees to another period.

**Default Option:** An investment option to which amounts are allocated when no investment instructions are made with respect to a Plan level fund change or with respect to Participant contributions. The "Plan Default Investment" is described in the Section entitled "Selecting Investment Options" and the "Participant Default Investment" is described in the Section entitled "Automatic Investment."

**Employer:** An entity that sponsors a defined contribution plan that participates in the Retirement Gateway® Retirement program through either the IRS pre-approved Plan and Trust or the Pooled Trust.

**Employer's Designee:** includes any person(s) authorized and designated by the Employer to act on behalf of the Employer with regard to the Plan as communicated to Equitable in writing.

**ERISA:** The Employee Retirement Income Security Act of 1974, as amended.

**Guaranteed Interest Option:** An investment option that is part of Equitable's general account. Also referred to as the Guaranteed Interest Account.

**Investment Options:** The Variable Investment Options and the Guaranteed Interest Option.

**IRS pre-approved Plan and Trust:** The IRS pre-approved Plan and Trust of Equitable Life Insurance Company.

**Market Value Adjustment:** A downward adjustment applied to certain withdrawals from the Guaranteed Interest Option after a Plan Termination or Contract Termination.

**Minimum Guaranteed Rate:** means, with respect to the Guaranteed Interest Option, an effective minimum rate of interest as described in the Contract.

**Non-Personal Income Benefit Investment Options:** The Investment Options under the Contract other than the Personal Income Benefit Variable Investment Option.

**Owner:** The trust holding assets of the Plan. Subject to Equitable's approval, the Owner may designate another person to exercise rights under the Contract.

**Participant:** An individual who actively participates in an Employer's defined contribution Plan.

**Personal Income Benefit:** An optional feature, for an additional charge, that guarantees that they can take withdrawals from the Personal Income Benefit Account Value up to a maximum amount each Participant's Birthdate Anniversary Year for the Participant's lifetime (or their Spouses' lifetime if joint life payments are elected).

**Plan:** A Plan adopted and maintained by the Employer that is intended to meet the requirements for qualification under Section 401(a) of the Code and applicable regulations which is named in the Application.

**Plan Sponsor:** the Employer who has established the Plan.

**Plan Termination:** The termination, either in whole or in part, of the Employer's defined contribution Plan when there is no successor Plan. The Plan Sponsor is required under the Contract to send written notice to Equitable at least 90 days before the date the Plan is scheduled to terminate.

**Plan Trustee:** A trustee of the Plan.

**Plan Year:** The twelve-month period selected by the Plan.

**Pooled Trust:** The Amended and Restated Pooled Trust for Association Members Retirement Plans of Equitable Life Insurance Company.

**Portfolios:** The investment Portfolios of EQ Advisors Trust, EQ Premier VIP Trust, Variable Insurance Trusts and outside mutual fund Portfolios in which the Variable Investment Options of Separate Account No. 65 invest.

**Processing Office:** The address to which all payments, written requests or other communications must be sent.

**Restricted Investment Options:** An Investment Option that we designate as restricted for the purposes of the Transfer Rules (see "Transferring their Money Among Investment Options"). A list of Restricted Investment Options can be found in Appendix A.

**Separate Account:** Separate Account No. 65.

**Spouse:** Any individual who is lawfully married to the Participant under a state or foreign jurisdiction, without regard to the location of the Employer or the state where the Participant and Spouse are domiciled.

**Terminated Plan Participant:** A Participant who has separated from the service of the Employer.

**Transaction Date:** The Business Day we receive a contribution via the Internet or an acceptable written or telephone transaction request at our Processing Office or the date specified in the request, if later.

**Unit:** Contributions that are invested in an Investment Option purchase Units in that Investment Option. The Unit Value is the dollar value of each Unit on a given date.

**Unrestricted Investment Options:** An Investment Option that is not designated as restricted for the purposes of the transfer rules. (see "Transferring Annuity Account Value Among Investment Options").

**Valuation Period:** Each Business Day together with any preceding non-Business Day.

**Variable Investment Option:** A subdivision of Separate Account No. 65. A Variable Investment Option may invest its assets in a separate class (or series) of shares of a specified trust or investment company where each class (or series) represents a separate portfolio in the specified trust or investment company.

**Withdrawal Charge:** A charge, which is generally assessed in the event of a Plan Termination or Contract Termination, that is calculated as a percentage of the amount withdrawn and is determined by the number of completed Contract Years between the Contract Date and the date of the termination. A Withdrawal Charge will generally not apply to individual Participant withdrawals. When applicable, the Withdrawal Charge will not exceed a maximum of 6% of the amount withdrawn nor be applied for longer than five years from the Contract Date.

## How to Reach Us

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### *Equitable Advisors, LLC or Equitable Distributors, LLC Financial Professionals*

The Equitable Advisors, LLC, Financial Professionals or Financial Professionals affiliated with independent broker dealers who have selling agreements with Equitable Distributors, LLC. The Financial Professional assigned to the Plan can help the Plan Sponsor and Participants with questions about the Retirement Gateway® Program. Plan Sponsors may, therefore, contact their respective Equitable Advisors, LLC or Equitable Distributors, LLC Financial Professional first for information and assistance. While the Financial Professional cannot give investment advice to you or your Participants, materials and seminars of an educational nature are available to assist with the retirement planning needs of Participants. Your Financial Professional can also schedule retirement planning workshops to facilitate Plan enrollment periods. You should discuss with your Financial Professional the services needed from them.

### *Investment Advisory Services*

The Retirement Gateway® Program makes investment advisory services available for the Plan Sponsor which can help the Plan Sponsor with meeting its fiduciary responsibilities through an independent advisory firm.

### *Processing Offices*

You may communicate with our Processing Office as listed below. Certain methods of contacting us, such as by telephone or electronically may be unavailable or delayed (for example our facsimile service may not be available at all times and/or we may be unavailable due to an emergency closing). In addition, the level and type of service available may be restricted based on criteria established by us.

### *For All Communications:*

#### **Regular Mail**

Equitable – Retirement  
PO Box 219489  
Kansas City, MO 64121-1407

#### **Express Mail**

Equitable – Retirement  
430 W 7<sup>th</sup> STE 219489  
Kansas City, MO 64105-1407

If a contribution, transfer or any other transaction request containing all the required information reaches us on any of the following, we will use the next Business Day: on a non-Business Day: after 4:00 p.m., Eastern Time on a Business Day; or after an early close of regular trading on the NYSE on a Business Day.

### *Toll-free Telephone Services 1-800-528-0204*

General information from one of the Retirement Plan Account Managers is available between the hours of 8:30 A.M. and 7:00 P.M. Eastern Time (Monday through Thursday), and between the hours of 8:30A.M. and 5:00 P.M. Eastern Time (Friday).

Hearing or speech-impaired clients may obtain information by dialing, toll-free, the AT&T National Relay Number 1-800-855-2880. This service enables clients with a Telecommunications Device for the Deaf (TDD) to have their message or questions relayed to our Customer Service Department 1-866-440-5980 by AT&T personnel, who will communicate our reply back to them via the TDD.

### *Automated Voice Response Unit (“VRU”) 1-866-440-5980*

As part of Retirement Gateway® we offer a VRU service. It is designed to help Participants get up-to-date information about their Plan accounts via touch-tone telephone. By adopting the Retirement Gateway® Retirement Program, you are electing our VRU service and are authorizing us to accept Participant instructions with respect to amounts attributable to their Plan account values under the Contract. The initial personal identification number (“PIN”) is the last four digits of the Participant’s Social Security Number and can be used upon enrollment in their Plan.

Equitable will make this telephone facility available 24 hours a day, seven days a week. However, on a day that Equitable is not open for business, any request will be processed on the next Business Day. Any transfer requests that are received prior to 4:00 P.M. Eastern time (or if the New York Stock Exchange closes earlier, such earlier time) will be processed as of the close of business on the date the request is made and any transfer request received after 4:00 P.M. Eastern Time will be made effective as of the close of business on the next Business Day following the date the request is made. Notwithstanding the above, we reserve the right to limit access to this service if we determine that they are engaged in a market timing strategy (see “Disruptive Transfer Activity”). Our VRU service will not be available after a Plan Termination occurs.

Participants use our VRU service to obtain current Unit Values for the Investment Options selected for the Employer's Plan and the current interest rate for the Guaranteed Interest Option (if available under the Employer's Plan). In addition, it provides:

- The current Annuity Account Value;
- The current allocation percentages;
- The number of Units attributable to a Participant in the Investment Options;
- The ability to change allocation percentages for future contributions;
- The ability to transfer existing money among the Investment Options.

Internet Services: [www.equitable.com](http://www.equitable.com)

#### **For the Plan Sponsor**

To access our website, the Plan Sponsor needs their Contract Number and a Personal Identification Number (PIN), which will be provided by Equitable. Once you receive your PIN, you will be able to access the Employer Plan Administration Center via [www.equitable.com](http://www.equitable.com). The Employer Plan Administration Center gives the Plan Sponsor the ability to access Plan data, Plan level fund and source balances and individual Participant Account information.

The Plan Sponsor will also be able to obtain information and process transactions on the following:

- Current Contract value information,
- Current Participant allocation percentages, account values, and Investment Option information,
- Total number of Units in the Variable Investment Options,
- Daily Unit Values for the Contract's Variable Investment Options,
- Custom Forms download,
- Contribution upload,
- Address changes,
- Disclosure brochures and administration manual,
- Performance information,
- Trust reports, and;
- Automatic enrollment, automatic investment and automatic increase (if elected).

Our Internet is normally available 7 days a week 24 hours a day. However, on a Business Day that Equitable is not open for business, any request made via the web will be processed the next Business Day Equitable is open.

#### **For the Plan Participants**

By selecting the Retirement Gateway® Product, you also elect to offer to Participants Internet services via [www.equitable.com](http://www.equitable.com). The website provides Participants with online information and transaction capabilities. Once the Participants provide the necessary data to allow access to the employees as Participants in the Plan, the Participants will be able to enroll on-line by using the Contract letter, which contains the Contract number and instructions, mailed to the Participants.

Once the Participants log in, the Participants will be prompted to establish their PIN. Once the Participants register online and log in, the Participants are able to:

- Check account value and investment option balances/allocations
- Review investment performance year-to-date, annualized one-year and since inception
- Determine investment objectives, strategy and portfolio composition
- Transfer assets among the Variable Investment Options and the Guaranteed Interest Option
- Change allocation percentages for future Contributions
- Confirm Guaranteed Withdrawal Rate and Guaranteed Transfer Withdrawal Rate
- Elect to receive certain Contract statements electronically
- Change personal contact information

## Cybersecurity

We rely heavily on interconnected computer systems and digital data to conduct our variable product business. Because our variable product business is highly dependent upon the effective operation of our computer systems and those of our business partners, our business is vulnerable to disruptions from utility outages, and susceptible to operational and information security risks resulting from information systems failure (e.g., hardware and software malfunctions), and cyber-attacks. These risks include, among other things, the theft, misuse, corruption and destruction of data maintained online or digitally, interference with or denial of service, attacks on websites and other operational disruption and unauthorized release of confidential customer information. Such systems failures and cyber-attacks affecting us, any third party administrator, the underlying funds, intermediaries and other affiliated or third-party service providers may adversely affect us and your Contract value. For instance, systems failures and cyber-attacks may interfere with our processing of contract transactions, including the processing of orders from our website or with the underlying funds, impact our ability to calculate AUVs (average unit values), cause the release and possible destruction of confidential customer or business information, impede order processing, subject us and/or our service providers and intermediaries to regulatory fines and financial losses and/or cause reputational damage. Cyber security risks may also impact the issuers of securities in which the underlying funds invest, which may cause the funds underlying your Contract to lose value. There can be no assurance that we or the underlying funds or our service providers will avoid losses affecting your Contract due to cyber-attacks or information security breaches in the future.

*Please note: Equitable has established procedures to reasonably confirm that the instructions communicated by telephone or the Internet are genuine. For example, we require certain personal identification information before we will act on telephone or the Internet requests and we will provide written confirmation of instructions communicated by telephone or the Internet. If we do not employ reasonable procedures to confirm the genuineness of telephone or Internet instructions, we may be liable for any losses arising out of any act or omission that constitutes negligence, lack of good faith, or willful misconduct. In light of our procedures, we will not be liable for following telephone or Internet instructions we reasonably believe to be genuine. We reserve the right to terminate or modify any telephone or automated transfer/withdrawal service we provide upon 90 days' written notice.*

## 1. Contract Features and Benefits

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The following summarizes the Contract terms. In the event that a conflict exists between the terms of the Contract and the information set forth below, the terms of the Contract shall govern. We reserve the right to amend the Contract without the consent of any other person in order to comply with applicable Code, ERISA, Federal and state laws and regulations.

### **How contributions can be made**

Employer or Employer's Designee may make contributions at any time by wire transfer, ACH (Automated Clearing House), or check. Contributions should not be sent directly to Equitable. There is no minimum contribution amount. Equitable has the right to require a minimum aggregate amount of contributions on an annual basis. If a minimum amount requirement applies and the minimum is not met, Equitable has the right to deem that a termination of the Contract has occurred and to apply the terms of the Contract applicable to the Contract Termination upon such occurrence.

Contribution instructions must be made via electronic media. During the Plan installation process a Retirement Plan Account Manager will assist you with establishing the contribution and data submission process. Our preferred method for accepting contributions is via the payroll tool on [www.equitable.com](http://www.equitable.com). Contributions that are sent via mail or other means will be accepted but may be subject to additional fees.

Our preferred method for funding contributions is via ACH transfer. Contribution payments that are sent via mail or other means will be accepted but may be subject to additional fees. If you are sending contributions by check, it must be drawn on an U.S. bank, in U.S. dollars, made payable to Equitable and sent to us at the Processing Office. All contribution checks must include the Plan name and Contract number. We do not accept third-party checks. All checks are subject to our ability to collect the funds. Equitable reserves the right to reject a payment if it is received in an unacceptable form. We also have the right to stop accepting contributions upon notice to Employers and Plan Trustees.

Contributions are credited as of the Transaction Date. Properly completed transmittal forms and their automated media should accompany checks. Failure to use the proper transmittal device, or to complete the transmittal device properly, may result in a delay in crediting contributions. Under United States Department of Labor regulations, salary deferral contributions must be remitted to us no later than the 15<sup>th</sup> day of the month following the month the Participants' contributions or salary deferrals are deducted. However, these regulations also require that such contributions be remitted as soon as administratively feasible, which means that contributions to the Plan must be made more quickly than the 15<sup>th</sup> day of the month.

Remittances will not be allocated to the Investment Options until the monies received are in agreement with the amounts indicated on the corresponding forms (in social security number or alphabetical order) or electronic media. If, within five (5) days of receipt, we are unable to obtain sufficient information to process the remittance, we will return all such contributions.

We allocate contributions to each Investment Option according to the latest allocation percentages on file or the Employer or Employer's Designee may also instruct us as to investment allocations pursuant to the Save 1-2-3 program, as described below. Contributions from Participants in Plans using the Save 1-2-3 program are allocated automatically to the default investment option specified by the Employer or Employer's Designee, until the Participant provides alternate allocation instructions. All allocation percentages for Employee and Employer contributions must be the same. If we receive the initial contribution before we receive the Participant's enrollment via the Internet, we will notify the Plan Sponsor and return the Participant's contribution if we do not receive the information within five (5) Business Days.

#### *ACH Debit*

Our preferred method to receive contributions is through Automated Clearing House (ACH) Debit Transfer. ACH is a form of electronic payment. ACH is designed to be an e-check or electronic check. The money is automatically sent to Equitable once the payroll is submitted via the Internet. You have the option to draw the monies from more than one account. If you want multiple accounts to be used to fund your contributions, you need to complete Banking Information separately for each account and attach voided checks for each account. To elect the ACH feature for your Plan, send us the ACH Authorization Form located in the Service Forms section on our website. Please note additional fees may apply if this method is not used.

#### *Save 1-2-3*

Employers and Plan Trustees, as applicable, may elect the Save 1-2-3 program under the Contract. Save 1-2-3 includes several features designed to promote increased retirement savings by Participants, including Automatic Enrollment, Automatic Investment and Automatic Deferral Increase. Employers or Plan Trustees that choose to use the Save 1-2-3 program may elect any or all of the features described below that suit their Plans' needs. Please note that not all features may be available in all plans. Additionally, some of the auto service features require eligibility tracking.

#### *Automatic Enrollment*

If the Automatic Enrollment feature is elected, all eligible employees will be enrolled under the Contract at the salary deferral percentage mandated by the terms of your Plan and consistent with the Code. Participants can choose to allocate their contributions among the Investment Options, but if the Participants do not choose an allocation by the cut-off date under the Plan, their contributions will be allocated automatically to the Default Option selected under the Plan, which may be the Participant default Automatic Investment option described below, or, if that option is not selected, a general Default Option for the Plan. In order to elect the Automatic Enrollment feature, Employers or Plan Trustees must provide census information via the website at [www.equitable.com](http://www.equitable.com) for all employees, including employees who are eligible and not contributing as well as ineligible employees.

Eligible employees have the right to opt out of the Plan altogether. However, if the Participants do not opt out by the cut-off date under the Plan, the Participants will be automatically enrolled, and a percentage of their compensation will be contributed to the Plan. The Pension Protection Act of 2006 provides that Participants may have the right to withdraw any contributions into the Plan (as adjusted for investment performance) from the Plan if the Participants opt out during the 90-day period that begins with the first automatic withdrawal, if the Plan permits such withdrawals. If their Plan does not permit such withdrawals during the first 90 days, their ability to make withdrawals will be subject to the same terms and conditions described in the section entitled "Withdrawals and Termination" under "Accessing Annuity Account Value or Money" later in this brochure. Participants have the right to cease making further contributions at any time.

#### *Automatic Deferral Increase*

The Plan can choose the Automatic Deferral Increase option. Under this option, Participants' salary deferral percentage will automatically increase each year at a specified percentage until it reaches a maximum deferral percentage. The rate of the annual increase and the maximum deferral percentage is mandated by the terms of the Plan.

#### *Automatic Investment*

Save 1-2-3 permits an Employer or Plan Sponsor to choose the investment option into which contributions are to be allocated if no allocation selection has been made for a Participant's contributions. The Automatic Investment option, also referred to as the "Participant Default Investment" may be a single investment option, a mix of investment options under the Plan or the Managed Account feature. The Automatic Investment option may be different than the Plan Default Investment under the Plan. The Plan Sponsor has a fiduciary duty to determine the appropriate Default Options for the Plan. If the Employer or Plan Trustee selects a series of target date allocation portfolios or Retirement Funds as the Participant Default Investment, Participants will automatically be placed in the appropriate Target Date Allocation Portfolio or Retirement Funds based on their date of birth and the Plan's normal retirement age. Equitable assumes that 65 is the normal retirement age, unless the Employer or Plan Trustee provides a different age.

Participants who want to opt out of any or all of these options can do so by visiting our website at [www.equitable.com](http://www.equitable.com). Participants whose contributions have been allocated to the Participant Default Investment can transfer their account value to other Investment Options available under the Contract as described in the section entitled "Transferring Annuity Account Value among Investment Options".

#### *Contributions from Other Contracts*

Assets can also be received from a prior funding vehicle other than Equitable. For this purpose, we have established a Plan Conversion Department to ensure the smooth transfer of their Plan's assets and Participant account information from their previous retirement provider to Equitable. The transfer of Plan assets should occur after all completed installation materials have been received by Equitable Plan Services, a contract identification number has been assigned to their Plan, and the enrollment process has begun.

To effect a conversion of their Plan to Equitable, it may be necessary to institute a blackout period ("Blackout Period"). The term Blackout Period generally means, in connection with an individual account plan, any period for which the ability of Participants or beneficiaries under the Plan, which is otherwise available under the terms of such Plan, to direct or diversify assets credited to their accounts, to obtain loans from the Plan, or to obtain distributions from the Plan, is temporarily suspended, limited, or restricted, if such suspension, limitation, or restriction is for any period of more than three (3) consecutive business days. The Participants should consider that under Federal law, the Employer shall be responsible for, among other things, providing to all Participants and beneficiaries under the Plan to whom the Blackout Period applies with at least 30 days advance notice of the Blackout Period. The Participants should also consider that the prior funding institution may take two to six weeks to complete the transition to Equitable. Further information concerning the Blackout Period can be obtained from our Plan Asset Takeover Department.

It is important to remember that when Equitable receives amounts liquidated from the previous retirement provider, they will be deposited as one lump sum into your Plan's Default Option (either the Guaranteed Interest Option or the Money Market Option) unless you select the fund mapping method. Plan assets will remain invested in your Plan's Default Option from the date Equitable receives the assets until the date in which amounts can be allocated into each Participant's account.

In order to allocate amounts into each Participant's account, we require the following information:

- Participant name and social security number;
- Amount to be applied to participant account;
- Amount by source of contribution (i.e.: Salary Deferral, Profit-Sharing, etc.);
- Historical Data (Inception to date and year to date contributions, earnings, and distributions);
- If you are using mapping, a breakdown by participant, money source and investment vehicle is also required;

The total of each amount to be applied to the Participant's accounts must match the total amount received by Equitable.

Once we receive the above information, the timing of the takeover allocation process depends upon the format in which the above information is received. Standard turnaround time for records received in good order is 10 business days.

#### *What are the Investment Options under the Contract?*

The Contract offers a number of Variable Investment Options and the Guaranteed Interest Option. We reserve the right to add, change, delete or limit the Investment Options that the Employer may elect.

The availability of Investment Options may be subject to the terms of the Plan, as reported to us by the Employer. Certain Investment Options may not be available in all states.

#### *Variable Investment Options*

Each Variable Investment Option is a subdivision of Separate Account No. 65. Each Variable Investment Option, in turn, invests in shares of a corresponding securities portfolio of EQ Advisors Trust or EQ Premier VIP Trust (collectively the "Affiliated Trusts") or Variable Insurance Trusts ("Unaffiliated Trusts") or shares of an outside mutual fund portfolio (the "Outside Mutual Fund Portfolios"). Investment results in any one of the Variable Investment Options will depend on the investment performance of the underlying Portfolios; therefore, Contract values accumulating under a Variable Investment Option will fluctuate as the investment performance of the underlying portfolio fluctuates. The Participants can lose their principal when investing in the Variable Investment Options. In periods of poor market performance, the net return, after charges and expenses, may result in negative yields, including the Money Market Investment Option.

#### *Unaffiliated Trusts and Outside Mutual Fund Portfolios*

As an accommodation to Plan Sponsors who wish to invest Plan assets in Variable Investment Options other than those of the Affiliated Trusts, and at the same time take advantage of the features of the Contract, we also make available under Separate Account No. 65 Variable Investment Options that invest in shares of an Unaffiliated Trust or outside mutual fund Portfolios that we can reasonably administer. We do not directly or indirectly manage or provide advice with respect to these funds.

### *Guaranteed Interest Option (GIO)*

The Guaranteed Interest Option is part of our general account, pays interest at guaranteed rates, and provides an investment option in which the value of the principal will not fluctuate. The amount that a Participant has in the Guaranteed Interest Option at any time is equal to the sum of all amounts allocated or transferred to this account plus the amount of any interest credited less all amounts that have been withdrawn, including charges to or transfers from this account.

Crediting of Interest: We credit interest daily to amounts in the Guaranteed Interest Option. There are two levels of interest in effect at the same time in the Guaranteed Interest Option:

The minimum interest rate guaranteed over the life of the Contract ("Minimum Guaranteed Rate" means, with respect to the Guaranteed Interest Option, an effective minimum rate of interest equal to the percentage shown in the Application.) Allocations to the Guaranteed Interest Option are guaranteed to earn interest at least equal to the Minimum Guaranteed Rate. We guarantee that the Minimum Guaranteed Rate will never be credited less than 1.00%. Equitable reserves the right to increase or decrease such minimum rate at any time. However, the changed Minimum Guaranteed Rate will only apply to contributions and allocations to and transfers to the GIO made on or after such change is effective; and

We currently declare a monthly interest rate that will not be lower than the Minimum Guaranteed Rate.

The current monthly rate applies to all amounts in the Guaranteed Interest Option. Such interest rates are affected by the investment experience of the assets held in our general account. Contributions allocated to the Guaranteed Interest Option become part of our general account, which supports all of our policy and contract guarantees, including those that apply to the Guaranteed Interest Option as well as our general obligations. Our general account is subject to regulation and supervision by the Insurance Department of the State of New York and to the insurance laws and regulations of all jurisdictions where we are authorized to do business. We may credit additional amounts of interest at our discretion.

### *Conditions Applicable to Guaranteed Interest Option*

All allocations to, and transfers to and from the Guaranteed Interest Option are to be made solely at the discretion of the individuals covered by the Plan without any direction or influence from the Employer or Employer's Designee. The Plan Sponsor will give Equitable at least 60 days advance written notice of any noncompliance with this condition. The Plan Sponsor will provide Equitable with any amendment to the Plan or its investment policy, any communication by the Plan Sponsor to the individuals covered by the Plan concerning the Guaranteed Interest Option or any change in the manner in which the Plan is administered. The Plan Sponsor will provide any such document to Equitable at least 60 days before its effective date.

If the conditions above are not complied with or if the Plan Sponsor fails to remit as contributions all amounts maintained with respect to the Plan or to use the allocation method approved by Equitable, or if Equitable determines and so notifies the Plan Sponsor by written notice that an amendment to the Plan, the Plan's investment policy, or any change in the manner in which the Plan is administered would materially and adversely affect the flow of monies to or from the Guaranteed Interest Option, then Equitable will have the right to decline further requests for transfers to or from the Guaranteed Interest Option, and/or deem that a termination of Plan participation under the Contract has occurred and that the Plan Sponsor has requested Equitable to make payment in accordance with the termination provisions of the Contract.

### *Investment Option disclosure sheets*

As with any Variable Investment Option, there are investment risks associated with investing in the Variable Investment Options of Separate Account No. 65. Investment Option disclosure sheets must be provided to you together with this document, for each Investment Option you are considering. We have contracted with Morningstar, Inc. who has prepared the Fund disclosure sheets. Numerical information for the Fund disclosure sheets is furnished by Morningstar, which is not affiliated with Equitable. Therefore, as part of our Program disclosure, we provide disclosure sheets prepared by Morningstar for each Variable Investment Option of Separate Account No. 65 that you select. Equitable does not provide recommendations to Plan Sponsors regarding which of the Variable Investment Options the Plan Sponsor should elect to make available under its Plan to Participants. Therefore, the Plan Sponsor should carefully read these disclosure sheets before selecting the Plan's Investment Options.

*We urge you to read all disclosure documents and the prospectus for each Investment Option, which contains descriptions of the Fund's charges, expenses, and other pertinent information before you select the Investment Options for your Plan.*

### *Selecting Investment Options*

The Plan Sponsor can elect to fund its Plan with up to forty (40) active Investment Options at any one time under the Contract as long as it does not exceed seventy-five (75) Investment Options over the lifetime of the Plan's participation in the Contract. Selections are made at the time of Application, but may be changed subject to our rules in effect at the time. The Plan Sponsor may remove or add Investment Options at any time as long as you are within the current active limit and the lifetime limit of seventy-five and the Investment Option to be removed has no assets in it. In the event that there are assets in the Investment Option to be removed, please contact a Retirement Plan Account Manager for instructions and procedures. Equitable reserves the right upon 90 days written notice to change or limit the number of Investment Options that may be elected under the Contract.

There are three investment option lineups, one of which the Plan Sponsor must elect at the time of Application. The Plan Sponsor can switch between lineups once a year using the first contribution date as the anniversary date. The investment lineup elected is one of the factors used in determining the Asset Charge.

Under the terms of the Contract, the Plan Sponsor must first choose either the Guaranteed Interest Option or Stable Value Option. The remaining forty (40) can be chosen from EQAT, the EQ Premier VIP Trust, Variable Insurance Trusts (VITs) and any of the Outside Mutual Funds available under the investment option lineup elected. If any of the Restricted Funds (Refer to Appendix A for a list of the Restricted Funds.) are elected, then the Money Market Option must be elected and will be designated as the Default Option. If you elect Investment Options that are considered Unrestricted Funds, then the Guaranteed Interest Option will be the Plan's Default Option.

### ***Investment option changes***

Occasionally, mutual fund families may close, rename, and/or substitute or merge a fund with another fund. Once Equitable is notified of any of the above changes, we will notify the Plan Sponsor in a timely manner. It is the responsibility of the Plan Sponsor to inform Participants of these changes. If any of the above changes, however, require a transfer of assets, Equitable will inform the Plan Sponsor of the affected investment option and the date by which the transfer must be completed. Upon request, Equitable will also inform the Plan Sponsor of the Participants who, according to our recordkeeping system at that time, have contributed to such Investment Option. If, after Equitable notifies the Plan Sponsor, no action is taken by the Plan Sponsor with respect to the substitution, merger, or closure, then Equitable will presume that the Plan Sponsor has instructed us to transfer assets from the "closed" fund into the "substitute" fund if such Investment Option is available or their Plan's Default Option. This is referred to as **negative consent**. Should this occur Participants may then transfer their assets from the Plan's Default Option into any other Investment Option available under the Plan. The notice sent to the Plan Sponsor prior to the substitution, merger, or closure will more fully explain the Plan Sponsor's choices and rights. Equitable shall not be held responsible to the Plan, Plan Sponsor and/or Participants should you not receive timely notice of a fund change from the outside mutual fund family, and therefore cannot reasonably inform the Plan Sponsor in a timely manner.

### ***Discontinuance of Contributions***

Contributions under the Contract will continue with respect to the Plan unless one of the following circumstances occur which would result in the discontinuance of such Contributions:

- the Internal Revenue Service has determined that the Plan fails to qualify under Section 401(a) of the Code and applicable Treasury Regulation and Equitable receives notice of such fact. Payments will be made as if the Plan terminated without immediate establishment of a successor Plan sponsored by the Employer.
- the Employer or Employer's Designee notifies Equitable that participation of the Plan under the Contract is to be terminated, in which case the Employer will discontinue Contributions to the Contract.
- the Contract fails to qualify as an annuity; will have the right, upon receiving notice of such fact, to terminate this Contract.

Equitable decides to replace the terms of the Contract with terms available under a different contract issued by Equitable or one of its affiliated or subsidiary life insurance companies for Plans qualified under Section 401(a) of the Code and the Employer disapproves of such change after notice by Equitable to the Employer of such change.

Any notice of discontinuance of Contributions described above will require 90 days written notice by either the Employer or Equitable, as applicable, of such intent to discontinue contributions under the Contract. If discontinuance is caused by an application of subsections (a) or (b) of this section and if the Contract is subject to a Withdrawal Charge for such occurrence, then such Withdrawal Charge will be made in accordance with the Contract. Equitable will deduct such charges from the Participants' Annuity Account Values. If however, discontinuance of contributions was a result of an Application of subsections (c) or (d) of this section, Equitable will pay the Annuity Account Value to the Employer on behalf of the Participants.

## **2. Determining the Participant's Annuity Account Value**

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### ***Participants' Annuity Account Value***

The Annuity Account Value is the sum of the amounts attributable to a Participant as reflected in the Guaranteed Interest Option Fund and the Variable Investment Options of Separate Account No. 65.

The amount a Participant has in an Investment Option of Separate Account No. 65 at any time is equal to the number of Units in the specific Investment Option times the Unit Value for the specific Investment Option for that date. The number of Units in a specific Investment Option at any time is equal to the sum of Units purchased by contributions, transfers and loan repayments (including principal and interest) less the sum of Units redeemed for withdrawals, transfers, loans or deductions for charges.

The Unit Value for the Investment Option of Separate Account No. 65 varies with the investment performance of the corresponding Portfolios, which in turn reflects the investment income and realized and unrealized capital gains and losses of the portfolios, as well as fees and expenses of the Outside Mutual Funds. The Unit Value is also stated after the deduction of any applicable investment management, fund administration, and financial accounting charges.

#### *Personal Income Benefit Account Value*

Amounts in the Personal Income Benefit Account Value are also subject to certain transfer restrictions and a separate charge for providing the guarantees under the feature. See Appendix B “Personal Income Benefit” at the end of this document for details.

#### *Participant’s Account Value in the Variable Investment Options*

Each Variable Investment Option invests in shares of a corresponding Portfolio. A Participant’s value in each Variable Investment Option is measured by an “Accumulation Unit.” The value of a Participant’s Accumulation Unit will increase or decrease as though the Participant had invested in the corresponding Portfolio’s shares directly. The Accumulation Unit Value, however, will be reduced by the amount of the fees and charges that we deduct under each Participant’s Annuity Account Value. In addition, the annual administrative charge and the Personal Income Benefit Charge will reduce the number of Accumulation Units credited to Participant’s Annuity Account Value.

#### *Insufficient Account Value*

The Participant’s Annuity Account Value will terminate without value if the Account Value is insufficient to pay any applicable charges when due unless the Personal Income Benefit feature has been activated under the Contract. The Account Value could become insufficient due to withdrawals and/or poor market performance. Upon such termination, the Participants will lose all rights under the Contract. For information about what happens if the Personal Income Benefit Account Value falls to zero see “Effect of the Personal Income Benefit Account Value Falling to Zero” in Appendix B “Personal Income Benefit” at the end of this document.

### 3. Transferring Annuity Account Value Among Investment Options

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#### *Transfers*

Subject to certain restrictions, an Employer or Employer’s Designee may authorize Equitable to use Participant plan transfer instructions as its instructions under the Contract. The Contract permits all or part of the amount held in an Investment Option to be transferred to one or more of the other Investment Options.

Participants choosing to change contribution allocations for future contributions or to transfer amounts among Investment Options must do so using either the Internet or our automated voice response system.

A transfer request does not change the percentages for allocating current or future contributions among the Investment Options. We will confirm all transfers in writing.

#### *Transfer Requests*

Participants may transfer their Account Value from the Non-Personal Income Benefit Investment Options to the Personal Income Benefit Variable Investment Option.

Transfers from the Personal Income Benefit Variable Investment Option to the Non-Personal Income Benefit Investment Options are permitted. Refer to section on “Effect of Personal Income Benefit on Early and Excess Withdrawals” in Appendix B at the end of this document.

#### *Asset Rebalancing*

A Participant may use the asset rebalancing feature to automatically reallocate their Non-Personal Income Benefit Account Value. Rebalancing is not available for amounts allocated to the Personal Income Benefit Variable Investment Option. The Participants must tell us:

- the percentage to be invested in each Investment Option (whole percentages only), and
- how often the rebalancing is to occur (quarterly, semiannually, or annually).

While rebalancing is in effect, we will transfer amounts among the Investment Options so that the percentage of the Annuity Account Value specified is invested in each Investment Option at the end of each rebalancing date.

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*Asset Rebalancing does not assure a profit or protect against loss. A Participant should periodically review his or her allocation percentages as their needs change. A Participant may want to discuss the rebalancing program with a Financial Professional before electing this feature.*

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A Participant may elect the Asset Rebalancing feature at any time. A Participant may change rebalancing instructions or cancel the program at any time. The allocation breakdown used for asset rebalancing will be used for all of a Participant’s future contributions.

#### *Transfers Out of the Guaranteed Interest Option*

If you elect to fund the Plan with the Guaranteed Interest Option *and* any of the Restricted Investment Options, then the maximum amount that may be transferred from the Guaranteed Interest Option to a Variable Investment Option during the Transfer Period is an amount equal to the greater of:

- 25% of the amount the Participant had in the Guaranteed Interest Option as of the last Business/Calendar Day of the calendar year immediately preceding the current calendar quarter; or
- the total of all amounts that the Participant transferred out of the Guaranteed Interest Option to any Separate Account or Variable Investment Option during the same immediately preceding calendar year.

However, if an amount was allocated to the Guaranteed Interest Option in consequence of a mass transfer of Plan funds (that is, a transfer initiated by the Employer for its employees) from another funding vehicle, the maximum amount which may be transferred from the Guaranteed Interest Option for the Transfer Period in which such allocation occurred will be an amount equal to the percentage determined in (a) above, but applied to the amount initially allocated to the Guaranteed Interest Option on each Participant's behalf.

A Transfer Period is the calendar quarter in which the transfer request is made and the preceding three calendar quarters. Generally this means that new participants will not be able to transfer assets out of the Guaranteed Interest Option during the first calendar year the Participant is participating under the Contract. Transfers made from the Guaranteed Interest Option when there is no transfer limitation in effect will not count against the maximum transfer amount if the transfer limitation subsequently goes into effect.

From time to time we may remove certain restrictions that apply to the investment method. If we do so we will tell you. We will also tell you at least 45 days in advance of the day we intend to re-impose the transfer restrictions. When we re-impose the transfer restrictions that apply to the Plan's investment method, amounts in any Investment Options that are not available under the Plan's investment method can remain in these investment options, but Participants will not be permitted to allocate new contributions or make additional transfers (including through our rebalancing feature) into these investment options. Generally this means that new participants will not be able to transfer assets out of the Guaranteed Interest Option during the first calendar year of their participation under the Contract.

We will not permit transfers out of the Guaranteed Interest Option for 90 days after we receive notice of a Plan Termination. After 90 days, the transfer limitation described above will go into effect for all transfers (regardless of which Variable Investment Options are available under their Plan). In the case of termination of participation in the Contract, once we receive the Employer's request for payments, no transfers to or from the Guaranteed Interest Option will be made.

If the Employer or Plan Trustee has transferred assets to the Retirement Gateway Contract from another funding vehicle, the Participants may transfer, for the Transfer Period in which the assets have been transferred, up to 25% of the amount that is initially allocated to the Guaranteed Interest Option on his or her behalf.

#### *Disruptive transfer activity*

You should note that the Contract is not designed for professional "market timing" organizations, or other organizations or individuals engaging in a market timing strategy. The Contract is not designed to accommodate programmed transfers, frequent transfers or transfers that are large in relation to the total assets of the underlying portfolio. Frequent transfers, including market timing and other program trading or short-term trading strategies, may be disruptive to the underlying Portfolios in which the Variable Investment Options invest.

Disruptive transfer activity may adversely affect performance and the interests of long-term investors by requiring a portfolio to maintain larger amounts of cash or to liquidate portfolio holdings at a disadvantageous time or price.

For example, when market timing occurs, a portfolio may have to sell its holdings to have the cash necessary to redeem the market timer's investment. This can happen when it is not advantageous to sell any securities, so the portfolio's performance may be hurt. When large dollar amounts are involved, market timing can also make it difficult to use long-term investment strategies because a portfolio cannot predict how much cash it will have to invest.

Certain fund families impose a redemption fee on share purchases made and subsequently sold within a specified time period. A redemption fee is one of the ways fund companies attempt to control short-term trading. The fee will be paid to the fund rather than to Equitable or the fund management company. This charge will be assessed against the amount withdrawn and remitted to the fund on a periodic basis.

In addition, disruptive transfers or purchases and redemptions of portfolio investments may impede efficient portfolio management and impose increased transaction costs, such as brokerage costs, by requiring the portfolio manager to affect more frequent purchases and sales of portfolio securities. Similarly, a portfolio may bear increased administrative

costs as a result of the asset level and investment volatility that accompanies patterns of excessive or short-term trading. Portfolios that invest a significant portion of their assets in foreign securities or the securities of small- and mid- capitalization companies tend to be subject to the risks associated with market timing and short-term trading strategies to a greater extent than Portfolios that do not. Securities trading in overseas markets may present time zone arbitrage opportunities when events affecting portfolio securities values occur after the close of the overseas market but prior to the close of the U.S. markets. Securities of small- and mid-capitalization companies present arbitrage opportunities because the market for such securities may be less liquid than the market for securities of larger companies, which could result in pricing inefficiencies. Please see the prospectuses for the underlying Portfolios for more information on how portfolio shares are priced.

We currently use the procedures described below to discourage disruptive transfer activity. You should understand, however, that these procedures are subject to the following limitations: (1) you primarily rely on the policies and procedures implemented by the underlying Portfolios; (2) you do not eliminate the possibility that disruptive transfer activity, including market timing, will occur or that portfolio performance will be affected by such activity; and the design of market timing procedures involves inherently subjective judgments, which we seek to make in a fair and reasonable manner consistent with the interests of all Participants.

*The Affiliated Trusts: EQ Premier VIP Trust and EQ Advisors Trust Disruptive Transfer Activity Policy*

We offer Investment Options with underlying portfolios that are part of EQ Premier VIP Trust and EQ Advisors Trust (together, the “trusts”). The trusts have adopted policies and procedures regarding disruptive transfer activity. They discourage frequent purchases and redemptions of portfolio shares and will not make special arrangements to accommodate such transactions. They aggregate inflows and outflows for each portfolio on a daily basis. On any day when a portfolio’s net inflows or outflows exceed an established monitoring threshold, the trust obtains from us Participant trading activity. The trusts currently consider transfers into and out of (or vice versa) the same Variable Investment Option within a five-Business Day period as potentially disruptive transfer activity. Each trust reserves the right to reject a transfer that it believes, in its sole discretion, is disruptive (or potentially disruptive) to the management of one of its Portfolios. Please see the prospectuses for the trusts for more information.

When a Participant is identified in connection with potentially disruptive transfer activity for the first time, a letter is sent to the Participant explaining that there is a policy against disruptive transfer activity and that if such activity continues; certain transfer privileges may be eliminated. If and when the Participant is identified a second time as engaged in potentially disruptive transfer activity under the Contract, we currently prohibit the use of voice, fax and automated transaction services. We currently apply such action for the remaining life of each affected Contract. We or a trust may change the definition of potentially disruptive transfer activity, the monitoring procedures and thresholds, any notification procedures, and the procedures to restrict this activity. Any new or revised policies and procedures will apply to all Participants uniformly. We do not permit exceptions to our policies restricting disruptive transfer activity.

It is possible that a trust may impose a redemption fee designed to discourage frequent or disruptive trading by Participants. As of the date of this document, the trusts had not implemented such a fee. If a redemption fee is implemented by a trust, that fee, like any other trust fee, will be borne by the Participant. Participants should note that it is not always possible for us and the underlying trusts to identify and prevent disruptive transfer activity. Our ability to monitor potentially disruptive transfer activity is limited in particular with respect to certain group Contracts. Group annuity contracts may be owned by retirement plans on whose behalf we provide transfer instructions on an omnibus (aggregate) basis, which may mask the disruptive transfer activity of individual Participants, and/or interfere with our ability to restrict communication services. In addition, because we do not monitor for all frequent trading at the separate account level, Participants may engage in frequent trading which may not be detected, for example, due to low net inflows or outflows on the particular day(s). Therefore, no assurance can be given that we or the trusts will successfully impose restrictions on all disruptive transfers. Because there is no guarantee that disruptive trading will be stopped, some Participants may be treated differently than others, resulting in the risk that some Participants may be able to engage in frequent transfer activity while others will bear the effect of that frequent transfer activity. The potential effects of frequent transfer activity are discussed above.

*The Unaffiliated Trusts: Variable Insurance Trusts and Outside Mutual Funds Disruptive Transfer Activity Policy*

We generally cooperate with the funds available for investment through our Separate Accounts in identifying plans or individuals that engage in frequent trading activity. If a fund so requests, we will take action to help monitor such activity and to assist the fund in taking any steps that may be implemented by it to limit that activity. For this purpose, we may, among other things, restrict the availability of personal telephone requests, facsimile transmissions, automated telephone services, Internet services or any electronic transfer services. We may take other actions requested by a fund if we deem it within our power and authority. If we are not able to take the action requested by a fund, the fund may refuse to permit any additional investment in it through our Separate Account and in which case; we may terminate the availability of the fund. Any replacement will be subject to approval by the Plan. We currently provide a letter to those who have engaged in disruptive transfer activity of our intention to restrict access to communication services. However, we may not provide such letters in the future. Please see the prospectus of any fund that you have selected or that you are considering for allocation of plan assets for information provided by the fund regarding frequent transfers, “market timing” activity, and the valuation of portfolio securities.

## 4. Accessing Annuity Account Value or Money

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### *Withdrawals and Termination*

Subject to any restrictions in your Plan, the Contract allows the Employer or Employer's Designee to make a withdrawal, on behalf of a Participant, from a Participant's Retirement Account Value, by requesting the withdrawal via online or by submitting a completed withdrawal form to our Processing Offices. We will process withdrawal requests on the Business Day we receive the required information in good order. If we receive only partially completed information, we will contact the Employer or Employer's Designee for completion before we can process it. We will send withdrawal proceeds to the Plan Sponsor, unless the Employer or Employer's Designee has elected our bundled services recordkeeping arrangement, which provide for direct distribution to Participants.

However, prior to making any payment, Equitable may request from the Employer or Employer's Designee such information as it may reasonably require to determine that the withdrawal is necessary and proper under the terms of the Plan and is not made in order to avoid the effect of the provisions of the Contract applicable if the Plan is to terminate its participation in the Contract. In addition, Equitable may request from the Employer or Employer's Designee similar information with respect to withdrawals previously made.

As a deterrent to premature withdrawals (generally before age 59 ½) Federal Income Tax rules provide certain restrictions on and penalties for early withdrawals. In addition, for payments made directly to Participants, we withhold income taxes from the amount withdrawn unless an exception applies.

Subject to the provisions of the Plan, if a Participant is no longer an active Participant under the Plan but has an Annuity Account Value under this Contract in an amount greater than or equal to \$1,000 and less than \$5,000, the Employer may directly rollover such amount to an IRA in accordance with Internal Revenue Code Section 401(k)(1).

### *Partial Withdrawals and Terminations*

Subject to the terms of the Employer's Plan, the Contract and any restrictions in Federal Income Tax rules, the Participants may take partial withdrawals from the Account Value (Non-Personal Income Benefit Account Value, the Personal Income Benefit Account Value or both) or terminate the Contract at any time while the Participant is living and before annuity payments begin.

If the Participant takes a withdrawal from the Personal Income Benefit Account Value, the withdrawal may affect the Guaranteed Annual Withdrawal Amount. See "Effect of Personal Income Benefit Early and Excess Withdrawals" in Appendix B "Personal Income Benefit" at the end of this document for details. The minimum amount the Participant may withdraw at any time is \$300. If the Account Value is less than \$500 after a withdrawal, we may terminate your Contract and pay its Cash Value except if the Personal Income Benefit feature has been activated under the Contract.

### *Installment Payments (Systematic Withdrawals)*

If the Plan permits and a Participant has at least \$5,000 of Annuity Account Value in the Investment Options on the date we receive the proper election form at our Processing Office, a Participant may elect to have installment payments made on a monthly, quarterly, semi-annual or annual basis. The minimum amount available for each installment payment is \$300. A fixed-dollar amount will be withdrawn from each Investment Option. We will make the installment payment on the first day of the month.

Installment payments may be elected under the Contract if the:

- Plan permits it and the Plan Sponsor elects to make this feature available to Participants;
- Annuity Account Value is not subject to a Withdrawal Charge, as fully explained in "Charges and Expenses" and
- Participant does not have an outstanding loan.

A Participant need not maintain a minimum Annuity Account Value amount. The amount of each installment payment will represent a pro rata portion of the total amount in each Investment Option, adjusted to reflect expenses and investment experience.

It is the Plan Sponsor's responsibility to ensure that the payments received meet any applicable requirements of the Code.

Once elected, installment payments shall continue until the Annuity Account Value is exhausted, with the final payment being equal to the amount remaining in the Annuity Account Value, or until we receive a Participant's written request to cancel installment payments.

### *Withdrawals for Plan Loans*

The Contract permits the Employer or Employer's Designee to withdraw monies from a Participant's Annuity Account Value, without incurring a Withdrawal Charge, in order to make a loan to the Participant as authorized under the Plan.

Employers who adopt the IRS pre-approved Plan and Trust may choose to offer its loan feature. The availability of loans, under the unbundled services arrangement, those that have an individually designed or prototype plan depends on the terms of the plan. Plan loans may also be limited by terms of the plan. We will provide the Participants with information on these limitations upon request.

Each Plan Sponsor, pursuant to the terms of the plan's loan rules, is responsible for determining the interest rate that applies to each loan. We will add all interest (as well as principal) that is paid by on an outstanding loan balance to the Annuity Account Value. The interest paid in repaying a loan may not be deductible, but amounts paid as interest on a Participant loan may be taxable when distributed. Special tax rules apply if a Participant does not make a loan payment. In addition, if a Participant dies while a loan is outstanding, the loan will be automatically defaulted, a deemed distribution would occur which will be subject to Federal Income Tax.

The assets in the Personal Income Benefit Account Value are used to calculate the available loan amount but are not available to be withdrawn for a loan. If there are not sufficient assets in the Non-Personal Income Benefit Account Value to satisfy the loan request, the Participant must transfer assets from Personal Income Benefit Variable Investment Option to Non-Personal Income Benefit Investment Option. Please note this may cause an Early Withdrawal from the Personal Income Benefit Account Value. Refer to section on "Effect of Personal Income Benefit On Early and Excess Withdrawals" in Appendix B at the end of this document.

### *Forfeitures*

Forfeitures can arise when the Employer or Employer's Designee reports that a Participant who is not fully vested under a Plan terminates employment. Under the terms of the Contract, when a forfeiture occurs we will transfer the unvested portion of your Participant's Account Value and deposit such amount in the forfeiture account. The Employer or Employer's Designee must report to us in writing how to disburse the amounts in the forfeiture account. If the assets are used for anything other than reallocation to Participant's accounts or fee payments, the withdrawal from the forfeiture account may be considered a termination of participation of the Plan in the Contract. We allocate amounts in the forfeiture account to the Plan's Default Option.

### *Annuity Benefits*

The Employer or Employer's designee must report to Equitable each Participant or other person with respect to whom an Annuity Benefit is to be provided under this Contract to be applied to provide such Annuity Benefit is at least \$3,500. Any such report is to be made before the first payment under such Annuity Benefit. The report must be in the form prescribed by Equitable and will include all pertinent facts and determinations requested by Equitable. Equitable will be fully protected in relying on the reports and other information furnished by the Employer and will not inquire as to the accuracy or completeness of the reports.

An Application must be made in order to provide each Annuity Benefit. The amount applied to the Annuity Benefit will be equal to the amount withdrawn from the Investment Options, less any applicable tax charge in accordance with the Contract on annuity considerations; provided that the Employer may report, in accordance with the provisions above, that only a portion of the given amount is to be used for such benefit.

If Equitable has deducted charges for the applicable tax from the Contributions being applied to provide an Annuity Benefit before the Participants were allocated to the Investment Options pursuant to the Contract, Equitable will not again deduct charges from such Contributions for the same taxes. If however, taxes are later imposed upon Equitable when such an application is made, Equitable reserves the right to make an additional deduction for such taxes.

Application will be made on the basis of either (a) the Table of Guaranteed Annuity Payments included in Appendix A of the Contract, or (b) Equitable's then-current individual annuity rates applicable at the time of application to funds from sources outside Equitable, whichever rates would provide a larger benefit to the payee.

On and after the fifth anniversary of the Contract Date, at intervals of not less than five years Equitable reserves the right, upon 90 days advance notice to the Employer, to change at any time, the actuarial basis used in the Tables of Guaranteed Annuity Payments. No such change, however, will apply to any Annuity Benefit provided before the change.

Subject to the terms of the Plan as reported to us by the Plan Sponsor, payment options under the Contract include:

Life Annuity

Qualified Joint and Survivor Life Annuity

Other forms of benefit payments which may be offered by Equitable

### *Automatic Minimum Withdrawal*

We offer our Automatic Minimum Withdrawal feature to help meet lifetime required minimum distributions under Federal Income Tax rules. Please note that, under Section 401(a)(9) of the Internal Revenue Code, distributions from qualified plans must generally begin no later than April 1st of the calendar year following the later of the calendar year in which the participants attain age RMD or the calendar year in which the participants retire. For 5% Owners, the required beginning date is April 1 of the calendar year following the calendar year in which the employee attains age RMD, even if the employee has not retired. Subsequent distributions must be made by December 31st of each calendar year (including the calendar year of the participant's required beginning date). If the required minimum distribution is not paid, the Participants may be required to pay a penalty tax equal to 50% of the difference between the amount required to be distributed and the amount actually distributed.

The actuarial present value of additional contract benefits must be added to the Account Value in calculating required minimum distribution withdrawals from annuity contracts funding 401(a) Plans. For this purpose, additional annuity contract benefits may include enhanced death benefits.

A Participant may elect our RMD automatic minimum withdrawal feature if they are at least age RMD or in any later year, subject to the terms of the Plan, if applicable, provided they do not have any outstanding loans. When electing this feature, amounts from both the Personal Income Benefit Account Value and the Non-Personal Income Benefit Account Value are used to determine the lifetime required minimum distribution payment each year. To elect this option, the Participant must have an Account Value of at least \$2,000. The minimum amount we will pay out is \$300, or if less, the Participant's Account Value. If the Account Value is less than \$500 after the withdrawal, we may terminate the Contract and pay the Cash Value unless the Participant has activated the Personal Income Benefit feature of the Contract. Currently, minimum distribution withdrawal payments will be made annually. We will calculate the payment each year based on the Participant's Account Value at the end of each prior calendar year. We calculate the RMD amount based on the information given to us, the various choices made and certain assumptions. We rely on the information provided to us with respect to the Participants, and we will not be responsible for errors that result from inaccuracies in this information.

The Automatic Minimum Withdrawal feature is revocable. Electing this feature does not restrict the Participants, subject to the terms of the Plan, from taking partial withdrawals or subsequently electing an annuity distribution option. Equitable reserves the right to discontinue or change this service at any time in Equitable's sole discretion.

### *How Withdrawals are taken from the Participant's Account Value*

Unless the Participant specifies otherwise, we will subtract the withdrawal from the Investment Options according to the withdrawal hierarchy. If the Participant has made allocations to the Personal Income Benefit Variable Investment Option, the Participants should carefully consider how withdrawals are to be made from the total Account Value. In general, the specific form we require for withdrawal requests will ask the Participants how the withdrawals should be made from the total Account Value. Depending on certain factors, including the Participant's age at the time, taking withdrawals from the Personal Income Benefit Account Value may have a significant impact on that benefit. For more information, see "Personal Income Benefit" in Appendix B at the end of this document for details.

### *Termination of Plan Participant under the Contract*

The Plan Sponsor may terminate its Plan's entire participation under the Contract by writing to our Processing Office. If the Plan is to be terminated without immediate establishment of a successor plan sponsored by the Plan Sponsor, or the Plan is to terminate its participation in the Contract, the Plan Sponsor will provide us with 90 days advance written notice of the Plan or Contract Termination. After such notice has been received, withdrawals will be made in accordance with the provisions described below.

If a Plan Sponsor fails to provide us with the data necessary to administer the Contract, we may return the Plan assets to the Plan's Trust or to a Trust designated by the Plan Sponsor. In addition, if a Plan does not qualify under Federal tax rules, or if within a specified period the Plan Sponsor does not provide evidence that the Plan does qualify under Federal tax rules, then upon at least 90 days advance written notice, we may terminate the Plan's participation under the Contract, prohibit further contributions under the Contract and return the Plan assets under the Contract and pay as directed by the Plan Sponsor.

### *Withdrawals from the Variable Investment Options*

In the event of a Plan Termination, any withdrawals from the Variable Investment Options that are requested by the Plan Sponsor will continue to be made, and if the Plan Sponsor requests in writing we will pay the total of all Plan assets in the Variable Investment Options less applicable withdrawal and tax charges as directed by the Plan Sponsor. In the event of a termination of participation in the Contract, if the Plan Sponsor requests in writing, we will pay the total of all Plan assets in the Variable Investment Options, less any applicable withdrawal and tax charges as directed by the Plan Sponsor.

### *Withdrawals from the Guaranteed Interest Option*

We will accept requests for withdrawals from the Guaranteed Interest Option after 90 days have elapsed from our receipt of the written notice of termination. If the Plan Sponsor requests withdrawals, they will begin, or will be made, within 30 days of the later (i) of receipt of the request at our Processing Office or (ii) the end of the 90 day notice period, and will generally be made in six annual installments. Each installment will be equal to the amount then in the Guaranteed Interest Option divided by the number of remaining installments including the one then due. Interest at the then applicable Guaranteed Interest Option rate will be credited to the balances of the Annuity Account Value during the installment payment period. No Withdrawal Charge or Market Value Adjustment will apply to the installments, and no other withdrawals, other than benefit distributions, will be allowed. We reserve the right to pay the withdrawal in a single sum instead of annual installments if the total Plan assets held in the Guaranteed Interest Option are less than \$1,000,000. Withdrawal Charges or a Market Value Adjustment (not to exceed 7%) may apply. A Market Value Adjustment will not apply in New York if we exercise such rights. In addition the Plan Sponsor may request that the withdrawal be paid in a single sum. If we agree, then Withdrawal Charges or a Market Value Adjustment (no 7% limit) may apply. To determine the Market Value Adjustment, we use a formula specified in the Contract which is described in Appendix E. The Market Value Adjustment will never result in the forfeiture of net principal amounts contributed to the Guaranteed Interest Option on behalf of a Participant plus a minimum guaranteed interest earned on such amounts. If the Withdrawal Charge, if applicable, would exceed the Market Value Adjustment, then the Withdrawal Charge will be imposed instead of the Market Value Adjustment.

Withdrawals made as a result of a Participant's (i) death, (ii) attainment of the normal retirement age under the Employer's Plan, (iii) disability, (iv) separation from service, (v) to purchase a life annuity distribution option or satisfy the Code's minimum distribution requirements (as discussed above) are not subject to the installment payout, Market Value Adjustment or a Withdrawal Charge.

In the case of termination of participation in the Contract, once we receive the Plan Sponsor's request for payment, no transfers to or from the Guaranteed Interest Option will be made. In the case of Plan Termination, no transfers may be made once we receive notice of the Plan Termination and before a period of 90 days has elapsed, except for transfers already being made under an automatic transfer arrangement. After the end of the 90 day period transfers will be permitted, and the maximum amount that may be transferred to a Variable Investment Option from the Guaranteed Interest Option during the current and three immediately preceding calendar quarters will be equal to a percentage of the amount that was held in the Guaranteed Interest Option as of the end of the 90 day period. Once we receive the Plan Sponsor's request for termination of participation in the Contract, no further contributions may be made to the Guaranteed Interest Option.

In case of a Plan Termination, if during the installment period, the Employer reports to Equitable that all or part of the balance of the installments are to be paid in connection with a benefit distribution, Equitable will pay in a single sum the amount requested as directed by the Plan Sponsor. In case of a termination of participation in the Contract, the amount of any withdrawal for a benefit distribution while installments are in progress will be the amount required therefore, minus any amount then held in another funding vehicle with respect to the Plan.

### *Eligible rollover distributions*

Many types of distributions from qualified plans are "eligible rollover distributions" that can be rolled over to another "eligible retirement plan" which will accept the rollover. Eligible retirement plans include qualified plans, individual retirement arrangements ("IRAs"), Section 403(b) plans, and governmental employer Section 457(b) plans. Eligible rollover distributions may also be rolled over to another eligible retirement plan within 60 days of the receipt of the distribution, but the distribution will be subject to mandatory 20% federal income tax withholding if the distribution is not directly rolled over. If the eligible rollover distribution is directly rolled over, there is no mandatory 20% federal income tax withholding. Eligible rollover distributions to employees under age 59½ may be subject to an additional 10% federal income tax penalty if the distribution is not rolled over. After 2015, eligible rollover distributions from qualified plans may also be rolled over to a SIMPLE IRA. An employee's surviving spouse beneficiary may also roll over an eligible rollover distribution to another eligible retirement plan under certain circumstances. A non-spousal death beneficiary may be able to directly roll over death benefits to a new traditional inherited IRA under certain circumstances. Distributions from a qualified plan can also be rolled over to a Roth IRA. Any taxable portion of the amount rolled over will be taxed at the time of the rollover.

The IRS has issued ordering rules and related guidance on allocation between pre-tax and post-tax amounts on distributions from the plan before annuity payments start, including distributions to be made to multiple destinations, and the effect of direct rollovers. This guidance indicates that all disbursements from the plan that are "scheduled to be made at the same time" are treated as a single distribution even if the recipient has directed that the disbursement be divided among multiple destinations. Multiple destinations include payment to the recipient and direct rollovers to one or more eligible retirement plans.

The guidance generally requires that the pre-tax amount for the aggregated distribution is first assigned to the amount directly rolled over to one or more eligible retirement plans (so that the pre-tax amount would not be currently taxable). If the recipient wants to divide the direct rollover amount among two or more eligible retirement plans, before the distribution is made, the recipient can choose how the pre-tax amount is to be allocated among the plans. (We expect to have forms for this choice.)

If the pre-tax amount for the aggregated distribution is more than the amount directly rolled over, the guidance indicates that any remaining pre-tax amount is next assigned to any 60-day rollovers up to the amount of the 60-day rollovers. (Please note that the recipient is responsible for the tax treatment of 60-day rollovers and that our information report on Form 1099-R will reflect distribution to the recipient and any required 20% withholding.) The guidance further indicates that any remaining pre-tax amount after assignment of the pre-tax amount to direct rollovers and 60-day rollovers is includible in gross income. Finally, if the amount rolled over to an eligible retirement plan exceeds the portion of the pre-tax amount assigned or allocated to the plan, the excess is a post-tax amount.

This guidance clarifies that a plan participant can use rollovers to separate the pre-tax and post-tax amounts of a distribution. For example, if a plan participant takes a distribution of \$100,000 from a plan, \$80,000 of which is pre-tax and \$20,000 of which is attributable to non-Roth post-tax contributions, the participant could choose to allocate the distribution so that the entire pre-tax amount of \$80,000 could be directly rolled over to a traditional IRA and the \$20,000 non-Roth post-tax contributions could be rolled over to a Roth IRA.

To the extent a distribution is rolled over, it remains tax deferred.

Distributions not rolled over directly are subject to 20% mandatory withholding and the distribution may be subject to the premature penalty tax.

The taxable portion of most distributions will generally be an “eligible rollover distribution” unless the distribution falls within the following list of exceptions:

- one of a series of substantially equal periodic payments made (not less frequently than annually):
  - (a) for the life (or life expectancy) of the participant or the joint lives (or joint life expectancies) of the participant and his or her designated beneficiary in accordance with IRS formulas, or
  - (b) for a specified period of ten years or more.
- a hardship withdrawal;
- any distribution to the extent that it is a required distribution under Section 401(a)(9) of the Code;
- certain corrective distributions in plans subject to Sections 401(k), 401(m), or 402(g) of the Code;
- loans that are treated as deemed distributions under Section 72(p) of the Code;
- costs of life insurance protection for participants;
- dividends paid on employer securities as described in Section 404(k) of the Code; and

If a distribution is made to a participant’s surviving spouse, or to a current or former spouse under a qualified domestic relations order, the distribution may be an eligible rollover distribution, subject to mandatory 20% withholding, unless one of the exceptions described above applies.

Amounts attributable to “designated Roth contributions” under a 401(k) plan may be rolled over to another designated Roth contribution separate account under a 401(k) plan or to a Roth IRA. They cannot be rolled over to a non-Roth post-tax contribution account under a 401(k) plan.

If there is a mandatory distribution provision in the employer’s plan for certain small amounts, such a mandatory forced-out distribution is an eligible rollover distribution. Treasury Regulations require a direct rollover to a traditional IRA established for a plan participant who does not affirmatively designate an eligible retirement plan to receive such a mandatory distribution.

#### *Penalty tax on premature distributions*

An additional 10% penalty tax is imposed on all taxable amounts distributed to a participant who has not reached age 59½ unless the distribution falls within a specified exception or is rolled over into an IRA or other eligible retirement plan. The specified exceptions are for:

- (a) distributions made on account of the participant’s death or disability;
- (b) distributions (which begin after separation from service) in the form of a life annuity or substantially equal periodic installments over the participant’s life expectancy (or the joint life expectancy of the participant and the beneficiary);
- (c) distributions due to separation from active service after age 55; and
- (d) distributions used to pay certain extraordinary medical expenses.

Please note that it is a participant’s responsibility to claim the penalty exception on his or her own income tax return and to document eligibility for the exception to the IRS.

### *Federal income tax withholding*

Mandatory federal income tax withholding at a 20% rate will apply to all “eligible rollover distributions” unless the participant elects to have the distribution directly rolled over to another eligible retirement plan, including a qualified plan, an annuity contract under Section 403(b) of the Code, an eligible governmental employer plan under Section 457 of the Code or IRA (traditional or Roth).

For all other distributions, federal income tax must also be withheld on the taxable portion of pension and annuity payments, unless the recipient is eligible to elect out and elects out of withholding. The rate of withholding will depend on the type of distribution and, in certain cases, the amount of the distribution. Special rules may apply to foreign recipients or United States citizens residing outside the United States. If a recipient does not have sufficient income tax withheld, or does not make sufficient estimated income tax payments, the recipient may incur penalties under the estimated income tax rules. Recipients should consult their tax advisers to determine whether they should elect out of withholding.

## 5. Understanding the Retirement Gateway® Program

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The Retirement Gateway® Retirement Program (**Program**) consists of either a defined contribution IRS pre-approved Plan and Separate Trust (**IRS pre-approved Plan and Trust**) that is sponsored by Equitable or, for Employers who prefer to use their own individually-designed or a IRS pre-approved prototype defined contribution plan document, in conjunction with the Plan’s Trust, or the Pooled Trust. The Program offers, according to the terms of either the IRS pre-approved Plan and Trust or Pooled Trust, a group variable annuity Contract as a funding vehicle for employers who sponsor qualified retirement Plans.

### *IRS pre-approved Plan and Trust*

As an employer, subject to Equitable’s underwriting requirements, you can use the Program to adopt the Equitable sponsored IRS pre-approved Plan and Trust, in which case the Contract will be the sole funding vehicle for the Plan.

The IRS pre-approved Plan and Trust consists of a pre-approved defined contribution adoption agreement and basic plan document. Under the terms of the Trust Agreement of Equitable Life Insurance Company (“Separate Trust”), the Plan Sponsor appoints Benefit Trust Company (“Benefit”) as the directed plan trustee and agrees that plan assets will be invested exclusively in the Contract through the Separate Trust’s participation in an Internal Revenue Service Rev. Rul. 81-100 Pooled Trust. Benefit is also the Trustee of the Pooled Trust.

An Employer may adopt one or more Plans. The plans are all participant-directed individual account plans. That means that the Plan Participants choose which Investment Options to use (after the Plan Sponsor has made the initial selection of the Investment Options) for the investment of their plan accounts. The Plans are designed to allow Plan fiduciaries to meet the requirements of Section 404(c) of ERISA. However, the Employer is responsible for making sure the chosen Investment Options constitute a broad range of investment choices as required by the Department of Labor regulation under Section 404(c) of ERISA.

If the Equitable sponsored IRS pre-approved Plan with the Separate Trust is adopted, the Plan Sponsor must choose our bundled (also known as Full Service) service plan recordkeeping arrangement described below. We will provide such services according to the terms of a written service agreement between us and the Employer. Further information about the fees and charges for our bundled service plan recordkeeping arrangement will be provided upon request and in a separate document.

### *Pooled Trust*

The Pooled Trust is the Equitable Life Insurance Company Pooled Trust for Members Retirement Plans which is an IRS Revenue Ruling 81-100 trust. The Pooled Trust holds the group deferred annuity contract. Plans electing to use the Contract are consenting through the Group Annuity Application to direct the Trust under their Plan to invest in the Pooled Trust which holds the Group Annuity Contract.

If a plan wants to use its own individually designed or other IRS Pre-approved defined contribution plan and trust, and if the trust does not already have a provision permitting it to invest in a Pooled Trust, it would have to be amended to include such a provision to permit participation in the Pooled Trust. In that event, the Contract must also be used as the Plan’s sole or exclusive funding vehicle unless we agree otherwise. If only the Pooled Trust is adopted; only the unbundled (also known as basic service) Service Recordkeeping arrangement is available. However, we may offer to perform other plan recordkeeping services for an additional charge. We will provide such services according to the terms of a written service agreement between the plan trustee and us. Further information about the fees and charges for our Unbundled Service Plan Recordkeeping arrangement will be provided upon request and in a separate document.

### *The Trustee*

Benefit Trust Company currently is the trustee under both the Equitable sponsored IRS pre-approved Plan and Separate Trust for full service and the Pooled Trust. The Pooled Trust will not be available in certain states where the Retirement Gateway® Contract may only be issued directly to the Employer or Plan Trustee. Employers in those states will not be able to use our bundled service recordkeeping arrangement; the Participants must use the unbundled service Recordkeeping arrangement. The sole responsibility of Benefit Trust Company is to serve as trustee of the Equitable sponsored IRS pre-approved Plan and Separate Trust for Bundled Service or through the Plan’s participation in the Pooled Trust. It has no responsibility for the administration of the Program or for any distributions or duties under the Contract.

### *Adopting the Program*

To adopt the Equitable sponsored IRS pre-approved Plan and Separate Trust, the Plan Sponsor must complete and sign an Adoption Agreement, and complete certain other installation forms and agreements.

To adopt the Pooled Trust, the Plan Trustee(s) must execute a Pooled Trust participation agreement. The adoption of the Pooled Trust also automatically amends the trust maintained under their qualified retirement plan, and incorporates the statement set forth in Appendix C.

All required materials (including a Contract Application), upon completion, must be returned to the address specified on the applicable form. The Plan Sponsor should keep copies of all completed forms for its own records.

### *Investment Fiduciary Support Services*

The Program offers fiduciary guidance and support through an agreement with an independent investment advisory firm.

#### *3(21) Investment Fiduciary Services*

The Plan Sponsor may elect to receive investment advisory services by directly contracting with an independent investment advisory firm. This service assists in creating, documenting and maintaining the list of Investment Options in the Plan's retirement plan portfolio. The independent investment advisory firm takes responsibility for recommending and selecting appropriate Investment Options for each asset category. It is the Plan Sponsor's or its designated fiduciary's responsibility to select the investment line-up under the Plan. If the Plan Sponsor follows the guideline recommendations that meet the diversification requirements of ERISA, the independent investment advisory firm agrees to act as investment fiduciary, as defined in Section 3(21)(a)(ii) of ERISA. The fee for these services is described and disclosed in the Plan Sponsor agreement with the independent investment advisory firm.

#### *3(38) Investment Fiduciary Services*

For an additional fee, the independent investment advisory firm will accept discretionary authority to select and de-select the Plan's investment line-up from the Investment Options. In providing this service, the independent investment advisory firm will act as an investment manager to the Plan as defined by Section 3(38) of ERISA, with responsibility for selecting and monitoring the Investment Options included in the Plan's line-up. The fee for these services is described and disclosed in the Plan Sponsor agreement with the independent investment advisory firm.

## **6. Managed Account Services**

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The plan sponsor may elect to offer managed account services by directly contracting with Stadion Money Management ("Stadion"). The "Storyline" managed accounts are available under two different scenarios: as the plan's QDIA ("QDIA MA") or as a managed account service offered to participants in your retirement plan - Participant Elected Managed Account ("PMA"). The fees for each of these services is described and disclosed in the plan sponsor and participant agreements with Stadion. Stadion provides partially customized allocations for each participant based on data points (plan name, participant's unique participant ID, date of birth, email address, gender, marital status, address, contribution percentage, and balance by investment options). received from the recordkeeper. If the participant chooses, they can log into Stadion's website and enter additional information and Stadion will, if needed, allocate their account based on the additional information. Changing your investment allocations, options or rebalancing your account, among other things, will result in termination of your managed account services by Stadion.

## **7. Plan Recordkeeping Services**

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We offer two Plan recordkeeping options: unbundled (also known as basic) service recordkeeping or, for an additional fee, bundled service (also known as full) recordkeeping. The latter is only available to Employers who have adopted the Equitable sponsored IRS pre-approved Plan and Separate Trust. Employers must elect one of these arrangements for each Plan. All services, fees and charges will be described in detail in the Services Recordkeeping Agreement.

## **8. Understanding the Charges and Expenses**

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### *Administrative Charge*

This charge is designed to compensate us for administrative expenses relating to the Contract, and is currently equal to a maximum charge of \$65.00 per Participant on a Contract Year basis. The amount of the Administrative Charge is determined based on total assets held in the Contract and Average Account Value. The Average Account Value under the Plan is based on the total assets that the Plan has in the Contract and the total number of Plan Participants participating in the Contract on the Contract Date. The Administrative Charge is reviewed annually on the anniversary of the first contribution date to determine if an increase, reduction or waiver of the charge is warranted. Any increase, reduction or waiver of the administrative charge will be effective the next calendar quarter. The Employer may elect to pay this charge. If the Employer does not pay this charge then the Administrative Charge is deducted as of the last Business Day of each calendar quarter from the Participant's Annuity Account Value. Equitable reserves the right to deduct this charge from each Participant's Annuity Account Value if not paid by the Employer.

If there are insufficient monies in the Non-Personal Income Benefit Account Value, we will deduct this charge from the Personal Income Benefit Account Value.

#### *Asset Charges*

We deduct a charge from the net assets in each Variable Investment Option, or if the Employer (or Plan Sponsor) so elects on the Application, from the assets in both the Variable Investment Options and the Guaranteed Investment Option (GIO) to compensate us for expense risks, mortality risks and other charges. The Asset Charge covers operating expenses of the Contract. The Employer (or Plan Sponsor) may also elect to pay all or a portion of this charge. A portion of the charge for other expenses is designed to reimburse us for research and development costs and for administrative expenses. To the extent that the above charges are not needed to cover the actual expenses incurred, they may be considered an indirect reimbursement for sales and promotional expenses relating to the Contract. In addition, there are fees and expenses related to the Affiliated Trusts and the Unaffiliated Trusts as described further below.

If the Plan elects the Book Value Transfer feature, a three- year or five-year Withdrawal Charge applies and the Asset Charge reflects an increase to recover the expenses of this feature. At the end of the three-year or five- year period, the additional charge will cease and the Asset Charge will be reduced accordingly.

#### *Redemption Fee*

We will collect redemption fees on behalf of the underlying portfolio of the Variable Investment Options, in the amounts and in accordance with the rules established by each underlying portfolio. We will remit the redemption fee to the underlying portfolios as soon as practicable after collection and in compliance with any period an underlying portfolio has established.

We have no responsibility with determining this fee and this fee may be changed at any time by the investment manager of the underlying portfolio.

#### *Withdrawal Charge*

A Withdrawal Charge is generally assessed in the event of a Plan Termination or Termination of Plan Participation in the Contract, and will generally not apply to withdrawals attributable to Participant related events. When applicable, the Withdrawal Charge will not exceed a maximum of 6% of the amount withdrawn nor be applied for longer than five years from the Contract Date, and can be reduced or waived in its entirety at Contract inception based on such factors as plan size, the level of service required, and other fees paid. The Withdrawal Charge, if any, will be assessed on the entire amount surrendered from all Investment Options. Surrendered amounts in the Guaranteed Interest Option will generally be paid in installments.

As long as neither a Plan Termination nor a Termination of Plan Participation in the Contract, has occurred, we will only assess a Withdrawal Charge on in-service withdrawals from the Contract that are direct rollovers to an individual retirement account or another qualified Plan that is not funded by an Equitable contract.

The Withdrawal Charge will not be applied to any amount withdrawn if:

Amounts are paid in annual installments;

Amounts are withdrawn or applied with respect to a Participant for purposes of a "Benefit Distribution" or for purposes of compliance with any qualified domestic relations order as defined in Section 414(p) of the Code;

Withdrawals of Contributions are for "excess contributions" as such term is defined in Section 401(k)(8)(b) of the Code, including the income thereon, less any loss allocable thereto, provided the withdrawal is made no later than the end of the Plan Year following the Plan Year in which such excess contributions were made;

Withdrawals of Contributions are for "excess aggregate contributions" as such term is defined in Section 401(m)(6)(B) of the Code, including the income thereon, and less any loss allocable thereto, provided the withdrawal is made no later than the end of the Plan Year following the Plan Year in which such excess aggregate contributions were made;

Withdrawals of amounts are for "excess deferrals" as such term is defined in Section 402(g)(2) of the Code including the income less any loss allocable provided the withdrawal is made no later than April 15 following the calendar year in which such excess deferrals were made;

Refunds of Contributions are remitted by the Employer or Employer's Designee on behalf of the Participants due to mistake of fact made in good faith, provided such Contributions, less any loss allocable are refunded to the Employer (or Plan Trustee(s)) on behalf of the Participants within 12 months from the date such Contributions were made and no earnings attributable to such Contributions are included in such repayment;

Refunds of Contributions are remitted by the Employer or Employer's Designee on behalf of the Participants but which are disallowed to the Employer as a deduction for Federal Income Tax purposes, provided such Contribution, less any loss allocable are refunded to the Employer on behalf of the Participants within 12 months after the disallowance of the deductions has occurred and no earnings attributable to such Contributions are included in such repayment; and

As a result of an in-service withdrawal from the Plan involving a direct rollover from this Contract to an individual retirement arrangement or qualified Plan funded by an Equitable contract.

The Withdrawal Charge, if any, described above is deducted from the Annuity Account Value in addition to the amount of the requested withdrawal; the portion of the amount withdrawn that is applied to pay the Withdrawal Charge is also subject

to the Withdrawal Charge. If a portion of a Participant's Annuity Account Value is forfeited under the terms of the Plan, we will not assess a Withdrawal Charge against unvested amounts. However, if the Plan Sponsor withdraws the forfeited amount from the Contract before it is reallocated to other Participants, we will impose the Withdrawal Charge, as may be applicable, at that time.

#### *Charges that the Trusts and Outside Mutual Funds Deduct*

##### *Affiliated Trusts/Funds: EQ Premier VIP Trust, EQ Advisers Trust, 1290 Funds and AB Funds*

Investment advisory fees and Rule 12b-1 fees charged daily against assets of the Trusts, direct operating expenses of the Trusts (such as trustees' fees, expenses of independent auditors and legal counsel, bank and custodian charges and liability insurance), and certain investment-related expenses of the Trusts (such as brokerage compensations and other expenses related to the purchase and sale of securities), are reflected in each Portfolio's daily share price. The investment advisory fees paid annually by the Portfolios of the Trusts are listed in each prospectus. Since Trust shares are purchased at their net asset value, these fees and expenses are passed on to the corresponding Investment Options and are reflected in their Unit Values.

##### *Unaffiliated Trusts*

In a manner similar to the Affiliated Trusts, the Unaffiliated Trusts whose Portfolios are also used for the corresponding Variable Investment Options generally charge the assets invested in their respective funds for investment advisory fees, operating expenses and, in some cases, Rule 12b-1 fees. These charges are also reflected in each of the fund's daily share price. Please refer to the VIT or mutual fund prospectus corresponding to each of the Variable Investment Options.

##### *Market Value Adjustment*

A Market Value Adjustment may apply in the event of termination of coverage under the Contract with respect to the Plan pursuant to the terms of the above section entitled "Withdrawals from the Guaranteed Interest Option," if the Guaranteed Investment Option has been elected.

##### *Loan Charge*

A loan set-up charge of \$150 will be deducted from the Participant's Annuity Account Value at the time a plan loan is made. The loan set-up charge is not applicable to takeover loans. The Employer may elect to pay this charge. This charge is intended to reimburse us for the added administrative costs associated with processing plan loans. We reserve the right to increase this charge if our costs increase.

##### *Applicable tax charges*

We deduct a charge that we determine which is designed to approximate certain taxes that may be imposed on us, for example, premium taxes in a Participant's state of residence. Currently, we deduct this charge from the amount applied to provide an annuity benefit if a Participant elects to annuitize. We reserve the right to deduct any such charge from each contribution or from withdrawals or upon Contract Termination. If we have deducted any applicable tax charges from contributions, we will not deduct charges for the same taxes from withdrawals or upon Contract Termination or application to an annuity distribution option. If, however, a tax is later imposed upon us when a withdrawal is made from the Annuity Account Value or the Annuity Account Value is used to purchase an annuity, we reserve the right to deduct a charge at such time. The current tax charge that might be imposed by us varies by state and ranges from 0% to 1%. The rate is also 1% in Puerto Rico.

##### *Charge for Plan Recordkeeping Services*

The Plan Sponsor will need to execute a Services Recordkeeping Agreement for either the unbundled service or the bundled service recordkeeping arrangement that will outline the services and the fees and charges associated with each.

##### *Plan Set Up Charge*

A plan set up charge is assessed for the unbundled service and for the bundled service. Refer to your Services Recordkeeping Agreement for additional information.

##### *Year One Plan Charge*

If applicable, a year one plan charge will be charged to the Plan Sponsor, if at the end of the Plan's first year, the Average Account Value is less than \$1,500.

##### *Annual Plan Charge*

If applicable, this charge is assessed annually on the Contract Anniversary Date, unless otherwise waived based on the contract anniversary that the Plan assets meet or exceed \$500,000. This charge compensates Equitable for the cost of providing services not otherwise covered by the Asset Charge. Equitable charges this fee for providing initial and ongoing administrative services to support the Plan Sponsor and its third-party administrator which include, but are not limited to, integrating payroll systems, maintaining data connectivity, and customizing the program for the Plan.

##### *Other Charges for Recordkeeping Services*

Please refer to your Services Recordkeeping Agreement for a full description of these charges and fees and for the amounts that will be invoiced to the Employer and/or deducted from the Participants' accounts. There are additional charges that may apply in connection with the recordkeeping services that we are providing to the Participants including check writing fees, manual payroll processing fee, and termination processing fee.

##### *Retention of certain tax benefits*

We are entitled to certain tax benefits related to the investment of Equitable's assets, including assets of the separate accounts. These tax benefits, which may include the foreign tax credit and the corporate dividends received deduction, are not passed back to the plan.

##### *Changes*

Equitable reserves the right, upon 90 days advance written notice to the Plan Sponsor, to increase the amount of any charge.

## 9. Determining the Distribution of the Death Benefit

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### *Death benefit amount*

In general, unless payments under an annuity distribution option have begun, the death benefit is equal to the Annuity Account Value. On the day we receive proof of a Participant's death, we will transfer the Participant's Annuity Account Value to the Participant's beneficiary upon their instructions.

### *Distribution of the death benefit*

The law generally requires the distribution of benefits to be completed within certain periods of time, depending upon the life or life expectancy of the beneficiary. Upon written request, we will provide details on this requirement. If, at death, the Participant was already receiving benefits, the beneficiary can continue to receive benefits based on the payment option selected by the Participant. If the Participant dies before the entire vested benefit has been distributed, the remainder of the benefit will be payable to the beneficiary.

To designate a beneficiary or to change an earlier designation, a Participant must file a beneficiary designation with the Plan Sponsor. Generally, if a Participant is married, then the Participant's Spouse must consent in writing to a beneficiary of any non-Spouse beneficiary.

### *Beneficiary's payment options*

The beneficiary may elect to:

- receive the death benefit in a single sum;
- apply the death benefit to an annuity payment option we offer;
- apply the death benefit to provide any other form of benefit payment we offer,
- have the death benefit rolled over to an Inherited IRA maintained on behalf of the beneficiary, or
- have the death benefit credited to an account under the Contract maintained on behalf of the beneficiary in accordance with the beneficiary's investment allocation instructions.

If the beneficiary elects the last option then:

- the beneficiary will be entitled to delay distribution of his or her account as permitted under the terms of the Plan and the minimum distribution rules under Federal Income Tax rules;
- the value of the beneficiary's account will be determined at the time of distribution to the beneficiary which, depending upon investment gains or losses, may be worth more or less than the value of the beneficiary's initial account; and
- if the beneficiary dies prior to taking a distribution of his or her entire account, the beneficiary of the deceased beneficiary will be entitled to a death benefit as though the deceased beneficiary were a Participant, based on the deceased beneficiary's initial account.

The beneficiary's choices may be limited by the terms of the Plan, our rules in effect at the time, and Federal Income Tax rules.

## 10. Tax Information

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### *Buying a Contract to fund a retirement arrangement*

Because you are purchasing an annuity contract to fund a retirement plan that already provides tax deferral, you should do so for the Contract's features and benefits other than tax deferral. The tax deferral of the Contract does not provide additional benefits beyond that already provided by the Code for all permissible funding vehicles. We recommend that all materials be reviewed by the Plan Sponsor's tax or benefits advisor before completing and signing the Contract Application and all plan installation papers.

### *Certain rules applicable to Plans designed to comply with Section 404(c) of ERISA*

Section 404(c) of ERISA and the related Department of Labor ("DOL") regulation, provide that if a Plan Participant or beneficiary exercises control over the assets in their plan account, Plan fiduciaries will not be liable for any loss that is the direct and necessary result of the Plan Participant's or beneficiary's exercise of control. As a result, if the Plan complies with Section 404(c) and the related DOL regulation, the Plan Participant can make, and is responsible for the results of, their own investment decisions.

Plans that satisfy Section 404(c) of ERISA must provide, among other things, a broad range of investment choices to Plan Participants and beneficiaries and must provide such Plan Participants with enough information to make informed investment decisions. Compliance with Section 404(c) and its applicable regulations is completely voluntary by the Plan Sponsor and the Plan Sponsor may choose not to comply with Section 404(c).

The Retirement Gateway® Retirement program provides plans with the broad range of investment choices and information needed in order to meet the requirements of Section 404(c) of ERISA and its applicable regulations. It is the Plan Sponsor's responsibility to make sure that the requirements of the DOL regulations are met. Equitable, Equitable Advisors, LLC or Equitable Distributors LLC and its Financial Professionals shall not be responsible if a plan fails to meet the requirements of Section 404(c) of ERISA.

## 11. More Information

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### *General Contract Provisions*

Equitable does not have the responsibility to reconcile Participants' individual account balances with the accumulation fund balance where it does not maintain individual account balances.

Equitable reserves the right to amend this Contract without the consent of any other person in order to comply with applicable laws and regulations. Such right will include, but not be limited to, the right to conform the Contract to reflect changes in state or Federal law, in the Code, in Treasury regulations or published rulings of the Internal Revenue Service, in the Employee Retirement Income Security Act of 1974, as amended, and in Department of Labor regulations.

### *About the Trusts*

The Variable Investment Options of Separate Account No. 65 invest in shares of a corresponding portfolio of EQ Advisors Trust or EQ Premier VIP Trust (collectively the "Affiliated Trusts") or unaffiliated investment companies (the Affiliated and unaffiliated investment companies, the "Trusts"). The Trusts are registered under the Investment Company Act of 1940, as amended and are classified as "open-end" investment companies," more commonly called a mutual fund. Each Trust issues different shares relating to each portfolio.

Equitable Funds Management Group, LLC (the "FMG"), a wholly owned subsidiary of Equitable, serves as the investment adviser of the Affiliated Trusts. As such, FMG oversees the activities of the sub-advisers with respect to the Affiliated Trusts and is responsible for retaining or discontinuing the services of those advisers. The EQ Advisors Trust commenced operation on May 1, 1997. EQ Premier VIP Trust commenced operations on December 31, 2001.

For information regarding the unaffiliated investment companies, including the investment managers, please see the related prospectuses and SAIs. FMG does not directly or indirectly manage or provide advice with respect to the Portfolios of the unaffiliated investment companies.

The Trusts do not impose sales charges or "loads" for buying and selling their shares. All dividends and other distributions on shares are reinvested in full. All dividends and other distributions on Trust shares are reinvested in full.

The Boards of Trustees of each Trust may establish additional Portfolios or eliminate existing Portfolios at any time. Each portfolio is a separate series of each Trust with its own investment objectives, investment strategy and risk.

More detailed information about each Trust, its investment objectives, policies, restrictions, risks, expenses, multiple class distribution systems, its Rule 12b-1 Plan relating to the Class IB or B shares, and other aspects of its operations, appears in the prospectus for each Trust, which is available on the plan sponsor website at [www.equitable.com](http://www.equitable.com).

### *About the Trust Advisers*

#### *Investment Advisers of Affiliated Trusts*

Each Portfolio of each Trust has a sub-adviser that furnishes an investment program for the Portfolio pursuant to an investment advisory agreement with the Manager. Each sub-adviser makes investment decisions on behalf of the Portfolio, places all orders for the purchase and sale of investments for the Portfolio's account with brokers or dealers selected by such adviser and may perform certain limited related administrative functions in connection therewith.

FMG has received an exemptive order from the SEC that permits the FMG, subject to certain conditions, including board approval, and without the approval of shareholders to: (a) employ a new subadviser or subadvisers for any Portfolio pursuant to the terms of a new Advisory Agreement, in each case either as a replacement for an existing adviser or as an additional subadviser; (b) change the terms of any Advisory Agreement; and (c) continue the employment of an existing adviser on the same advisory contract terms where a contract has been assigned because of a change in control of the adviser. In such circumstances, shareholders would receive notice of such action, including the information concerning the adviser that normally is provided in the prospectus.

FMG pays each adviser a fee based on the Portfolio's average daily net assets. No Portfolio is responsible for the fees paid to each of the advisers.

### *Fees Received by Equitable*

Equitable receives fees from Equitable Advisors or Equitable Distributors, LLC for providing certain administrative and distribution related services to Equitable Advisors, or Equitable Distributors, LLC in connection with the underlying funds that are offered as Variable Investment Options through the Contract. These fees are not additional fees assessed by Equitable. These fees may include fees paid to Equitable Advisors, or Equitable Distributors, LLC under a distribution and/or servicing plan adopted by an underlying fund pursuant to Rule 12b-1 under the Investment Company Act of 1940. The level of these fees varies by Investment Option. These fees do not constitute compensation for investment advisory services.

### *Distribution of the Contracts and Revenue Sharing*

The Contracts are distributed by both Equitable Advisors, LLC (“Equitable Advisors”) and Equitable Distributors, LLC (“Equitable Distributors”) (together, the “Distributors”). Equitable Advisors is an affiliate of Equitable, and Equitable Distributors is an indirect wholly owned subsidiary of Equitable. The Distributors are under the common control of Equitable Holdings, Inc. Their principal business address is 1345 Avenue of the Americas, New York, NY 10105. The Distributors are registered with the SEC as broker-dealers and are members of the Financial Industry Regulatory Authority (“FINRA”). Both broker-dealers also act as distributors for other Equitable life and annuity products.

Financial Professionals of Equitable Advisors and its affiliates sell the Contracts. The Contracts are also sold by Financial Professionals of both affiliated and unaffiliated broker-dealers that have entered into selling agreements with Equitable Advisors or Equitable Distributors (“Selling broker-dealers”).

Equitable pays compensation to both Distributors based on Contracts sold. Equitable may also, make additional payments to the Distributors, and the Distributors may, in turn, make additional payments to certain selling broker-dealers. All payments will be in compliance with all applicable FINRA rules and other laws and regulations.

Compensation paid to Equitable Advisors is based on contributions made on the Contracts sold through Equitable Advisors (“contribution-based compensation”) and will generally not exceed 3.75% of total contributions. Equitable Advisors, in turn, may pay a portion of the contribution-based compensation received from Equitable on the sale of a Contract to the Equitable Advisors Financial Professional and/or Selling broker-dealer making the sale. In some instances, a Financial Professional or Selling broker-dealer may elect to receive reduced contribution-based compensation on a Contract in combination with ongoing annual compensation of up to 1.00% of the Annuity Account Value of the Contract sold (“asset-based compensation”). Total compensation paid to a Financial Professional or a Selling broker-dealer electing to receive both contribution-based and asset-based compensation could over time exceed the total compensation that would otherwise be paid on the basis of contributions alone. The contribution-based and asset-based compensation paid by Equitable Advisors varies among Financial Professionals and among selling broker-dealers. Equitable Advisors also pays a portion of the compensation it receives to its managerial personnel.

Equitable Advisors may pay certain affiliated and/or unaffiliated selling broker-dealers and other financial intermediaries additional compensation in recognition of certain expenses that may be incurred by the Participants or on their behalf. Equitable Advisors may also pay certain broker-dealers or other financial intermediaries additional compensation for enhanced marketing opportunities and other services (commonly referred to as “marketing allowances”). Services for which such payments are made may include, but are not limited to, the preferred placement of Equitable and/or its products on a company and/or product list; sales personnel training; product training; business reporting; technological support; due diligence and related costs; advertising, marketing and related services; conferences; and/or other support services, including some that may benefit the Participants. Payments may be based on the amount of assets or purchase payments attributable to Contracts sold through a Selling broker-dealer or, in the case of conference support, such payments may be a fixed amount. Equitable Advisors may also make fixed payments to Selling broker-dealers in connection with the initiation of a new relationship or the introduction of a new product. These payments may serve as an incentive for selling broker-dealers to promote the sale of particular products.

Additionally, as an incentive for Financial Professionals of Selling broker-dealers to promote the sale of Equitable products, Equitable Advisors may increase the sales compensation paid to the Selling broker-dealer for a period of time (commonly referred to as “compensation enhancements”). Marketing allowances and sales incentives are made out of Equitable Advisors’ assets. Not all Selling broker-dealers receive these kinds of payments. For more information about any such arrangements, ask their Financial Professional.

In an effort to promote the sale of Equitable products, Equitable Advisors may provide its Financial Professionals and managerial personnel with a higher percentage of contribution-based and/or asset-based compensation for the sale of an affiliated variable product than it would the sale of an unaffiliated product. Such practice is known as providing “differential compensation.” Differential compensation may involve other forms of compensation to Equitable Advisors personnel. In addition, Financial Professionals and/or managerial personnel may receive health and retirement benefits, expense reimbursements, marketing allowances and compensation-based payments known as “overrides.” Certain components of the compensation of Financial Professionals who are managers are based on the sale of affiliated variable products. Managers earn higher compensation (and credits toward awards and bonuses) if those they manage sell more affiliated variable products. For tax reasons, Equitable Advisors Financial Professionals qualify for health and retirement benefits based solely on their sales of our affiliated products.

These payments and differential compensation (together, the “payments”) can vary in amount based on the applicable product and/or entity or individual involved. As with any incentive, such payments may cause the Financial Professional to show preference in recommending the purchase or sale of Equitable products. However, under applicable rules of the FINRA, Equitable Advisors may only recommend to the Participants products that the Participants reasonably believe are suitable for the Participants based on facts that the Participants have disclosed as to their other security holdings, financial situation and needs. In making any recommendation, Financial Professionals of Equitable Advisors may nonetheless face conflicts of interest because of the differences in compensation from one product category to another, and because of differences in compensation between products in the same category.

Equitable Advisors may provide other forms of compensation to its Financial Professionals and managerial personnel, including service fees, expense allowance payments, and health and retirement benefits. Equitable Advisors also pays its Financial Professionals, managerial personnel and selling broker-dealers bonuses (based on selling certain products during specified periods) and persistency bonuses. In addition, Equitable Advisors may offer sales incentive programs to Financial Professionals and Selling broker-dealers who meet specified production levels for the sale of both affiliated and unaffiliated products which provide non-cash compensation such as stock options awards and/or stock appreciation rights, expense-paid trips, expense-paid educational seminars and merchandise.

Although Equitable takes all of its costs into account in establishing the level of fees and expenses in its products, any contribution-based and asset-based compensation paid by Equitable to the Distributors or the selling broker-dealers will not result in any separate charge to the Participants under their Contract. Equitable, however, intends to recoup amounts it pays for distribution and other services through the fees and charges of the Contract and payments it receives for providing administrative, distribution and other services to the Portfolios. All payments made will be in compliance with all applicable FINRA rules and other laws and regulations.

Equitable pays contribution-based and asset-based compensation (together “compensation”) to Equitable Distributors. Contribution-based compensation is paid based on Equitable Contracts sold through Equitable Distributor’s Selling broker-dealers. Asset-based compensation is paid based on the aggregate account value of Contracts sold through certain of Equitable Distributor’s Selling broker-dealers. This compensation will generally not exceed 3.75% of the total contributions made under the Contracts. Equitable Distributors, in turn, pays the contribution-based compensation it receives on the sale of a Contract to the Selling broker-dealer making the sale.

In some instances, the Selling broker-dealer may elect to receive reduced contribution-based compensation on the sale of the Contract in combination with annual asset-based compensation up to 1.00% of the account value of the Contract sold. If a selling broker-dealer elects to receive reduced contribution-based compensation on a Contract, the contribution-based compensation which Equitable pays to Equitable Distributors will be reduced by the same amount, and Equitable will pay Equitable Distributors asset-based compensation on the Contract equal to the asset-based contribution which Equitable Distributors pays to the selling broker-dealer. Total compensation paid to a selling broker-dealer electing to receive both contribution-based and asset-based compensation could over time exceed the total compensation that would otherwise be paid on the basis of contributions alone. The contribution-based and asset-based compensation paid by Equitable Distributors varies among selling broker-dealers. Equitable also pays Equitable Distributors compensation to cover its operating expenses and marketing services under the terms of Equitable’s distribution agreements with Equitable Distributors.

Equitable Distributors may pay, out of their assets, certain selling broker-dealers and other financial intermediaries additional compensation in recognition of services provided or expenses incurred. Equitable Distributors may also pay certain selling broker-dealers or other financial intermediaries additional compensation for enhanced marketing opportunities and other services (commonly referred to as “marketing allowances”). Services for which such payments are made may include, but are not limited to, the preferred placement of Equitable products on a company and/or product list; sales personnel training; product training; business reporting; technological support; due diligence and related costs; advertising, marketing and related services; conferences; and/or other support services, including some that may benefit the Contract Owner. Payments may be based on the aggregate account value attributable to Contracts sold through a Selling broker-dealer, or such payments may be a fixed amount. Equitable Distributors may also make fixed payments to selling broker-dealers, for example in connection with the initiation of a new relationship or the introduction of a new product.

Additionally as an incentive for the Financial Professionals of selling broker-dealers to promote the sale of Equitable products, Equitable Distributors may increase the sales compensation paid to the Selling broker-dealer for a period of time (commonly referred to as “compensation enhancements”). These additional payments may serve as an incentive for selling broker-dealers to promote the sale of Equitable Contracts over Contracts and other products issued by other companies. Not all Selling broker-dealers receive additional payments, and the payments vary among selling broker-dealers.

The Distributors receive 12b-1 fees from affiliated Portfolios for providing certain distribution and/or shareholder support services. These fees will not exceed 0.25% of the Portfolios' average daily net assets. The affiliated Portfolios' sub-advisors and/or their affiliates also contribute to the cost of expenses for sales meetings or seminar sponsorships that may relate to the Contracts and/or the sub-advisers' respective Portfolios. Equitable or the Distributors may directly or indirectly receive 12b-1 fees and additional payments from certain unaffiliated Portfolios, their advisers, sub-advisers, distributors or affiliates, for providing certain administrative, marketing, distribution and/or shareholder support services. These fees and payments range from 0.00% to 1.00% of the unaffiliated Portfolios' average daily net assets. The Distributors may also receive payments from the advisers or sub-advisers of the unaffiliated Portfolios or their affiliates for certain distribution services, including expenses for sales meetings or seminar sponsorships that may relate to the Contracts and/or the advisers' respective Portfolios. As a Contract Owner, the Participants may bear the costs of some or all of these fees and payments through their indirect investment in the Portfolios. These fees and payments will reduce the underlying Portfolios' investment returns. Equitable may profit from these fees and payments. Equitable considers the availability of these fees and payment arrangements during the selection process for the underlying Portfolios. These fees and payments arrangements may create an incentive for us to select Portfolios (and classes of shares of Portfolios) that pay us higher amounts. Equitable also receives fees from certain third-party transfer agents and fund families in connection with providing administrative, recordkeeping and other services.

#### *Equitable Advisors Retirement Plan Consulting Services*

In limited circumstances, Equitable Advisors may enter into an agreement with a retirement plan sponsor to provide services as a non-discretionary ERISA fiduciary pursuant to ERISA section 3(21)(A)(ii). Under ERISA section 3(21)(A)(ii), Equitable Advisors will assist a plan's fiduciary in the initial selection and ongoing monitoring of the investment line-up available to the plan's participants. Only appropriately credentialed Financial Professionals specifically approved by Equitable Advisors are authorized to provide ERISA fiduciary services to plan sponsors. No services may be provided to qualified plan participants in an ERISA fiduciary capacity, although upon written consent of the plan sponsor recommendations may be made to plan participants regarding their investment alternatives at retirement or separation. Plan sponsors should refer to their written agreement with Equitable Advisors for more details regarding the specific services to be provided and the fees to be paid. If the Contract is also distributed by Equitable Advisors, Equitable Advisors will not receive any commission or compensation in connection with the sale of the Contract if Equitable Advisors is providing ERISA fiduciary services described above.

#### *Compensation Paid to Retirement Plan Specialist:*

Equitable performs all marketing and service functions for the Program. No sales commissions are paid with respect to sales of the Group Annuity Contract or investment in the Funds pursuant to the Contract. However, incentive compensation is paid to retirement plan specialists who are Equitable employees and Equitable Advisors registered representatives who perform these marketing and service functions. The incentive compensation is based upon sales and the amount of first year contributions and can range from 0.40% to 2% of first-year plan contributions, plus \$65 per plan sale. This compensation is paid on a periodic basis to these Equitable employees. This compensation is not paid out of plan or participant funds, and has no effect on your Program fees, charges and expenses.

#### *Fees Paid to Associations:*

Equitable may pay an association a fee for enabling the Program to be made available to their memberships based on the number of employers whom we solicit, the number who participate in the Program, and/or the value of Program assets. Equitable makes these payments without any additional deduction or charge under the Program.

#### *COVID-19*

The COVID-19 pandemic has negatively impacted the U.S. and global economies, created significant volatility in the capital markets and dramatically increased unemployment levels. The pandemic has also resulted in temporary closures of many businesses and schools and the institution of social distancing requirements in many states and local communities. Businesses or schools that have reopened have restricted or limited access for the foreseeable future and may do so on a permanent basis. As a result, our ability to sell products through our regular channels and the demand for our products and services has been significantly impacted. The extent of the COVID-19 pandemic's impact on us will depend on future developments that are highly uncertain, including the severity and duration of the pandemic, actions taken by governments and other third parties in response to the pandemic and the availability and efficacy of vaccines against COVID-19.

While we have implemented risk management and contingency plans with respect to the COVID-19 pandemic, such measures may not adequately protect our business from the full impacts of the pandemic. Currently, most of our employees and advisors are continuing to work remotely. Extended periods of remote work arrangements could introduce additional operational risk, including but not limited to cybersecurity risks, and impair our ability to effectively manage our business. We also outsource a variety of functions to third parties whose business continuity strategies are largely outside our control.

Economic uncertainty and unemployment resulting from the COVID-19 pandemic may have an adverse effect on product sales and result in existing policyholders withdrawing at greater rates. COVID-19 could have an adverse effect on our insurance business due to increased mortality and morbidity rates. The cost of reinsurance to us for these policies could

## RESTRICTED FUNDS

### ***Separate Account No. 65***

1290 Diversified Bond  
1290 High Yield Bond  
1290 VT DoubleLine Opportunistic Bond  
American Century Short Dur Inf PrBd  
American Funds Capital World Bond  
Columbia Strategic Income  
Delaware IVY VIP High Income  
EQ/Conservative Allocation  
EQ/Conservative Plus Allocation  
EQ/Core Bond Index  
EQ/Core Plus Bond  
EQ/Franklin Strategic Income  
EQ/Money Market  
EQ/PIMCO Real Return  
EQ/PIMCO Total Return  
EQ/PIMCO Ultra Short Bond  
EQ/Quality Bond PLUS  
Fidelity VIP Invest Gr Bond  
Franklin High Income  
Invesco Multi-Asset Income  
Invesco V.I. High Yield  
IVY VIP High Income  
Multimanager Core Bond  
Putnam Global Income  
Putnam Income  
Templeton Global Bond VIP Fund

Restricted Variable Investment Options are designated in bold and italicized print on the Investment Options Attachment Form. Equitable reserves the right to remove or add restricted funds upon prior notice to the Employer.

\* The Managed Volatility Portfolios and the Fund of Fund Portfolios that include the volatility management strategy as part of their investment objective and/or principal investment strategy are identified in the investment option lineup by an asterisk.

## APPENDIX A

### **RESTRICTED FUNDS FOR PORTAL III ONLY**

#### ***Separate Account No. 65***

1290 Diversified Bond  
1290 High Yield Bond Fund  
AB Government Money Market  
AB High Income  
AB Total Return Bond  
American Century Inflation-Adjusted Bond  
American Century ShDur Infl Prot Bd  
American Funds Capital World Bond  
BlackRock High Yield Bond  
BlackRock Inflation Protected Bond  
DFA Five-Year Global Fixed-Income  
DFA Global Sustainability Fixed Income Instl  
DFA Inflation-Protected Securities  
DFA Intermediate Govt Fixed-Income  
DFA Investment Grade  
DFA One-Year Fixed-Income  
DFA Short-Term Extended Quality  
DFA Short-Term Government  
DFA World ex US Government Fxd  
DoubleLine Core Fixed Income  
DoubleLine Low Duration Bond  
DoubleLine Total Return Bond  
Federated High Income Bond  
Franklin High Income  
Franklin Strategic Income  
Invesco World Bond Factor  
iShares U.S. Aggregate Bond Index  
JPMorgan Gov't Bond  
Putnam Diversified Income  
Putnam Global Income Trust  
Putnam Income  
Templeton Global Bond  
Vanguard VIF High Yield Bond  
Vanguard VIF Short Term Invmt Grade  
Vanguard VIF Total Bond Mkt Idx  
Western Asset Core Plus VIT

Restricted Variable Investment Options are designated in bold and italicized print on the Investment Options Attachment Form. Equitable reserves the right to remove or add restricted funds upon prior notice to the Employer.

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**PERSONAL INCOME BENEFIT (PIB) INFORMATION**

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**Index of Key Words and Phrases**

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**Guaranteed Annual Withdrawal Amount:** or “GAWA” is the amount which may be withdrawn from the Personal Income Benefit Variable Investment Option each Participant’s Birthdate Anniversary Year, and guaranteed during the lifetime of the Participant (and the lifetime of a surviving Spouse, if Joint Life payments are elected).

**Guaranteed Transfer Withdrawal Rate:** or “GTWR” is the rate applied to (i) contributions made in a lump sum and allocated to the Personal Income Benefit Variable Investment Option, such as amounts that apply to direct transfers from other funding vehicles under the Plan, rollovers, and (ii) transfers from Non-Personal Income Benefit Investment Options.

**Guaranteed Withdrawal Rate:** or “GWR” is the rate applied to contributions that are periodically remitted and allocated to the Personal Income Benefit Variable Investment Option.

**Joint Life:** means an election under which GAWA payments are calculated based on the life of a Participant and Spouse, and under which GAWA payments are guaranteed during the lives of both.

**Non-Personal Income Benefit Account Value:** The sum of the amounts in the Non-Personal Income Benefit Investment Options.

**Non-Personal Income Benefit Investment Options:** The Investment Options under the Contract other than the Personal Income Benefit Variable Investment Option.

**Participant’s Birthdate Anniversary:** means, with respect to the Participant, (i) the Participant’s first birthday following the Participation Date and (ii) each anniversary of the Participant’s birthday thereafter.

**Participant’s Birthdate Anniversary Year:** means, with respect to a Participant, any twelve month period starting with (i) the Participant’s first birthday following the Participation Date and (ii) each anniversary of the Participant’s birthday thereafter.

**Personal Income Benefit:** An optional feature, for an additional charge, that guarantees that Participants can take withdrawals from the Personal Income Benefit Account Value up to a maximum amount each Participant’s Birthdate Anniversary Year for the Participant’s lifetime (or their Spouses’ lifetime if joint life payments are elected).

**Personal Income Benefit Account Value:** The sum of amounts held in the Personal Income Benefit Variable Investment Option.

**Personal Income Benefit Charge:** If the Participant activates the Personal Income Benefit feature by allocating amounts to the Personal Income Benefit Variable Investment Option, we deduct an annual charge equal to 1.00% of the Personal Income Benefit Account Value. This charge will be calculated and deducted on the last Business Day of each quarter from the value in the Personal Income Benefit Variable Investment Option. It is not pro-rated to account for a portion of the year. In no event will the charge for the Personal Income Benefit be deducted from the Non-Personal Income Benefit Account Value.

**Personal Income Benefit Early Withdrawal:** A withdrawal by a Participant from the Personal Income Benefit Variable Investment Option before the Participant has elected to begin taking GAWA payments.

**Personal Income Benefit Excess Withdrawal:** A withdrawal by a Participant from the Personal Income Benefit Variable Investment Option after the Participant has elected to take GAWA payments, which causes cumulative withdrawals from the Personal Income Benefit Account Value during that Participant’s Birthdate Anniversary Year to exceed the GAWA.

**Personal Income Benefit Variable Investment Option:** The Variable Investment Option associated with the Personal Income Benefit feature.

**Ratchet Amount:** The result of the following calculation on the Participant’s Birthdate Anniversary: if the Personal Income Benefit Account Value is greater than the Ratchet Base, then the Personal Income Benefit Account Value minus the Ratchet Base equals the Ratchet Amount.

**Ratchet Base:** The formula amount which is the sum of allocations and transfers to the Personal Income Benefit Variable Investment Option, plus any applicable Ratchet Amounts, adjusted for any Personal Income Benefit Early or Excess Withdrawals.

**Ratchet Increase:** An additional amount that will increase the GAWA, which is equal to the Ratchet Amount multiplied by the GAWA on the Participant’s Birthdate Anniversary, divided by the immediately preceding Ratchet Base.

**Single Life:** An election under which GAWA payments are calculated based only on the life of the Participant and under which GAWA payments are guaranteed only during the life of the Participant.

**Withdrawal Hierarchy:** The following order in which amounts will be deducted from the Annuity Account Value: amounts will be taken from the Non-Personal Income Benefit Variable Investment Options and the Guaranteed Interest Option, if applicable, on a pro rata basis. If there is insufficient value in these options, the balance of the amount will be taken from the Personal Income Benefit Variable Investment Option on a pro rata basis.

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## **Personal Income Benefit**

The Personal Income Benefit is an optional feature available under the Retirement Gateway® Contract. For an additional charge, the Personal Income Benefit guarantees that Participants can take withdrawals from their Personal Income Benefit Account Value up to a maximum amount per each Participant's Birthdate Anniversary Year (the "GAWA") for their lifetime (and their Spouse's lifetime if Joint Life payments are elected) even if the Personal Income Benefit Account Value falls to zero, unless it is caused by a withdrawal that exceeds the Guaranteed Annual Withdrawal Amount.

In order to activate the Personal Income Benefit feature, Participants must be between the ages of 21 and 85.

As discussed in more detail below, the maximum Guaranteed Annual Withdrawal Amount is calculated based on contributions and transfers to the Personal Income Benefit Variable Investment Option, each multiplied by an applicable rate, plus any additional amount that may result from a Ratchet Increase.

Prior to allocating amounts to and activating the Personal Income Benefit feature, Participants should consider the cost and benefits before doing so. The Participants should not activate this benefit if they intend to take withdrawals from the Personal Income Benefit Account Value in excess of the Guaranteed Annual Withdrawal Amount because those withdrawals may significantly reduce or eliminate the value of the benefit (see "Effect of Personal Income Benefit Early and Excess Withdrawals" later in this section).

### ***Determining the Guaranteed Annual Withdrawal Amount***

The Guaranteed Annual Withdrawal Amount is calculated based on the following:

- The sum of Contributions which are periodically remitted to the Personal Income Benefit Variable Investment Option, multiplied by the Guaranteed Withdrawal Rate in effect when each Contribution is received, plus
- The sum of: (i) transfers from the Non-Personal Income Benefit Investment Options to the Personal Income Benefit Variable Investment Option and (ii) Contributions made in a lump sum (including, but not limited to, amounts attributable to direct transfers from other funding vehicles under the Plan and rollovers) that are allocated to the Personal Income Benefit Variable Investment Option, multiplied by the Guaranteed Transfer Withdrawal Rate in effect at the time of the transfer or Contribution, plus
- The sum of any Ratchet Increases.

The Guaranteed Annual Withdrawal Amount, as of the end of each quarter, will be shown on the Participant's quarterly statement. Once Participants begin to take Guaranteed Annual Withdrawal Amount payments:

- Contributions and transfers to the Personal Income Benefit Variable Investment Option are not permitted;
- The Guaranteed Annual Withdrawal Amount will never decrease as long as there are no Personal Income Benefit Excess Withdrawals; and
- The Guaranteed Annual Withdrawal Amount may increase as the result of a Ratchet Increase of the Ratchet Base.

### ***The Guaranteed Withdrawal Rate and Guaranteed Transfer Withdrawal Rate***

With the Personal Income Benefit, there are two rates applicable at all times. The Guaranteed Withdrawal Rate ("GWR") and the Guaranteed Transfer Withdrawal Rate ("GTWR").

The GWR and the GTWR is tied to the Ten-Year Treasuries Formula Rate described below. The GWR is set at the beginning of each calendar quarter however; we reserve the right to set the GWR at the beginning of each calendar month. The GWR is calculated using the Ten-Year Treasuries in effect for that quarter, plus a percentage that ranges from 0.25% to 1.00% based on a Participant's age at the beginning of the calendar quarter. The percentage is 1.00% if a Participant is between ages 21 and 50, and declines by 0.05% each year until it reaches 0.25% at age 65.

**Ten-Year Treasuries Formula Rate:** For each calendar quarter, this rate is the average of the rates for the ten-year U.S. Treasury notes on each day for which such rates are reported during the 20 calendar days ending on the 15th of the last month of the preceding calendar quarter. U.S. Treasury rates will be determined from the Federal Reserve Constant Maturity Series or such comparable rates as may be published by the Federal Reserve Board or generally available reporting services if the Federal Reserve Board Constant Maturity Series is discontinued.

If, at the beginning of a calendar quarter, the GWR and/or the GTWR calculation results in a rate lower than 2.5%, we will set the rate to a minimum of 2.5%. On the other hand, if the GWR and/or the GTWR calculation results in a rate greater than 7%, we are under no obligation to set that higher rate. In our sole discretion, we may declare a GWR and/or GTWR rate that is greater, but not less than the rate generated by the GWR/GTWR calculation. Please note that while the GWR and GTWR are subject to the same stated minimum of 2.5%, we reserve the right to declare a GTWR that is higher or lower than the GWR. During certain periods, the declared rates for the GWR and GTWR may be the same.

The following examples are designed to show the basics as to how the Guaranteed Annual Withdrawal Amount is calculated. The Personal Income Benefit Account Value used in these examples is after the deduction of all applicable fees and charges.

**EXAMPLE 1:** The Participant makes a one-time transfer of \$1,000 from the Non-Personal Income Benefit Account Value to the Personal Income Benefit Variable Investment Option. The GTWR at the time is 3%. The amounts under the Personal Income Benefit are calculated as follows:

- The Personal Income Benefit Account Value is \$1,000.
- The Ratchet Base is \$1,000.
- The Guaranteed Annual Withdrawal Amount (“GAWA”) is \$30. ( $\$1,000 \times 3\%$ ).

**EXAMPLE 2: Building the Guaranteed Annual Withdrawal Amount with Contributions**

Assume the Participant transferred money into the Personal Income Benefit Variable Investment Option as described in EXAMPLE 1 on December 1st and decide to make ongoing Contributions that amount to \$200 to the Personal Income Benefit Variable Investment Option on the 15th of each month for a six-month period starting in January of the following year. Also, for the purposes of this example, assume a 0% hypothetical rate of return for the Personal Income Benefit Account Value. The table below shows the application of the GWR to six monthly Contributions and the resulting values.

| Date    | Transfer     | GTWR | New GAWA | Total GAWA | Ratchet Base(*) | Personal Income Benefit Account Value |
|---------|--------------|------|----------|------------|-----------------|---------------------------------------|
| Dec. 1  | \$1,000      | 3%   | \$30     | \$30       | \$1,000         | \$1,000                               |
| Date    | Contribution | GWR  | New GAWA | Total GAWA | Ratchet Base(*) | Personal Income Benefit Account Value |
| Jan. 15 | \$200        | 3%   | \$6      | \$36       | \$1,200         | \$1,200                               |
| Feb. 15 | \$200        | 3%   | \$6      | \$42       | \$1,400         | \$1,400                               |
| Mar. 15 | \$200        | 3%   | \$6      | \$48       | \$1,600         | \$1,600                               |
| Apr. 15 | \$200        | 4%   | \$8      | \$56       | \$1,800         | \$1,800                               |
| May 15  | \$200        | 4%   | \$8      | \$64       | \$2,000         | \$2,000                               |
| Jun. 15 | \$200        | 4%   | \$8      | \$72       | \$2,200         | \$2,200                               |

(\*) The Ratchet Base is described in more detail below.

**EXAMPLE 3: Building the Guaranteed Annual Withdrawal Amount with Contributions and Transfers**

Assume the Participant transferred money into the Personal Income Benefit Variable Investment Option in EXAMPLE 1 on December 1st and continues to allocate on-going Contributions of \$200 to the Personal Income Benefit Variable Investment Option as described in EXAMPLE 2. For the purposes of this example, now assume that the Participant makes monthly transfers of \$100 from the Non-Personal Income Benefit Investment Option to the Personal Income Benefit Variable Investment Option on the 1st of each month beginning on January 1st. Also, for the purposes of this example, assume a 0% hypothetical rate of return for the Personal Income Benefit Account Value. The table below shows the application of both the GWR and the GTWR at the same time, building the Guaranteed Annual Withdrawal Amount and Personal Income Benefit Account Value through both Contributions and transfers.

| Date    | Transfer     | GTWR(**) | New GAWA | Total GAWA | Ratchet Base(*) | Personal Income Benefit Account Value |
|---------|--------------|----------|----------|------------|-----------------|---------------------------------------|
| Dec. 1  | \$1,000      | 3%       | \$30     | \$30       | \$1,000         | \$1,000                               |
| Date    | Contribution | GWR(**)  | New GAWA | Total GAWA | Ratchet Base(*) | Personal Income Benefit Account Value |
| Jan. 1  | \$100        | 3%       | \$3.00   | \$33.00    | \$1,100         | \$1,100                               |
| Jan. 15 | \$200        | 3%       | \$6.00   | \$39.00    | \$1,300         | \$1,300                               |
| Feb. 1  | \$100        | 3%       | \$3.00   | \$42.00    | \$1,400         | \$1,400                               |
| Feb. 15 | \$200        | 3%       | \$6.00   | \$48.00    | \$1,600         | \$1,600                               |
| Mar. 1  | \$100        | 3%       | \$3.00   | \$51.00    | \$1,700         | \$1,700                               |
| Mar. 15 | \$200        | 3%       | \$6.00   | \$57.00    | \$1,900         | \$1,900                               |
| Apr. 1  | \$100        | 3.5%     | \$3.50   | \$60.50    | \$2,000         | \$2,000                               |
| Apr. 15 | \$200        | 4%       | \$8.00   | \$68.50    | \$2,200         | \$2,200                               |
| May 1   | \$100        | 3.5%     | \$3.50   | \$72.00    | \$2,300         | \$2,300                               |
| May 15  | \$200        | 4%       | \$8.00   | \$80.00    | \$2,500         | \$2,500                               |
| Jun. 1  | \$100        | 3.5%     | \$3.50   | \$83.50    | \$2,600         | \$2,600                               |
| Jun. 15 | \$200        | 4%       | \$8.00   | \$91.50    | \$2,800         | \$2,800                               |

(\*) The Ratchet Base is described in more detail below.

(\*\*) The GTWR is declared monthly and the GWR is declared quarterly. However, we reserve the right to declare the GWR monthly.

**Ratchet Base and the Annual Ratchet**

The Personal Income Benefit feature includes a Ratchet component that may increase the Guaranteed Annual Withdrawal Amount based on the performance of the Personal Income Benefit Variable Investment Option.

The Ratchet Base initially equals Contributions and transfers to the Personal Income Benefit Variable Investment Option and is recalculated on each Participant's Birthdate Anniversary to equal the greater of the Personal Income Benefit Account Value and the most recent Ratchet Base. If the Personal Income Benefit Account Value is greater, we will "Ratchet," or increase, the Ratchet Base to equal the Personal Income Benefit Account Value. If the Ratchet Base is increased, the difference between the prior Ratchet Base and the increased Ratchet Base will be multiplied by a weighted average of the previous GWRs and GTWRs applied to Contributions and transfers, any prior Ratchet Increases and any Personal Income Benefit Excess or Early Withdrawals to determine the additional amount that will be added to the Guaranteed Annual Withdrawal Amount (the "Ratchet Increase").

The refund of Excess Contributions, including earnings required to be distributed, will cause dollar for dollar reduction to the GAWA and the Ratchet Base.

If an Annual Ratchet is not applicable on the Participant's Birthdate Anniversary, the Ratchet Base will not be eligible for a Ratchet until the next Participant's Birthdate Anniversary. The Ratchet Base is decreased on a pro rata basis due to Early and Excess Withdrawals. The Ratchet Base is not reduced by Guaranteed Annual Withdrawal Amount payments once the Participant begins receiving such payments. Please note that it is less likely Participants will receive a Ratchet Increase after they begin receiving the Guaranteed Annual Withdrawal Amount payments. Participants are eligible for Annual Ratchets on each Participant's Birthdate Anniversary both before and after they begin receiving the Guaranteed Annual Withdrawal Amount payments.

The following example is designed to show how the Ratchet Base works. In this example, assume monies are transferred into the Personal Income Benefit Variable Investment Option on the Participant's Birthdate, December 1st.

Next, assume that the Participant makes monthly Contributions to the Personal Income Benefit Variable Investment Option for 11 consecutive months with no transfers to the Personal Income Benefit Variable Investment Option from the Non-Personal Income Benefit Investment Options. In order to demonstrate the operation of the Annual Ratchet of the Ratchet Base, and the Ratchet Increase, further assume that the Personal Income Benefit Account Value at the end of the Participant's Birthdate Anniversary Year is \$3,000.

**Example 4:**

In this example, on Dec. 1 (the Participant's Birthdate Anniversary), the most recent Ratchet Base (\$2,600) is compared to the Personal Income Benefit Account Value (\$3,000). Because the Personal Income Benefit Account Value is greater, the Ratchet Base is increased to \$3,000. The total Guaranteed Annual Withdrawal Amount is also increased due to the \$400 increase in the Ratchet Base. The increase to the Guaranteed Annual Withdrawal Amount is calculated by multiplying the increase to the Ratchet Base (\$400) by the weighted average of the prior GWRs and GTWRs applied to Contributions and transfers, any prior Ratchet Increases and any Personal Income Benefit Early or Excess Withdrawals. The weighted average is determined by dividing the Guaranteed Annual Withdrawal Amount by the Ratchet Base. Here, the increase to the Guaranteed Annual Withdrawal Amount is calculated as follows:

$$\begin{aligned} \$82.50 \div \$2600 &= 3.17\% \\ 3.17\% \times \$400 &= \$12.69 \\ \$82.50 + \$12.69 &= \$95.19 \end{aligned}$$

| Date       | Transfer     | GTWR(*) | New GAWA | Total GAWA | Ratchet Base | Personal Income Benefit Account Value     |
|------------|--------------|---------|----------|------------|--------------|-------------------------------------------|
| Dec. 1     | \$1,000      | 3%      | \$30     | \$30       | \$1,000      | \$1,000                                   |
| Total Date | Contribution | GWR(*)  | New GAWA | Total GAWA | Ratchet Base | Personal Income Benefit Account Value(**) |
| Jan. 1     | \$100        | 3%      | \$3.00   | \$33.00    | \$1,100      | \$1,100                                   |
| Feb. 1     | \$200        | 3%      | \$6.00   | \$39.00    | \$1,300      | \$1,280                                   |
| Mar. 1     | \$100        | 3%      | \$3.00   | \$42.00    | \$1,400      | \$1,100                                   |
| Apr. 15    | \$200        | 3.5%    | \$7.00   | \$49.00    | \$1,600      | \$1,600                                   |
| May 1      | \$100        | 3.5%    | \$3.50   | \$52.50    | \$1,700      | \$1,760                                   |
| Jun. 15    | \$200        | 3.5%    | \$7.00   | \$59.50    | \$1,900      | \$1,650                                   |
| Jul. 1     | \$100        | 3.5%    | \$3.50   | \$63.00    | \$2,000      | \$2,100                                   |
| Aug. 15    | \$200        | 3.5%    | \$7.00   | \$70.00    | \$2,200      | \$2,380                                   |
| Sep. 1     | \$100        | 3.5%    | \$3.50   | \$73.50    | \$2,300      | \$2,580                                   |
| Oct. 15    | \$200        | 3%      | \$6.00   | \$79.50    | \$2,500      | \$2,860                                   |
| Nov. 1     | \$100        | 3%      | \$3.00   | \$82.50    | \$2,600      | \$2,960                                   |

(\*) The GTWR is declared monthly and the GWR is declared quarterly. However, we reserve the right to declare the GWR monthly.

(\*\*) The changes to the Personal Income Benefit Account Value represent hypothetical investment gains and losses due to the performance of the Personal Income Benefit Variable Investment Option. This example shows a Personal Income Benefit Account Value that is greater than the Ratchet Base at the end of the Participant's Birthdate Year. Please note that if the Personal Income Benefit Account Value was lower than the Ratchet Base at the end of the Participant's Birthdate Anniversary Year, there would be no Annual Ratchet and no increase to the Guaranteed Annual Withdrawal Amount.

**Electing to take the Guaranteed Annual Withdrawal Amount**

In order to start taking Guaranteed Annual Withdrawal Amount payments, Participants must be at least 59½ and separated from service with the Employer, but still a Participant in the Plan.

The Guaranteed Annual Withdrawal Amount election date will be the Business Day we receive all information required to process the election at our Processing Office. After we receive the election, Participants will no longer be able to allocate Contributions or make transfers to the Personal Income Benefit Variable Investment Option. All withdrawals reduce the Personal Income Benefit Account Value on a dollar-for-dollar basis, but do not reduce the Ratchet Base and GAWA.

The Guaranteed Annual Withdrawal Amount is calculated on a Single Life basis. However, when the Participant elects to start receiving Guaranteed Annual Withdrawal Amount payments, the Participant may elect payments on a Joint life basis. The Joint Life basis is only available if the Participant is married to a Spouse at the time of the election. If Joint Life is elected,

the Spouse must be listed as the primary beneficiary under the Plan and therefore also under the Contract. Under the Joint Life basis, Guaranteed Annual Withdrawal Amount payments are guaranteed for the life of both the Participant and Spouse. Once the election to take GAWA payments is made, the Participant may not change the Single Life election to Joint Life. The Participants may drop the Joint Life at any time thereafter, but the Participant will not be able to name a new Joint Life and payments will continue to be made in the same amount. The Guaranteed Annual Withdrawal Amount payments on a Joint Life basis will be less than those available under the Single Life basis. If the Participant elects the Joint Life basis, the Contract will continue to be eligible for a Ratchet Increase after the Participant's death.

Guaranteed Annual Withdrawal Amount payments are designed to begin at age 65. Participants may decide to elect to take the Guaranteed Annual Withdrawal Amount payments after age 59½ and before age 65, but this will result in a decrease of all future Guaranteed Annual Withdrawal Amount payments, as indicated below.

| Payments Begin at Age | Reduction to GAWA |
|-----------------------|-------------------|
| 59 1/2                | 25%               |
| 60                    | 25%               |
| 61                    | 20%               |
| 62                    | 15%               |
| 63                    | 10%               |
| 64                    | 5%                |

For example, if the Guaranteed Annual Withdrawal Amount based on receiving payments at age 65 is \$5,000 and the Participant elects to begin payments at age 63, the adjusted Guaranteed Annual Withdrawal Amount will be \$4,500. (\$5,000 reduced by 10%, or \$500).

Participants may also elect to defer beginning the Guaranteed Annual Withdrawal Amount payments until after age 65, which will result in an increase of the Guaranteed Annual Withdrawal Amount, as indicated below.

| Payments Begin at Age | Increase to GAWA |
|-----------------------|------------------|
| 66                    | 2%               |
| 67                    | 4%               |
| 68                    | 6%               |
| 69                    | 8%               |
| 70 and older          | 10%              |

Using the same example as above, if the Guaranteed Annual Withdrawal Amount based on receiving payments at age 65 is \$5,000 and the Participant elects to begin payments at age 68, the adjusted Guaranteed Annual Withdrawal Amount will be \$5,300 (\$5,000 increased by 6%, or \$300).

The above GAWA reductions and adjustments will be based on the Participant's age at the date we receive the election request to take GAWA payments.

Guaranteed Annual Withdrawal Amounts are not cumulative from year to year. If the Participant withdraws less than the Guaranteed Annual Withdrawal Amount during any one Participant's Birthdate Anniversary Year, the Participant may not add the remainder to the Guaranteed Annual Withdrawal Amount to any subsequent year.

The Withdrawal Charge, if applicable under the Contract, is waived for withdrawals up to the Guaranteed Annual Withdrawal Amount. See "Withdrawal Charge" in "Understanding Charges and Expenses" earlier in this document.

If the Participant takes a withdrawal from the Personal Income Benefit Account Value, this withdrawal does not start the Guaranteed Annual Withdrawal Amount payments, but will result in a reduction of the Guaranteed Annual Withdrawal Amount.

**Transferring the Personal Income Benefit Account Value**

Amounts allocated to the Personal Income Benefit Variable Investment Option can always be transferred to other Non-Personal Income Benefit Investment Options. No allocations or transfers to the Personal Income Benefit Variable Investment Option may be made after the Participant has elected to take GAWA payments. If the Participant has not yet begun taking GAWA payments, the Participants may transfer amounts out of the Personal Income Benefit Variable Investment Option if the Participant no longer wants to pay the Personal Income Benefit Charge, or if the Participant determines that Guaranteed Annual Withdrawal Amount payments are not part of his/her overall retirement strategy, or if the Participant wants to allocate those amounts to other Non-Personal Income Benefit Investment Options.

### **90 Day Transfer Restriction**

If a Participant either elects to take a Personal Income Benefit Early Withdrawal or transfers amounts from a Personal Income Benefit Variable Investment Option to a Non-Personal Income Benefit Investment Option, then the Participant may not transfer amounts from a Non-Personal Income Benefit Investment Option to the Personal Income Benefit Variable Investment Option for the 90-day period following such withdrawal or transfer. Ongoing Contributions and any Loan Repayments made during the 90-day period may be allocated to the Personal Income Benefit Variable Investment Option.

### **Effect of Personal Income Benefit Early and Excess Withdrawals**

The Participant may take withdrawals from the Non-Personal Income Benefit Account Value without triggering a Personal Income Benefit Excess Withdrawal.

A Personal Income Benefit Early Withdrawal is caused when the Participant takes a withdrawal from the Personal Income Benefit Account Value before electing to begin receiving Guaranteed Annual Withdrawal Amount payments.

If the Participant takes an Early Withdrawal, the Participant is still permitted to make Contributions and transfers to the Personal Income Benefit Variable Investment Option.

A Personal Income Benefit Excess Withdrawal is caused when the Participant withdraws more than the Guaranteed Annual Withdrawal Amount in any Participant's Birthdate Anniversary Year from the Personal Income Benefit Account Value. Once a withdrawal (including a hardship withdrawal) causes cumulative withdrawals from the Personal Income Benefit Account Value in a Participant's Birthdate Anniversary Year to exceed the Guaranteed Annual Withdrawal Amount, only the dollar amount of the withdrawal that causes the cumulative withdrawals to exceed the Guaranteed Annual Withdrawal Amount is considered a Personal Income Benefit Excess Withdrawal. In addition, each subsequent withdrawal in that Participant's Birthdate Anniversary Year is considered a Personal Income Benefit Excess Withdrawal.

A Personal Income Benefit Early or Excess Withdrawal can cause a significant reduction in both the Ratchet Base and the Guaranteed Annual Withdrawal Amount. If the Participant makes a Personal Income Benefit Early or Excess Withdrawal, we will recalculate the Ratchet Base and the Guaranteed Annual Withdrawal Amount. The withdrawal will reduce the Ratchet Base and the Guaranteed Annual Withdrawal Amount on a pro rata basis. Reduction on a pro rata basis means we take the percentage of the Personal Income Benefit Account Value withdrawn and reduce the Ratchet Base and the Guaranteed Annual Withdrawal Amount by that same percentage. If, at the time the Participant takes a Personal Income Benefit Early or Excess Withdrawal, the Personal Income Benefit Account Value is less than the Ratchet Base, the pro rata reduction in the Ratchet Base will be greater than the dollar amount of the withdrawal. A Personal Income Benefit Early or Excess Withdrawal that reduces the Personal Income Benefit Account Value to zero will terminate the Personal Income Benefit without value.

The following examples are designed to show how Early and Excess Withdrawals impact the values in the Personal Income Benefit Account Value and the Personal Income Benefit feature.

#### **EXAMPLE 1: A Personal Income Benefit Early Withdrawal**

Assume the following:

- Participant is 53 years old
- the Non-Personal Income Benefit Account Value is \$1,000;
- the Personal Income Benefit Account Value is \$5,000;
- the Ratchet Base is \$6,000;
- the Guaranteed Annual Withdrawal Amount is \$200;
- the Participant has terminated employment; and
- the Participant decides to take a withdrawal of \$1,500.

The withdrawal will result in a Personal Income Benefit Early Withdrawal. We will deduct \$1,000 from the Non-Personal Income Benefit Account Value and \$500 from the Personal Income Benefit Account Value. The Ratchet Base and Guaranteed Annual Withdrawal Amount will be reduced by 10% (the withdrawal taken from the Personal Income Benefit Account Value (\$500) divided by the amount of the Personal Income Benefit Account Value (\$5,000)). After the withdrawal:

- the Non-Personal Income Benefit Account Value will be \$0;
- the Personal Income Benefit Account Value will be \$4,500;
- the Ratchet Base will be \$5,400 (\$6,000 reduced by 10%); and
- the Guaranteed Annual Withdrawal Amount will be \$180 (\$200 reduced by 10%).

## **EXAMPLE 2: A Personal Income Benefit Excess Withdrawal**

For this example, assume the Participant makes an initial \$20,000 rollover Contribution and no other contributions or transfers and there has been no investment performance. Two Participant's Birthdate Anniversary Years later, the Participant is eligible to start taking GAWA withdrawals.

- the Non-Personal Income Benefit Account Value is \$5,000;
- the Personal Income Benefit Account Value is \$15,000;
- the Ratchet Base is \$15,000;
- the Guaranteed Annual Withdrawal Amount is \$450;
- the Participant decides to take a withdrawal of \$7,500.

We will deduct \$5,000 from the Non-Personal Income Benefit Account Value and \$2,500 from the Personal Income Benefit Account Value. This will be a Personal Income Benefit Excess Withdrawal of \$2,050 because the amount withdrawn from the Personal Income Benefit Account Value exceeds the Guaranteed Annual Withdrawal Amount of \$450. The Ratchet Base and Guaranteed Annual Withdrawal Amount will be reduced by 13.67% (the withdrawal taken from the Personal Income Benefit Account Value (\$2,050) divided by the amount of the Personal Income Benefit Account Value (\$15,000)). After the withdrawal:

- the Non-Personal Income Benefit Account Value will be \$0;
- the Personal Income Benefit Account Value will be \$12,950;
- the Ratchet Base will be \$12,950 (\$15,000 reduced by 13.67%); and
- the Guaranteed Annual Withdrawal Amount will be \$388.50 (\$450 reduced by 13.67%).

### ***Effect of the Personal Income Benefit Account Value Falling to Zero***

If the Personal Income Benefit Account Value falls to zero due to a Personal Income Benefit Early or Excess Withdrawal, the Personal Income Benefit (including Guaranteed Annual Withdrawal Amount payments) will terminate and no additional GAWA payments will be made. Once terminated, the Personal Income Benefit cannot be restored.

If the Personal Income Benefit Account Value falls to zero, either due to a withdrawal that is not a Personal Income Benefit Early or Excess Withdrawal or due to a deduction of a charge and the Participant has a Non-Personal Income Benefit Account Value remaining, the Personal Income Benefit feature under the Personal Income Benefit Account Value will continue as long as there is Non-Personal Income Benefit Account Value. In other words, the Participant will continue to receive Guaranteed Annual Withdrawal Amount payments. These payments will never reduce the Non-Personal Income Benefit Account Value.

If the Personal Income Benefit Account Value is zero and the Non-Personal Income Benefit Account Value is zero, or later falls to zero, GAWA payments will continue and Equitable will issue a supplementary life annuity Contract setting forth the continuing benefits under which payments will continue to be made at least annually. Equitable may offer more frequent payment intervals. If the Participant elected the Joint Life basis for GAWA payments and the Spouse survives the Participant, GAWA payments will continue during the life of the Spouse.

### ***Effect of Divorce Prior to Election to take GAWA Payments***

Where the Participant has not elected to begin taking GAWA payments as of the date of the divorce, Equitable will, if required under an applicable court order relating to the divorce, withdraw the amount specified in such order according to the Withdrawal Hierarchy. If amounts are withdrawn from the Personal Income Benefit Variable Investment Option, the Ratchet Base and the GAWA will be reduced on a pro rata basis. The spouse is not entitled to a pro rata portion of the Personal Income Benefit.

### ***Effect of Divorce after Election to take GAWA Payments***

If GAWA was elected on a Single Life basis, and if required under an applicable court order related to the divorce, Equitable will withdraw the amount specified in such order according to the Withdrawal Hierarchy. If amounts are withdrawn from the Personal Income Benefit Variable Investment Option, the Ratchet Base and the GAWA will be reduced on a pro rata basis. The former Spouse has no right to continue GAWA payments after the Participant's death. If GAWA was elected on a Joint Life basis, and if required under an applicable court order related to the divorce, we will withdraw the amount specified in such order according to the Withdrawal Hierarchy. If amounts are withdrawn from the Personal Income Benefit Variable Investment Option, the Ratchet Base and GAWA will be reduced on a pro rata basis. GAWA payments will continue only during the lives of the Participant and the individual named as the Spouse at the election to take GAWA payments.

### ***Death Benefit and your Personal Income Benefit***

#### **Personal Income Benefit on a Single Life basis**

If a Participant elected to take Guaranteed Annual Withdrawal Amount payments on a Single Life basis, at the death of the Participant, the GAWA ends. The Beneficiary may elect any death benefit options described above for which the Beneficiary is eligible. The Beneficiary is not eligible to receive GAWA payments.

### **Personal Income Benefit on a Joint Life basis**

If a Participant elected to take Guaranteed Annual Withdrawal Amount payments on a Joint Life basis, at the death of the Participant, the Beneficiary may elect any death benefit options described above for which the Beneficiary is eligible. If the Participant was still married at the time of their death, the spouse may remain in the Plan and elect to take GAWA payments on a Joint life basis.

If your Participant had not yet started lifetime RMD payments at their death, the Participant's spousal Beneficiary may (1) remain in the Plan, and continue GAWA payments, if Plan permits, (2) take the death benefit, (3) roll the monies into the guarantee rollover IRA product or (4) roll the monies into his/her traditional IRA or other eligible retirement plan.

### **RMD requirements and your Personal Income Benefit**

If the amount of the Participant's RMD exceeds the amount of GAWA payments and other withdrawals taken from the Contract during that Participant's Birthdate Anniversary Year, Equitable will distribute the additional amount necessary to satisfy the RMD requirement for that year in accordance with the Withdrawal Hierarchy. Equitable will not treat any such withdrawals from the Personal Income Benefit Variable Investment Option under the RMD service as Personal Income Benefit Excess Withdrawals, even if the RMD amount causes total withdrawals to exceed the GAWA during a Participant's Birthdate Anniversary Year.

Equitable will not treat enrollment in our RMD service as an election to begin taking GAWA payments. Required Minimum Distributions will be deducted from the Annuity Account Value according to the Withdrawal Hierarchy.

If Required Minimum Distribution amounts are withdrawn from the Personal Income Benefit Variable Investment Option, Equitable will treat such withdrawals as an election to take GAWA payments. For this reason, when the Participant requests Equitable's RMD service, Equitable will permit the Participant to choose either the Single Life basis, if permitted by the Plan, or the Joint Life basis, if eligible, for GAWA payments. If no choice is indicated, Equitable will apply the Single Life basis, if permitted by the Plan, or the Joint Life basis, if eligible. The Participant may change this election, but only before amounts in the Personal Income Benefit Variable Investment Option are used in order to make RMD payments.

### **Important considerations**

- Personal Income Benefit feature is not appropriate if the Participant does not intend to take withdrawals prior to annuitization.
- In order to elect to start taking Guaranteed Annual Withdrawal Amount payments, the Participant must first repay any outstanding loan (including interest accrued but not yet paid). If the Participant cannot repay the loan, we will treat it as defaulted or offset.
- Amounts withdrawn in excess of the Guaranteed Annual Withdrawal Amount may be subject to a Withdrawal Charge, if applicable. Personal Income Benefit Early and Excess Withdrawals can significantly reduce or completely eliminate the value of the Personal Income Benefit.
- Withdrawals are not considered as annuity payments for tax purposes, and may be subject to an additional 10% Federal Income Tax penalty if taken before age 59 1/2.
- All Personal Income Benefit withdrawals reduce the Personal Income Benefit Account Value.
- If the Participant withdraws less than the Guaranteed Annual Withdrawal Amount in any Participant's Birthdate Anniversary Year, the remainder may not be added to the Guaranteed Annual Withdrawal Amount in any subsequent year.
- If the Participant is not eligible to begin receiving Guaranteed Annual Withdrawal payments, and any amount is taken from the Personal Income Benefit Account Value to satisfy a withdrawal request (including a 401(k) hardship withdrawal), this will be considered a Personal Income Benefit Early Withdrawal. This amount will also be subject to withdrawal charges, if applicable.
- We reserve the right, in our sole discretion, to discontinue the acceptance of, and/or place limitations on Contributions and transfers into the Contract and/or certain Investment Options. If the Participant activated the Personal Income Benefit feature and we exercise our right to discontinue the acceptance of, and/or place limitations on Contributions and transfers into the Personal Income Benefit Variable Investment Option, the Participant may no longer be able to fund the Personal Income Benefit feature. This means that if the Participant has not yet allocated amounts to the Personal Income Benefit Variable Investment Option, the Participant may not be able to fund the Personal Income Benefit feature at all. This also means that if the Participant has already funded the Personal Income Benefit feature by allocating amounts to the Personal Income Benefit Variable Investment Option, the Participant may no longer be able to increase the Guaranteed Annual Withdrawal Amount through Contributions and transfers.

## ERISA INFORMATION STATEMENT AND STATEMENT OF UNDERSTANDING AND AUTHORIZATION AND APPROVAL FOR THE USE OF Retirement Gateway® AS INVESTMENT VEHICLE FOR THE PLAN

**I. ERISA Information Statement:** The U.S. Department of Labor (“DOL”) has issued a class exemption (PTE 84-24) with respect to certain transactions involving insurance company products and employee benefit Plans subject to ERISA. When applicable, the exemption requires that certain information be provided to the Plan and that the employer or other appropriate fiduciary acknowledge receipt of the information and approves the transaction. Equitable, Equitable Network, LLC (“Equitable Network”), Equitable Advisors, LLC („Equitable Advisors”), Equitable Distributors, LLC (“Equitable Distributors”) and the Financial Professional(s) listed on the Associate Information Form (“Financial Professional”) are providing the Participants with this Information Statement, even though this Information Statement may not be required under PTE 84-24 with respect to this transaction. Equitable Network is a licensed insurance agency and Equitable Advisors, or Equitable Distributors is a registered broker-dealer. Each is an affiliate of Equitable. Equitable has retained its affiliate Equitable Network as its general agent to distribute Equitable policies and Contracts through the Financial Professionals. Under an agreement with Equitable Network, no Financial Professional is permitted to sell to the Plan insurance or annuity products of other insurance companies without first obtaining the consent of Equitable Network. Equitable pays compensation to Equitable Network, as its distributor, which covers compensation to the Financial Professionals responsible for the sale. Each licensed Financial Professional of Equitable Network will receive compensation from Equitable Network for the sale and servicing of Retirement Strategies (herein after referred to as the “Contract”). (“Servicing” does not include recordkeeping or administration of the Plan or Trust.) The maximum compensation payable in the aggregate to those Financial Professionals on each sale of this Contract is shown below.

**II. Schedule of Maximum Compensation and Service Fees:** Equitable Network pays both premium-based and asset-based compensation on Retirement Strategies Contracts. If more than one Financial Professional is involved, compensation is divided between the Participants. Premium-based compensation in Year 1 on Retirement Strategies Contracts ranges from 0.00% to a maximum of 3.75%. The Premium based compensation paid in a particular year will vary based on the Withdrawal Charges, and assets under management. Asset based compensation ranges from 0.00% to a maximum of 1.00% per annum. Asset based compensation is paid monthly as a percentage of the assets held under the Contract. No direct or indirect compensation or other consideration will be paid to the Plan Fiduciary or to any other Plan Fiduciary as a result of the participation of the Plan and Trust in the Retirement Strategies Contract.

**III. Receipt of Float.** Equitable Financial Life Insurance Company (“Equitable”) retains any earnings on amounts held in its general account. These amounts include funds that are pending investment under insurance products as well as funds that have been disbursed from insurance products pending presentment for payment by the client’s financial institution. Earnings on such amounts are generally at institutional money market rates. Investment and distribution options are described in the applicable variable insurance product prospectus, as amended to date, which either accompany this notice or have been previously provided to the Participants.

Generally, funds received in good order before the close of any Business Day (as defined in the product prospectus) will be credited to the specified investment option that day. Funds that are pending investment include any amounts for which Equitable has not yet received adequate instruction, documentation or completed necessary procedures to enable it to allocate funds as directed by the Contract Owner. Funds that are awaiting investment will be allocated as directed by the Contract Owner once the instruction, documentation or processing is complete. If processing is completed before the close of business on a Business Day, then funds will be credited to the selected investment option on that Business Day. If processing is completed after the close of business on a Business Day, then funds will be credited the following Business Day. Equitable will receive any investment earnings through the end of the Business Day on which funds are allocated.

When Equitable receives a request in good order for any permissible distribution from an insurance product, which may include requests for partial withdrawals, loans, annuitization or death benefit payments, or full surrenders, as applicable, Equitable will deduct the amount from the Contract, transfer any applicable Separate Account amounts to its general account and send a check to the distributee or commence direct transfer of funds on the day such payment is requested or the following Business Day, if such requests are received in a timely manner.

Amounts will remain in Equitable’s general account from the day the payment is requested or the following Business Day until the date the check is presented for payment or the direct transfer of funds is complete, the timing of which is beyond Equitable’s control. Equitable will receive any investment earnings during the period such amounts remain in the general account

**IV.** The Employer and their authorized representative(s), if any, have executed a Plan and Trust (hereinafter referred to both collectively and individually as “Plan Fiduciary”) and understand and agree to be bound by the following statements.

**A.** The Employer and the Plan Fiduciary hereby acknowledge having received, read and understood the ERISA Information Statements, the Statement of Understanding, the Contract, the Employer Disclosure Brochure, and all other written materials provided by Equitable, Equitable Advisors, or Equitable Distributors and Equitable Network.

**B.** The Employer has executed the appropriate Plan documents (the “Plan”) and, if applicable, Trust documents (the “Trust”) which is purchasing the Contract as a funding vehicle of the Plan. The Plan and Trust are in effect and are intended to satisfy the requirements of Section 401(k) of the Internal Revenue Code of 1986, as amended (“Code”). The provisions of the Code and ERISA are highly complex. For complete information on these provisions, as well as all other federal, state, local and other tax considerations the Participants should consult qualified legal and tax advisers.

**C.** The Plan Fiduciary is authorized under the Plan and Trust to act on behalf of the Plan and the Trust and hereby authorizes Equitable, Equitable Advisors, or Equitable Distributors and Equitable Network to make the Contract available as a funding vehicle for the Plan. All authorizations necessary and/or appropriate to authorize the Plan and the Trust to execute and deliver the Contract have been obtained.

**V. *Plan/Trust for Unbundled Service Only:*** The Plan’s Trust will invest in the Contract by participating in The Pooled Trust.

**POOLED TRUST:** The Plan Fiduciary hereby adopts the Pooled Trust in conjunction with the qualified Trust of the Plan. The Plan Fiduciary hereby executes the Pooled Trust and agrees to be bound by its terms and provisions, effective as of the date of execution.

**PARTICIPATING TRUST AMENDMENT:** The Plan Fiduciary hereby amends the terms of its Trust referred to above by adding as the last paragraph, articles or section of said Participating Trust the following:

The Agreement executed by Equitable Financial Life Insurance Company and the Trustees of the Pooled Trust for Members Retirement Plans, creating the “POOLED TRUST FOR MEMBERS RETIREMENT PLANS,” as it may be amended from time to time, is hereby made part of this trust agreement. Notwithstanding any other provisions of this trust agreement, the trustee(s) may cause the monies or funds of this trust to be commingled with the assets of other trusts by causing such monies or funds to be invested at any time as part of the funds governed by said Agreement. The portion of the monies or funds so invested shall be subject to all the provisions of such Agreement. The terms and provisions of such Agreement shall be part of this trust agreement as if expressly incorporated herein.

**VI.** The Plan Fiduciary further understands and agrees to be bound by the following statements:

**A.** Investment of Plan assets in the Contract is permitted by the Plan and Trust, and is not prohibited by any federal, state or local statutes and/or regulations. The Internal Revenue Service (“IRS”) has promulgated rules for determining the maximum amount of life insurance in qualified defined benefit or defined contribution Plans. The Plan Fiduciary, and not Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional is responsible for complying with these rules.

**B.** The Plan Fiduciary, and not Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional is responsible for determining whether a sex-based or unisex based form of benefits should be made available or issued to a Participant of the Plan. Equitable will issue or provide the form of benefit, if available, as requested by the Contract Owner or beneficiary and will assume no responsibility for determining whether a request is in compliance with applicable law.

**C.** The Plan Fiduciary is solely responsible for determining whether the Contract is a suitable funding vehicle for the Plan, and whether the terms and conditions of the Contract are acceptable to the Plan and the Trust. The Plan Fiduciary has carefully read, understood and agrees to be bound by the terms of the Contract (including all terms relating to applicable fees and charges), any applicable prospectuses or other disclosure material (including any supplements thereto), and all other written materials directly or indirectly provided by Equitable, Equitable Advisors, Equitable Distributors and/or Equitable Network, including the *Statement of Satisfaction of Rule 180* for those employers which are not corporate entities. The Plan Fiduciary has been provided fund fact sheets for each Investment Option in Separate Account 65, which the Plan Fiduciary requested. The Plan Fiduciary also acknowledges that he/she or it has been given any requested information about where to obtain a prospectus for each mutual fund, which is an Investment Option of Separate Account 65.

**D.** If Participants are making contributions or investment decisions under the Plan, the Plan Fiduciary shall be responsible for delivering the appropriate disclosure brochure(s) or prospectus(es) (including any supplements hereto) to such Participants, including all prospectuses (including any supplements thereto) furnished by the distributors of the mutual funds selected by the Plan Fiduciary to be Investment Options under the Plan.

- E.** Regarding each statement herein, statements of Equitable, Equitable Advisors, Equitable Distributors, and Equitable Network are the responsibility of Equitable, Equitable Advisors, Equitable Distributors, or Equitable Network respectively. Any misstatement or inaccuracy by or about one party shall not create responsibility or liability of any other party.
- F.** No Equitable Advisor, LLC Financial Professional has authority to make or modify any Contract or agreement on Equitable's behalf, or waive or alter any of Equitable's rights or requirements.
- G.** Neither Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, nor the Financial Professional is or shall be considered a party to or an administrator of the Plan or the Trust, and Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, and the Financial Professional will not be required to provide any administrative services in connection with the Plan or the Trust except as may have been expressly undertaken by Equitable under the Contract or as may be specifically agreed to by Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional in a separate written agreement, setting forth, without limitations (i) the services to be provided by Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional, as applicable, and (ii) the fee schedule for such services.
- H.** Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, and the Financial Professional are not fiduciaries (as described in Section 3(21) of ERISA) with respect to the Plan or the Trust. Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, and the Financial Professional will not be designated or deemed to be the Plan Administrator under Section 3(16) of ERISA or any other applicable laws and regulations.
- I.** The duties and responsibilities of Equitable to the Plan Fiduciary shall be governed in accordance with the terms of the Contract. Except as set forth in the Contract, with respect to Equitable, neither Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional will have any duties or continuing responsibilities to the Plan Fiduciary. Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, and the Financial Professional will not be required to question the genuineness of any communication regarding the Plan or the Trust or any instruction regarding the Contract. It is the responsibility of the Employer to advise Equitable, Equitable Advisors, Equitable Distributors, Equitable Network and the Financial Professional of any changes in the identity of the Plan Fiduciary.
- J.** Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, and the Financial Professional are not responsible for the initial and continued qualification of the Plan and the Trust. Should a prototype or master Plan document sponsored by Equitable be adopted by the Employer, the opinion letter issued by the IRS in connection with such prototype or master Plan document is not to be construed as a favorable determination letter of the IRS with respect to the Plan and the Trust. The Plan Fiduciary agrees to inform Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, and the Financial Professional if and when the Plan or the Trust fails to meet the requirements of the Code for qualification; however, neither Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, nor the Financial Professional shall be required to act on such information.
- K.** The DOL and the IRS have promulgated rules and regulations governing Plans and trusts, which must be complied with. The Plan Fiduciary, and not Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional shall be responsible for assuring compliance with all rules and regulations of the DOL and the IRS as well as all other legal requirements applicable to the Plan and the Trust.
- L.** The Plan Fiduciary is aware of all state and local taxes, if any, that may apply under the Contract, Plan and Trust.
- M.** In the event of the failure of the Plan Fiduciary to furnish Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional with any notice, direction or other communication, or the receipt by Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional as applicable, of any communication which in its judgment is contradictory, ambiguous or in violation of law, Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional respectively, shall not have any liability for any action taken or omitted by it under such circumstances.
- N.** The Plan Fiduciary represents that he, she or it has reviewed the Contract and Disclosure Brochure. The Plan Fiduciary also confirms the accuracy of any information directly or indirectly provided to Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional with respect to the Plan and the Trust and acknowledges Equitable's, Equitable Advisor's, Equitable Network's, and the Financial Professional's right, respectively, to rely upon such information.
- O.** The Employer and the Plan Fiduciary hereby acknowledge and understand the various levels of fees, charges, and funding arrangements under the Contract as described therein and in the prospectus, and/or Disclosure Brochure and the ERISA Information Statement.
- P.** The Contract is being purchased by the Plan and the Trust for its features other than tax deferral.
- Q.** The Employer and the Plan Fiduciary hereby approve the purchase of the Contract as a funding vehicle for the Plan.

- R. The individuals executing this Statement of Understanding are authorized to do so in the capacities indicated below and have the power and authority to bind the Plan and the Trust.
- S. The Plan Fiduciary represents that he or she has reviewed this disclosure document, confirms the accuracy of the information provided with respect to the Plan and Trust and acknowledges the rights of Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional to rely upon such information. The Plan Fiduciary understands that the Contract will be governed by the terms of the Application to be executed by both the Plan Fiduciary and Equitable. Also, the Equitable Advisors, Equitable Distributors, LLC Financial Professional will be paid a compensation in connection to this sale as described above in this section in the ERISA Information Statement.
- T. The Plan Fiduciary understands that no more than forty-five (45) Investment Options may be selected over the life of the Contract.
- U. Equitable, solely as an accommodation to the Plan Fiduciary, makes available mutual fund investment alternatives under the Contract through the Investment Funds of Separate Account No. 65 that Equitable can reasonably administer. The responsibility of the choice of such mutual funds as Variable Investment Options of the Plan will be made by the Plan Fiduciary. Occasionally, mutual fund families may close, rename, and/or substitute or merge a fund with another fund. Once Equitable is notified of any of the above changes, we will notify the Plan Sponsor in a timely manner. It is the responsibility of the Plan Sponsor to inform Participants of these changes. If any of the above changes however, require a transfer of assets, Equitable will inform the Plan Sponsor of the fund affected and the date by which the transfer must be completed. Upon request, Equitable will also inform the Participants who, according to our recordkeeping system at that time, have contributed to such fund. If after Equitable notifies the Plan Sponsor, no action is taken by the Plan Sponsor with respect to the substitution, merger, or fund closure, then Equitable will presume that the Plan Sponsor has instructed us to transfer assets from the "closed" fund into the "substitute" fund, if it is available under their Contract, or their Plan's Default Option, as explained in the notice that will be provided prior to each asset transfer. This is referred to as **negative consent**. Should this occur, Participants may then transfer their assets from the Default Option into any other Investment Option available under the Plan. The notice sent to the Plan Sponsor prior to the substitution, merger, or fund closure will more fully explain the Plan Sponsor's options and rights. Equitable shall not be held responsible should it not receive timely notice of a fund change from the mutual fund family, and therefore cannot reasonably inform the Plan Sponsor in a timely manner. Equitable makes no representations or warranties with regard to any mutual fund offered under the Contract through an Investment Fund of Separate Account No. 65, including, for example, any matters concerning the performance of the funds, the quality of their managers, the suitability of a fund for a Plan, or the efficiency of the distribution of their shares.
- V. Equitable, Equitable Advisors, Equitable Distributors, Equitable Network and the Financial Professional will not be responsible for the investment performance of any Investment Fund and makes no representations with respect thereto. Equitable will not be responsible for any loss or damage to the Plan Fiduciary, the Plan or its Participants and beneficiaries if the price per share of any mutual fund is reported incorrectly to Equitable. Equitable's sole duty will be to adjust the records of each affected Plan Participant to reflect the correct price as soon as practicable after Equitable is notified of such correct price.
- W. The Plan Fiduciary understands and agrees that Equitable has engaged Proxy Monitor as a fiduciary of the Plan to vote any proxies of the mutual funds offered through the divisions of Separate Account No. 65. Equitable reserves the right to either (i) name any successor voter service or (ii) form a committee to vote proxies on behalf of Employers. Such successor voter service or committee shall have all the powers conferred by the Employer hereunder as if originally named proxy voter herein.
- X. The Plan Fiduciary understands that the Retirement Gateway Program provides Employer Plans with the broad range of investment choices and information needed in order to meet the requirements of Section 404(c) of ERISA and the DOL regulation thereunder. If the Plan is intended to be a Section 404(c) Plan, it is, however, the Employer's responsibility to see that the requirements of the DOL regulation are met. Equitable, Equitable Advisors, Equitable Distributors, Equitable Network and its Financial Professionals shall not be responsible if a Plan does not meet the requirements of Section 404(c). The Plan Fiduciary authorizes Equitable to release Participant information on the Plan to the TPA named in the Application and agrees to pay the fees in advance.

## MARKET VALUE ADJUSTMENT (MVA)

### Explanations of Terminology

#### Net Cash Flow:

Within a given calendar quarter, the net cash flow (at Plan level) equals (a) - (b), where:

(a) = sum of all contributions, interest credited, and transfers into the GIA; and

(b) = sum of all withdrawals, deductions and transfers from the GIA.

In other words, Net Cash Flow equals the net change in the GIA account balance for the entire Plan.

#### Quarterly Generation (QG):

Each calendar quarter in which a Plan participates in the GIA constitutes a “quarterly generation”. A separate MVA calculation will apply to each quarterly generation.

#### Maturity Date for a Quarterly Generation:

Each quarterly generation is said to mature 5 years from the first Business Day of the quarterly generation, i.e., its “quinquennial anniversary”. After an anniversary is reached, the maturity date advances 5 years and the QG Average Rate is reset (see below).

#### Calculation Date:

Business Day occurring on or next following the date on which Equitable receives the employers request for payment. This date is used to determine the Net Cash Flow and the Calculation Date Rate.

#### Effective Date of Withdrawal:

Business Day on which Equitable is to make payment. This date is used to determine the MVA period.

#### Five-Year Treasury Bond Rates:

1. **QG Average Rate:** The average rate of the 5-year Treasury bond during the calendar quarter beginning the 5- year period containing the time of withdrawal. The beginning of the 5-year period is either (a) the first Business Day of the calendar quarter of the QG, if the Calculation Date is less than 5 years from the first Business Day of the QG, or (b) the first Business Day of the most recent calendar quarter whose first Business Day was a quinquennial anniversary of the first Business Day of the QG. For example, if the withdrawal was made within the first five years after the QG, then the average rate for the calendar quarter of the QG is chosen. Similarly, if the withdrawal is made more than five years after the QG, but less than ten years afterwards, then the average rate for the calendar quarter of the QG + 5 years is chosen.

Note: The five-year bond rate can be reduced by 0.25%, and Equitable is currently applying this reduction.

2. **Calculation Date Rate:** The 5-year Treasury bond rate as of the Calculation Date.

#### MVA period:

This term refers to the number of calendar days from the effective date of withdrawal to the maturity date of the QG. This number of days is used in the MVA calculation.

# MARKET VALUE ADJUSTMENT (MVA)

## How MVA is formulated

For each quarterly generation, the QMVA can be calculated as follows:

$$\text{QMVA} = \frac{(\text{Employer Plan's Net Cash Flow in GIA}) \times (\text{calculation date rate} - \text{QG average rate}) \times (\text{MVA period} / 365)}$$

[QMVA's may be positive or negative]

$$\text{\$ MVA} = \text{Greater of zero or sum of QMVAs.}$$

$$\text{MVA} = \text{Greater of zero or } (\text{\$ MVA}) / (\text{GIA account value @ Effective Date of Withdrawal}).$$

\* Subject to previously mentioned restrictions.

\* Final payment must include interest from the date MVA is calculated to the date the payment is actually made, using the following rates for interest crediting:

For NY & FL: Current GIA rate

All Others: 3%

**STATE VARIATIONS**

The following information is a summary of the states where certain features or benefits vary from the contract's features or benefits as previously described in this Disclosure Brochure.

|                |                                                                                                                                                                                                                                                        |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Connecticut    | The term "Market Value Adjustment" is replaced with "GIO Plan Level Termination Disintermediation Risk Charge".                                                                                                                                        |
| North Carolina | 10 day free look provision added: Ten Days to Examine Contract: not later than 10 days after the Owner receives the Contract, the Owner may return it to Equitable. Equitable will return the contract and refund any Contributions made to Equitable. |
| Texas          | Under section "Annuity Benefits" it is revised to read: Annuity Benefit must be at least \$2,000 (initial monthly installment at least \$20). If not, Equitable may pay the amount to the payee in a single sum payment.                               |