EQUITABLE

Environmental, Social and Governance Report

2022

Letter from our CEO

Mark Pearson
Equitable CEO

As I reflect on the moments that mattered in 2022, I am once again reminded of the importance of well-being. A lesson we learned amidst the pandemic and was again brought to mind through volatility in the financial markets. Foundational to our ESG strategy is holistic well-being for our people, clients and communities, as well as our company and industry.

At Equitable, we are on a journey to push beyond the conventional and embrace wellness as a competitive advantage — a driver of productivity, innovation and growth. And we know that greater wellness translates into an even stronger, more resilient Equitable, enabling us to better deliver on our mission to help clients secure their financial well-being. A virtuous cycle.

I am proud of how our people continued to deliver on the promises we made to the millions of Americans, small businesses and other organizations we serve. I'm equally proud of our commitment to our own people, enhancing our benefit offerings to ensure they thrive and prosper and investing more than ever in building their skills and capabilities.

We also continued to innovate and provide trusted products to help our clients navigate challenging market environments through all stages of life. And we remain committed to Holistic Life Planning, our proprietary approach to providing financial advice to clients, which considers an individual's sense of purpose, physical health and emotional wellness in addition to their financial goals.

Recognizing the meaningful role we can play in supporting our communities, we stayed focused on driving community vitality and advancing economic mobility through grantmaking, impact investing and volunteerism. We believe our people are our greatest asset, and the more we can mobilize them to be a force for good, the bigger the multiplier effect we can have to drive positive change.

To live up to our ESG promise, we must hold ourselves accountable for positively impacting our business and stakeholders over the long term. This means keeping an eye on outputs as well as outcomes — the controls, systems and metrics we report as well as the measurable progress we make in creating positive change. We are committed to leveraging our big systems to do just that.

We know our work is far from done. We look forward to sharing our journey with you.

EQUITABLE HOLDINGS

12k employees and financial professionals

$754bn[1] assets under management

100% owned

EQUITABLE

More than 8k employees and financial professionals

$212bn AUM

61% owned

More than 4k employees and financial professionals

$646bn AUM

About Equitable Holdings

Equitable Holdings, Inc. (NYSE: EQH) is a financial services holding company comprised of two complementary and well-established principal franchises, Equitable and AllianceBernstein. The company's unique, integrated model includes retirement, asset management and advice businesses. Equitable Holdings has approximately 12,000 employees and financial professionals, $754 billion in assets under management and more than five million client relationships globally.

About Equitable

Equitable provides financial advice, protection and retirement strategies to individuals, families and small businesses.[2] As a trusted partner to our clients, Equitable offers advice and strategies that help people navigate financial decisions, supporting them holistically in their journey to achieve financial well-being.

Equitable offers variable annuities, tax-deferred investment and retirement plans, employee benefits and protection strategies for individuals, families and small businesses. Equitable's broad portfolio is distributed through an affiliated retail channel, Equitable Advisors, with approximately 4,300 registered and licensed financial professionals, and through leading third-party distribution platforms.

About AllianceBernstein

With more than 50 years of history, AllianceBernstein (NYSE: AB) provides research, diversified investment management and related services globally to a broad range of clients through three distribution channels — Institutions, Retail and Private Wealth Management — as well as AB's sell-side business, Bernstein Research Services.

1 Current as of December 31, 2022; AUM amounts not mutually exclusive as AB manages approximately 69% of Equitable Financial's and other insurance subsidiaries' General Account assets and 33% of their separate account.

2 This report addresses Equitable's ESG programs, policies and outcomes. It should be assumed that information presented relates specifically to Equitable rather than AllianceBernstein, unless otherwise noted.
Equitable refers broadly to annuity and life insurance issuers Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY) and Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company; and to Equitable Distributors, LLC). Overall, Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc. Duly registered and licensed financial professionals offer securities through Equitable Advisors, LLC NY, NY (212-314-4600), member FINRA, SIPC (Equitable Financial Advisors in MI & TN), offer investment advisory products and services through Equitable Advisors, LLC, an SEC-registered investment advisor, and offer annuity and insurance products through Equitable Network, LLC (Equitable Network Insurance Agency of California, LLC; Equitable Network Insurance Agency of Utah, LLC; Equitable Network of Puerto Rico, Inc.).

Equitable Holdings Board of Directors

The Equitable Holdings Board of Directors, elected annually by shareholders, oversees the strategy, business and affairs of Equitable Holdings and its subsidiaries, including Equitable. Led by independent Chair Joan Lamm-Tennant, our diverse Board brings a wealth of knowledge and experience to our business and stakeholders.

We are proud to have one of the more diverse boards in corporate America.[3]

Joan Lamm-Tennant
Chair

Mark Pearson
CEO and President

Francis Hondal
Director

Arlene Isaacs-Lowe
Director

Daniel Kaye
Director

Craig MacKay
Director

Kristi Matus
Director

Bertram L. Scott
Director

George Stansfield
Director

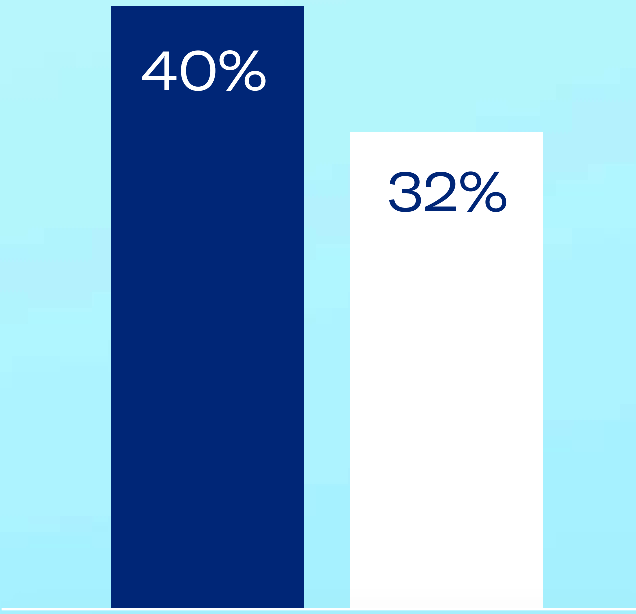
Charles G.T. Stonehill
Director

Independent female chair

one of just 24 companies in the S&P 500 to have an independent female board chair

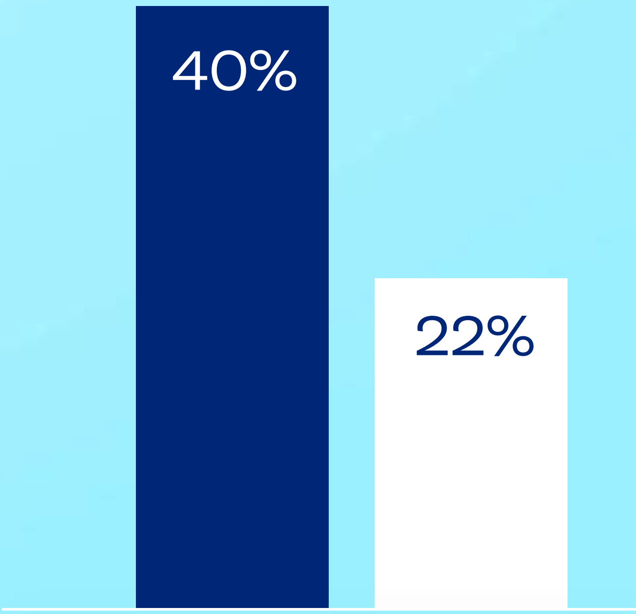
40%

of our directors are women vs. 32% for the S&P 500



40%

come from historically underrepresented ethnic groups vs. 22% for the S&P 500



3 According to the 2022 Spencer Stuart Board Index report.

Equitable Holdings Board of Directors and committees

The Equitable Holdings Board oversees ESG strategy directly, through its committees, and through certain subsidiary boards and committees. The Nominating and Corporate Governance Committee is the designated committee responsible for oversight of the company's ESG strategy. In 2022, the Board and its committees met regularly to discuss opportunities and risks across the ESG framework.

The following is an overview of governance of ESG-related matters:

LaSheryl Reed
Life Operations at Equitable
February 2023

Equitable's DE&I Team and Black Leadership ERG Network brought Martin Luther King Jr's vision to life yesterday for me. Three of our Board Members Bertram Scott, Arlene Isaacs-Lowe and Craig MacKay shared their amazing journey, knowledge and wisdom with us. One memorable moment for me was seeing the support of Craig's father fill the room.

Love Comment Repost You and 11 others

Committee	Oversight	Members
Audit Committee	Legal, regulatory and compliance; internal controls and operational risks, including cybersecurity and data privacy	Daniel Kaye, Craig MacKay, Kristi Matus
Compensation Committee	Human capital management, including diversity, equity and inclusion	Francis Hondal, Arlene Isaacs-Lowe, Kristi Matus, Bertram L. Scott
Finance and Risk Committee	Enterprise risk management, including physical and transition risks of climate change	Francis Hondal, Daniel Kaye, Craig MacKay, Charles G.T. Stonehill
Investment Committee[4]	Investment risk within the General Account portfolio, including our ESG investment philosophy and guiding principles, ESG integration and impact investing activities	Craig MacKay, Mark Pearson, Charles G.T. Stonehill
Nominating and Corporate Governance Committee	Overall ESG strategy, including board diversity, experience, and independence and governance profile	Arlene Isaacs-Lowe, Kristi Matus, Bertram L. Scott

4 The Investment Committee exists as a committee of the Boards of Equitable Financial and Equitable America.

ESG operating model and governance

Equitable's governance model reflects our belief that ESG must be embedded throughout the organization. Equitable's CEO Mark Pearson drives our ESG vision and embodies Equitable as a force for good in all forums. Our executive sponsors provide strategic direction and input to the ESG Steering Committee.

Equitable's ESG Steering Committee, a team comprised of leaders from across the organization, helps ensure our strategy is on target and commitments are met. This model reflects our belief that those who run our biggest systems should have a seat at the table to drive decision making and proactively identify ESG-related risks and opportunities. In 2022, Angela Martin was appointed Head of ESG Strategy and Operations, a new position to help build, grow and evolve our ESG strategy and deliver on our commitments.

Collectively, this leadership team motivates and inspires our organization to deliver on our ESG aspirations.

"After 12 years with Equitable, I am returning from maternity leave to a new role, not only for me but for the company. My role sits at the heart of our ESG operating model. This is an incredibly exciting time for my career and ESG at Equitable."

Angela Martin, Head of ESG Strategy and Operations, presenting to the November 2022 Nominating and Corporate Governance Committee

ESG executive sponsors

José Ramón González
Chief Legal Officer

Jeff Hurd
Chief Operating Officer

Nick Lane
President

Stephanie Withers
Chief Auditor

ESG Steering Committee

Richard Goldberger
Regulatory Affairs

Steve Joenk
Chief Investment Officer

Jarian Kerekes
Head of Social Impact and Community Engagement

Barb Lenkiewicz
Head of Compensation and Benefits

Işıl Müderrisoğlu
Head of Investor Relations

Jessica Olich
Head of Governance

Connie Weaver
Chief Marketing Officer

ESG at Equitable

We believe delivering excellent business performance and contributing positively to society are the way forward for responsible companies. Our mission helps our clients secure financial well-being, one of the cornerstones of a healthy and vibrant society. We aspire to amplify our mission and serve as a force for good, creating a more rewarding and sustainable future for our employees, financial professionals, clients, partners and communities.

In December 2021, we published our **inaugural ESG report**, which unveiled our ESG strategy, aspirations and operating model. We continue to put our biggest systems to work to help deliver our ESG promise and aspirations.

Harnessing our big systems

We believe companies must harness their biggest systems and greatest points of leverage to achieve not only business objectives but also positively contribute to society. At Equitable, deploying our big systems means taking a candid, thoughtful look at ourselves and asking how we can do more and how we can do better.

Power of our people

8,000+

employees and financial professionals

Investment portfolio

$96bn

General Account

Securing financial futures

$4.5bn

benefits paid to clients

Equitable Foundation

$96m

charitable giving arm

Current as of December 31, 2022; benefits paid reflect January 1, 2022–December 31, 2022.

Equitable's mission

To help our clients secure their financial well-being so they can pursue long and fulfilling lives

Our ESG promise

To be an enduring force for good for generations to come

Our ESG aspirations

Investing in our people

We aspire to cultivate an environment where everyone can contribute meaningfully and thrive personally and professionally.

- **Holistic well-being**
- **Skills for the future**
- **Diversity, equity and inclusion**

Caring for the environment

We aspire to drive sustainable, positive change by being good environmental stewards of our operations and investment portfolio.

- **Sustainability of our investments**
- **Sustainability of our operations**

Building stronger communities

We aspire to drive community vitality and advance economic mobility through our grantmaking, volunteerism and impact investing.

- **College access and career advancement**
- **Healthy and vibrant communities**
- **Impact investing**

Upholding stakeholder trust

We aspire to help clients achieve financial well-being with trusted products and services, sound risk management, governance and high ethical standards.

- **Client trust and financial well-being**
- **Sound risk management**
- **Governance and business standards**

Equitable's legacy as a force for good

1860s

Henry Hyde's anonymous donations

After establishing the company in 1859, our founder Henry Hyde privately supports the YMCA and the Ladies' Christian Union and sets up pensions for "Old Aunty" Margaret Rourke, an apple seller on Broadway, and Henry Kitz, an elderly barber who worked in the home office building.

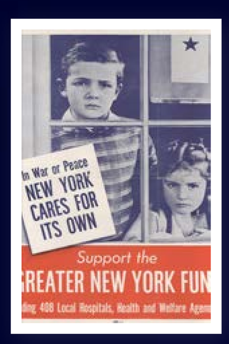
1900

1917–18

Supporting our troops overseas

Employees in our home office in New York start their own Red Cross chapter during the Great War. They knit sweaters and socks, fold bandages and wrap Christmas presents for our troops overseas.

1920



1938–39

The greater New York fund

Our President Thomas Parkinson helps combine many struggling New York charities to form an umbrella organization called the greater New York fund in 1938. Today it's known as the United Way of New York City.

1940

1950

Our president chairs UNCF

President Thomas Parkinson contributes annually to the United Negro College Fund. He is elected Chairman of the Fund in 1950.

1953

Charitable contributions

After the Depression and World War II, our Committee on Contributions donates to medical research, economic research, social service and community activities.

1960

1975

The Office of Social Performance

President Coy Eklund establishes the Office of Social Performance to promote equal opportunity, entrepreneurship, and monitor social investments and corporate contributions.

1976

Socially conscious General Operating Policy

Our General Operating Policy sets guidelines on Affirmative Action, corporate support for minorities, Matching Gifts, United Way participation, and environmentally and socially responsible investments.

1980

1980

Retirement Benefits Group

Ted Beal Sr., an athletic director and school administrator, and John DeLiso, a former pension specialist, join forces to create Equitable's Retirement Benefits Group, helping educators strengthen their financial well-being and retire with dignity.

EQUITABLE
FOUNDATION

1986

Equitable Foundation

Equitable Foundation is created to focus on philanthropic efforts. The commitment to philanthropy and community service continues to present day.

1990

Equitable volunteers

More than 1,800 Equitable employees and associates across the country participate in volunteer projects as part of the Equitable Volunteers program.

2000

2001

September 11th

In the aftermath of the tragic attacks on September 11, 2001, our employees come together to provide support to those affected. A New York Times article notes that the company "was one of the biggest corporate donors to September 11th-related charities, distributing more than $10 million among some 80 organizations and funds."

EQUITABLE
EXCELLENCE

2003

Equitable Excellence Scholarship®

The AXA Achievement Scholarship Program (today known as Equitable Excellence®) launches with the first class of students receiving scholarships towards post-secondary education.

2012

Equitable donates Thomas Benton's *America Today* to the Met

AXA Equitable donates *America Today*, one of the most important examples of American scene painting, to the Metropolitan Museum of Art in New York City after owning it for nearly 30 years.

2020

2020

CEO Taskforce to Advance Racial Equity

Answering the call to take action against racial injustice and inequity, Equitable establishes the CEO Taskforce to Advance Racial Equity to drive enterprise improvements in representation and advancement, inclusion and performance.

2021

Equitable Holdings Board of Directors

Joan Lamm-Tennant is appointed independent chair of Equitable Holdings Board of Directors, the first female chair in Equitable's history.

Inaugural ESG Report

Equitable issued our first ESG report, describing our ESG vision as a force for good and our aspiration to play a role in addressing the challenges of our people, clients, communities and society.

2022

Sustainable financing

Equitable Holdings fully allocated its inaugural Sustainable FABN and published our first Sustainable Financing Annual Report. Proceeds fund green and social projects aligned to the United Nation's Sustainable Development Goals.

SUSTAINABLE
DEVELOPMENT
GOALS

Our Business Principles

"These business principles honor our heritage and also our vision for a future that reflects a deep commitment to our clients, shareholders and communities."

- CEO Mark Pearson, in an internal address on May 10, 2019, setting the stage for Equitable as an independent organization

We have a passion for our business

We believe our business serves a noble purpose

We know we are stewards of this business for generations to come

We aspire to be experts in our professions

We work to the highest standards

We do the right thing for our clients, our shareholders and our communities

We operate with strong financial rigor and risk discipline to maximize shareholder value

We are curious and constantly learning

We are a trusted partner to our clients

We work to earn the trust of our clients every day, so they can live their lives with confidence

We treat every client's dream as if it were our own and put their interests first

We deliver on our commitments with the utmost integrity

We treat everyone with respect and dignity

We respect our colleagues and partners and treat them as we would want to be treated

We work with humility and focus on solutions, not our egos

We work with good grace and humor and do not tolerate unkindness

We are stronger as a team

We want to work with great people

We value people from diverse backgrounds who have the courage to challenge whilst building collective solutions

We set challenging goals for ourselves and take personal accountability

Investing in our people

Holistic well-being

Skills for the future

Diversity, equity and inclusion

To deliver on our mission and attract and retain the best talent, we are building a faster and more agile company with greater capabilities and increased client focus. Harnessing the collective strength and talent of Equitable's more than 8,000 employees and financial professionals, we are committed to fostering an environment where everyone can contribute meaningfully and thrive personally and professionally. This includes providing our people with learning and development opportunities, as well as the programs and benefits that help improve their overall well-being.

2022 highlights

Invested 45,000 hours of training on agile methodologies

Enhanced benefit offerings to support well-being

Disclosed corporate leadership diversity metrics

Holistic well-being

Our strategic approach to wellness

Equitable has embarked on a journey to turn wellness into a differentiator, a driver of growth and a means to attract and retain top talent. We aspire to create an innovative, resilient culture that fosters exceptional health and well-being in our people and enhances organizational performance. Not only does this contribute positively to the well-being of our employees, but we believe it also makes good business sense. The companies that take the greatest care of their people are the ones that thrive over the long term.

The last three years have uncovered the shortcomings of conventional corporate wellness models. As we work to establish our strategic approach to wellness, we are pushing ourselves to think beyond the conventional. This includes our culture, which we believe is the most important determinant of well-being. In addition, our approach considers a person's holistic well-being across four broad categories: physical, financial, emotional and social, which we believe are inextricably linked.

We are also considering a variety of initiatives to advance our wellness aspirations. Research indicates the importance of resiliency in fostering wellness, and we are exploring ways to bring our people tools and time-tested methodologies to increase their resiliency. In addition, given the pervasiveness of burnout across corporate America, we are establishing an enterprise health index to assess our current baseline and ensure that we are having a long-term impact.

"It goes back to the purpose of our business overall. We're there for our clients and we know we can only serve our clients if we have a strong, resilient and healthy workforce."

- CEO Mark Pearson, in an internal address on August 4, 2022

Equitable employees demonstrating wellness in action, summer 2022

Enhanced benefits to support well-being

We aspire to support our people holistically through programs and benefits that support their financial, physical, emotional and social well-being. Equitable offers an extensive benefits program that includes coverage for physical and emotional health needs, opportunities to build wealth through our 401(k) savings plan and stock purchase plans and protection for unexpected events.

On an ongoing basis, we review and benchmark our benefits to ensure we are providing our people with the resources they need to care for themselves and their families. Over the last year, we announced several enhancements to our benefits program. To help our people achieve financial wellness, we enhanced our 401(k) formula, increasing the match for employees from 3% to 5%. Underscoring our support for working families, we eliminated the requirement for employees to certify as a primary or co-parent to qualify for our paid parental leave policy. We also increased adoption reimbursement from $3,000 to $10,000. Supporting the emotional needs of our people, our bereavement policy now includes paid leave for miscarriages, stillbirths, failed fertility treatments and adoptions.

	Emotional	Physical	Social	Financial
Our philosophy	Emotional well-being includes our ability to successfully respond to challenges in our daily lives, adapt to change and handle difficult times.	Physical well-being encompasses the ability for our people to function with energy and make healthy choices.	Social well-being reflects our ability to thrive through meaningful connections and relationships.	Financial well-being is the result of the actions our people take to establish financial security now and in the future.
Our benefits	Family support, back-up care, employee assistance program, parental leave	Medical, dental, vision, short- and long-term disability	Employee resource groups, volunteer time off, matching gifts, time off to vote	Base pay, short- and long-term incentive compensation, 401(k), employee stock purchase plan

Our flexible work model

Equitable was thoughtful and deliberate, taking the time to create a work model that was just right for us. In 2022, we adopted a flexible model with most employees working in a hybrid environment. Our leaders determine the optimal work arrangement, balancing the needs of our business, teams and individuals. We continue to believe in the power of in-person connection and collaboration, and our offices remain a critical part of our flexible work model.

At the heart of our work model is trust. We are guided by three key principles — inclusion, flexibility and connection — to ensure the highest levels of well-being, collaboration and productivity for our organization.

Inclusion
We are intentional about how and when collaboration occurs.

Flexibility
Our leaders are empowered to determine the optimal work arrangement for their teams.

Connection
Coming together in person for a purpose is an important part of how we work.

Workspaces built for purpose

We've learned over time how important our physical spaces are in fostering physical and mental well-being, collaboration and productivity. Over the last several years, we have had the opportunity to reimagine all three of our corporate office locations. This includes designing our new company headquarters in New York City and our office locations in Syracuse and Charlotte. Our teams are forging new ground, building modern spaces that beautifully reflect our brand and are fit for our flexible work model. Our core design principles include collaboration, connectivity and well-being.

Collaboration
Spaces for teams to meet and innovate on our business challenges

Connectivity
Social hubs to engage and meet with colleagues, designed for our flexible work model

Well-being
Thoughtful and intentional spaces that enhance health and well-being, from food options to lighting to furniture

Our Charlotte, NC, office (pictured below) is a testimony to our commitment to healthy workspaces. Office amenities include yoga and meditation rooms, recreation areas and desk bikes, which allow for exercise while working. In addition, Naava smart green walls have been placed near workstations, meeting rooms and break areas to facilitate employee mental well-being and help purify the air. One smart green wall can refresh and naturalize up to 645 sq. ft. of indoor air.

Skills for the future

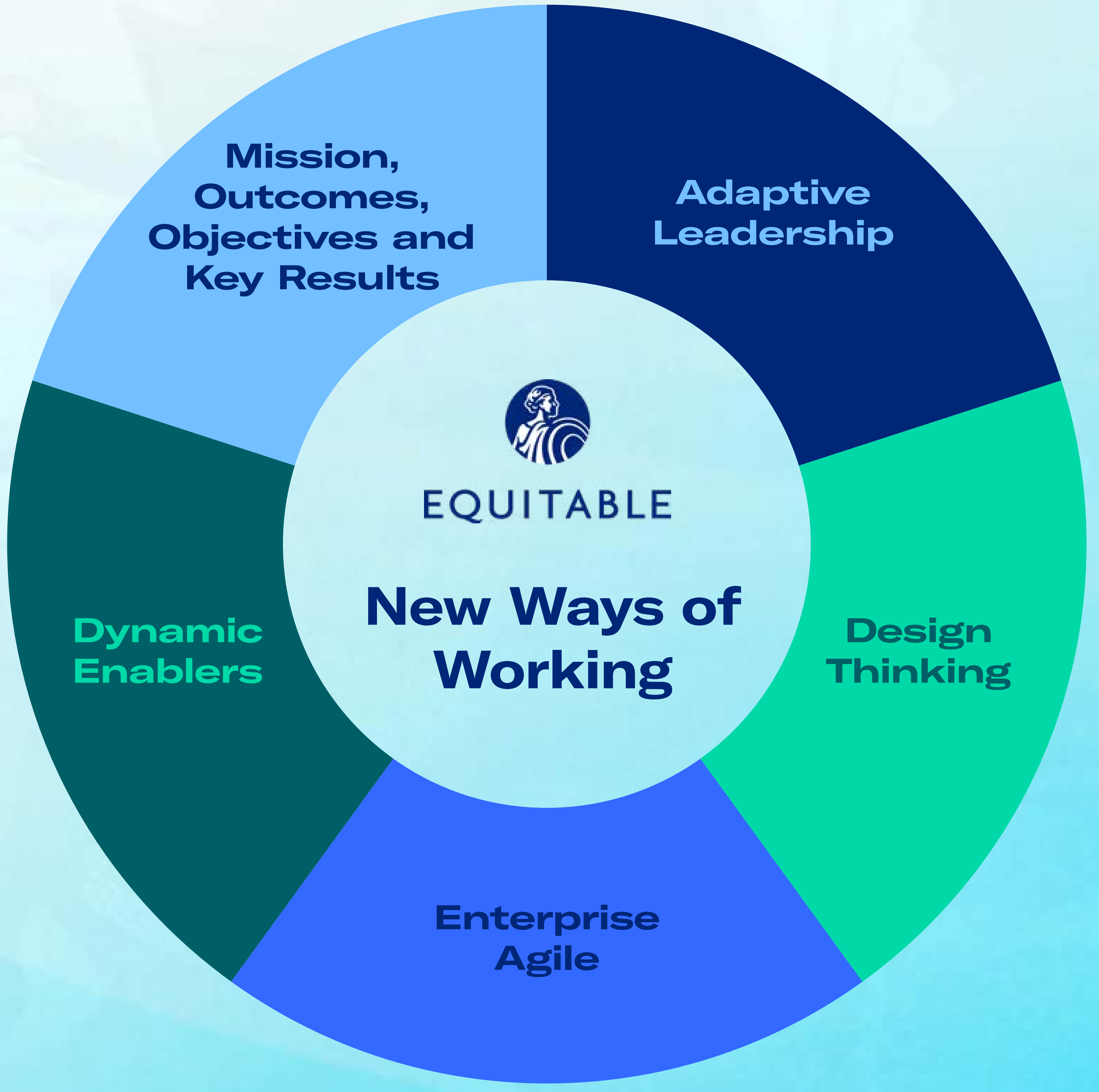
We are near completion of a multi-year transformation called our New Ways of Working (NWOW). Our reasons for embracing this new way forward are clear: we want to innovate and grow, we want to attract the best talent and build a strong pipeline, and we want to better serve our clients. To date, we've invested 45,000 employee-hours of NWOW training and created more than 160 mission-driven teams. We plan to have the entire company integrated into NWOW by year-end 2023.

To bring this ambition to life, we established a new organization within Equitable, the Innovation & Design Office. This group helps ensure we have a culture of iterative thinking, leads implementation of our New Ways of Working across the company and educates our teams on agile methodologies and customer-centered approaches to problem solving.

Through NWOW, we're not only helping our people grow, but also uncovering new career opportunities at Equitable. Under our new career models, each employee's skills are at the forefront. They can clearly see how their skills are transferrable across the organization so they can shape the career they want. And they can find opportunities — or have opportunities find them — based on the skills they have to contribute. We believe these models will help our employees grow and nurture their own unique skills as they develop a specific career roadmap for the future.

Adaptive leadership is a style of management that gives the people closest to the work the authority and autonomy to make actionable decisions and move more quickly. Under NWOW, our leaders establish the long-term objectives, and then set small, interdisciplinary teams to determine how to achieve them.

We continue to apply these principles to identify opportunities and tackle new challenges. For example, when there was no inspired training to support leaders in a hybrid work environment, we built our own based on agile principles. This training, Adaptive Leadership in a Hybrid World, provided our leaders with tools and resources to provide clarity of purpose and foster a work environment, whether virtual or physical, where teams and individuals can be successful.



Equitable's New Ways of Working methodologies

Drawing upon five time-tested methodologies, NWOW equips us to evolve in ways that enhance innovation, efficiency, client satisfaction and employee engagement. It fundamentally changes the way we deliver value and grow as employees and as a company.

Changing the game through design thinking

Part of our Innovation & Design Office, our Design Thinking team helps to solve our toughest challenges, providing tools, techniques and leadership to drive innovation and client focus. Design thinking follows a collaborative and adaptable framework, which is rooted in a deep understanding of shared needs and goals. Through a co-creation process with business partners, teams build testable prototypes, or minimum viable products (MVPs), to learn quickly and increase the chance of success.

In 2022, our Wealth Management team identified an opportunity to enhance the Equitable Advisors financial professional onboarding process. To become a financial professional with Equitable Advisors, all candidates go through a rigorous process, including sales training, licensing and engagement with clients. This is a critical time for financial professionals and Equitable wants to ensure we are doing all that we can to set them up for future success.

Focusing on people versus process, the collaborative team began by listening to financial professionals who recently completed the onboarding process to better understand their goals, motivations and overall journey as they navigated through the program. Having gained empathy and deeper insights into this experience on a psychological level, the team gathered to brainstorm enhancements. Generating more than 170 ideas for enhancing the program, they grouped ideas into core themes and prioritized which ones to tackle first.

With a test-and-learn mindset, the team quickly developed a pilot program, while continuing to gather feedback and analyze results. Ultimately, the quality and speed of the onboarding program have improved as result of this partnership.

Diversity, equity and inclusion

At Equitable, building a more diverse, equitable and inclusive workplace is an essential and ongoing aspiration. It helps us better serve our clients and communities, creates a more supportive and productive work environment, and ultimately enables our people to achieve their full potential.

We aspire to attract, retain and advance diverse talent.

We aspire to create and uphold an inclusive company culture.

We aspire to instill commitment and accountability at all levels.

Our vision is to inspire, lead and serve as a model of the financial industry as it should be: inclusive, diverse, empowering and equitable for all.

Representation and advancement

Our workforce diversity[5]

Equitable is committed to identifying new ways to recruit, retain and advance diverse talent. We have multiple programs underway to increase representation, ensuring that diverse perspectives and insights are included in the interview and selection process.

Focus on diverse recruiting

We expanded our relationships with diversity-focused organizations, Prospanica and National Black MBA Association, resulting in an increase in diverse candidates.

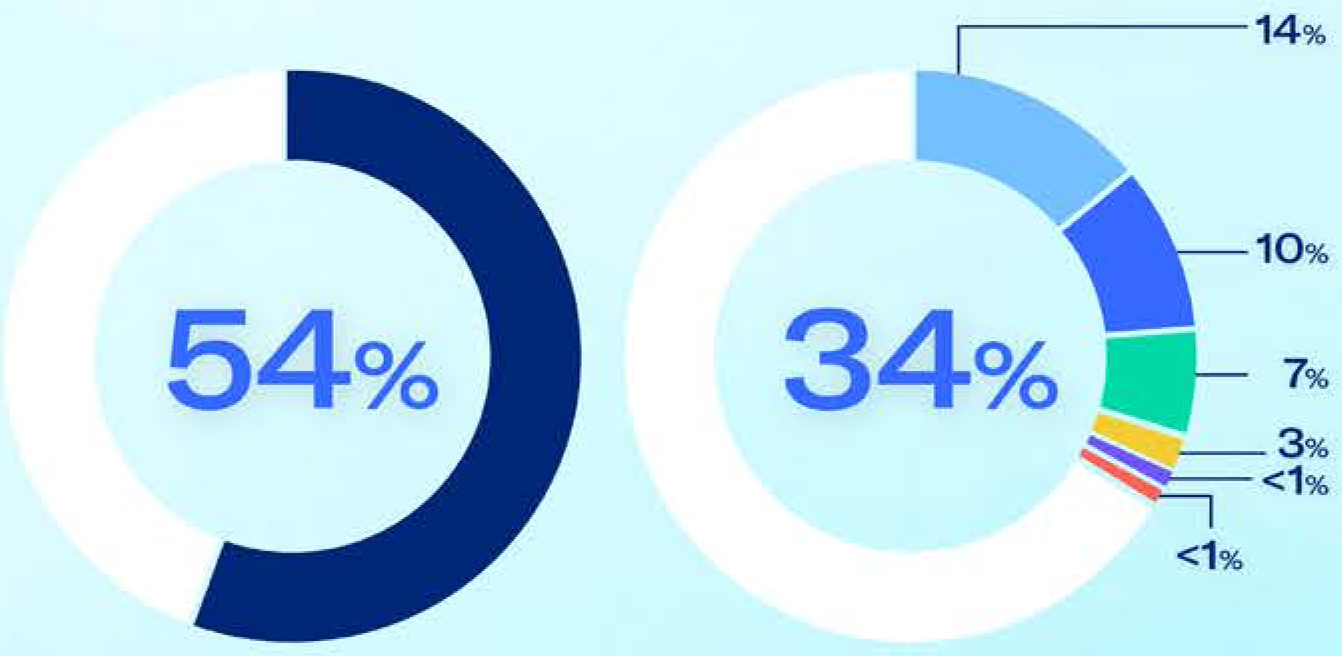
Diverse candidate pools and interview panels

We encourage all hiring managers to interview at least one person of color for each role. In addition, we require that one person of color serves on the interview panel.

Internal mobility

We created Opportunity Fairs where managers pitch open positions to employees, building a more transparent and equitable hiring experience, resulting in an increase of hires that identify as diverse.

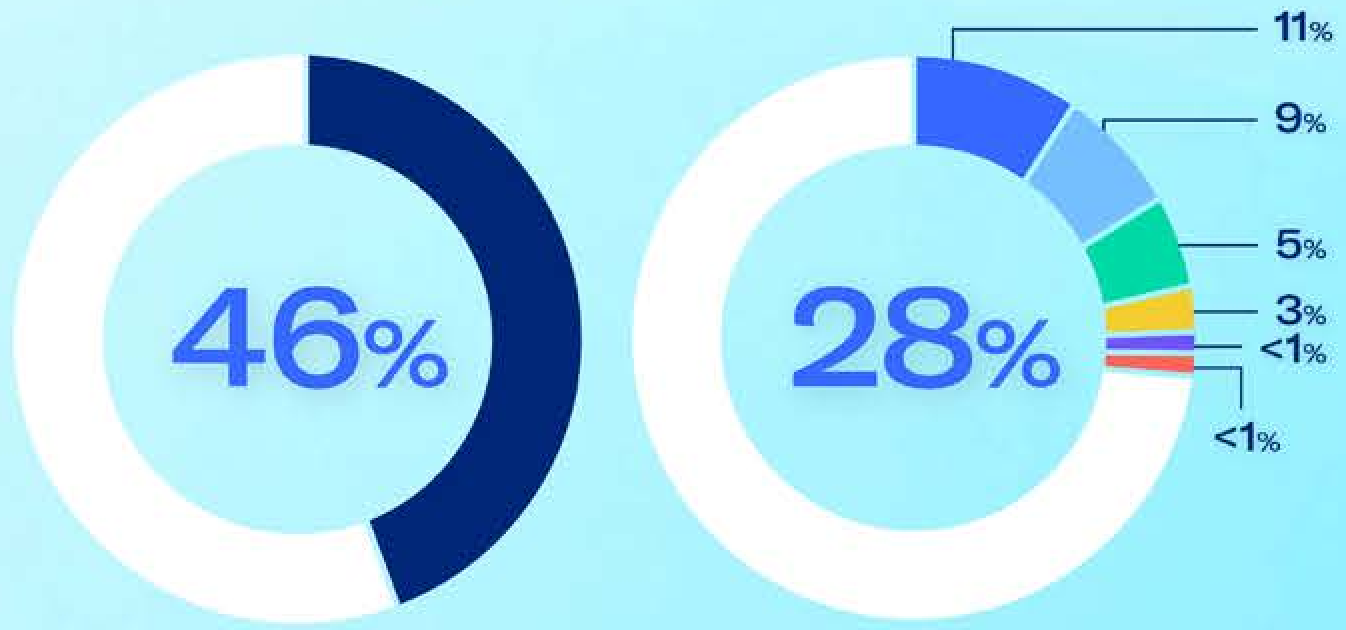
Overall corporate employees



Female corporate employees

Ethnically diverse[6] corporate employees

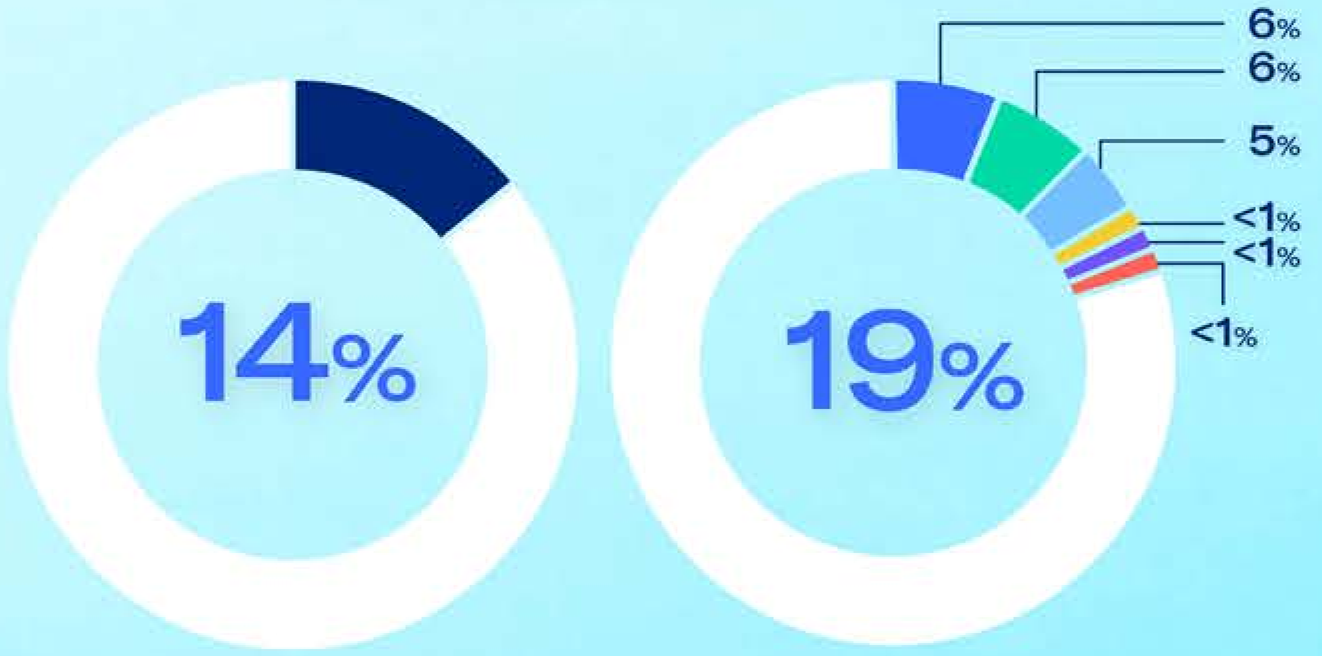
Corporate leadership[7]



Female corporate leadership

Ethnically diverse corporate leadership

Financial professionals



Female salesforce

Ethnically diverse salesforce

Diversity key

- Asian
- Black
- Hawaiian/Pacific Islander
- Hispanic
- Native American
- Two or more races

This year we disclosed corporate leadership diversity metrics, reflecting our commitment to transparency. At Equitable, leadership includes our Management Committee, Operating Committee and those responsible for leading teams or shaping multiple functions.

5 Current as of December 31, 2022; corporate workfroce data reflects full-time corporate headcount and excludes salesforce roles. Equitable Advisors salesforce data reflects its financial professional headcount.

6 Ethnically diverse = Asian, Black, Hawaiina/Pacific Islander, Hispanic, Native American and two or more races.

7 Leadership includes Management Committee, Operating Committee and Leading and Shaping career model levels.

Supporting the careers of our diverse colleagues

We are focused on creating a support structure to accelerate career advancement opportunities for our people. To do this, we identify opportunities and challenges and create programs to help our underrepresented communities overcome barriers. Historically our talent programs were nomination-based, which unintentionally favored those with stronger networks. To remove this barrier, we introduced a self-application process, encouraging all diverse colleagues to participate.

Emily Overstreet
Group Retirement at Equitable
April 2022

I am honored and excited to represent Equitable as a 2022 Women's Bond Club Rising Star! Last week's Merit Award Dinner was a wonderful evening spent reconnecting with my Equitable peers in-person and celebrating the many incredible women shaping the financial services industry. A special congratulations to my fellow Equitable Rising Star Kayoung Nam! Looking forward to the journey ahead of us!

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Career advancement for women

Tandem

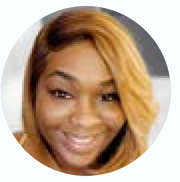
Equitable's Tandem program focuses on deepening and diversifying our talent pipeline by providing women with critical developmental experiences and positioning them for new career opportunities. The program is designed around key experiences: senior-level sponsorship, leadership development and visibility opportunities, and proven strategies to help women advance in their careers. To date, 56% of our Tandem program graduates achieved new or expanded roles.

WOMEN'S BOND CLUB
LEAD. LEARN. RETURN.

The Women's Bond Club (WBC) is one of the oldest professional organizations for women in the financial industry, providing education, mentoring and networking opportunities. Each year, Equitable selects two women to participate in a year-long executive development experience called the Rising Star program. All Equitable WBC nominees are also welcomed into our internal development program, participating in quarterly learning sessions and mentored by women in senior leadership roles.

Career advancement for ethnically diverse colleagues

Over the past few years, Equitable launched several programs focused on advancing the careers of our Black employees and financial professionals, reaching more than 200 colleagues. These programs provide opportunities for leaders to sponsor and mentor talent with a focus on advancement, skill building and allyship. We intend to apply our learnings and expand some of these offerings to benefit a broader group of underrepresented talent.



Tonya Odhiambo
Life Business at Equitable
November 2022

Thank you Equitable and the Innovation & Design Office team for an amazing opportunity. Being chosen as a guest of honor to speak to Equitable's Board of Directors was an extraordinary experience I will never forget. Equitable's Talent Accelerator Program has been a game changer in my life. I learned new transferable skills and capabilities that have prepared me for the next level in my career path. I had the opportunity to present to many executives, had lunch with the CEO and had a transparent conversation with our Board Chair Joan. I am convinced that the IDO team is changing lives and changing the trajectory of Equitable.

Like Comment Repost You and 42 others

Pathway to Management

Created as a development program to support Black financial professionals pursuing leadership, this program includes monthly coaching and accountability sessions, Series 24 development and skills training. Our Pathway to Management program has helped increase diverse leadership representation across Equitable Advisors. In 2023, the program will be expanded and offered to all financial professionals pursuing leadership roles.

TAP
IDO Talent Accelerator Program

Created by our Innovation & Design office, Equitable's Talent Accelerator Program (TAP) is a three-month, rotational immersion program that provides Black employees working within our Operations function with the opportunity to explore coaching, design thinking and mobilization — the core areas of our New Ways of Working. The rotations are designed to inspire participants, helping to deepen capabilities and build professional networks. In 2023, we plan to offer this program to all Operations employees.

Employee resource groups and field advisory councils

Our employee resource groups (ERGs) and field advisory councils provide opportunities for colleagues with shared interests and experiences to network, engage and support one another. Our ERGs are sponsored by executive leaders but managed by volunteer employees who play a key role in serving as a community voice to leadership, driving policy changes and helping shape our DE&I strategy. We encourage people to demonstrate allyship by joining more than one group. These communities frequently collaborate with and identify opportunities to support one another.

Our newly created MENA (Middle East and North Africa) Network gives our employees and financial professionals of Middle Eastern and North African descent and allies a space to build community and representation. MENA's mission is to raise awareness of its varying cultures and rich histories associated with the Middle Eastern and North African regions. MENA aims to encourage its members to share their personal stories, while also highlighting shared values.

Employee resource groups

- Black Leadership Network
- Family
- Fit
- Latino Network
- MENA
- Military Appreciation Network
- Pride
- Pan-Asian Network
- Thriving Professionals Network
- Toastmasters
- True Abilities
- Women's Network

Chen Goldberger
Information Technology at Equitable
July 2022

I had this incredible opportunity to join Equitable Advisors at this year's Diversity and Inclusion Summit. I was honored to be an exhibitor representing the Pan Asian Network ERG alongside with Black Leadership Network ERG and Pride ERG. I truly appreciate this opportunity to build relationships with Asian advisors from several branches all over the country. Thank you to the entire DE&I team for organizing this event that embraces diverse voices and point of views and strengthening the communities around us as a force for good!

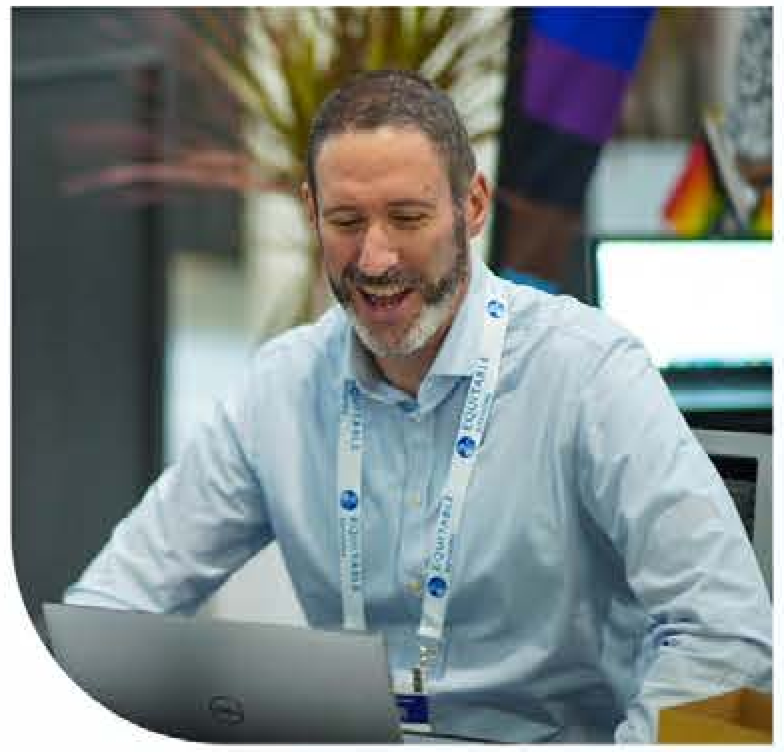
Love Comment Share You and 22 others

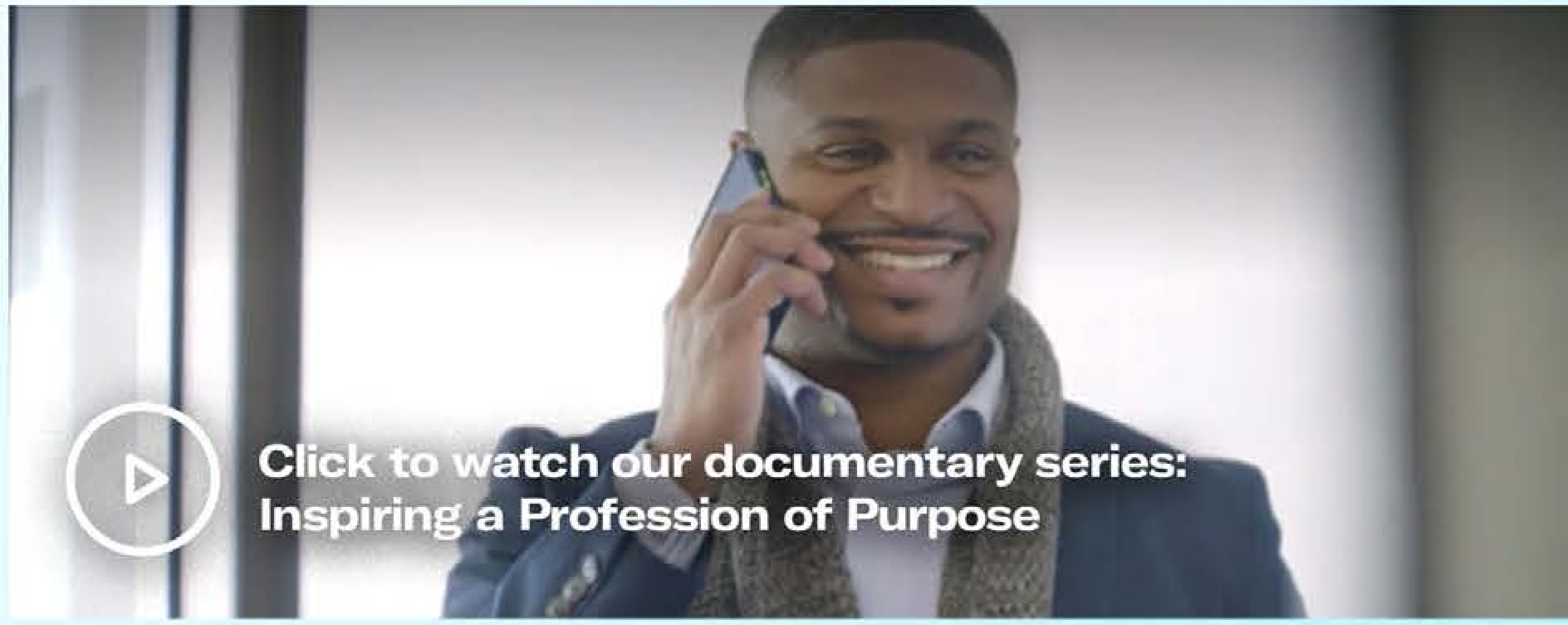
Field advisory councils

- Asian Field Advisory Council
- Black Field Advisory Council
- Hispanic/Latino Field Advisory Council
- LGBTQ Field Advisory Council
- Women's Field Advisory Council

Inclusive company culture

People thrive in a culture that values contributions from all and encourages collaboration, flexibility and fairness. To build a more inclusive culture, Equitable has developed integrated programs through learning experiences and workshops. This helps foster a deeper understanding of DE&I-related matters in the workplace. We believe an inclusive workplace is only possible when all are committed to and accountable for its creation and success.





Listening to our people

We believe employee sentiment is the most accurate metric for measuring inclusion. We conduct an employee survey on a quarterly basis to gain insights into employee sentiment, using the employee Net Promoter Score (eNPS) metric as a benchmark. Recent additions to the survey include questions regarding holistic well-being, adaptive leadership and psychological safety. We seek to continuously improve our eNPS score, ensuring that we are acting on feedback and listening to our people. For our financial professionals, we perform a culture survey twice a year.

Our annual Diversity Summit

This year, we brought together more than 400 of our people to gain insights, share awareness of cultural backgrounds, learn from one another and tour an exhibit hall, which included a local minority-owned marketplace. In addition, we debuted Equitable's first documentary film series, *Inspiring a Profession of Purpose*. Directed by Samantha Knowles, winner of the NAACP Image Award for Outstanding Directing in a Documentary Series, these films capture everyday moments in the lives of several of our diverse colleagues, all financial professionals with Equitable Advisors.

Mindfulness, equity and inclusion workshops

Focused on societal changes, uncertainty and traumatic events, we continue to host mental health workshops at the intersection of mindfulness, equity and inclusion. This year we focused on supporting team leaders and caregivers, creating a safe and inclusive space for people to navigate difficult periods and prioritize the emotional well-being of their teams, families and themselves.

Commitment and accountability

To strengthen and reinforce accountability, execution of our diversity strategy is one of the strategic initiatives that we use to measure corporate performance and determine enterprise variable compensation funding each year. Our leaders create and are assessed on personalized action plans that support advancing diverse representation and creating a culture of inclusion. Leadership compensation for Equitable Advisors is also aligned with DE&I initiatives. In 2022, Equitable Advisors discretionary incentive compensation for executive vice presidents was based on qualitative and quantitative DE&I results.

To increase the awareness for and effectiveness of our DE&I strategy, our DE&I Advocate Forum is comprised of senior leaders representing each of our business areas. Our advocates champion DE&I across the enterprise to increase diverse representation and cultivate a workplace where all employees feel valued and a sense of belonging. Advocates are accountable for establishing a diversity strategy for their respective areas, aligned to our overall DE&I vision and strategy.

Our CEO Taskforce to Advance Racial Equity

The mission of our CEO Taskforce to Advance Racial Equity is to make Equitable the most sought-after employer for Black professionals by building an environment that supports and invests in the careers and well-being of our Black employees and financial professionals. We remain focused on enhancing Black representation and advancement, improving culture and experience, and supporting the careers of our Black colleagues.

Since the inception of our CEO Taskforce, we have seen a significant increase in our Black employee Net Promoter Score. We have also recognized an increase in psychological safety of our Black employees and financial professionals. As we look ahead, the learnings and experience from our CEO Taskforce are serving as a playbook for how we can advance other underrepresented populations within our organization.

Members of our CEO Taskforce to Advance Racial Equity

Cynthia Bodison

Josh Dodds

Danielle Dunbar

Darryl Gibbs

Kelly Johnson

Richard Migdalski

Shanene Muldrow

Kayoung Nam

Tracee Wilson

Memberships, awards and recognitions

Pete Golden
Individual Retirement at Equitable
September 2022

I'm excited to announce that Equitable has been certified as a Great Place to Work for the 7th consecutive year!

Love Comment Repost You and 40 others

Great Place To Work®
Equitable was recognized as a Great Place To Work® for the seventh year in a row, according to the 2022 Great Place To Work® Trust Index© Employee Survey.

Corporate Equality Index
Awarded a 100% rating by the Human Rights Foundation's Campaign Corporate Equality Index since 2014.

Disability Equality Index
Named a Disability Equality Index Best Places to Work for Disability Inclusion™ since 2015 and scoring 100% for the second consecutive year.

CEO Action for Diversity & Inclusion™
Equitable is a signatory of the CEO pledge, which outlines a specific set of actions CEOs will take to advance diversity and inclusion within the workplace.

Business Coalition for the Equality Act
In June 2020, Equitable joined a group of leading U.S. employers that support the Equality Act, federal legislation that would provide the same basic protections to LGBTQ+ people as are provided to other protected groups.

Equal Rights Amendment
In June 2020, Equitable joined an amicus brief in support of a lawsuit by the states of Virginia, Nevada and Illinois, seeking formal ratification of the Equal Rights Amendment to the U.S. Constitution.

Time to Vote
In October 2020, Equitable joined 1,000+ companies in Time to Vote, a nonpartisan coalition that helps ensure employees have a work schedule that allows time to vote. We also amended our employee policy to include time off for employees who serve as poll workers.

CEO Letter on Disability Inclusion
In October 2020, Mark Pearson signed the Disability:IN CEO letter as part of an initiative urging Fortune 1000 companies to advance disability inclusion.

CEO Commission for Disability Employment
In February 2021, Mark Pearson joined the CEO Commission for Disability Employment, which is designed to increase opportunities for people with disabilities to obtain and maintain employment.

Business Statement on Anti-LGBTQ+ State Legislation
In May 2021, Equitable joined 100+ companies stating our clear opposition to the many anti-LGBTQ+ bills being introduced in state houses across the country specifically targeting transgender youth.

Coalition for Equity in Wholesaling
In December 2021, Equitable founded a consortium of insurance companies and other organizations dedicated to increasing the hiring, retention and career advancement of diverse wholesalers.

Ascend 5-Point Action Agenda
In March 2022, Equitable signed the Ascend 5-Point Action Agenda to promote inclusion, raise awareness, denounce bias, support communities and give donations. The effort brought to light underlying issues around race, discrimination and hate.

Respect for Marriage Act
In July 2022, Equitable joined more than 170 other companies in signing a letter to senators to pass the Respect for Marriage Act, which will ensure marriage equality for same-sex couples and interracial couples.

Caring for the environment

Sustainability of our investments

Sustainability of our operations

To live up to our ESG promise, Equitable must deeply understand our environmental impact. This includes not only assessing the impact of our operations and business practices, but also the ESG-related implications of our investment decisions. We are committed to being good environmental stewards of our business, creating programs and practices that can drive sustainable, positive change.

2022 highlights

Measured and disclosed Scope 1 and 2 greenhouse gas emissions

Integrated ESG factors into c.$65bn of our General Account

Developed climate-sensitive stress testing and limits framework

Sustainability of our investments

ESG integration of General Account assets:

- $47bn Corporates
- $7bn U.S. treasury, government & agency
- $11bn Structured credit
- $31bn No current ESG integration[10]

Integrating ESG into Equitable's General Account

Equitable's biggest system is our $96bn General Account, the investments and other assets we hold to pay claims and benefits to policyholders.[8] Our investment philosophy is driven by our long-term commitments to clients, robust risk management and strategic asset allocation.

As investors with a long-term horizon, we believe that companies with sustainable practices are better positioned to deliver value to stakeholders over an extended period, thereby enhancing the quality of our portfolio. These companies are often better prepared to face potential changes in regulation, changes to the way in which customers engage with their products or services, and attract and retain top talent. This belief underpins our approach to responsible investing, where we seek to enhance the sustainability of our investment portfolio by integrating ESG into our investment decision-making process. Our responsible investment program, including ESG integration, is reviewed by the Investment Committee of our Board on a regular basis.

In our 2021 ESG report, we disclosed that ESG integration applied to c.$45bn of our $92bn General Account. Over the last year, we have made meaningful progress towards additional ESG integration. As of year-end 2022, Equitable integrates ESG into the investment process for c.$65bn of our $96bn General Account assets using AllianceBernstein's proprietary rating system.[9] This means we explicitly consider an issuer's ESG rating as part of our evaluation of the risk and return of the investment opportunity.

As a signatory to the Principles for Responsible Investment (PRI), we are committed to continuing to evaluate and improve our ESG integration practices.

8 Represents carrying value as of December 31, 2022.
9 ESG-integrated assets have ESG ratings that are fully integrated into the investment decision-making process.
10 "No current ESG integration" includes mortgage loans, cash and short-term investments, policy loans and, to a lesser extent, structured credit, corporates, U.S. treasury, government & agency, and alternatives and other.

AllianceBernstein's approach to ESG integration

Equitable benefits from a close collaboration with AllianceBernstein (AB), a global asset manager with $646 billion in assets under management and recognized leader in responsible investing.[11] Leveraging its research heritage, AB integrates ESG throughout most of its actively managed strategies with its global investment team. Following an investor-driven approach, AB's sector research analysts, portfolio managers and responsibility teams work in partnership to determine which ESG issues are material for a particular company or industry.

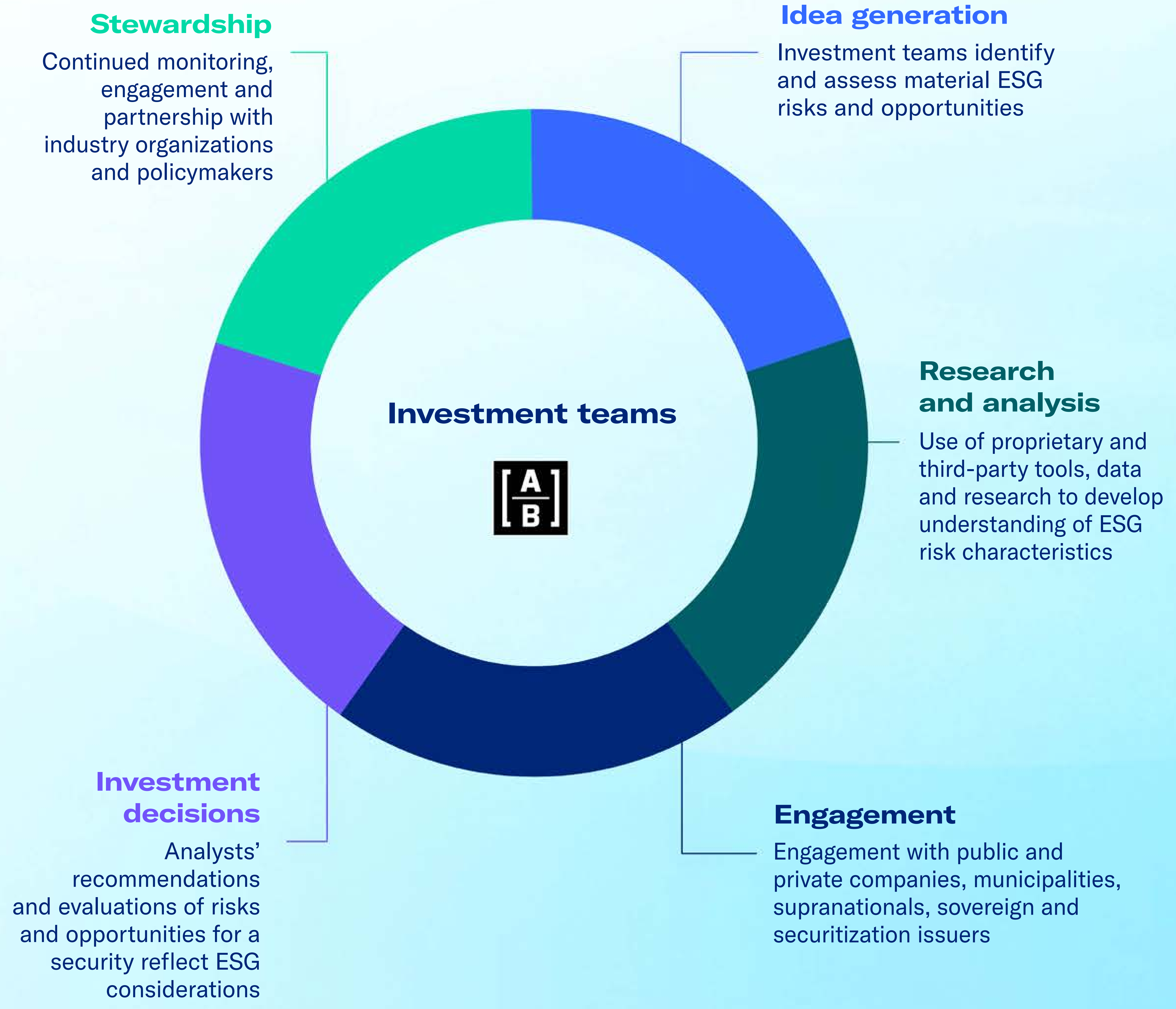
From idea generation to ongoing stewardship, AB considers ESG risks and opportunities throughout the investment process. AB's investment teams engage with issuers and companies to generate research insights and advocate for action. When teams ultimately make investment decisions, they understand the impact of ESG issues on financial outcomes. Finally, AB continues its stewardship role by remaining engaged with issuers, striving to create long-term client value. These active connections allow for assessment, discussion and encouragement of better business practices and approaches for addressing rapidly evolving ESG issues.

ESG integration controls

AB's ESG integration practices are documented throughout the investment process and undergo routine audits and periodic assessments at least annually. The key integration controls include the following:

- **Documentation** of ESG at each applicable stage of a strategy's unique investment process
- **Initial review** of an integrated strategy's process, involving the investment team, responsibility team and compliance
- **Maintenance of a list** of integrated strategies and periodic reassessments at least annually
- **Routine audits** of teams' research and processes to assess reasonableness

AB's integration process



11 As of December 31, 2022.

Carbon emissions of our General Account

We recognize that calculating carbon emissions for an investment portfolio is nascent within the financial services industry and believe companies would benefit from a standard framework for measuring, tracking and reducing carbon emissions. Our $96bn General Account represents the most significant portion of our carbon footprint and greatest exposure to climate-related transition risk.[12]

In our 2021 ESG report, we shared that we had begun to measure the carbon emissions of our General Account assets, starting with public corporate bonds and sovereign bonds. AllianceBernstein, as the asset manager for the majority of our General Account, supports this effort, leveraging MSCI's climate data to calculate our portfolio emissions on a carbon intensity basis. Since then, we have begun to explore other methodologies for calculating the emissions of our General Account because we believe having multiple data sets helps to establish the best foundation for reduction targets.

We are currently focused on our processes and controls, ensuring we are developing this capability in line with emerging best practices for the financial services industry. To provide an objective perspective, we partnered with an independent third party to evaluate these practices.

General Account by asset class

$50bn	Corporates
$16.5bn	Mortgage loans
$13.6bn	Structured credit
$7.1bn	U.S. treasury, government & agency
c.$4bn	Policy loans
c.$3.5bn	Alternatives & other
$1.7bn	Other fixed maturities

12 Represents carrying value as of December 31, 2022.

Learn more about our approach to managing climate risk

Managing climate risk

As a signatory to the Principles for Responsible Investment, Equitable understands its business and ethical obligation to identify and manage our climate risks. Over the last few years, we established processes for managing climate change risk and conducting materiality assessments based upon a stress testing analysis to verify the probability of material climate risks.

Consistent with best practices as an asset owner, our approach considers both the physical risks and transition risks of climate change. Our physical risk assessment considers the risk of direct exposure to the effects of climate change, such as rising sea levels or exposure to extreme weather. Our transition risk assessment considers the risk of the speed of transition away from carbon, specifically, the risks of more rapid or gradual transitions to a low-carbon economy than markets anticipate.

The results of our stress testing and limits framework for public corporate bonds and commercial mortgage loans can be found in our **Taskforce for Climate-related Financial Disclosures**. Overall, our climate stress testing covers more than half of the fixed income assets in Equitable's General Account portfolio, and the results indicate that our General Account is well within risk limits for climate stress testing.

For public corporate bonds, we selected three climate scenarios to explore the vulnerability of our portfolio, differentiating future climate policy pathways and the associated changes in global warming. Each of these scenarios considers the speed of transition to a low-carbon economy and the consequent financial impacts to various sectors, both positive and negative. The three scenarios plausibly represent what might happen under (a) a sudden, disorderly transition, (b) a long-term, orderly transition and (c) no transition with continuation of current policies. The first two scenarios assume that the Paris Agreement targets are broadly achieved, although through different means, while the third scenario assumes that the targets are not met, resulting in a significant impact on the global climate.[13]

For commercial mortgage loans, our analysis focused on the portfolio's susceptibility to flood risk events in the U.S. arising from river, rainfall, storm surge and coastal flooding sources, based upon the most common statistical methods leveraging flood risk maps. The results demonstrated that flood risk does not constitute a material portion of our investment risk profile.

We recognize that industry standards for modeling climate-related risks are evolving and that our approach to climate stress testing will be further refined as industry standards become available.

13 The Paris Agreement to the United Nations Framework Convention on Climate Change

Sustainability of our operations

Reducing our carbon footprint

We recognize the importance of increasing the sustainability of our operations and business practices. Equitable has a long-term focus on optimizing our corporate real estate footprint, delivering a vibrant and collaborative workplace experience while enhancing our sustainability over time. We believe our new flexible work model will foster not only greater productivity and collaboration, but also further optimize our real estate footprint. We are on track to reduce our occupancy square footage across our corporate locations by approximately 50% by 2024.[14] With this reduction, we anticipate our greenhouse gas (GHG) emissions will decrease.

This year, Equitable developed our first GHG emissions inventory, marking a critical step in our efforts to understand and account for the environmental impact of our operations. We measured and disclosed Scope 1 and Scope 2 GHG emissions covering 2019, 2020, 2021 and 2022 for our corporate and branch locations. We established an Inventory Management Plan that records procedures and processes used annually to collect and manage reliable, quality GHG emissions data.

Looking forward, we intend to begin the process of measuring business travel emissions. Over the last few years, we have shifted our perspective on what is considered essential travel, focusing on increased adoption of our digital collaboration tools.

We are also focusing on digital delivery of client materials and information to reduce paper usage. This advances our sustainability goals, while ensuring clients can choose how they want to receive and access their financial information. Our multi-year approach includes developing a comprehensive content inventory, establishing baseline metrics and designing strategies to increase the rate of digital adoption.

Kinsey Carlson-Britting
Employee Benefits at Equitable
June 2022

Today, the Employee Benefits' org celebrated its first day back in the office! Here are a few pics from the day. A special thanks to Sally Faiella, Patrizia Santiago, Barbara Brooker and Lourndy StLouis for organizing some in-person activities. **#teamworkmakesthedreamwork**

Like Comment Share You and 18 others

14 This includes our corporate locations and excludes our branch offices.

Our greenhouse gas inventory

Equitable quantifies GHG emissions from our operationally controlled, leased corporate offices and branch locations in the United States. In an effort to ensure the integrity and transparency of our GHG emissions process, we engaged PricewaterhouseCoopers LLP (PwC) to perform a third-party limited assurance engagement over our 2021 and 2022 Scope 1 and Scope 2 (location-based) GHG emissions data.[15] For further information, please refer to **PwC's Report of Independent Accountants** and our our management assertion letter.

We will continue to enhance our collection, tracking and reporting processes to disclose more comprehensive emissions information in the future. While we recognize the importance of measuring and establishing reduction targets for our Scope 1 and Scope 2 GHG emissions, we believe the opportunity for greater impact lies in reducing the Scope 3 emissions in our investment portfolio. We are committed to advancing this work.

GHG emissions in metric tons CO_2e

15 Scope 1 emissions reported include direct emissions from natural gas. Scope 2 emissions (location-based) reported include indirect emissions from purchased electricity. Emissions were calculated using actual usage data when available; where data was unavailable, Equitable estimated emissions.

Building stronger communities

College access and career advancement

Healthy and vibrant communities

Impact investing

We are committed to being a force for good in the communities where we live and work. Through our grantmaking, volunteerism and impact investing, we aspire to drive community vitality, foster equity and opportunity and advance economic mobility. Funded with a $96m endowment, Equitable Foundation has supported philanthropic causes since 1986, underscoring our long-term commitment to our communities. We also have an Impact Investing program, funded by our $96bn General Account, that seeks to benefit society, while generating a competitive financial return.

2022 highlights

Engaged 1,950 students from 20 high schools

Supported more than 300 professionals in their journey to become educators

c.$1.3bn committed to impact investments

College access and career advancement

Supporting students and families

For students in underserved communities, navigating the college process can be especially daunting. Equitable is focused on helping students and their families through workshops, college tours and other programs designed to simplify this complex process and promote college access. In 2022, these programs directly engaged 1,950 students and their families from 20 high schools.

Mental wellness workshops

We host a series of small-group workshops to help students develop essential skills, such as creating goals, conflict resolution, healthy habits and planning for life after high school. We created these programs for rising juniors and seniors and recently added workshops for college freshman. These engaging programs also give our people an opportunity to engage directly by sharing their own mental health journeys with students and their families.

Financial wellness workshops

In partnership with the National College Attainment Network (NCAN) and college access community partners, we host FAFSA workshops to guide students and their families every step of the way through the online submission. We also host informative sessions on managing student debt, budget and expense management, and navigating the $7bn private scholarship model, including our own Equitable Excellence Scholarship®. We give students one-on-one assistance on how to complete their profiles on the scholarship portal and apply for additional funds. These workshops are led by one of our Equitable Advisors financial professionals.

Helping students build leadership skills

Equitable and AllianceBerstein support the Thurgood Marshall College Fund (TMCF) Leadership Institute, a national program intended to develop students' leadership skills, provide companies access to a talented and diverse student population, and help students make connections that lead to meaningful careers. In September, our leaders participated in the Leadership Institute's career fair held in New York City. In addition, we hosted a networking event for more than 30 TMCF scholars, providing students with the opportunity to build their professional networks.

We have also been a proud partner of the United Negro College Fund (UNCF) since 1946. In October, we developed a Leadership Symposium in partnership with UNCF. We hosted 140 high school seniors at our Charlotte office, providing guest speakers on a diverse set of topics such as college applications, financial aid, dressing for success and emotional wellness. The event took place during North Carolina Free College Application Week, where many North Carolina colleges and universities waived application fees for North Carolina residents.

UNCF
A mind is a terrible thing to waste®

THURGOOD MARSHALL COLLEGE FUND
WHERE EDUCATION PAYS OFF®

Jarian Kerekes
Social Impact at Equitable
October 2022

Incredibly grateful to my Equitable and Equitable Advisors colleagues who took time out of their busy schedules to support our partnership with Thurgood Marshall College Fund in New York during TMCF Leadership Institute. In collaboration with AllianceBernstein we hosted 30 scholars for an engaging networking event with leaders from both organizations. Leadership Institute is a national program designed to prepare students to compete and excel in a global economy. Students gain critical leadership skills, access to corporate leaders and the opportunity to explore and interview for future careers.

Love Comment Share You and 48 others

Supporting educators

We have proudly served educators for nearly five decades and understand the important role they play supporting students, particularly those in underserved communities. We are committed to supporting the emotional wellness of educators as well as their professional development to help more educators get into the field and ensure they succeed.

The importance of mental wellness

We created mental health-focused pilot programs at several Charlotte-Mecklenburg schools to work with educators who are in their first three years of teaching. Our workshops focus on wellness topics, such as navigating stress, prioritizing self-care and creating boundaries, as well as mentorship opportunities for educators and administrators.

We also host workshops in our Charlotte office, providing opportunities for educators to directly engage, network and support each other. Through an additional partnership with Project Helping, an organization focused on improving mental wellness, we assemble and deliver Kynd Kits to educators as a gesture of appreciation for their work. The kits include a gratitude journal, mental health tools and daily reminders for teachers in K-12 environments.

Enhancing professional development

Equitable also supports the Charlotte-Mecklenburg school district's Teaching Residency Program, an accelerated and affordable pathway for professionals to become licensed classroom teachers. Over the past academic year, we helped this district to fill teacher vacancies and supported more than 300 professionals in their journeys to become licensed educators, with 200 receiving full accreditation to date.

Equitable also supports the Thurgood Marshall College Fund Teacher Quality & Retention Program (TQRP), a five-year fellowship supporting new and aspiring educators from Historically Black Colleges and Universities (HBCUs) and Predominantly Black Institutions (PBIs). Fellows are a part of a network of diverse educators passionate about teaching in high-need urban and rural communities. TQRP provides access to year-round professional development and wellness support, including a 10-day summer institute that incorporates a culturally responsive, trauma-informed approach to learning.

Celebrating and supporting teachers

This year, we announced a multi-year partnership with the Council of Chief State School Officers to support the National Teacher of the Year (NTOY) program. Amplifying educators' voices throughout the United States, NTOY representatives provide a conduit to uplift and celebrate the profession, as well as use their voices to advocate for their communities, students and schools. Equitable provides professional development and financial and mental wellness programs for the cohort annually.

At the 2022 National Teacher of the Year Impact and Influence conference, teachers gathered to continue their professional growth and reflect on the many ways to positively impact the lives of students. We provided conference attendees a subscription to Calm, a mediation and sleep app, underscoring our commitment to wellness for educators.

Equitable Excellence

Our flagship scholarship program, Equitable Excellence®, continues to be an important way for us to promote college access for students. To date we have awarded $30m in college scholarships, supporting more than 7,000 students.

Over the last several years, we reflected on the impact of this program and whether it was truly reaching students with the most need. Following an extensive review, we evolved the program to reach and support a more diverse group of students, particularly those from underserved communities. We've also taken a more holistic approach, providing not just financial assistance, but emotional wellness programs to help students get to and through college. Our goal is to build stronger relationships with applicants and scholarship winners, ultimately helping them succeed in college and beyond.

To ensure we are reaching and supporting underserved students, applicants must now demonstrate financial need. We evolved our application criteria to focus more on GPA and less on standardized test scores and class rank, for example, as experts concur that GPA is a more accurate predictor of post-secondary education success. We also streamlined the application process to focus more on a student's future aspirations and potential through a personal essay, and less on extracurricular activities and recommendation letters, which often require additional financial resources and can be challenging for students lacking social capital.

To deepen our impact with our scholarship recipients, we created 100 renewable scholarships for up to four years, or $20,000, and reduced our total scholarship recipient pool to 200 recipients. This is a shift from prior years when we awarded more scholarships but in smaller amounts.

Sharing our learnings

We are committed to testing new ideas and sharing our learnings as we go. We hope our journey will inform and inspire other scholarship providers and increase their focus on college access for underserved communities.

Equitable Excellence® was one of three scholarships to be included in a new application pilot by Common App, the nonprofit behind the single college admission form students use to apply to more than 1,000 member colleges and universities. Focused on college affordability, the pilot reached 35,000 low-income and underrepresented high school seniors, many of whom are first-generation college students. We shared the results from our pilot at the 2022 National College Attainment Network (NCAN) and the National Scholarship Provider Association (NSPA) conferences.

In addition, we forged a new, three-year research partnership with University of North Carolina at Charlotte's Urban School Counseling Collaborative, designed to reveal strengths and opportunities within college access programs.

Lena Kalandijian
Student at Vanderbilt University
July 2022

I am incredibly grateful and pleased to announce that I have been named a 2022 **#EquitableExcellence** Scholar. Selected as one of only 200 winners, I have been provided with access to professional skill-building programs, mentoring opportunities, and financial literacy resources to support my success in college. Thank you so much to the amazing Equitable Foundation for helping me to reach my goals!

Love Comment Repost You and 43 others

Healthy and vibrant communities

We recognize the meaningful role that Equitable and other companies can play in helping to support healthy and vibrant communities. We believe our impact is greatest when we focus our efforts around the needs of a specific community, creating programs to drive sustainable, positive outcomes.

For the past two years, we have focused our social impact efforts on Charlotte, NC, giving back to this community where we work and live. Charlotte continues to face challenges around socioeconomic mobility, disproportionately affecting minorities. In 2022, we facilitated 50 events in the Charlotte metropolitan area and supported 12 public schools through various community programs, including supporting educators at Renaissance West STEAM Academy, part of the Renaissance West Community Initiative, a purpose-built community centered on quality housing, education, health, wellness and opportunity.

We are applying our key learnings from Charlotte to the model we are building in Syracuse, NY, which faces similar socioeconomic mobility challenges. Our three-year partnership with Blueprint 15, a purpose-built community initiative in New York state, will empower community residents, local leaders and other partners to revitalize the East Adams Street neighborhood. We hosted nearly 40 events in Syracuse and intend to host more in 2023.

Mobilizing our workforce to be a Force for Good

We believe that the more people we can get to actively engage, the bigger the multiplier effect we can create to drive positive change.

In 2022, our people volunteered nearly 5,000 hours of service, serving lunch to our neighbors, beautifying local parks, accompanying high school students on college exploration tours, and other activities that demonstrate our desire to be a force for good. We engaged 15% of our workforce and aspire to increase this number over time. Our ultimate goal is to mobilize and inspire all 8,000 of our people to volunteer and engage.

In addition, through our Matching Gifts program, we amplify our impact by doubling the amount of the charitable contributions made by our employees and financial professionals. On an ongoing basis, eligible donations of $50 or more are matched up to $2,000 per year, per individual. In 2022, 20% of our people participated in our Matching Gifts program. As a result, more than $3.2m was donated to nonprofit organizations and charitable causes.

American Red Cross | Feeding America | Habitat for Humanity | United Way | Rise Against Hunger

126 volunteer events

24k hygiene kits

5k kits to support schools

$146k value of hours volunteered[16]

81k meals packed

44k meals served

Angela Charles
Information security at Equitable
May 2022

Had the opportunity to be a "Force for Good" volunteering with the Food Bank of CNY this afternoon. Grateful for opportunities like these through Equitable.

Like Comment Repost You and 20 others

16 2022 Independent Sector value of volunteer time.

Impact investing

Impact investing is a powerful component of our efforts to build stronger communities. At Equitable, we define impact investments as investments that are expected to produce measurable social or environmental benefits alongside a competitive financial return. Our Impact Investing program aligns to the United Nations Sustainable Development Goals (UN SDGs) and is funded by our $96bn General Account.[17] Our investments are comprised of private credit, commercial mortgage loans, private equity and real estate funds.

In 2021, we announced our goal to commit $1-2bn towards impact investments by the end of 2023. We are pleased to report that we have committed c.$1.3bn to impact investments as of FY 2022.[18] We look forward to sharing our continued progress in our next report. Looking ahead, we intend to monitor key performance indicators to determine whether the intended social or environmental outcomes from our investments are achieved.

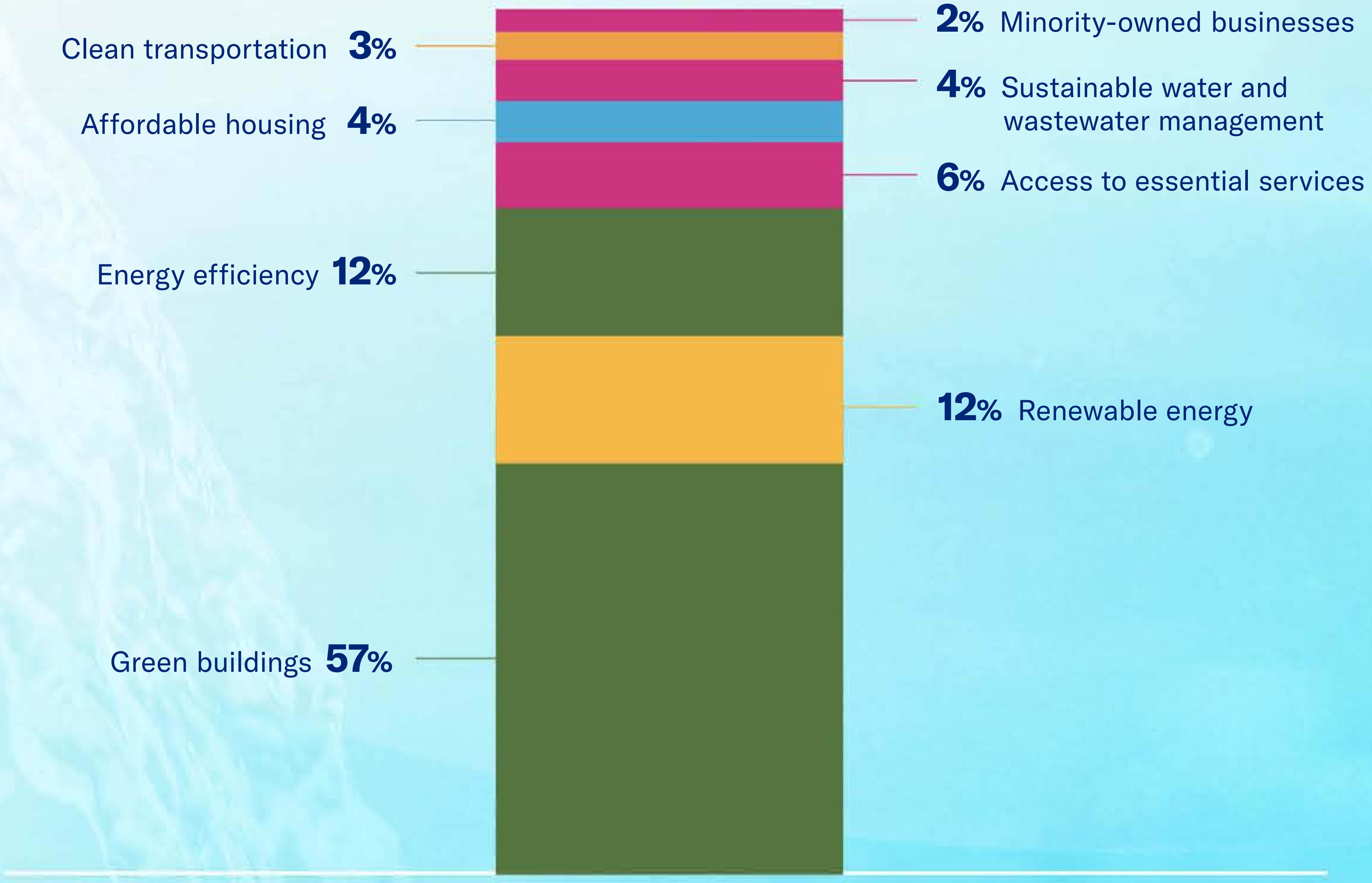
Sustainable financing

Following the publication of our **Sustainable Financing Framework**, we issued our first sustainable financing offering in July 2021. We raised $500m in the form of funding agreement-backed notes (FABNs) to fund green and social projects aligned to Equitable's ESG strategy and sustainability priorities. We were the third insurance company to issue a sustainable financing offering of this nature.

In July 2022, we achieved our target to fully allocate our inaugural $500m Sustainable FABN across six categories: Green Buildings, Energy Efficiency, Renewable Energy, Sustainable Water and Water Management, Affordable Housing and Access to Essential Services.[19] In addition, we published our first **Sustainable Financing Annual Report**, which includes a summary of our proceed allocations and key performance indicators.

Our impact investments

$1.3bn



Our impact investments are aligned to the following UN SDGs:

17 Represents carrying value as of December 31, 2022.
18 Includes investments made as of January 1, 2022 and all investments allocated to Equitable's Sustainable FABN issuance.
19 For more details, please see Equitable Holdings Sustainable Financing Annual Report.

Upholding stakeholder trust

Client trust and financial well-being

Sound risk management

Governance and business standards

At the very core of our mission to help individuals achieve financial well-being are the promises we make to our clients. The promise to deliver sound financial advice and trusted products to navigate life's ups and downs. The promise to be there for our clients from day one, regardless of how much money they might have to save. And the promise to get to know our clients as whole people, understanding every financial decision is a life-impacting one.

From our risk management philosophy and economic model that guides our business decisions to our governance model and code of conduct, we believe strong adherence to these principles helps us create long-term value for stakeholders and deliver on the promises we make.

2022 highlights

Partnered with Columbia University on a Holistic Life Planning coaching certification

Appointed two independent and diverse directors to Equitable Holdings Board of Directors

Disclosed first Political Engagement report

Client trust and financial well-being

Supporting individuals and families

Equitable is proud to serve approximately 3 million individuals across the country, continuing to deliver on the long-term promises we make.[20] In 2022, Equitable paid out nearly $4.5bn in retirement and other benefits to clients.

Our iconic name, Equitable, remains one of the most enduring American brands and is synonymous with helping generations of Americans achieve financial security. We continue to innovate and offer advice, products and services that meet the evolving needs of our clients over the long term. These include variable annuities, which help individuals save for retirement, and tax-deferred investment and retirement plans sponsored by educational entities, municipalities, nonprofits and small businesses. Our offerings also include life insurance products for individuals, as well as employee benefits for small- and medium-sized businesses.

We serve clients through our retail channel, Equitable Advisors, comprised of approximately 4,300 registered and licensed financial professionals, as well as through third-party distribution platforms, including more than 1,000 banks, insurance partners and broker/dealers, giving us access to more than 145,000 financial professionals to market our retirement, protection and investment strategies.

We know that building trust with clients begins with listening. Equitable surveys our clients frequently to gather feedback and measure their trust in us. We also survey our own Equitable Advisors and third-party financial professionals to gain a comprehensive view of our service ecosystem. Leaders throughout the organization meet regularly to review this feedback and make decisions on how to improve the client experience.

Supporting educators

For nearly five decades, Equitable has been a trusted provider to more than 800,000 educators across the country. We are the leading retirement plan provider for K-12 educators and staff, partnering with educational organizations to provide tax-deferred investment and retirement strategies to their employees, including 403(b), 457(b) and 401(a) plans.[21] Equitable Advisors has more than 1,000 financial professionals dedicated to supporting educators, providing trusted financial services and strategies to help them supplement their income and make sound decisions.

Serving
3m
individuals across the country

$4.5bn
paid in benefits to clients

Supporting small businesses

We are also proud to serve small- and medium-sized businesses by offering financial strategies and access to employee benefit plans for business owners, their families and employees. We are focused on bringing retirement and workplace benefits programs and financial planning services to this market.

20 Individual policyholder count for Individual Retirement, Group Retirement, Life, Broker Dealer as of December 31, 2022.

21 See LIMRA's Not-for-Profit Retirement Market Report, Q3 2022.

Equitable Advisors

Equitable Advisors is a broker/dealer and registered investment advisor that offers financial advice, protection and retirement strategies through a network of financial professionals located across the country.

Our duly registered and licensed financial professionals provide clients with objective, holistic advice and personalized financial plans for every life stage, incorporating our Holistic Life Planning advice model. Underscoring our mission of helping individuals achieve financial wellness, we believe that working with a licensed, trusted financial professional makes a meaningful and positive difference in client outcomes.[22] We offer products and services through an open, flexible platform, reinforcing our commitment to providing clients with choice.

Over the past few years, we accelerated our efforts to recruit more diverse financial professionals into Equitable Advisors. We established clear goals for attracting and retaining women and people of color and have made meaningful progress to date.

In 2022, we made strong gains in increasing women and Black leadership representation and hired more diverse financial professionals than in any other year in our history. While we are proud of our progress, we recognize there is more to do to ensure we reflect the diversity of the clients we serve.

EQUITABLE
ADVISORS

Our promise to clients

Understand your situation

We will spend the time needed to get to know you and your unique situation.

Respect your assets

We will listen and work with you to build on your existing assets, respecting the choices you've made so far.

Educate you on your options

We'll bring you options that can help make the most of what you've earned and saved.

Provide clear recommendations

With insight into what a fulfilling life means to you, we will offer new ways to help you make life's most important decisions.

Track your progress

We will give you the information and time you need to understand performance and progress toward the goals we have set together.

Stay in touch

We will stay in touch as your goals change over time, making sure your financial strategy evolves as well.

22 Equitable press release: "New Research Shows that Educators Working with Financial Professionals Experience Better Financial Outcomes." 2022.

Holistic Life Planning

Our Holistic Life Planning (HLP) approach considers an individual's sense of purpose, physical health and emotional wellness in addition to a person's financial goals. We believe this approach delivers better outcomes and increased satisfaction for our clients.

In 2021, we began with training our financial professionals on how to better understand their own life journeys and future aspirations, helping foster more comprehensive client conversations. This year we partnered with Columbia University to develop a more rigorous training program focused on our proprietary HLP advice model. The award-winning Credentialed Holistic Financial Coach program is the first of its kind in our industry. It is delivered in an immersive, virtual classroom setting including cognitive and behavioral learning paired with peer-to-peer coaching.[23]

The program has been particularly effective in attracting more women into the profession; more than a third of the program's participants are women. Overall, our HLP program has trained approximately 3,000 Equitable Advisors financial professionals. In addition, by the end of 2023, we intend to deliver additional training on coaching techniques to 1,000 financial professionals, deepening their listening and empathy skills.

3,000

financial professionals trained on Holistic Life Planning

TEACHERS COLLEGE · CREDENTIALED HOLISTIC FINANCIAL COACH · COLUMBIA UNIVERSITY

Dr. Terrence E. Maltbia
Faculty Director at The Columbia Coaching Certification Program
October 2022

Enjoyed my first Human Capital Management Excellence Conference last week. Amazing gathering of practitioners and providers, all with a passion for people and organizational development. Big Congrats to Equitable for 3 Gold Excellence Awards for groundbreaking integration of coaching and financial advisory processes! It's been a pleasure partnering with you!

Love Comment Repost You and 98 others

23 Equitable was awarded "Best Certification Program" and "Best Learning Team" Gold Medals in 2022 from consulting firm Brandon Hall Group for its Credentialed Holistic Financial Coach program.

Providing clients with choice

Our financial professionals take seriously their responsibility to recommend only those products and services that are consistent with client goals and risk profiles. To do this, we provide clients with choices and help them make financial decisions based on their individual and unique needs.

Our flexible platform provides a variety of options for investment and other financial products, including annuities, mutual funds, life insurance and advisory services. This includes Equitable's proprietary products as well as products from nearly 700 financial services providers.

Equitable Advisors has put in place effective policies and procedures to ensure our ongoing compliance with SEC Regulation Best Interest and other federal and state standards of care. Investment recommendations are supervised to ensure that they serve the best interest of the client.

Importantly, our financial professional compensation program is carefully designed to avoid incentives that might impair a financial professional's obligation to serve a client's best interest and is reviewed on a regular basis to ensure good governance practices and sound plan design. This includes offering Equitable's proprietary insurance and annuity products and similar ones from other financial services firms on an equivalent commission basis.

Protecting vulnerable persons

Prior to regulatory mandates, we established a dedicated, cross-functional taskforce to support our clients and their families by investigating cases of potential elder and vulnerable person abuse. Each case is handled by a trained expert from our Financial Security team who personally reaches out to stakeholders and related parties to bring each matter to a resolution.

Supervision and monitoring

As a regulated entity, Equitable Advisors is subject to SEC, FINRA and state securities and insurance department rules and regulations, which require the supervision and monitoring of sales and transaction activity. Our team of professionals develops and oversees programs required by these rules and regulations to ensure compliance. Supervision and monitoring are accomplished through various means, including through a network of branch office locations with personnel who are qualified and responsible for transaction supervision. Supervisory personnel perform these functions in various ways utilizing digital tools, including a rules-based engine that compares investment client profiles to product specifications and flags any sales or transactions that do not comport with established standards.

For our third-party channel, we maintain relationships through selling agreements with unaffiliated broker/dealers and broker general agent firms that offer and sell Equitable's proprietary products. These firms are regulated entities, and as such, each is required to have programs in place to ensure compliance with applicable laws, rules and regulations. Before entering any selling arrangement, a due diligence review is conducted and the selling agreement itself addresses the responsibilities of each party, which includes representations of compliance with all applicable rules and regulations. Additionally, consistent with state regulations, we perform annual risk-based reviews of third-party broker/dealers who distribute our products.

Equitable proprietary products refers to the annuity and life insurance products of Equitable Financial Life Insurance Company and Equitable Financial Life Insurance Company of America.

Responsible products that meet clients' needs

In a year that saw unprecedented volatility and uncertainty around the globe, our role helping clients secure their financial well-being was more important than ever. We are committed to continuing to deliver innovative, sustainable strategies that enable Americans to grow, protect and enjoy their wealth so they can live long and fulfilling lives.

More U.S. households cite guaranteed monthly income and protecting savings from market fluctuations as their top retirement goals, according to independent research commissioned by Equitable.[24] As part of our mission, we believe variable annuities can play an important role in a retirement portfolio, helping to provide guaranteed income, growth opportunities and the ability to address some level of downside market risk.

Consumers continue to face persistent economic uncertainty and decreased investment returns, but still need to provide for themselves and their loved ones in retirement. Equitable has long been an innovator in the structured annuity market, pioneering the first registered index-linked annuity in 2010.

Registered index-linked annuities (RILA) are designed to help individuals manage volatile markets while generating lifetime income. For example, we enhanced our flagship RILA product, Structured Capital Strategies®, providing higher buffers to provide additional, partial protection against market turbulence and shorter investment durations that give clients the flexibility to reallocate in times of uncertainty.

Importantly, over the last decade, we thoughtfully evolved our annuity portfolio to meet the needs of our clients with products that are less capital intensive. Because of this, we believe the quality and maturity of our variable annuity portfolio differentiates Equitable, enabling us to more effectively navigate different market conditions.

Our products are aligned to our economic model and adhere to our risk management philosophy. We believe it is our responsibility to design client strategies that contemplate and anticipate a variety of future scenarios. For our existing portfolio of business, this risk approach means that we manage prospectively, by assessing, and at times, modifying our current product offerings to manage our risk. It also helps guide us retrospectively by implementing actions to reduce our exposure and manage the risks associated with certain guarantees or contracts, such as those within our existing portfolio of variable annuity contracts. In taking these actions, we are strengthening the guarantees made to clients who hold our insurance contracts for decades to come.

This approach is fundamental to who we are and speaks to our belief that for us to yield the most societal benefit for American families, we must protect our company as well. By ensuring Equitable remains in optimal financial health, we are, by extension, helping safeguard the financial security of future generations.

24 "Financial Protection as an Asset Class," conducted by KRC Research. A representative cross-section of Americans consisting of 1,000 household decision-makers aged 35-79 were surveyed online in Q1 2022.

Advocating for a healthy and vibrant insurance industry

We recognize that the long-term economic health of the life insurance industry is vital not just for Equitable's policyholders but also for consumers across the United States. Accordingly, we believe it is our responsibility to advocate for a healthy and vibrant industry. We champion fair standards for capital among life insurance companies, ensuring capital requirements are commensurate with the risk associated with related products. These efforts include ongoing dialogue with national and state regulatory entities and other officials where we can advocate for change.

In 2021, Equitable succeeded in persuading regulatory bodies to advance an initiative to require life insurance companies to set reserves and capital in a manner that better reflects all interest rate environments. Building on this momentum, this year, we actively engaged on a proposal to adjust capital rules to better reflect the true risks of holding certain types of structured securities, such as collateralized loan obligations (CLOs), in life insurer investment portfolios. Our continued advocacy and constructive conversations with regulators about the necessity for reform has contributed to significant progress on regulatory initiatives to rightsize the capital requirements for structured securities. We are also active in efforts to extend other actuarial assumptions critical to reserve integrity, lending our support on this topic to regulatory initiatives to update principles-based reserving rules for variable and fixed annuities.

Collectively through Equitable's advocacy efforts in this and other areas, and constructive conversations with a variety of oversight bodies, we anticipate improved protections for our industry's participants, investors and clients.

Sound risk management

Our economic model and risk approach

We are stewards of this business for generations to come. To deliver on this commitment, we continue to make thoughtful, deliberate decisions to manage our risks and protect our capital. Our decision making is grounded in our economic model and our proprietary financial framework, which serves as our North Star for managing the business and protecting our balance sheet. Equitable's model makes realistic, market-based assumptions on future interest rate levels. Our economic model, along with our approach to enterprise risk management, enable us to protect the strength and integrity of our balance sheet. This approach is guided by a comprehensive risk framework that ensures robust and actionable risk-based insights are factored into decisions across our strategic priorities, business imperatives and operations. We make risk determinations that balance the safeguarding and protection of our enterprise, businesses, partners and clients, while optimizing our obligation to earn a fair return.

Across the enterprise, risks are continuously identified, monitored and assessed. Data is evaluated, analyzed and structured in a formal reporting process to enable senior leadership to evaluate risk exposure criteria by type, frequency and severity.

This philosophy extends to the amount of capital we elect to hold in excess of regulatory requirements. We believe risk-based capital (RBC) is the most accurate measure of an insurance company's financial health. Equitable Holdings closed the year with a strong combined RBC ratio of 425%, above our 375%–400% target. We hold economic capital against our diversified, high-quality investment portfolio at levels more conservative than what statutory frameworks require. This financial strength was a contributing factor to Moody's upgrading our financial strength rating to A1 in 2022.

Our hedging programs are also integral to our risk approach. As part of our hedging program, we look to offset the risk of adverse price movements and ensure that assets and liabilities are matched across the portfolio. In 2022, our hedging program worked as intended, reducing more than 95% of market volatility during a year of historic volatility in the bond and equity markets. Through adherence to our standards and effective oversight and compliance, we can anticipate and mitigate challenges to further enhance the organization's resilience and potential in support of Equitable's mission.

Governance and business standards

We take great pride in fostering a culture that is based on trust, integrity and maintaining high ethical standards and compliance protocols. We believe strong adherence to these standards creates long-term value for all stakeholders. In addition to proactively reviewing our standards, we enhance transparency by providing our stakeholders insight into our policies, guidelines and trainings.

Business standards at a glance

Topic	Board oversight	Function	Employees	Financial professionals	Contractors[25]	Training frequency
Anti-Money Laundering and Sanctions	Audit Committee	Chief Compliance Officer	✓	✓	✓	Annual[26]
Code of Business Conduct and Ethics, Anti-Bribery	Audit Committee	Chief Compliance Officer	✓	✓		Annual
Security Awareness	Audit Committee	Chief Information Security Officer	✓	✓	✓	Annual
Data Privacy	Audit Committee	Chief Risk Officer	✓	✓	✓	Annual
Political Activity and Lobbying	Nominating and Corporate Governance Committee	Chief Legal Officer	✓	✓		Annual

25 This pertains to our third-party vendors, who are required to complete a training on this topic through their agency.
26 Annually for client-facing and service roles; every three years for all others.

Living up to our standards

In 2022, Equitable entered into a settlement with the Securities and Exchange Commission relating to the presentation of account statements for certain clients invested in its EQUI-VEST® variable annuity products. As part of our agreement with the SEC, Equitable has enhanced the description of charges, fees and expenses in EQUI-VEST® quarterly account statements and agreed to distribute the $50 million fine imposed by the SEC to current and former clients who invested in an EQUI-VEST® contract between January 1, 2016 and July 18, 2022.

Equitable has assembled a cross-functional team to review current processes related to client account statement development. We are committed to learning from this, continuously enhancing our clients' experience, and always providing clear and transparent communications.

Data privacy

Governance

Equitable and its affiliates continually work to safeguard and protect our clients' privacy and the information they entrust with us. Led by Equitable's Chief Privacy Officer, our Data Privacy team places great importance on transparency and the privacy and protection of personal data including employee, financial professional and client information. The Data Privacy Office continuously monitors federal and state privacy laws and regulations and makes changes to our program to ensure compliance with evolving regulatory requirements.

The Data Privacy team provides regular updates to the Audit Committee of the Board of Directors and management with respect to compliance with our privacy program, emerging risks, changes in regulation and legislation and continued development.

Monitoring

Data Privacy at Equitable is aligned to two complementing frameworks, the U.S. National Institute of Standards and Technology (NIST) Privacy Framework and the Fair Information Practice Principles (FIPPs). These frameworks provide the right level of controls across our organization and facilitate the requirements for creation, collection, use, processing, storage, maintenance, dissemination and disclosure of Personal Identifiable Information (PII). These controls are applicable to internal processes and systems, as well as services provided by third parties engaged to deliver our services and products.

Assessments are performed across the ecosystem to ensure processes, systems and third parties are meeting the controls established in our governance program. All third parties involved in delivering our services are also assessed to ensure they meet the required level of protection for our clients' personal information.

Working with our Information Security team and other business areas, the Data Privacy team continually monitors actions performed with PII and third parties.

Linda Fung
Information Technology Manager
January 2022

Data privacy is such an important topic in today's digital world. Protecting our data and privacy is essential to the safety and quality of our lives. Once data is compromised the consequence can be beyond devastation, thank you Equitable for hosting events during Data Privacy Week!

Like Comment Share You and 4 others

Click here for more information on Equitable's approach to data privacy

Awareness and training

The Data Privacy team facilitates privacy training annually. This training incorporates key privacy principles based on FIPPs, with additional training programs tailored to specific functional areas on how to safely collect, process, store and dispose of PII.

The team also maintains a large number of corporate policies, guidelines and reference materials to ensure all requirements and expectations are met across the organization. This content is reviewed annually or as information or regulations change.

We offer several channels to inform clients about our privacy practices. Our Customer Privacy Notice is provided to new clients at the time of providing data and annually to existing clients. Further, it is always available on our website. Our privacy notice explains how the company generally collects, uses and safeguards client information. We also offer resources to help clients protect and educate themselves on fraud and identity theft through our client security center on our website.

Cybersecurity

Governance

Our Information Security team oversees Equitable's cybersecurity program, which strives to manage information security risk and build company resiliency. We continue to prioritize the security of our technology and sensitive data through investments in cybersecurity detection and prevention technologies as well as employee training.

Our Information Security team directs Equitable's cybersecurity program with oversight from the Board of Directors. Equitable's Chief Information Security Officer provides regular updates to Equitable's Information Risk and Data Protection committee, a team comprised of executive leaders across the organization. The Information Security team provides regular updates to the Audit Committee of the Board of Directors.

Monitoring

Equitable follows industry-leading frameworks, including the National Institute of Standards and Technology Framework Cyber Security Framework (NIST CSF), which is designed to provide standards, guidelines and best practices on managing cybersecurity risk. Equitable recently launched a cyber-incident readiness program, which conducts regular cyber exercises and readiness assessments, pentesting and independent control reviews to validate and protect the confidentiality, integrity and availability of our information systems. A cross-functional team, consisting of our cybersecurity, fraud, privacy and physical security teams, routinely monitors threat intelligence feeds and evaluates emerging threats.

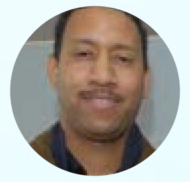
Awareness and training

Safeguarding client and company information is the responsibility of everyone at Equitable. We conduct annual security awareness training and periodic phishing simulation exercises to train our people to recognize and report phishing attacks. Every October, we participate in National Cybersecurity Awareness month and offer events featuring guest speakers from law enforcement and the cyber intelligence community, as well as supplemental training organized by our Information Security team.

Enhancing our training

We've recently launched internal training that incorporates lessons learned through real-world threats and breaches reported in the news. These micro-modules supplement our annual training in an animated and engaging way.

Click here for more information on Equitable's approach to cybersecurity



Julius Lightburn
Information Technology Manager
October 2022

It's Cybersecurity Awareness Month, each week in October Equitable Employees and Advisors will receive an invitation to watch a new short Cybersecurity video that will provide information on the latest threats and breaches. They will teach you how not to get hacked, which makes you the first line of defense against today's increasingly sophisticated cybercriminals.

Everyone can make a difference. Whether you have a minute, an hour or a day – discover ways you can participate and support Cybersecurity Awareness Month each week in October.

Like Comment Share You and 5 others

Business conduct and ethics

Equitable's Code of Business Conduct and Ethics policy guides our practices in engaging with clients, vendors, competitors, the public and each other. The policy applies to everyone at Equitable, universally, and is reinforced through annual training for all employees and financial professionals. Our training covers a variety of topics, including anti-bribery, business ethics, conflicts of interest, insider trading and how to report misconduct. This policy is reviewed regularly to ensure it remains current and comprehensive. In addition, we have grievance procedures in place to receive reports of misconduct. Reports can be made through our Ethics Hotline, which is administered by an independent third party to ensure anonymity; complaints are then directed to the appropriate department for investigation. If warranted, corrective action is taken, as appropriate.

Anti-bribery and anti-money laundering

Equitable maintains robust anti-bribery programs and practices to ensure that appropriate controls are in place to prevent and detect violations of applicable bribery laws and regulations, particularly the Foreign Corrupt Practices Act. Elements of our program include periodic risk assessments, third-party vendor evaluation processes and required anti-bribery contractual provisions, investigations and applicable reporting and periodic independent testing conducted by Equitable's internal audit function.

We are also committed to preventing the use of our products, services, personnel and facilities to launder and disguise the proceeds of unlawful activity. Our Anti-Money Laundering policy assists our people in identifying concerns with potential money laundering activity or activity subject to economic sanctions.

Equitable Advisors financial professionals and Equitable employees in client-facing and service roles complete anti-money laundering training annually, and all other employees complete the training every three years.

Political engagement

We maintain constructive and active engagement with federal, state and local government officials on matters that affect the financial and retirement security of Americans and those that impact our ability to serve our clients and other stakeholders. These activities are undertaken in compliance with applicable laws, regulations and in accordance with our Code of Business Conduct and Ethics. **Equitable's Political Engagement statement** and related guidance ensures that all employees and financial professionals comply with laws that are designed to prevent corruption or improper influence when engaging in certain political activities. In addition, the policy provides guidance about political activities that are prohibited by Equitable or that may require prior approval or reporting. Training on this policy and related guidance occurs annually.

In 2022, Equitable published its first annual **Political Engagement report**. This report provides detailed information on the recipients of all contributions from the Equitable's federal political action committee, PAC, which is sponsored by Equitable Holdings, Inc. The report also discloses trade associations to which Equitable paid membership dues of $50,000 or more, and the portion of those funds attributed to political or lobbying activities.

Supplier management standards

Equitable leverages our supplier relationships to help advance our ESG aspirations. For prospective suppliers, we declare our commitment to corporate responsibility in the formal competitive sourcing process, encouraging suppliers to also be socially and environmentally responsible as we seek an open dialogue with them on these matters. Our supplier risk assessment gathers information regarding our vendors policies, which specifically addresses each supplier's stance on diversity, modern slavery and human rights. In addition, we also require our suppliers have anti-corruption policies and programs that verify compliance.

Learn more about Equitable's Code of Business Conduct and Ethics policy

Learn more about Equitable's Anti-Bribery policy

Learn more about Equitable's Anti-Money Laundering policy

Learn more about Equitable's Political Engagement statement and report

Appendix

Approach to materiality and reporting

Scope of reporting

Equitable Holdings is comprised of two principal franchises: Equitable and AllianceBernstein. Throughout this report, and in the disclosures included in the appendices, information that pertains solely to one of the franchises is noted accordingly. Otherwise, it should be assumed that information presented relates specifically to Equitable rather than AllianceBernstein. Equitable updates this report annually. Data reported herein is as of December 31, 2022, unless otherwise stated. AllianceBernstein annually publishes a Global Stewardship Statement and Report, Responsibility Report, Global Slavery and Human Trafficking Statement and Report, and a Climate Change Statement and TCFD Report, which details its strategy for addressing climate risks and opportunities.

For more information and previous reports, visit the **Equitable Holdings ESG data center.**

Materiality

In 2021, we conducted an internal assessment to evaluate the environmental, social and governance issues that are most material to Equitable. To inform our assessment, we spoke with key internal and external stakeholders. We also looked inside and outside of our industry for benchmarking and inspiration, examining publicly available ESG frameworks and assessments of materiality. The leading ESG disclosure frameworks such as the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD) were also referenced.

Looking ahead, Equitable will update our ESG materiality assessment periodically to ensure its relevance.

In this report, when we use the terms “material,” “materiality,” and similar terms, we are using such terms to refer to topics that reflect Equitable’s significant environmental and social impacts. We are not using these terms as they have been defined by or construed in accordance with the securities laws or any other laws of the U.S. or any other jurisdiction, or as these terms are used in the context of financial statements and financial reporting, and nothing in this communication or other sustainability reports and statements should be construed to indicate otherwise.

Data disclosures, reports and statements

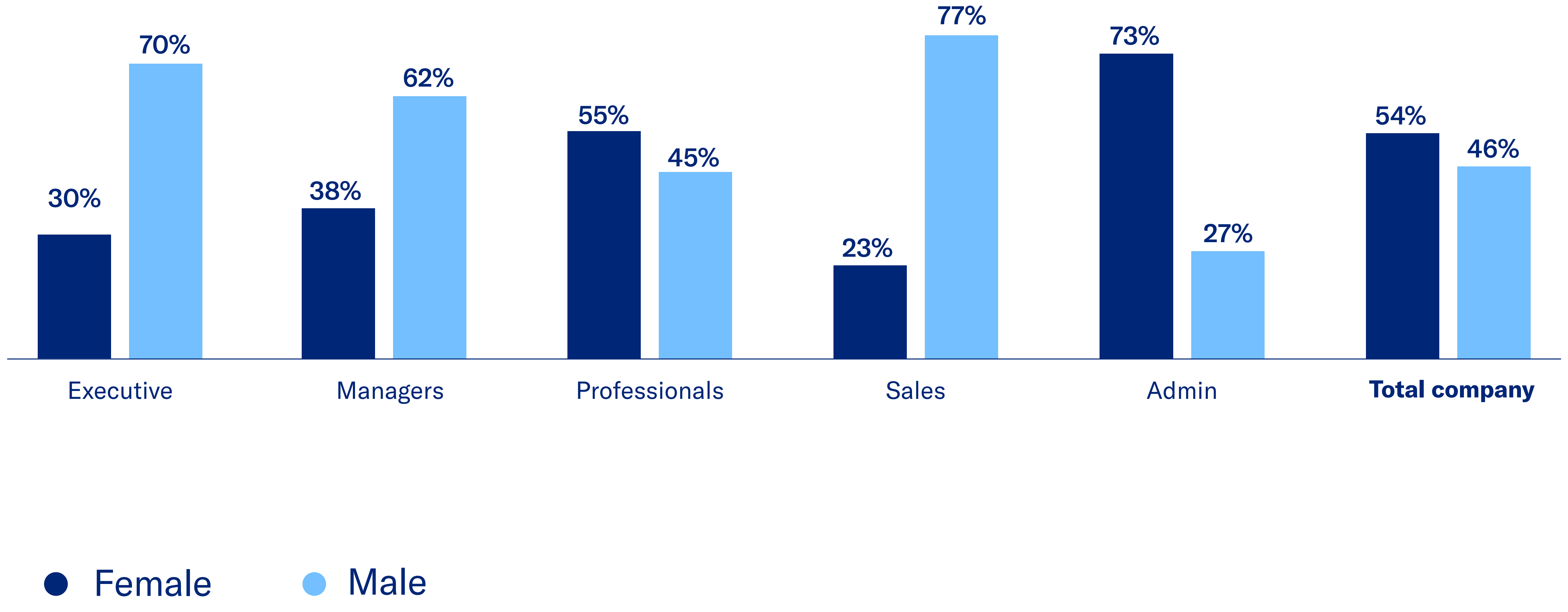
The following information is for Equitable Holdings and each of its franchises — Equitable and AllianceBernstein.

	Equitable	AllianceBernstein	Equitable Holdings
ESG report data	ESG reports	Global Stewardship Statement and Report	ESG data center
EEO-1 workforce data	EEO-1 Supplemental Data	EEO-1 Supplemental Data	Consolidated EEO-1 Report
Disclosures aligned with Sutainability Accounting Standards Board (SASB)	SASB — Insurance	SASB — Asset Management & Custody Activities	
Disclosures aligned with Taskforce for Climate-related Financial Disclosures (TCFD)	TCFD	Climate Change Statement and TCFD report	Statement on Managing Climate Risk
Responsible/Sustainable Financing		Responsibility Report	Sustainable Financing Framework Sustainable Financing Annual Report
Political Activity	Political Engagement Statement Political Engagement Report	Statement on Political Influence	

Equitable EEO-1 supplemental diversity data

The data below represents the composition of Equitable's U.S. workforce as of December 31, 2022. The preliminary results in the table are supplied in advance of the official EEO-1 filing. Equitable Holdings files its full Employment Information Report (EEO-1) as part of its annual federal filing requirements. The consolidated **EEO-1 report for Equitable Holdings** is available on the Equitable Holdings website.

EEO category by gender



EEO category by ethnicity

Ethnicity	Executive	Managers	Professionals	Sales	Admin	Total company
Asian	11.3%	10.2%	14.3%	0.9%	4.4%	**10.1%**
Black or African American	1.9%	6.6%	11.2%	4.2%	26.3%	**13.7%**
Hispanic or Latino	7.5%	4.0%	5.8%	4.2%	9.8%	**6.5%**
Native Hawaiian or Pacific	1.9%	0.0%	0.2%	0.0%	0.0%	**0.1%**
American Indian or Alaskan	0.0%	0.9%	0.2%	0.3%	0.4%	**0.3%**
Two or more races	0.0%	0.4%	3.1%	1.2%	4.6%	**3.1%**
White	77.4%	77.9%	65.4%	89.3%	54.5%	**66.1%**

The population includes corporate employees and excludes Equitable Advisors Salesforce and salesforce support roles. Employees are aligned with EEO categories based on the guidance in the EEOC's Job Classification Guide (Executive = Executive/Senior-level Officials and Managers; Managers = First/Mid-Level Officials and Managers; Professionals = Professionals; Sales = Sales Workers; Admin = Administrative Support).

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

Sustainability Accounting Standards Board (SASB)

Equitable's 2022 ESG report was developed in alignment with applicable Sustainability Accounting Standards Board (SASB) industry standards. Our SASB response is related to the Insurance industry.

The disclosures below are specific to Equitable (or "the company"), the financial advice, protection and retirement subsidiaries of Equitable Holdings, Inc., and unless otherwise noted, the disclosures exclude AllianceBernstein L.P.

Equitable Holdings ESG data center

AllianceBernstein SASB disclosure

SASB: Transparent information and fair advice for customers

Accounting Metric	Code	Disclosure/Source
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	FN-IN-270a.1	Please see Note 16 Commitments and Contingent Liabilities of the Notes to Consolidated Financial Statements, as filedin **Equitable Holdings' most recent Annual Report on Form 10-K** for the most recent disclosure on material legal proceedings, other than ordinary routine litigation incidental to the business.
Complaints-to-claims ratio	FN-IN-270a.2	Please refer to the **NAIC National Complaint Index Report** for Equitable Financial and Equitable America.
Customer retention rate	FN-IN-270a.3	Equitable does not disclose this specific metric. Delivering a strong client experience is a company priority. Accordingly, Equitable deploys a variety of techniques, benchmarks, and survey methodologies to monitor client satisfaction across different business lines, service channels and operations. Equitable continuously explores ways to improve interaction and communication with our clients.

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY) and Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with main administrative headquarters in Jersey City, NJ; and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC.

SASB: Transparent information and fair advice for customers

Accounting Metric	Code	Disclosure/Source
Description of approach to informing customers about products	FN-IN-270a.4	**General approach:** Equitable communicates with our clients using various methods and processes across our business lines. These include direct mailings and digital channels (for example, email and equitable.com), as well as through our financial professionals and client service representatives. **Types and frequency of communications:** Depending on the type of product they own, Equitable's clients receive quarterly or annual statements delivered through their channel of preference. In addition, clients receive confirmation of activities on their account, both financial and non-financial. Clients receive all relevant regulatory communications within the time frames specified by applicable regulations. Clients may also receive marketing communications intended to inform them about financial planning options or new product features or functions. Equitable also encourages our financial professionals to engage in frequent reviews with their clients, including formal performance reviews annually. Equitable also responds to special requests by our clients for ad hoc reports or information. **Value-added communications:** Equitable additionally provides value-added insights, perspectives and services to our clients through our website and through materials prepared for Equitable Advisors financial professionals to distribute. **Communications principles and protocols:** Company generated client and prospective client marketing communications are governed by a comprehensive cross functional process involving subject matters experts (SMEs) from across the organization. This process is made up of a consistent five-step approach of planning, creation, review, sign-off and key stakeholder notification. Equitable's legal and compliance SMEs play a critical role in ensuring fair and balanced marketing communications, which are also subject to both internal policies and procedures as well as the standards of various regulations, agencies and bodies, including, where applicable: State Departments of Insurance, SEC, FINRA, ERISA and DOL. Following are links to Equitable's client-facing businesses: **Individual and Group Retirement** | **Life Insurance** | **Employee Benefits** | **Wealth Management** Important information about Equitable's variable insurance products, including fees and expenses, investment options, benefits and other features, can be found in the prospectus for each product. For more details, please visit **Equitable's Variable Insurance Product Documents.**

"Equitable Holdings, Inc. (NYSE: EQH) ("Equitable Holdings") is a financial services holding company composed of two complementary and well-established principal franchises, Equitable and AllianceBernstein. Founded in 1859, Equitable Financial Life Insurance Company (Equitable Financial) provides advice, protection and retirement strategies to individuals, families and small businesses. AllianceBernstein is a global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets. Equitable Holdings has approximately 12,000 employees and financial professionals, $754bn in assets under management (as of December 31, 2022) and more than 5 million client relationships globally.

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (NY, NY); Equitable Financial Life Insurance Company of America, an AZ stock company; and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN).

Equitable Holdings owns approximately 61% economic interest in AllianceBernstein. Equitable Holdings' indirect, wholly owned subsidiary is the General Partner of AllianceBernstein with the authority to manage and control AllianceBernstein, and accordingly, AllianceBernstein is consolidated in Equitable Holdings' financial statements. AllianceBernstein trades on the NYSE under the ticker symbol "AB."

SASB: Incorporation of environmental, social and governance factors in investment management

Accounting Metric	Code	Disclosure/Source
Total invested assets, by industry and asset class	FN-IN-410a.1	**General Account invested assets as of FY 2022:** • Corporates: $50bn • Mortgage loans: $16.5bn • Structured credit: $13.6bn • U.S. treasury, government & agency: $7.1bn • Policy loans: c.$4bn • Alternatives & other: c.$3.5bn • Other fixed maturities: $1.7bn • Total invested assets: $96bn[27] ESG considerations are integrated into our investment process for approximately $65bn of our General Account assets using AllianceBernstein's proprietary rating system and integration methodology.
Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	Equitable believes integrating ESG factors into our investment process enhances the quality of our portfolio. Equitable takes a two-pronged approach to ESG investing within our General Account: • **ESG integration:** ESG considerations are integrated into our investment process for approximately $65bn of our General Account assets using AllianceBernstein's proprietary rating system and integration methodology. We explicitly consider an issuer's ESG rating as part of our evaluation of the risk and return of the investment opportunity. Our ESG integrated portfolio is comprised primarily of our corporate credit portfolio, which is the largest allocation within the General Account, and, to a lesser extent, our structured credit and U.S. treasury, government and agency bonds. • **Impact investing:** In 2021, we announced our goal to commit $1bn-$2bn toward impact investments by the end of 2023. As of FY 2022, we have committed c.$1.3bn. As a signatory to the Principles for Responsible Investment (PRI), we are committed to continuing to evaluate and improve our ESG integration practices. Equitable's investment portfolio also benefits from AllianceBernstein's investor-driven engagement process. AllianceBernstein's investment professionals - research analysts and portfolio managers - understand the companies and industries they cover in depth. Working in partnership with the Responsibility Team, this puts them in the best position to determine which ESG issues are material for a particular company, to determine the financial impact of an ESG issue and to incorporate that insight into their credit models. This also means AllianceBernstein is well suited to engage with company management teams. Investor-led engagement sends a clear message that both AB and Equitable believe incorporating insights from ESG engagements can lead to better portfolio construction and we can prompt companies to take prudent actions, which reduce ESG risks and expand ESG opportunities.

27 Total invested assets excludes cash and short-term investments of $1bn

SASB: Policies designed to incentivize responsible behavior

Accounting Metric	Code	Disclosure/Source
Net premiums written related to energy efficiency and low carbon technology	FN-IN-410b.1	As a financial advice, protection and retirement services provider, this does not apply.
Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors	FN-IN-410b.2	**ESG investment options:** Equitable offers six portfolios with an ESG focus as investment options for our variable annuity and variable life products, including the 1290 VT Socially Responsible Portfolio, which seeks to track the MSCI KLD 400 Social Index. We leverage our partnership with AllianceBernstein to offer the EQ/AB Sustainable U.S. Thematic Portfolio and the AB VPS Sustainable Global Thematic Portfolio, which invest in companies that meet AB's criteria for sustainable investing, using an investment process that incorporates the evaluation of ESG factors. Other options include 1290 VT SmartBeta Equity ESG Portfolio, EQ/ClearBridge Large Cap Growth ESG Portfolio and EQ/PIMCO Total Return ESG Portfolio. We also offer five additional portfolios that integrate ESG factors into the fundamental analysis of a company where the subadvisor believes that such factors could impact the company's economic value. **Sustainable FABN issuance:** As part of our Impact Investing, in 2021, Equitable developed our first **Sustainable Financing Framework** aligned to the UN's Sustainable Development Goals. Following the publication of our Framework, we announced our inaugural Sustainable FABN issuance in July 2021. In July of 2022, we completed the $500m proceeds allocation across six categories: Green Buildings, Energy Efficiency, Renewable Energy, Sustainable Water and Wastewater Management, Affordable Housing and Access to Essential Services. **Products and product features:** Beginning in 2017, Equitable became one of the first companies to offer life insurance coverage to HIV positive individuals. In 2020, Equitable began offering our life insurance clients digital access to their laboratory results, which includes explanations of the tests performed as well as guidance on how to improve results and health. In addition, Equitable's Long-Term Care Rider is one of the most competitive in the industry today and is also available on Term Life conversions. Visit **Long-Term Care Services Rider** for details. **Employee benefits:** Equitable's Employee Benefits business offers several products and services which promote healthy lifestyles. Equitable's Supplemental Health product suite includes wellness benefits, encouraging covered individuals to seek preventive care. Equitable offers an Employee Assistance Program (EAP), which provides access to mental healthcare providers, and resources for a wide range of services (medical, wellness, elder care, daycare, etc.). Equitable's dental product includes optional plan provisions, which may allow for free oral preventive care. Our long-term disability product features a worksite modification benefit, which facilitates an employer's ability to provide specific workplace accommodations, allowing for the safe return to work for employees who have had disabling medical conditions.

SASB: Environmental risk exposure

Accounting Metric	Code	Disclosure/Source
Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	FN-IN-450a.1	Equitable takes climate risk issues seriously and strives to ensure that climate risks are adequately identified, measured and mitigated. As a financial advice, protection and retirement services provider with no property and casualty operations, the majority of our exposure to environmental factors lies within our General Account. Losses with respect to our life insurance services that are attributable to weather-related natural catastrophes are estimated to be low. In the event of any long-term mortality impacts due to such natural catastrophes, Equitable, in many cases, would retain the ability by regulatory mandate to adjust contract charges so as to mitigate any potential solvency risks associated with long-run changes in mortality trends.
Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	FN-IN-450a.2	As a financial advice, protection and retirement services provider, the risk of monetary losses attributable to natural catastrophes is low.
Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	FN-IN-450a.3	1. With respect to the underwriting process for individual contracts, environmental risk factors are taken into account, if applicable. However, as a financial advice, protection and retirement services provider, these risks are generally not as prevalent as they may be for other types of insurance products. 2. With respect to the management of firm-level risks and capital adequacy, Equitable's business could be materially and adversely affected by the occurrence of a catastrophe, including natural or man-made disasters. Climate change could pose a systemic risk to the financial system, including our investments, and certain catastrophic events, such as pandemic diseases, terrorist attacks, floods, severe storms, hurricanes, or cyber-terrorism, could have mortality impacts or cause interruptions in our service. Notwithstanding the foregoing, Equitable's life insurance and annuity product offerings are inherently less vulnerable to the types of climate change risk that confront property and casualty insurers. For catastrophic risks that are applicable to our business, Equitable incorporates such risks into our economic capital framework.

SASB: Systemic risk management

Accounting Metric	Code	Disclosure/Source
Exposure to derivative instruments by category: (1) total potential exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	FN-IN-550a.1	Equitable uses derivatives as part of overall asset/liability risk management primarily to manage exposures to equity market and interest rate risks. Derivative hedging strategies are designed to reduce these risks from an economic perspective and, where applicable, are all executed within the framework of a "Derivative Use Plan" approved by the applicable states' insurance law. For more information on our use of derivatives, please see, as filed in **Equitable Holdings' most recent Annual Report on Form 10-K.**
Total fair value of securities-lending collateral assets	FN-IN-550a.2	As of year-end 2022, Equitable Financial does not have a securities-lending program.
Description of approach to managing capital and liquidity-related risks associated with systemic noninsurance activities	FN-IN-550a.3	Please see Liquidity and Capital Resources in **Equitable Holdings' most recent Annual Report on Form 10-K** for an overview of Equitable Holdings' liquidity position and capital structure.

Equitable Holdings, Inc. (NYSE: EQH) ("Equitable Holdings") is a financial services holding company composed of two complementary and well-established principal franchises, Equitable and AllianceBernstein. Founded in 1859, Equitable Financial Life Insurance Company (Equitable Financial) provides advice, protection and retirement strategies to individuals, families and small businesses. AllianceBernstein is a global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets. Equitable Holdings has approximately 12,000 employees and financial professionals, $754 billion in assets under management (as of December 31, 2022) and more than 5 million client relationships globally.

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc. including Equitable Financial Life Insurance Company (NY, NY) ("Equitable Financial"); Equitable Financial Life Insurance Company of America, an AZ stock company ("Equitable America"); and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN).

Equitable Holdings owns approximately 61% economic interest in AllianceBernstein. Equitable Holdings' indirect, wholly owned subsidiary is the General Partner of AllianceBernstein with the authority to manage and control AllianceBernstein, and accordingly, AllianceBernstein is consolidated in Equitable Holdings' financial statements. AllianceBernstein trades on the NYSE under the ticker symbol "AB."

Task Force on Climate-related Financial Disclosures (TCFD)

The disclosures below are specific to Equitable (or "the company"), the financial advice, protection and retirement subsidiaries of Equitable Holdings, Inc., and unless otherwise noted, the disclosures exclude AllianceBernstein L.P.

Equitable Holdings ESG data center

AllianceBernstein Climate Change Statement and TCFD report

TCFD: Governance

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the organization's governance around climate-related risks and opportunities	**a** Describe the board and/or committee responsible for the oversight of climate-related risks and opportunities.	In accordance with their charters, the Equitable Holdings and Equitable **Nominating and Corporate Governance Committees** (the "NCG Committees") oversee, among other matters, Equitable's strategy regarding environmental stewardship, sustainability and corporate social responsibility, including climate-related matters. The NCG Committees meet at least quarterly and report to their respective Boards. The Boards may also receive direct reports from management on these matters. Climate-related risks and opportunities are also addressed at Board and subsidiary board committees, including as follows: **Compensation Committee:** Oversight of compensation arrangements, including consideration of any ESG-related goals. **Finance and Risk Committee:** Oversight of enterprise risk management, including physical and transition risks of climate change. **Investment Committee:** Oversight of investment risk within the General Account portfolio, including Equitable's ESG investment philosophy and guiding principles, ESG integration, impact investing activities as well as Funding Agreement-Backed Note (FABN) issuances. In 2022, the Board and its committees met regularly to discuss opportunities and risks across Equitable's ESG framework, including those related to climate.
Disclose the organization's governance around climate-related risks and opportunities	**b** Describe management's role in assessing and managing climate-related risks and opportunities.	At Equitable, the ESG framework is managed by a cross-functional ESG Steering Committee, overseen by executive sponsors who report directly to Equitable's Chief Executive Officer. As climate-related strategies are integrated throughout Equitable's operations, members of the Equitable management committee, including the Equitable Chief Risk Officer, consult with senior managers responsible for managing financial and non-financial risks. The ESG Steering Committee members are responsible for overseeing production of the annual Equitable ESG report; coordinating with AllianceBernstein on our ESG reporting; aligning disclosures to certain ESG reporting frameworks, including SASB and TCFD; and ongoing monitoring and management of ESG-related matters, including climate-related commitments and policies. The recently appointed Head of ESG Strategy and Operations sits at the heart of our ESG operating model and collaborates closely with Equitable's CEO, ESG Executive Sponsors and the ESG Steering Committee members to help build, grow and evolve our ESG strategy and deliver on our commitments. The Head of ESG works in partnership with internal working groups to execute on the company's climate strategy.

TCFD: Strategy

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	**a** Describe the climate-related risks and opportunities the insurer has identified over the short, medium, and long term.	Equitable takes climate risk issues seriously and strives to ensure that climate risks are adequately identified, measured and mitigated. As a financial advice, protection and retirement services provider with no property and casualty operations, the majority of our exposure to environmental factors lies within our General Account (GA) investment portfolio. Our $96bn General Account represents the most significant portion of our carbon footprint and greatest exposure to climate-related transition risk. We currently calculate the carbon intensity of our public corporate bonds and sovereign bonds within our General Account. We are in the process of exploring additional calculation methodologies. Our climate risk analytical framework computes provisional stress losses to measure the potential impact of climate change. Specifically, Equitable completed the development of a stress testing and limits framework for certain investments in our GA, with a focus on major asset classes most exposed to climate-related risks. The stress testing and limits framework considers both (a) physical risks and (b) transition risks. The physical risk assessment considers the risk to investments with first order (direct) exposure to the effects of climate change, such as rising sea levels or exposure to extreme weather. This assessment evaluates physical risks over the medium to long term. The transition risk assessment considers the risk to an investment associated with the speed of transition away from carbon — but considers the risk of both more rapid or more gradual transitions to a low-carbon economy than markets anticipate. The transition risk assessment limits exposure to enterprises sensitive to a transition to a low-carbon economy, including both swift and slow or delayed transitions. This year, Equitable measured and disclosed Scope 1 and Scope 2 GHG emissions covering 2019, 2020, 2021 and 2022 for its corporate and branch office locations. Our flexible work model has allowed us to continue our long-term focus of optimizing our real estate footprint. We are on track to reduce our occupancy square footage across our corporate office locations by approximately 50% by 2024. Over the last few years, we have shifted our perspective on what is considered essential travel, focusing on increased adoption of our digital collaboration tools. Looking forward, we intend to begin the process of measuring business travel emissions. For more information on Equitable Holdings' approach to managing climate risk, please reference the **Equitable Holdings' Climate Change Statement**. For more information on AllianceBernstein's approach to managing climate risk, please reference its **Climate Change Statement and TCFD Report**.

TCFD: Strategy

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	b Describe the impact of climate-related risks and opportunities on the insurer's businesses, strategy, and financial planning.	Stress testing analysis as conducted by Equitable's Risk Management function demonstrated that climate risks do not constitute a material portion of our risk profile in comparison to the economic capital required to be held against investment risk. Specifically: • Our analysis indicates that: (1) less than one quarter of the General Account corporate bonds portfolio's exposure is subject to climate-relevant sectors, and (2) the potential loss across any climate-relevant sector and in aggregate is well below the alert / limit levels defined in Equitable Holdings' Risk Policy under three climate scenarios that reflect different future climate policy pathways. These include (1) a sudden, disorderly transition, (2) a long-term, orderly transition and (3) no transition; continuation of current policies. • For commercial mortgage loans, our analysis focuses on the portfolio's susceptibility to flood risk events in the United States arising from river, rainfall, storm surge and coastal sources based upon the most common statistical methods leveraging flood risk maps. Our analysis demonstrated that flood risk does not constitute a material portion of our investment risk profile. We recognize that expertise in modeling climate-related risks remains in its infancy and that our climate stress tests will be further refined as industry standards become available.
	c Describe the resilience of the insurer's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	• Equitable selected three climate scenarios to explore the vulnerability of our current public corporate bond portfolios to future climate policy pathways and the associated changes in global warming. The three scenarios are plausible representations of what might happen based on different future paths of governments' climate policies, including (a) a sudden, disorderly transition, (b) a long-term, orderly transition and (c) no transition; continuation of current policies. Hence, the first scenario maximizes transition risks, while the third scenario maximizes physical risks. The first two scenarios assume that the Paris Agreement targets are broadly achieved, although through different means while, in the third scenario, it is assumed that such targets are not met, resulting in a significant impact on the global climate. Each of these scenarios considers the speed of transition to a lower carbon economy and consequent financial impacts to various sectors, both positive and negative. • For purposes of physical climate stress testing on commercial mortgage loans, we rely on flood risk maps that quantify the frequency of flooding events from river, rainfall, storm surge and coastal sources for a defined return period, and our approach integrates environmental considerations to capture changes in flood risk over the next 30 years under the 4°C conservative climate change scenario defined in our existing stress test framework.

TCFD: Risk management

Disclosure Focus Area	Recommended Disclosure	Response
Disclose how the organization identifies, assesses, and manages climate-related risks.	a Describe the insurer's processes for identifying and assessing climate-related risks.	Equitable expanded its established processes for managing our climate change risk in 2022. Our Risk Management function completed the development of a stress testing and limits framework for assessing climate-related risks related to our investment portfolio of public corporate bonds and commercial mortgage loans. The stress testing and limits framework was integrated in the Equitable Holdings' Risk Policy. We intend to examine whether to expand the scope of stress testing to other asset classes, based on the pragmatism of the modeling and ongoing assessment of the materiality of the risk. Equitable is working with our investment management partners (including AllianceBernstein) to examine climate change risk further; however, potential exposures are expected to be relatively modest given the generally shorter-term maturity and modest size of our energy and real estate loan portfolios.
	b Describe the insurer's processes for managing climate-related risks.	Equitable employs various strategies with the objective of mitigating risks inherent in our business and operations, including climate change risks. In addition, Equitable maintains a de minimis owned real estate portfolio and our core products/services (life and annuity products) are generally not climate sensitive. Our Risk Management function assesses that Equitable's principal climate change risks are concentrated in our investment portfolio as described in the response in the Strategy: section a. Analyses are underway to examine these risks further, but our potential exposures are expected to be relatively modest.

TCFD: Risk management

Disclosure Focus Area	Recommended Disclosure	Response
Disclose how the organization identifies, assesses, and manages climate-related risks.	c Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the insurer's overall risk management.	Equitable believes integrating ESG factors into our investment process enhances the quality of our portfolio. Equitable takes a two-pronged approach to ESG investing within our General Account: • **ESG integration:** ESG considerations are integrated into our investment process for approximately $65bn of our General Account assets using AllianceBernstein's proprietary rating system and integration methodology. Our ESG integrated portfolio is comprised primarily of our corporate credit portfolio, which is the largest allocation within the General Account, and, to a lesser extent, our structured credit and U.S. treasury, government and agency bonds. • **Impact investing:** In 2021, we announced our goal to commit $1bn-$2bn toward impact investments by the end of 2023. As of FY 2022, we have committed c.$1.3bn. We explicitly consider an issuer's ESG rating as part of our evaluation of the risk and return of the investment opportunity. As a signatory to the Principles for Responsible Investment (PRI), we are committed to continuing to evaluate and improve our ESG integration practices. Equitable's investment portfolio also benefits from AllianceBernstein's investor-driven engagement process. AllianceBernstein's investment professionals - research analysts and portfolio managers - understand the companies and industries they cover in depth. Working in partnership with the Responsibility Team, this puts them in the best position to determine which ESG issues are material for a particular company, to determine the financial impact of an ESG issue and to incorporate that insight into their credit models. This also means AllianceBernstein is well suited to engage with company management teams. Investor-led engagement sends a clear message that both AB and Equitable believe incorporating insights from ESG engagements can lead to better portfolio construction and we can prompt companies to take prudent actions, which reduce ESG risks and expand ESG opportunities.

TCFD: Metrics and targets

Disclosure Focus Area	Recommended Disclosure	Response
Disclose how the organization identifies, assesses, and manages climate-related risks.	a Describe the insurer's processes for identifying and assessing climate-related risks.	**Operations** At Equitable, we are committed to improving the sustainability of our operations and business practices, which includes reducing our carbon footprint. In 2022, we completed our inventory of Equitable's greenhouse gas (GHG) emissions for years 2019, 2020, 2021 and 2022, marking a critical step in our efforts to understand and account for the environmental impact of our operations. Scope 1 emissions reported include direct emissions from stationary combustion of natural gas. Scope 2 emissions reported include indirect emissions from the generation of purchased electricity. **Investment portfolio** ESG considerations are integrated into our investment process for approximately $65bn of our General Account assets using AllianceBernstein's proprietary rating system and integration methodology. Our ESG integrated portfolio is comprised primarily of our corporate credit portfolio, which is the largest allocation within the General Account, and, to a lesser extent, our structured credit and U.S. treasury, government and agency bonds.

TCFD: Metrics and targets

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	b Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Equitable quantifies greenhouse gas (GHG) emissions from operationally controlled, leased corporate and branch offices in the United States. Emissions were calculated using actual usage data from third-party invoices provided by the utility company where data was available; where data was unavailable, Equitable estimated emissions. Equitable collects usage data for natural gas and purchased electricity. Equitable did not collect usage data or make estimates for any other emissions sources. Our formal inventory process uses the operational control approach per the World Resource Institute (WRI) and World Business Council for Sustainable Development (WBCSD) GHG Protocol to define our organizational boundary and account for Scope 1 and Scope 2 emissions.

GHG Emissions in Metric Tons CO_2e

Scope	2019	2020	2021	2022
Scope 1	3,232	3,085	3,143	2,949
Scope 2	8,670	7,772	7,945	7,286
Total	**11,902**	**10,857**	**11,088**	**10,235**

Definition of metric:

Scope 1 - Direct emissions from stationary combustion of natural gas

Scope 2 - Indirect emissions from the generation of purchased electricity (location-based)

Equitable engaged PricewaterhouseCoopers LLP (PwC) to perform a limited assurance engagement over our 2021 and 2022 Scope 1 and Scope 2 (location-based) emissions data. Please refer to **PwC's Report of Independent Accountants** and our management assertion letter in this report.

In regard to Scope 3 Category 15, Equitable partners with AllianceBernstein to use MSCI's climate data to calculate our portfolio emissions on a carbon intensity basis for certain assets within our General Account (public corporate bonds and sovereign bonds). In 2022, Equitable evaluated our processes and controls to ensure this capability is developed in line with the industry's best practices.

TCFD: Metrics and targets

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	c Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Equitable manages climate-related risks and opportunities in both our operations and investment portfolio. We developed an internal Inventory Management Plan (IMP) that includes institutional, managerial and technical procedures and processes to collect and manage reliable, quality GHG data on an annual basis. We have not set any climate-related targets at this time. As we develop our understanding of climate-related risks and their associated impacts, we will continue to analyze key climate metrics that are relevant to our business. In 2021, we announced our goal to commit $1-2bn towards impact investments by the end of 2023. We are pleased to report that we have surpassed our minimum commitment with c.$1.3bn committed to impact investments as of year-end 2022.

Report of Independent Accountants

To the Management of Equitable Holdings, Inc.

We have reviewed the accompanying Equitable Holdings, Inc. (EQH) management assertion that the greenhouse gas (GHG) emissions metrics of EQH's Equitable franchise presented in the Table of management's assertion for the year ended December 31, 2022 are presented in accordance with the assessment criteria set forth in management's assertion. EQH's management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on Equitable's GHG emissions metrics. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements,* and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

Our firm applies the Statements on Quality Control Standards established by the AICPA and, accordingly, maintains a comprehensive system of quality control.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, performed tests of mathematical accuracy of computations on a sample basis; read relevant policies to understand terms related to relevant information about Equitable's GHG emissions metrics; reviewed supporting documentation in regard to the completeness and accuracy of the data in Equitable's GHG emissions metrics on a sample basis; and performed analytical procedures.

GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant

GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

As discussed in management's assertion, GHG emissions for certain emissions sources for which no primary usage data is available have been estimated.

Based on our review, we are not aware of any material modifications that should be made to EQH's management assertion in order for it to be fairly stated.

PricewaterhouseCoopers LLP

New York, New York
March 24, 2023

EQUITABLE

Appendix

Equitable Holdings, Inc.'s Management Assertion

Equitable Holdings, Inc. (EQH) comprises two principal franchises, Equitable and AllianceBernstein L.P. (AB), for which EQH owns an approximate 61% economic interest in AB as of December 31, 2022. This assertion relates to Equitable only, which includes the subsidiaries of EQH other than AB.

With respect to Equitable's greenhouse gas (GHG) emissions metrics presented in the Table for the year ended December 31, 2022, management of EQH asserts that the GHG emissions metrics are presented in accordance with the assessment criteria set forth below. Management is responsible for the completeness, accuracy, and validity of Equitable's GHG emissions metrics and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on Equitable's GHG emissions metrics.

Table – Equitable's GHG Emissions

GHG Emissions Metrics	Definition of Metric and Assessment Criteria[1,2,3,4]	Metric Quantity[5]
Scope 1 GHG emissions	Direct emissions from stationary combustion of natural gas.[6]	2,949 $MTCO_2e$
Scope 2 GHG emissions (Location-based)	Indirect emissions from the generation of purchased electricity.[7]	7,286 $MTCO_2e$

1. EQH considers the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)* and *GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard* to collect, calculate, and report GHG emissions.

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2. Equitable's organizational boundary is set using the operational control approach. Under this approach, Equitable accounts for GHG emissions from leased corporate offices (5) and leased branch offices (85, 4 of which also house data centers and 1 marketing office) over which EQH had operational control (collectively referred to as "leased offices" or "leased office locations"). Operating leases for the subsidiaries of EQH are entered into by Equitable Financial Life Insurance Company (EFLIC) and the landlord. Equitable does not have any international locations and no leased office locations are excluded.

3. Carbon dioxide equivalent (CO_2e) emissions in the Table are inclusive of carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O). Emissions related to hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs) resulting from refrigerant gas losses were excluded. The other GHGs of sulfur hexafluoride (SF6) and nitrogen trifluoride (NF3) are not emitted by Equitable's locations. Emissions data by individual component gas is not disclosed as a majority of CO_2e in the Table relates to CO_2.

   The CO_2e emissions have been determined on the basis of natural gas or purchased electricity multiplied by the associated GHG emissions factor and global warming potentials (GWP) sourced from the Fifth Assessment Report (AR5 - 100 year) published by the Intergovernmental Panel on Climate Change (IPCC).

4. GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

5. $MTCO_2e$ = Metric tons of carbon dioxide equivalent.

6. Related to Equitable's Scope 1 GHG emissions:

   - Annual usage of natural gas was collected from third-party invoices for a sample of Equitable's leased office locations through surveys. The data in the surveys is sourced directly from invoices provided by the utility company or is estimated where actual data is not available. To estimate natural gas usage, Equitable utilized energy intensity figures from the 2018 Commercial Building Energy Consumption Survey (CBECS) published in

December 2022 by the U.S. Energy Information Administration (EIA), which was then multiplied by the leased period of the office and occupied square footage.

- Emissions factors:
  - Stationary Combustion - Natural Gas: United States (U.S.) Environmental Protection Agency (EPA) 2022 Emission Factors for Greenhouse Gas Inventories (released in April 2022)
- Estimated emissions account for approximately 39% of reported Scope 1 GHG emissions
- Equitable excluded the following sources of GHG emissions from its reported Scope 1 GHG emissions:
  - Stationary combustion of other fuels
  - Mobile combustion of other fuels
  - Refrigerant gas losses

7. Related to Equitable's Scope 2 GHG emissions (location-based):

- Annual usage of purchased electricity was collected from third-party invoices for a sample of Equitable's leased office locations through surveys. The data in the surveys is sourced directly from invoices provided by the utility company or is estimated where actual data is not available. To estimate electricity usage, Equitable utilized energy intensity figures from the 2018 CBECS published in December 2022 by the U.S. EIA, which was then multiplied by the leased period of the office and occupied square footage.
- Emissions factors - Location-based:
  - U.S. EPA Emission & Generation Resource Integrated Database (eGrid) 2021 (released in January 2023)
- Estimated emissions account for approximately 49% of reported Scope 2 (location-based)) GHG emissions
- Equitable excluded the following sources of GHG emissions from its reported Scope 2 GHG emissions:
  - Purchased steam, heating, and cooling

Report of Independent Accountants

To the Management of Equitable Holdings, Inc.

We have reviewed the accompanying Equitable Holdings, Inc. (EQH) management assertion that the greenhouse gas (GHG) emissions metrics of EQH's Equitable franchise presented in the Table of management's assertion for the year ended December 31, 2021 are presented in accordance with the assessment criteria set forth in management's assertion. EQH's management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on Equitable's GHG emissions metrics. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements,* and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

Our firm applies the Statements on Quality Control Standards established by the AICPA and, accordingly, maintains a comprehensive system of quality control.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, performed tests of mathematical accuracy of computations on a sample basis; read relevant policies to understand terms related to relevant information about Equitable's GHG emissions metrics; reviewed supporting documentation in regard to the completeness and accuracy of the data in Equitable's GHG emissions metrics on a sample basis; and performed analytical procedures.

GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

As discussed in management's assertion, GHG emissions for certain emissions sources for which no primary usage data is available have been estimated.

Based on our review, we are not aware of any material modifications that should be made to EQH's management assertion in order for it to be fairly stated.

PricewaterhouseCoopers LLP

New York, New York
December 21, 2022

Appendix

Equitable Holdings, Inc.'s
Management Assertion

Equitable Holdings, Inc. (EQH) comprises two principal franchises, Equitable and AllianceBernstein L.P. (AB), for which EQH owns an approximate 65% economic interest in AB as of December 31, 2021. This assertion relates to Equitable only, which includes the subsidiaries of EQH other than AB.

With respect to Equitable's greenhouse gas (GHG) emissions metrics presented in the Table for the year ended December 31, 2021, management of EQH asserts that the GHG emissions metrics are presented in accordance with the assessment criteria set forth below. Management is responsible for the completeness, accuracy, and validity of Equitable's GHG emissions metrics and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on Equitable's GHG emissions metrics.

Table – Equitable's GHG Emissions

GHG Emissions Metrics	Definition of Metric and Assessment Criteria[1,2,3,4]	Metric Quantity[5]
Scope 1 GHG emissions	Direct emissions from stationary combustion of natural gas.[6]	3,143 $MTCO_2e$
Scope 2 GHG emissions (Location-based)	Indirect emissions from the generation of purchased electricity.[7]	7,945 $MTCO_2e$

1. EQH considers the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)* and *GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard* to collect, calculate, and report GHG emissions.

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2. Equitable's organizational boundary is set using the operational control approach. Under this approach, Equitable accounts for GHG emissions from leased corporate offices (5) and leased branch offices (85, 2 of which also house data centers) over which EQH had operational control (collectively referred to as "leased offices" or "leased office locations"). Operating leases for the subsidiaries of EQH are entered into by Equitable Financial Life Insurance Company (EFLIC) and the landlord. Equitable does not have any international locations and no leased office locations are excluded.

3. Carbon dioxide equivalent (CO_2e) emissions in the Table are inclusive of carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O). Emissions related to hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs) resulting from refrigerant gas losses were excluded. The other GHGs of sulfur hexafluoride (SF_6) and nitrogen trifluoride (NF_3) are not emitted by Equitable's locations. Emissions data by individual component gas is not disclosed as a majority of CO_2e in the Table relates to CO_2.

   The CO_2e emissions have been determined on the basis of natural gas or purchased electricity multiplied by the associated GHG emissions factor and global warming potentials (GWP) sourced from the Fourth Assessment Report (AR4 - 100 year) published by the Intergovernmental Panel on Climate Change (IPCC).

4. GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

5. $MTCO_2e$ = Metric tons of carbon dioxide equivalent.

6. Related to Equitable's Scope 1 GHG emissions:

   - Annual usage of natural gas was collected from third-party invoices for a sample of Equitable's leased office locations through surveys. The data in the surveys is sourced directly from invoices provided by the utility company or is estimated where actual data is not available. To estimate natural gas usage, Equitable utilized energy intensity figures from the 2012 Commercial Building Energy Consumption Survey (CBECS) published in

December 2016 by the U.S. Energy Information Administration (EIA), which was then multiplied by the leased period of the office and occupied square footage.

- Emissions factors:
  - Stationary Combustion - Natural Gas: United States (U.S.) Environmental Protection Agency (EPA) 2022 Emission Factors for Greenhouse Gas Inventories (released in April 2022)
- Estimated emissions account for approximately 43% of reported Scope 1 GHG emissions
- Equitable excluded the following sources of GHG emissions from its reported Scope 1 GHG emissions:
  - Stationary combustion of other fuels
  - Mobile combustion of other fuels
  - Refrigerant gas losses

7. Related to Equitable's Scope 2 GHG emissions (location-based):

- Annual usage of purchased electricity was collected from third-party invoices for a sample of Equitable's leased office locations through surveys. The data in the surveys is sourced directly from invoices provided by the utility company or is estimated where actual data is not available. To estimate electricity usage, Equitable utilized energy intensity figures from the 2012 CBECS published in December 2016 by the U.S. EIA, which was then multiplied by the leased period of the office and occupied square footage.
- Emissions factors - Location -based:
  - U.S. EPA Emission & Generation Resource Integrated Database (eGrid) 2020 (released in January 2022)
- Estimated emissions account for approximately 50% of reported Scope 2 (location-based) GHG emissions
- Equitable excluded the following sources of GHG emissions from its reported Scope 2 GHG emissions:
  - Purchased steam, heating, and cooling

EQUITABLE

Equitable employee demonstrating wellness in action, summer 2022