



EQUITABLE



**Plan your retirement with
confidence using Structured
Investment Option II**

EQUI-VEST®

The Structured Investment Option II can help protect your retirement assets while they grow, so they can be there when you need them in retirement.

The SIO II is an investment option available within the EQUI-VEST® variable annuity. Designed to give you potential for growing your retirement savings account, plus a partial buffer against loss, the Structured Investment Option II is a way to put EQUI-VEST® to work building your future with confidence. Because it combines built-in partial protection against market downturns with growth potential that mirrors the market up to a cap, you get more growth potential with less worry.

What's an annuity?

An annuity is a long-term financial product designed to help you save for retirement. It's a contract between you and an insurance company: you make an investment, and the company commits to future benefits for you, such as a guaranteed return, a source of income in retirement or a death benefit to your loved ones. Some annuities, including EQUI-VEST®, offer a level of protection for your savings while investing for potential growth. All annuities contain certain limitations, so be sure to learn about the rules and potential risk before you invest.

Investing for retirement can seem like a lot to take on

We're here to help you put the uncertainty of the markets into perspective.

This Structured Investment Option II gives you a path through the ups and downs of the investment world. It's designed to help you:

Protect against some loss

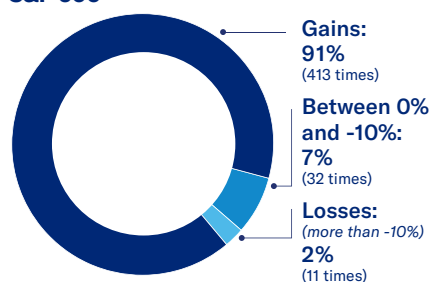
Let's check out how these indices have performed historically. Here, we see returns of 6-year periods on a rolling monthly basis (e.g., Jan–Jan, Feb–Feb) and how

frequently losses have occurred. The Segment Buffer is available up to -30% and stays at a constant level for the 6-year duration.

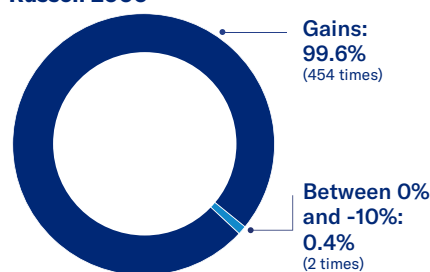
Historical 6-year index returns January 1980–December 2023

Performance between 0% and -10%

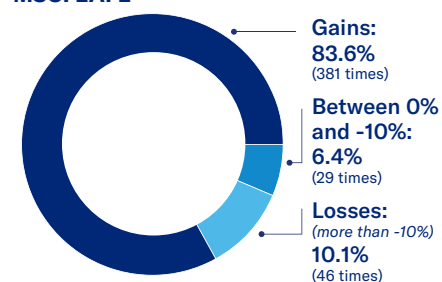
S&P 500



Russell 2000®



MSCI EAFE



Average return ¹	75.1%
Total gains & losses	456
Number of gains	413
Number of losses	43

Average return ¹	65.0%
Total gains & losses	456
Number of gains	454
Number of losses	2

Average return ¹	62.7%
Total gains & losses	456
Number of gains	381
Number of losses	75

% of times return was greater than Segment Buffer	
-10% Segment Buffer	97.6%
-20% Segment Buffer	100%
-30% Segment Buffer	100%

% of times return was greater than Segment Buffer	
-10% Segment Buffer	100%
-20% Segment Buffer	100%
-30% Segment Buffer	100%

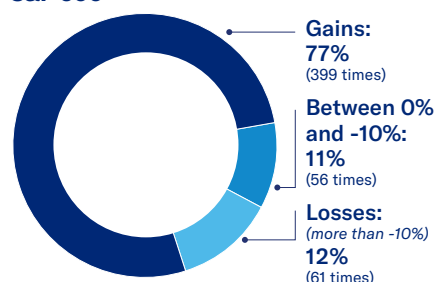
% of times return was greater than Segment Buffer	
-10% Segment Buffer	89.9%
-20% Segment Buffer	95%
-30% Segment Buffer	100%

Please note individuals cannot invest directly in an index. Due to spacing constraints, the index names in this brochure may have been abbreviated. For full index names, please refer to the fund descriptions section. **Past performance is no guarantee of future results.**

Historical 1-year index returns January 1980–December 2023

Performance between 0% and -10%

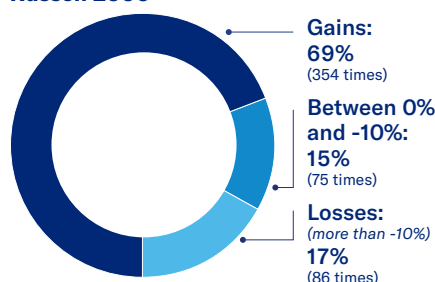
S&P 500



Average return ¹	10%
Total gains & losses	516
Number of gains	399
Number of losses	117

% of times return was greater than Segment Buffer	
-10% Segment Buffer	88.2%

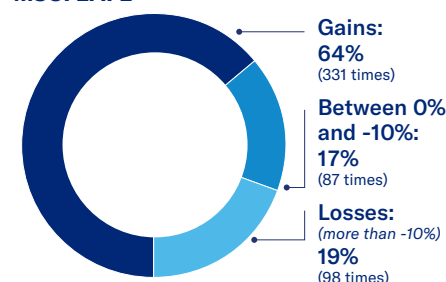
Russell 2000®



Average return ¹	10.1%
Total gains & losses	516
Number of gains	354
Number of losses	162

% of times return was greater than Segment Buffer	
-10% Segment Buffer	83%

MSCI EAFE



Average return ¹	7.8%
Total gains & losses	516
Number of gains	331
Number of losses	185

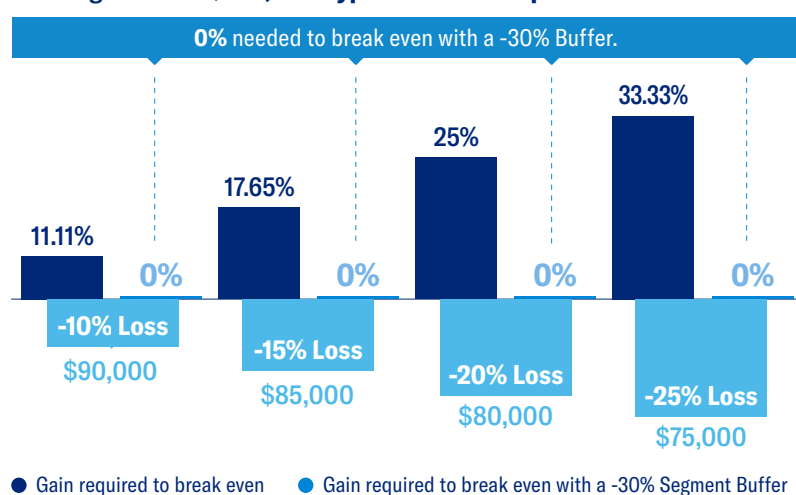
% of times return was greater than Segment Buffer	
-10% Segment Buffer	81%

Please note individuals cannot invest directly in an index. Due to spacing constraints, the index names in this brochure may have been abbreviated. For full index names, please refer to the fund descriptions section. **Past performance is no guarantee of future results.**

Bounce back faster if a dip in the stock market affects your investment

The math of percentages shows that larger losses require higher returns to break even; as shown in the chart to the right, a -10% loss would need 11.1% gain to break even, whereas a -25% loss would require a 33.33% return in order to break even. Structured Investment Option II offers a built-in level of protection up to -30% of loss, helping you break even faster when there are market downturns.

Starting balance: \$100,000 hypothetical example

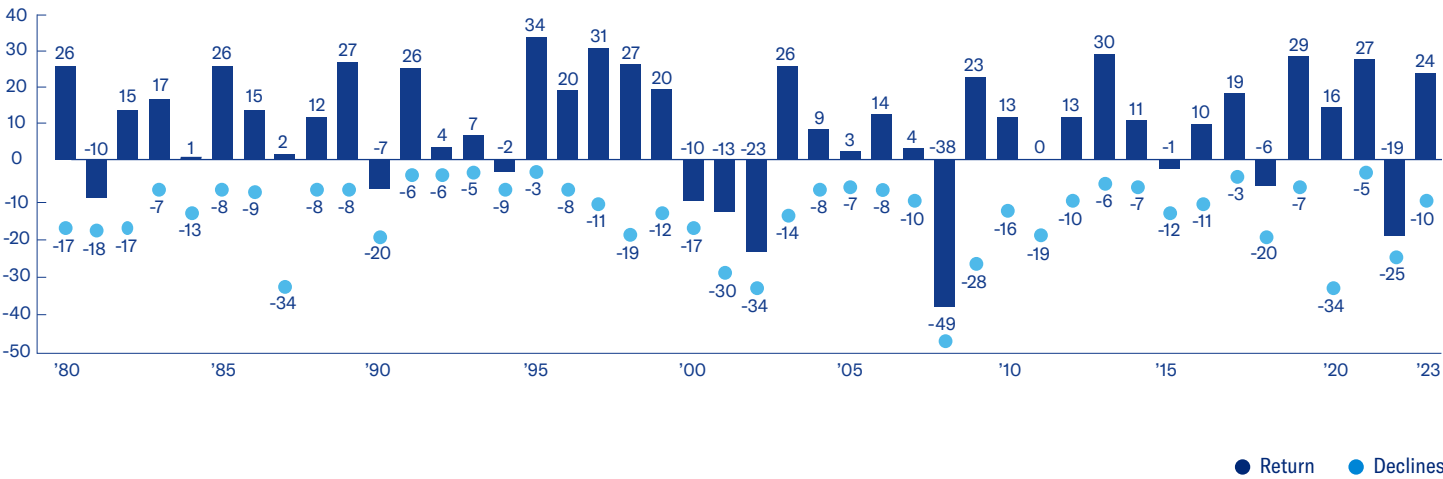


¹ Average return — A simple average of a series of returns generated over a given period of time. Returns are price return only and exclude dividends.

Take advantage of upside market potential

The stock market's annual returns have been positive 33 out of the past 44 years, despite average annual intra-year declines of -14.2%.²

S&P 500® Annual Price Return



What will happen next?

S&P 500® Annual Price Return

No one can know if the market will be up or down in the future, but Structured Investment Option II can help prepare you for both.



² Compustat, FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management. *Guide to the Markets* — U.S. Data are as of December 31, 2023.

Zero explicit fees

All the benefits of Structured Investment Option II are available to you with zero explicit fees. Expenses related to administration, sales and certain risks in the contract are built into the way the performance cap rates and buffers work. As long as your money is invested, you will not be charged additional fees and can keep more of your money working its hardest for you.

A good retirement plan is one that's designed for you.

You have plenty of choices to make. When it comes to your retirement, we can help you get the choices under control and put them to work for you. We've streamlined the steps to a more confident future with flexible options that can provide a balance of some downside protection and growth potential over time — all customized to fit your retirement picture when you answer three simple questions:

You decide:	Structured Investment Option II offers:
1 How long?	Flexibility to make changes on the schedule you're comfortable with. Do you prefer to keep your money at work in the market over a period of 6 years? Or do you prefer to check in once a year to see if you want to make changes?
2 How much protection?	Built-in protection that creates a buffer against some loss, so you can face your future with confidence. You can choose a downside protection level of up to -30%.
3 Which investment approach?	Potential growth that mirrors the benchmark index up to a cap. You decide which well-known benchmark index and investment approach suit your style.

Good to know: SIO II vs. VIO

Structured Investment Option II vs. Variable Investment Option

The SIO II allows you to invest in one or more Segments, each of which provides returns tied to the performance of an index for a set period of 1 or 6 years. A level of protection is available through the Segment Buffer, which will absorb up to -30% of loss, depending on the Segment Type selected. Please keep in mind that there is risk of substantial loss of principal because you agree to absorb all losses that exceed the protection provided by the SIO II at maturity. The SIO II does not involve an investment in any underlying portfolio. The VIOs are not part of the SIO II — the investment results in these VIOs don't depend on the investment performance of a related index. Please read the prospectus for detailed fee information.

Fees

SIO II	No explicit fees apply — they are accounted for when determining the Performance Cap Rate.
VIO	Explicit fees apply to funds in the VIO and Segment Type Holding Account.

Compared to: index funds

Unlike an index fund, the SIO II provides a return at maturity designed to provide a combination of protection against certain decreases in the index and a limitation on participation in certain increases in the index.

Putting it all together

Planning for retirement should give you comfort — like knowing your house is built of sturdy materials that can stand up to all kinds of weather.

The beneficial offerings of Structured Investment Option II are these:

- Built-in level of protection against market downturns for a portion of loss, plus progress that reflects market gains tied to the benchmark index you choose, so you get more potential for growth with less worry.
- Flexibility to customize the plan the way that’s best for you and your family.
- All costs related to administration, sales and contract are accounted for in the Structured Investment Option II, so you won’t see any explicit fees charged along the way.

A level of protection buffer + time + investment approach = your retirement plan

Structured Investment Option II offers built-in flexibility to select the level of protection, time frame and investment approach that best fit your needs and preferences.

6-year time frame

Investment approach	Level of protection buffer
Standard	-10% -20% -30%
Annual Lock	-10%

1-year time frame

Investment approach	Level of protection buffer
Standard	-10%

For more information about our retirement plan services, please contact your local financial professional. Visit our website at equitable.com.

Please read for more detailed understanding of the SIO II.

Equitable believes education is a key step toward addressing your financial goals, and we've designed this material to serve simply as an informational and educational resource. Accordingly, this brochure does not offer or constitute investment advice, and makes no direct or indirect recommendation of any particular product or of the appropriateness of any particular investment-related option. Your needs, goals and circumstances are unique, and they require the individualized attention of your financial professional.

This brochure is not a complete description of the Structured Investment Option II or the EQUI-VEST® contracts. This document must be preceded or accompanied by all applicable prospectuses and the program summary (for 401(a) plans only). The prospectuses and the program summary contain more detailed information about the contract/certificate, including investment objectives, risks, charges and expenses. Please read the prospectus and product brochure and consider this information carefully before investing.

Not available in all states, contracts or plans. Check with your financial professional for availability.

Withdrawals are subject to normal income tax treatment and, if taken prior to age 59½, may also be subject to a 10% federal income tax. Withdrawals from the EQUI-VEST® series 202 contracts may also be subject to a contractual withdrawal charge for withdrawals that exceed the free withdrawal amount. For example, for EQUI-VEST® series 201, the amount of the withdrawal charge we deduct is equal to 6% of any contribution withdrawn attributable to contributions made during the current and 4 prior contract years measured from the date of the withdrawal. Withdrawal charges will no longer apply after the completion of 12 contract years.

S&P 500® Price Return Index — Includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of U.S. equities. The S&P 500® Price Return Index does not include dividends declared by any of the companies included in this index. Larger, more established companies may not be able to attain potentially higher growth rates of smaller companies, especially during extended periods of economic expansion. S&P®, Standard & Poor's®, S&P 500® and Standard & Poor's 500® are trademarks of Standard & Poor's Financial Services LLC (Standard & Poor's) and have been licensed for use by Equitable. The Structured Investment Option is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's does not make any representation regarding the advisability of investing in the Structured Investment Option.

Russell 2000® Price Return Index — Measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Price Return Index does not include dividends declared by any of the companies included in this index. Stocks of small- and mid-size companies have less liquidity than those of larger companies and are subject to greater price volatility than the overall stock market. Smaller company stocks involve a greater risk than is customarily associated with more established companies. The Russell 2000® index is a trademark of Russell Investments and has been licensed for use by Equitable. The product is not sponsored, endorsed, sold or promoted by Russell Investments, and Russell Investments makes no representation regarding the advisability of investing in the product.

The MSCI EAFE Price Return Index — Is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Price Return Index does not include dividends declared by any of the companies included in this index. International securities carry additional risks, including currency exchange fluctuation and different government regulations, economic conditions and accounting standards. The product referred to herein is not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to

any such product or any index on which such product is based. The prospectus contains a more detailed description of the limited relationship MSCI has with Equitable and any related products.

The NASDAQ 100® Price Return Index — The NASDAQ 100® Price Return Index includes 100 of the largest domestic and international non-financial securities listed on the NASDAQ stock market based on market capitalization. The index reflects companies across major industry groups, including computer hardware and software, telecommunications and biotechnology. Non-diversified investing may be focused in a smaller number of issues or one sector of the market that may make the value of the investment more susceptible to certain risks than diversified investing. The NASDAQ 100® Price Return Index does not include dividends declared by any of the companies included in this index.

The MSCI EAFE Price Return Index — The MSCI Emerging Markets Price Return Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. International securities carry additional risks, including currency exchange fluctuation and different government regulations, economic conditions and accounting standards.

Transfers or withdrawals during a Segment: The Segment Interim Value is the value of your investment prior to the Segment Maturity Date, and it may be lower than your original investment in the Segment even where the index is higher at the time of the transfer or withdrawal prior to maturity. A transfer or withdrawal from the Segment Interim Value may be lower than your Segment investment and may be less than the amount you would have received had you held the investment until the Segment Maturity Date.

The Variable Investment Options available in SIO II are subject to market risk, including loss of principal. The investment results of these Variable Investment Options do not depend on the investment performance of a related index. It is not possible to invest directly in an index.

Unlike an index fund, SIO II provides a return at maturity designed to provide a combination of protection against certain decreases in the index and a limitation on participation in certain increases in the index. SIO II does not involve an investment in any underlying portfolio. Instead, it is an obligation of the issuing life insurance company. The Segment Buffer protects you from some downside risk. If the negative return is in excess of the Segment Buffer, there is a risk of substantial loss of principal. If you would like a guarantee of principal, Equitable Financial and Equitable America offer other products that provide such guarantees. The level of risk you bear and your potential investment performance will differ depending on the investments you choose.

Please keep in mind that Equitable Financial and Equitable America, on advance notice to the client, may discontinue, suspend or change Segment offerings and contributions/transfers, or make other changes in contribution and transfer requirements and limitations. A Segment is an investment in a Segment Type with a specific maturity date. The prospectus contains more information on these limitations and restrictions.

EQUI-VEST® variable annuities are issued by Equitable Financial Life Insurance Company and Equitable Financial Life Insurance Company of America; co-distributed by Equitable Advisors, LLC (member FINRA, SIPC) and Equitable Distributors, LLC. Equitable Financial, Equitable Advisors and Equitable Distributors are affiliated companies and do not provide legal or tax advice.

EQUI-VEST® is a registered service mark of Equitable Holdings, Inc.

Series 202 contract form #s: 2023EVBASE-A-Z and any state variations.

Contract endorsement form #s: 2023EVSIO202-Z and any state variations.

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

