



EQUITABLE



Plan your retirement with confidence using Structured Investment Option II

EQUI-VEST®

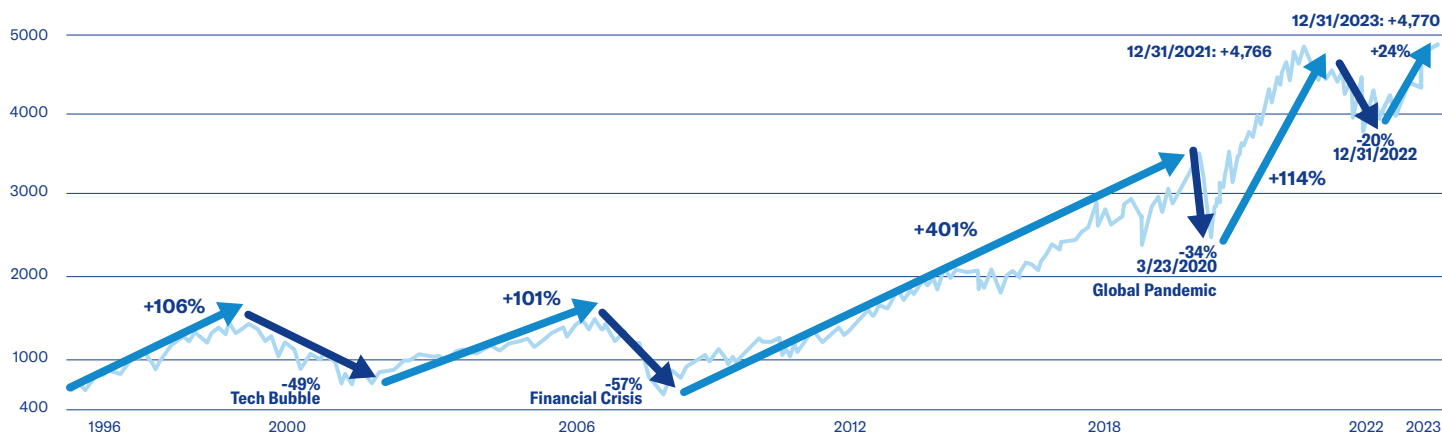
Investing for retirement can seem like a lot to take on

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

Historical performance shows that the market goes up and it goes down over time. Who knows what will happen next?

Annual returns of the S&P 500® Price Return Index

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.



Is there a way to help protect my savings?

The Structured Investment Option II (SIO II), an investment option available within the EQUI-VEST® Series 202 variable annuity, provides a partial buffer against market loss along with the potential for growing your retirement savings account. This combination can help you get more opportunities for growth with a lot less worry.

All the benefits of the SIO 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 harder for you.

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.

How the SIO II works

The SIO II is designed with a built-in protection feature, providing you the opportunity to invest for growth up to a Performance Cap Rate with some downside protection. Two segment choices are available: Standard and 6-year Annual Lock.

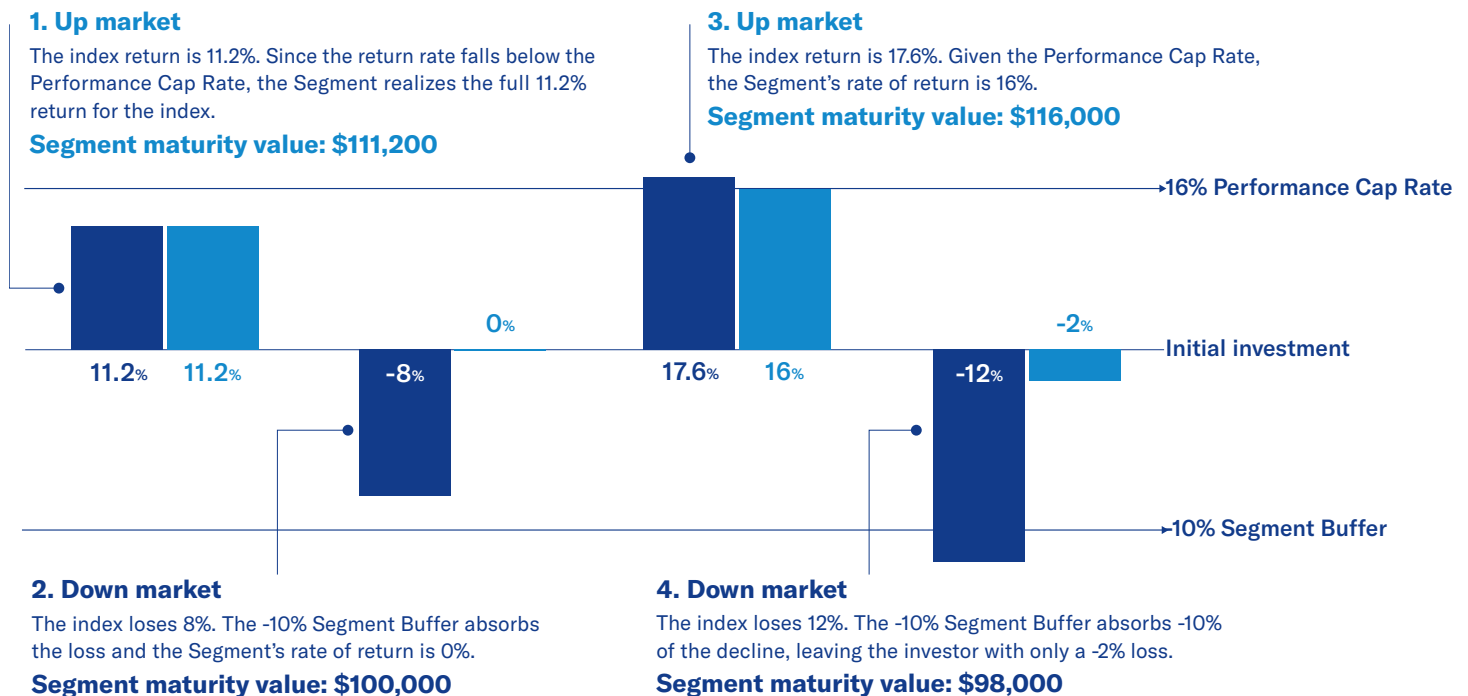
Standard Segments

Standard segments are available for 1-year and 6-year periods of time. You can lock in growth that tracks your chosen benchmark index up to a cap that's set up front. At the same time, the built-in downside buffer offers protection against some loss. Choose up to a -30% level of protection from market downturns.

1-year time frame		6-year time frame		
Investment approach	Level of buffer protection	Investment approach	Level of buffer protection	
Standard	-10%	Standard	-10%	-20% -30%

A hypothetical example

Assumptions: \$100,000 Initial investment, 10% Buffer, 16% Performance Cap Rate



These hypothetical examples are intended for illustrative purposes only and are not indicative of actual market, index, investment or product performance. Individual cases will vary.

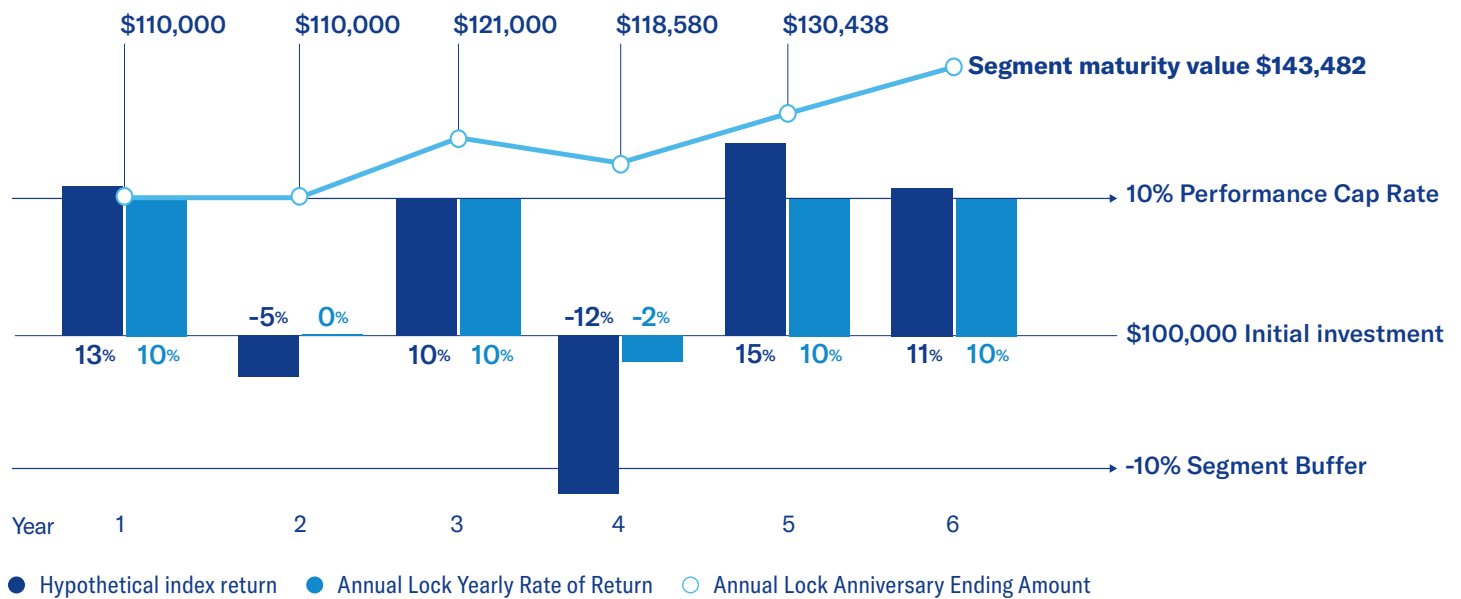
6-year Annual Lock Segment

The 6-year annual lock segment lets you lock in potential growth each year on the anniversary of your investment over a 6-year period, up to an annual cap that's set up front. At the same time, the built-in downside buffer offers protection against loss up to -10%.

Here's an example of the SIO II 6-year Annual Lock Segment in action.

Let's assume \$100,000 was initially invested with a Performance Cap Rate of 10% and a downside buffer of -10%.

A hypothetical example



The power of Annual Locks

Even though the market saw declines in years 2 and 4, the investment value was **\$143,482** at the end of year 6. Without the buffers and performance caps, the value would have been **\$132,647** — a total of **\$10,835 less!**

Year	Annual Lock returns	Standard 1-year returns
1	\$110,000	\$113,000
2	\$110,000	\$107,350
3	\$121,000	\$118,085
4	\$118,580	\$103,914
5	\$130,438	\$119,502
6	\$143,482	\$132,647

These hypothetical examples are intended for illustrative purposes only and are not indicative of actual market, index, investment or product performance. Individual cases will vary.

Putting it all together

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.

Choose the duration, buffer and index that works best for you

1-year time frame

Segment	Available indices					Level of protection
	S&P 500	Russell 2000®	MSCI EAFE	NASDAQ 100®	MSCI Emerging Markets	
Standard	✓	✓	✓	✓	✓	-10%

6-year time frame

Segment	Available indices					Level of protection		
	S&P 500	Russell 2000®	MSCI EAFE	NASDAQ 100®	MSCI Emerging Markets			
Standard	✓	✓	✓			-10%	-20%	-30%
Annual Lock	✓	✓	✓			-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 an applicable prospectus. The prospectus contains more detailed information about the contract, 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.

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 withdrawal prior to maturity. A 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.

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