



**EQUITABLE**

**2023**

**Environmental, Social  
and Governance Report**



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# Letter from our CEO



**Mark Pearson**  
Equitable CEO

2023 was a momentous year for Equitable. We marked our five-year anniversary as a publicly listed company with our inaugural Investor Day, where we shared our strategy and growth targets with the market. Our enterprise strategy considers the positive, long-term impact that we can have on all our stakeholders, including our people, clients and communities. In doing this, we also create enterprise value for our shareholders. This belief is fundamental to who we are and guides our decisions and actions. At its core, this is what ESG means at Equitable.

This report, our third annual, outlines the progress we have made over the last year to invest in our people, serve our clients and build stronger communities. You'll see one theme throughout: going beyond the conventional by charting our own path.

Whether that is our employee-focused wellness program that invests in the resilience of our people or our bespoke workspaces that we have completely reimaged, we take pride in being uniquely Equitable. So much so that we have a saying here at Equitable — *building the house we want to live in*. A great example of this is our New Ways of Working, an agile framework designed to drive growth and enhance our client focus, that was built by Equitable, for Equitable. It has touched every corner of the organization and fundamentally transformed how we work, helping us move faster and with greater clarity. By providing our people with the opportunity to help build and shape our organization, we can attract and retain the best talent.

We can also better serve our clients. Three million Americans entrust us with their financial well-being, one of the cornerstones of a healthy and vibrant society. Our mission is grounded in the belief that we must deeply understand our clients' unique needs and meet them where they are, based on their varied experiences, beliefs and perspectives.

We continue to innovate, often pioneering products and services. This year, we enhanced our product portfolio to give clients more investment options, helping to provide guaranteed income for the more than 11,000 Americans who are retiring daily. Our Holistic Life Planning advice model, another homegrown program, takes this one step further by considering a client's sense of purpose, physical health and emotional wellness, in addition to their financial goals. Not only is this improving client satisfaction, but I am pleased to share that it is also attracting more women into the profession.

Perhaps our greatest differentiator is our people. As you read through the pages of this report, you can't help but feel their ingenuity and passion for our business, in their stories, ideas and testimonials. I hope this gives you a better sense of who we are here at Equitable and what we aspire to be.

A handwritten signature in blue ink that reads "M Pearson". The signature is written in a cursive, flowing style.




**12k+**  
employees  
and financial  
professionals

**EQUITABLE  
HOLDINGS**

**\$930bn<sup>1</sup>**  
assets under  
management and  
administration

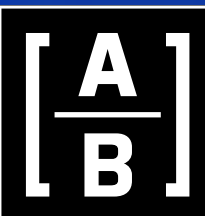
**Retirement**



**EQUITABLE**

**\$238bn**  
AUM

**Asset Management<sup>2</sup>**



**\$725bn**  
AUM

**Wealth Management**



**EQUITABLE  
ADVISORS**

**\$87bn**  
AUA

## About Equitable Holdings

Founded in 1859, Equitable Holdings, Inc. (NYSE: EQH) is one of America’s leading financial services companies with a distinct business model including financial advice, retirement and asset management. The company has approximately 12,900 employees and financial professionals and more than five million client relationships globally. In 2023, Equitable Holdings reported full year non-GAAP operating earnings of \$1.7 billion and \$930 billion in assets under management and administration. The company also delivered a 20% total shareholder return, helped by the December announcement of our inclusion in the S&P Mid-Cap 400 Index.

## Equitable

Equitable provides retirement solutions to individuals, families and small businesses.<sup>3</sup> The company offers variable annuities, tax-deferred investment and retirement plans, employee benefits and protection strategies.

## AllianceBernstein

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.

## Equitable Advisors

Equitable Advisors has approximately 4,400 registered and licensed financial professionals across the country who advise on retirement, protection and investment advisory solutions.

<sup>1</sup> Current as of December 31, 2023; AUM amounts not mutually exclusive as AB manages approximately 68% of Equitable Financial's and other insurance subsidiaries' General Account assets and 35% of their separate account.

<sup>2</sup> Equitable owns approximately 61% interest in AllianceBernstein.

<sup>3</sup> 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; with an administrative office located in Charlotte, NC; 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.).

# 2023 ESG highlights

“Our ESG strategy is guided by what is authentic to Equitable and how we can continue to foster trust. With each new endeavor, we challenge ourselves by asking: will this add value to our stakeholders? Of course, we monitor trends but we don’t deviate from our path simply because others are doing it. We have the same level of rigor around our disclosures and commitments. We must have full confidence in the accuracy of a metric and its long-term impact before we will share it broadly. This high bar continues to serve us well.”

**Angela Martin**  
Head of ESG Strategy and Operations  
14 years with Equitable



## Investing in our people

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- Completed multi-year journey to become the first agile financial services company
- Enhanced employee benefit offerings to support well-being
- Launched bespoke resilience and energy management training

## Building stronger communities

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- Supported more than 5,000 students in their pursuit of higher education
- Volunteered more than 6,500 hours of community service
- Achieved our Impact Investment goal with \$1.6bn committed

## Caring for the environment

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- Integrated ESG factors into c.\$64bn of our \$99bn General Account
- Completed inaugural Principles for Responsible Investment report
- Disclosed business travel greenhouse gas emissions

## Upholding stakeholder trust

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- S&P upgraded Equitable Holdings credit rating to A-
- Expanded our Credentialed Holistic Financial Coach program
- Enhanced disclosures in our Political Engagement report

# 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. Equitable Holdings is one of just 34 companies in the S&P 500 to have an independent female board chair and 55% of our directors are diverse versus 48% for the S&P 500.<sup>4</sup>



**Joan Lamm-Tennant**  
Chair



**Mark Pearson**  
CEO and President



**Francis Hondal**  
Director



**Arlene Isaacs-Lowe**  
Director



**Daniel Kaye**  
Director



**Craig MacKay**  
Director



**Bertram L. Scott**  
Director



**George Stansfield**  
Director



**Charles G.T. Stonehill**  
Director



**Arlene Isaacs-Lowe**  
Independent Board Member  
November 2023



Thank you **Equitable** for the acknowledgement. I am proud to serve on the board of an organization whose values align with my own.



**Equitable**  
Financial Services  
November 2023

Congratulations to Equitable Holdings Board member Arlene Isaacs-Lowe on receiving The Executive Leadership Council (ELC)'s 2023 Alvaro L. Martins Heritage Award.

Recognized as the preeminent global membership organization for Black CEOs, senior executives, and board members of Fortune 1000 companies, the ELC's Heritage Award recognizes Arlene as a leader who has made significant lifetime contributions toward supporting the achievement of Black individuals and businesses.



Love



Comment



Repost



You and 57 others

<sup>4</sup> According to the 2023 Spencer Stuart Board Index.

# 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 2023, 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:

Committee	Oversight	Members <sup>5</sup>
<b>Audit Committee</b>	Legal, regulatory and compliance; internal controls and operational risks, including cybersecurity and data privacy	Arlene Isaacs-Lowe, Daniel Kaye, Craig MacKay
<b>Compensation and Talent Committee</b>	Human capital management, including diversity, equity and inclusion	Francis Hondal, Arlene Isaacs-Lowe, Bertram L. Scott
<b>Finance and Risk Committee</b>	Enterprise risk management, including physical and transition risks of climate change	Francis Hondal, Daniel Kaye, Craig MacKay, Charles G.T. Stonehill
<b>Investment Committee<sup>6</sup></b>	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
<b>Nominating and Corporate Governance Committee</b>	Overall ESG strategy, including board diversity, experience, and independence and governance profile	Arlene Isaacs-Lowe, Daniel Kaye, Bertram L. Scott

<sup>5</sup> Current members as of December 31, 2023.

<sup>6</sup> 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 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.

## ESG executive sponsors



**José Ramón González**  
Chief Legal Officer



**Jeff Hurd**  
Chief Operating Officer



**Nick Lane**  
President



**Stephanie Withers**  
Chief Auditor

## ESG Steering Committee



**Erik Bass**  
Head of Investor Relations



**Richard Goldberger**  
Regulatory Affairs



**Steve Joenk**  
Chief Investment Officer



**Jarian Kerekes**  
President of Equitable Foundation



**Jessica Olich**  
Head of Governance



**Connie Weaver**  
Chief Marketing Officer



## Equitable's mission

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

## Our ESG promise

To create value and a more sustainable future on behalf of our stakeholders

## Our ESG aspirations

### Investing in our people

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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**

### Building stronger communities

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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**

### Caring for the environment

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We aspire to be good environmental stewards by assessing and enhancing the sustainability of our investments and operations.

- **Responsible investing**
- **Business practices and operations**
- **Physical and transition climate risk**

### Upholding stakeholder trust

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We aspire to provide trusted products and financial advice through sound risk management, strong governance and high ethical standards.

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



# 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 serve as a force for good, creating a more rewarding experience and sustainable future for our employees, financial professionals, clients and communities. In doing this, we create enterprise value for our shareholders.

Companies must harness their biggest systems and greatest points of leverage to achieve not only business objectives but also create value for all stakeholders. This is not simply about adding new capabilities and programs but evolving these systems, so they work for the benefit of clients, people and society at large. At Equitable, this means taking a candid, thoughtful look at ourselves and our company and asking how we can do more and how we can do better.

### Power of our people

**8,000+**  
across the country

### Investment portfolio

**\$99bn**  
General Account

### Securing financial futures

**\$4.3bn**  
benefits paid to clients

### Equitable Foundation

**\$106m**  
charitable endowment

Current as of December 31, 2023; benefits paid reflect January 1, 2023–December 31, 2023.

# 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.

1938-39

## The greater New York fund

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.



1920

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.

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.

1960

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

## 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.

1980

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

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.



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."



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 funding agreement-backed note and published our first Sustainable Financing Annual Report. Proceeds fund green and social projects aligned to the United Nation's Sustainable Development Goals.



2023

## Principles for Responsible Investment

Equitable Holdings completed its first submission to PRI, underscoring our commitment to consider material ESG factors into our investment decisions, therefore enhancing the quality of our portfolio.

# Investing in our people

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 programs and benefits that help improve their overall well-being.



**Enhancing the  
holistic well-being  
of our people**



**Equipping our  
people with the skills  
for the future**



**Fostering a diverse,  
equitable and  
inclusive environment**

Photo: Equitable Holdings' inaugural Investor Day, May 2023, New York City



# Holistic well-being

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.

Through our research, we learned that the companies making the most progress on wellness are those that set goals and measure outcomes. This aligns with our New Ways of Working principles, where we first establish a clear baseline and track our performance towards key results. To ensure we are building a program that meets the needs of our people, this year we launched a proprietary wellness survey that asked employees to rate various wellness dimensions as they relate to personal, people leader and company perspectives. In addition, we also track key performance indicators such as preventative healthcare screenings, 401(k) participation rates and abandoned paid time off.

## Equitable's proprietary wellness survey asks

	Strongly disagree		Neutral		Strongly agree
<b>I have the tools and resources that I need to manage my finances</b>	1	2	3	4	5
<b>Equitable provides support to help me improve my physical health</b>	1	2	3	4	5
<b>My People Leader checks in regularly about how I'm doing (not just work related)</b>	1	2	3	4	5

## Investing in energy management and resilience

We believe that energy management and resilience are learned behaviors that can be strengthened. This year, we created a new center of excellence focused on maintaining optimal energy so we can perform at our best. Applying many of the techniques that have contributed to the success of our Holistic Life Planning approach for advisors and clients, these immersive workshops are designed to help employees oscillate between periods of high intensity and recovery without sacrificing their health, happiness and relationships. Modeled after the Johnson & Johnson Human Performance Institute's acclaimed Corporate Athlete® training program, our energy coaching includes physical well-being (sleep, movement and nutrition), mental and emotional energy (stress and recovery), and goals and purpose that give life and work meaning. This is a capability we are investing in for the long term to improve the well-being of our people and enhance organizational performance.



# Enhanced benefits to support well-being

We 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) plan and stock purchase plans and protection for unexpected events.

On an ongoing basis, we review and benchmark our benefits to ensure that 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. We reviewed the working spouse surcharge for Equitable’s medical benefits. Though originally intended to offset our health plan expenses, we recognized that this surcharge could present an economic barrier for some families and have eliminated this surcharge. In addition, this year, we expanded our existing adoption reimbursement policy to include reimbursement for surrogacy expenses.

Additionally, Equitable expanded our voluntary benefits offering to include critical illness, accident and hospital indemnity insurance to provide additional protection against unexpected medical expenses. These products, offered by Equitable’s Employee Benefits business, provide participants with an additional mechanism to protect against unexpected medical expenses.



## Emotional



## Financial



## Physical



## Social

### Our philosophy

Emotional well-being includes our ability to successfully respond to challenges in our daily lives, adapt to change and handle difficult times.

Financial well-being is the result of the actions our people take to establish financial security now and in the future.

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.

### Our benefits

Family support, back-up care, employee assistance program, parental leave

Base pay, short- and long-term incentive compensation, 401(k), employee stock purchase plan

Medical, dental, vision, short- and long-term disability

Employee resource groups, volunteer time off, matching gifts, time off to vote

# Our flexible work model

We 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. Our leaders determine the optimal work arrangement for their teams, balancing business and individual needs. 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

We understand the importance of personal flexibility.

## Connection

Coming together in person 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 purpose. Our core design principles include collaboration, connectivity and well-being.

## Collaboration

Equipped with the latest technology, our offices have a variety of individual and collaboration workspaces

## 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 ergonomic furniture



Equitable has been proud to call Syracuse home since 1967. Our newly renovated Syracuse office opened in 2023 and is a testament to our commitment to enhance our workspaces to meet the evolving needs of our people.



Click to watch a video about our new Syracuse office

# Skills for the future

## Building the house we want to live in

Becoming an independent company five years ago gave us a rare opportunity to reimagine our organization. Equitable was founded in 1859 but had been part of a global multinational company for 30 years.<sup>7</sup> Now we needed to shape our new organization. We soon realized this meant fundamentally changing the way we work and began a journey to do just that. We spoke with various companies around the world, inside and outside our industry, that had undergone similar transformations. From what we learned, we handpicked five methodologies and rolled them up into an integrated framework, which we call Equitable's New Ways of Working (NWOW). We established an Innovation & Design Office (IDO) to operationalize the transformation.

For the past three years, we've transformed the entire organization, building mission-driven teams that have clear outcomes and goals, while making fundamental changes to our policies, procedures and structure to help us move faster. We reimaged our career model framework, focusing on expertise versus title and status. We gave people closest to the work the autonomy and authority to make decisions and deliver faster. Leadership establishes the long-term objectives, enabling small, integrated teams with a clear focus to figure out how to get it done.

## Investing in our people

This transformation has been a powerful tool in the war for talent. People want to work in a place where they learn new skills and can get things done without the bureaucracy of a bigger, more static company. NWOW is our biggest investment in our people, with more than 58,000 hours of employee training in skills such as adaptive leadership, design thinking and agile principles. Leaders have visibility and access to people deeper in the organization, and employees have a seat at the table in a way they never did before. We have seen higher employee engagement scores in key culture measures including psychological safety and decision-making.

NWOW has also been a differentiator in terms of business results. Many companies suffer from safe, incremental goal setting, leading to predictable, incremental results. We turned this on its head, encouraging stretch thinking tied to clear and transparent outcomes. Almost immediately, our teams started seeing the possible and acting accordingly.

Today, Equitable proudly stands as the first financial services company to go fully agile. This is much more than a static accomplishment; it is a mindset that will continue to carry us into the future.



<sup>7</sup> Reference to the 1859 founding applies specifically and exclusively to Equitable Financial Life Insurance Company (Equitable Financial)



**The EPIC Awards Ceremony**

**PEOPLE'S CHOICE**  
THIS CERTIFICATE IS AWARDED TO  
*Employee X*

**Most Patient**  
MARK PEARSON  
EQUITABLE COO

**Silly Man**  
REILLY MENARD  
EPIC CHAIR

**Angelene Cellucci**  
New Ways of Working Coach  
November 2023

On Thursday, November 30th, the Innovation and Design office will be hosting its third Virtual Innovation Fair to showcase the success of our latest #EPIC cycle! Come celebrate your colleagues who submitted the top EPIC ideas and learn how past EPIC awarded ideas are impacting Equitable today!

Love Comment Repost You and 13 others

# Finding the game changers

We believe anyone in the company can have a game-changing idea. It is our responsibility to source, fund and nourish their best ideas and most innovative thinking. To accomplish this, our Innovation & Design Office (IDO) created Equitable’s People Inspiring Change (EPIC) to accelerate innovation at all levels across the organization.

In designing the program, we first did our research and studied innovation programs at several companies in various industries. In the end, we created a program that was uniquely Equitable, taking a crowdsourced approach to employee innovation and adding a Shark Tank-like component where our people “pitch” their ideas to fellow employees through friendly competition. Winning the competition is just the first step. From there, employees receive guidance, coaching and strategic support and funding to bring their ideas to life.

In one notable example, Equitable employee Bob Felberbaum came up with a faster, more cost-efficient and environmentally friendly way for our Wealth Management business to deposit checks. His winning idea is projected to save Equitable more than \$100,000 in its first year, decreasing Equitable’s paper and shipping usage and improving the client experience.

# 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.



Attract, retain and advance diverse talent



Create and uphold an inclusive company culture



Instill commitment and accountability at all levels

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



Click to watch our Diversity Summit video



# Representation and advancement

## Our workforce diversity<sup>8</sup>

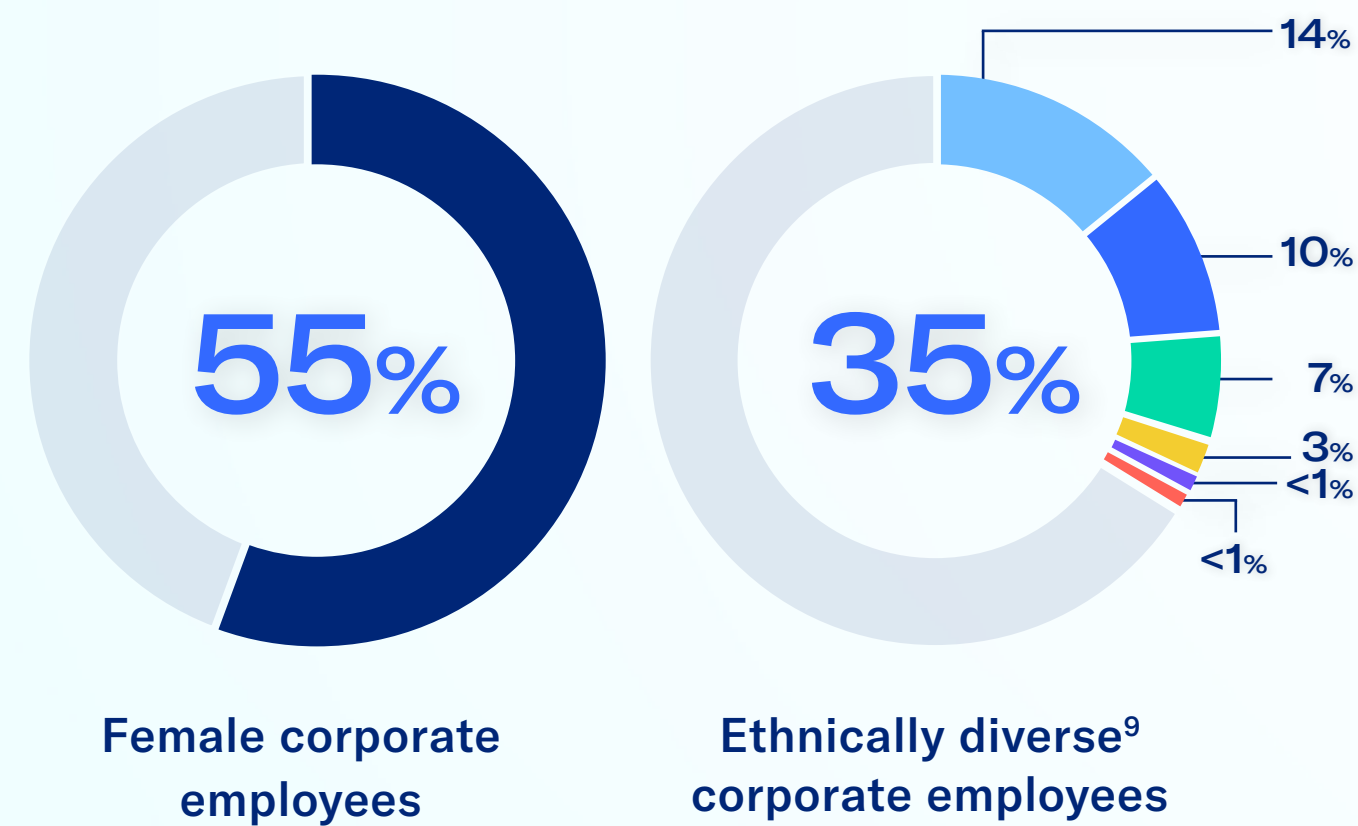
Equitable is committed to recruiting, retaining and advancing diverse talent. We have multiple programs underway to increase representation, ensuring that diverse perspectives and insights are included in the interview and selection process. For example, we encourage all hiring managers to interview a diverse slate of candidates for each role, deepening our talent pool, and require diverse interview panels.

We are committed to using the latest technology solutions to help advance our diversity recruiting goals. This year, we implemented a reputable artificial intelligence platform, which evaluates every candidate who applies for a position at Equitable based on their resume and job description in a consistent and unbiased manner.

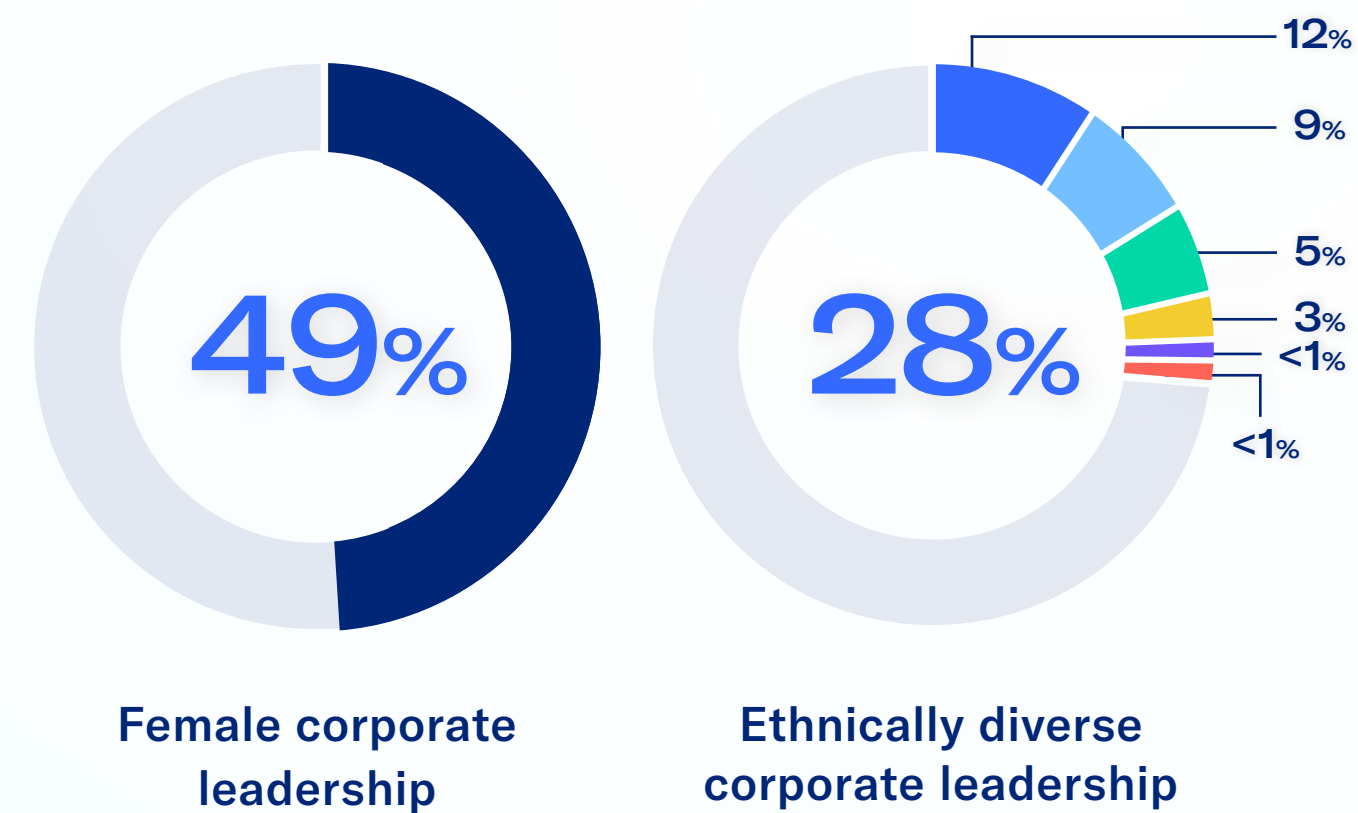
## Focus on diverse recruiting

Equitable continues to build pipelines of diverse talent through meaningful partnerships with organizations such as the National Black MBA Association, Organization of Latino Actuaries and International Association of Black Actuaries. Additionally, we have built strong relationships with historically Black fraternities and sororities such as Alpha Kappa Alpha Sorority, Incorporated<sup>®</sup> and Kappa Alpha Psi<sup>®</sup> Fraternity, Incorporated.

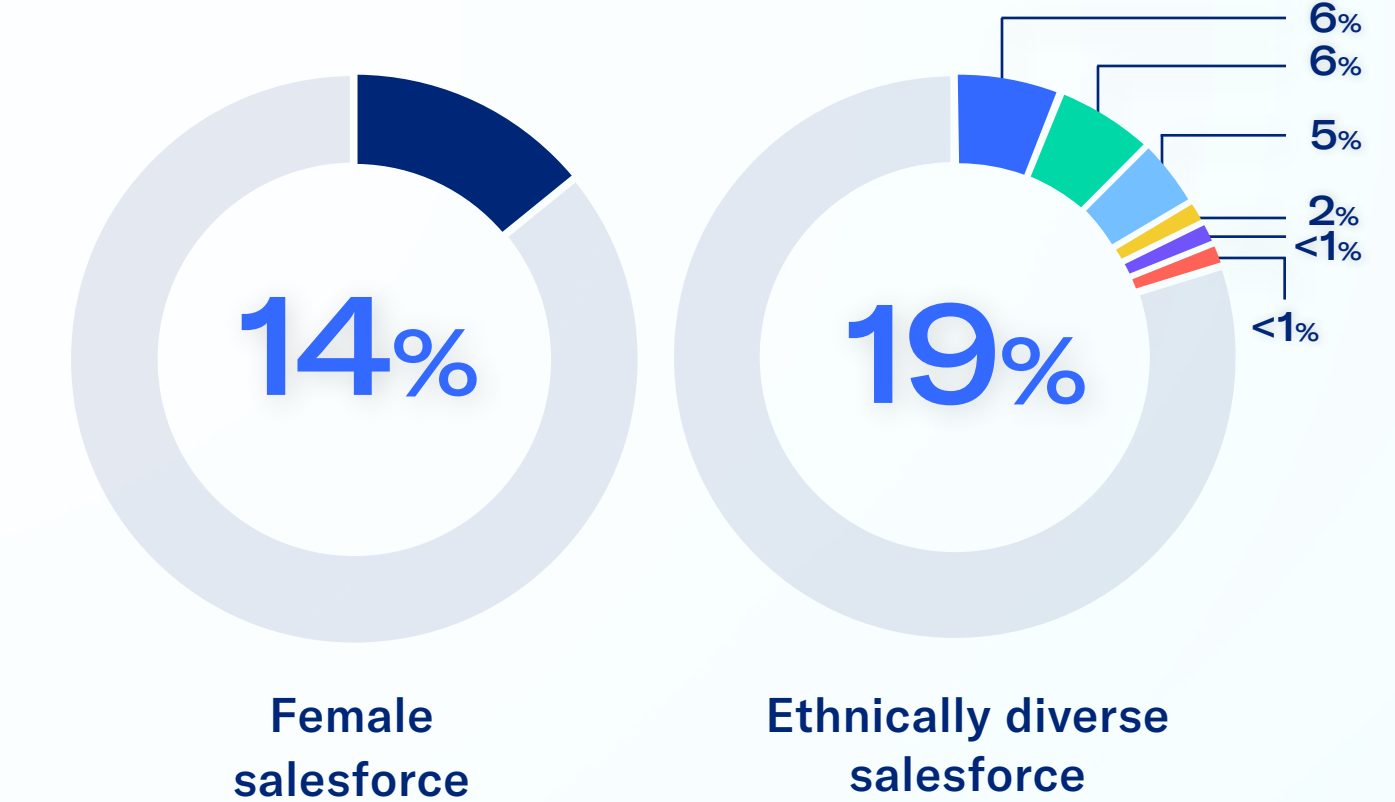
### Overall corporate employees



### Corporate leadership<sup>10</sup>



### Financial professionals



#### Diversity key

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

<sup>8</sup> Current as of December 31, 2023; corporate workforce data reflects full-time corporate headcount and excludes salesforce roles. Equitable Advisors salesforce data reflects its financial professional headcount.

<sup>9</sup> Ethnically diverse = Asian, Black, Hawaiian/Pacific Islander, Hispanic, Native American and two or more races.

<sup>10</sup> 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 and help our underrepresented communities overcome barriers. Our goal is to provide opportunities for leaders to sponsor and mentor diverse talent with a focus on advancement, skill building and allyship. Based on the success of the programs created for the Black community, we have expanded our approach to include other underrepresented communities.



CORE is a year-long leadership sponsorship program offered to ethnically diverse colleagues. Each participant is nominated by a member of Equitable’s Operating Committee. Participants and their sponsors are focused on identifying career goals and establishing an action plan to support personal and professional growth, working together to strengthen business acumen and build strong, sustainable networks.



Our Centurion Program provides sponsorship for our diverse financial professionals. This includes mentorship from Equitable Advisors’ leaders and coaching from experienced financial professionals. This program has led to higher retention rates and increased income generation amongst our diverse professionals. This year, sessions focused on empathy-driven advice and delivering a superior client experience.

## What are some key takeaways from the program that helped you meet your production goal in 2023?

I saw the Centurion Program as an opportunity to further accelerate my growth by learning best practices from top-performing advisors across the country. Entering the program, I wanted to learn how to best scale and make my business more efficient. The in-depth insights offered by both my coaches and peers were a big part of my success last year.

## If someone was considering joining the program, what advice or encouragement would you give them?

As business owners, we can easily get caught up working “in” our business rather than “on” our business. If you’re looking for coaching beyond the basics, I highly recommend strategically working “on” your business by joining the Centurion Program.

**Ryan Benedicto**, financial consultant  
2023 Centurion Program participant  
8 years with Equitable Advisors



# Career advancement for women



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 welcomed into our internal development program, participating in quarterly learning sessions and mentored by women in senior leadership roles.



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. Since its inception, 61% of our Tandem graduates have achieved new or expanded roles. Understanding the unique needs of high-performing women in Corporate America, this year, we expanded our program to include sessions on maintaining energy and enhancing resilience. This curriculum positively impacts participants in all areas of their life.



**Julia Dail**

Head of Policy Administration and Servicing  
July 2023



When my grandmother passed earlier in the year, I envisioned what it would feel like during those milestones and major life events: would those moments of bliss be dimmed with the feeling of absence? When I applied for Women's Bond Club Rising Star award, I did it for her, for me, to represent my organization, and to **#Lead #Learn** and **#Return** for the next group of female leaders and like so many of my predecessors.

A huge congratulations to all the women at Equitable deservingly nominated for this award, to the women in the 2023 **#wbc** Cohort, and to my fellow award winner Rachel Horton Esposito, who I once called a colleague but now is my friend who I will forever be grateful to share this experience together. Cheers ladies, let's do this!

Love Comment Repost

You and 51 others

# 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-level leaders and managed by employee volunteers 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 our people to demonstrate allyship by joining more than one group. These communities frequently collaborate with and identify opportunities to support one another.



**Bill Ferguson**  
Marketing Project Manager  
August 2023

On August 7th, Equitable was proclaimed a **Purple Heart company**. “One of the great honors of my life was serving with the brave men and women of the U.S. Armed Forces,” said Nick Lane. “Our history as a company covers more than 160 years, and we’ve seen many major conflicts as well as many examples of dedicated service and sacrifice by our people.”

Love Comment Repost You and 27 others

## Employee resource groups



### Building advocate networks through ERGs

Research shows that 63% of women in Corporate America have never had a formal mentor in the workplace.<sup>11</sup> In 2021, the Women’s Network ERG identified an opportunity to foster mentoring relationships within Equitable. Now in its third year, the highly successful program includes one-on-one mentorship and group education focused on networking, personal influence and building resilience as a mindset. The program’s more than 100 participants have increased their advocate networks and report feeling better prepared to take advantage of new opportunities.

<sup>11</sup> DDI’s Women as Mentors study.

## Field advisory councils

Field advisory councils are comprised of diverse financial professionals who volunteer their time and knowledge to provide guidance and support for DE&I programs and initiatives.



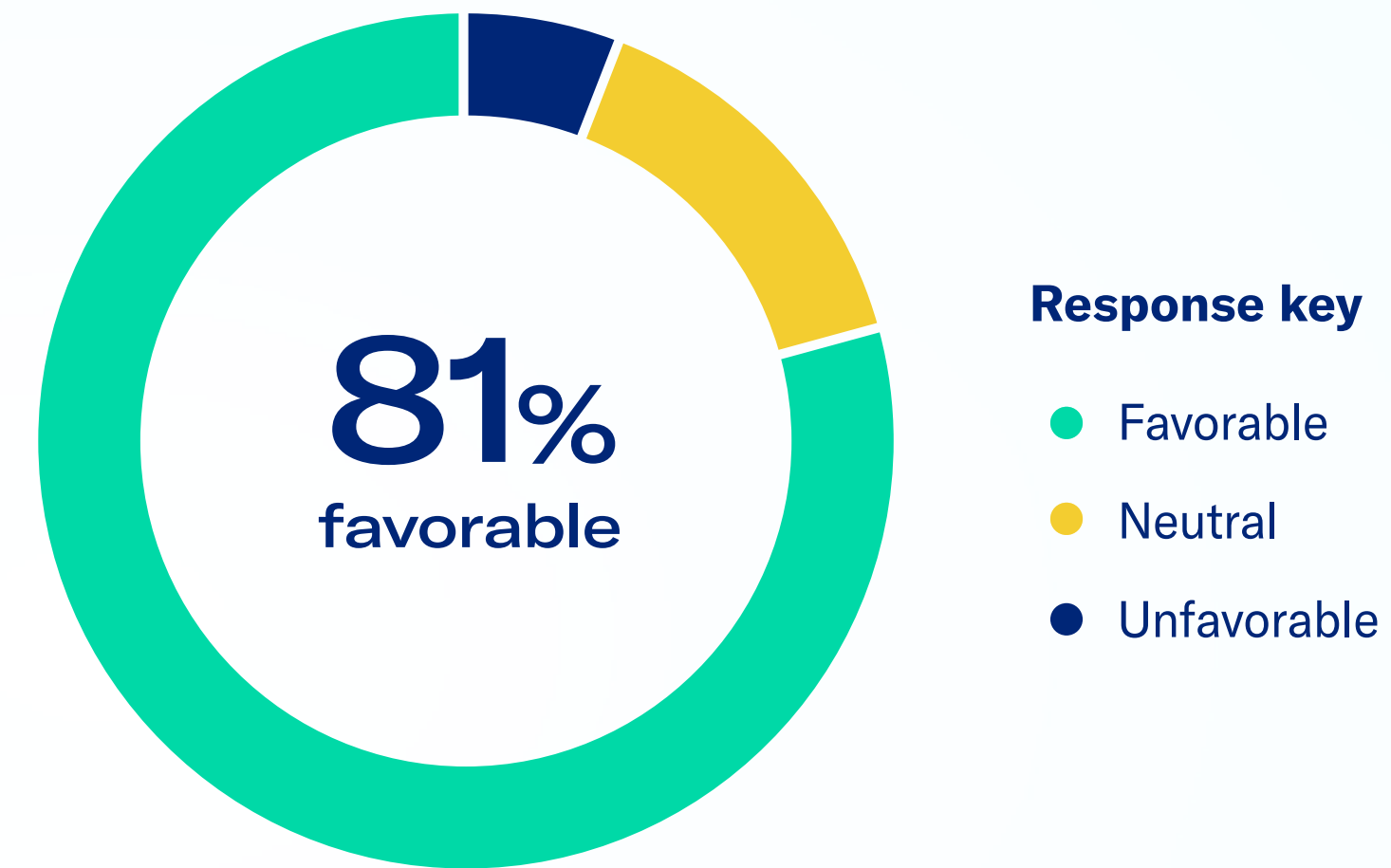
# Fostering inclusion and engagement

Internal surveys are a critical part of our listening strategy to gather feedback and gain an accurate picture of how people feel about working for Equitable. We measure overall engagement, assessing short-term feedback through quarterly pulse surveys and long-term trends through our annual survey. Importantly, this data continues to help shape internal programs, including the enhancements that we made this year to our benefits offerings and our approach to holistic wellness. We also give people leaders direct access to survey results so they can engage with the data to better understand team culture and take action to enhance the employee experience.

With a 69% response rate, Equitable achieved a score of 81% on its 2023 Corporate Engagement Index, a composite of our culture survey results including how likely employees are to stay at Equitable and recommend us as an employer. We believe this measure is an important indicator of employee engagement and intend to disclose it moving forward.

For our financial professionals, we perform a culture survey twice a year to gather feedback and insights on sentiment and engagement within our branch offices. Since implementing this survey, we have seen an increase in psychological safety scores.

## 2023 Corporate Engagement Index



## Corporate Engagement Index questions

My work gives me a sense of personal accomplishment

I am proud to work at Equitable

I intend to stay with Equitable for at least the next 12 months

I would recommend Equitable as a great place to work

# Inclusive company culture

## Continuous feedback

At the start of the year, all employees and their leaders set business objectives and professional development goals to guide their annual progress. Throughout the year, employees and leaders engage in regular check-ins, providing employees a structured space to review goals, discuss career aspirations and development areas for growth. Our approach underscores the importance of continuous conversation, simplifying year-end performance reviews by empowering teams to work towards common goals as well as provide space for individualized personal development.

## Internal talent marketplace

This year, we launched an internal marketplace that empowers individuals to take charge of their own careers through short-term assignments or gigs. Gig work presents a unique opportunity for employees to join temporary engagements and gain hands-on experience addressing critical business needs while continuing in their current role. Importantly, this program democratizes access to internal opportunities. By creating an internal marketplace, all employees are now given the opportunity to apply for gigs, learn about different areas of the company and strengthen their networks.



### Why did you apply to this short-term assignment?

I've always been interested in the intersection of finance and social impact – using your time, talent and treasure to invest in people and causes. Working on the ESG report has been an invaluable experience in understanding the incredible impact organizations can have both inside and outside of their doors.

### How do you think this experience will influence your career moving forward?

Exposure to a new body of work and team culture is a chance to identify, test and ultimately, add new tools to my professional toolkit. From this experience, I gained a keen eye for detail and crafting a compelling and cohesive message. This gig has reminded me that ultimately everything we do is about real people – our employees, our clients, our communities and ourselves.

**Danielle Dunbar**, DE&I business analyst  
12 years with Equitable





# Impact days strengthen diverse communities

Equitable Advisors' Impact Days are one-day events that bring together Equitable Advisors financial professionals, employees and local community leaders for collaborative discussions on creating a more diverse, equitable and inclusive society through economic empowerment and financial education.

Each Impact Day is specifically tailored to the unique needs of a given market. For example, in Texas and Cleveland, our financial professionals focused on career readiness of diverse high school students and preparing them for higher education. In New York, Georgia and North Carolina, our people came together with members of the minority-owned, small business community to discuss building equity through entrepreneurship. Impact Days conclude with discussions on the importance of holistic financial planning in creating generational wealth.



[Click to watch our Impact Day video](#)



# Commitment and 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. Since 2021, Equitable Advisors' discretionary incentive compensation for executive vice presidents has included performance on qualitative and quantitative DE&I results.

To increase the awareness and effectiveness of our DE&I strategy, our DE&I Advocates are 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 commitment to pay equity

Equitable's compensation practices are an essential way we recognize employee contributions and a key tenet of our efforts to fostering a diverse, equitable and inclusive culture. We partner with a third party to complete annual reviews of employees' base salaries and annual incentives across gender and race to ensure compensation is fair and competitive with the external market.



**Learn more about our approach to pay equity**

## Our DE&I Advocates



**Carmen Abreu**  
Information Technology



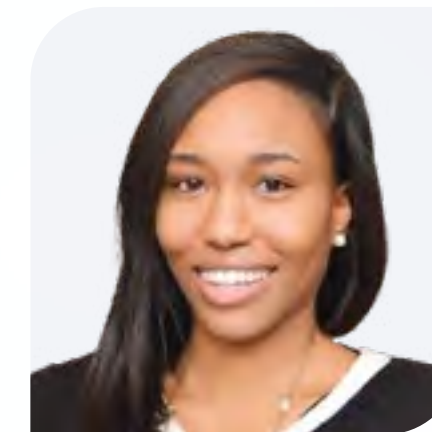
**Aminah Arnold**  
Employee Benefits



**Cionne Beatty**  
Human Resources



**Christina Butler**  
Wealth Management



**Rachel Campbell Lombardi**  
Audit



**Hugo Castro**  
Equitable Advisors



**Shelby Hollister-Share**  
Life



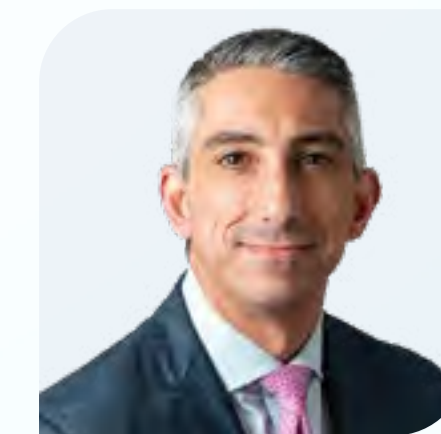
**Elma Lloyd**  
Group Retirement



**Carol Macaluso**  
Finance



**Rob Negron**  
Legal



**Matthew Schirripa**  
Individual Retirement



**Clay Wells**  
Results Delivery Office

# Reimagining leadership training

Grounded in our New Ways of Working (NWOW), our Innovation & Design Office created Athena Accelerator, a tailored approach to leadership development at Equitable. Through a data-driven approach, the program identifies areas of opportunity to enhance leadership and team performance.

We do this through a comprehensive approach that analyzes areas of opportunity, identifies tools to address these opportunities and delivers tailored action plans that are co-created and implemented with leaders.

Key to the program's success has been the ability for leaders to share and learn from each other, openly discussing leadership strategies in a safe peer-to-peer setting.

## Athena Accelerator



Provide a specific and actionable catalog of resources for cultural drivers where there are performance opportunities



Share methodologies, tools and activities with leaders to provide them with skills to improve team culture and performance



Offer a set of self-driven learning modules for culture drivers, NWOW principles and pathways to improvement

# Membership, awards and recognition



**Named a Disability Equality Index Best Places to Work for Disability Inclusion™ since 2015**



**Recognized as a Great Place To Work® for the eighth year in a row**



**Awarded a 95% rating by the Human Rights Campaign Foundation's Corporate Equality Index**

## **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.

## **Business Coalition for the Equality Act**

In June 2020, Equitable supported federal legislation that would provide the same basic protections to LGBTQ+ people as are provided to other protected groups.

## **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.

## **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.

## **CEO Commission for Disability Employment**

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

## **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.

## **Coalition for Equity in Wholesaling**

Equitable founded a consortium of insurance companies and other organizations dedicated to increasing the hiring and career advancement of diverse wholesalers.

## **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.

## **Respect for Marriage Act**

In July 2022, Equitable joined more than 170 other companies in support of the passage of the Respect for Marriage Act.

## **Tanenbaum**

Equitable is a member of Tanenbaum, an organization working with institutions to fight religious prejudice, confront hate and build respect for religious differences.

## **Time to Vote**

Equitable is a member of Time to Vote, a nonpartisan coalition that helps ensure employees have a work schedule that allows time to vote.

## **Workforce Well-being Scorecard**

Equitable was ranked in the second-highest recognition level (Gold tier) in the American Heart Association's Workforce Well-being Scorecard.

# Caring for the environment

We are committed to being good environmental stewards of our business, creating programs and practices that can drive sustainable, positive change. This includes assessing the environmental impact of our operations and business practices and enhancing the quality of our investment portfolio by considering the impact of material ESG factors in our investment decision-making process.



**Enhancing the sustainability of our investment portfolio**



**Calculating the carbon footprint of our operations**



**Assessing climate risk**

Photo: United Way Day of Caring, August 2023, Syracuse, NY



# Sustainability of our investments

## Integrating ESG into Equitable's General Account

Equitable's biggest system is our \$99bn General Account, the investments and other assets we hold to pay claims and benefits to policyholders.<sup>12</sup> Our investment philosophy is driven by our long-term commitments to clients, robust risk management and strategic asset allocation. AllianceBernstein (AB) is the asset manager for the majority of Equitable's General Account.

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 consider the impact of material ESG factors in our investment decision-making process. Our responsible investment program is reviewed by the Investment Committee of our Board of Directors on a regular basis.



### ESG integration of General Account assets:

- \$47bn Corporates
- \$6bn U.S. Treasury, government & agency
- \$12bn Structured credit
- \$35bn No current ESG integration<sup>14</sup>

Material ESG factors are integrated into Equitable's investment process for c.\$64bn of our \$99bn General Account using AllianceBernstein's proprietary rating system and integration methodology.<sup>13</sup> This means we consider AB's ESG rating for an issuer as part of our evaluation of the risk and return of the investment opportunity.

In partnership with AllianceBernstein, we are working with our investment managers to assess the varying methodologies for ESG integration into additional asset classes, such as commercial mortgage loans. Our goal is to ensure that ESG integration into any new asset classes would have the same level of rigor and controls as our current processes.

In addition, Equitable Holdings became a signatory to the Principles for Responsible Investment (PRI) in 2021. This year, we completed our first annual PRI submission with a focus on establishing the processes and controls ahead of our planned public disclosure in 2024.

<sup>12</sup> Represents carrying value as of December 31, 2023. Excludes cash and short-term investments of \$4.7bn. Certain figures may not sum due to rounding.

<sup>13</sup> ESG-integrated assets have ESG ratings that are integrated into the investment decision-making process.

<sup>14</sup> "No current ESG integration" includes our c.\$18.2bn mortgage portfolio.

# AllianceBernstein's approach to ESG integration

Equitable benefits from a close collaboration with AllianceBernstein (AB), a global asset manager with \$725bn in assets under management and a recognized leader in responsible investing.<sup>15</sup> Leveraging its research heritage, AB integrates material ESG factors 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 issuer or industry.

From idea generation to ongoing stewardship, AB considers material ESG risks and opportunities throughout the investment process for most of its actively managed strategies. 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 effect that ESG factors may have 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 addressing material ESG risks or taking advantage of ESG opportunities in the best interest of their clients.

## 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
- **Interactive initial review** of an integrated strategy's process, involving the Responsibility, Compliance, and Risk Management teams
- **Maintaining a list** of integrated strategies and periodic reassessments at least annually
- **Routine audits** of teams' research and processes to assess reasonableness



## AB's ESG integration process

### Research and analysis

Proprietary and third-party tools, data and research can help develop a broader understanding of ESG risk characteristics

### Investment decision-making

Analysts' recommendations and evaluations of risks and opportunities for a security reflect material ESG issues



### Idea generation

Investment teams identify and assess material ESG risks and opportunities, which differ by sector and industry

### Engagement

Engage with public and private companies, municipalities, supranationals, sovereign and securitization issuers for insight and action

### Stewardship

Continued monitoring, engagement and partnership with industry organizations and global policymakers to advance ESG issues, driving better outcomes for clients

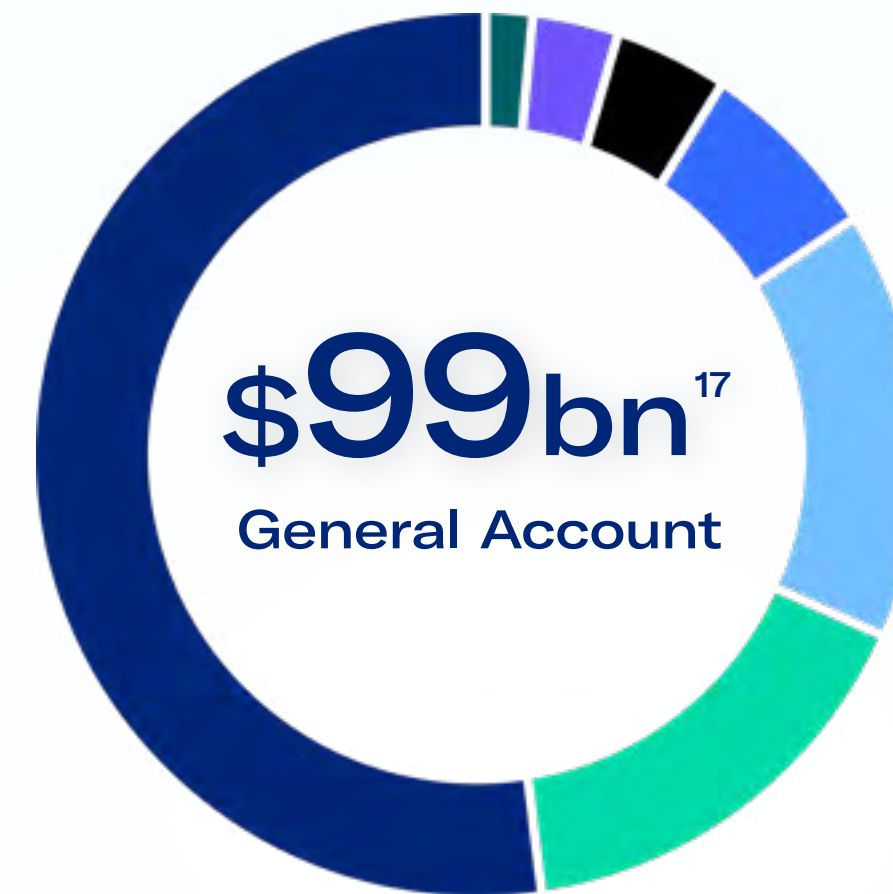
<sup>15</sup> As of December 31, 2023.

# Carbon emissions of our General Account

Our \$99bn General Account represents the most significant portion of our carbon footprint and greatest exposure to climate-related transition risk.<sup>16</sup> We partner with AllianceBernstein (AB) to measure the carbon emissions of our public corporate bonds and sovereign bonds on a weighted average carbon intensity basis leveraging MSCI's climate data. This year, we began to calculate the absolute emissions of our investment portfolio, understanding that access to multiple data sets enhances our ability to track and analyze data.

In 2024, we will continue to focus on our processes and controls, ensuring we are developing this capability in line with emerging best practices for the financial services industry.

Additionally, AB engages with hundreds of companies a year on various ESG topics including executive compensation, diversity and inclusion and climate risks and opportunities. We believe this model is the most effective way to encourage companies to take action to address material risks or take advantage of opportunities versus wholesale exclusions of any asset class or sector. As part of this approach, AB continues to identify high emitters within Equitable's portfolio with the goal of better understanding their path to decarbonization.



## General Account by asset class

- \$49.3bn Corporates
- \$18.2bn Mortgage loans
- \$17.1bn Structured credit
- \$5.7bn U.S. Treasury, government & agency
- \$4.2bn Policy loans
- \$3.4bn Alternatives & other
- \$1.4bn Other fixed maturities

**Weighted Average Carbon Intensity** is calculated by taking the volume of CO<sub>2</sub> emissions per million dollars in sales for each issuer. From there, a weighted average is used to calculate the overall emissions of our portfolio.

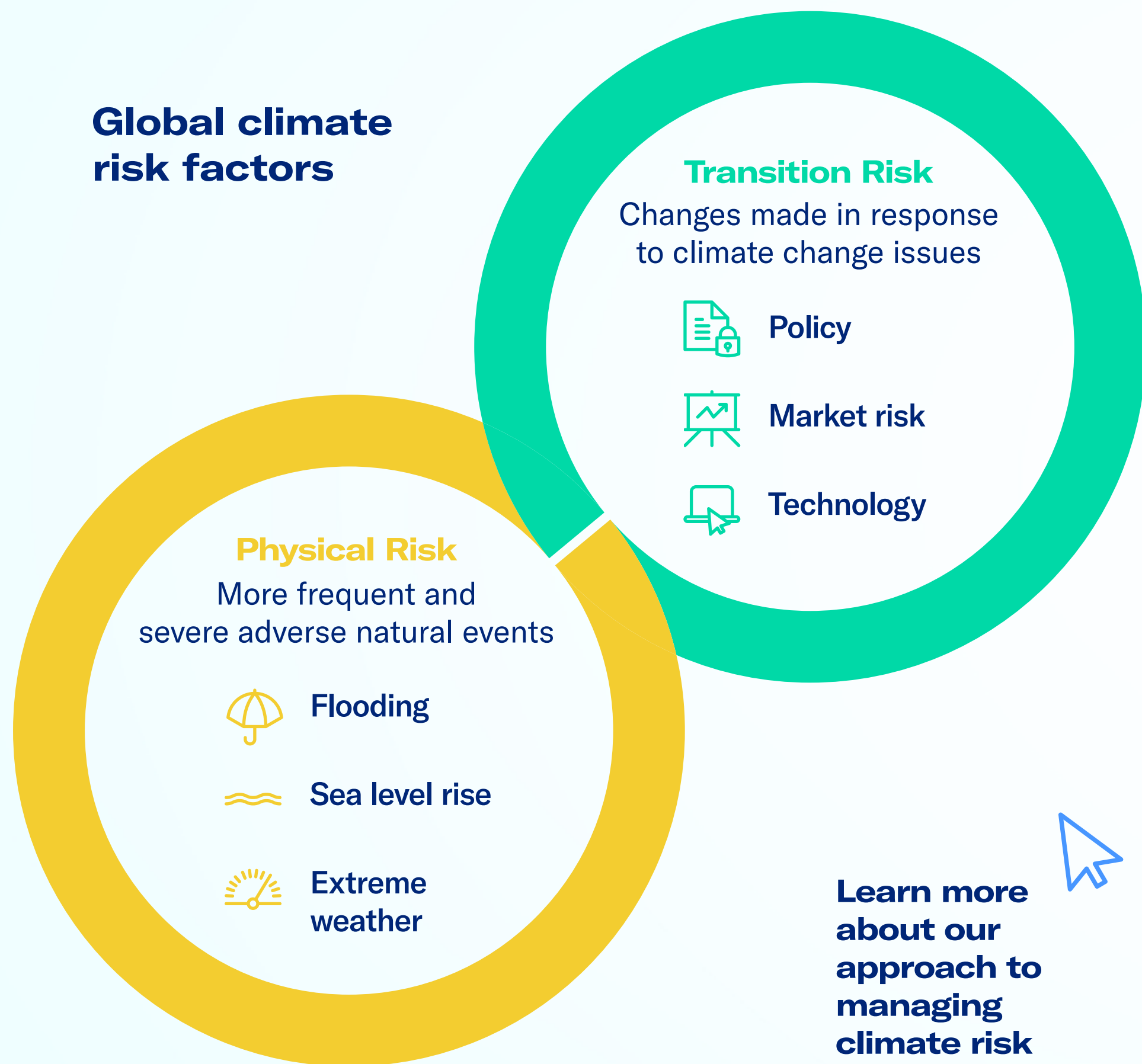
**Absolute emissions** is calculated by taking the Scope 1 and Scope 2 emissions on a company-by-company basis and multiplying this number by our ownership stake percentage of the company's enterprise value.

<sup>16</sup> Represents carrying value as of December, 31, 2023.

<sup>17</sup> Excludes cash and short-term investments of \$4.7bn. Certain figures may not sum due to rounding.



## Global climate risk factors



## Managing climate risk

As a signatory to the Principles for Responsible Investment, Equitable understands its business 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 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 analysis is completed on a quarterly basis and reported to the Equitable Holdings Board of Directors Finance and Risk Committee. Consistent with prior years, our analysis 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. The full results of our stress testing and limits framework for public corporate bonds and commercial mortgage loans can be found in our [Task force for Climate-related Financial Disclosures Index](#).

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.

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 our approach to climate stress testing will be further refined as industry standards mature.

Chart created with reference to Recommendations of the Task Force on Climate-related Financial Disclosures.

# Sustainability of our operations

## Reducing our carbon footprint

Equitable has maintained a long-term focus on optimizing our corporate real estate footprint, delivering a vibrant and collaborative workplace experience, while also enhancing the sustainability of our operations. Our flexible work model further enables these aspirations.

We are on track to reduce our occupancy square footage across our corporate locations by 50% by 2024.<sup>18</sup> As a result of this, in 2023, we realized an 42% reduction in Scope 1 greenhouse gas (GHG) emissions and a 22% reduction in Scope 2 GHG emissions. This reduction was primarily driven by reimagining our workspaces, allowing us to better optimize office square footage.

## Energizing our people to drive change

We are also focused on educating and energizing our people to help drive positive change. In recognition of Earth Month, we ran an internal campaign designed to help our people learn about climate change, engage in activities that help restore our environment and give to charitable organizations that advance environmental sustainability goals. This included a webinar on how to calculate our personal carbon footprint. Equitable Foundation made a donation to EarthShare on behalf of every employee who shared their carbon footprint score.



**EQUITABLE**  
Michelle's carbon footprint:  
**22.1**  
tonnes of CO2 annually

**Michelle Li**  
Climate Champion | Public Speaker | Thought Leader  
April 2023

Last week, I hosted Equitable for a carbon footprint workshop to honor **Earth Day**. Employees received an Equitable branded badge when they took the clever carbon quiz. For every employee that posted their badge on the company chat, \$50 was donated towards their earth fund.

When it comes to employee engagement and social impact, Equitable is leading by example!

Love Comment Repost You and 13 others

<sup>18</sup> Based on our 2019 real estate portfolio; this includes our corporate locations and excludes our branch offices.



Equitable's New York City headquarters opened in 2024 and makes composting and recycling accessible for employees

**Our workspaces thoughtfully incorporate sustainable best practices to help reduce our carbon footprint and keep environmental stewardship top of mind for our people.**



Our Syracuse office recycled 100,000 sq. ft. of carpet that would have otherwise gone to the landfill



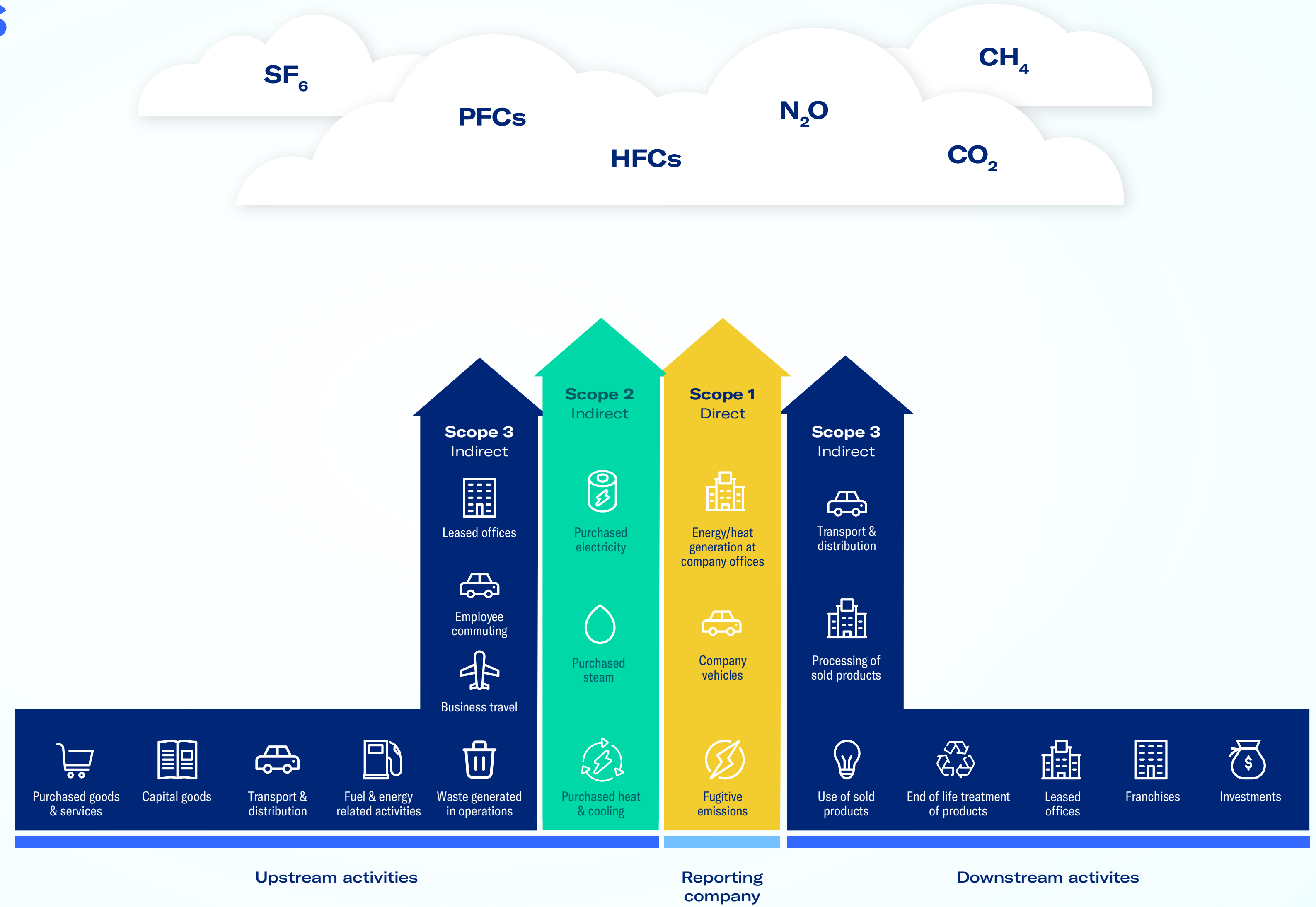
Naava walls, shown in our Charlotte office, can refresh and naturalize up to 645 sq. ft. of indoor air

# Our approach to Scope 3 emissions

This year, we disclosed our greenhouse gas (GHG) emissions for air and rail business travel (Scope 3, Category 6) for the first time. 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 procedures over our 2023 business travel emissions data. For further information, please refer to [PwC's Report of Independent Accountants and our management assertion letter](#).

Like many companies, Equitable saw a reduction in emissions associated with business travel during the pandemic. 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. While not returning to pre-pandemic levels, we saw a modest increase in the emissions associated with business travel over the last two years. We will continue to analyze this data and identify ways to potentially reduce emissions, reducing expenses while also improving our environmental impact.

We are also focusing on digital delivery of client materials and information to reduce paper usage. This advances our sustainability goals, while enhancing the client experience. This year, we developed a comprehensive inventory of client materials to better understand areas of opportunity to improve our processes. In 2024, we intend to measure the emissions associated with paper usage (Scope 3, Category 1). Our aspiration is to increase the rate of digital adoption, resulting in expense savings and a reduced carbon footprint.



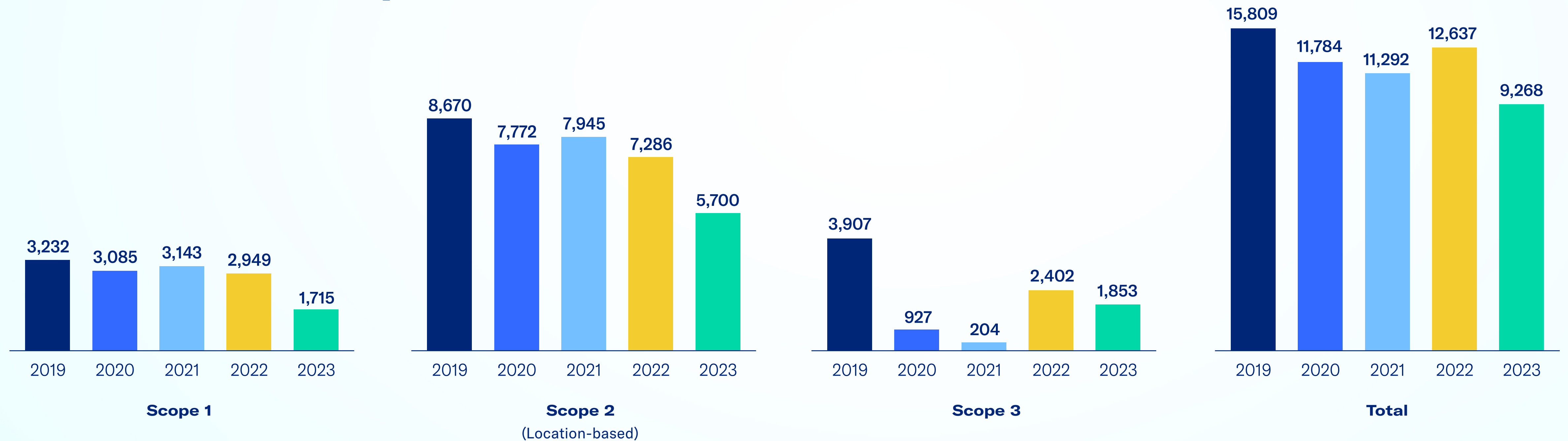
Graph created with reference to the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

# 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 2023 Scope 1, Scope 2 (location-based), and Scope 3 Category 6 emissions data.<sup>19</sup> For further information, please refer to [PwC's Report of Independent Accountants and our management assertion letter](#). 2021 and 2022 Scope 1 and Scope 2 (location-based) emissions data was subject to limited assurance engagements performed in previous years. For further information, refer to the [Equitable ESG data center](#).

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 measuring the Scope 3 emissions in our investment portfolio. We are committed to advancing this work.

## GHG emissions in metric tons CO<sub>2</sub>e



<sup>19</sup> Scope 1 emissions reported include direct emissions from natural gas. Scope 2 emissions (location-based) reported include indirect emissions from purchased electricity. Scope 3 Category 6 emissions include emissions from commercial air travel, chartered passenger air travel, and rail travel. Emissions were calculated using actual usage data when available; where data was unavailable, Equitable estimated emissions.

# Building stronger communities

We aspire to drive community vitality, foster equity and opportunity and advance economic mobility through our grantmaking, volunteerism and impact investing. Funded with our \$106m 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 \$99bn General Account, that seeks to produce a social or environmental impact, while generating a competitive financial return.



**Investing to benefit society and the environment**



**Fostering healthy and vibrant communities**



**Creating pathways for college access and career readiness**



Photo: United Way Day of Caring, August 2023, Syracuse, NY



# College access and career readiness

Access to higher education is a crucial step in helping students pursue their goals, breaking the cycle of intergenerational poverty and creating meaningful career opportunities. Students in underserved communities, particularly first-generation college students (FGCS), face many barriers navigating the college process. High percentages of FGCS are from low-income families and are more likely to attend under-resourced K-12 schools. They are more likely to lack familial support and have lower academic self-esteem, compared to students who had at least one parent who attended college. This year, our programs provide one-on-one support to more than 5,000 students and their families, which is up two-fold over the prior year. Highlights from the year include:



College tours, visiting 25 different schools, including Historically Black Colleges and Universities and Predominantly Black Institutions, public universities, private and liberal arts schools and community colleges



College-prep workshops, including personal online branding, emotional wellness and assistance with essay writing, an increasingly important vehicle for students to share their personal stories with prospective institutions



Managing student debt and navigating the \$7 billion private scholarship model, including our own Equitable Excellence Scholarship®



Better FAFSA workshops, reaching more than 1,500 community-based organizations, guidance counselors and administrators across the country and providing an overview of the new form

onp.int  
FOR COLLEGE



RoadtoHire



Click to learn more about Equitable's college tours in partnership with Crescent Coalition

# Helping students build 21st century skills

Energy buzzed at 800 Connecticut Avenue as 50 scholars from Thurgood Marshall College Fund’s Leadership Institute made their way into the spacious 13th floor office of AllianceBernstein’s Washington, D.C. office. Awaiting the scholars were leaders from Equitable and AllianceBernstein (AB), eager to share their experiences, advice and early career journeys working in financial services. Students were encouraged to ask questions and network, and the room was soon lively with conversations, ranging from career paths to college majors and the unique appeal of working at Equitable and AB.

The attending students, all selected from Historically Black Colleges and Universities and Predominantly Black Institutions around the country, had spent the past several days participating in TMC’s Leadership Institute. Leadership Institute is a four-day immersive experience enabling future leaders to develop their leadership skills and prepare for their futures by engaging with the more than 80 Fortune 500 organizations. For the third year in a row, Equitable and AB supported TMC’s Leadership Institute and participated in the career fair, hosting a bespoke networking event for 50 TMC students.

Equitable also led design thinking workshops where students participated in real-world scenarios using an innovative, problem-solving process. Design thinking follows a collaborative and adaptable framework, which is rooted in a deep understanding of shared needs and goals. Over the course of the week, Equitable and AB networked and engaged with approximately 1,000 TMC students, building relationships and foundations for the future.



**Jarian Kerekes**

Social Impact at Equitable  
September 2023



Our team at Equitable had a great time supporting the 2023 **Thurgood Marshall College Fund** Leadership Institute last week in our nation’s capital. In addition to the career fair, our team led a dynamic breakout for students with a hands-on Design Thinking workshop. Additionally, our Chief Diversity Officer **Darryl W. Gibbs** provided an impactful TMC talk that described his authentic journey from Queens., New York to the operating committee of our organization. We capped off the week co-hosting a bespoke networking engagement for students in partnership with **AllianceBernstein** in their D.C. office.



Thurgood Marshall College Fund (TMC) Leadership Institute is a national program intended to develop students’ leadership skills, provide companies with access to a talented and diverse student population, and help students make connections that lead to meaningful careers. Equitable began its partnership with TMC in 2021 and Equitable’s COO, Jeff Hurd, was named to the TMC Board of Directors in 2023. Along with AB, Equitable is committed to identifying opportunities to deepen our relationship with TMC in 2024.

# Supporting educators

Equitable has proudly served K-12 educators for nearly five decades and understands the important role they play supporting students, particularly those in communities with lower economic and social mobility. Our career advancement programs are designed to help increase access, knowledge and enthusiasm for the profession. This year, nearly 4,000 educators participated in one of our programs.

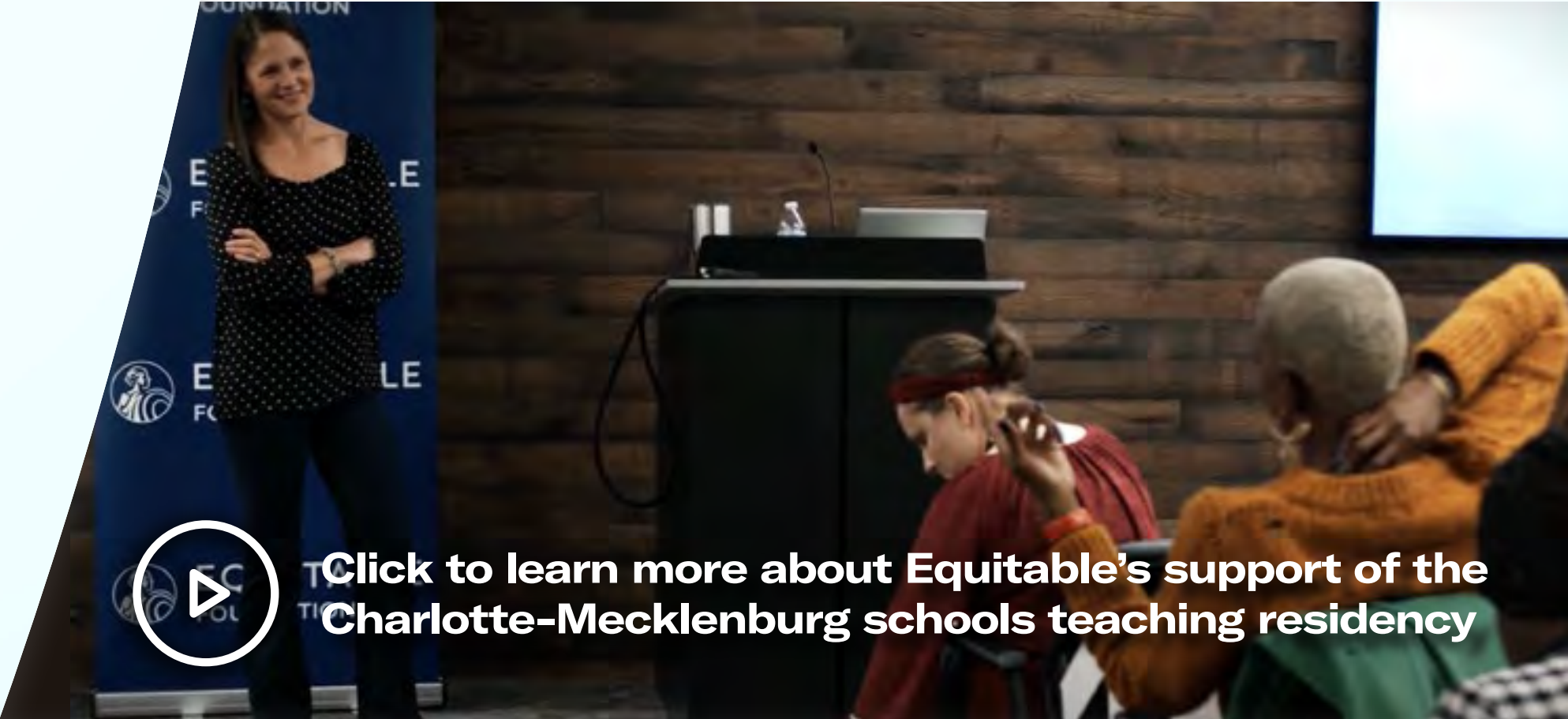
## Empowering educators through professional development

Equitable’s professional development programs are designed to help educators create relevant and tailored course instructions for today’s students. This year, we provided more than 2,000 educators with professional development support. For example, our partnership with the Council of State School Officers’ *National Teacher of the Year* program brings together teachers from across the country for learning opportunities to advance their communication and advocacy skills, while expanding knowledge of education policy.

## Taking on educator burnout

In the United States, 44% of teachers in K-12 education said they very often feel burned out at work, outpacing all other industries nationally.<sup>20</sup> To help mitigate burnout, we once again worked with Leah Marone, a licensed psychotherapist, to conduct monthly workshops based on a framework titled, Support. Don’t Solve. These engagements reached 1,250 educators, providing them with tools to support and motivate students, while maintaining the healthy boundaries necessary to prevent exhaustion, detachment and resentment.

<sup>20</sup> Gallup K-12 Workers Have Highest Burnout in U.S.



**Click to learn more about Equitable’s support of the Charlotte-Mecklenburg schools teaching residency**



# Equitable Excellence®

We believe college access and equity are key determinants for increasing social and economic mobility. Equitable has a two-decade history of supporting college access through our scholarship program, Equitable Excellence®. To date we have awarded \$30m in college scholarships, supporting more than 7,000 students.

While we are proud of our legacy, over the last several years, we reflected on the impact of this program and whether it was truly reaching students with the most need. We recognized our scholarship, much like the more than \$7bn given annually through private scholarships, was disproportionately supporting students who did not have a financial need. Following an extensive review, we evolved our program to reach and support a more diverse group of students, particularly those from underserved communities. In our 2022-2023 application cycle, we added a requirement for applicants to demonstrate financial need. Our 2023 Equitable Excellence® recipients were the most diverse in the history of the scholarship, including 55% first-generation college students.

We know that simply matriculating to college is not the only barrier for students from lower socio-economic backgrounds. Navigating time management and social, emotional and financial stresses can burden any student, but can be especially daunting for first-generation college students. This year, we continued to enhance our support programs, providing personal branding and financial and emotional wellness programs to help students thrive in college. This year, 99% of Equitable Excellence® scholars matriculated to their sophomore year in college, compared to the industry average of 76%.<sup>21</sup>



**Nick Lane**  
President of Equitable  
July 2023



Congratulations to our 2023 Equitable Excellence scholarship recipients who demonstrate leadership, determination, and resilience. We're happy to support you in your college careers and look forward to your ongoing success.

Love Comment Repost

You and 43 others

## Navigating the college application process

Common App is a nonprofit membership organization that aspires to lower the logistical and systemic barriers to college access, using a data-driven approach. Each year, Common App supports more than one million students, a third of whom are first-generation, as they apply to college and find scholarships. Equitable is one of just two scholarship providers working with Common App's unique pilot to integrate scholarships directly into the admission process. Through this year's pilot, we reached 44,000 underserved students, resulting in 555 applications and 41 Equitable Excellence® recipients. This is up from 316 applications and two Equitable Excellence® recipients in 2022. Next year, Common App is enhancing its digital experience, which we believe will increase application rates. Together, we continue to share the results from our collaboration, helping to enhance Common App's data-driven approach.



<sup>21</sup> National Student Clearinghouse Research Center Persistence and Retention

# Healthy and vibrant communities

We believe our impact is greatest when we focus our efforts on the needs of a specific community, creating programs to drive sustainable, positive outcomes. For the past several years, we have focused our social impact efforts in Charlotte, NC, and Syracuse, NY, giving back to the communities where we work and live.

One of our most important learnings from the last year is the impact that we can have when we partner with community-based organizations (CBOs). We have established a network of CBOs that specialize in college access and equity, including the Crescent Coalition in Charlotte and Erie21 and On Point for College in Syracuse. These trusted organizations have deep ties in their local communities and can reach and influence members of the community.

For example, we have seen a significant increase in student participation when we co-host a college tour or workshop with a CBO, rather than Equitable alone. This is critical in our aspiration to have a sustained, positive impact on the community. In return, Equitable's big systems — including our human capital, resources and even our office space — help support these CBOs, many of which are small and lack funding or space for engagement.

## Proud recipients of United Way of Central New York 2023 Impact Maker Award



**United Way of Central New York**

Fundraising | United, We Do More  
September 2023

Earlier this month, hundreds gathered for The CNY State of Caring. Over the last six months, Drive Research has conducted a comprehensive survey to gain valuable insights into community experiences with local and regional non-profit organizations. The results shed light on the roles and expectations CNY residents have for these organizations, and how we can all work together to create a more impactful and caring community. Following these results, United Way of CNY presented their 2023 Achievements in Caring Awards to five local businesses for their exceptional commitment to the community. Congratulations to Impact Maker: **Equitable**



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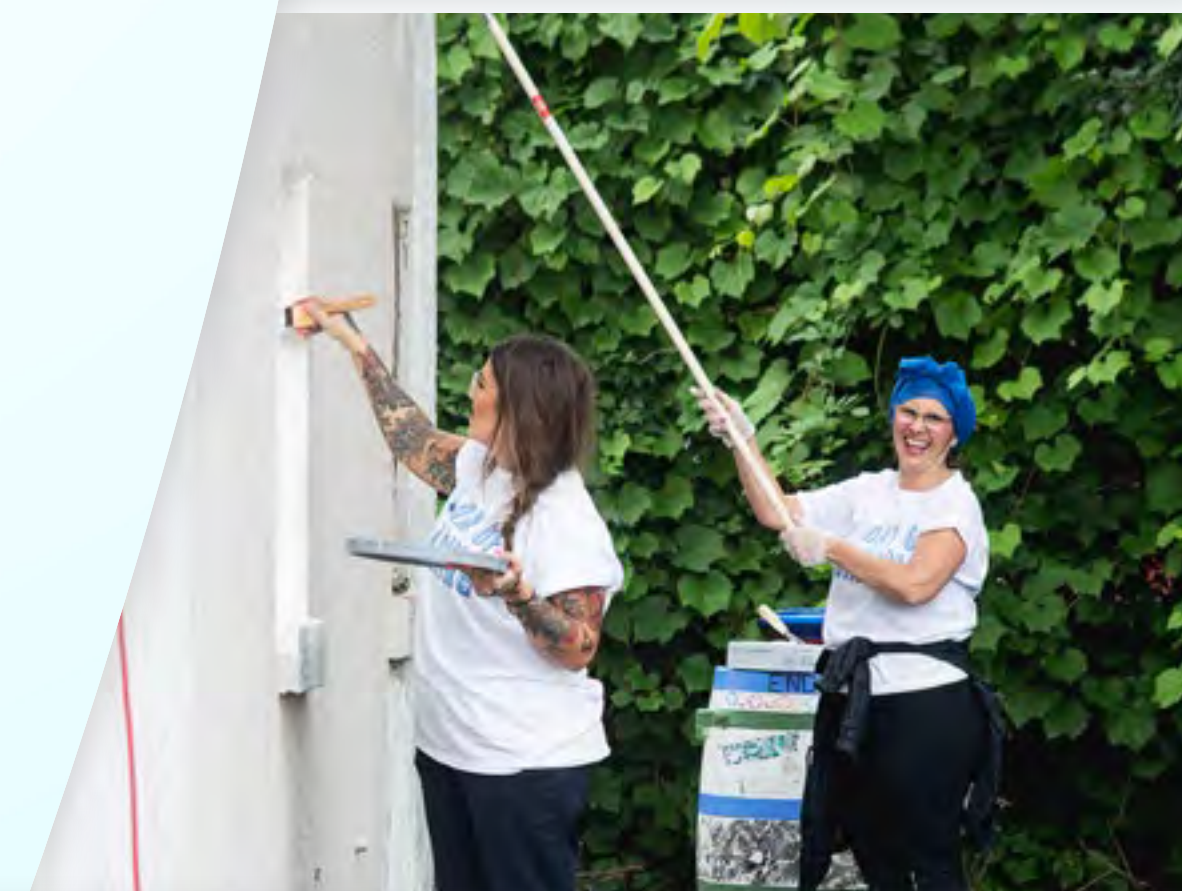
You and 51 others



Equitable employees and students came together from three different Syracuse City schools for meaningful conversation and team-building activities.



As part of our annual support of Habitat for Humanity, Equitable volunteers helped build 27 new homes in West Charlotte.



Our team helped to beautify the Huntington Family Center in Syracuse, an organization committed to enhancing and strengthening individuals and families.



# 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 2023, our people volunteered more than 6,500 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. This year, we launched a new volunteer management tool that serves as a central hub for employees to view volunteer opportunities and set and track personal goals.

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. This year, we enhanced the matching gift experience by enabling automatic payroll deductions. As a result, \$3.2m was donated to charitable causes.

**6,500+**

hours of volunteer service

**\$201k**

value of hours volunteered<sup>22</sup>

**188**

volunteer events

**\$3.2m**

donated through Matching Gifts

<sup>22</sup> 2023 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 \$99bn General Account.<sup>23</sup> Our investments are comprised of private credit, commercial mortgage loans, private equity and real estate funds.

In 2021, we announced our goal to commit \$1bn to \$2bn towards impact investments by the end of 2023. We have achieved this goal, committing \$1.6bn in impact investments as of year-end 2023.<sup>24</sup> Building on this strong momentum, we are announcing an additional commitment of up to \$1bn towards impact investments by 2025.

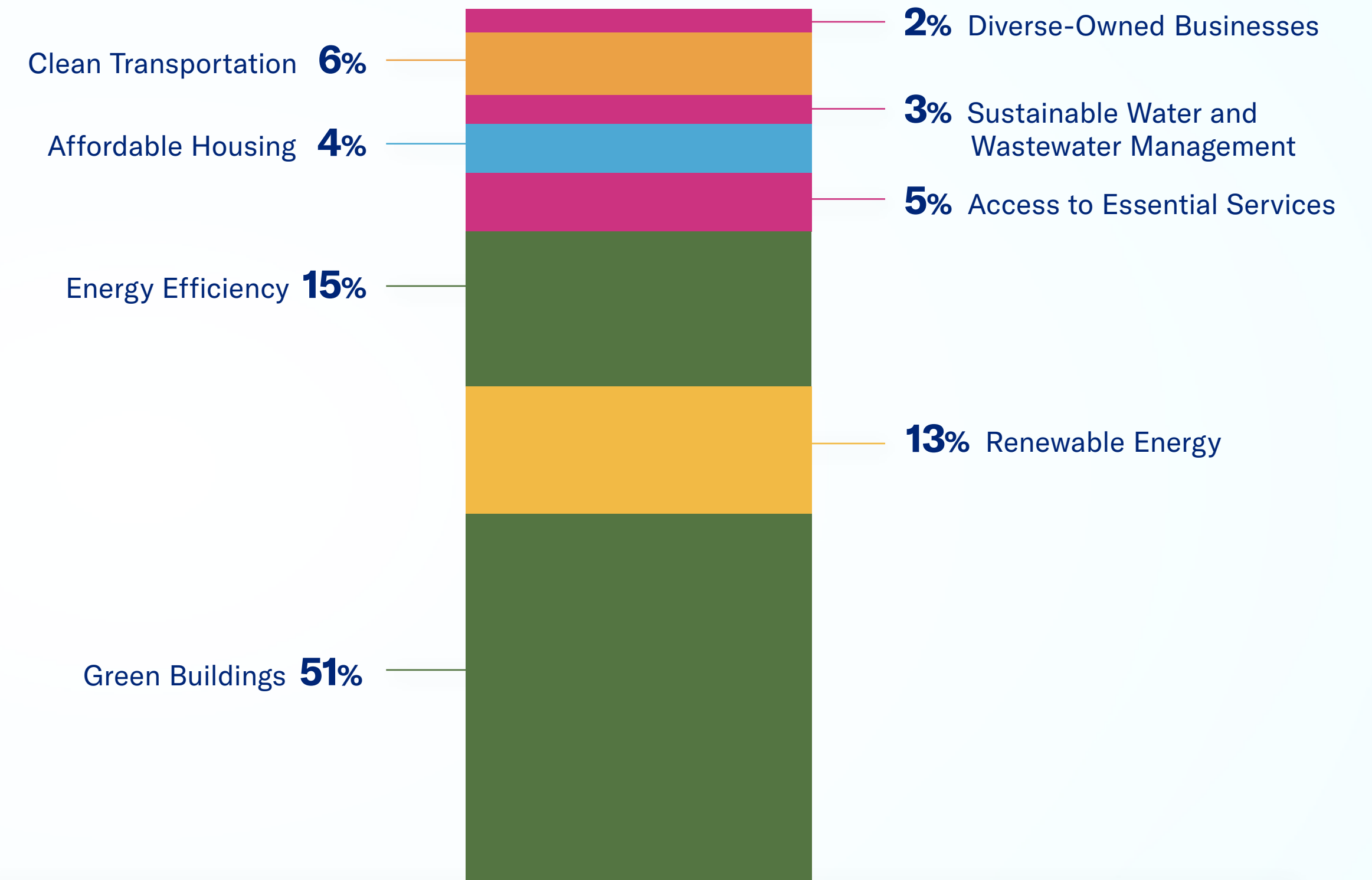
## Sustainable financing

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 sustainability priorities.

Last year, 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.<sup>25</sup> In addition, we published our Sustainable Financing Report, which includes a summary of our proceed allocations and key performance indicators to ensure ESG outcomes are achieved.

## Our Impact Investing program

**\$1.6bn**



Our impact investments are aligned to the following UN SDGs:



<sup>23</sup> Represents carrying value as of December 31, 2023.

<sup>24</sup> Includes investments made as of January 1, 2022 and all investments allocated to Equitable's Sustainable FABN issuance.

<sup>25</sup> For more details, please see the [Equitable Holdings Sustainable Financing Annual Report](#).

# Upholding stakeholder trust

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 help navigate life's ups and downs. The promise to be there for our clients from day one, regardless of where they may be on their financial journeys. 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.



**Fostering trust and securing client financial well-being**



**Delivering sound risk management**



**Ensuring strong governance and business standards**

Photo: Equitable's Credentialed Holistic Financial Coach program, Columbia University, Class of 2023



# Client trust and financial well-being

## Supporting individuals and families

We are proud to serve three million individuals across the country, continuing to deliver on the long-term promises we make.<sup>26</sup> In 2023, Equitable paid out \$4.3bn 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 Wealth Management business, Equitable Advisors, comprised of 4,400 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 150,000 financial professionals to market our retirement, protection and investment strategies.

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.<sup>27</sup> 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.

**\$4.3bn**

paid in benefits to clients

**800k+**

educators served

**3m**

clients served

**4,400**

financial professionals

## Boosting client satisfaction

We believe 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 financial professionals 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. This year, we established baseline measurements to better understand client and advisor sentiment to serve as the foundation for targeted enhancement plans.

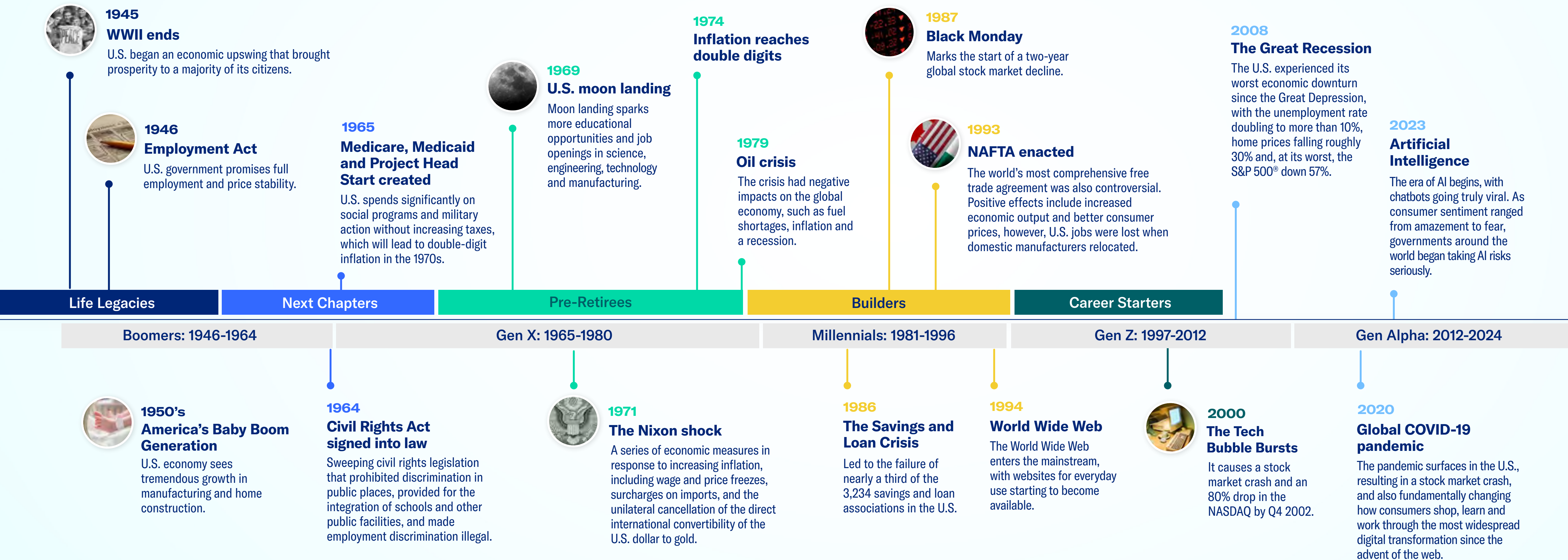
<sup>26</sup> Individual policyholder count for Individual Retirement, Group Retirement, Life, Broker Dealer as of December 31, 2023.

<sup>27</sup> See LIMRA's Not-for-Profit Retirement Market Report, Q3 2023.

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; with an administrative office located in Charlotte, NC; 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.).

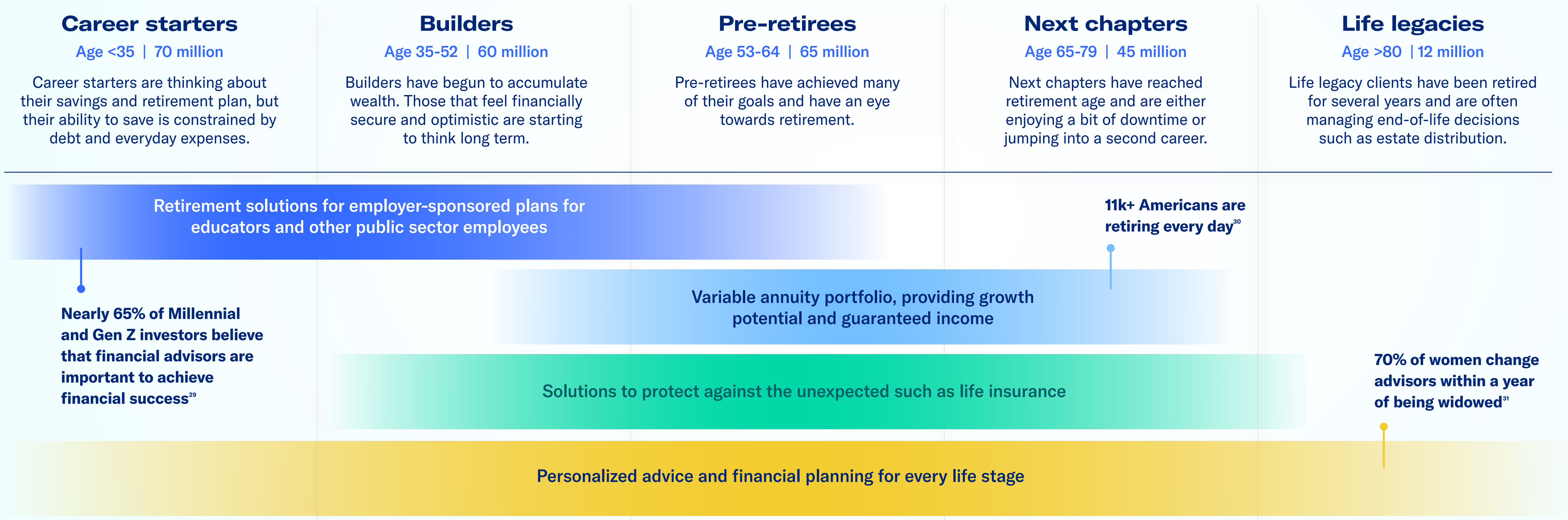
# Events shape our perspectives

Equitable understands that financial mindsets are shaped by personal experiences and events. We serve a remarkably varied client base that spans all stages of life. To help our clients develop holistic financial plans, we must take into account a holistic view of their lives and experiences.



# Growing demand for advice and retirement solutions

Equitable is well positioned to serve the \$38 trillion retirement market, with a wide range of products and services that are designed to meet clients where they are based on their life stage and unique financial planning needs.<sup>28</sup>



28 Investment Company Institute Quarterly Retirement Market Data

29 Fidelity® Research - 2022 Fidelity Investor Insights Study.

30 (Fichtner, 2024, p.1) Retirement Income Institute at the Alliance for Lifetime Income: The Peak 65® zone is here - creating a new framework for America's retirement research report.

31 McKinsey & Company Women as the next wave of growth in U.S. Wealth Management article.

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# Helping to address America's retirement crisis

It's the perfect storm for retirement planning in the United States. In addition to an aging population, rising healthcare costs and inflation, the vast majority of retirement savings come from employer-sponsored plans like the 401(k), which put much more of the onus on workers to save. Traditional pension plans offered by private employers, which provided guaranteed income in retirement, are exceedingly rare.

Equitable is committed to continuing to deliver innovative, sustainable strategies that can help enable Americans to grow, protect and enjoy their wealth so they can live long and fulfilling lives. While some individuals are seeking to grow retirement savings, especially given the lingering effects of higher inflation, others value the opportunity for partial downside protection, even when the markets are up. 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 navigate downside market risk.

In 2022, we enhanced our flagship registered index-linked annuity product, Structured Capital Strategies,<sup>®</sup> with 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. This year, Equitable announced enhancements to its investment-only variable annuity, Investment Edge,<sup>®</sup> that are designed to give clients more investment options to meet a wide range of risk appetites to support their financial futures.



## Are pensions offered by private employers still a thing?<sup>32</sup>

60% in 1980 vs. 4% in 2022

<sup>32</sup> Alliance For Lifetime Income's Protected Retirement Income and Planning Study.

Not a complete description of the Structured Capital Strategies<sup>®</sup> or Investment Edge<sup>®</sup> variable annuity products; not investment advice or a recommendation. Annuities contain certain restrictions and limitations. For costs and complete details, contact a financial professional. An annuity is a long-term financial product designed for retirement purposes. Annuities are essentially contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump-sum amount at a later date. There are fees and charges associated with annuities that cover administrative expenses, sales expenses and certain expense risks, investment management and there could be a contractual withdrawal charge. Variable annuities are subject to market risk, including loss of principal. All contract and rider guarantees, are backed by the claims-paying abilities of Equitable Financial and Equitable America. With regard to the partial downside protection feature within the Structured Capital Strategies<sup>®</sup> variable annuity product, there is a risk of a substantial loss of principal and previously credited interest because the contract holder agrees to absorb all losses to the extent they exceed the downside protection provided.

**Variable annuities are sold by prospectus only, which contains more complete information about the contract, including risks, charges, expenses and investment objectives. You should review the prospectus carefully before purchasing a contract. Contact your financial professional or visit [www.equitable.com](http://www.equitable.com) for a copy of a current prospectus.**

Structured Capital Strategies<sup>®</sup> and Investment Edge<sup>®</sup> are issued by Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY) and by Equitable Financial Life Insurance of America (Equitable America), an AZ stock company with an administrative offer located in Charlotte, NC. Co-distributed by affiliates Equitable Distributors, LLC and Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN). Equitable Financial, Equitable America, Equitable Advisors and Equitable Distributors are affiliated companies.

## Responsible product design

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. 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.

# Holistic Life Planning

Our Holistic Life Planning (HLP) approach considers an individual’s sense of purpose, physical health and emotional wellness in addition to their financial goals. Since 2021, we have trained nearly 80% of Equitable Advisors financial professionals on our proprietary HLP approach.

We partner with Columbia University to provide a rigorous training program for our financial professionals, centered on coaching skills. The first of its kind in our industry, Equitable’s award-winning *Credentialed Holistic Financial Coach* program, enables our financial professionals to serve clients more holistically and with greater empathy, deepening client relationships and trust.<sup>33</sup> Grounded in neuroscience, the personalized training includes self-assessments that help financial professionals better understand how to coach, listen and flex to meet clients where they are in their life journeys.

The highly successful Columbia coaching program has resulted in greater client satisfaction and an increase in assets under management. The program has been particularly effective in attracting more women into the profession, strengthening their businesses and setting them up for successful careers. To date, more than one third of the program’s participants have been women – double the representation of our financial professional population.

Building off the most successful components of the Columbia coaching program, this year, Equitable developed a series of one-hour workshops to make our training more accessible to a broader audience.



# 3,200

trained on our Holistic Life Planning approach



# 315

Graduated from the Columbia Credentialed Holistic Financial Coach Program



**Samantha Curtin**

Financial consultant  
November 2023



Just returned from Columbia University in NYC, where I had the opportunity to further my knowledge as a Credentialed Holistic Financial Coach, taking a course on emotions and money. Excited to implement these practices into my business to help more clients get through some of these challenging times.



Love



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Repost



You and 109 others



# 600

Attended the coaching mindset workshops

<sup>33</sup> 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.

# Women and wealth

Women face unique challenges when saving for retirement. They live longer than men — on average by six to eight years. They're also subject to higher healthcare costs. Women also tend to spend more time away from work to care for children. Once they return, they can fall behind in rank and miss out on opportunities for promotion. This uncertainty compounds over time. Equitable's inaugural study on women and wealth examines the issue from a unique perspective — how women's relationship status impacts their attitudes and behaviors towards money.

## Pivotal moments spur increased involvement in financial matters



Earning more money is the #1 reason single women get more involved in financial decision-making.



Becoming a parent inspires increased involvement. Women are most likely to report becoming parents as the start for getting more involved in financial decision-making.



Divorce is a critical time — 71% of women indicate they got more involved in financial decision-making after their marriage ended.



Death of a spouse, whether sudden or expected, is also a key event — 74% of women became more involved in financial decisions after being widowed.

“Women need to plan earlier for retirement than men. We live longer and have greater long-term care needs. We can't afford to be in the dark about our finances, we need to be an active participant and take control of our own journey.”

**Gloria Barbier**, MBA, RICP  
15 years with Equitable Advisors



“Women are pulled in different directions — from kids and careers to caregiving for parents. It's easy for their finances to take a backseat. With these competing priorities, women need to plan earlier and think holistically to achieve their goals. It's not just about the numbers, it is about our values, beliefs and priorities.”

**Jody D'Agostini**, CFP®, CDFA™, RICP  
19 years with Equitable Advisors



“It's incredibly important that women prioritize their financial wellness, just like they do their careers, their health and their families. Many successful women put finances on the back burner, particularly if their careers are thriving. Our finances deserve the same level of intention and focus as every other aspect of our lives.”

**Brandy Mickens**, Executive VP  
and National Director of Diversity  
22 years with Equitable Advisors



“Financial planning is a bit like holding up a mirror to our life — the goals and gaps become crystal clear. Too often planning occurs during times of tragedy, such as the loss of a spouse or divorce. Instead, women should plan during times of triumph, with the stability and clarity to consider their long-term dreams.”

**Molly Ward**, CFP®, CDFA®  
26 years with Equitable Advisors



Equitable's [Women, Money and Relationships white paper](#).

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## Equitable's Product Review Committee

New products and services offered through Equitable Advisors are subject to review by Equitable's Product Review Committee (PRC). The PRC reviews products to identify potential suitability issues, conflicts of interest or undue complexity, and advises whether sufficient controls exist to address those issues.



**Nia Dalley**  
Chief Conflicts Officer  
PRC Administrator



**MJ Bonadonna**  
Head of Supervision



**Dave Karr**  
Chairman of  
Equitable Advisors



**Angela Martin**  
Head of ESG Strategy  
and Operations



**Frank Massa**  
President of Equitable  
Advisors Broker Dealer



**Dennis Sullivan**  
Business Analyst  
Wealth Management



**Aaron Sarfatti**  
Chief Strategy Officer

## 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 products manufactured by Equitable as well as products from nearly 700 financial services providers.

Equitable Advisors has put in place 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 or mitigate 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 sound governance practices and sound plan design. This includes offering Equitable's own products and similar ones from other financial services firms with policies, procedures and a commission schedule that mitigate or eliminate conflicts of interest with the sale of proprietary products.

## 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 develop and oversee 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 credentialed and experienced personnel who are responsible for transaction supervision. Supervisory personnel perform these functions in various ways utilizing both internal and vendor digital tools. Principal among them is an industry-leading, rules-based program that identifies transactions that require additional supervisory oversight. Supervisors are responsible for ensuring that such transactions are consistent with the investor's profile and the product specifications, and that the recommendation meets the client's best interests.

For our third-party channel, we maintain relationships through selling agreements with unaffiliated broker/dealers and broker general agent firms that offer and sell products manufactured by Equitable. 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.

# 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 all consumers, and believe it is our responsibility to advocate for a healthy and vibrant industry. We champion fair standards for capital among all industry players, ensuring capital requirements are appropriate for the risks of the underlying assets they hold in their investment portfolios. Our constructive conversations with regulators about the necessity for reform have contributed to significant progress on initiatives to rightsize the capital requirements for structured securities.

We are making a difference. This year, state regulators finalized an interim rule that tightened the capital requirements for certain structured asset holdings. Building on this momentum, we also advanced a new proposal for concentration limits for lower-rated asset-backed securities (ABS), which would deter industry players from investing in ABS in amounts that could threaten their solvency in a stressed economic environment. And we expressed our support for updates to other actuarial assumptions that are critical to reserve integrity, including ongoing regulatory initiatives to update principles-based reserving rules for variable and fixed annuities.

We are proud of our advocacy efforts in these areas, which include open and forthright dialogue with regulators, fellow insurers and other stakeholders about improving outcomes on behalf of all consumers.

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# Sound risk management

We are stewards of our 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, 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 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. Equitable Holdings closed the year with a strong combined NAIC Risk-Based Capital ratio of c.425%, above our target range. Our financial strength was underscored by the credit rating upgrade we received from S&P Global, upgrading our credit rating to A-, acknowledging our strong balance sheet and growth of our Wealth and Asset Management businesses.

## Proactively managing investment risk

Insurance companies have traditionally been a reliable source of capital for commercial property developers due to the long-term and consistent nature of the loans. While the asset class is broadly under pressure due to shifts in the way people live and work, we believe the quality of our portfolio and our expertise in managing the asset class differentiate us. Ninety-five percent of our loans are investment grade, and we have a solid track record with zero delinquencies and losses during the Global Financial Crisis and COVID-19 pandemic.

Our differentiated approach also includes the frequency that we revalue our Commercial Mortgage Loan (CML) portfolio. Equitable re-underwrites our CML portfolio every year, while others in our sector only do so at the point of loan origination, giving our shareholders a greater level of transparency.

Equitable refers specifically and exclusively 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 with an administrative office located in Charlotte, NC; and to Equitable Distributors, LLC. Overall, Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc. Equitable Financial and Equitable America each has sole responsibility for its own claims-paying obligations.

# Governance and business standards

We take great pride in fostering a culture that is based on trust, integrity and maintaining high ethical standards. We believe strong adherence to these standards creates long-term value for all stakeholders.

## Business standards at a glance

Topic	Board oversight	Leader	Employees	Financial professionals	Contractors <sup>34</sup>	Training frequency
Anti-Money Laundering and Sanctions	Audit Committee	Chief Compliance Officer	✓	✓	✓	Annual <sup>35</sup>
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	✓	✓		Biannual

<sup>34</sup> This pertains to our third-party vendors, who are required to complete a training on this topic through their agency.

<sup>35</sup> Annually, for client-facing and service roles; every three years for all others.

# 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 programs, emerging risks, changes in regulation and legislation and continued development.

## Monitoring

Data Privacy at Equitable is aligned to two complementary 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.

Working with our Information Security team and other business areas, the Data Privacy team continually monitors Equitable's use and disclosure of PII and also the use of PII by third-party vendors with access to such information. Assessments are performed across this ecosystem to ensure processes, systems and third parties are meeting the controls established by our governance program. Our Data Privacy program is subject to periodic internal audits to verify compliance with company policies and applicable laws. Additionally, the Data Privacy Office performs periodic reviews of the organization to verify that privacy controls are functioning effectively. 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. We do not sell or rent anyone's information or share information with a third party for the purpose of cross-context behavioral advertising, regardless of a person's age. This includes the PII of persons under the age of 16.

## 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 comprehensive 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.



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



# 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. Equitable’s Chief Information Security Officer provides quarterly 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 Cybersecurity 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. Additionally, the company completes cybersecurity-related regulatory reviews as well as regular internal and external audits. A cross-functional team, consisting of our Cybersecurity, Fraud, Data Privacy and Corporate 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.



**Deborah Cheek**  
Director of Information Security  
October 2023



Halloween is almost here and what better way to help with the countdown than joining TOMORROW’s last Cybersecurity Awareness Month event?

CISO Roundtable from 11am-12pm to discuss Cybersecurity topics ranging from the latest developments in cyber-crime and threats to best practice tips on how to avoid being a cyber victim at work and at home.



Like



Comment



Share



You and 5 others



**Click here for more information on Equitable’s approach to cybersecurity**

## 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 antibribery, 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 team. 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 reflect our commitment to ensuring 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, our Political Activity 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 bi-annually.

Equitable also publishes an annual Political Engagement report. This report discloses, for the prior calendar year:

- detailed information on the recipients of all contributions from the Equitable's federal political action committee, which is sponsored by Equitable Holdings
- 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; and
- the amount Equitable directly spent on federal lobbying activity.

## 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 requires information regarding our vendor's policies, including topics such as 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 operating entities — 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, 2023, 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 Index.

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 Index (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.

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 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).

# Data disclosures, reports and statements

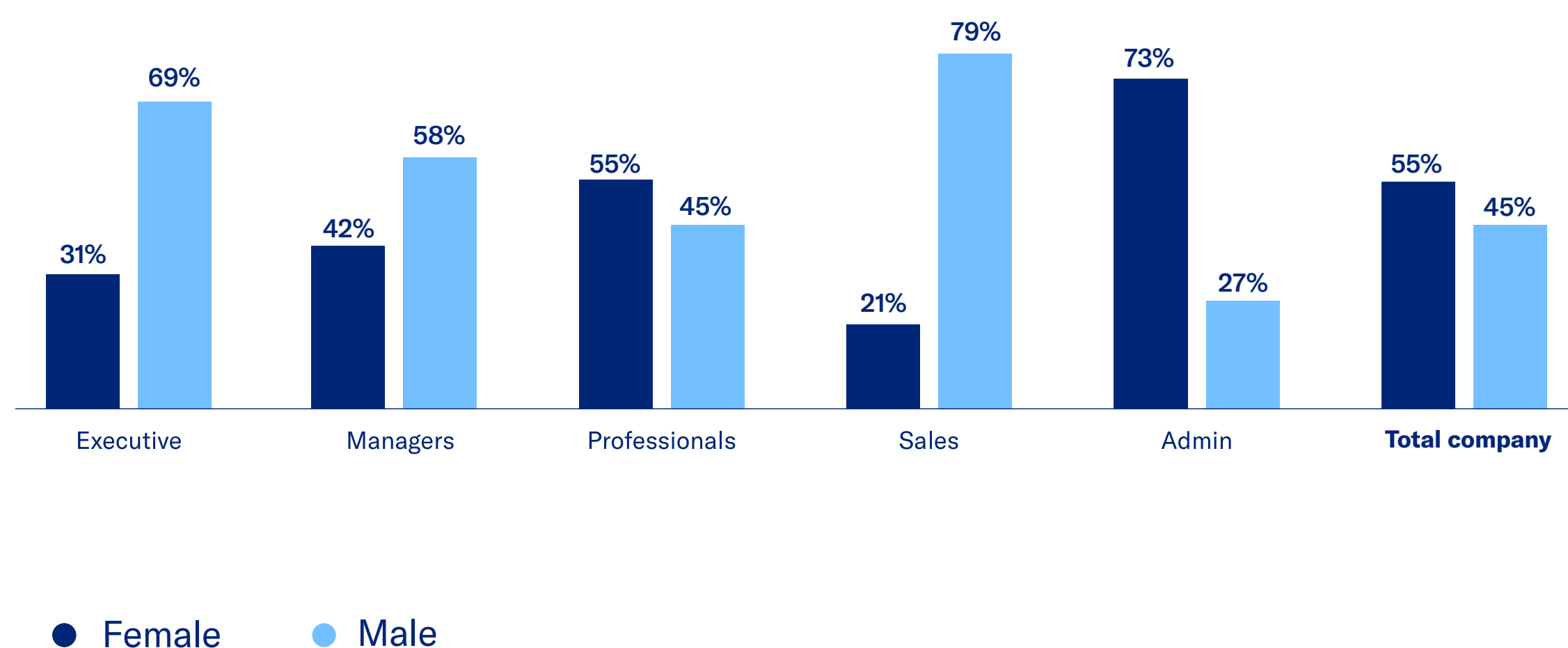
The following information is for Equitable Holdings and each of its operating entities – Equitable and AllianceBernstein.

	Equitable	AllianceBernstein	Equitable Holdings
<b>ESG report data</b>	<a href="#">ESG reports</a>	<a href="#">Global Stewardship Statement and Report</a>	<a href="#">ESG data center</a>
<b>EEO-1 workforce data</b>	<a href="#">EEO-1 Supplemental Data</a>	<a href="#">EEO-1 Supplemental Data</a>	<a href="#">Consolidated EEO-1 Report</a>
<b>Disclosures aligned with Sustainability Accounting Standards Board (SASB)</b>	<a href="#">SASB – Insurance</a>	<a href="#">SASB – Asset Management &amp; Custody Activities</a>	
<b>Disclosures aligned with Taskforce for Climate-related Financial Disclosures (TCFD)</b>	<a href="#">TCFD</a>	<a href="#">Climate Change Statement and TCFD report</a>	<a href="#">Climate Change Statement</a>
<b>Responsible/Sustainable Financing</b>		<a href="#">Responsibility Report</a>	<a href="#">Sustainable Financing Framework</a> <a href="#">Sustainable Financing Annual Report</a>
<b>Political Activity</b>	<a href="#">Political Engagement Statement</a> <a href="#">Political Engagement Report</a>	<a href="#">Statement on Political Influence</a>	

# Equitable EEO-1 supplemental diversity data

The data below represents the composition of Equitable’s U.S. workforce as of December 31, 2023. 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	10.9%	10.5%	14.6%	1.1%	3.9%	<b>10.2%</b>
Black or African American	3.6%	6.8%	11.0%	4.7%	27.8%	<b>14.1%</b>
Hispanic or Latino	7.3%	4.1%	6.2%	5.0%	9.2%	<b>6.7%</b>
Native Hawaiian or Pacific	1.8%	0.0%	0.2%	0.0%	0.0%	<b>0.1%</b>
American Indian or Alaskan	0.0%	0.5%	0.2%	0.3%	0.5%	<b>0.3%</b>
Two or more races	0.0%	0.9%	3.2%	1.9%	4.8%	<b>3.3%</b>
White	76.4%	77.2%	64.6%	86.9%	53.9%	<b>65.3%</b>

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 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).

# Sustainability Accounting Standards Board (SASB)

Equitable's 2023 ESG report was developed in alignment with applicable Sustainability Accounting Standards Board (SASB) industry standards. Our SASB response is related to the Insurance industry.

Equitable Holdings ESG data center

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.

## 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 filed in <a href="#">Equitable Holdings' most recent Annual Report on Form 10-K</a> 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 <a href="#">NAIC National Complaint Index Report</a> which discloses, for both Equitable Financial and Equitable America, the number of closed confirmed complaints received by state insurance departments from customers and subsequently reported to the National Association of Insurance Commissioners. In addition, we have internal processes and procedures designed to ensure that all complaints received by Equitable from its customers are recorded and resolved in a timely and consistent manner.
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 an administrative office located in Charlotte, NC; 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	<p><b>General approach:</b> 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.</p> <p><b>Types and frequency of communications:</b> 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 Equitable Advisors financial professionals to engage in frequent reviews with their clients, including financial planning reviews annually. Equitable also responds to special requests by our clients for ad hoc reports or information.</p> <p><b>Value-added communications:</b> Equitable additionally provides value-added insights, <b>perspectives</b> and services to our clients through our website and through materials prepared for Equitable Advisors financial professionals to distribute.</p> <p><b>Communications principles and protocols:</b> Company-generated client and prospective client marketing communications are governed by a comprehensive cross functional process involving subject matter 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 prescribed by various regulations, agencies and bodies, including, where applicable; State Departments of Insurance, SEC, FINRA, DOL and ERISA.</p> <p>Following are links to Equitable’s client-facing businesses:</p>

- 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 operating entities, 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 12,900 employees and financial professionals, \$930bn in assets under management and administration (as of December 31, 2023) and more than 5 million client relationships globally. Equitable refers broadly to annuity and life insurance issuers Equitable Financial Life Insurance Company (Equitable Financial) and Equitable Financial Life Insurance

Company of America (Equitable America). 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 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). 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
Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	FN-AC-410a.1	<p><b>General Account invested assets as of FY 2023:</b></p> <ul style="list-style-type: none"> <li>• Corporates: \$49.3bn</li> <li>• Mortgage loans: \$18.2bn</li> <li>• Structured credit: \$17.1bn</li> <li>• U.S. Treasury, government &amp; agency: \$5.7bn</li> <li>• Policy loans: \$4.2bn</li> <li>• Alternatives &amp; other: \$3.4bn</li> <li>• Other fixed maturities: \$1.4bn</li> <li>• Total invested assets: \$99bn<sup>36</sup></li> </ul> <p>Material ESG factors are integrated into our investment process for approximately \$64bn of our General Account assets using AllianceBernstein's proprietary rating system and integration methodology.</p>
Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	<p>Equitable believes integrating ESG factors into our investment process enhances the quality of our portfolio.</p> <p>Equitable takes a two-pronged approach to ESG investing within our General Account:</p> <ul style="list-style-type: none"> <li>• <b>ESG integration:</b> Material ESG factors are integrated into our investment process for approximately \$64bn 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.</li> </ul> <p>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. In partnership with the Responsibility team, the teams work to determine which ESG issues are material for a particular issuer, to determine the financial materiality of an ESG issue and to incorporate into the investment decision making, where applicable. This also means AllianceBernstein also engages with company management teams. Investor-led engagement sends a clear message that both AllianceBernstein and Equitable believe incorporating insights from ESG engagements can lead to better portfolio construction and we can prompt companies to take prudent actions that address material ESG risks or take advantage of ESG opportunities.</p> <p>As a signatory to the Principles for Responsible Investment (PRI), we are committed to continuing to evaluate and improve our ESG integration practices.</p> <ul style="list-style-type: none"> <li>• <b>Impact investing:</b> At Equitable, we define impact investments as investments that are expected to produce measurable social or environmental benefits alongside a competitive financial return. In 2021, we announced our goal to commit \$1bn-\$2bn toward impact investments by the end of 2023. As of year-end 2023, we are pleased to report that we have achieved this goal with c.\$1.6bn committed towards impact investments. This portfolio includes projects related to renewable energy, energy efficiency, affordable housing, sustainable water and wastewater management. Building on this strong momentum, we are announcing an additional commitment of up to \$1bn towards impact investments by 2025.</li> </ul>

<sup>36</sup> Excludes cash and short-term investments of \$4.7bn. Certain figures may not sum due to rounding.



## 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 to Equitable.
Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors	FN-IN-410b.2	<p><b>ESG investment options:</b> 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 align with the UN’s Sustainable Development Goals, 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.</p> <p><b>Sustainable FABN issuance:</b> As part of our impact investing, in 2021, Equitable developed our first <b>Sustainable Financing Framework</b> aligned to the UN’s Sustainable Development Goals. Following the publication of our Framework, we announced our inaugural Sustainable FABN issuance in July 2021. Last year, 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. As demonstrated through our <b>Sustainable Financing report</b>, we track KPIs for these investments to ensure ESG outcomes are achieved.</p> <p><b>Products and product features:</b> 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 Services<sup>SM</sup> Rider is one of the most competitive in the industry today and is also available on Term Life conversions. Visit <b>Long-Term Care Services<sup>SM</sup> Rider</b> for details. Additionally, Equitable provides an industry-leading Charitable Giving Rider and Incentive to Stop Tobacco Option. The Charitable Giving Rider provides an additional contribution of up to 1% of the base policy death benefit to a charitable organization selected by the policyowner at no additional cost. The Incentive to Stop Tobacco Option provides individuals who are classified as Tobacco Users the opportunity to receive Non-Tobacco User Cost of Insurance after they abstain from tobacco use for 12 months.</p> <p><b>Employee benefits:</b> 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.</p>

## 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 insurance payouts from 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	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol>

## 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 <a href="#">Equitable Holdings’ most recent Annual Report on Form 10-K</a> .
Total fair value of securities-lending collateral assets	FN-IN-550a.2	Please see <a href="#">Equitable Holdings’ most recent Annual Report on Form 10-K</a> for information regarding our 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 <a href="#">Equitable Holdings’ most recent Annual Report on Form 10-K</a> for an overview of Equitable Holdings’ liquidity position and capital structure.
Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	FN-IN-000.A	Equitable is proud to serve three million clients across the United States, providing financial advice, protection and retirement strategies to individuals, families and small businesses.

Equitable Holdings, Inc. (NYSE: EQH) (Equitable Holdings) is a financial services holding company composed of two complementary and well-established operating entities, 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 12,900 employees and financial professionals, \$930bn in assets under management and administration (as of December 31, 2023) 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 (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).

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

## 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.	<p>In accordance with their charters, the Equitable Holdings and Equitable <b>Nominating and Corporate Governance Committees</b> (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:</p> <p><b>Compensation Committee:</b> Oversight of compensation arrangements, including consideration of any ESG-related goals.</p> <p><b>Finance and Risk Committee:</b> Oversight of enterprise risk management, including physical and transition risks of climate change.</p> <p><b>Investment Committee:</b> 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.</p> <p>In 2023, the Board and its committees met regularly to discuss opportunities and risks across Equitable’s ESG framework, including those related to climate.</p>
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.	<p>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.</p> <p>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.</p>

## TCFD: Strategy

Disclosure Focus Area	Recommended Disclosure	Response
<p>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.</p>	<p>a Describe the climate-related risks and opportunities the insurer has identified over the short, medium, and long term.</p>	<p>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 \$99bn 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 and absolute emissions of our public corporate bonds and sovereign bonds within our General Account. We are in the process of exploring additional calculation methodologies.</p> <p>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 analysis is completed on a quarterly basis and reported to the Equitable Holdings Finance and Risk Committee.</p> <p>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.</p> <p>This year, Equitable measured and disclosed Scope 1, Scope 2 and Scope 3 (Category 6) GHG emissions covering 2019 through 2023 for its corporate and branch office locations.<sup>37</sup> 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.</p> <p>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 look forward to tracking the impact this shift will have on emissions associated with business travel.</p> <p>For more information on Equitable Holdings’ approach to managing climate risk, please reference the <a href="#">Equitable Holdings’ Climate Change Statement</a>. For more information on AllianceBernstein’s approach to managing climate risk, please reference its <a href="#">Climate Change Statement and TCFD Report</a>.</p>

<sup>37</sup> Scope 1 emissions reported include direct emissions from natural gas. Scope 2 emissions (location-based) reported include indirect emissions from purchased electricity. Scope 3 emissions include emissions from commercial air travel, chartered passenger air travel, and rail travel. Emissions were calculated using actual usage data when available; where data was unavailable, Equitable estimated emissions.

Disclosure Focus Area	Recommended Disclosure	Response
<p>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.</p>	<p>b Describe the impact of climate-related risks and opportunities on the insurer’s businesses, strategy, and financial planning.</p>	<p>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:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul> <p>We recognize that industry standards for modeling climate-related risks are evolving and our climate stress testing will be further refined as industry standards mature.</p> <p>As part of our Impact Investing program, 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. Last year, 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. As demonstrated through our Sustainable Financing report, we track KPIs for these investments to ensure ESG outcomes are achieved.</p>
	<p>c Describe the resilience of the insurer’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>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.</p> <p>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.</p>

## TCFD: Risk management

Disclosure Focus Area	Recommended Disclosure	Response
<p>Disclose how the organization identifies, assesses, and manages climate-related risks.</p>	<p>a Describe the insurer's processes for identifying and assessing climate-related risks.</p>	<p>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.</p> <p>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.</p>
	<p>b Describe the insurer's processes for managing climate-related risks.</p>	<p>Equitable employs various strategies with the objective of mitigating risks inherent in our business and operations, including climate change risks.</p> <p>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.</p>

## TCFD: Risk management

Disclosure Focus Area	Recommended Disclosure	Response
<p>Disclose how the organization identifies, assesses, and manages climate-related risks.</p>	<p>c Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the insurer's overall risk management.</p>	<p>Equitable believes integrating ESG factors, including climate-related considerations into our investment process, enhances the quality of our portfolio.</p> <p>Equitable takes a two-pronged approach to ESG investing within our General Account:</p> <p><b>ESG integration:</b> Material ESG factors are integrated into our investment process for approximately \$64bn 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.</p> <p>As a signatory to the Principles for Responsible Investment (PRI), we are committed to continuing to evaluate and improve our ESG integration practices.</p> <p>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. In partnership with the Responsibility team, the team works to determine which ESG issues, including climate-related matters, are material for a particular issuer, to determine the financial materiality of an ESG issue and to incorporate into the investment decision making, where applicable. This also means AllianceBernstein also engages 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 that address material ESG risks or take advantage of ESG opportunities.</p> <p><b>Impact investing:</b> At Equitable, we define impact investments as investments that are expected to produce measurable social or environmental benefits alongside a competitive financial return. In 2021, we announced our goal to commit \$1bn-\$2bn toward impact investments by the end of 2023. As of FY 2023, we are pleased to report that we have achieved this goal with c.\$1.6bn committed towards impact investments. This portfolio includes projects related to Renewable Energy, Energy Efficiency, Affordable Housing, Sustainable Water and Wastewater Management. Building on this strong momentum, we plan to commit up to \$1bn towards impact investments by 2025.</p>



## 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.	<p><b>Operations</b>            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 first inventory of Equitable's greenhouse gas (GHG) emissions marking a critical step in our efforts to understand and account for the environmental impact of our operations. In 2023, we expanded our emissions inventory to include Scope 3 (Category 6) in addition to Scope 1 and Scope 2 for years 2019 through 2023. 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. Scope 3 emissions reported include third-party controlled vehicles including emissions from commercial air travel, chartered passenger air travel and rail travel.</p> <p><b>Investment portfolio</b>            Material ESG factors are integrated into our investment process for approximately \$64bn 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.</p>

## 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.	<p>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 where data was available; where data was unavailable, Equitable estimated emissions. Equitable collects usage data for natural gas, purchased electricity, and business travel (commercial air travel, chartered passenger air travel, and rail travel). Equitable did not collect usage data or make estimates for any other emissions sources.</p> <p>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, Scope 2 and Scope 3 emissions.</p> <p><b>GHG Emissions in Metric Tons CO<sub>2</sub>e</b></p> <table border="1"> <thead> <tr> <th>Scope</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td><b>Scope 1</b></td> <td>3,232</td> <td>3,085</td> <td>3,143</td> <td>2,949</td> <td>1,715</td> </tr> <tr> <td><b>Scope 2</b></td> <td>8,670</td> <td>7,772</td> <td>7,945</td> <td>7,286</td> <td>5,700</td> </tr> <tr> <td><b>Scope 3</b></td> <td>3,907</td> <td>927</td> <td>204</td> <td>2,402</td> <td>1,853</td> </tr> <tr> <td><b>Total</b></td> <td><b>15,809</b></td> <td><b>11,784</b></td> <td><b>11,292</b></td> <td><b>12,637</b></td> <td><b>9,268</b></td> </tr> </tbody> </table> <p>Equitable engaged PricewaterhouseCoopers LLP (PwC) to perform a third-party limited assurance engagement over 2023 Scope 1, Scope 2 (location-based), and Scope 3 Category 6 emissions data. For further information, please refer to <a href="#">PwC's Report of Independent Accountants and our management assertion letter</a>. 2021 and 2022 Scope 1 and Scope 2 (location-based) emissions data was subject to limited assurance engagements performed in previous years. For further information, refer to the <a href="#">Equitable ESG data center</a>.</p> <p>In regards to Scope 3, Category 15 (not included in the chart above), 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.</p>	Scope	2019	2020	2021	2022	2023	<b>Scope 1</b>	3,232	3,085	3,143	2,949	1,715	<b>Scope 2</b>	8,670	7,772	7,945	7,286	5,700	<b>Scope 3</b>	3,907	927	204	2,402	1,853	<b>Total</b>	<b>15,809</b>	<b>11,784</b>	<b>11,292</b>	<b>12,637</b>	<b>9,268</b>
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### 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)

**Scope 3** - Indirect emissions from commercial air travel, chartered passenger air travel, and rail travel

Equitable Holdings, Inc. (NYSE: EQH) (Equitable Holdings) is a financial services holding company composed of two complementary and well-established operating entities, 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 12,900 employees and financial professionals, \$930bn in assets under management and administration (as of December 31, 2023) and more than 5 million client relationships globally.

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## 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.	<p>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.</p> <p>In 2021, we announced our goal to commit \$1-2bn towards impact investments by the end of 2023. As of year-end 2023, we achieved this goal, committing c.\$1.6bn to impact investments. Building on this strong momentum, we are announcing an additional commitment of up to \$1bn towards impact investments by 2025.</p>

Equitable Holdings, Inc. (NYSE: EQH) (Equitable Holdings) is a financial services holding company composed of two complementary and well-established operating entities, 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 12,900 employees and financial professionals, \$930bn in assets under management and administration (as of December 31, 2023) and more than 5 million client relationships globally.

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## Report of Independent Accountants

To the Management of Equitable Holdings, Inc.

We have reviewed the accompanying management assertion of Equitable Holdings, Inc. (EQH) 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, 2023 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.

The firm applies the Statements on Quality Control Standards established by the AICPA.

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, EQH has estimated GHG emissions for certain emissions sources for which no primary usage data is available.



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  
April 9, 2024



# 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, 2023. 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, 2023, 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 <sup>1,2,3,4</sup>	Metric Quantity <sup>5</sup>
Scope 1 GHG emissions	Direct emissions from stationary combustion of natural gas. <sup>6</sup>	1,715 MTCO <sub>2e</sub>
Scope 2 GHG emissions (Location-based)	Indirect emissions from the generation of purchased electricity. <sup>7</sup>	5,700 MTCO <sub>2e</sub>
Scope 3 GHG emissions (Category 6 – Business Travel)	Indirect emissions from commercial air travel, chartered passenger air travel, and rail travel. <sup>8</sup>	1,853 MTCO <sub>2e</sub>

1. Management of 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)*, *GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard*, and *Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard* to guide the criteria to collect, calculate, and report GHG emissions.
2. Equitable's organizational boundary is set using the operational control approach. Under this approach, Equitable accounts for GHG emissions from leased corporate offices (4) and leased branch offices (78, 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



## EQUITABLE

by Equitable Financial Life Insurance Company (EFLIC) and the landlord. Equitable does not have any international locations and no leased office locations are excluded. Related to Scope 3 GHG emissions, the organizational boundary includes commercial air, chartered passenger air and rail travel by Equitable's employees.

3. Carbon dioxide equivalent (CO<sub>2e</sub>) emissions in the Table are inclusive of carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O). Emissions related to hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs) resulting from refrigerant gas losses were excluded. The other GHGs of sulfur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>) are not emitted by Equitable's leased office locations or through employee business travel. Emissions data by individual component gas is not disclosed as a majority of CO<sub>2e</sub> in the Table relates to CO<sub>2</sub>.

The CO<sub>2e</sub> emissions have been determined on the basis of:

- natural gas or purchased electricity usage 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) for Scope 1 and Scope 2 GHG emissions
  - mileage by travel type multiplied by the associated GHG emissions factor and GWPs sourced from the Fifth Assessment Report (AR5 - 100 year) published by the IPCC for Scope 3 GHG emissions (Category 6 - Business Travel)
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<sub>2e</sub> = 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 was sourced directly from invoices provided by the utility company or was estimated where actual data was not available.
    - For leased office locations where data was not collected through surveys, Equitable estimated natural gas consumption using one of the following approaches:



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- Beginning in 2023, for certain leased offices, Equitable utilized (i) an average derived from actual natural gas consumption data available for the current reporting period or (ii) actual natural gas consumption from the same month of the previous reporting period.
  - For other leased offices, consistent with prior years, 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) 2023 Emission Factors for Greenhouse Gas Inventories (last modified September 2023)
  - 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 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 was sourced directly from invoices provided by the utility company or was estimated where actual data was not available.
  - For leased office locations where data was not collected through surveys, Equitable estimated electricity usage utilizing 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) with 2021 data (released January 2023)
  - Estimated emissions account for approximately 41% 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
8. Related to Equitable’s Scope 3 GHG emissions (Category 6 – Business Travel):





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- Calculated using the distance-based method. Annual mileage data was collected from Equitable's third-party travel booking and management system. The data is sourced directly from employees' business travel booking entries supplemented with travel ticket invoices and business travel spend reimbursement forms.
- Emissions factors:
  - Air Travel – Short Haul/Medium Haul/Long Haul (commercial air travel and chartered passenger air travel) & Intercity Rail – National Average (rail travel): U.S. EPA 2023 Emission Factors for Greenhouse Gas Inventories (last modified September 2023)
- Equitable excluded the following sources of GHG emissions from its reported Scope 3 GHG emissions (Category 6 – Business Travel):
  - Passenger car & car rental, taxi service and hotel



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At Equitable, we never pass up the opportunity for a group selfie.  
May 2023, Charlotte, NC