



EQUITABLE



2021

Environmental, Social
& Governance Report



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Letter from our Board Chair



Joan Lamm-Tennant
Equitable Holdings Board Chair

Our world faces a critical and opportune moment, one that requires all of us to renew and redouble our environmental, social and governance (ESG) efforts if we are to make meaningful and sustainable progress.

ESG is now widely accepted among the private and public sectors as a business imperative, marking a vital shift from commitment to action. Many organizations have begun to rethink their purpose — their “why” — not in terms of the tangible nature of goods and services but rather the impact they want to have and legacy they wish to leave. There is a growing understanding that it is in everyone’s best interest for a company to deliver on behalf of all of its stakeholders. And further, that ESG is essential to enhancing stakeholder trust and creating long-term, sustainable value.

At its core, ESG makes good business sense. It leads to more sustainable markets and better outcomes for societies.

Organizations like Equitable have an important role to play with respect to ESG because they enable financial well-being, one of the cornerstones of a healthy and vibrant society. Along with access to healthcare and education, for example, financial well-being forms a foundation that allows people to make the choices that lead to a more fulfilling life.

As a Board, we are deeply engaged in the company’s purpose and mission and ensuring that the stewards of the business deliver on ESG commitments. Our governance role is three-fold: we must be assured the company’s efforts are impactful and sincere, that Equitable’s commitment to ESG is embedded in its core strategy, and that its aspirations are aligned with actions. And through it all, we must set the tone on ESG, making sure our governance voice is diverse and inclusive.

I have always been impressed by the people of Equitable — their humility, team spirit and commitment to helping clients

envision and build a better future. I am especially encouraged that Equitable sees ESG holistically and as an opportunity to deliver value to all. But one company cannot do this alone; it takes collaboration with others in the value chain to make sustainable progress. I have found that the people of Equitable have both the character and collaborative mindset to help make ESG a catalyst for change.

When a company aspires to bridge profit and purpose, the consequent gains can be meaningful. While this inaugural ESG report is just the beginning for Equitable, it marks an essential milestone in defining our purpose and delivering on our commitment as a force for good.

A handwritten signature in blue ink that reads "Joan Lamm-Tennant".

Letter from our CEO



Mark Pearson
Equitable CEO

On behalf of the more than 8,000 people of Equitable, I am proud to share with you our inaugural report, which details the progress we have made in developing and executing our environmental, social and governance (ESG) strategy.

So, whilst the report largely focuses on our activities during the past few years, the principles that inform our ESG efforts are foundational.

They are true to our ongoing work to deepen our resilience and capabilities as a leading financial services company. They are also true to the principle of our founding more than 160 years ago: Equitable endures because we believe in a better future for all whom we serve.

Our mission is to help our clients secure their financial well-being so they can pursue long and fulfilling lives. It's a mission we've been honored to pursue for a broad and growing range of individuals and organizations, which include small and

medium-sized businesses and more than 800,000 educators across the country who rely upon us to help them retire with confidence. Delivering excellent business performance and doing good for society are unifying ambitions for us.

As employees and financial professionals, each of us at Equitable are stewards of our business, and therefore responsible for contributing to our ESG efforts. As you will see in the pages that follow, we accomplish this in a variety of ways, often leveraging the strength and capabilities of our “big systems” — aspects of our business that have the potential to create large-scale positive impact. Our people and our approach to developing talent, our investment portfolio, our products and solutions, our compensation and benefits programs, our social impact and community engagement initiatives — these are all big systems that we must wisely evolve and deploy.

So, whilst we think about ways to reduce the carbon footprint of our own operations, for example, we are also mindful that

investing in environmentally-friendly businesses through our \$92 billion¹ General Account offers the potential to make a significantly greater impact: a multiplier effect for sustainable practices. A force for good.

In this moment, as our world confronts myriad challenges, it is impossible for one company to have all the answers. But we must all urgently join in finding them. Building a more resilient, secure and equitable society will require bold action, and a commitment to bridging profit and purpose.

We at Equitable are committed to harnessing our energy and resources to help tackle the big issues we face as a society. And we promise to carry out this commitment with integrity and transparency. This is how we uphold and enhance stakeholder trust, in our company and in ourselves as individuals. This is how we remain a force for good.

A handwritten signature in blue ink that reads "M Pearson". The signature is fluid and cursive, with a large initial "M" and a stylized "P".

¹ Current as of 9/30/21; excludes cash and short-term investments of \$1bn and repurchase and funding agreements of \$(7)bn.



12k Total employees and financial professionals

\$871bn²
AUM



EQUITABLE
100% owned



65% owned

More than **8k** employees and financial professionals

More than **4k** employees and financial professionals

\$249bn²
AUM

\$742bn²
AUM

About Equitable Holdings

Equitable Holdings, Inc. (NYSE: EQH) is a financial services holding company comprised of two complementary and well-established principal franchises, Equitable and AllianceBernstein. Equitable Holdings has approximately 12,000 employees and financial professionals, \$871 billion in assets under management (as of 9/30/2021) and more than five million client relationships globally.

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.

About Equitable

Equitable provides financial advice, protection and retirement strategies to individuals, families and small businesses. As a trusted partner to our clients, we offer advice and strategies that help people navigate financial decisions, supporting them holistically in their journey to achieve financial wellness.

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

About AllianceBernstein

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

As a responsible firm and responsible investor, AB is committed to addressing ESG and climate issues – both as a corporate citizen and in striving to deliver better outcomes for clients. AB fosters a culture of diversity and inclusion because different backgrounds and perspectives lead to better decisions and insights. AB has built its business model on a strong risk-aware culture, prudent risk-taking and a robust governance framework.

² Current as of 9/30/21; AUM amounts not mutually exclusive as AB manages approximately 72% of Equitable Financial’s and other insurance subsidiaries’ general account assets and 30% of their separate account assets.

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 main administrative headquarters in Jersey City, NJ 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.).

Our history

Founded in 1859 as The Equitable Life Assurance Society of the United States, the company was a mutual firm for more than a century. Throughout our 162-year history, we have helped millions of Americans reach their goals and achieve financial security.

The name Equitable is at the core of our mission to help clients secure financial well-being so they can pursue long and fulfilling lives. Our commitment to deliver innovative financial services has been a consistent differentiator, as the company introduced a number of industry firsts and continues to hold market-leading positions.

- In 1881, we became the first company in the industry to practice paying death claims immediately, paving the way for our leadership positions today in the variable and indexed universal life insurance markets.
- The company offered its first variable annuity product in 1970 and, in 2010, pioneered the structured variable annuity, which commands a significant share of today's variable annuity market.
- Building on a more than 50-year legacy of serving educators, Equitable is the leading provider of 403(b) offerings in the K-12 market with 1,000 financial professionals who focus on serving this community.³

In 1992, we were acquired by Paris-based AXA S.A. and served as its U.S. business for nearly three decades. Equitable Holdings took its first step on its path to independence in May 2018 with the largest traditional initial public offering of the year on the New York Stock Exchange and began trading under the ticker NYSE: EQH. In March 2019, AXA S.A. completed a secondary public offering and exited its position as a majority stakeholder, enabling the company to once again be one of America's leading, independent financial services companies.

Since that time, we have introduced the new Equitable brand, strategy and mission, which serve as the foundation for the ESG vision and aspirations outlined in our inaugural ESG report.



TheEQUITABLE
Financial Companies

THE
EQUITABLE

EQUITABLE



EQUITABLE

³ See LIMRA's "Not-for-Profit Retirement Market Report, Q2 2021." Equitable was ranked as the largest provider in a survey of 16 companies based on K-12 403(b) contributions and assets under management.

ESG at Equitable

Equitable's mission

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

Our ESG promise

To be an enduring force for good for generations to come

Our ESG aspirations

Investing in our people	Caring for the environment	Building stronger communities	Upholding stakeholder trust
<ul style="list-style-type: none">• Skills for the future• Holistic well-being• Diversity, equity and inclusion	<ul style="list-style-type: none">• Sustainability of our investments• Sustainability of our operations	<ul style="list-style-type: none">• College access and career advancement• Racial equity and social justice• Healthy and vibrant communities	<ul style="list-style-type: none">• Client trust and financial well-being• Sound risk management• Governance and business standards

We believe delivering excellent business performance and benefiting society are inextricably linked and the way forward for responsible companies. Our mission helps not only our clients, but also positively impacts society as well. We aspire to amplify our mission and serve as a force for good, creating a more rewarding and sustainable future for our employees, financial professionals, clients, partners and communities.

We are still on our journey to execute a long-term ESG strategy to drive greater impact, and recognize our work is far from complete. We continue to review and re-energize existing programs, policies and procedures, devise inspiring initiatives, and make critical, ESG-related investment decisions. Whether disclosure of our ESG activities remain voluntary or become mandatory, we will act with transparency, integrity and purpose in all we do.

Harnessing our big systems

To be a force for good in society and deliver value to all stakeholders, we believe companies must harness their biggest systems and greatest points of leverage to achieve not only business objectives but also sustainable, positive social outcomes. As a financial services company, our biggest systems include our investment portfolio, our charitable giving arm, Equitable Foundation, and the power of our 8,000 people. This is not simply about adding new capabilities and programs, but evolving these systems so they work for the benefit of our clients, people and society at large. At Equitable, deploying our big systems as a force for good means taking a candid, thoughtful look at ourselves and our company and asking how we can do more and how we can do better.

Equitable's ESG leadership

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 governance model reflects our belief that ESG must be embedded throughout the organization. The composition of our ESG Steering Committee also reflects our understanding 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.

Equitable's CEO Mark Pearson drives our ESG vision and embodies Equitable as a force for good in all forums. Our executive sponsors provide strategic direction and input to the ESG Steering Committee.

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

ESG operating model and governance

ESG Executive Sponsors



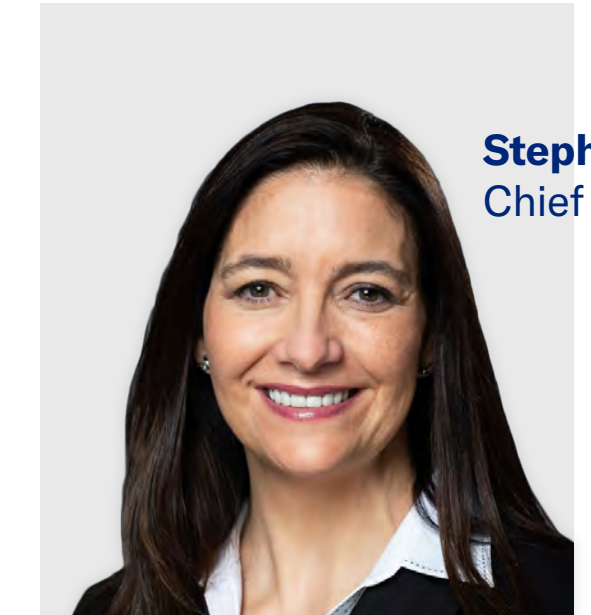
José Ramón González
Chief Legal Officer



Jeff Hurd
Chief Operating Officer



Nick Lane
President



Stephanie Withers
Chief Auditor

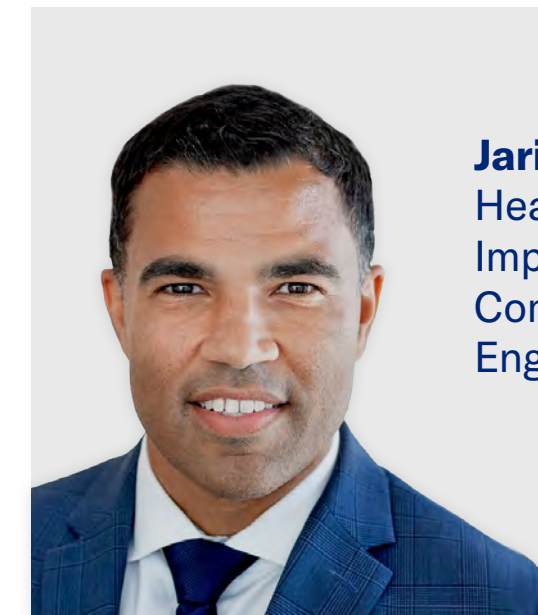
ESG Steering Committee



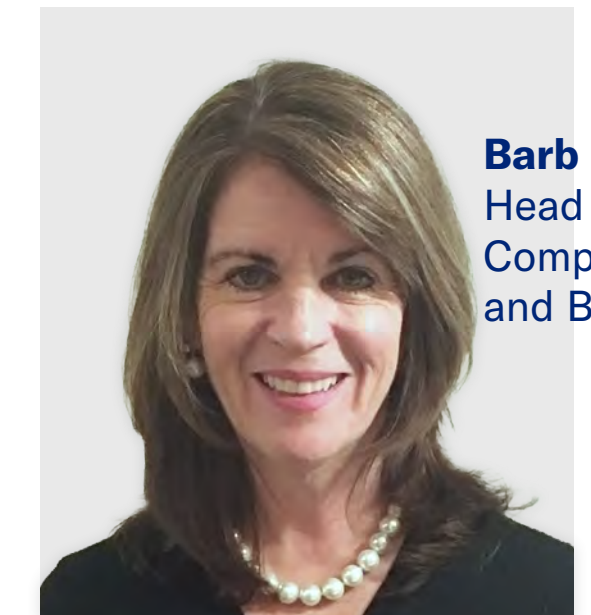
Richard Goldberger
Regulatory Affairs



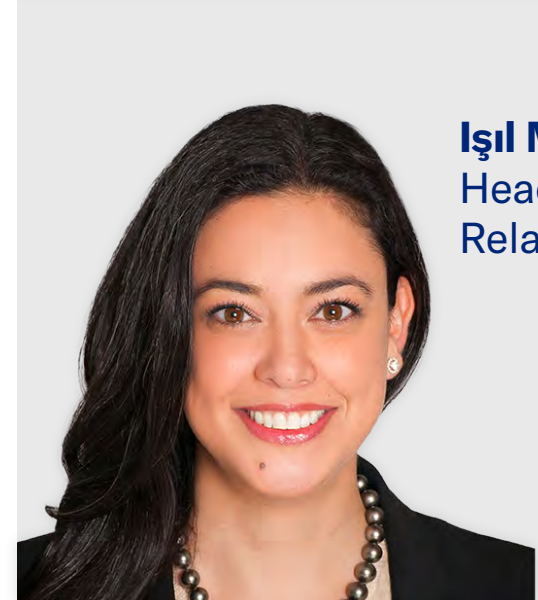
Steve Joenk
Chief Investment Officer



Jarian Kerekes
Head of Social Impact and Community Engagement



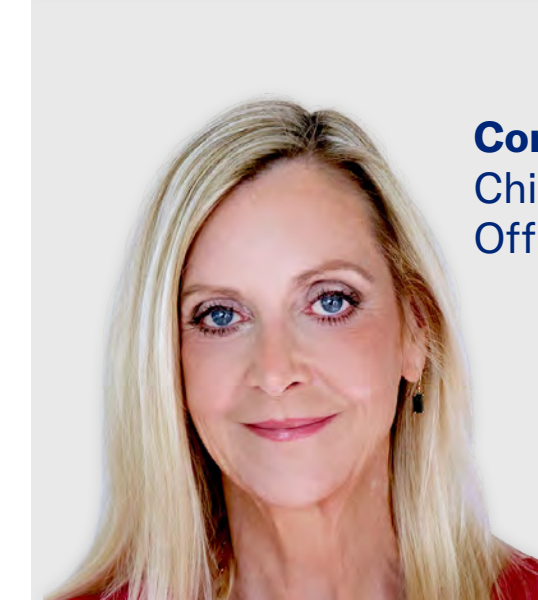
Barb Lenkiewicz
Head of Compensation and Benefits



Işıl Müderrisoğlu
Head of Investor Relations



Jessica Olich
Head of Governance



Connie Weaver
Chief Marketing Officer

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 Board brings a wealth of knowledge and experience to our business and stakeholders. Equitable Holdings is proud to be one of just 20 companies in the Fortune 500 to have an independent, female chair.⁴

The Equitable Holdings Board oversees ESG strategy directly, through its committees, and through certain subsidiary board committees. The Nominating and Corporate Governance Committee is responsible for oversight of the company's ESG strategy as well as board diversity, experience and independence and governance.

Audit Committee

Legal, regulatory and compliance; internal controls and operational risks; cybersecurity and data privacy

Compensation Committee

Human capital management; diversity, equity and inclusion

Finance and Risk Committee

Enterprise risk management, including physical and transition risks of climate change

Investment Committee

Oversight of investment risk within the General Account portfolio, including investment philosophy and guiding principles

Nominating and Corporate Governance Committee

Board diversity, experience and independence; governance profile; overall ESG strategy

ESG operating model and governance



Joan Lamm-Tennant
Board Chair

Audit Committee, Finance and Risk Committee



Mark Pearson
CEO and President

Investment Committee



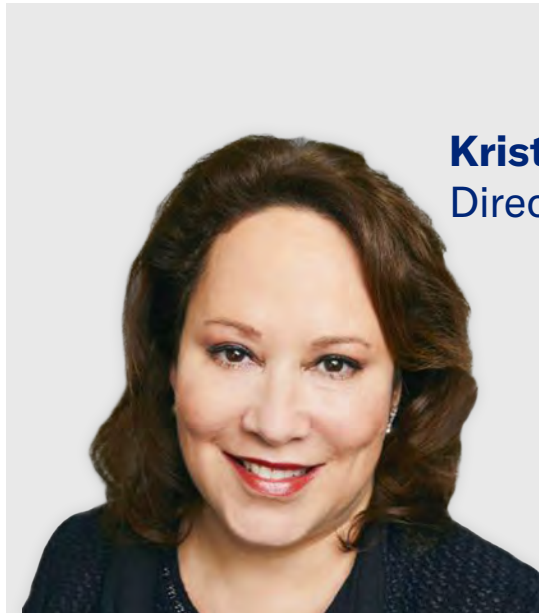
Francis Hondal
Director

Compensation Committee, Finance and Risk Committee



Daniel Kaye
Director

Audit Committee, Finance and Risk Committee, Investment Committee



Kristi Matus
Director

Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee



Bertram L. Scott
Director

Compensation Committee, Nominating and Corporate Governance Committee



George Stansfield
Director



Charles G.T. Stonehill
Director

Compensation Committee, Finance and Risk Committee, Investment Committee, Nominating and Corporate Governance Committee

⁴ Current as of 10/31/21

Equitable's legacy as a force for good

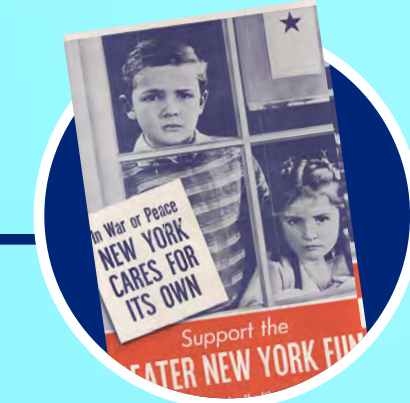
1860s

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.



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



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. Other gifts go to the United Way of New York, the American Red Cross, the New York Heart Association, the USO (for current military and veterans) and other appeals.



1975

The Office of Social Performance
President Coy Eklund serves as a director of many charities and chairs the National Urban League. He establishes the Office of Social Performance to promote equal opportunity, entrepreneurship, and monitor social investments and corporate contributions.

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.

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.



EQUITABLE FOUNDATION

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

1986



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.



2001

September 11th
In the aftermath of the tragic attacks on September 11th, 2001, our employees come together to provide tremendous 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."

2003

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



EQUITABLE EXCELLENCE



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.

2019

Business Principles
In preparation for becoming a public company, Equitable creates a set of Business Principles to guide how we serve our clients, make decisions and interact with one another.

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

Sustainable financing framework
We issue our first sustainable financing, raising \$500 million in the form of funding agreement-backed notes, following the creation of our sustainable financing framework. Proceeds fund green and social projects aligned to the United Nation's Sustainable Development Goals, such as climate action, affordable and clean energy, and clean water and sanitation.

Equitable Holdings signs on to Principles of Responsible Investment

We become a signatory to the Principles for Responsible Investment, a global network of asset owners and asset managers working to incorporate ESG issues into investment practice to foster a more sustainable financial system.

Our Business Principles

Prior to becoming a fully independent company in 2019, we focused on our culture, looking to capture who we are as a company and what we stand for. We saw the opportunity to shape our future by creating a set of Business Principles to guide how we serve our clients, make decisions and interact with one another.

Recognizing the vital nature of this effort, our CEO put pen to paper to draft the following principles, intended to embody the best of who we are and who we aspire to be. These were shared with a diverse group of employees across the organization for input, resulting in the Business Principles that we adhere to today.

We have a passion for our business

We believe our business serves a noble purpose

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

We aspire to be experts in our professions

We expect our people to think big and find innovative ways to enhance the value of our business

We work to the highest standards

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

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

We are curious and constantly learning

We take pride in who we are and what we do

We are a trusted partner to our clients

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

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

We deliver on our commitments with the utmost integrity

We strengthen the communities in which we live and work

We treat everyone with respect and dignity

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

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

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

We inspire each other to be the best we can

We are stronger as a team

We want to work with great people

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

We set challenging goals for ourselves and take personal accountability

We all have a voice but once a decision is made we execute with skill and energy as one team



Investing in our people

To deliver on our mission and attract and retain the best talent, we are building a faster and more agile company, with greater capabilities and increased client focus. Harnessing the collective strength and talent of Equitable's more than 8,000 employees and financial professionals, we are committed to remaining a purpose-driven company where people can contribute meaningfully and thrive.

Skills for the future

Create a competitive advantage by providing an experience that is grounded in learning and development opportunities

Holistic well-being

Provide holistic support by delivering benefits and programs that allow our people to balance purpose, lifestyle and finances

Diversity, equity and inclusion

Make Equitable representative of America today, ensuring we have the best talent in the industry and that everyone feels included

Skills for the future

We are equipping Equitable to adapt with ever-greater speed, agility, creativity and client focus. To achieve this, we have introduced several new programs to emphasize the skills, teamwork and results that are integral to a high-performing company.

Through these programs, our vision is to create an internal marketplace of talent where the continuous development of skills gives every employee an edge in collaborating and problem-solving in new ways to achieve the best outcomes for our business and our clients.

Adaptive Leadership

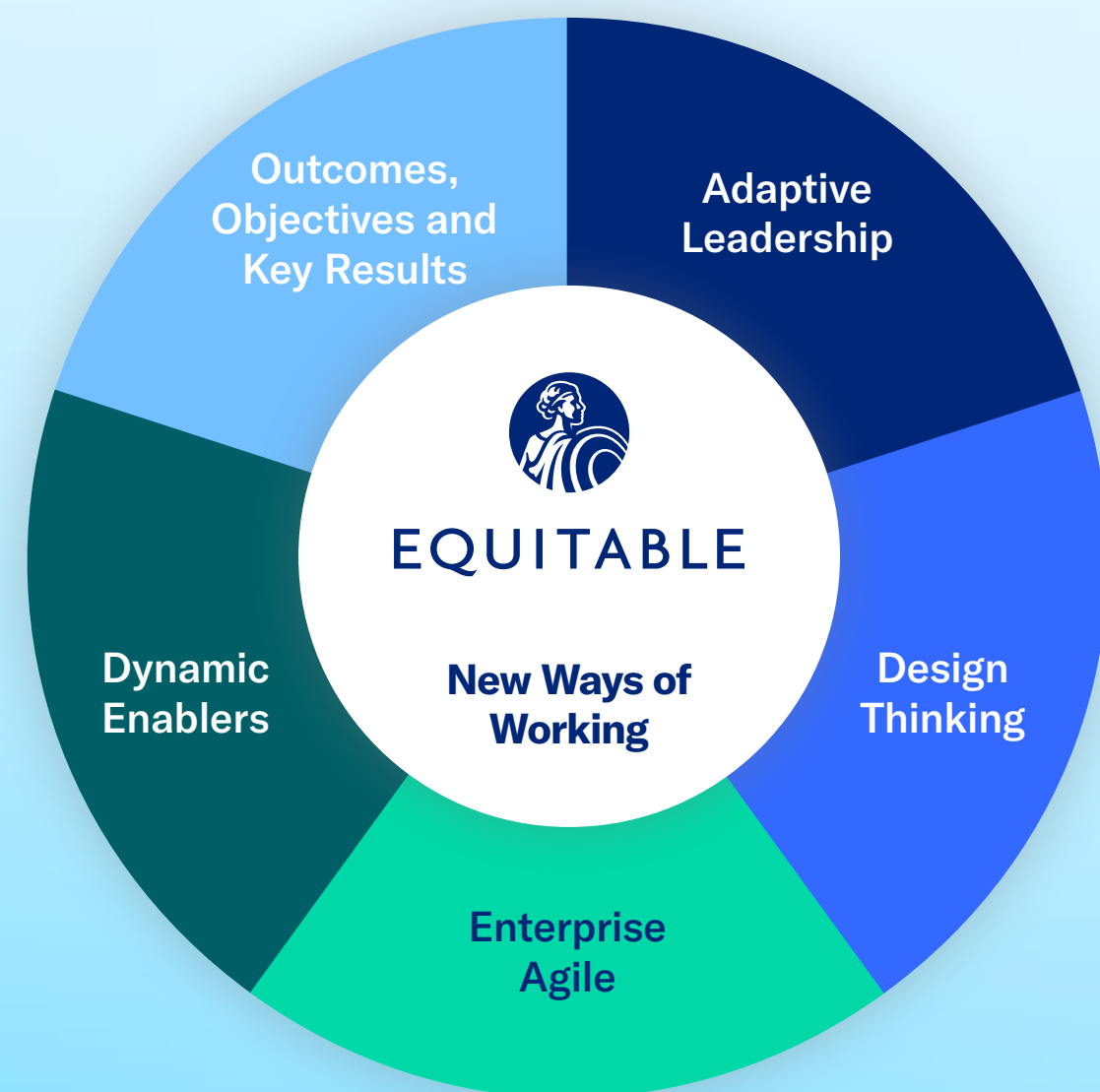
Dynamic People Enablers

Learning & Development

To accelerate the development of an agile mindset and way of working, we rolled out customized training on **Adaptive Leadership** for all employees. Adaptive Leadership encourages innovative thinking and collaboration, and positions those closest to the work to make actionable decisions. Employees have the opportunity each day to practice new skills, learn from both successes and mistakes and inspire others to do the same. Ultimately, Adaptive Leadership provides us with a common language, tools and practices that promote agility, resilience and improved client outcomes.

We recently launched **Dynamic People Enablers**, a program that introduced new career models to help employees reimagine their careers at Equitable. This approach provides us with a consistent and transparent way to help our people grow, develop and uncover new career opportunities. Under our new career models, each employee’s skills are at the forefront. They can clearly see how their skills are transferrable across the organization so they can shape the career they want. And they can find opportunities — or have opportunities find them — based on the skills they have to contribute. We believe these models will help our employees grow and nurture their own unique skills as they develop a specific career roadmap for the future.

We have reimaged our approach to **Learning & Development** to better support the needs of our people in this more dynamic, empowered, skills-driven workplace we are building together. Employees have on-demand access to learning resources to cultivate skills and solve business problems. Our learning management system offers thousands of curated, self-paced learning opportunities. Employees have opportunities to apply and refine their knowledge and skills each day, experimenting, testing and receiving holistic performance feedback so that they can improve in real time. And we offer a variety of talent programs including peer coaching, peer mentoring and position rotations.



New Ways of Working

Looking ahead, we know our clients will continue to face new opportunities and challenges. To meet those needs, and to be able to fully realize our ambitious strategic aspirations, we have adopted a new operating model and mindset that remain uniquely Equitable: our New Ways of Working.

Our reasons for embracing this new way forward are clear: we want to innovate and grow, we want to attract the best talent and build a strong pipeline, and we want to better serve our clients.

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

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

Importantly, New Ways of Working also enables us to accelerate employee growth and development, integrating learning opportunities into our day-to-day work as we make Equitable a more agile, customer-centric company. We have invested approximately 30,000 hours of employee training on agile methodologies.⁵ Approximately 36% of the organization operates within New Ways of Working, and our vision is to have all of our employees aligned under this new operating model and mindset by the end of 2022.⁵



“What excites me most about being a New Ways of Working Coach is that it more formally offers the same opportunity for everyone in the company to build skills for the future. I look forward to having people I’m training utilize this opportunity to realize their full potential.”

Latonya Parker, New Ways of Working Coach

⁵ Current as of 9/30/21

Holistic well-being

As an organization that focuses on helping clients pursue long and fulfilling lives, we recognize that we must also take care of our own by providing benefits and programs that allow our people to achieve balance in purpose, lifestyle and finances. We continue to evolve our benefits and programs to live up to this expectation, from delivering more inclusive benefits — such as benefits for same-sex couples and paid parental leave — to supporting our people through all stages of life and creating healthier and more collaborative workspaces.

Total Rewards at Equitable

Well-being	Health insurance	Protection	Compensation	Wealth accumulation
Family Support, Back-Up Care, Employee Assistance Program, Parental Leave	Medical, Dental, Vision	Short- & Long-Term Disability, Life Insurance	Base Pay, Short- & Long-Term Incentive Compensation	401(k), Employee Stock Purchase Plan

Benefits that promote well-being

We know that a thoughtful and comprehensive benefits package is critical to attracting and retaining top talent. Our total rewards philosophy offers an extensive benefits program that includes coverage for physical and emotional health needs, opportunities to build wealth through our 401(k) savings plan and stock purchase plans and protection for unexpected events.

We also have an Employee Assistance Program, which provides resources to help employees overcome challenges at home or at work and help them reach their professional and personal goals. This includes six complimentary confidential counseling sessions annually.

Healthy workspaces

We optimize our office spaces for the health and well-being of our people. Our Charlotte, North Carolina, office is a testimony to this aspiration and in 2019 was awarded WELL Certification at the Gold level by the International WELL Building Institute™, the first corporate building in North Carolina to receive this distinction. This distinction is based on performance across seven categories of building performance — air, water, light, nourishment, fitness, comfort and mind. The office boasts amenities such as a yoga and meditation room, recreation area, and desk bikes, which allow for exercise while working.

In addition, all of our corporate office spaces have specific Health-Safety Certifications from WELL, which assess more than 20 features across the core areas of cleaning and sanitization procedures, emergency preparedness programs, health service resources, air and water quality management and stakeholder engagement and communication.

Our Charlotte office (pictured below) boasts Naava smart green walls, which have been placed near workstations, meeting rooms and break areas to facilitate employee mental well-being and to help purify the air. One Naava wall can refresh and naturalize up to 645 sq. ft. of indoor air.





Support for our people during the COVID-19 pandemic

From the beginning of the pandemic, we understood our responsibility as an employer went beyond the four walls of our organization and that we needed to support our people both physically and emotionally. We made it a top priority to listen, fielding surveys and holding focus groups that allowed us to identify ways we could support our people professionally and personally.

Supporting working families

We encouraged understanding and flexibility among our teams, and sought ways to help those juggling work and family responsibilities. During the school year, we offered complimentary membership to an online tutoring service. As summer camps were not being offered, we hosted *Camp Equitable*, which provided fun and enriching virtual activities, including yoga, music and dance and martial arts. The camp featured family-owned or women-owned businesses, allowing us to help the small business community.

Prioritizing health and wellness

From the outset, our focus was on the safety and well-being of our people. Physicians on our Life Underwriting medical team, including Chief Medical Director, Dr. Michael Wetzel, provided support and trusted information to our people, advising on our health and safety protocols. This team continues to provide timely information and support to the organization.

Lifting spirits

We developed programs and campaigns that encouraged people to find balance and prioritize well-being. This included a virtual master class series open to families on topics such as gardening, mixology and cake decorating. We continue to offer our people complimentary membership to an online app with more than 1,000 hours of guided meditations, articles and exercises. In April of 2020, we invited actor, singer and songwriter, Leslie Odom Jr., to speak and perform on the importance of courage, strength and resilience. As part of this event, Equitable Foundation made a donation to The Actors Fund in Leslie's name.

Diversity, equity and inclusion

We believe a more diverse workforce enriches our people’s work experience, helps us better serve clients, and creates a more understanding and inclusive work environment. While we have made progress, we recognize this is long-term journey. To drive lasting change, we must deeply understand the issues facing the diverse communities in our company.

We are taking an intentional and iterative approach to diversity, equity and inclusion (DEI), listening and applying our learnings as we go.

CEO Taskforce to Advance Racial Equity

In 2020, we established the CEO Taskforce to Advance Racial Equity. The mission of the Taskforce is to make Equitable the most sought-after employer for Black professionals by building an environment that supports and invests in the careers and well-being of our Black employees and financial professionals. While the Taskforce is currently focused on Black colleagues, the models created are being used to benefit other underrepresented groups.

The Taskforce has a range of ambitious goals to develop an effective, sustainable approach for building a fair and more equitable environment for all people at Equitable.



“Our commitment to a diverse workforce is real, actionable and empowering. Leaders are allies and help advance the careers of colleagues. This is a truly inclusive environment, which fosters passion and purpose.”

Carmen Abreu, DEI advocate for the IT organization

Representation and advancement

We will strengthen representation by substantially expanding the number of leadership roles filled by Black employees, financial professionals and district managers.

Culture and experience

We want Equitable to be a great place to work for Black professionals. We aspire to increase our Black employee Net Promoter Score (eNPS) as well as psychological safety among our Black financial professionals.

Supporting the careers of diverse colleagues

We will continue to offer several sponsorship and mentorship programs for Black colleagues, providing the tools, resources and connections to help them succeed.

Representation and advancement

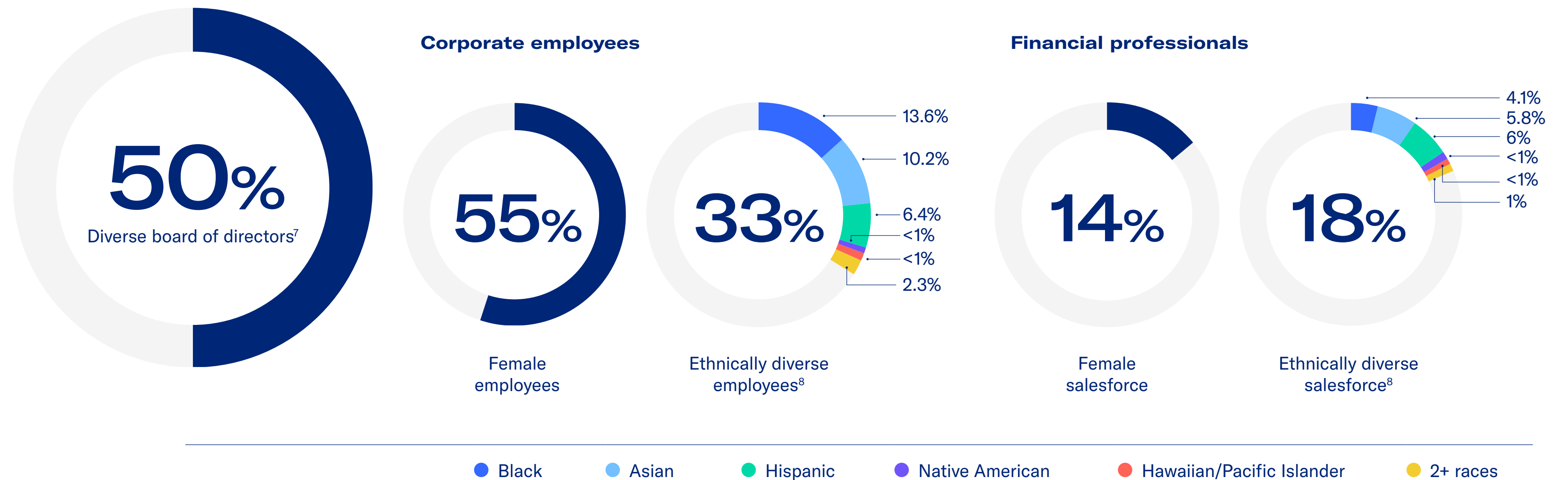
We have multiple programs underway to increase employee and financial professional diverse representation.

To drive more diverse recruiting, we implemented a diverse panel interview process and expanded our recruiting teams.

We have also strengthened external partnerships to attract diverse talent through several leading Black and Latino professional organizations.

To reinforce accountability, a portion of leadership compensation is tied to advancing diverse representation and creating a culture of inclusion. Our corporate and field leaders create personalized DEI action plans to ensure accountability.

Our workforce diversity⁶



⁶ Current as of 6/30/21; corporate workforce data reflects full-time corporate headcount and excludes salesforce support roles. Equitable Advisors salesforce data reflects its financial professional headcount.

⁷ Current as of 10/31/21, to reflect the new Board chair; female or ethnically diverse.

⁸ Asian, Black, Hawaiian/Pacific Islander, Hispanic, Native American and two or more races.

Culture and experience

To build a more inclusive culture, Equitable has developed integrated programs through keynote speakers, events and learning experiences. This effort helps reset behavioral expectations and understanding of DEI-related matters in the workplace. We require all employees to take annual DEI training and have achieved a 96% completion rate.⁹

We also recognize the importance of listening to and supporting our diverse communities. In the wake of the murder of George Floyd in 2020, we facilitated a series of small-group conversations to give people a platform to share perspectives and experiences. To foster and encourage these conversations across the enterprise, we created a guidebook to help people prepare for these important conversations inside and outside the workplace.

We have received positive feedback and now have a model where we can talk about race, gender and other topics to support both personal growth and team building. We have since hosted conversations about violence against the Asian American and Pacific Islander (AAPI) community and issues facing our LGBTQ+ colleagues, and have forthcoming conversations planned regarding religious tolerance.

Mindfulness, equity and inclusion workshops

Understanding the impact of external events on our people, Equitable launched a new series of workshops focused on the intersection of mindfulness, equity and inclusion. The small-group sessions were facilitated by mental health experts who specialize in finding common ground, healing, moving forward and continuing to learn from one another.

The sessions were tailored for different communities to help meet unique needs. The first, *Creating Affinity Spaces for People of Color*, was designed to help colleagues develop strategies to sustain mental health and emotional well-being during times of stress brought about by events of racial or social injustice. The second workshop, *How to Use Your Voice as an Ally or Advocate*, was created to help people support racial equity and develop increased understanding of their own potential biases.

In addition, we offered family workshops to help Equitable caregivers better prepare for emotionally triggering conversations with children and discuss the impact of racism and racial biases.

⁹ Current as of 9/30/21

Employee resource groups and field advisory councils

Employee Resource Groups and Field Advisory Councils are groups of employees and financial professionals who share a common interest or dimension of diversity. These groups play a key role in serving as a community voice to leadership, driving important policy changes and helping to build and shape our DEI strategy. They also create development opportunities for our people, with members working collaboratively to address business challenges and share ideas.



“Having genuine allyship and support from colleagues during a difficult time for the Pan-Asian community meant a lot. This is an example of how Equitable is at the forefront of being a company that listens to and cares about its people. I’m especially proud to be apart of an organization that continues to create safe spaces for marginalized groups.”

Lina Too, ERG chair for the Pan-Asian network



Spotlight on our ERGs

Pan-Asian Network

Our Pan-Asian Network partnered with the CEO Taskforce to Advance Racial Equity to host Courageous Conversations with the AAPI Community on Race – a series of roundtable discussions offering colleagues an opportunity to share their perspectives and feelings about recent events involving violence against members of the AAPI community.

Equitable distributed educational materials to promote allyship amongst colleagues, as well as guides to support people in having conversations with children about xenophobia. We hosted a conversation with the New York Police Department Asian Hate Crime Unit to discuss information, guidance and services to help keep the AAPI community safe.

Pride

Our Pride ERG partnered with a Charlotte-based nonprofit organization, Time Out Youth, to develop an innovative LGBTQ+ ally-training program. The program raises awareness and understanding of LGBTQ+ inclusion and creates a tangible network of allies to support the community.

Time Out Youth shared its high-impact LGBTQ+ training materials and Equitable developed digital content to support on-demand learning.

Equitable employees have benefited from this program while Time Out Youth has been able to offer this online training to other organizations.

Hispanic Advisory Council

Our Hispanic Advisory Council launched a series of financial professional sales training modules: “Empowered with Español.”

The lessons are taught completely in Spanish so that financial professionals are able to see and hear exactly how to conduct meetings with Spanish-speaking clients on important products and services. Additionally, the Council worked to expand the library of in-language marketing materials.

Supporting the careers of diverse colleagues

We are focused on creating a support structure to accelerate the career advancement opportunities for our people. To do this, we identify opportunities and challenges and create programs to help our underrepresented communities overcome barriers.

Supporting women in the workplace

Equitable's Tandem program focuses on deepening and diversifying our talent pipeline by providing women with critical developmental experiences and positioning for new career opportunities. The program is designed around key experiences: senior-level sponsorship, business and agile acumen, and leadership opportunities. These experiences are based on best practice research and shown to help women advance in their careers. This year, 48% of our Tandem program graduates achieved new, expanded or promoted roles.


Career advancement for Black colleagues

In the past year, we have launched several Black employee and financial professional development programs, reaching more than 125 colleagues. The programs were created based on the opportunities we identified from the work of the CEO Taskforce to Advance Racial Equity and focus on advancing the careers of our Black employees and financial professionals. These programs provide opportunities for leadership to sponsor and mentor Black talent with a focus on advancement, skill building and allyship.

For example, our Talent Acceleration Program (TAP) is a three-month rotational program that provides Black employees working within Operations the opportunity to explore coaching, design thinking and mobilization — the three main areas of our Innovation & Design Office. The rotations are designed to inspire participants, helping to deepen capabilities and build their professional networks.

Advancing diverse representation in the field

IDEAL is a hiring and inclusion support program for our district managers focused on demonstrating inclusive leadership. Through the program, more than 20 district managers receive coaching and training on inclusive leadership and recruiting best practices, including tools, resources and support. The 2021 IDEAL diverse hiring percentage is 48%, which is higher than the overall diverse recruiting rate for Equitable Advisors.



“This is my first experience ever participating in any type of program like this. TAP has already been life-changing — I found myself in rooms that I would have never entered and in conversations with people like our CEO. The commitment from Equitable to this program has only heightened the value of my experience.”

Kia Presley, Innovation & Design Office TAP graduate

Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI and TN). Equal Opportunity Employer M/F/D/V.

Listening to our people

For all employees, we conduct a survey on a quarterly basis to gain insights into employee sentiment, using the employee Net Promoter Score (eNPS) metric as a benchmark. Recent additions to the survey include questions regarding adaptive leadership and psychological safety. We also learn about the people's needs through the annual Great Place to Work Survey, which includes more than 60 questions across a wide range of topics. As we implement our New Ways of Working across the organization, we are also analyzing the impact it has on our eNPS. We seek to continuously improve our eNPS score, ensuring that we are acting on feedback and listening to our people.

Memberships, awards and recognitions

Great Place To Work®

Equitable was recognized as a Great Place To Work® for the sixth year in a row, according to the 2021 Great Place To Work® Trust Index® Employee Survey.

Corporate Equality Index

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

Disability Equality Index

Named a Disability Equality Index Best Places to Work for Disability Inclusion™ since 2015 (improved our score from 90 to 100 in 2020).

CEO Action for Diversity & Inclusion™

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

Business Coalition for the Equality Act

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

Equal Rights Amendment

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

Time to Vote

In October 2020, Equitable joined 1000+ companies in Time to Vote, a business-led, nonpartisan coalition that aims to increase voter participation by ensuring that employees have a work schedule that allows them time to vote. We recently amended our employee policy to include additional time off for employees who want to serve as poll workers.

CEO Letter on Disability Inclusion

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

CEO Commission for Disability Employment

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

Business Statement on Anti-LGBTQ+ State Legislation

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

Caring for the environment

We know that climate change is one of the greatest challenges facing our society today. In addition to the devastating effects on our environment, there are also the profound social implications posed by climate change as the greatest single threat to human health, disproportionately affecting minorities, low-income communities and developing countries.¹⁰

To live up to our promise to be a force for good for generations to come, Equitable must deeply understand our holistic environmental impact with the aspiration of creating programs and practices that can drive positive change. This effort includes not only assessing the operational impact of our real estate footprint and business practices but also understanding the climate-related implications of our investment decisions.

Sustainability of our investments

Integrate ESG factors into our investment and ownership decisions as well as pursue sustainable financing initiatives where we can have a positive impact

Sustainability of our operations

Assess our operational footprint and business practices to identify and prioritize efficiencies and drive positive sustainability outcomes

¹⁰ EPA. 2021. Climate Change and Social Vulnerability in the United States: A Focus on Six Impacts. U.S. Environmental Protection Agency, EPA 430-R-21-003



Sustainability of our investments

Equitable's ESG integration

Equitable's biggest system is our \$92 billion¹¹ General Account, the investments and other assets we hold to pay claims and benefits to policyholders. Our investment philosophy is driven by our long-term commitments to clients, robust risk management and strategic asset allocation. As investors with a long-term horizon, we believe that companies with sustainable practices are better positioned to deliver value to stakeholders over an extended period, thereby enhancing the quality of our portfolio. These companies are more likely to increase sales through sustainable products, reduce energy costs and attract and retain talent. This belief underpins our approach to sustainable investing, where we seek to enhance the sustainability of our investment portfolio by integrating ESG factors into our investment decision process.

Equitable integrates ESG into the investment process for c. \$45 billion of our \$92 billion¹¹ General Account assets using AllianceBernstein's rating system. This means, in addition to factoring in our risk tolerance and the potential investment yield, we also consider a company's ESG rating in our investment process. The majority of this

AllianceBernstein's approach to responsible investing

Equitable benefits from a close collaboration with AllianceBernstein, a global asset manager with \$742 billion in assets under management and a recognized leader in responsible investing. Leveraging its research heritage, AB integrates ESG deeply across its product offerings and investment process with its global analyst team, including research analysts, portfolio managers and ESG subject-matter experts.

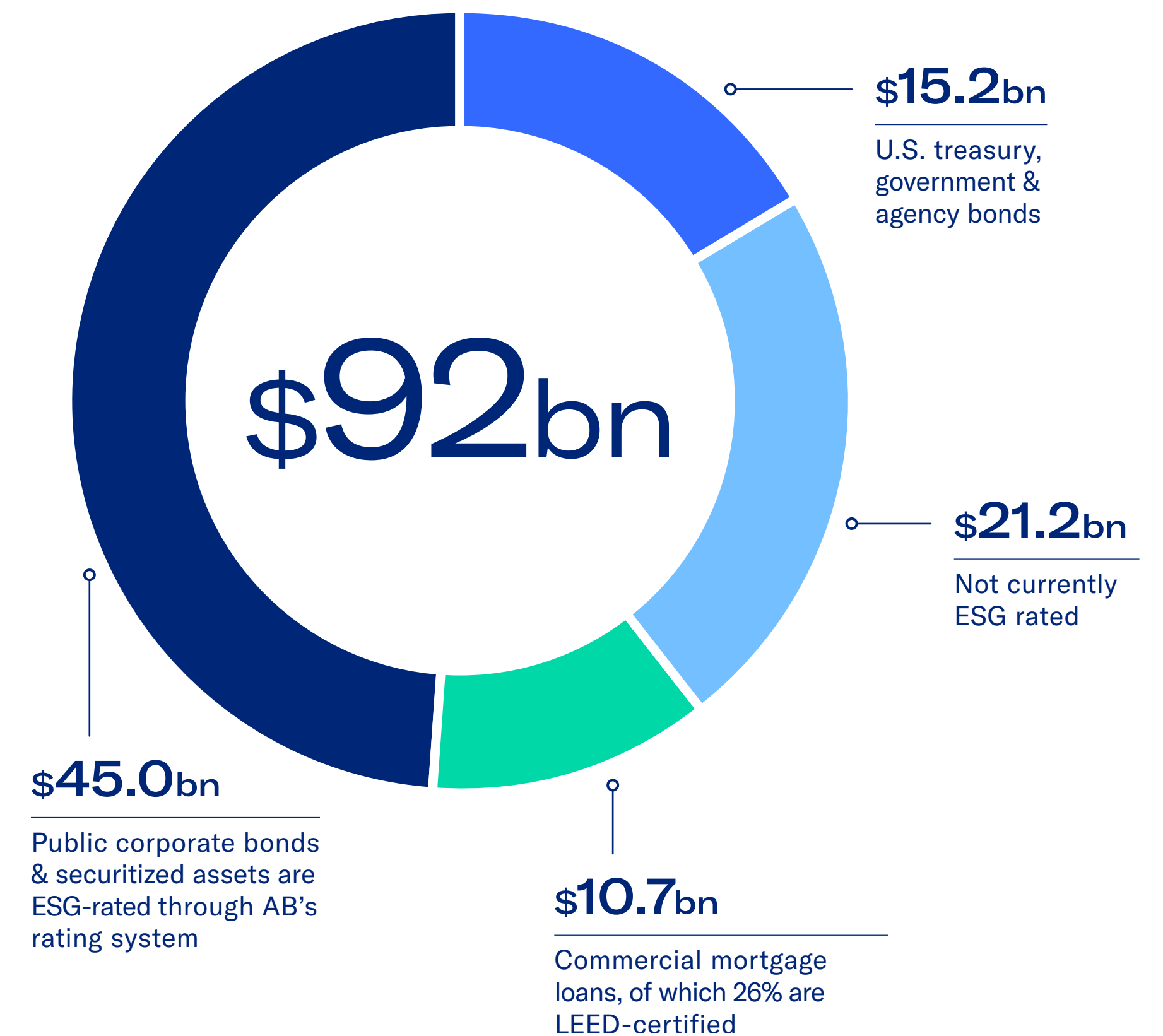
effort is currently focused on our investment-grade corporate bond portfolio, the largest allocation within the General Account. We favor companies with higher ESG ratings as well as companies that are expected to make positive changes to improve their ESG ratings.

Within the commercial mortgage loan portfolio, which represents c. 12% of our General Account assets, Equitable tracks Leadership in Energy and Environmental Design or LEED certifications. LEED is the most widely used green building rating system in the world. Approximately 26% of our \$10.7 billion commercial mortgage loan portfolio investments are LEED-certified. We plan to favor commercial mortgage investments that are LEED-certified and intend to expand this percentage over time.

We are currently in the process of calculating the carbon intensity across the entirety of our General Account, starting with public corporate and sovereign bonds, and intend to disclose additional information in the year ahead.

AB follows an investor-driven approach, believing its research analysts and portfolio managers are in the best position to determine which ESG issues are material for a particular company or industry. Every year, AB analysts engage with leaders of companies and noncorporate entities, including municipalities, supranational and sovereign issuers, as well as engage selectively through proxy voting activities. These connections allow for assessment, discussion and encouragement of better business practices and approaches for addressing rapidly evolving ESG issues.

ESG integration within Equitable's General Account



¹¹ Amortized costs as of 9/30/21; excludes cash and short-term investments of \$1 billion and repurchase and funding agreements of \$(7) billion.



“It’s been amazing how quickly ESG has taken off in the corporate world these past few years, and that is a good thing. I’m proud to say we’ve moved just as quickly, wholeheartedly embracing it across the enterprise and up through the management team. We talk constantly about what being a force for good means for our people, our investment portfolio, our clients. It’s been quite a holistic embrace.”

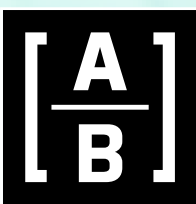
Steve Joenk, Chief Investment Officer

This year, Equitable pledged to follow The Principles for Responsible Investment (PRI), resulting in Equitable Holdings joining the UN-supported global network of institutional investors, asset managers and others working to foster a more sustainable global financial system. The six principles are voluntary and aspirational, offering potential actions for incorporating ESG issues into investment analysis, decisions and practices. AllianceBernstein first signed the PRI in 2011 and has received an A or A+ PRI rating for five straight years in six of the nine PRI categories, above the category median.



Equitable Holdings signs The Principles for Responsible Investment

Principle 1	Principle 2	Principle 3	Principle 4	Principle 5	Principle 6
We will incorporate ESG issues into investment analysis and decision-making processes.	We will be active owners and incorporate ESG issues into our ownership policies and practices.	We will seek appropriate disclosure on ESG issues by the entities in which we invest.	We will promote acceptance and implementation of the Principles within the investment industry.	We will work together to enhance our effectiveness in implementing the Principles.	We will each report on our activities and progress towards implementing the Principles.



In 2019, AllianceBernstein announced a partnership with Columbia University’s Earth Institute, later becoming the Founding Member of the Corporate Affiliate Program at the newly launched Columbia Climate School and developing a Climate Science and Portfolio Risk curriculum in partnership with Columbia scientists. The coursework was developed to help portfolio managers, analysts and others better understand, analyze, engage and integrate climate risks and opportunities in investment analysis. It covers the scientific foundation of climate change, strategies to reduce and adapt to it, policy implications, technological solutions and data sources that augment the investment process. Now, AB and Columbia are working to integrate climate activity at the University to connect, amplify and advance new areas of inquiry focused on developing innovative solutions.

By bringing together the perspectives of investors and scientists, AllianceBernstein and Columbia hope to shape the next generation of professionals charged with managing climate risk and developing solutions across industries, sectors and countries.

Sustainability of our operations

We recognize the importance of increasing the sustainability of our operations and business practices. Currently, we measure greenhouse gas emissions, paper use, waste, energy and water consumption across our corporate locations. We are assessing our metrics and operations to understand areas of opportunity to further reduce our environmental impact and intend to disclose further details in the coming year.



Reducing our carbon footprint

Equitable has a long-term focus on optimizing our corporate real estate footprint, delivering a compelling and collaborative workplace experience, while enhancing our sustainability over time. Building on this existing real estate philosophy, the COVID-19 pandemic taught us that we can be highly effective and continue to serve clients while working remotely. Thus, the future of work for Equitable's corporate locations is a hybrid environment, which prioritizes healthy, engaging physical locations designed to serve as hubs for in-person connections and collaboration.

We intend to reduce our occupancy square footage across our corporate locations by approximately 50% by 2024. We anticipate our greenhouse gas emissions from power consumption and commuting will significantly decrease as a result. We are also shifting our perspective on what is considered essential travel, focusing on increased adoption of our digital collaboration tools, which will further decrease our carbon footprint. In addition, we are revitalizing our long-term print optimization program, which reduces paper spend and consumption by focusing on digitization and shipping optimization.

Energizing our people to drive change

To reduce our environmental impact, we must educate and energize our people to help drive positive change. In recognition of Earth Month in April, Equitable ran an internal engagement 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 campaign included webinars on environmental, climate and energy justice, gifts for those who shared how they celebrated Earth Day, and a partnership with EarthShare to create a virtual guide to help people explore the natural world.

We also offered a 2-for-1 Matching Gifts promotion for all donations to eligible organizations that work to create lasting solutions to environmental challenges.

Building stronger communities

We are committed to being a force for good in the communities where we live and work. We do this through harnessing the power of our people, our investment portfolio and Equitable Foundation. Funded with a \$100 million endowment, Equitable Foundation has supported philanthropic causes since 1986, underscoring our commitment to building stronger communities.

College access and career advancement

Provide programmatic support and social capital to empower students to reach their full potential

Racial equity and social justice

Deliver programs to help foster greater racial equity and social justice in the communities where we live and work

Healthy and vibrant communities

Drive community vitality, support social causes and advance economic mobility through grantmaking, nonprofit partnerships and impact investing



College access and career advancement

Aligned with our mission of helping individuals secure their financial well-being, we believe that post-secondary education is critical for addressing income inequality and helping advance social mobility, particularly for underrepresented communities. By supporting students, we are also helping educators, a key segment of our client base.

Equitable Excellence®

Our commitment to increasing social mobility and tackling income inequality is exemplified by our Equitable Excellence Scholarship® program. We awarded \$1.8 million in scholarships this year through the program. Since its inception in 2003, we have supported more than 6,800 students, awarding more than \$30 million in scholarships.

Over the last year, we reflected on the impact of this program and whether it was reaching students of need. After a thorough review, we made numerous changes to the program, including focusing the application on future potential versus past accomplishments and evolving the qualification criteria to ensure the award recipients have a demonstrated financial need.

Equitable Excellence® award recipient Carlee Reid

Carlee Reid of Stamford, Connecticut, was awarded one of the \$25,000 scholarships to attend The Wharton School at the University of Pennsylvania. Carlee is a self-published children's book author. Her first book, *"I Love My Kinky Hair,"* was co-created with her mother in 2016. In 2020, she

With the help of the National College Attainment Network (NCAN), an organization focused on closing equity gaps in post-secondary attainment, we redesigned our scholarship program to better reach potential applicants from underserved communities. In addition, we have a new partnership with Common App, an organization dedicated to access, equity, and integrity in the college admission process.

We continue to improve our program, including enhancing our holistic support to include leadership development courses and mentorship and internship opportunities. We have also transitioned to a renewable scholarship model, which provides multiyear versus one-time scholarships, helping to ensure degree completion.

released her second book, *"Oscar Wears Pink Clothes."* Carlee has become a public speaker for events at schools, businesses and community groups, promoting the ideals of internal and external love and appreciation.



"After a year which confronted racial justice and inequality head-on, I recognized how meaningful my books were in helping young people realize the importance of self-confidence and diversity. The \$25,000 Equitable Excellence Scholarship® will allow me to pursue my college education while giving me the flexibility to continue important work in my community."

Carlee Reid, 2021 Equitable Excellence Scholarship® recipient





Carolina Youth Coalition

We partner with Carolina Youth Coalition (CYC), a college-access nonprofit organization that prepares high-achieving, under-resourced high school students to enter, excel in and graduate from college.

We provide support for CYC's *College Success Program*, which offers college tours, one-on-one mentorship and guidance, financial aid counseling, test prep, coaching and career exploration opportunities. In addition, we're excited to co-create a new program with CYC, *Equitable Express*, which evolves the standard college tour program to incorporate financial education and cultural information on the colleges' communities.

Equitable employees and financial professionals (photo shown on left) volunteer their time for the financial education sessions, assisting participants with completing financial aid and scholarship applications.

“What’s unique about our collaboration with Equitable is that it’s not just a donation. We co-designed our partnership by aligning priorities and thinking about how we could evolve our programming to make greater impact. Instead of simply taking students on college tours, we can expose them to expertise from Equitable such as on the financial implications of choosing a college. Our partnership gives us the ability to leverage all that Equitable has to offer, beyond financial support.”

Aaron Randolph, Executive Director and Co-Founder of Carolina Youth Coalition

Racial equity and social justice

As part of our ongoing commitment to create a more diverse and inclusive organization, we continue to look for ways to support racial equity and social justice within our communities.



The United Negro College Fund (UNCF)

We have been a proud partner of The United Negro College Fund (UNCF) since 1946, an organization that supports education and development as well as advocates for the importance of minority education and college readiness. UNCF African American freshman scholarship recipients have a 70% six-year graduation rate, 11 percentage points higher than the national average for students of all races, and 30 percentage points higher than the national average for all African Americans.¹²

This year, Equitable is supporting UNCF's Empower Me Tour, a national series established to inspire and motivate high school students, college students and recent college graduates toward academic excellence, career success and personal responsibility. In addition, Equitable will support UNCF's 2022 Student Leadership Conference — a conference that provides students opportunities to learn skills needed to be successful interns and early career professionals. This provides a great opportunity for Equitable's employees and financial professionals to meet and network with diverse talent and help them on their career journeys.

Thurgood Marshall College Fund (TMCf)

We also partner with the Thurgood Marshall College Fund (TMCf), the nation's largest organization exclusively representing the Black college community. TMCf member schools include the publicly-supported Historically Black Colleges and Universities (HBCUs) and Predominantly Black Institutions (PBIs). Equitable is a proud supporter of the TMCf Leadership Institute and the TMCf Teachers Quality and Retention Program (TQRP).

TMCf's Leadership Institute is an intensive professional and leadership development experience allowing scholars to actively engage with Equitable. At the 2021 Leadership Institute, Equitable presented on the importance of networking and community engagement when designing a career.

TQRP has provided high-caliber training and mentoring to aspiring pre-service and new teachers from publicly-supported HBCUs and PBIs across the country. TQRP has emerged into a robust, research-based program that has impacted over 600 Program Fellows, and, as a result, over 36,000 K-12 students in high-need urban and rural areas to date.



Coalition for Equity in Wholesaling

We are the founding member of the Coalition for Equity in Wholesaling, a consortium of insurance companies and other organizations dedicated to increasing the hiring, retention and career advancement of diverse wholesalers. The wholesaler profession, which educates distribution partners about financial solutions and strategies, is a critical component of the financial services ecosystem and contains a wealth of career opportunities for diverse college graduates who may not have considered this career path.

Comprised of 15 member companies and several supporting organizations, the Coalition fosters awareness of career opportunities, provides education and skills development, and creates networking opportunities within the industry. This year, our first group of students participated in the inaugural 12-week program and we plan to significantly expand the number of participants by spring 2022.

The Coalition also commissioned original research to measure and benchmark the current makeup of the wholesaling workforce, including Black wholesalers.

The research will help the Coalition develop measurable outcomes and inform the plan to achieve them.

We believe that by joining forces with peer organizations, we have a unique opportunity to dramatically increase the representation of Black talent across the industry. Looking ahead, we aspire to leverage what we have learned to create a repeatable model to benefit other underrepresented communities.

¹² UNCF: A Vision Worth Investing In



Healthy and vibrant communities

We believe companies play an important role in creating healthy and vibrant communities. Equitable does this through grantmaking, volunteering, nonprofit partnerships and impact investing.

purposity Purposity

We partner with Purposity (purpose + generosity), an organization that uses an app platform to connect school children and families in need with individuals in the broader community who want to help. School systems and nonprofits in local communities let Purposity know about needs, and then Purposity spreads the word to individuals near them that have downloaded the Purposity app.

Equitable employees and financial professionals receive a notification that includes specifics about the needs in their area and decide which items they'd like to purchase and donate through the platform.

As part of Equitable's partnership, we also are helping scale Purposity's impact by funding a dedicated resource to serve as a client liaison to school districts in the Carolinas. Purposity has equipped more than 70 school social workers to help identify needs and link resources within the Charlotte-Mecklenburg School District.

This novel approach to giving is especially useful for those who want to get more involved in their local community.

Supporting classrooms and educators

Approximately 127,000 children in the Charlotte region lack the basic school supplies they need to be successful in school. Local educators end up spending \$500-\$1,000 per year out of their own pockets to support students.¹³



SCORE

Small businesses are important engines of vitality and growth across the country. We partner with the SCORE Foundation, a nonprofit organization and resource partner of the U.S. Small Business Administration (SBA). The nation's largest network of volunteer, expert business mentors, SCORE is dedicated to helping small businesses get off the ground, grow and achieve

their goals. As a national partner, Equitable is supporting a three-part education webinar series, providing information and training to help more than 2,500 small business owners protect their businesses and their legacies as they build greater security for the future.

¹³ <https://classroomcentral.org/mission-history/>

Impact investing

Impact investing is a powerful component of our efforts to build stronger communities. These investments are intended to generate positive, measurable social and environmental impacts alongside a risk-adjusted financial return.



Equitable Holdings' sustainable financing categories as aligned to the United Nations SDGs

Green buildings



Renewable energy



Energy efficiency



Sustainable water and wastewater management



Clean transportation



Access to essential services

Healthcare, education, affordable housing



As part of this effort, we announced our inaugural \$500 million sustainable financing issuance in July, following the publication of **Equitable Holdings' Sustainable Financing Framework**. The issuance was offered in the form of five-year funding agreement-backed notes. Proceeds will fund green and social projects aligned to the United Nations Sustainable Development Goals (SDGs),¹⁴ such as climate action, affordable and clean energy, clean water and sanitation, sustainable cities and communities and reduction of inequalities. Equitable is the third insurance company to complete a sustainable financing issuance of this nature.

By the end of 2023, our aspiration is to have approximately \$1-2 billion of our General Account assets dedicated to impact investments. In evaluating these opportunities, we will reflect on our holistic ESG aspirations and seek to deploy our resources where we can have the greatest impact, in alignment with our investment principles.



“Our inaugural sustainable financing issuance exemplifies how Equitable can do well by doing good. Most importantly, this program underscores our commitment to green and social priorities such as reducing inequities and strengthening the communities in which we live and work. Driven by our purpose, we are proud to support projects that align with these aspirations, and we hope to inspire other companies to do the same.”

Julia Zhang, Treasurer

¹⁴ United Nations Sustainable Development Goals



Helping our people be a force for good

Equitable in Action

Equitable in Action is our volunteer platform that enables our people to support local causes. We are proud of the contributions our employees and financial professionals make through public service and volunteerism to strengthen the communities where we live and work. We recognize the power of the collective to be a force for good and provide our employees with additional paid time off to volunteer.

Matching Gifts

Through our Matching Gifts program, we amplify our impact by doubling the amount of the charitable contributions made by our employees and financial professionals to important causes. On an ongoing basis, eligible donations of \$50 or more are matched up to \$2,000 per year, per individual. In 2020, Equitable Foundation matched more than \$1 million in employee contributions made to charitable organizations.



“We realize the value in mobilizing the diverse talents of our people to drive positive change in their communities. The lines between our personal and professional lives continue to blur and finding purpose has become that much more important.”

Jarian Kerekes, Head of Social Impact and Community Engagement



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 the sound financial advice and trusted products needed to help navigate life's ups and downs. The promise to be there for our clients from day one, regardless of how much money a person might have to save. The promise to get to know our clients and their families as whole people, understanding deeply that at the heart of every financial decision is a life-impacting one.

From our risk management philosophy and the economic model that guides our business decisions to our governance practices and code of conduct, we believe the cornerstone of upholding stakeholder trust is continuing to deliver on the promises we make. In addition to being the right thing to do, Equitable also believes strong adherence to these principles creates long-term value for all stakeholders.

Client trust and financial well-being

Help our clients achieve financial well-being with trusted products and services

Sound risk management

Ensure robust and actionable risk-based insights are factored into decisions across the enterprise

Governance and business standards

Foster a culture grounded in sound governance and high ethical standards

Client trust and financial well-being

Supporting individuals and families

Equitable is proud to serve approximately 2.8 million individual clients across the country. Each year, we deliver on the long-term promises we make to clients, and in 2020, Equitable paid out nearly \$4 billion in retirement and other benefits.¹⁵

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 strategies that meet the evolving needs of our clients over the long term. These include variable annuities, which help individuals save for retirement, and tax-deferred investment and retirement plans sponsored by educational entities, municipalities, nonprofits and small businesses. Our offerings also include life insurance products for individuals, as well as employee benefits for small and medium-sized businesses.

We serve clients through our retail channel, Equitable Advisors, comprised of approximately 4,300 registered and licensed financial professionals, as well as through third-party distribution platforms, including more than 1,000 banks, insurance partners and broker/dealers, giving us access to more than 150,000 financial professionals to market our retirement, protection and investment solutions.

Supporting small businesses

We are also proud to serve small and medium-sized businesses (SMBs) by offering financial strategies and access to employee benefit plans for business owners and their families and employees. SMBs employ 47% of the workforce, representing more than 31 million American employers and more than 60 million people.¹⁶ Equitable is focused on bringing its retirement and workplace benefits programs, along with holistic financial planning services and other offerings, to this market.



“At Equitable, we treat our clients’ dreams like they are our own. Equitable will continue to play a critical role in American society as we secure those dreams by providing solutions today that we know will bolster the financial well-being of our clients tomorrow. I am proud to be working with our stakeholders, including clients, advisors and regulators, to ensure we deliver on our mission and fulfill our promise to be an enduring force for good.”

Nick Lane, President



Holistic Life Planning

Our Holistic Life Planning approach considers an individual’s sense of purpose, physical health and emotional wellness in addition to a person’s financial goals. This approach begins with our people. This year, we have trained more than 1,200 financial professionals on how to better understand their own life journeys and future aspirations, helping to foster more fulsome client conversations.

Purpose

A sense of purpose is what gives our lives deeper meaning and connects us to something larger than ourselves. Financial security gives us greater freedom to discover our purpose.

Lifestyle

Lifestyle choices have a profound impact on our health, relationships, jobs, hobbies and future goals. These choices are a necessary part of creating a plan to achieve a lifetime of financial freedom.

Finances

Financial planning isn’t just about money. Our personal needs, goals and responsibilities are key factors shaping our path toward financial security.

¹⁵ Equitable Holdings 2020 Annual Report

¹⁶ U.S. Small Business Administration Office of Advocacy. 2020 Small Business Profile

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 main administrative headquarters in Jersey City, NJ 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.).

Our proud history supporting educators

In 1980, Ted Beal Sr., an athletic director and school administrator, and John DeLiso, a former Equitable Advisors pension specialist, agreed it was time to focus on helping educators retire with dignity. Born from their handshake and shared intention to help those who spend their lives helping others, they began working in their hometown markets of New Jersey and Connecticut. In 2000, Equitable would expand and scale the business nationally, marking the official beginning of the Retirement Benefits Group (RBG). Twenty years later, this collective vision has established Equitable as a trusted provider to more than 800,000 educators across the country.

Today, Equitable is 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 401(k), 403(b) and 457(b) plans.¹⁷ We are proud of our work in supporting educators, providing trusted financial advice and strategies to help them supplement their income and make sound financial choices.

Value of the advisor

Equitable believes that working with a licensed, trusted financial professional makes a meaningful difference in individual client outcomes. Financial professionals help set our company apart and are key to the value we provide to clients. According to an independent study commissioned by Equitable,¹⁸ K-12 educators who work with a financial professional reported median 403(b) retirement account balances nearly double of those who do not work with one.

Other highlights from the research include:

49% ↑

Saving more

Educators who work with a financial professional have 49% higher annual contributions (\$5,016 mean annual contribution versus \$3,372). They also increase their contributions more frequently.



Starting earlier

More than half of those surveyed agree they started contributing earlier because of their financial professional.



Greater diversification

Educators working with a financial professional hold 15% more funds in their accounts.



More confidence

64% of those working with a financial professional are confident they will meet their retirement goal versus 56% of those not working with one.

“Our legacy transcends generations. At the core, our colleagues, fellow advisors and leaders are considered a family and that translates to the respect that we show our clients in the marketplace. That’s what makes Equitable special.”

Ted Beal Jr., Retirement Benefits Group, Equitable Advisors



¹⁷ See LIMRA's Not-for-Profit Retirement Market Report, Q2 2021. Equitable was ranked as the largest provider in a survey of 16 companies based on K-12 403(b) contributions and assets under management.

¹⁸ Equitable whitepaper: “The value of the advisor.” 2018.

Retirement Benefits Group is a specialized division of Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN).



“Our financial professionals take great pride in providing clients with choice and transparency to help them navigate financial decisions. Our flexible platform is designed to comply with regulations and offer a broad array of products, services and recommendations.”

MJ Bonadonna, Chief Risk Officer, Equitable Advisors

Providing clients with choice

Equitable Advisors is a broker/dealer and a registered investment advisor. Our financial professionals take seriously their responsibility to recommend only those products and services that are consistent with client goals and risk profiles and that serve a client’s best interest. To do this, we provide clients with choices and help them make financial decisions based on their individual and unique needs.

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

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

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

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 all sales and transaction activity. Our team of compliance 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 personnel who are qualified and responsible for transaction supervision. Supervisory personnel perform these functions in various ways utilizing digital tools, including a rules-based engine that compares client profiles to product specifications and flags any sales or transactions that do not comport with established standards. A surveillance group within the compliance function conducts additional reviews and monitoring of sales activity utilizing, among other things, electronic feeds to conduct their reviews.

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

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

Supporting our clients for the long term

Our economic model

Our Business Principles state: We are stewards of this business for generations to come. To deliver on this commitment, we continue to make thoughtful, deliberate decisions to manage our risks and protect our capital. Our decision making is grounded in our economic model, our proprietary financial framework, which serves as our North Star for managing the business and protecting our balance sheet. This model makes realistic assumptions on future interest rate levels, helping to insulate our balance sheet from equity market or credit cycle volatility. Doing so ensures we are optimally managing our business and doing our best to protect our ourselves — and our stakeholders — from these risks. This gives us confidence in our continued financial strength and stability over the long term.

Our products are aligned to our economic model and adhere to our risk management philosophy. We believe it is our responsibility to design client strategies that contemplate and

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

This approach is fundamental to who we are, and speaks to our belief that in order 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.



“Equitable will endure for generations to come thanks to our consistent focus on enhancing financial strength. By managing our business on an economic basis, we help keep our promises to policyholders, deliver attractive risk-adjusted returns to shareholders and earn the trust of all we serve.”

Robin M. Raju, Chief Financial Officer

Advocating for a healthy and vibrant industry

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

Recently, Equitable succeeded in persuading regulatory bodies to advance an initiative to require life insurance companies to set reserves and capital in a manner that better reflects present interest rate conditions, which are near historic lows. In replacing former standards that permitted assumptions based on historical mean interest rates — with levels as high as 6.5% — this initiative will result in the use of more realistic economic scenario models by life insurers, increasing financial strength across our sector.

Through Equitable’s advocacy efforts in this and other areas, and constructive conversations with a variety of oversight bodies, we seek to protect our industry’s participants, investors and clients.

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 main administrative headquarters in Jersey City, NJ 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 own its claims-paying obligations.

Sound risk management

Our approach to enterprise risk management is guided by a comprehensive risk framework that ensures robust and actionable risk-based insights are factored into decisions across our strategic priorities, business imperatives and operations.

We make risk determinations that balance the safeguarding and protection of our enterprise, businesses, partners and clients while optimizing our obligation to earn a fair return.

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

Managing climate risk

Equitable also understands its business and ethical obligation to identify and manage climate risk. As a signatory to The Principles for Responsible Investment, Equitable is developing a stress testing and limits framework for certain investments in our General Account.

Consistent with best practices as an asset owner, our stress testing and limits framework considers both physical risks of climate change and transition risks. The physical risk assessment considers the risk to investments with direct exposure to the effects of climate change, such as rising sea levels or exposure to extreme weather.

Our risk principles, along with our economic model for managing the business, enable us to protect the strength and integrity of our balance sheet. This philosophy extends to the amount of capital we elect to hold in excess of regulatory requirements. Equitable Holdings' current minimum target for coverage, defined as our risk-based capital (RBC) ratio, is 375% to 400%. This measure, which tiers our combined capital sources by type of risk, underscores our commitment to enduring financial strength.

Our hedging programs are also integral to our risk approach. As part of our hedging program, we use sophisticated instruments to offset the risk of any adverse price movements and ensure that assets and liabilities are matched across the portfolio. The

Our transition risk assessment considers the risk to an investment 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 transition risk assessment also seeks to limit exposure to enterprises that are sensitive to a transition to a low-carbon economy, including swift and slow or delayed transitions.

We expect the impact to our market strategy to be largely confined to the impact to investments of the stress testing and limits framework on our portfolio yields and risk levels.

management of investment risk and protection of the balance sheet is critical for insurance companies like Equitable that face equity and interest rate risk as a result of the sale of products with guaranteed benefits. Through adherence to our standards in areas ranging from risk-adjusted actuarial assumptions to investment risk and operational procurement risk, and through effective oversight and compliance, we can anticipate and mitigate challenges to further enhance the organization's resilience and potential in support of Equitable's mission.

[Learn more about our risk management approach](#)

To analyze to what extent certain asset classes and sectors could be affected by a transition to a low-carbon economy, our approach will consider emission-intensive sectors such as oil and gas, utilities, transportation and car manufacturing, metals and mining and construction.

[Learn more about our approach to managing climate risk](#)



Governance and business standards

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

Code of 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. This training covers a variety of topics including business ethics, conflicts of interest, insider trading and how to report misconduct. This Policy is reviewed regularly to ensure it remains current and comprehensive.

[Learn more about our Code of Business Conduct and Ethics](#)

Political activity and 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 Activity Policy and related guidance ensures that all employees and financial professionals comply with laws that are designed to prevent corruption or improper influence when engaging in certain political activities. In addition, the policy provides guidance about political activities that are prohibited by Equitable or that may require prior approval or reporting. Training on this policy and related guidance occurs annually.

[Learn more about our political engagement policies and practices](#)

Anti-bribery and anti-money laundering

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

We are also committed to preventing the use of our products, services, personnel and facilities to launder and disguise the proceeds of unlawful activity. Our Anti-Money Laundering Policy assists our people in avoiding any involvement in money laundering activity or activity subject to economic sanctions, and to ensure that everyone has the requisite understanding to detect and report suspicious activity.

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.

[Learn more about our anti-bribery and anti-money laundering practices](#)



Supplier management standards

Equitable adheres to high standards and robust practices to understand, monitor and mitigate corporate responsibility matters across our supply chain. For prospective suppliers, Equitable communicates our commitment to corporate responsibility in the formal competitive sourcing process, encourages suppliers to also be socially and environmentally responsible and seeks an open dialogue with them on these matters. In addition, Equitable includes provisions in our master services agreements where suppliers are required to agree to all relevant standards and practices. This year, we developed an enhanced risk assessment to gather information regarding suppliers' own policies, which specifically addresses each supplier's stance on diversity, modern slavery and human rights.



Cybersecurity and data privacy

We are committed to safeguarding all confidential company and client information through a combination of technical, administrative and physical safeguards. Employees and financial professionals undergo data privacy and security awareness training as part of the onboarding process and routine training over the course of their employment. We also conduct security-related events for all employees during security awareness month in October, featuring guest speakers such as law enforcement and cyber-intelligence experts as well as periodic phishing campaigns.

Cybersecurity

Our Chief Information Security Office oversees Equitable's cybersecurity program, which strives to manage information security risk and build company resiliency. Our cybersecurity program strives to achieve the following objectives:

- Promoting security and connect security investment to business value,
- Enhancing capability to respond and recover from cyber incidents,
- Continuing advancement in enterprise resiliency, and
- Establishing strong security governance and cybersecurity talent strategy.

Equitable utilizes the National Institute of Standards and Technology Framework for Improving Critical Infrastructure Cybersecurity NIST CSF and the Center for Internet Security's (CIS) critical security controls. The NIST CSF framework and CIS offer a set of guidelines for companies to follow to be better prepared in identifying, detecting, protecting against and responding to cyberattacks.

Data privacy

We place great importance on transparency and the privacy and protection of personal data including both employee and client information. Internally, Equitable's Data Privacy Office is led by Equitable's Chief Privacy Officer and maintains the company's Corporate Data Privacy Policy, which aligns with the privacy framework set forth by NIST and is reviewed and revised at least annually.

We offer several channels to inform clients about our privacy practices. Our Consumer Privacy Notice is provided to new clients at the time of providing data, annually to existing clients, and 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.

[Learn more about our approach to data privacy](#)



"A framework of trust, innovation and uncompromised integrity is the foundation of an effective cybersecurity program. And it's vital to understanding the needs of our business, employees, clients and partners to advance enterprise resiliency. We treat people's data as though it's our own, a responsibility we do not take lightly."

Mary Ng, Chief Information Security Officer

Appendix

Approach to materiality and reporting

Scope of reporting	Materiality	Disclosures
<p>This report addresses Equitable’s ESG programs, policies and outcomes. As this is our inaugural report, we have included historical information that does not focus solely on a particular year but is noted in such cases to ensure transparency. Equitable will report on an annual basis moving forward.</p> <p>Equitable Holdings is comprised of two principal franchises: Equitable and AllianceBernstein. Throughout this report and in the disclosures included in the appendices, information that pertains solely to one of the franchises is noted accordingly. Otherwise, it should be assumed that information presented relates specifically to Equitable rather than AllianceBernstein. AllianceBernstein annually publishes a Stewardship Statement, Stewardship Report, Responsible Investing Report, Global Slavery and Human Trafficking Statement and Report, and a Climate Change Statement and TCFD Report, which details its strategy for addressing climate risks and opportunities.</p>	<p>In early 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 our industry for benchmarking and inspiration, examining publicly available ESG frameworks and assessments of materiality by our industry peers, recognizing that our materiality assessment would need to reflect the businesses we are in and stakeholders we serve. The leading ESG disclosure frameworks such as the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD) were also referenced.</p> <p>Looking ahead, Equitable will update our ESG materiality assessment periodically to ensure its relevance.</p>	<p>The results of our ESG materiality assessment guided our disclosure prioritization to ensure transparency on ESG issues of greatest relevance to our stakeholders.</p> <p>Sustainability Accounting Standards Board (SASB) This report is aligned to SASB’s Financials industry standards, specific to the Insurance sector.</p> <p>Task Force on Climate-related Financial Disclosures (TCFD) This report is aligned to TCFD’s recommendations on climate-related financial disclosures.</p> <p>Equitable EEO-1 supplemental diversity data This section highlights Equitable’s EEO-1 supplemental diversity data, including data on race/ethnicity, sex and job categories.</p>

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 main administrative headquarters in Jersey City, NJ; and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN).

Sustainability Accounting Standards Board (SASB)

Equitable's 2021 ESG report was developed in alignment with applicable Sustainability Accounting Standards Board (SASB) indicators. This report is aligned to SASB's Financials industry standards, specific to the Insurance sector.

The disclosures below are specific to Equitable, the financial advice, protection and retirement subsidiaries of Equitable Holdings, Inc., unless otherwise noted.

[Equitable Holdings ESG data center](#)

[AllianceBernstein SASB disclosure](#)

SASB: Transparent information and fair advice for customers

Accounting Metric	Code	Disclosure/Source
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	FN-IN-270a.1	Please see Note 12 Commitments and Contingent Liabilities of the Notes to Consolidated Financial Statements, as filed in Equitable Financial's Quarterly Report on Form 10-Q , for the most recent disclosure on material legal proceedings, other than ordinary routine litigation incidental to the business.
Complaints-to-claims ratio	FN-IN-270a.2	Please refer to the NAIC National Complaint Index Report for Equitable Financial and Equitable America.
Customer retention rate	FN-IN-270a.3	Equitable does not disclose this specific metric. Delivering a strong customer experience is a company priority. Accordingly, Equitable deploys a variety of techniques, benchmarks, and survey methodologies to monitor customer satisfaction across different business lines, service channels, and operations. Equitable continuously explores ways to improve interaction and communication with our clients.

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

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>General Approach: Equitable communicates with our clients using various methods and processes across our business lines. These include direct mailings and digital channels (email, equitable.com), as well as through Equitable Advisors financial professionals and customer service representatives.</p> <p>Types and Frequency of Communications: Depending on the type of product they own, Equitable’s clients receive quarterly or annual statements delivered through their channel of preference. In addition, clients receive confirmations 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 educate on financial literacy or inform of new product features or functions. Equitable Advisors also encourages its financial professionals to engage in frequent reviews with its clients, including formal performance reviews annually. Equitable also responds to special requests by our clients for ad hoc reports or information.</p> <p>Value-Added Communications: Equitable additionally provides value-added insights, perspectives, and services to our clients through our website and through materials prepared for Equitable Advisors financial professionals to distribute.</p> <p>Communications Principles and Protocols: All client and prospective client communications are governed by a comprehensive cross functional process involving subject-matters experts (SMEs) from across the Equitable organization. This process is made up of a consistent five-step approach to planning, creation, review, signoff and key stakeholder notification. Equitable’s communications are categorized into three core types – regulatory, service, marketing – with the exact governance process customized to suit the needs of each communication. In all cases, Equitable’s legal and compliance SMEs play a critical role in ensuring fair and balanced communications. Product communications are subject to both internal policies and procedures as well as the standards of various regulations, agencies, and bodies, including, where applicable: State Departments of Insurance, SEC, FINRA, ERISA and DOL. Information included in product communications can include (based on complexity of the product): suitability of product offerings (e.g., age limitations, risk tolerance, etc.); costs; terms, conditions and exclusions; explanation of claims process; and availability of further information (prospectus offer as applicable and/or through a financial professional, call center or online portal).</p>

Following are links to Equitable’s client-facing businesses:

- Individual and Group Retirement
- Life Insurance
- Employee Benefits
- Financial Advice

Important information about the variable annuity and life insurance products of Equitable Financial Life Insurance Company and Equitable Financial Life Insurance Company of America, including risk, fees, expenses, investment objectives, benefits and other features, can be found in the prospectus for each product. For more details, please reference [Equitable’s variable insurance product documents](#).

Equitable Holdings, Inc. (NYSE: EQH) (“Equitable Holdings”) is a financial services holding company comprised of two complementary and well-established principal franchises, Equitable and AllianceBernstein. Founded in 1859, Equitable provides advice, protection and retirement strategies to individuals, families and small businesses. AllianceBernstein is a global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets. Equitable Holdings has approximately 12,000 employees and financial professionals, \$871 billion in assets under management in Q3 2021 and more than five million client relationships globally.

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

Equitable Holdings owns an approximate 65% economic interest in AllianceBernstein. Equitable Holdings’ indirect, wholly owned subsidiary is the General Partner of AllianceBernstein with the authority to manage and control AllianceBernstein, and accordingly, AllianceBernstein is consolidated in Equitable Holdings’ financial statements. AllianceBernstein trades on the NYSE under the ticker symbol “AB.”

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

Accounting Metric	Code	Disclosure/Source
Total invested assets, by industry and asset class	FN-IN-410a.1	<p>General Account invested assets as of September 30, 2021:</p> <ul style="list-style-type: none"> • Fixed Income: \$71bn • Commercial Mortgages \$10.7bn • Agricultural Loans: \$2.7bn • Other Equity Investments: \$3.2bn • Policy Loans: \$4bn • Total Invested Assets: \$92bn (Note: Total invested assets excludes cash and short-term investments of \$1bn and repurchase and funding agreements of \$(7)bn.) <p>Equitable integrates ESG considerations into our investment process using AllianceBernstein’s rating system for approximately c. \$45bn (the majority being public investment grade assets) of our General Account assets.</p> <p>Equitable also tracks LEED certifications within the \$10.7bn Commercial Mortgage Loan portfolio for Equitable’s General Account. As of September 30, 2021, c. 26% of the buildings in our portfolio are LEED-certified.</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 multi-pronged approach to ESG investing:</p> <ul style="list-style-type: none"> • ESG Integration: Equitable and AllianceBernstein investment professionals, which include research analysts and portfolio managers, include ESG factors in day-to-day decision making and tracking for a considerable portion of our assets. • Impact Investing: Equitable Financial plans to have \$1-2bn of GA assets invested in environmental and social initiatives by year-end 2023. <p>Equitable’s Enterprise Investment Management function also benefits from AllianceBernstein’s investment professionals, which include research analysts and portfolio managers, who understand the companies and industries they cover in depth. This puts them in the best position to determine which ESG issues are material for a particular company, to determine the financial impact of an ESG issue and to incorporate that insight into their cash-flow, earnings and credit models. This also means AllianceBernstein is well suited to engage with company management teams. Investor-led engagement sends a clear message that AllianceBernstein takes ESG integration and companies’ actions seriously and is willing to press companies to improve their practices.</p>

Amortized costs as of 9/30/21; excludes cash and short-term investments of \$1 billion and repurchase and funding agreements of \$(7) billion.

SASB: Policies designed to incentivize responsible behavior

Accounting Metric	Code	Disclosure/Source
Net premiums written related to energy efficiency and low carbon technology	FN-IN-410b.1	As a financial advice, protection and retirement services provider, this does not apply.
Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors	FN-IN-410b.2	<p>Sustainable financing issuance: Equitable Financial Life Insurance Company announced its inaugural \$500 million sustainable financing issuance in July 2021, following the publication of Equitable Holdings' Sustainable Financing Framework. The issuance was offered in the form of five-year funding agreement backed notes. Proceeds will fund green and social projects aligned to the United Nations Sustainable Development Goals (SDGs), such as climate action, affordable and clean energy, clean water and sanitation, sustainable cities and communities and reduction of inequalities. The transaction garnered strong participation from sustainable bond investors with approximately half of the allocations going to investors focused on environmental, social, and governance related investments. Equitable Financial is the third insurance company to complete a sustainable financing issuance of this nature.</p> <p>Products and product features: Beginning in 2017, Equitable became one of the first companies to offer life insurance coverage to HIV positive individuals. In 2020, Equitable began offering our life insurance clients digital access to their laboratory results, which includes explanations of the tests performed as well as guidance on how to improve results and health. In addition, Equitable's Long-Term Care Rider is one of the most competitive in the industry today and is also available on Term Life conversions. Visit Long-Term Care Services RiderSM for details.</p> <p>Employee benefits: Equitable's employee benefits offer several products and services which promote healthy lifestyles. Equitable's Critical Illness coverage product includes a wellness benefit, 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. All group insurance products are issued by either Equitable Financial or Equitable America, which have sole responsibility for their respective insurance products and are backed solely by their claims-paying obligations. Some products are not available in all states.</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 investment portfolio. The loss of insured products from weather-related natural catastrophes in respect to our life insurance services is estimated to be low in the event of any long-term mortality impact because in many cases Equitable retains the ability by regulatory mandate to adjust contract charges to mitigate any potential solvency risks associated with long-run changes in mortality trends.

SASB: Environmental risk exposure

Accounting Metric	Code	Disclosure/Source
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, this does not apply.
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	<p>1 With respect to the underwriting process for individual contracts, as a financial advice, protection and retirement services provider, this does not apply.</p> <p>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. Any catastrophic event, such as pandemic diseases, terrorist attacks, floods, severe storms or hurricanes or computer cyber-terrorism, could cause long-term interruptions in our service and the services provided by our significant vendors. 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.</p>

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 reduce exposures to equity market and interest rate risks. Derivative hedging strategies are designed to reduce these risks from an economic perspective and are all executed within the framework of a “Derivative Use Plan” approved by applicable states’ insurance laws. For more information on our use of derivatives, please see Note 4 of the Notes to Consolidated Financial Statements, as filed in Equitable Financial’s Quarterly Report on Form 10-Q .
Total fair value of securities lending collateral assets	FN-IN-550a.2	Currently, Equitable Financial does not have securities lending collateral assets.
Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	FN-IN-550a.3	Please see Liquidity and Capital Resources in Equitable Holdings’ most recent Annual Report on Form 10-K for an overview of Equitable Holdings’ liquidity position and capital structure.

Task Force on Climate-related Financial Disclosures (TCFD)

Equitable’s 2021 ESG report was developed in alignment with TCFD’s recommendations on climate-related financial disclosures. The disclosures below are specific to Equitable, the financial advice, protection and retirement subsidiaries of Equitable Holdings, Inc., unless otherwise noted.

Equitable Holdings ESG data center

AllianceBernstein Climate Change Statement and TCFD report

TCFD: Governance

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the organization’s governance around climate-related risks and opportunities	a Describe the board’s oversight of climate-related risks and opportunities.	<p>In accordance with our charters, the Equitable Holdings and Equitable Nominating and Corporate Governance Committees (the “NCG Committees”) oversee, among other matters, Equitable’s strategy regarding environmental stewardship, sustainability and corporate social responsibility. The NCG Committees meet regularly 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 other Board and subsidiary board committees, including as follows:</p> <p>Finance and Risk Committee: oversight of enterprise risk management, incorporating oversight of climate-related physical and transition risks.</p> <p>Investment Committee: oversight of investment risk within the General Account portfolio, including investment philosophy and guiding principles.</p> <p>Compensation Committee: oversight of compensation arrangements, including consideration of any ESG-related goals.</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 the Chief Executive Officer. As climate-related strategies are integrated throughout Equitable’s operations, members of the Equitable management committee, including the 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 sustainability report; coordination with AllianceBernstein on our sustainability reporting; disclosures aligned to certain ESG reporting frameworks, including SASB and TCFD; and ongoing monitoring and management of climate-related matters, including related commitments and policies.</p>

TCFD: Strategy

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	a Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<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).</p> <p>Equitable is developing a stress testing and limits framework for certain investments in our GA. The stress testing and limits framework considers both (a) physical risks to climate change 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.</p> <p>The transition risk assessment considers the risk to an investment to the speed of transition away from carbon – but considers the risk of both more rapid or more gradual transitions than markets anticipate to a low-carbon economy. The transition risk assessment seeks to limit exposure to enterprises sensitive to a transition to a low-carbon economy, including both swift and slow or delayed transitions.</p> <p>We expect the impact to our market strategy to be largely confined to the impact to investments of the stress testing and limits framework on our portfolio yields and risk levels. To analyze to what extent certain asset classes and sectors could be affected by a transition to a low-carbon economy, our approach will consider emission-intensive sectors such as oil and gas, utilities, transportation and car manufacturing, metals and mining and construction. We plan to reference climate scenarios created by research institutions that are transparent and detailed enough to reflect the impact of climate risk across our broad investment portfolio.</p> <p>As part of this effort, Equitable Financial Life Insurance Company announced its inaugural \$500 million sustainable financing issuance in July 2021, following the publication of Equitable Holdings' Sustainable Financing Framework. The issuance was offered in the form of five-year funding agreement backed notes. Proceeds will fund green and social projects aligned to the United Nations Sustainable Development Goals (SDGs), such as climate action, affordable and clean energy, clean water and sanitation, sustainable cities and communities and reduction of inequalities. The transaction garnered strong participation from sustainable bond investors with approximately half of the allocations going to investors focused on environmental, social, and governance related investments. Equitable Financial is the third insurance company to complete a sustainable financing issuance of this nature.</p> <p>For more information about Equitable Holdings' approach to managing climate risk, please reference the Equitable Holdings Climate Change Statement.</p> <p>For more information about AllianceBernstein's approach to managing climate risk, please reference its Climate Change Statement.</p>
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	b Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<p>Equitable does not believe climate risks constitute a material portion of our risk profile. Climate stress testing will be confined to our General Account (GA) as it is the only source of material exposure. Initial stress testing will be primarily confined to our portfolio of public corporate bonds and commercial mortgage loans. Within the GA, climate risks are limited due to portfolio composition and duration: investment grade corporate bonds are 50.0% of GA assets under management (AUM) with an average duration of 7.7 years while US Treasuries comprise 14.0% of our GA AUM. Risks more directly linked to climate change are being assessed: commercial mortgage loans are 12.0% of our GA AUM and will be examined for physical risks based on, among other factors, flood zone risk assessments; for our agriculture loan portfolio, which comprises 3.0% of our GA, a suitable risk management approach is being developed. (Current as of September 30, 2021)</p> <p>For more information about Equitable Holdings' approach to managing climate risk, please reference the Equitable Holdings Climate Change Statement.</p> <p>For more information about AllianceBernstein's approach to managing climate risk, please reference its Climate Change Statement.</p>
	c Describe the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy, and financial planning.	<p>Our Risk Management function assesses that Equitable's principal climate change risks are concentrated in our investment portfolio as described above. Analyses are underway to examine these risks further, but potential exposures are expected to be relatively modest.</p>

TCFD: Risk management

Disclosure Focus Area	Recommended Disclosure	Response
Disclose how the organization identifies, assesses, and manages climate-related risks	a Describe the organization's processes for identifying and assessing climate-related risks.	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). Equitable is working with our investment management partners (including AllianceBernstein) to examine this 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. To that end, Equitable is developing a stress testing and limits framework for investments in climate-sensitive companies in our GA. The stress testing and limits framework considers both physical risks and transition risks of climate change. 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. The transition risk assessment considers the risk to an investment to the speed of transition away from carbon — but considers the risk of both more rapid or more gradual transitions than markets anticipate to a low-carbon economy. The transition risk assessment seeks to limit exposure to enterprises sensitive to a transition to a low-carbon economy, including both swift and slow or delayed transitions.
	b Describe the organization's processes for managing climate-related risks.	Equitable employs various strategies with the objective of mitigating risks inherent in our business and operations, including climate change risks. In addition, Equitable maintains a <i>de minimis</i> 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 to (a) above. Analyses are underway to examine these risks further, but potential exposures are expected to be relatively modest.
	c Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Equitable believes integrating ESG factors into our investment process enhances the quality of our investment portfolio. Equitable takes a multi-pronged approach to ESG investing: <ul style="list-style-type: none"> • ESG Integration: Equitable and AllianceBernstein investment professionals, which include research analysts and portfolio managers, include ESG factors in day-to-day decision making and tracking for a considerable portion of our assets. • Impact Investing: Equitable Financial plans to have \$1-2bn of GA assets invested in environmental and social initiatives by year-end 2023. Equitable's Enterprise Investment Management function also benefits from AllianceBernstein's investment professionals, which include research analysts and portfolio managers, who understand the companies and industries they cover in depth. This puts them in the best position to determine which ESG issues are material for a particular company, to determine the financial impact of an ESG issue and to incorporate that insight into their cash-flow, earnings and credit models. This also means AllianceBernstein is well suited to engage with company management teams. Investor-led engagement sends a clear message that AllianceBernstein takes ESG integration and companies' actions seriously and is willing to press companies to improve their practices.

TCFD: Metrics and targets

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	<p>Operations Equitable is focused on practicing sustainability and good environmental stewardship in our business operations while continuing our commitment to measuring our carbon footprint. Currently, Equitable continues our former parent company’s annual environmental reporting process and collects the following information for our corporate locations:</p> <ul style="list-style-type: none"> • Energy consumption • GHG emissions – from power consumption, business travel, and toner and ink cartridges usage • Paper usage • Waste • Water consumption <p>As a newly public company, we are developing an environmental impact tracking methodology consistent with best practices for our operations. We look forward to sharing our metrics and associated reduction targets in 2022.</p> <p>Investment Portfolio Equitable integrates ESG considerations into our investment process using AllianceBernstein’s rating system for approximately c. \$45bn (the majority being public investment grade assets) of our \$92bn General Account assets.¹⁹</p> <p>Equitable also tracks LEED certifications within the \$10.7bn Commercial Mortgage Loan portfolio for Equitable’s General Account. As of September 30, 2021, c. 26% of the buildings in our portfolio are LEED-certified. We are currently in the process of calculating the carbon intensity across the entirety of our General Account starting with public corporate and sovereign bonds and intend to disclose additional information in the year ahead.</p>
	b Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	<p>Currently, Equitable continues our former parent company’s annual environmental reporting process and collects information on our GHG emissions from sources including power consumption, business travel, and toner and ink cartridges usage.</p> <p>As a newly public company, we are developing an environmental impact tracking methodology consistent with best practices for our operations. We look forward to sharing our metrics and associated reduction targets in 2022.</p>
	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. As a newly public company, we are developing an environmental impact tracking methodology consistent with best practices for our operations. We look forward to sharing our metrics and associated reduction targets in 2022.</p> <p>Equitable works with our investment management partners (including AllianceBernstein) to manage risk within our General Account investment portfolio. Equitable plans to have \$1-2bn of GA assets invested in environmental and social initiatives by year-end 2023.</p>

¹⁹ Amortized costs as of 9/30/21; excludes cash and short-term investments of \$1 billion and repurchase and funding agreements of \$(7) billion.

Equitable Holdings, Inc. (NYSE: EQH) (“Equitable Holdings”) is a financial services holding company comprised of two complementary and well-established principal franchises, Equitable and AllianceBernstein. Founded in 1859, Equitable provides advice, protection and retirement strategies to individuals, families and small businesses. AllianceBernstein is a global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets. Equitable Holdings has approximately 12,000 employees and financial professionals, \$871 billion in assets under management (as of 9/30/2021) and more than five million client relationships globally.

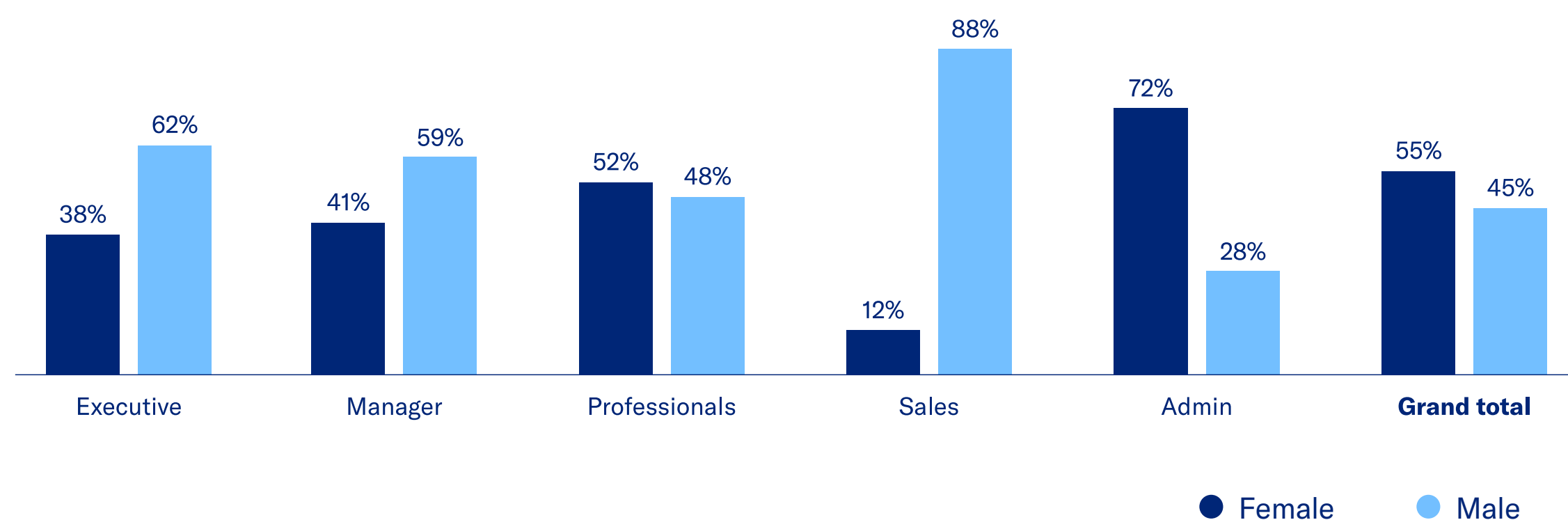
Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (NY, NY); Equitable Financial Life Insurance Company of America, an AZ stock company with main administrative headquarters in Jersey City, NJ; and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

Equitable Holdings owns an approximate 65% 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.”

Equitable EEO-1 supplemental diversity data

The data below represents the composition of Equitable's U.S. workforce as of December 31, 2020. 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	Manager	Professionals	Sales	Admin	Total company
Asian	4.4%	9.8%	14.2%	2.4%	4.9%	9.8%
Black or African American	0.0%	8.3%	9.2%	2.4%	24.8%	13.8%
Hispanic or Latino	2.2%	3.0%	6.0%	1.2%	9.5%	6.5%
Native Hawaiian or Pacific Islander	2.2%	0.2%	0.1%	0.0%	0.1%	0.1%
American Indian or Alaskan Native	0.0%	0.4%	0.5%	0.6%	0.5%	0.5%
Two or more races	2.2%	1.2%	2.3%	0.6%	2.7%	2.2%
White	88.9%	77.0%	67.7%	92.9%	57.6%	67.1%

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

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