EQUITABLE

LIVE IT

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Understanding today's retirement challenges

More than 4.1 million Americans are retiring each year.

The retirement landscape is at its peak. Understanding and navigating its challenges is an essential step in the journey to reaching your own peak retirement potential.

At Equitable, we can help you prepare with careful planning and consistent consideration to today's peak retirement challenges, which we refer to as LIVE IT:

L	I	V	E	I	T
Longevity	Inflation	Volatility	Emotions	Interest rates	Taxes

Source: Alliance for Lifetime Income, 2023.

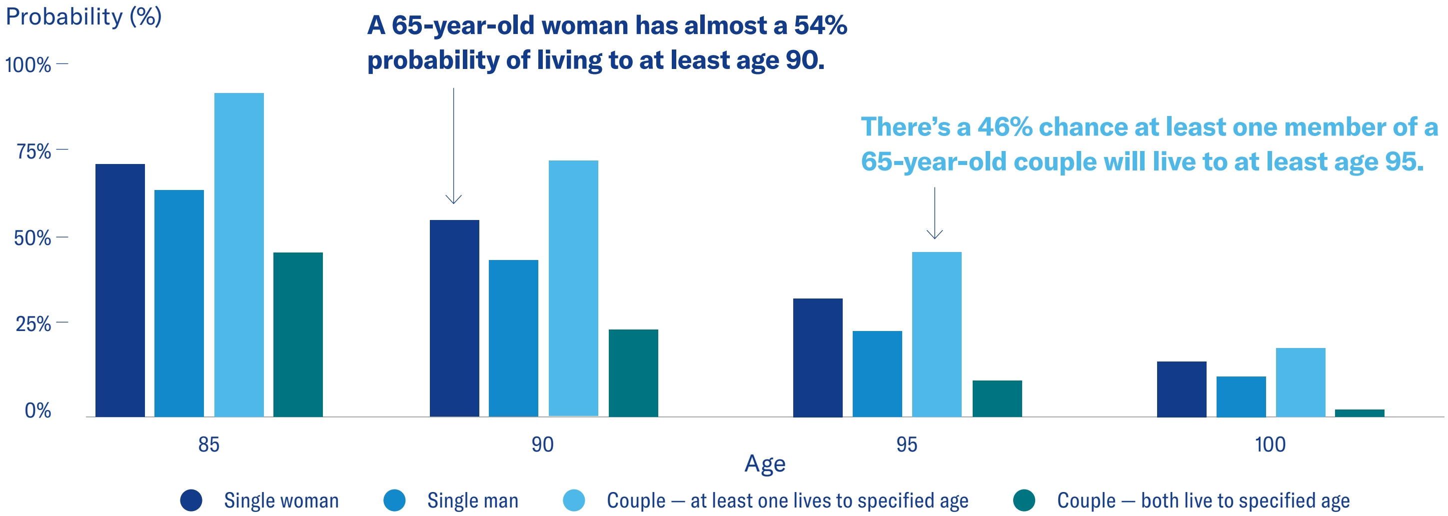
Longevity

Is outliving retirement funds a possibility?

The upside: As more people retire, more people are also living longer. **The downside:** The prospect of having to plan for a 25- or 30-year retirement can be daunting.

The following chart provides some interesting statistics about longevity.

How much longer will a 65-year-old live?



What you can do:

Ask a financial professional about strategies available to help plan for a retirement lasting 25 years or more.

Chart: Social Security Administration, Period Life Table, 2020 (published in 2023), J.P. Morgan Asset Management.

Source: J.P. Morgan, "Guide to Retirement." 2024 Edition.

Inflation

Will purchasing power keep pace?

No one can predict where inflation rates are headed. However, the bottom line is that each year the dollar buys less and less. Even moderate rates of inflation can severely erode the future purchasing power of hard-earned retirement dollars. The following example demonstrates how a 3% inflation rate may impact purchasing power over time.

How much will it cost tomorrow?

House[1]	1975	$42,600	
	2023	$427,400	
	2041[5]	$729,219	
Milk[2]	1975	$1.57	
	2023	$4.01	
	2041[5]	$7.00	
Gas[3]	1975	$0.57	
	2023	$3.00	
	2041[5]	$5.00	
Healthcare[4]	1975	$547	
	2023	$13,493	
	2041[5]	$23,021	Projected to grow by 5.4% by 2031.

What you can do:

Ask a financial professional about strategies available to help address inflation concerns.

1 U.S. Census, "Median and Average Sales Prices of New Homes Sold in United States," 2023.
2 U.S. Department of Labor, "Bureau of Labor Statistics," 2023.
3 Data from U.S. Department of Labor and eia.gov; January 2023.
4 Centers for Medicare & Medicaid Services, "National Health Expenditure Data," 2023, National Institutes of Health, "National Health Expenditures, Fiscal Year 1975," 1975.
5 Smart Asset Inflation Calculator, 2024

Volatility

Will there be a bumpy ride?

Small market changes, especially in the early years of taking retirement income, can have a drastic impact on chances of retirement success.

What you can do:

Ask a financial professional about strategies available to help address volatility concerns.

In these two hypothetical scenarios, both Mrs. Green and Mr. Blue:

- Have received a portfolio average annual rate of return of 6% that grows to the same value after 25 years of investing.
- Are experiencing different sequences of returns in their retirement portfolios.
- Have not taken any withdrawals.

Age	"Up" market — Mrs. Green: Annual return	"Up" market — Mrs. Green: Year-end value	"Down" market — Mr. Blue: Annual return	"Down" market — Mr. Blue: Year-end value
65	–	$1,000,000	–	$1,000,000
66	5%	$1,050,000	-25%	$750,000
67	28%	$1,344,000	-14%	$645,000
68	22%	$1,639,680	-10%	$580,500
69	-5%	$1,557,696	16%	$673,380
70	20%	$1,869,235	21%	$814,790
71	19%	$2,224,390	5%	$855,529
72	23%	$2,736,000	-16%	$718,645
73	9%	$2,982,240	8%	$776,136
74	16%	$3,459,398	14%	$884,795
75	23%	$4,255,059	24%	$1,097,146
76	22%	$5,191,172	14%	$1,250,747
77	-26%	$3,841,468	5%	$1,313,284
78	-15%	$3,265,247	-15%	$1,116,291
79	5%	$3,428,510	-26%	$826,056
80	14%	$3,908,501	22%	$1,007,788
81	24%	$4,846,541	23%	$1,239,579
82	14%	$5,525,057	16%	$1,437,912
83	8%	$5,967,062	9%	$1,567,324
84	-16%	$5,012,332	23%	$1,927,808
85	5%	$5,262,949	19%	$2,294,092
86	21%	$6,368,168	20%	$2,752,910
87	16%	$7,387,075	-5%	$2,615,264
88	-10%	$6,648,367	22%	$3,190,623
89	-14%	$5,717,596	28%	$4,083,997
90	-25%	**$4,288,197**	5%	**$4,288,197**
Average return	6%		6%	

Once they begin to take withdrawals, the sequence of returns has a significant impact on their portfolios' values. That is true even though their average rate of return is the same.

- Mrs. Green has begun her withdrawals in an up market. This allows her to enjoy an optimal environment to maintain her portfolio value.
- Mr. Blue, on the other hand, is not so lucky. His decision to withdraw in a down market may deplete his portfolio more quickly than he anticipated.

Age	"Up" market — Mrs. Green: 5% annual withdrawals	"Up" market — Mrs. Green: Annual return	"Up" market — Mrs. Green: Year-end value	"Down" market — Mr. Blue: 5% annual withdrawals	"Down" market — Mr. Blue: Annual return	"Down" market — Mr. Blue: Year-end value
65	–	–	$1,000,000	–	–	$1,000,000
66	**$50,000**	5%	$1,000,000	**$50,000**	-25%	$700,000
67	**$50,000**	28%	$1,230,000	**$50,000**	-14%	$552,000
68	**$50,000**	22%	$1,450,600	**$50,000**	-10%	$446,800
69	**$50,000**	-5%	$1,328,070	**$50,000**	16%	$468,288
70	**$50,000**	20%	$1,543,684	**$50,000**	21%	$516,628
71	**$50,000**	19%	$1,786,984	**$50,000**	5%	$492,460
72	**$50,000**	23%	$2,147,990	**$50,000**	-16%	$363,666
73	**$50,000**	9%	$2,291,309	**$50,000**	8%	$342,760
74	**$50,000**	16%	$2,607,919	**$50,000**	14%	$340,746
75	**$50,000**	23%	$3,157,740	**$50,000**	24%	$372,525
76	**$50,000**	22%	$3,802,443	**$50,000**	14%	$374,679
77	**$50,000**	-26%	$2,763,808	**$50,000**	5%	$343,412
78	**$50,000**	-15%	$2,299,237	**$50,000**	-15%	$241,901
79	**$50,000**	5%	$2,364,199	**$50,000**	-26%	$129,006
80	**$50,000**	14%	$2,645,186	**$50,000**	22%	$107,388
81	**$50,000**	24%	$3,230,031	**$50,000**	23%	$82,087
82	**$50,000**	14%	$3,632,235	**$50,000**	16%	$45,221
83	**$50,000**	8%	$3,872,814	**$49,291**	9%	$0
84	**$50,000**	-16%	$3,203,164	$0	23%	$0
85	**$50,000**	5%	$3,313,322	$0	19%	$0
86	**$50,000**	21%	$3,959,120	$0	20%	$0
87	**$50,000**	16%	$4,542,579	$0	-5%	$0
88	**$50,000**	-10%	$4,038,321	$0	22%	$0
89	**$50,000**	-14%	$3,422,956	$0	28%	$0
90	**$50,000**	-25%	**$2,517,217**	$0	5%	$0
Average return		6%			6%	

A small difference in the sequence of returns can have a much larger effect down the road.

This example is a hypothetical intended for illustrative purposes only and is not indicative of the actual performance of any particular product. These figures are not intended to represent the performance of any specific investment, insurance contract or other financial product. This example does not take into account the impact of any fees or taxes.

Emotions

How do you react to market swings?

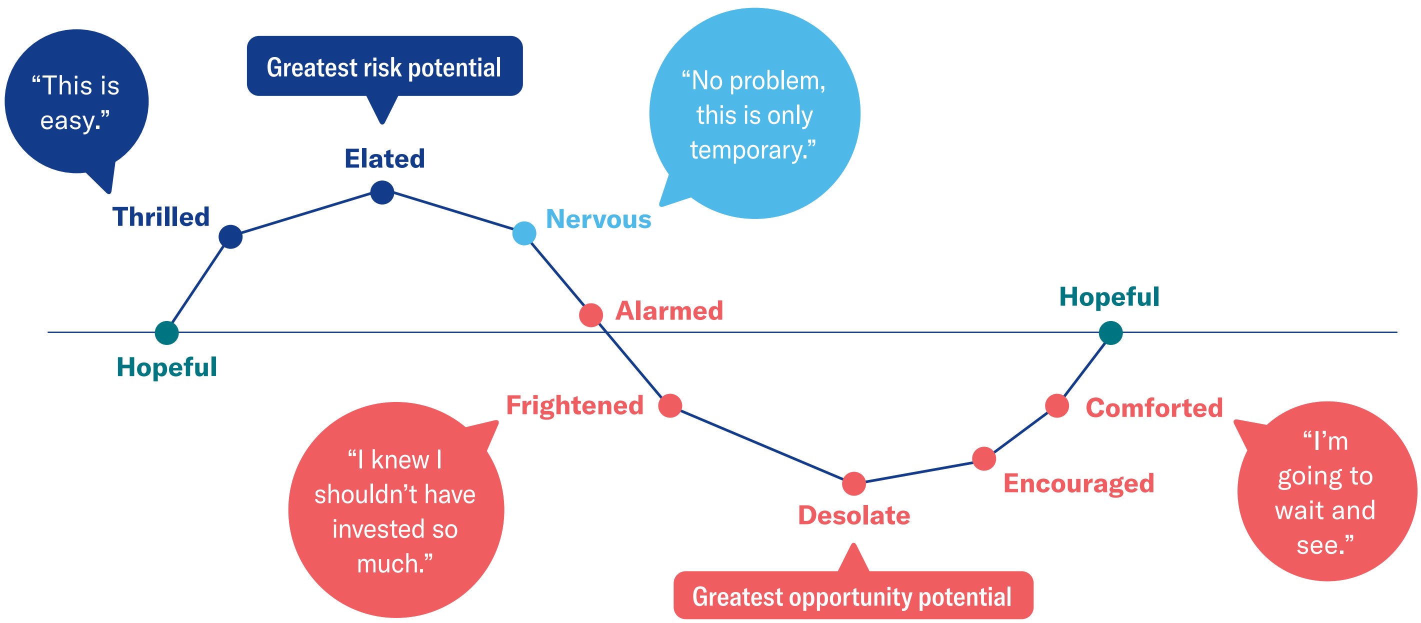
Many investors have adverse reactions to market cycles. When markets are up, an investor may be happy and willing to invest more. When markets drop, they may start to worry and reconsider their decisions. Some investors may even look to withdraw their investments.

This cycle of emotions helps to understand why many investors might shy away from the stock market with legitimate fears of facing volatile and unpredictable market swings.

Source: Insured Retirement Institute, Protection, Growth, and Income, 2022.

What you can do:

Ask a financial professional about strategies to help protect your money and retirement income.



Keep emotion out of the equation

Portfolio diversification with volatility-management strategies can help to alleviate that stress by smoothing out returns — they may not participate in the market's highest peaks, but may have lower risk, as measured by standard deviation, during down markets.

The fear of losing money and lack of trust in the stock market are among top reasons why many Americans allocate less of their portfolios to stocks.

Interest rates

Are earnings on savings enough in the current environment?

Interest rates continue to linger at historical lows and may continue to reduce the growth of retirement funds. It's important for investors to work with their financial professional and consider being in a situation where they can take advantage of interest rates when they are up.

What you can do:

Ask a financial professional about strategies that can help address changing interest rate concerns.

Annual 10-year Treasury yields 1965–2023 in more detail

The 10-year Treasury has been below 4% a mere 16 times in 59 years.

What does this mean?
Today's rates are not the norm.

Since 1965, rates have been above four percent **73%** of the time.

Source: federalreserve.gov.

< 2%

Year	10-year Treasury
2021	1.45%
2020	0.89%
2016	1.84%
2012	1.81%

2%–4%

Year	10-year Treasury
2023	3.96%
2022	2.95%
2019	2.10%
2018	2.91%
2017	2.33%
2015	2.14%
2014	2.54%
2013	2.35%
2011	2.78%
2010	3.22%
2009	3.26%
2008	3.66%

4%–6%

Year	10-year Treasury
2007	4.63%
2006	4.80%
2005	4.29%
2004	4.27%
2003	4.01%
2002	4.61%
2001	5.02%
1999	5.65%
1998	5.26%
1993	5.87%
1968	5.64%
1967	5.07%
1966	4.93%
1965	4.28%

6%–8%

Year	10-year Treasury
2000	6.03%
1997	6.35%
1996	6.44%
1995	6.57%
1994	7.09%
1992	7.01%
1991	7.86%
1986	7.67%
1977	7.42%
1976	7.61%
1975	7.99%
1974	7.56%
1973	6.85%
1972	6.21%
1971	6.16%
1970	7.35%
1969	6.67%

8%–10%

Year	10-year Treasury
1990	8.55%
1989	8.49%
1988	8.85%
1987	8.39%
1979	9.43%
1978	8.41%

> 10%

Year	10-year Treasury
1985	10.62%
1984	12.46%
1983	11.10%
1982	13.02%
1981	13.92%
1980	11.43%

Information accurate through December 31, 2023. Source: federalreserve.gov. There is no guarantee that historical trends will continue in the future.

Taxes

The impact of your annual taxes can quietly "eat away" at net returns over time. This can significantly impact the value of investment earnings and future retirement income.

What you can do:

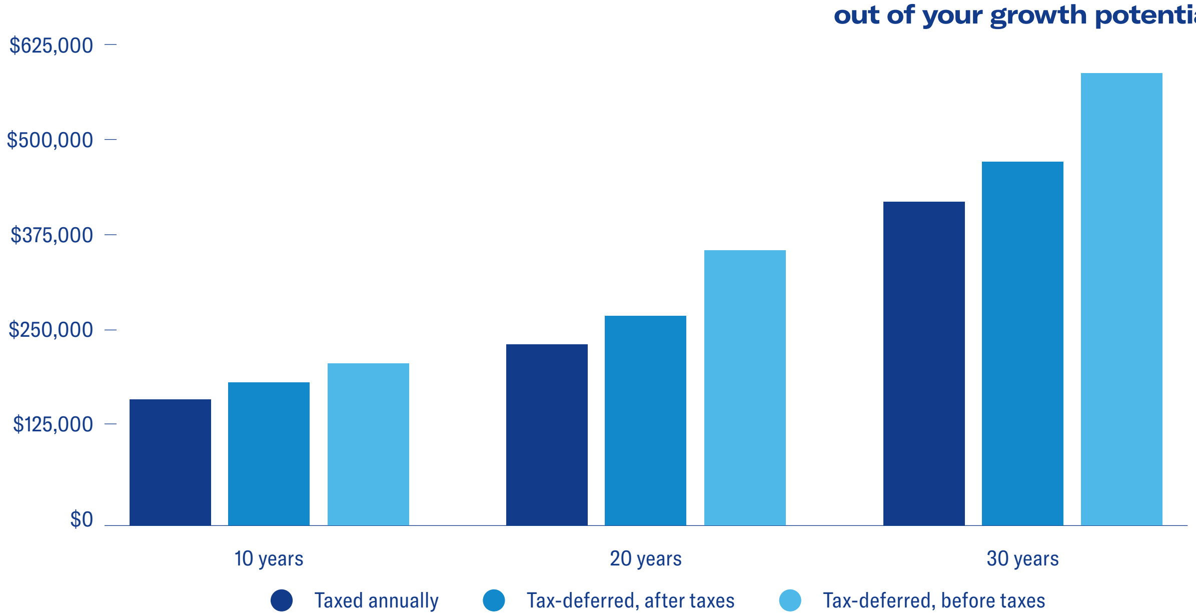
Speak with a financial professional about tax deferral opportunities for savings and investment earnings until it is time to withdraw.

The advantages of tax-deferred compounding

$100,000 initial investment

- Assumed 6% rate of return (not guaranteed) per year over 30 years
- 24% federal income tax rate

A tax drag over 30 years can create a $100,000 bite out of your growth potential



By considering where you invest based on different tax treatments, also known as asset location, you can reduce the annual tax bite and keep more of what you earn.

This hypothetical chart does not represent actual performance of any specific product or investment. Withdrawals of tax-deferred earnings are subject to ordinary income tax. A 10% federal tax may also apply if you take the withdrawal before you reach age 59½. Dividends and sales profits on annually taxed investments are generally taxed at capital gains tax rates, which can be lower than ordinary federal income tax rates. Using capital gains tax rates with the investment taxed annually would reduce the difference between the annually taxed and tax-deferred accounts shown above.

Please note that this chart excludes expenses associated with a variable annuity. If expenses had been reflected, the tax-deferred amounts would be lower.

Consider your personal investment horizon and income tax bracket, both current and anticipated, when making an investment decision. These factors, as well as changes in tax rates and the treatment of investment earnings, may further affect the results of this comparison.

Actual results will vary. Rates of return will vary over time, particularly for long-term investments. Investments offering the potential for higher rates of return also involve a higher level of risk.

This fictional and hypothetical example is intended for illustrative purposes only, is not indicative of actual product performance or contract owner outcome or experience, or as a product or investment recommendation of any kind. This example does not take into account the impact of any contract fees.

Annuities are long-term retirement products that can help protect you against the risk of outliving your assets.

We believe the key to a resilient retirement is having a solid understanding of LIVE IT — some of the most important challenges facing investors. After all, the best offense is a good defense. In our history of more than 160 years,* we have continued to offer innovative and responsible strategies that can help address retirement challenges. Ask a financial professional about your retirement savings and income needs.

* The 160-year history applies exclusively to Equitable Financial Life Insurance Company.

Visit **equitable.com** for more information.

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Variable annuities are subject to investment risks, including the possible loss of principal invested.

Please consider the charges, risks, expenses and investment objectives carefully before purchasing a variable annuity. For a prospectus containing this and other information, please contact a financial professional. Read it carefully before you invest or send money.

Variable annuities contain certain restrictions and limitations. Please contact a financial professional for complete details.

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